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2025 半年度报告

2025 Semi-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

董事长兼 CEO 致辞

—— 研发为重，薪火相传



尊敬的各位投资者和朋友们：

站在2025年年中这一重要时间节点，心怀敬畏与感恩，我从公司创始人甘忠如博士手上接过甘李药业董事长的接力棒。面对公司辉煌的历史积淀和各位的殷切期望，我深知这份使命的重量。我唯有以最诚挚的心肩负起这份责任，以最坚定的行动去擘画未来蓝图，以最出色的成绩去回应公司全体股东的信任。

荏苒廿七载，公司稳步向前

1998年，甘忠如博士创办甘李药业。成立不到一年，甘博士带领团队便成功研发出了中国第一支第三代胰岛素，成功打破国外垄断，使中国成为全世界第三个能够生产基因重组人胰岛素的国家。时光飞逝，甘李药业已走过27个春秋。时光洗礼，岁月沉淀，给公司留下的是弥足珍贵的研发经验，是敏锐清晰的市场洞察，是坚固深厚的销售渠道，是稳健扎实的发展步伐。我本人从最初的研发岗位一路走来，深知技术创新的力量，纵使角色转变，但“研发为重”的初心，自己从未敢忘，也绝不会忘。我将继续秉持甘李“科学 极致”的文化理念，推动公司向“新”而行，以“质”致远。

Message from the Chairman and Chief Executive Officer (CEO)

Prioritizing R&D, Passing the Torch

Dear investors and friends:

At this important juncture in mid-2025, with a heart full of reverence and gratitude, I have taken the baton of Chairman of Gan & Lee Pharmaceuticals. From the company's founder, Dr. Zhongru Gan. Facing the company's glorious historical legacy and the high expectations of all of you, I am deeply aware of the weight of this mission. I can only shoulder this responsibility with the sincerest heart, chart the future blueprint with the most resolute action, and respond to the trust of all the company's shareholders with the most outstanding results.

Twenty-seven Years of Steady Progress for the Company

In 1998, Dr. Zhongru Gan founded Gan & Lee Pharmaceuticals. In less than a year since its establishment, Dr. Gan and his team successfully developed China's first third-generation insulin, breaking the foreign monopoly and making China the third country in the world capable of producing recombinant human insulin. Time flies, and Gan & Lee Pharmaceuticals has now journeyed through 27 years. Tempered by time and enriched by the years, the company has been left with invaluable R&D experience, keen and clear market insights, solid and deep sales channels, and a steady and firm pace of development. Having started my journey from a position in Research and Development (R&D), I deeply understand the power of technological innovation. Even though my role has changed, I have never dared to forget, and will never forget, the original intention of 'prioritizing R&D'. I will continue to uphold Gan & Lee's cultural philosophy of 'Science & Excellence,' driving the company to innovate for the future and achieve long-term success through quality.

半年报已至，回顾上半年工作成果，公司业务发展稳中有进，实现营业收入20.67亿元，同比增长57.18%，实现归属于上市公司股东的净利润6.04亿元，同比增长101.96%，其中，国内业务收入18.45亿元，国际业务收入2.22亿元，国内外均实现显著增长。我们在取得业绩同比“翻倍”增长这一可喜成绩的同时，2025年业绩指标也已超过一半。展望下半年，我们将全力以赴推进各项工作并力争更好。

公司对股东的获得感高度重视。2025年上半年实施了2024年度权益分派，向全体股东每1股派发现金红利1元(含税)，共计派发现金红利5.98亿元，此次分红金额占2024年归属于上市公司股东净利润的97.21%，分红率处于同行业上市公司前列。

筑基创新，开启下一段征程

作为以科学和创新为驱动的全球性制药企业，甘李始终坚持研发是第一生产力。上半年，公司研发投入5.52亿元，占营业收入比重为26.70%。如今，我们手握第三代胰岛素成熟技术，在第四代胰岛素的创新赛道上冲刺，甘李自研的胰岛素周制剂GZR4注射液处于全球III期临床阶段，走在行业前列。基于未被满足的临床患者需求，甘李积极入局GLP-1赛道，目前公司创新药GLP-1RA双周制剂——博凡格鲁肽的全球开发已步入III期临床研究阶段，并分别开展了与替尔泊肽和司美格鲁肽的头对头试验。

在第85届美国糖尿病协会(ADA)科学会议上，我们展示了博凡格鲁肽和GZR4的最新临床研究结果。博凡格鲁肽在II期临床试验中展现出显著的降糖效果，每两周一次治疗2型糖尿病患者24周后，HbA1c降幅和体重减轻均优于司美格鲁肽，同时在改善血压、血脂等心血管代谢指标方面表现优异，具有良好的安全性和耐受性。胰岛素周制剂GZR4，在与每日一次德谷胰岛素对比的II期研究中，尤其在基础胰岛素控制不佳的患者中，显示出更为显著降低糖化血红蛋白的疗效。此外，由GZR4和博凡格鲁肽以固定比例组成的复方周制剂GZR102已进入I期临床，这是国内首个进入临床阶段的基础胰岛素与GLP-1RA固定复方周制剂1类新药。这三款药物凭借其创新的治疗方案或良好的临床效果，进一步加强了公司在全球糖尿病治疗领域的技术影响力。

As the semi-annual report is released, reviewing the achievements of the first half of the year, the company's business has developed steadily. We achieved an operating income of RMB 2.067 billion, a year-on-year increase of 57.18%, and a net profit attributable to shareholders of the listed company of RMB 604 million, a year-on-year increase of 101.96%. Among this, domestic business revenue was RMB 1.845 billion and international business revenue was RMB 222 million, with both domestic and international markets achieving significant growth. While achieving the gratifying result of 'doubling' our performance year-on-year, we have also surpassed more than half of our performance targets for 2025. Looking ahead to the second half of the year, we will make every effort to advance our work and strive for even better results.

The Company places a high value on shareholder returns. In the first half of the year, we implemented the 2024 annual equity distribution, paying a cash dividend of RMB 1 (tax included) per share to all shareholders, for a total cash dividend of RMB 598 million. This dividend amount accounts for 97.21% of the net profit attributable to shareholders of the listed company in 2024, placing our dividend payout ratio at the forefront among listed companies in the same industry.

Building on Innovation, Embarking on the Next Journey

As a global pharmaceutical company driven by science and innovation, Gan & Lee has always insisted that R&D is the primary productive force. In the first half of the year, the Company's R&D investment reached RMB 552 million, accounting for 26.70% of its operating income. Today, with mature third-generation insulin technology in hand, we are sprinting ahead on the innovation track for fourth-generation insulin. Gan & Lee's self-developed weekly insulin preparation, GZR4 Injection, is in the global Phase III clinical trials, positioning us at the forefront of the industry. Driven by unmet clinical patient needs, Gan & Lee has actively entered the GLP-1 field. Currently, the global development of our innovative drug, the bi-weekly Glucagon-like peptide-1 receptor agonist (GLP-1RA) preparation—Bofanglutide—has entered the Phase III clinical trials, with head-to-head trials against tirzepatide and semaglutide underway.

At the 85th Scientific Sessions of the American Diabetes Association (ADA), we presented the latest clinical research results for Bofanglutide and GZR4 Injection. In the Phase II clinical trial, Bofanglutide demonstrated significant glucose-lowering effects. After 24 weeks of bi-weekly treatment in patients with type 2 diabetes, the reduction in Hemoglobin A1c (HbA1c) and weight loss were superior to semaglutide. It also showed excellent performance in improving cardiovascular metabolic indicators such as blood pressure and lipids, with good safety and tolerability. The weekly insulin preparation GZR4 Injection, in a Phase II study comparing it with once-daily insulin degludec, showed a more significant efficacy in lowering glycated hemoglobin, especially in patients with poorlybasal insulin control. Furthermore, GZR102, a weekly combination preparation composed of GZR4 and Bofanglutide in a fixed ratio, has entered Phase I clinical trials. This is the first domestic Class 1 new drug, a fixed-ratio combination of basal insulin and a GLP-1RA weekly preparation, to enter the clinical trials. These three drugs, with their innovative treatment regimens or excellent clinical results, have further strengthened the company's technological influence in the global diabetes treatment field.

全球化蓝图，融合共享

作为医药人，我们的使命是为更多患者提供更有价值、可及性更高的治疗选择。早在2005年，全球胰岛素市场格局还被巨头药企垄断之时，甘李药业就明确确立了公司的国际化发展战略，某种程度上来说，我们算是中国药企全球化布局的第一批“逆行者”。近年来，受到国家对外开放的政策支持，我们向外发展“走出去”的道路越走越宽。

上半年，公司产品接连在马来西亚、巴基斯坦、阿根廷等地获批，海外市场的覆盖面持续扩大。今年3月，甘精胰岛素PDP项目正式通过巴西国家级审批，这是一个重要里程碑！它标志着甘李药业自主研发的胰岛素生产技术将助力巴西实现南美首条本土化生产胰岛素的全产业链落地。随着甘李产品进入的国家和地区的日益增多，甘李多元化、高性价比的诊疗方案，正加速获得全球更多医患的认可，实实在在地惠及全球患者。

不忘初心，才能走得更远

回溯过往，甘李药业在发展中历经风雨，每一位甘李人都留下了不可磨灭的奋斗印记。前辈们以敢为人先的魄力披荆斩棘，在糖尿病治疗领域开疆拓土，为公司奠定了坚实基础。薪火相传，重任在肩。我辈自当勇担使命，与全体同仁同心协力，接续奋斗，砥砺前行，共谱新篇！

展望新征程，我们将坚定不移地做好三件事：

将“科学极致”的基因，融入每一项日常工作；

将“患者获益”的初心，量化为每一个可靠的临床数据；

将“全球创新”的追求，镌刻进每一款产品标签；

昂首见前路，低头自耕耘。

甘李药业董事长兼CEO
陈伟

Globalization Blueprint, Integration and Sharing

As a pharmaceutical company, our mission is to provide more valuable and accessible treatment options for more patients. As early as 2005, when the global insulin market was still monopolized by giant pharmaceutical companies, Gan & Lee Pharmaceuticals clearly established its international development strategy. In a sense, we were among the first “pioneers” of globalization among Chinese pharmaceutical companies. In recent years, supported by the national policy of opening up, our path of ‘going global’ has become increasingly broad.

In the first half of the year, the company's products received successive approvals in Malaysia, Pakistan, Argentina, and other locations, continuously expanding our coverage of overseas markets. This March, the Glargine Injection PDP project was officially approved at the national level in Brazil, marking a major milestone! It signifies that Gan & Lee Pharmaceuticals' independently developed insulin production technology will help Brazil establish the first fully localized insulin production industry chain in South America. As Gan & Lee's products enter more and more countries and regions, our diversified and cost-effective treatment solutions are rapidly gaining recognition from more healthcare professionals and patients worldwide, truly benefiting patients globally.

Never Forget the Original Aspiration to Go Further

Looking back, Gan & Lee Pharmaceuticals has weathered countless trials and tribulations in its development, and every member of the Gan & Lee family has left an indelible mark of hard work. With trailblazing vision, our predecessors forged paths through uncharted territories, pioneering new frontiers in diabetes treatment and laying a solid foundation for the company. This torch of legacy now passes to our generation. We stand ready to embrace this mission, joining hands with all colleagues to strive relentlessly, forge ahead with resolve, and collectively write a bold new chapter!

Looking forward to the new journey, we will unswervingly do three things well:

Integrate the gene of “Science and Excellence” into every aspect of our daily work;

Quantify the original intention of “patient-centric benefit” into every piece of reliable clinical data;

Engrave the pursuit of “global innovation” onto every product label;

Look up to see the road ahead, and bow down to cultivate our own fields.

Chairman and CEO of Gan & Lee Pharmaceuticals.
Wei Chen

重要提示

IMPORTANT NOTES

- | | |
|---|--|
| <p>一、本公司董事会、监事会及董事、监事、高级管理人员保证半年度报告内容的真实性、准确性、完整性，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。</p> | <p>I 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 semi-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 All Directors of the Company have attended the board meetings.</p> |
| <p>三、本半年度报告未经审计。</p> | <p>III The present semi-annual report is unaudited.</p> |
| <p>四、公司负责人陈伟、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：保证半年度报告中财务报告的真实、准确、完整。</p> | <p>IV Wei Chen(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>无</p> | <p>V 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>None</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 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 Whether there is any fund occupation by controlling shareholders and their related parties for non-operational purposes</p> <p>No</p> |
| <p>八、是否存在违反规定决策程序对外提供担保的情况</p> <p>否</p> | <p>VIII Whether external guarantees have been provided in violation of the prescribed decision-making procedures</p> <p>No</p> |



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

否

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

No

十、重大风险提示

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

X Major risk warnings

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



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载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表

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

备查文件目录

Bibliography of documents available
for review

报告期内公司在《中国证券报》《上海证券报》公开披露过的文件正本及公告原稿

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

释义

DEFINITIONS



第一节 释义

SECTION I DEFINITIONS

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.
Hillhouse	指 Indicates	HH G&L Holdings (HK) Limited，曾用名为 HillHouse G&L Holdings(HK) Limited，公司股东 HH G&L Holdings (HK) Limited, formerly known as 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
铸成顺康 Zhucheng Shunkang	指 Indicates	南京铸成顺康创业投资合伙企业(有限合伙)，曾用名为马鞍山铸成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
ADA	指 Indicates	美国糖尿病协会 American Diabetes Association
GMP	指 Indicates	药品生产质量管理规范 Good Manufacturing Practice of drugs
国家药监局 NMPA	指 Indicates	国家药品监督管理局 National Medical Products Administration
国家医保局 NHSA	指 Indicates	国家医疗保障局 National Healthcare Security Administration
山德士 Sandoz	指 Indicates	山德士公司 Sandoz AG

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

GZR4注射液
GZR4 Injection指
Indicates

公司在研的1类创新型治疗用生物制品，预期每周皮下注射给药一次的超长效胰岛素周制剂，拟用于治疗糖尿病

The class I innovative therapeutic biological product under research by the Company is expected to be injected subcutaneously into the human body once a week to be used to treat diabetes

博凡格鲁肽注射液
Bofanglutide Injection指
Indicates

公司在研的1类创新型治疗用生物制品，是一种预期每周注射一次的长效GLP-1RA（胰高糖素样肽-1受体激动剂）药物，已获批临床的适应症为2型糖尿病和肥胖/超重，研发代码为GZR18

The class I innovative therapeutic biological product under research by the Company is a long-acting glucagon-like peptide-1 (GLP-1) receptor agonist which is expected to be injected every two weeks. The approved clinical indications are type 2 diabetes and obesity / overweight management, the R&D code is GZR18

EBITDA

指
Indicates

息税折旧及摊销前利润(计算公式：EBITDA=净利润+利息费用+所得税费用+折旧费用+摊销费用)

Earnings before interest, taxes, depreciation and amortization (formula: EBITDA = net profit + interest expense + income tax expense + depreciation expense + amortization expense)

HbA1c

指
Indicates

糖化血红蛋白(HbA1c)是红细胞中的血红蛋白与血清中的糖类(主要指葡萄糖)通过非酶反应相结合的产物。通常认为，糖化血红蛋白浓度可有效地反映过去8~12周平均血糖水平

Glycosylated hemoglobin (HbA1c) is the 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

Me Better新药

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

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

上次集采 Last centralized procurement	指 Indicates	2021年11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（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。国家组织药品联合采购办公室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 <i>National Centralized Drug Procurement Document "(Insulin Specific) (GY-YD2021-3)"</i> 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
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
报告期、本期、本报告期 Reporting period, current Period, Current reporting period	指 Indicates	2025年1月1日至2025年06月30日 January 1, 2025 to June 30, 2025

公司治理

CORPORATE GOVERNANCE



第二节 公司治理

SECTION II CORPORATE GOVERNANCE

一、 公司信息

I Information of the Company

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

二、 联系人和联系方式

II Contact person and contact Information

		董事会秘书	Secretary to the Board
姓名	Name	邹蓉	Rong Zou
联系地址	Address	北京市通州区潮县镇南凤西一路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、 基本情况变更简介

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, Jingqiao 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 receptionist phone number	010-56965000

四、信息披露及备置地点变更情况简介

IV Summary of the change in information disclosure and storage location

公司选定的信息披露报纸名称	Name of the newspaper selected by the Company for information disclosure	《上海证券报》《中国证券报》 "Shanghai Securities News", "China Securities Journal"
登载半年度报告的网站地址	The Website address of semi-annual report	http://www.sse.com.cn
公司半年度报告备置地点	Storage location of the Company's semi-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、公司董事、监事、高级管理人员变动情况

VI Changes in Directors, Supervisors, and Senior Management

姓名 Name	担任的职务 Position	变动情形 Scenario of change
陈伟 Wei Chen	董事长 Chairman	选举 Elections
甘忠如 Zhongru Gan	董事 Board	选举 Elections
宋维强 Weiqiang Song	董事 Board	选举 Elections
都凯 Kai Du	董事 Board	选举 Elections
焦娇 Jiao Jiao	董事 Board	选举 Elections
徐福明 Fuming Xu	董事 Board	选举 Elections
昌增益 Zengyi Chang	独立董事 Independent Board	选举 Elections
杜鸿玘 Hongpin Du	独立董事 Independent Board	选举 Elections
刘俊义 Junyi Liu	独立董事 Independent Board	选举 Elections

姓名 Name	担任的职务 Position	变动情形 Scenario of change
张立 Li Zhang	监事会主席 Chairman of the Supervisory Board	选举 Elections
冯亚娟 Yajuan Feng	监事 Supervisor	选举 Elections
王嘉鑫 Jiaxin Wang	职工代表监事 Supervisor of employee representative	选举 Elections
陈伟 Wei Chen	总经理 CEO	聘任 Appointment
宋维强 Weiqiang Song	副总经理 Vice president	聘任 Appointment
都凯 Kai Du	副总经理 Vice president	聘任 Appointment
孙程 Cheng Sun	副总经理、财务负责人 Vice president、CFO	聘任 Appointment
李智 Zhi Li	副总经理 Vice president	聘任 Appointment
邢程 Cheng Xing	副总经理 Vice president	聘任 Appointment
苑字飞 Zifei Yuan	副总经理 Vice president	聘任 Appointment
邹蓉 Rong Zou	董事会秘书、副总经理 Secretary of the board、Vice president	聘任 Appointment
郑国钧 Guojun Zheng	独立董事 Independent Board	离任 Resignation
何艳青 Yanqing He	独立董事 Independent Board	离任 Resignation

公司董事、监事、高级管理人员变动的情况说明

2025年5月20日，2024年年度股东大会审议通过《关于选举公司第五届董事会非独立董事的议案》《关于选举公司第五届董事会独立董事的议案》《关于选举公司第五届监事会非职工代表监事的议案》，同意选举甘忠如先生、陈伟先生、宋维强先生、都凯先生、焦娇女士、徐福明先生为公司非独立董事；同意选举昌增益先生、刘俊义先生、杜鸿玘女士为公司独立董事，郑国钧先生、何艳青女士届满离任；同意选举张立女士、冯亚娟女士为公司监事，与职工代表监事王嘉鑫女士一起组成新一届监事会。任期三年，自股东大会选举通过之日起生效。详见公司在上海证券交易所披露的《2024年年度股东大会决议公告》(公告编号2025-032)。

Explanation of changes in directors, supervisors and senior management of the Company

On May 20, 2025, the 2024 Annual General Meeting of Shareholders reviewed and approved *the Proposal on the Election of Non-Independent Directors of the Fifth Board of Directors, the Proposal on the Election of Independent Directors of the Fifth Board of Directors, and the Proposal on the Election of Non-Employee Representative Supervisors of the Fifth Supervisory Committee*. The meeting approved the election of Mr. Zhongru Gan, Mr. Wei Chen, Mr. Weiqiang Song, Mr. Kai Du, Ms. Jiao Jiao, and Mr. Fuming Xu as non-independent directors of the company; approved the election of Mr. Zengyi Chang, Mr. Junyi Liu, and Ms. Hongpin Du as independent directors of the company; Mr. Guojun Zheng and Ms. Yanqing He have completed their terms of office and are stepping down, and approved the election of Ms. Li Zhang and Ms. Yajuan Feng as supervisors of the company, who, together with employee representative supervisor Ms. Jiaxin Wang, will form the new Supervisory Committee. Their terms of office is three years, will commence from the date of approval by the shareholders' meeting. For more details, please refer to *the Resolutions of the 2024 Annual General Meeting of Shareholders* (Announcement No. 2025-032) disclosed by the Company on the Shanghai Stock Exchange (SSE).

2025年5月20日，职工代表大会与职工代表一致同意选举王嘉鑫女士为公司第五届监事会职工代表监事，任期与第五届监事会一致。详见公司在上海证券交易所披露的《关于选举职工代表监事的公告》(公告编号：2025-033)。

2025年5月30日，第五届董事会第一次会议审议通过了《关于公司选举董事长的议案》《关于聘任总经理的议案》《关于聘任除总经理外其他高级管理人员的议案》，同意选举陈伟先生为公司董事长；同意聘任陈伟先生为公司总经理；同意聘任宋维强先生、邢程女士、李智先生、都凯先生、苑宇飞女士为公司副总经理；同意聘任孙程先生为公司财务负责人兼副总经理；同意聘任邹蓉女士为公司董事会秘书兼副总经理，任期与第五届董事会一致。详见公司在上海证券交易所披露的《第五届董事会第一次会议决议公告》(公告编号：2025-034)。

2025年5月30日，第五届监事会第一次会议审议通过了《关于选举监事会主席的议案》，同意选举张立女士为公司第五届监事会主席，任期与第五届监事会一致。详见公司在上海证券交易所披露的《第五届监事会第一次会议决议公告》(公告编号2025-035)。

On May 20, 2025, the employee representatives attending the Employee Representative Assembly unanimously agreed to elect Ms. Jiaxin Wang as the employee representative supervisor of the Company's Fifth Supervisory Board, with a term of office consistent with that of the Fifth Supervisory Board. For details, please refer to *the Company's announcement on the election of employee representative supervisors* (Announcement No.: 2025-033) disclosed by the Company on the Shanghai Stock Exchange (SSE).

On May 30, 2025, the first meeting of the fifth Board of Directors reviewed and approved the Proposal on the Election of the Company's Chairman, the Proposal on the Appointment of the General Manager, and the Proposal on the Appointment of Other Senior Management Personnel Besides the General Manager. The board approved the election of Wei Chen as the company's Chairman; approved the appointment of Mr. Wei Chen as the company's General Manager; approved the appointment of Mr. Weiqiang Song, Ms. Cheng Xing, Mr. Zhi Li, Mr. Kai Du, and Ms. Zifei Yuan as Deputy General Managers of the company; approved the appointment of Mr. Cheng Sun as the company's Chief Financial Officer and Deputy General Manager; and approved the appointment of Ms. Rong Zou as the company's Secretary to the Board of Directors and Deputy General Manager. Their terms of office are consistent with that of the fifth Board of Directors. For more details, please refer to the 'Resolutions of the First Meeting of the Fifth Board of Directors' (Announcement No. 2025-034) disclosed by the Company on the SSE.

On May 30, 2025, the first meeting of the fifth Supervisory Committee reviewed and approved the Proposal on the Election of the Chairman of the Supervisory Committee, approving the election of Ms. Li Zhang as the Chairman of the fifth Supervisory Committee of the company, with a term of office consistent with that of the fifth Supervisory Committee. For more details, please refer to the Resolutions of the First Meeting of the Fifth Supervisory Committee (Announcement No. 2025-035) disclosed by the Company on the SSE.

七、纳入环境信息依法披露企业名单的上市公司及其主要子公司的环境信息情况

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

纳入环境信息依法披露企业名单中的企业数量(个) Number of enterprises included in the list of enterprises whose environmental information is disclosed in accordance with the law (number)		
		2
序号Serial number	企业名称 Company Name	环境信息依法披露报告的查询索引 Index of access to reports on legal disclosure of environmental information
1	甘李药业股份有限公司 Gan & Lee Pharmaceuticals.	https://hjxxpl.bevoice.com.cn:8002/home
2	甘李药业山东有限公司 Gan & Lee Pharmaceutical Shandong Co., Ltd.	http://221.214.62.226:8090/EnvironmentDisclosure/

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、 公司主要会计数据和财务指标 I Key accounting data and financial indicators for the last three years

(一) 主要会计数据

(I) Key accounting data

单位：元 币种：人民币
Unit: RMB

主要会计数据	Key accounting data	本报告期 (1—6月) Current reporting period (January- June)	上年同期 Same period last year	本报告期比上年同期增 减(%) Increase/decrease in the current reporting period over the same period last year (%)
营业收入	Operating revenue	2,066,795,642.77	1,314,892,845.25	57.18
利润总额	Total profit	691,021,014.97	340,852,532.63	102.73
归属于上市公司股东的净利润	Net profits attributable to shareholders of the listed company	603,680,572.48	298,904,095.07	101.96
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	487,921,514.17	126,906,774.24	284.47
经营活动产生的现金流量净额	Net cash flow from operating activities	248,550,242.09	66,235,604.55	275.25
		本报告期末 End of the reporting period	上年度末 End of previous year	本报告期末比上年度末 增减(%) Increase/decrease in the current reporting period over the same period last year (%)
归属于上市公司股东的净资产	Net assets attributable to shareholders of the listed company	10,965,230,712.06	11,054,470,662.18	-0.81
总资产	Total assets	11,877,795,509.79	12,042,916,391.88	-1.37

(二) 主要财务指标

(II) Key financial indicators

单位：元 币种：人民币
Unit: RMB

主要财务指标	Key financial indicators	本报告期 (1—6月) Current reporting period (January- June)	上年同期 Same period last year	本报告期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)
基本每股收益(元/股)	Basic earnings per share (RMB per share)	1.02	0.51	100.00
稀释每股收益(元/股)	Diluted earnings per share (RMB per share)	1.02	0.51	100.00
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)	0.83	0.21	295.24

单位：元 币种：人民币
Unit: RMB

主要财务指标	Key financial indicators	本报告期 (1—6月) Current reporting period (January- June)	上年同期 The same period last year	本报告期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)
加权平均净资产收益率 (%)	Weighted average return on net assets (%)	5.32	2.74	增加2.58个百分点 Increase of 2.58 percentage points
扣除非经常性损益后的加权平均净资产收益率 (%)	Weighted average return on net assets after deducting non- recurring profit or loss (%)	4.31	1.16	增加3.15个百分点 Increase of 3.15 percentage points

公司主要会计数据和财务指标的
说明

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

1. 营业收入变动原因：

本报告期营业收入为20.67亿元，较上年同期增长57.18%，具体原因如下：

(1) 国内销售收入为18.45亿元，较上年同期增加6.57亿元，同比增长55.28%。其中，国内制剂销售收入为18.02亿元，同比增长57.09%。通过两轮胰岛素集采，公司成功实现扩大市场份额的战略目标。尤其在2024年接续集采中，集采首年采购协议量较上次集采增长32.6%，同时产品价格合理回升。报告期内，随着新一轮胰岛素集采政策的深度执行，公司借助集采获得的市场覆盖优势，深耕各层级市场，量价齐升的协同效应充分释放，为收入增长提供了有力支撑，销量增长对收入增长的影响和价格增长对收入增长的影响分别为3.85亿元、2.70亿元。此外，公司国内制剂整体销量同比增长33.55%，各制剂产品均呈现积极增长态势。

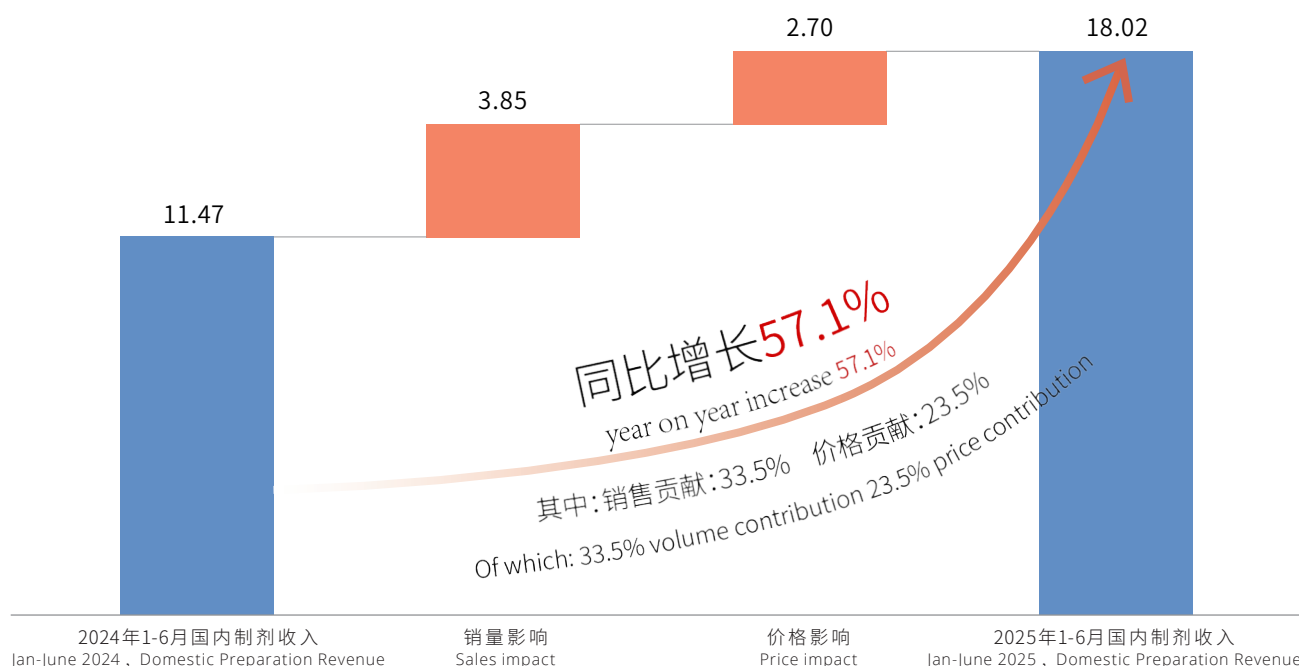
1. Reasons for changes in operating income:

The operating income for the reporting period was RMB 2.067 billion, an increase of 57.18% over the same period of last year. The specific reasons are as follows:

(1) Domestic sales revenue was RMB 1.845 billion, an increase of RMB 657 million over the same period last year, representing a year-on-year increase of 55.28%. Among this, domestic revenue from sales of **preparation** was RMB 1.802 billion, representing a year-on-year increase of 57.09%. Through two rounds of insulin-specific centralized procurement, the company has successfully achieved its strategic goal of expanding market share. Particularly in the 2024 renewal of insulin centralized procurement, first-year procurement agreement volume for centralized procurement volume increased by 32.6% compared to the previous round, while product prices saw a reasonable recovery. During the reporting period, with the in-depth implementation of the new round of insulin centralized procurement policy, the company leveraged the market coverage advantage gained from insulin centralized procurement to deeply cultivate markets at all levels. The synergistic effect of simultaneous increases in volume and price was fully realized, providing strong support for revenue growth. The impact of sales volume growth on revenue growth and the impact of price growth on revenue growth were RMB 385 million and RMB 270 million, respectively. In addition, the company's overall domestic preparation sales volume increased by 33.55% year-on-year, with all preparation products showing a positive growth trend.

图1：国内制剂收入变动因素分析

Figure 1: Analysis of factors contributing to changes in domestic preparation revenues



注释：销量影响 = (2025年1-6月销售量 - 2024年1-6月销售量) * 2024年1-6月平均单价；价格影响 = (2025年1-6月平均价格 - 2024年1-6月平均价格) * 2025年1-6月销售量。

Note: Sales impact = (Sales volume from Jan-Jun 2025 - Sales volume from Jan-Jun 2024) * Average unit price from Jan-Jun 2024; Price impact = (Average price from Jan-Jun 2025 - Average price from Jan-Jun 2024) * Sales volume from Jan-Jun 2025.

(2) 国际收入为2.22亿元，较上年同期增加0.95亿元，同比增长75.08%。主要得益于公司持续推进的全球化战略。报告期内，公司持续深化与关键市场头部合作伙伴的稳定合作关系，依托客户信任，推广多元产品组合，挖掘合作新潜力，开拓合作新增长点。

(2) International revenue was RMB 222 million, an increase of RMB 95 million over the same period last year, representing a year-on-year increase of 75.08%. This was mainly attributable to the company's continuously advancing globalization strategy. During the reporting period, the company continued to deepen stable cooperative relationships with leading partners in key markets. Leveraging the trust of existing clients, we promoted a diverse product portfolio, explored new potential for cooperation, and developed new growth points for collaboration.

2. 利润总额变动原因：

本报告期利润总额增至6.91亿元，较上年增加3.50亿元，与上年同期相比，大幅增长，主要系本报告期营业收入增长所致。

2. Reasons for changes in total profit:

Total profit for the reporting period increased to RMB 691 million, an increase of RMB 350 million over the previous year, representing a significant increase compared to the same period last year. This was mainly due to the growth in operating income during the reporting period.

3. 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6.04亿元和4.88亿元，与上年同期相比，实现翻倍增长，主要系报告期内营业收入增长所致。

3. 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 listed companies and the net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses were RMB 604 million and RMB 488 million, respectively, representing a doubling of growth compared with the same period of the previous year, which was mainly attributable to the growth in operating income during the reporting period.

4. 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1.82亿元，主要系报告期销售商品、提供劳务收到的现金增加所致。

4. Reasons for changes in net cash flows from operating activities:

Net cash flows from operating activities in the current reporting period increased by RMB 182 million as compared with the previous year, primarily due to the rise in cash receipts from the sale of goods and provision of labor services in the current reporting period.

5. 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1.02元/股、1.02元/股，与上年同期相比，实现翻倍增长，主要系本报告期归属于上市公司股东的净利润增加所致。

5. Reasons for changes in basic earnings per share and diluted earnings per share:

Basic earnings per share and diluted earnings per share were RMB 1.02 per share and RMB 1.02 per share, respectively, representing a doubling of the figures for the same period in the previous year. This growth was driven primarily by an increase in net profit attributable to shareholders of the listed company in the current reporting period.

6. 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0.83元/股，较上年同期增长295.24%，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。

6. Reasons for changes in basic earnings per share after deducting non-recurring profit or loss:

Basic earnings per share after deducting non-recurring profits and losses for the reporting period were RMB 0.83 per share, representing a 295.24% increase compared with the same period of the previous year. This was mainly due to an increase in net profit after non-recurring profit or loss attributable to shareholders of the listed company for the reporting period.

二、 非经常性损益项目和金额

II. Non-recurring profit and loss items and amounts

单位：元 币种：人民币
Unit:RMB

非经常性损益项目	Non-recurring profit and loss items	金额 Amount	附注(如适用) Notes (if applicable)
非流动性资产处置损益，包括已计提资产减值准备的冲销部分	Gains and losses from the disposal of non-current assets, including the off-setting portion of impairment provisions already made for assets	-107,351.01	
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	4,103,049.43	
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	72,449,182.22	
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	59,268,080.91	
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	628,068.62	
减：所得税影响额	Subtract: Income tax impact	20,581,971.86	
合计	Total	115,759,058.31	

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
递延收益摊销	Deferred income amortization	4,632,083.98	本公司将资产相关的政府补助递延收益的摊销认定为经常性损益 Our Company recognizes the amortization of deferred income from government subsidies related to assets as recurring gains and losses

三、 存在股权激励、员工持股计划的公司可选择披露扣除股份支付影响后的净利润

III. Companies with equity incentives and employee stock ownership plans may choose to disclose net profit after deducting share-based payment expenses

单位：元 币种：人民币
Unit:RMB

主要会计数据 Key accounting data	本报告期 (1-6月) Current reporting period (January-June)	上年同期 Same period last year	本期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)
扣除股份支付影响后的净利润 Net profit after deducting share- based payment expenses	642,665,171.02	333,450,784.80	92.73

注释：上述数据为扣除股份支付影响后的归属于上市公司股东的净利润。

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

四、 报告期内主要经营情况

IV Main operating conditions during the reporting period

财务报表相关科目变动分析表

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

单位：元 币种：人民币
Unit: RMB

科目	Item	本期数 Current period amount	上年同期数 Prior-year comparable amount	变动比例 (%) Change ratio (%)
营业收入	Operating revenue	2,066,795,642.77	1,314,892,845.25	57.18
营业成本	Cost of sales	490,877,014.62	349,098,771.00	40.61
销售费用	Selling expenses	656,481,754.37	490,979,157.99	33.71
管理费用	Administrative expenses	134,027,579.04	102,698,124.09	30.51
财务费用	Financial expenses	-48,959,387.00	-41,637,912.64	不适用 N/A
研发费用	Research and Development	264,523,560.46	266,476,949.60	-0.73

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 (%)
经营活动产生的现金流量净额	Net cash flows from operating activities	248,550,242.09	66,235,604.55	275.25
投资活动产生的现金流量净额	Net cash flows generated from investment activities	530,053,602.58	-198,228,661.48	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	-733,344,416.07	36,560,745.24	-2,105.82

营业收入变动原因说明：本年营业收入较上年增加7.52亿元，同比增长57.18%，变动原因详见“第三节 主要财务指标和经营情况/一、公司主要会计数据和财务指标/（二）主要财务指标/公司主要会计数据和财务指标的说明”；

Reasons for changes in operating income: Operating income for the year increased by RMB 752 million, a year-on-year increase of 57.18%. For details on the reasons for the change, please refer to "Section III Major Financial Indicators and Operating Conditions / I. Major Accounting Data and Financial Indicators of the Company / (II) Major Financial Indicators / Explanation of Major Accounting Data and Financial Indicators of the Company";

营业成本变动原因说明：本年营业成本较上年增加1.42亿元，同比增长40.61%，主要系国内胰岛素制剂产品销量稳步增长，本期营业成本随之增长。

Reasons for changes in operating cost: Operating costs for the year increased by RMB 142 million, a year-on-year increase of 40.61%, mainly due to the steady growth in sales of domestic insulin preparation products, and consequently operating costs increased in the period.

销售费用变动原因说明：本年销售费用较上年增加1.66亿元，同比增长33.71%，主要系加大宣传广度和深度，发生的市场推广费用增加。

Reasons for changes in selling expenses: Selling expenses for the year increased by RMB 166 million, a year-on-year increase of 33.71%, mainly due to increased marketing and promotion expenses resulting from the expansion of publicity breadth and depth.

管理费用变动原因说明：本年管理费用较上年增加0.31亿元，同比增长30.51%，主要系本报告期公司对通化东宝的诉讼胜诉有关的律师诉讼费增加和股份支付费用增加。

Reasons for changes in administrative expenses: Administrative expenses for the year increased by RMB 31 million, a year-on-year increase of 30.51%, mainly due to an increase in legal fees related to the successful lawsuit against Tonghua Dongbao and an increase in share-based payment expenses during the reporting period.

财务费用变动原因说明：本年财务费用较上年减少0.07亿元，主要系本期利息收入增加。

Reasons for changes in financial expenses: Financial expenses for the current year decreased by RMB 7 million compared with the previous year, mainly due to the 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减少0.02亿元，同比减少0.73%，主要是多个研发项目陆续进入资本化阶段，在本期费用化研发投入减少。

Reasons for changes in R&D expenses: R&D expenses for the year decreased by RMB 2 million, a year-on-year decrease of 0.73%, mainly because multiple R&D projects successively entered the capitalization stage, reducing the expensed R&D investment in the current period.

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1.82亿元，主要系报告期销售商品、提供劳务收到的现金增加所致。

Reasons for the change in net cash flows from operating activities: Net cash flows from operating activities for the reporting period increased by RMB 182 million compared with the previous year, mainly due to the increase in cash received from the sale of goods and provision of labor services during the reporting period.

投资活动产生的现金流量净额变动原因说明：本年投资活动现金流量净额较上年增加7.28亿元，主要系本报告期内到期赎回理财产品收到现金增加所致。

Reasons for the change in net cash flows generated from investing activities: Net cash flows generated from investing activities increased by RMB 728 million in the current year as compared with that of the previous year, which was mainly attributable to the increase in cash received from the redemption of matured wealth management products 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7.70亿元，主要系上年同期向特定对象发行股票收到募集资金7.60亿元及本期分派现金股利支付5.98亿元所致。

Reasons for the change in net cash flows from financing activities: Net cash flows from financing activities decreased by RMB 770 million in the current year as compared with that of the previous year, which was mainly attributable to the receipt of proceeds of RMB 760 million from the issuance of shares to specific recipients in the same period of the previous year and the payment of cash dividends of RMB 598 million in the current period.

Assets and liabilities

资产及负债状况

单位：万元
Unit:RMB,10000

项目名称 Project name	本期末末数 End of period	本期末末数占 总资产的比例 (%) As a percentage of total assets at the end of the period(%)	上期末末数 End of previous period	上期末末数占资 产的比例 (%) The percentage of previous period ending amounts to total assets(%)	本期末末金额较上 年同期末变 动比例 (%) Percentage of change from the end of the previous period(%)	情况说明 Description of Situation
应收票据 Notes receivable	713.42	0.06	1,224.62	0.10	-41.74	主要系报告期末已背书或贴现但尚未到期且信用等级一般的银行承兑汇票减少所致。 Mainly attributable to the decrease in bank acceptance bills with general credit ratings that were endorsed or discounted but had not yet matured at the end of the reporting period.
应收账款 Accounts receivable	50,457.54	4.25	21,371.45	1.77	136.10	主要系报告期内营业收入增长所致。 Mainly attributable to the increase in operating income during the reporting period.
应收款项融资 Financing of receivables	92.76	0.01	2,075.80	0.17	-95.53	主要系报告期末在手的银行承兑票据减少所致。 Mainly attributable to the decrease in bankers' acceptances on hand at the end of the reporting period.
其他流动资产 Other current assets	3,219.14	0.27	2,445.85	0.20	31.62	主要系报告期末预缴所得税增加所致。 Mainly attributable to the increase in prepaid income tax at the end of the reporting period.
其他非流动金融资产 Other non-current financial assets	7,114.23	0.60	1,171.32	0.10	507.37	主要系报告期内新增江苏汉邦科技股份有限公司股权投资，且公允价值变动所致。 Mainly attributable to the new equity investment in Jiangsu Hanbon Technology Co., Ltd. and the change in its fair value during the reporting period.
开发支出 Development expenditure	120,521.69	10.15	91,781.24	7.62	31.31	主要系报告期内在研项目逐步进入资本化阶段所致。 Mainly attributable to R&D projects gradually entering the capitalization stage during the reporting period.

单位：万元
Unit:RMB,10000

项目名称 Item	本期期末数 Closing amount of the current period	本期期末数占 总资产的比例 (%) The ratio of the closing amount of the current period to the total assets (%)	上期期末数 Closing amount of the previous period	上期期末数占总 资产的比例 (%) The ratio of the closing amount of the previous period to the total assets (%)	本期期末金额较上期期末变 动比例 (%) Proportion of changes in the amount at the end of the current period compared with the end of the previous period (%)	情况说明 Condition statement
应交税费 Taxes payable	1,588.13	0.13	1,119.14	0.09	41.91	主要系报告期末应交增值税增加所致。 Mainly attributable to the increase in value-added tax payable at the end of the reporting period.
递延所得税负债 Deferred income tax liabilities	505.11	0.04	1,211.08	0.10	-58.29	主要系与递延所得税资产抵消后列示的金额。 Mainly represents the amount listed after offsetting with deferred tax assets.

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS



第四节 管理层讨论与分析

SECTION IV MANAGEMENT DISCUSSION AND ANALYSIS

一、报告期内公司所属行业及主营业务情况说明 I Explanation of the industry and main business operations of the company during the reporting period

(一) 公司主要业务 (I) Company's main business

本公司是一家主要从事胰岛素类似物原料药及注射剂研发、生产和销售的高新技术企业，具备完整胰岛素研发管线。本公司作为国内第一家掌握产业化生产重组胰岛素类似物技术的高科技生物制药企业，成功自主研发了多款中国首个三代胰岛素类似物，使我国成为世界上少数能进行胰岛素类似物产业化生产的国家之一。公司主要产品包括甘精胰岛素注射液(长秀霖®)、赖脯胰岛素注射液(速秀霖®)、精蛋白锌重组赖脯胰岛素混合注射液(25R)(速秀霖®25)、门冬胰岛素注射液(锐秀霖®)、门冬胰岛素30注射液(锐秀霖®30)多款胰岛素类似物产品和精蛋白人胰岛素混合注射液(30R)(普秀霖®30)，产品覆盖长效、速效、预混三个胰岛素功能细分市场。同时，公司产品覆盖相关医疗器械领域，包括可重复使用的胰岛素注射笔(秀霖笔®)和一次性注射笔用针头(秀霖针®)，方便患者配套使用。

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

The Company is primarily dedicated to the high-tech research, development, production, and sales of insulin analog active pharmaceutical ingredients (APIs) and injectable, possessing a comprehensive insulin R&D pipeline. As the first high-tech biopharmaceutical enterprise in China to master the technology for industrialized production of recombinant insulin analogs, the Company has successfully and independently developed several of China's inaugural third-generation insulin analogs, positioning China among the select few nations capable of industrial-scale production of these analogs. The Company's main product portfolio encompasses a wide range of insulin analogs, including 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), 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 pen insulin syringes (GanleePen®) and the disposable pen needles for disposable insulin pens (GanleeFine®), which are convenient for patients to use in conjunction with each other.

In the future, the Company will strive to achieve comprehensive coverage in the field of diabetes treatment, further enhancing its market competitiveness in this area. At the same time, the company will also actively develop innovative drugs, focusing on metabolic diseases, cardiovascular diseases, and other therapeutic areas, striving to provide patients with more high-quality drug treatment options.

(二) 公司经营模式 (II) Company business model

1. 采购模式 1. Procurement model

采购部按照公司采购制度管理要求，统一负责对外采购工作，组织制定公司的年度采购计划，根据月度需求指导完成采购任务，确保物资供应与生产运营高效协同。公司通过采购策略制定、供应商管理、合同管理和风险管理等核心模块的有机结合和流程衔接，对新增供应商进行严格的筛选、评估和动态维护管理；同时深挖优质供应商，不断优化供应商体系。针对不同物料特性，公司灵活运用战略采购、年度协议采购、集中采购等模式，保障供应链稳定高效运行。同时，为保证生产安全和原辅料的稳定供应，由质量管理部对原辅料供应商进行审核及资质管理，并在原辅料入库时，由质量管理部进行严格的质量入库检验。对于工程及设备类采购，公司根据采购管理制度及国家规定，采用议价或招标采购方式，确定最终供应商，保障采购活动的合规性，并全面规划和控制采购过程中的各个环节，持续提高采购效率、降低采购风险，为可持续发展提供有力保障。

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。

In accordance with the Company's procurement management system requirements, the procurement department centrally oversees all external purchasing activities. They are tasked with formulating the Company's annual procurement plan and, based on monthly requirements, guiding the completion of procurement tasks to ensure the efficient coordination of material supply and production operations. Through the organic combination and process connection of core modules such as procurement strategy preparation, supplier management, contract management, and risk management, the company conducts strict screening, evaluation, and dynamic maintenance management of new suppliers; at the same time, it deeply explores high-quality suppliers to continuously optimize the supplier system. For different material characteristics, the company flexibly uses strategic procurement, annual agreement procurement, centralized procurement, and other models to ensure the stable and efficient operation of the supply chain. To guarantee the safety of production and the steady provision of raw and auxiliary materials, the quality management department conducts audits and manages the qualification of these materials suppliers. When these materials are received into inventory, the quality management department performs rigorous quality checks. For engineering and equipment procurement, the company adopts negotiation or bidding procurement methods in accordance with procurement management systems and national regulations to determine the final supplier, ensuring the compliance of procurement activities. It comprehensively plans and controls all aspects of the procurement process, continuously improving procurement efficiency, reducing procurement risks, and providing strong support for sustainable development.

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

3. 销售模式

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

(2) 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 preparations and cooperation with local enterprises in the importing country for the filling of cartridges of drug substance preparations. Under the authorized distribution model, the company's preparation products are sold to overseas markets by authorized international distributors. In the filling cooperation sales model, the company often cooperates with local enterprises that have strong filling capabilities, complete assembly lines, and qualifications for biopharmaceutical production. The company exports the APIs and pen components, and the partner in the importing country carries out local preparation filling, pre-filled pen injector assembly, and sales.

(三) 报告期内公司所处行业情况 (III) Industry conditions during the reporting period

1. 行业政策变动

(1) 支持创新药械高质量发展

近年来，支持创新药发展是医药领域的重要工作。国家为创新药全生命周期保驾护航，从加速药品上市审批到鼓励创新药械的临床使用，再到提升创新药多元支付保障水平，形成全链条协同效应。

2025年1月，国务院办公厅发布《关于全面深化药品医疗器械监管改革促进医药产业高质量发展的意见》，旨在协同发力促进医药产业高质量发展。该意见在医疗方面提出，加大创新药临床综合评价力度，鼓励医疗机构采购和使用创新药械；在医保方面，提出要完善医保药品目录调整机制，按程序将符合条件的创新药械纳入医保支付范围，完善多层次医疗保障体系，提升创新药多元支付保障水平。随后，国家医保局提出研究制定医保丙类目录，主要覆盖创新程度高、临床价值巨大、患者获益显著，但因超出“保基本”定位暂时无法纳入基本医保目录的药品。2025年3月，我国医药创新政策再获重要进展。在十四届全国人大三次会议上，李强总理在政府工作报告中特别强调要“健全药品价格形成机制，制定创新药目录”，为创新药发展指明方向。随后，国家药监局发布的《2024年度药品审评报告》显示，通过设立突破性治疗药物、附条件批准、优先审评审批和特别审批等快速通道，创新药上市审批效率显著提升，审批周期大幅缩短。

作为在内分泌代谢治疗领域持续不断深耕的企业，公司积极响应国家政策号召，以临床需求为导向，持续加大研发创新投入力度。2025年上

1. Industry policy changes

(1) Supporting the High-Quality Development of Innovative Drugs and Medical Devices

In recent years, supporting the development of innovative drugs has been a key task in the pharmaceutical sector. The state safeguards the entire life cycle of innovative drugs, from accelerating drug marketing approval to encouraging the clinical use of innovative drugs and devices, and enhancing the multi-level payment security for innovative drugs, forming a full-chain synergistic effect.

In January 2025, the General Office of the State Council issued *the Opinions on Comprehensively Deepening the Reform of Drug and Medical Device Regulation and Promoting the High-Quality Development of the Pharmaceutical Industry*, aiming to synergistically promote the high-quality development of the pharmaceutical industry. In terms of medical care, the opinion proposes to increase the comprehensive clinical evaluation of innovative drugs and encourage medical institutions to procure and use innovative drugs and devices. In terms of medical insurance, it proposes to improve the adjustment mechanism of the medical insurance drug catalog, include eligible innovative drugs and devices into the scope of medical insurance payment according to procedures, improve the multi-level medical security system, and enhance the multi-level payment security for innovative drugs. Subsequently, the National Healthcare Security Administration proposed to study and formulate a Class C medical insurance catalog, mainly covering drugs with a high degree of innovation, great clinical value, and significant patient benefits, but which temporarily cannot be included in the basic medical insurance catalog because they exceed the “basic coverage” positioning. In March 2025, China’s pharmaceutical innovation policy made another important progress. At the Third Session of the 14th National People’s Congress, Premier Li Qiang specifically emphasized in the government work report the need to ‘improve the drug price formation mechanism and formulate an innovative drug catalog,’ pointing the way for the development of innovative drugs. Subsequently, *the 2024 Annual Drug Review Report* released by the National Medical Products Administration showed that by establishing fast-track channels such as breakthrough therapy designation, conditional approval, priority review and approval, and special approval, the efficiency of innovative drug marketing approval has been significantly improved, and the approval cycle has been greatly shortened.

As a company that continues to deeply cultivate the field of endocrine and metabolic therapy, the company actively responds to national policy calls, is guided by clinical needs, and continues to increase investment in R&D and innovation. In the

半年，公司研发投入达5.52亿元，占营业收入比重为26.70%。公司研发管线丰富，有多个极具潜力的1类新药处于临床开发阶段，包括潜在的全球首款GLP-1RA双周制剂博凡格鲁肽注射液、首款国产超长效胰岛素周制剂GZR4注射液、首款国产预混双胰岛素复方制剂GZR101注射液。公司在新药研发上的这些突破性进展，既是其从“追光者”蜕变为“火炬手”的硬核实力见证，更标志着中国生物医药产业正以自主研发实力重塑国际竞争格局。

(2) 完善集采执行工作机制

2024年国家组织药品联合采购办公室启动了胰岛素集采接续工作。作为国产胰岛素的领军企业，公司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。截至2025年6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，国家医保局同国家卫生健康委联合发布《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”），旨在加强集采全流程管理，切实坚持“为用而采”，促进医疗机构、医药企业遵循并支持集中带量采购机制，履行“带量”的核心要求，促进“采、供、用、报”有序衔接，巩固深化集中带量采购改革成果，就中选产品进院、管理、价格协同等方面作出要求。随后，北京、湖南、广东等地陆续转发《通知》内容。

first half of 2025, the company's R&D investment reached RMB 552 million, accounting for 26.70% of its operating income. The company has a rich R&D pipeline with several highly potential Class 1 new drugs in the clinical development stage, including the potentially world's first bi-weekly GLP-1RA preparation, Bofanglutide injection, the first domestically produced ultra-long-acting weekly insulin preparation, GZR4 injection, and the first domestically produced pre-mixed dual insulin combination preparation, GZR101 injection. These breakthrough advances in new drug R&D are not only a testament to its hard-core strength in transforming from a 'follower' to a 'torchbearer,' but also signify that China's biopharmaceutical industry is reshaping the international competitive landscape with its independent R&D capabilities.

(2) Improving the execution mechanism of VBP

In 2024, the National Joint Procurement Office for Drugs initiated the renewal work for insulin VBP. As a leading enterprise in domestic insulin, the company actively responds to the national insulin VBP 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. As of June 2025, 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 have gradually entered a normalized phase. Under the policy of 'synchronization of bidding and procurement, linking 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 Working Mechanism for Centralized Volume-Based Procurement and Execution of Pharmaceuticals* (hereinafter referred to as the Notice), aiming to strengthen the management of the entire VBP process, earnestly adhere to "procurement for use," promote medical institutions and pharmaceutical enterprises to follow and support the centralized volume-based procurement mechanism, fulfill the core requirement of "volume commitment," and promote the orderly connection of "procurement, supply, use, and reimbursement," to consolidate and deepen the achievements of the centralized volume-based procurement reform, and set requirements for the hospital entry, management, and price coordination of selected products. Subsequently, Beijing, Hunan, Guangdong, and other places successively forwarded the content of *the Notice*.

《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。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出发，将持续加大研发投入，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。

(3) 全链条监管与企业合规

2025年1月，国家市场监督管理总局正式发布并实施了《医药企业防范商业贿赂风险合规指引》，旨在指导医药行业在时代背景下正确有效地管控商业经营、防范贿赂风险、建立健全合规管理体系，规范和净化医药行业市场秩序，促进医药行业健康有序发展。同期，为有效预防和制止药品领域垄断行为，保护市场公平竞争，维护消费者利益和社会公共利益，国务院发布《关于药品领域的反垄断指南》，建立事前事中事后全链条监管体系，涵盖企业经营合规指引、反垄断审查和调查、违法违纪线索移送等系统性制度设计，鼓励和支持药品经营者、药品领域行业协会加强合规建设，提升合规意识和能力，从源头预防垄断行为发生。

公司将持续强化合规经营体系建设，严格遵循国家法律法规及行业监管要求，通过完善治理架构与细化行为准则筑牢风险防控基础；深化全员合规教育，系统开展法律规范与职业道德培训，全面提升组织合规意识；同步构建战略导向型绩效管理机制，明确禁止任何违反市场竞争原则的行为；建立动态审查机制，定期评估内外部环境变化并迭代优化管理体系，形成持续完善的合规治理生态。

The issuance of *the Notice* further improved the working mechanism for centralized volume-based procurement and execution of pharmaceuticals, to consolidate and deepen the reform achievements of centralized volume-based procurement of drugs and medical consumables, so that more patients can benefit. The Company consistently follows national policies, diligently advancing all tasks, ensuring the efficient implementation of the results of the special renewal procurement for insulin, 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 its investment in R&D, continuously improving the level of diabetes diagnosis and treatment in China, and offering more high-quality and effective drug options to patients.

(3) Full-chain regulation and corporate compliance

In January 2025, the State Administration for Market Regulation officially released and implemented *the Compliance Guidelines for Pharmaceutical Enterprises to Prevent Commercial Bribery Risks*, aiming to guide the pharmaceutical industry to correctly and effectively manage business operations, prevent bribery risks, establish and improve compliance management systems, regulate and purify the market order of the pharmaceutical industry, and promote its healthy and orderly development. During the same period, to effectively prevent and stop monopolistic behaviors in the pharmaceutical field, protect fair market competition, and safeguard consumer interests and public interests, the State Council issued *the Antitrust Guidelines for the Pharmaceutical Sector*, establishing a pre-event, in-event, and post-event full-chain regulatory system. This includes systematic institutional designs such as corporate business compliance guidelines, antitrust reviews and investigations, and the transfer of clues of violations of laws and disciplines, encouraging and supporting pharmaceutical operators and industry associations to strengthen compliance construction, enhance compliance awareness and capabilities, and prevent monopolistic behaviors from the source.

The company will continue to strengthen the construction of its compliance management system, strictly abide by national laws, regulations, and industry regulatory requirements, and build a solid foundation for risk prevention and control by improving its governance structure and refining its code of conduct. It will deepen compliance education for all employees, systematically carry out training on legal norms and professional ethics, and comprehensively enhance the organization's compliance awareness. Concurrently, it will build a strategy-oriented performance management mechanism, explicitly prohibiting any behavior that violates the principles of market competition. It will establish a dynamic review mechanism, regularly assess changes in the internal and external environment, and iteratively optimize the management system to form a continuously improving compliance governance ecosystem.

(4) 基层医疗卫生服务

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。2025年，国家卫健委等部门相继发布《关于印发紧密型县域医共体信息化功能指引的通知》《关于做好2025年基层卫生健康综合试验区重点工作的通知》《关于优化基层医疗卫生机构布局建设的指导意见》等文件，要求各地通过信息化手段支撑检验检查结果互认、资源统筹调配及绩效精准考评；聚焦试验区建设，从组织领导、改革创新、评价推广三方面推动基层卫生健康发展；指导各地综合统筹城乡融合发展、人口结构变化、群众健康需求等因素，因地制宜完善基层医疗卫生机构布局建设。同时，《关于改革完善基层药品联动管理机制扩大基层药品种类意见》进一步就基层用药种类、使用机制、供应配送等方面作出要求。

此外，自2024年国家医保局发布《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》以来，各省积极响应政策，均陆续开展了集采“三进”行动（即集采药品进“零售药店、民营医疗机构、村卫生室”）。在2025年上半年，各省份发布“三进”方案，对药品品种范围、配备数量、价格等方面作出具体要求。纵观各省“三进”实施方案，不同地区的具体政策和实施情况可能会有所差异，但总体目标都是为了让集采成果惠及更多群众，提高药品的可及性和可负担性。

(4) Primary medical and health services

In recent years, the state has attached great importance to the construction of the primary health service system, aiming to improve the level of primary medical and health services through a series of policy measures to meet the growing health needs of the people. In 2025, the National Health Commission and other departments successively issued documents such as *the Notice on Issuing the Information Function Guidelines for Integrated County-level Medical Communities*, *the Notice on Doing a Good Job in the Key Work of the Comprehensive Pilot Zone for Primary Health Care in 2025*, and *the Guiding Opinions on Optimizing the Layout and Construction of Primary Medical and Health Institutions*. These documents require all localities to support the mutual recognition of test and examination results, the unified allocation of resources, and precise performance evaluation through information technology; focus on the construction of pilot zones to promote the development of primary health care from three aspects: organizational leadership, reform and innovation, and evaluation and promotion; and guide all localities to comprehensively consider factors such as urban-rural integrated development, demographic changes, and public health needs to improve the layout and construction of primary medical and health institutions according to local conditions. At the same time, *the Opinions on Reforming and Improving the Linked Management Mechanism for Medicines at the Grassroots Level and Expanding the Range of Medicines Available at the Grassroots Level* further set requirements for the types, use mechanisms, and supply and distribution of drugs at the primary level.

In addition, since the National Healthcare Security Administration issued the *Notice on Strengthening Regional Coordination to Improve the Quality and Expand the Scope of Centralized Pharmaceutical Procurement in 2024* in 2024, various provinces have actively responded to the policy and have successively launched the “Three Entries” campaign for VBP (i.e., VBP drugs entering “retail pharmacies, private medical institutions, and village clinics”). In the first half of 2025, various provinces issued “Three Entries” plans, making specific requirements on the scope of drug varieties, allocated quantities, and prices. Looking at the “Three Entries” implementation plans of various provinces, the specific policies and implementation practices may vary across regions, but the overall goal is to let the results of VBP benefit more people and improve the accessibility and affordability of drugs.

在基层药品联动及集采“三进”的政策背景下，慢性病的管理逐渐下沉到基层医疗机构。公司将密切关注基层市场相关政策的发展动向，持续加强对乡村、基层卫生医疗机构、零售药店等市场的学术推广投入，通过提升学术推广的专业化能力、市场的精细化管理能力，不断改善为基层糖尿病患者服务的质量，提升市场对公司产品的认可度。

Under the policy background of coordinated primary-level drug management and the “Three Entries” for VBP, the management of chronic diseases is gradually shifting to primary medical institutions. The Company will closely monitor the development trends of relevant policies for grassroots markets. It will continue to strengthen its academic promotion efforts in rural areas, primary healthcare institutions, and retail pharmacies. By enhancing the professionalism of academic promotion and the precision management capabilities of the market, the Company aims to continuously improve the quality of services for grassroots diabetes patients and increase market recognition of its products.

(5) 体重管理行动

肥胖关联的200余种疾病对医疗资源、劳动力质量及社会保障体系构成系统性压力。因此，国家近年来将体重管理提升至国家战略高度，以应对日益严峻的肥胖问题。数据显示，我国成人超重率达34.3%、肥胖率达16.4%，儿童青少年超重肥胖率合计达19%（数据来源：国家卫健委《体重管理指导原则（2024年版）》）。若缺乏有效干预，2030年成人超重肥胖率将突破70.5%。

(5) Weight management action

The more than 200 diseases associated with obesity pose a systemic pressure on medical resources, labor quality, and the social security system. Therefore, in recent years, the state has elevated weight management to a national strategic level to address the increasingly severe problem of obesity. Data shows that the adult overweight rate in China is 34.3%, the obesity rate is 16.4%, and the combined overweight and obesity rate for children and adolescents is 19% (Data source: *Guiding Principles for Weight Management (2024 Edition)* by the National Health Commission). Without effective intervention, the adult overweight and obesity rate will exceed 70.5% by 2030.

2025年4月，国家卫健委发布《关于做好健康体重管理门诊设置与管理工作的通知》，要求各地加强健康体重管理门诊建设，推进健康体重管理相关专科技控体系建设。同期，全国爱卫会发布《关于将健康体重管理行动等3个行动纳入健康中国行动的通知》，将健康体重管理行动、健康乡村建设行动、中医药健康促进行动纳入健康中国行动，并提出各项行动到2030年的目标。6月，国家卫健委联合16部门启动为期三年的“体重管理年”活动，并配套发布《体重管理指导原则（2024年版）》，细化科学食谱与干预标准。

In April 2025, the National Health Commission issued the *Notice on Doing a Good Job in the Establishment and Management of Health Weight Management Clinics*, requiring all localities to strengthen the construction of health weight management clinics and promote the construction of a specialized technical control system for health weight management. During the same period, the National Patriotic Health Campaign Committee issued the *Notice on Incorporating Three Actions, including the Healthy Weight Management Action, into the Healthy China Action*, which integrates the Healthy Weight Management Action, the Healthy Rural Construction Action, and the Traditional Chinese Medicine Health Promotion Action into the Healthy China Action, and sets goals for each action by 2030. In June, the National Health Commission, jointly with 16 other departments, launched a three-year “Weight Management Year” campaign and released the accompanying *Guiding Principles for Weight Management (2024)*, which details scientific dietary plans and intervention standards.

这一系列政策对医药行业代谢疾病治疗领域产生深远影响，体重管理市场规模有望实现快速增长，为相关医药企业带来新的发展机遇。在肥胖/超重领域，公司正全速推进自主研发的长效GLP-1RA博凡格鲁肽注射液的全球临床开发，包括在中国开展的III期临床试验和在美国的II期临床试验。此前，博凡格鲁肽注射液在中国肥胖/超重病患者中开展的IIb期临床研究中显示出优异的减重疗效和临床潜力：接受每两周一次博凡格鲁肽注射液治疗30周，患者体重较基线平均最高可降低17.3%，而接受安慰剂的患者体重较基线平均仅降低1.0%。且30周时，博凡格鲁肽注射液组受试者体重仍在持续下降。同时，公司从自身做起，组织员工参与“健康甘李——甘李减重年”系列活动，积极践行健康理念。

This series of policies has a profound impact on the metabolic disease treatment sector of the pharmaceutical industry. The weight management market is expected to achieve rapid growth, bringing new development opportunities for related pharmaceutical companies. In the field of obesity/overweight, the Company is advancing at full speed the global clinical development of its independently developed long-acting GLP-1RA, Bofanglutide injection, including Phase III clinical trials in China and Phase II clinical trials in the United States. Previously, in a Phase IIb clinical study conducted in Chinese patients with obesity/overweight, Bofanglutide injection demonstrated excellent weight-loss efficacy and clinical potential: after 30 weeks of bi-weekly treatment with Bofanglutide injection, patients' average weight decreased by up to 17.3% from baseline, while patients receiving placebo experienced an average weight reduction of only 1.0% from baseline. Furthermore, at 30 weeks, the body weight of subjects in the Bofanglutide injection group was still continuously decreasing. At the same time, the Company has taken the initiative to organize its employees to participate in the "Healthy Gan & Lee—Gan & Lee Weight Loss Year" series of activities, actively practicing health concepts.

2. 行业趋势动向

(1) 集采提质扩面，基层用药持续扩容

国家于2016年制定了“健康中国2030”战略，明确提出实施慢性病综合防控，加强国家慢性病综合防控示范区建设，基本实现高血压、糖尿病患者管理干预全覆盖。该战略旨在到2030年实现全人群、全生命周期的慢性病健康管理。随着国内糖尿病患病率持续攀升，庞大的患者群体对医疗资源提出了更高要求。为此，国家组织开展了胰岛素专项集采，旨在通过集中采购降低药品价格，减轻患者的经济负担，同时提升高质量药物的治疗可及性。随着两轮胰岛素集中带量采购政策的落地实施，国产企业凭借成本控制、产能保障及本地化服务优势，在集采中展现出较强的竞争力，推动了国产胰岛素产品的加速替代。

2. Industry Trends

(1) VBP improving quality and expanding scope, with continuous expansion of primary-level drug use

In 2016, the state formulated the "Healthy China 2030" strategy, which clearly proposed the implementation of comprehensive prevention and control of chronic diseases, strengthening the construction of national demonstration zones for comprehensive chronic disease prevention and control, and achieving basically full coverage of management and intervention for patients with hypertension and diabetes. This strategy aims to achieve chronic disease health management for the entire population throughout the entire life cycle by 2030. As the prevalence of diabetes in China continues to rise, the large patient population has placed higher demands on medical resources. To this end, the state organized a special VBP for insulin, aiming to reduce drug prices through centralized procurement, alleviate the financial burden on patients, and at the same time enhance the therapeutic accessibility of high-quality drugs. With the implementation of two rounds of insulin VBP policies, domestic enterprises have demonstrated strong competitiveness in VBP by leveraging their advantages in cost control, production capacity assurance, and localized services, thereby promoting the accelerated substitution of domestically produced insulin products.

在此基础上，集采机制逐步向基层市场纵深发展，政策层面持续推动优质药品向基层下沉，强化社区卫生服务中心、乡镇卫生院等基层医疗机构的药品配备和使用管理，同时将零售药店、民营医疗机构和村卫生室纳入集采体系，药品覆盖范围不断扩大，进一步打通了药品落地“最后一公里”。针对这一趋势，公司积极响应，通过加强对乡村卫生机构、基层医疗机构及零售药店的学术推广投入，提升专业化推广能力与精细化管理水平，优化面向基层糖尿病患者的服务质量；同时从长远布局，加大研发投入、提升产品质量，致力于为患者提供更高效、可负担的治疗方案，在集采深化与基层市场扩容的机遇中稳步推进高质量发展。

(2) 鼓励支持创新，重视体重健康

近年来，医药行业持续向创新驱动发展转型，创新药械的研发与临床应用成为推动行业高质量发展的核心动力。国家高度重视医药创新，出台多项政策支持创新药加快研发、审评及临床转化。与此同时，随着我国减重适应症药物获批数量的持续增加，以及医疗机构健康体重管理门诊建设的全面推进，肥胖及相关代谢性疾病的临床需求正加速转化为药物研发的重要方向。这一趋势不仅提升了公众对体重管理的科学认知，也为企业在减重领域加大研发投入提供了明确的价值导向和市场预期。在此背景下，各大药企积极把握发展机遇，纷纷加大研发投入，加速布局内分泌代谢疾病领域，推动该领域创新成果不断涌现。越来越多GLP-1靶点相关药物加速获批并进入临床应用，创新边界不断拓展，不仅体现在治疗周期从短期控制向长期管理延伸，也体现在临床应用场景日益丰富，涵盖从慢性病管理向预防干预、个体化治疗等多元化方向发展，展现出广阔的市场潜力与社会价值。

On this basis, the VBP mechanism is gradually extending deeper into the primary-level market. At the policy level, there is a continuous push for high-quality drugs to reach the grassroots level, strengthening the drug supply and use management in primary medical institutions such as community health service centers and township health centers. At the same time, retail pharmacies, private medical institutions, and village clinics are being included in the VBP system, continuously expanding the scope of drug coverage and further addressing the 'last mile' challenge in drug accessibility. In response to this trend, the Company is actively taking action by strengthening its investment in academic promotion in rural health institutions, primary medical institutions, and retail pharmacies. It is enhancing its professional promotion capabilities and refined management levels to optimize the quality of service for primary-level diabetes patients. At the same time, with a long-term perspective, it is increasing R&D investment and improving product quality, committed to providing patients with more efficient and affordable treatment options, and steadily advancing high-quality development amidst the opportunities of deepening VBP and expanding the primary-level market.

(2) Encouraging and supporting innovation, with an emphasis on weight health

In recent years, the pharmaceutical industry has continued to transform towards innovation-driven development, with the R&D and clinical application of innovative drugs and medical devices becoming the core driving force for the industry's high-quality development. The state places great importance on pharmaceutical innovation and has introduced multiple policies to support the accelerated R&D, review, and clinical translation of innovative drugs. Meanwhile, with the continuous increase in the number of approved drugs for weight loss indications in China and the comprehensive promotion of the construction of health weight management clinics in medical institutions, the clinical demand for obesity and related metabolic diseases is rapidly translating into a key focus area for drug R&D. This trend not only enhances public scientific understanding of weight management but also provides a clear value orientation and market expectation for enterprises to increase R&D investment in the weight loss field. Against this backdrop, major pharmaceutical companies are actively seizing development opportunities, increasing R&D investment, and accelerating their layout in the field of endocrine and metabolic diseases, promoting a continuous stream of innovative achievements in this area. An increasing number of drugs related to the GLP-1 target are being approved and entering clinical application at an accelerated pace. The boundaries of innovation are constantly expanding, reflected not only in the extension of treatment cycles from short-term control to long-term management, but also in the increasingly diverse clinical application scenarios, which are developing in multiple directions from chronic disease management to preventive intervention and personalized treatment, demonstrating vast market potential and social value.

面对行业发展机遇，公司始终坚持以创新驱动发展，连续多年保持高水平的研发投入，并且始终以临床患者需求为导向，找寻下一个更佳解决方案。基于对GLP-1靶点机制的深入研究和技術积累，公司在研的长效双周制剂——博凡格魯肽注射液，在针对适应症为肥胖/超重体重管理的中国IIb期临床试验中展现出优异的减重效果和良好的安全性，具有显著的临床潜力。

(3) 乘行业商务拓展东风，加速全球化布局

2025年，中国药企出海进入新阶段，越来越多的企业将目光投向海外市场，通过“出海”战略布局，寻求扩大市场份额，并通过对外授权(License-out)等方式实现技术输出和产品商业化。当前，全球减重与糖尿病药物市场正处于高速发展阶段，商务拓展(Business Development,简称BD)交易活跃，交易数量和金额呈现爆发式上升趋势，迎来历史性出海机遇。

面对这一全球BD交易的黄金机遇期，作为中国领先的生物制药企业及国内胰岛素领域的标杆，公司敏锐地洞察趋势，积极布局，采取了一系列关键行动并进行了充分准备，力求在激烈的国际竞争中占据有利位置。自布局国际化战略以来，公司系统性地地在合规、产能、注册、知识产权、人才团队等基础能力上进行战略投入和全球化布局，已建立起覆盖研发、注册、生产、商业化的全球运营体系，为长期、可持续发展的国际化发展奠定坚实基础。近年来，公司成立专业化商务拓展部门，负责全球合作伙伴的搜寻、评估、谈判及交易执行，获取全球市场动态、竞争格局等相关的信息，系统性整合内外部信息和资源，为制定精准的出海策略和谈判提供坚实支持，以寻求更多领域的合作。

Facing industry development opportunities, the Company has always adhered to innovation-driven development, maintained a high level of R&D investment for many consecutive years, and has always been guided by the clinical needs of patients to find the next best solution. Based on in-depth research and technological accumulation regarding the GLP-1 target mechanism, the Company's investigational long-acting bi-weekly preparation, Bofanglutide injection, has demonstrated excellent weight loss effects and good safety in a Phase IIb clinical trials in China for the indication of obesity/overweight weight management, showing significant clinical potential.

(3) Riding the wave of industry business development to accelerate global layout

In 2025, Chinese pharmaceutical companies' overseas expansion has entered a new stage. An increasing number of enterprises are turning their attention to overseas markets, seeking to expand their market share through "going global" strategic layouts and achieving technology output and product commercialization through methods such as License-out. Currently, the global weight loss and diabetes drug market is in a high-speed development phase. Business development (BD) transactions are active, with the number and value of deals showing an explosive upward trend, heralding a historic opportunity for overseas expansion.

Facing this golden opportunity for global BD transactions, as a leading biopharmaceutical enterprise in China and a benchmark in the domestic insulin field, the Company has keenly perceived the trend, actively laid out its strategy, and taken a series of key actions with full preparation, striving to secure a favorable position in the fierce international competition. Since laying out its internationalization strategy, the Company has systematically made strategic investments and global arrangements in fundamental capabilities such as compliance, production capacity, registration, intellectual property, and talent teams. It has established a global operational system covering R&D, registration, production, and commercialization, laying a solid foundation for long-term, sustainable international development. In recent years, the Company has established a specialized BD department responsible for searching, evaluating, negotiating, and executing transactions with global partners. It gathers relevant information on global market dynamics and competitive landscapes, and systematically integrates internal and external information and resources to provide solid support for formulating precise overseas strategies and negotiations, in order to seek cooperation in more fields.

在欧美市场，公司和山德士于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。另外，公司深入洞察新兴市场国家市场需求，制定个性化的产品策略和服务体系，在欧亚、亚太、非洲、拉美等新兴市场逐渐建立起了稳固的商业网络，推动国际市场收入持续增长。此外，公司还加强了与当地政府和非政府组织的合作，积极参与公共卫生项目和社会责任活动，助力合作伙伴建设胰岛素生产工厂，为当地患者和医疗支付体系带来积极影响。

在传统胰岛素领域之外，公司正将GLP-1类似物、第四代胰岛素等在研项目推向国际BD舞台。鉴于GLP-1类似物在减重和糖尿病治疗领域的革命性突破及巨大市场空间，公司正积极推进其自主研发的GLP-1类似物(例如博凡格鲁肽注射液)的海外临床开发和BD进程，向国际大型药企展示其临床前及临床数据，寻求在关键临床阶段达成License-out交易。作为国内首个进入III期临床的胰岛素周制剂，GZR4相较第三代胰岛素产品具有更长半衰期，可减少注射频次并显著改善患者依从性，展现出良好的市场潜力。公司正在积极推进GZR4注射液的全球开发与BD进程。除单方制剂外，公司也积极探索胰岛素与GLP-1的复方制剂等创新组合疗法的国际BD机会，瞄准未被满足的临床需求，提升产品竞争力和交易价值。

In the EU and the US markets, 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 addition, the Company has gained deep insights into the market demands of emerging countries, formulated personalized product strategies and service systems, and gradually established a stable commercial network in emerging markets such as Eurasia, Asia-Pacific, Africa, and Latin America, driving continuous growth in international market revenue. Furthermore, the Company has also strengthened its cooperation with local governments and non-governmental organizations, actively participating in public health projects and social responsibility activities, assisting partners in building insulin production plants, and bringing a positive impact to local patients and healthcare payment systems.

Beyond the traditional insulin field, the Company is promoting its investigational projects, such as GLP-1 analogs and fourth-generation insulin, onto the international BD stage. Given the revolutionary breakthroughs and vast market space of GLP-1 analogs in the fields of weight loss and diabetes treatment, the Company is actively advancing the overseas clinical development and BD process for its independently developed GLP-1 analogs (such as Bofanglutide injection). It is presenting its preclinical and clinical data to large international pharmaceutical companies, seeking to reach License-out deals at key clinical trials. As the first weekly insulin preparation in China to enter Phase III clinical trials, GZR4 has a longer half-life compared to third-generation insulin products, which can reduce injection frequency and significantly improve patient compliance, demonstrating good market potential. The Company is actively advancing the global development and BD process for GZR4 injection. In addition to monotherapy preparations, the Company is also actively exploring international BD opportunities for innovative combination therapies, such as combination preparations of insulin and GLP-1, targeting unmet clinical needs to enhance product competitiveness and transaction value.

3. 公司所处的行业地位情况

作为中国胰岛素行业的技术领军者与全球化探索者，公司行业地位源于技术研发、市场布局与政策红利的深度协同。自1998年成立以来，公司通过突破重组胰岛素类似物产业化技术，打破外资垄断格局，逐步成长为国内糖尿病治疗领域的核心力量。去年，公司积极参加了国家胰岛素专项接续集采的投标工作，并取得了积极的成果，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，占本次集采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。同时，公司通过精准的市场策略调整，实现医疗机构覆盖率大幅提升，进一步强化了公司在国内胰岛素市场的领先地位。作为国内胰岛素行业的龙头企业，公司通过持续的技术创新和市场拓展，进一步巩固了其在生物类似药和创新药领域的竞争优势。截至本报告期末，公司已覆盖医疗机构4.5万家(不同产品覆盖相同医院计为一家)。基于上述战略布局的有效实施，上半年公司业绩一路攀升；国内胰岛素制剂产品销售收入达18.02亿元，同比增长57.09%。

在技术创新方面，公司研发投入常年保持高位。2025年上半年研发投入达5.52亿元，占营业收入的26.70%。公司聚焦代谢疾病领域形成多层次管线布局，并表现出不错的阶段性研究结果。在糖尿病治疗领域，公司博凡格鲁肽注射液作为潜在的全球首个GLP-1RA双周制剂，一项中国IIb期研究结果表明，在2型糖尿病患者中治疗24周后，每两周一次和每周一次博凡格鲁肽试验组的受试者平均糖化血红蛋白(HbA1c)较基线降幅均高于司美格鲁肽(诺和泰®)组；基础胰岛素周制剂GZR4注射液在中国完成的一项II期临床研究结果表明，在2型糖尿病患者中治疗16周后，每

3. The Company's position in the industry

As a technology leader and globalization pioneer in China's insulin industry, the Company's industry position stems from the deep synergy of technological R&D, market layout, and policy dividends. Since its establishment in 1998, the Company has broken the foreign monopoly by achieving breakthroughs in the industrialization technology of recombinant insulin analogs, gradually growing into a core force in the domestic diabetes treatment field. Last year, the Company actively participated in the bidding for the national special renewal VBP for insulin and achieved positive results, winning a procurement agreement volume of 46.86 million units for the first year of VBP, an increase of 32.6% compared to the previous VBP. Among this, the agreement volume for third-generation insulin products was 43.55 million units, an increase of 11.56 million units compared to the previous VBP agreement volume, accounting for 30% of the total volume of third-generation insulin products in this VBP. Its domestic market share has jumped to second place in the industry, second only to Novo Nordisk. At the same time, through precise adjustments to its market strategy, the Company has significantly increased its coverage of medical institutions, further strengthening its leading position in the domestic insulin market. As a leading enterprise in the domestic insulin industry, the Company has further consolidated its competitive advantages in the fields of biosimilars and innovative drugs through continuous technological innovation and market expansion. As of the end of this reporting period, the Company has covered 45,000 medical institutions (coverage of the same hospital by different products is counted as one). Based on the effective implementation of the aforementioned strategic layout, the Company's performance soared in the first half of the year; domestic sales revenue from insulin preparation products reached RMB 1.802 billion, a year-on-year increase of 57.09%.

In terms of technological innovation, the Company's R&D investment has remained at a high level for years. In the first half of 2025, R&D investment reached RMB 552 million, accounting for 26.70% of operating income. The Company focuses on the field of metabolic diseases, forming a multi-level pipeline layout, and has shown promising interim study results. In the field of diabetes treatment, for the Company's Bofanglutide injection, a potential world-first bi-weekly GLP-1RA preparation, the results of a Phase IIb study in China showed that after 24 weeks of treatment in patients with type 2 diabetes, the mean reduction in Hemoglobin A1c (HbA1c) from baseline in both the bi-weekly and weekly Bofanglutide trial groups was greater than that in the semaglutide (Ozempic®) group; results from a Phase II clinical study of the weekly basal insulin preparation GZR4 injection, completed in China, indicated that after 16 weeks of treatment in patients with type 2 diabetes, once-weekly GZR4 injection

周一次GZR4注射液在降低HbA1c方面与每日一次德谷胰岛素(诺和达®)可比或更优;预混双胰岛素复方制剂GZR101注射液在中国完成的一项II期临床研究结果显示,在2型糖尿病患者中治疗16周后,GZR101降低HbA1c和餐后血糖的数值均优于德谷门冬双胰岛素(诺和佳®)。

在国际化方面,国际化战略是公司未来发展的重要方向。公司已与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。作为中国领先的生物制药企业,公司始终积极响应“一带一路”倡议,致力于与沿线国家和地区共享发展机遇,持续深化重点覆盖的新兴市场,依托本地化合作,不断推进以全产品矩阵为核心的国际化战略。近年,公司持续加快布局海外市场,稳步推进胰岛素产品的注册与供应,目前产品已获得60余项国际注册证书,逐步构建起三代胰岛素产品矩阵。公司胰岛素系列产品接连在海外市场获批,不仅展现了公司在国际质量标准、生产工艺以及全球注册方面的综合实力,也为当地患者提供了更具综合获益的治疗方案,进一步满足患者的用药需求。

未来,公司将继续坚持创新驱动发展战略。一方面,公司将在国家政策引领下保障集采药品的供应,并积极参与国家集采政策以扩大市场覆盖范围与服务人群规模,在严格保障产品质量与供应链稳定的前提下,持续优化糖尿病综合解决方案。另一方面,公司同步加速推进国际化战略布局,积极响应国家“一带一路”倡议,通过深度研究目标市场的法规体系、文化差异及消费偏好,构建本地化市场策略与服务网络,将自主研发的产品输送至全球更多地区。同时,公司持续加码研发创新投入,加速推进在研管线转化,特别是在GLP-1RA等前沿领域。通过多管齐下的发展策略,公司有望在保持国内领先地位的同时,逐步成长为具有国际竞争力的生物制药企业。

was comparable or superior to once-daily insulin degludec (Tresiba®) in lowering HbA1c; results from a Phase II clinical study of the pre-mixed dual insulin combination preparation GZR101 injection, completed in China, showed that after 16 weeks of treatment in patients with type 2 diabetes, the reductions in HbA1c and postprandial glucose with GZR101 were superior to those with insulin degludec/insulin aspart (Ryzodeg®).

In terms of internationalization, the internationalization strategy is an important direction for the Company's future development. The Company has engaged in international cooperation and business activities with more than 20 countries and regions along the "Belt and Road". As a leading biopharmaceutical enterprise in China, the Company has always actively responded to the 'Belt and Road' initiative, committed to sharing development opportunities with countries and regions along the route. It continues to deepen its focus on key emerging markets and, relying on localized cooperation, constantly advances its internationalization strategy centered on a full product matrix. In recent years, the Company has continued to accelerate its layout in overseas markets, steadily advancing the registration and supply of its insulin products. Currently, its products have obtained over 60 international registration certificates, gradually building a third-generation insulin product matrix. The successive approvals of the Company's insulin series products in overseas markets not only demonstrate the Company's comprehensive strength in international quality standards, production processes, and global registration, but also provide local patients with treatment options offering greater comprehensive benefits, further meeting their medication needs.

In the future, the Company will continue to adhere to its innovation-driven development strategy. On the one hand, under the guidance of national policies, the Company will ensure the supply of VBP drugs and actively respond to the call of national VBP policies to expand market coverage and the scale of the serviced population. While strictly ensuring product quality and supply chain stability, it will continuously optimize comprehensive diabetes solutions. On the other hand, the Company will simultaneously accelerate its internationalization strategy layout, actively responding to the national 'Belt and Road' initiative. By conducting in-depth research on the regulatory systems, cultural differences, and consumer preferences of target markets, it will build localized market strategies and service networks to deliver its independently developed products to more regions globally. At the same time, the Company continues to increase its investment in R&D and innovation, accelerating the translation of its pipeline, especially in cutting-edge fields such as GLP-1RA. Through a multi-pronged development strategy, the Company is expected to maintain its leading domestic position while gradually growing into an internationally competitive biopharmaceutical enterprise.

(四) 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，本报告期，国内外的产品销量实现大幅增长，新药研发布局全球亦稳步推进，不仅扩大了公司的市场份额，也进一步巩固了在行业内的领先地位。

通过两轮胰岛素集采，公司成功实现扩大市场份额的战略目标。特别是在2024年接续集采中，协议量较上次集采大幅增长32.6%，同时产品价格合理回升，形成量价齐升的协同效应。进入集采执行阶段后，公司紧抓政策机遇，充分发挥市场竞争优势，使得公司医疗机构覆盖网络持续扩大，基层市场的渗透率得到显著提升，推动产品销售规模实现快速增长。2025年上半年，公司营业收入实现显著增长。此外，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。

与此同时，公司以提质增效为目标，通过完善全面预算管理制度，强化费用过程控制与动态监测机制，深化推进成本精细化管理，优化资源配置，降低运营成本，提升资金使用效率和盈利能力。

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。公司在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。

(IV) Main performance drivers

With R&D innovation as its engine, cost leadership as its cornerstone, a global market layout as its vision, and a talent highland strategy as its guide, during this reporting period, the Company achieved significant growth in product sales both domestically and internationally. The global R&D layout for new drugs also advanced steadily, which not only expanded the Company's market share but also further consolidated its leading position in the industry.

Through two rounds of insulin volume-based procurement (VBP), the company has successfully achieved its strategic goal of expanding market share. Particularly in the 2024 renewal of VBP, the contracted volume increased by 32.6% compared to the previous round, while product prices saw a reasonable recovery, creating a synergistic effect of simultaneous increases in volume and price. After entering the VBP implementation phase, the Company seized policy opportunities and fully leveraged its market competitive advantages, leading to the continuous expansion of its medical institution coverage network. The penetration rate in primary-level markets has significantly increased, driving rapid growth in product sales volume. In the first half of 2025, the Company's operating income achieved significant growth. Furthermore, in the international market, customers place greater emphasis on the continuous stability of product supply and the safety and reliability of product quality. Leveraging its stable and reliable supply chain and production system, the Company has ensured the continuity and timeliness of its product supply.

At the same time, with the goal of improving quality and efficiency, the Company has enhanced its comprehensive budget management system, strengthened its expense process control and dynamic monitoring mechanisms, deepened the implementation of refined cost management, optimized resource allocation, reduced operating costs, and improved capital use efficiency and profitability.

In the future, the Company will continue to implement its development strategy, leveraging the advantages of this renewal VBP to better and more comprehensively serve domestic diabetes patients. It will persist in advancing its internationalization development strategy, continuously exploring overseas markets, and closely following the national 'Belt and Road' policy to bring Gan & Lee's high-quality and stable products to more countries. Internally, the Company continuously carries out cost reduction and efficiency improvement management, deeply implementing its cost leadership strategy. It 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.

二、经营情况的讨论与分析

II Discussion and analysis of business conditions

(一) 经营概览

本报告期，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20.67亿元，同比增长57.18%；归属于上市公司股东的净利润6.04亿元，同比增长101.96%；归属于上市公司股东的扣除非经常性损益的净利润4.88亿元，同比增长284.47%，盈利能力显著增强。剔除年度折旧及摊销费用1.44亿元后，公司2025年上半年实现EBITDA 7.85亿元。

在国内市场，公司紧抓政策机遇，充分发挥集采中标优势，持续优化市场策略，推动业务高质量发展。在胰岛素接续集采执行过程中，公司凭借卓越的产品质量和稳定的供应能力，进一步扩大医疗机构覆盖范围，产品市场渗透率持续提升，各产品销量、收入与上年度相比均有显著增长。2025年上半年，国内销售收入18.45亿元，同比增长55.28%。

在国际市场，公司持续深化全球市场拓展，强化本土化运营能力。2025年上半年，国际销售收入达2.19亿元，同比增长74.68%。在新兴市场，公司持续深化与关键市场头部合作伙伴的稳定合作关系，依托客户信任，推广多元产品组合，挖掘合作新潜力，开拓合作新增长点。值得一提的是，在2023年巴西因胰岛素供应短缺紧急招标上百万支胰岛素产品时，公司火速供应，有效缓解了当地用药危机。此次合作不仅赢得了客户的高度信任和认可，也为此后双方深化合作奠定了基础，例如本报告期公司签署合作的巴西PDP

(I) Business Overview

During this reporting period, the Company deeply integrated national policy dividends with its corporate strategic goals, further consolidating its leading position in the domestic insulin field. The Company continued to explore international markets, focused on the R&D progress of core projects, optimized its product layout, continuously enhanced its competitiveness, and successfully achieved rapid performance growth. During this reporting period, the Company achieved an operating income of RMB 2.067 billion, a year-on-year increase of 57.18%; a net profit attributable to shareholders of the listed company of RMB 604 million, a year-on-year increase of 101.96%; and a net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses of RMB 488 million, a year-on-year increase of 284.47%, with profitability significantly enhanced. After deducting annual depreciation and amortization expenses of RMB 144 million, the Company achieved an EBITDA of RMB 785 million in the first half of 2025.

In the domestic market, the Company seized policy opportunities, fully leveraged its advantages from winning VBP bids, continuously optimized its market strategy, and promoted high-quality business development. During the implementation of the insulin renewal VBP, the Company, by virtue of its excellent product quality and stable supply capabilities, further expanded its coverage of medical institutions. The market penetration rate of its products continued to increase, and the sales volume and revenue of each product showed significant growth compared to the previous year. In the first half of 2025, domestic sales revenue was RMB 1.845 billion, a year-on-year increase of 55.28%.

In the international market, the Company continued to deepen its global market expansion and strengthen its localized operational capabilities. In the first half of 2025, international sales revenue reached RMB 219 million, a year-on-year increase of 74.68%. In emerging markets, the Company continued to deepen its stable cooperative relationships with leading partners in key markets. Leveraging the trust of existing clients, it promoted a diverse product portfolio, explored new potential for cooperation, and developed new growth points for collaboration. It is worth mentioning that in 2023, when Brazil urgently tendered for millions of units of insulin products due to a supply shortage, the Company swiftly provided the supply, effectively alleviating the local medication crisis. This cooperation not only won high trust and recognition from the client but also laid the foundation for deepening future collaboration between the two parties, such as the Brazil PDP project signed during this reporting period,

项目，进一步稳固了公司在巴西这一重要新兴市场的地位，拓宽了公司长期收入来源。另一方面，新产品的成功注册与商业化成为重要增长引擎。公司近两年在海外市场新完成注册的门冬胰岛素30注射液等产品，已顺利实现市场放量，为国际业务贡献了新增量。

研发创新方面，公司持续加大投入，2025年上半年研发投入达5.52亿元，占营业收入比例26.70%。截至报告披露日，公司处于临床阶段的主要研发项目包括博凡格鲁肽注射液、GZR4注射液、GZR101注射液和GZR102注射液。

未来，公司将继续坚持“质量第一 永远创新”的宗旨，深化国内集采市场精耕，加速国际化业务拓展，并通过持续的技术创新，助力健康中国战略实施，为全球糖尿病患者提供更优质、可及的医疗解决方案，推动企业长期可持续发展。

which further solidified the Company's position in the important emerging market of Brazil and broadened its long-term revenue sources. On the other hand, the successful registration and commercialization of new products have become an important growth engine. Products such as Insulin Aspart 30 Injection, which the Company has newly registered in overseas markets in the past two years, have successfully achieved market volume, contributing new growth to the international business.

In terms of R&D innovation, the Company has continuously increased its investment, with R&D expenditure reaching RMB 552 million in the first half of 2025, accounting for 26.70% of its operating income. As of the disclosure date of this report, the Company's main R&D projects in the clinical trials include Bofanglutide injection, GZR4 injection, GZR101 injection, and GZR102 injection.

In the future, the Company will continue to adhere to the principle of "Quality First, Eternal Innovation," deepen the meticulous cultivation of the domestic VBP market, accelerate the expansion of its international business, and through continuous technological innovation, contribute to the implementation of the Healthy China strategy, providing higher-quality and more accessible medical solutions for diabetes patients worldwide, and promoting the long-term sustainable development of the enterprise.

(二) 报告期内，公司主要完成和重点开展了以下工作

1. 研领新程，掌舵创新战略

本报告期内，公司顺利完成董事会换届工作，进一步夯实了公司治理基础，推动治理体系持续向规范化、专业化、现代化的方向迈进。原首席开发官陈伟博士当选为公司董事长。此次换届是公司战略发展的自然选择，是公司研发全球化与国际化战略升级的有机结合。同时，创始人甘忠如博士仍旧以董事身份持续对公司未来发展给予战略指导。

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

1. Leading a New Journey, Steering the Innovation Strategy

During this reporting period, the Company successfully completed the change of the Board of Directors, further solidifying its corporate governance foundation and promoting the continuous advancement of its governance system towards standardization, professionalization, and modernization. Dr. Wei Chen, the former Chief Development Officer, was elected as the Chairman of the Company. This change is a natural choice for the Company's strategic development and an organic combination of the upgrading of its R&D globalization and internationalization strategies. At the same time, the founder, Dr. Zhongru Gan, continues to provide strategic guidance for the Company's future development in his capacity as a director.

公司管理层也完成换届，实现了治理层与管理层的有效衔接与协同优化。原总经理都凯先生任期届满正式卸任，卸任后，继续担任公司董事，同时出任副总经理兼首席商业官，负责海外营销及海外子公司管理等工作。公司聘任陈伟博士兼任总经理职务，秉持专业化、职业化的管理理念，确保公司战略延续性与组织稳定性。陈伟博士系公司重点培养的核心人才。陈伟博士在公司有多年任职经历，持续在公司核心管理岗位担任领导并带领团队屡创佳绩，同时在创新药研发、临床转化、战略规划、业务拓展等关键领域亦有突出贡献。新一届管理层均为公司内部培养或成长起来的职业经理人，具备深厚的专业背景与丰富的管理经验，将以公司中长期发展战略为导向，进一步提升运营效率与核心竞争力，持续推动公司治理体系与管理机制向规范化、专业化、现代化的方向发展。

新任董事长及总经理陈伟博士深耕糖尿病等代谢性疾病新药研发二十余载，主导了甘李药业的多个创新药研发项目。2022年，陈伟博士当选甘李药业首届企业科协主席，持续推动公司科研创新，带领团队推动了国内首个胰岛素周制剂GZR4注射液、超长效GLP-1双周制剂博凡格鲁肽注射液、基础胰岛素与GLP-1RA固定比例复方周制剂GZR102注射液、基础胰岛素与餐食胰岛素复方双胰岛素制剂GZR101注射液等多个公司重点创新药物的研发工作。相关药物成功上市后将加速解决临床现有药物需要频繁给药和不良反应的难题，为糖尿病等内分泌代谢领域疾病的治疗带来新的突破。

The Company's management team also completed transition, achieving effective connection and synergistic optimization between the governance level and the management level. Mr. Kai Du, the former General Manager, officially stepped down upon the expiration of his term. In the future, as a director of the Company, Executive Vice President, and Chief Commercial Officer, he will be responsible for overseas marketing and the management of overseas subsidiaries, among other duties. The Company has appointed Dr. Wei Chen to concurrently serve as General Manager, upholding professional and specialized management concepts to ensure the continuity of the Company's strategy and organizational stability. Dr. Wei Chen is a core talent cultivated by the Company. Dr. Wei Chen has many years of experience with the Company, has continuously held leadership positions in core management roles, and has led his team to achieve outstanding results. He has also made significant contributions in key areas such as innovative drug R&D, clinical translation, strategic planning, and business development. The new management team consists entirely of professional managers who have been internally cultivated or have grown within the Company. They possess deep professional backgrounds and rich management experience. Guided by the Company's medium- and long-term development strategy, they will further enhance operational efficiency and core competitiveness, and continue to promote the development of the corporate governance system and management mechanism towards standardization, professionalization, and modernization.

The new Chairman and General Manager, Dr. Wei Chen, has been deeply involved in the R&D of new drugs for metabolic diseases such as diabetes for over two decades and has led multiple innovative drug R&D projects at Gan & Lee Pharmaceuticals. In 2022, Dr. Wei Chen was elected as the first chairman of the Gan & Lee Pharmaceuticals. Enterprise Association for Science and Technology. He has continuously promoted the Company's scientific research and innovation, leading the team to advance the R&D of several key innovative drugs for the Company, including the first domestic weekly insulin preparation GZR4 injection, the ultra-long-acting bi-weekly GLP-1 preparation Bofanglutide injection, the fixed-ratio combination weekly preparation of basal insulin and GLP-1RA GZR102 injection, and the combination dual insulin preparation of basal insulin and mealtime insulin GZR101 injection. Once successfully launched, these drugs will accelerate the resolution of the challenges of frequent administration and adverse reactions associated with existing clinical drugs, bringing new breakthroughs to the treatment of diseases in the endocrine and metabolic fields, such as diabetes.

陈伟博士主导的创新药开发项目中的胰岛素周制剂GZR4注射液已分别进入中国III期临床试验和欧美I期临床阶段。博凡格鲁肽注射液作为全球首款与替尔泊肽头对头试验的GLP-1类创新药，针对肥胖/超重体重管理适应症，在美国的II期临床研究正在加速推进中。

陈伟博士的履新，体现了公司在管理层迭代中的战略延续性与文化传承。他将继续贯彻“创新驱动全球布局”的核心战略，坚持以研发创新作为公司发展的根本动力，聚焦代谢疾病等重点领域，加快推进创新药物的全球化布局与临床转化。此次治理层及管理层换届实现了平稳过渡，未来公司将继续高度重视研发创新，在满足国内患者临床需求的同时，积极推进产品国际化布局，持续拓展全球市场，努力提升中国创新药在全球的可及性与影响力。

The weekly insulin preparation GZR4 injection, an innovative drug development project led by Dr. Wei Chen, has entered Phase III clinical trials in China and Phase I clinical trials in Europe and the United States, respectively. Bofanglutide injection, as the world's first GLP-1 class innovative drug to undergo a head-to-head trial against tirzepatide for the indication of obesity/overweight weight management, is currently undergoing accelerated advancement in its Phase II clinical study in the United States.

Dr. Wei Chen's new appointment reflects the strategic continuity and cultural inheritance of the Company during its management transition. He will continue to implement the core strategy of 'Innovation-Driven, Global Layout,' adhere to R&D innovation as the fundamental driving force for the Company's development, focus on key areas such as metabolic diseases, and accelerate the global layout and clinical translation of innovative drugs. This transition of the governance and management levels has been smooth. In the future, the Company will continue to place great importance on R&D and innovation. While meeting the clinical needs of domestic patients, it will actively promote the international layout of its products, continuously expand the global market, and strive to enhance the global accessibility and influence of Chinese innovative drugs.

2. 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。在2025年全国两会中，国务院强调坚持创新引领发展，提出推动科技创新和产业创新融合发展为2025年经济社会发展总体要求之一。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和国家竞争力的核心支柱，肩负着重要的责任。在“创新致胜”的时代，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。

2. 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. During the 2025 National People's Congress and Chinese People's Political Consultative Conference (the "Two Sessions"), the State Council emphasized adhering to innovation-led development and proposed promoting the integrated development of technological innovation and industrial innovation as one of the overall requirements for economic and social development in 2025. 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 and the core pillars of national competitiveness, bear significant responsibility. In an era where "innovation wins", enterprises must adhere to 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.

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，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，处于临床阶段的主要研发项目包括博凡格鲁肽注射液、GZR4注射液、GZR101注射液、GZR102注射液。同时，利格列汀片、西格列汀二甲双胍片、美沙拉嗪缓释胶囊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)：博凡格鲁肽注射液(肥胖/超重中国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I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%，该药品获批的适应症为2型糖尿病和肥胖/超重体重管理。

2025年2月，博凡格鲁肽注射液完成中国2型糖尿病III期临床研究OPTIMUM-1（单纯饮食运动控制不佳的2型糖尿病人群）及OPTIMUM-2（口服降糖药治疗不佳的2型糖尿病人群）首例受试者给药。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，这也是全球首款与替尔泊肽头对头评估药物减重疗效的单靶点GLP-1RA。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。

The Company consistently prioritized R&D and innovation as its core principles, continuously exploring the path of product development and technological advancement. The Company adheres to independent innovation, with endogenous growth as the primary driving force. While making breakthroughs in the field of diabetes treatment, it actively invests in drug R&D in other areas and has established an R&D pipeline in the field of autoimmune drug development. As of the disclosure date of this report, the main R&D projects in the clinical trials include Bofanglutide injection, GZR4 injection, GZR101 injection, and GZR102 injection. Meanwhile, the marketing applications for Linagliptin Tablets, Sitagliptin and Metformin Tablets, and Mesalamine Extended-Release Capsules have been accepted by the National Medical Products Administration. As of the disclosure date of this report, Empagliflozin Tablets have received product registration approval from the National Medical Products Administration.

(1) Long-acting glucagon-like peptide-1 receptor agonist (GLP-1RA): Bofanglutide injection (Obesity/overweight: Phase III clinical trials in China, Phase II clinical trials in the US; Type 2 diabetes: Phase III clinical trials in China, Phase I clinical trials in the US)

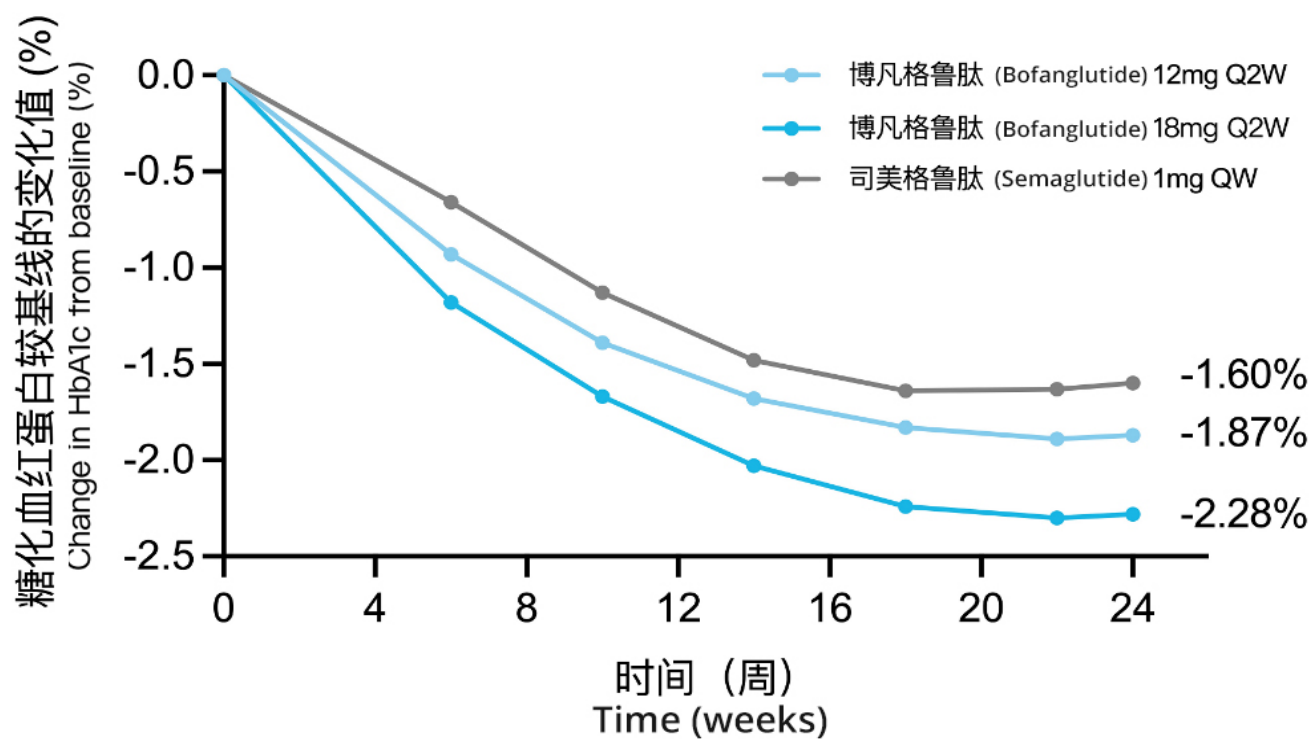
The Company's investigational new Class 1 drug, Bofanglutide injection, is a long-acting GLP-1RA with 94% homology to endogenous GLP-1 in the human body. The approved indications for this drug are type 2 diabetes and obesity/overweight weight management.

In February 2025, the first subject was dosed in the Phase III clinical studies of Bofanglutide injection in China for type 2 diabetes: OPTIMUM-1 (in a population with type 2 diabetes inadequately controlled by diet and exercise alone) and OPTIMUM-2 (in a population with type 2 diabetes inadequately controlled by oral antidiabetic drugs). In March 2025, the first subject was dosed in the Phase II clinical study of Bofanglutide injection in subjects with obesity/overweight in the United States. This is also the world's first single-target GLP-1RA to evaluate the weight-loss efficacy of the drug in a head-to-head trial against tirzepatide. Currently, no bi-weekly GLP-1RA preparation has been launched globally, and Bofanglutide injection is expected to become the world's first marketed bi-weekly GLP-1RA preparation.

博凡格鲁肽注射液的研究取得了多项显著进展，并在2025年6月开展的第85届ADA会议上以口头壁报的形式展示了多项II期临床研究的积极临床结果。在IIa期临床研究中，GLP-1RA博凡格鲁肽注射液以每周一次在2型糖尿病患者中治疗23周后，安全性与耐受性良好，并能显著降低受试者HbA1c以及改善体重、血压、血脂等心血管代谢指标；在IIb期临床研究中，2型糖尿病患者经每两周一次博凡格鲁肽注射液治疗24周后，HbA1c和体重的降幅均高于每周一次司美格鲁肽（诺和泰®）组，且总体安全性与耐受性良好。公司已在国内启动并加速推进博凡格鲁肽注射液针对2型糖尿病适应症的大型III期系列研究，在确保疗效与安全性的基础上，进一步提升患者治疗依从性。通过血糖控制、体重管理及心血管代谢危险因素改善这三重代谢调控机制，实现从“疾病治疗”到“健康重塑”的转型。

The research on Bofanglutide injection has made significant progress, and positive clinical results from multiple Phase II clinical studies were presented as an oral poster at the 85th ADA Scientific Sessions in June 2025. In a Phase IIa clinical study, after 23 weeks of once-weekly treatment with the GLP-1RA Bofanglutide injection in patients with type 2 diabetes, it showed good safety and tolerability, and significantly reduced subjects' HbA1c and improved cardiovascular metabolic indicators such as body weight, blood pressure, and blood lipids; in a Phase IIb clinical study, after 24 weeks of bi-weekly treatment with Bofanglutide injection in patients with type 2 diabetes, the reductions in HbA1c and body weight were greater than those in the once-weekly semaglutide (Ozempic®) group, with good overall safety and tolerability. The Company has initiated and is accelerating a series of large-scale Phase III studies in China for Bofanglutide injection for the type 2 diabetes indication, aiming to further enhance patient treatment compliance while ensuring efficacy and safety. Through the triple metabolic regulation mechanism of blood glucose control, weight management, and improvement of cardiovascular metabolic risk factors, a transformation from “disease treatment” to “health remodeling” is achieved.

图2：治疗24周博凡格鲁肽组与司美格鲁肽组受试者HbA1c较基线的变化
Figure 2: Change in HbA1c in the bofanglutide or semaglutide group after 24 weeks of treatment



(2) 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；欧美：已获批I期临床，正在积极推进中）

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关键药物，而基础胰岛素更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。与第三代基础胰岛素类似物相比，第四代基础胰岛素“胰岛素周制剂”的半衰期更长，能够降低注射次数，提高患者的依从性。同时预期血药浓度更加稳定，血糖控制更加平稳，有望降低低血糖的风险。GZR4注射液是公司在研的1类创新型治疗用生物制品，属于第四代胰岛素周制剂，预期每周一次经皮下注射，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。

GZR4注射液在中国2型糖尿病II期临床的相关研究成果在2025年6月开展的第85届ADA会议上以口头壁报形式公布。研究结果显示，胰岛素周制剂GZR4注射液在2型糖尿病患者中治疗16周后显示出良好的有效性和安全性。且与每日一次德谷胰岛素（诺和达®）相比，GZR4注射液在既往基础胰岛素控制不佳的患者中降低HbA1c幅度更为显著。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。GZR4注射液是首个进入III期研发阶段的国产胰岛素周制剂产品。

(2) Fourth-generation insulin: Basal insulin weekly preparation GZR4 injection (China: Phase III clinical trials; Europe/US: Phase I clinical trials approved, actively advancing)

Diabetes is a chronic disease that requires long-term medication. Insulin is an indispensable key drug in the field of diabetes treatment, and basal insulin is the cornerstone of insulin therapy. Currently, basal insulin products are primarily daily preparations, accounting for a significant share of the insulin market. Compared to third-generation basal insulin analogs, the fourth-generation basal insulin ‘weekly insulin preparation’ has a longer half-life, which can reduce the number of injections and improve patient adherence. At the same time, it is expected to have a more stable drug concentration in the blood and smoother blood glucose control, which is expected to reduce the risk of hypoglycemia. GZR4 injection is the Company’s innovative Class 1 therapeutic biologic under development, belonging to the fourth-generation insulin weekly preparation. It is expected to be administered by subcutaneous injection once a week 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 are expected to reduce the number of insulin injections by more than 300 times per year, lowering the injection frequency by over 80%, helping patients overcome treatment inertia, reducing the treatment burden, and thereby improving the overall adherence and quality of life of the patient population.

The relevant research results of GZR4 injection in a Phase II clinical trials in Chinese patients with type 2 diabetes were presented in the form of an oral poster at the 85th ADA Scientific Sessions held in June 2025. The results showed that the weekly insulin preparation GZR4 injection demonstrated good efficacy and safety after 16 weeks of treatment in patients with type 2 diabetes. And compared to once-daily insulin degludec (Tresiba®), GZR4 injection showed a more significant reduction in HbA1c in patients with previously poorly controlled basal insulin. In February 2025, the first subject was dosed in all three Phase III clinical studies of GZR4 injection in China for the treatment of type 2 diabetes—SUPER-1 (insulin-naïve), SUPER-2 (basal insulin-treated), and SUPER-3 (basal insulin combined with mealtime insulin intensive therapy). GZR4 injection is the first domestically produced insulin weekly preparation product to enter the Phase III clinical trials.

图3：治疗16周后GZR4组与德谷胰岛素组受试者HbA1c较基线的变化（胰岛素初治人群）
Figure 3: Change in HbA1c in th GZR4 or IDeg group after 16 weeks of treatment (insulin-naive participants)

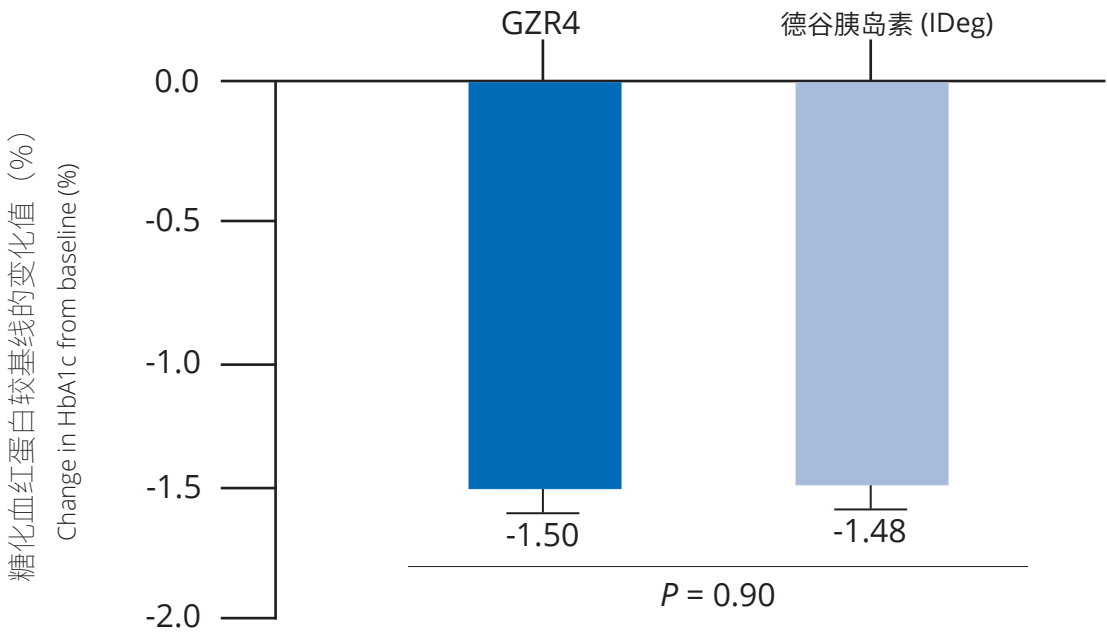
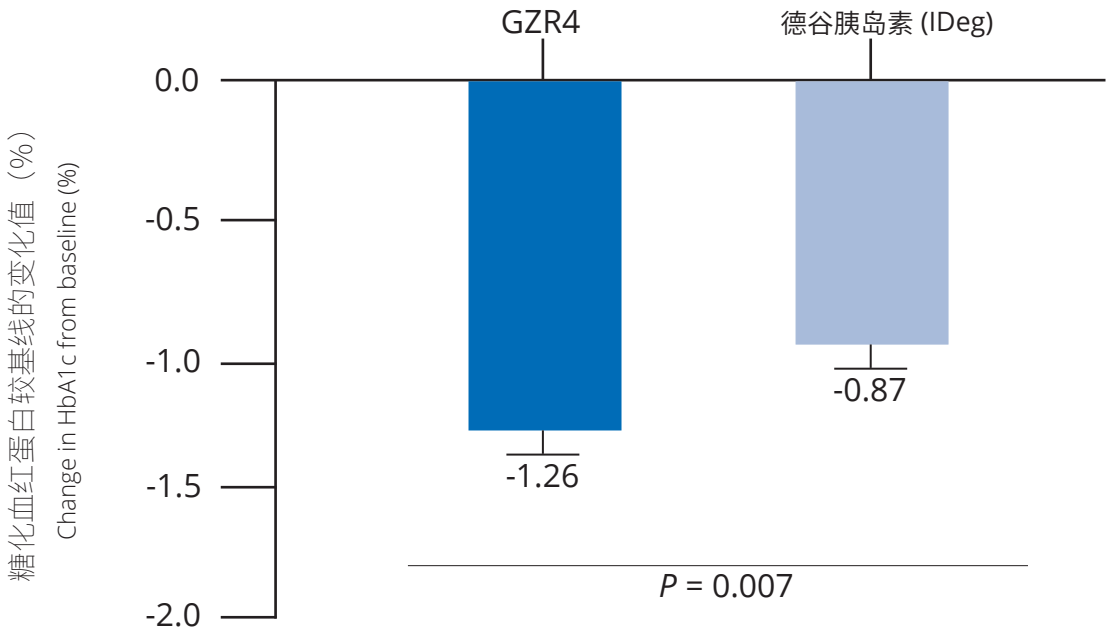


图4：治疗16周后GZR4组与德谷胰岛素组受试者HbA1c较基线的变化（胰岛素经治人群）
Figure 4: Change in HbA1c in th GZR4 or IDeg group after 16 weeks of treatment (insulin-treated participants)



(3) 第四代胰岛素：预混双胰岛素复方制剂 GZR101注射液 (中国：II 临床试验阶段)

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。GZR101注射液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。GZR101注射液预期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。

GZR101注射液在已完成的中国2型糖尿病II期临床研究中达到主要终点。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。

预混胰岛素仍然是中国胰岛素市场的重要组成部分。公司GZR101注射液是唯一进入II期临床阶段的国产双胰岛素复方制剂1类新药，将以第四代胰岛素切入高端市场，如获批上市，借助公司现有预混胰岛素产品的渠道优势（例如赖脯胰岛素25注射液、门冬胰岛素30注射液），将快速铺开并下沉市场，丰富患者的用药选择。

(4) 基础胰岛素/GLP-1RA固定比例复方周制剂：GZR102注射液 (中国：I期临床试验阶段)

(3) Fourth-generation insulin: Pre-mixed dual insulin compound preparation GZR101 injection (China: Phase II clinical trials)

GZR101 injection is a pre-mixed dual insulin compound preparation independently developed by the Company, and is another fourth-generation insulin under development by the Company. GZR101 injection is made by mixing the Company's investigational long-acting basal insulin GZR33 and rapid-acting insulin aspart, and is intended for the treatment of diabetes. GZR101 injection is expected to simulate the biphasic pattern of physiological insulin secretion with once-daily administration, controlling both fasting and postprandial blood glucose, lowering blood sugar smoothly, and increasing the rate of achieving blood glucose targets. At the same time, it simplifies treatment, improves patient adherence, reduces the treatment burden, optimizes long-term diabetes management, and is beneficial for reducing or delaying the occurrence of complications.

GZR101 injection reached its primary endpoint in the completed Phase II clinical study in Chinese patients with type 2 diabetes. After 16 weeks of treatment in patients with type 2 diabetes, GZR101 injection was superior to insulin degludec/insulin aspart (Ryzodeg®) in lowering HbA1c and postprandial glucose.

Pre-mixed insulin is still an important part of the Chinese insulin market. The Company's GZR101 injection is the only domestically produced Class 1 new drug, a dual insulin compound preparation, to enter the Phase II clinical trials. It will enter the high-end market as a fourth-generation insulin. If approved for marketing, it will leverage the channel advantages of the Company's existing pre-mixed insulin products (such as Lispro Insulin 25 Injection, Insulin Aspart 30 Injection) to quickly roll out and penetrate the market, enriching patients' medication choices.

(4) Basal insulin/GLP-1RA fixed-ratio combination weekly preparation: GZR102 injection (China: Phase I clinical trials)

2型糖尿病发病机制复杂，开展具有不同作用机制的降糖药物的联合治疗对于提高2型糖尿病患者血糖管理水平和改善临床结局具有重要意义。GLP-1RA与胰岛素联合可实现机制互补，有效纠正2型糖尿病的多种病理机制。在胰岛素使用剂量相同甚至更低的情况下，该联合方案的降糖效果优于单用胰岛素，且减少了胰岛素治疗所致的体重增加和低血糖等不良反应。基于这些优势，基础胰岛素与GLP-1RA制剂的结合逐步成为研究热点。在此背景下，公司自主研发的GZR102注射液成为首个进入临床阶段的国产基础胰岛素与GLP-1RA的固定复方周制剂1类新药，其所涉及的GZR4注射液和博凡格鲁肽注射液均已在适应症为2型糖尿病的II期临床试验中对给药剂量进行了充分探索，两款药物在良好的安全性和耐受性的基础上，表现出优异的降糖疗效，GZR102注射液通过创新配方将两种药物成分的协同作用最大化。

2025年4月，公司自主研发的GZR102注射液获得国家药品监督管理局默示许可开展适应症为2型糖尿病的临床试验。5月，GZR102注射液在中国成年超重受试者中开展的一项I期临床研究完成首例受试者给药。目前全国仅有两款基础胰岛素与GLP-1RA的固定复方制剂，且均为每日注射一次的日制剂，国内外尚无同类周制剂药物获批上市。

随着药物研发的持续进步，长效周制剂正引领糖尿病治疗模式革新。每周给药方案通过大幅降低注射频率（年注射次数较日制剂减少86%），可有效改善患者治疗体验，对提升长期治疗依从性具有重要临床价值。作为唯一一款在研的国产基础胰岛素/GLP-1RA固定比例复方周制剂，GZR102注射液的推出不仅为糖尿病联合治疗领域的临床实践带来了全新选择，也有望改善患者用药依从性，提升综合治疗效果，让“糖尿病管理”从生存刚需提升为生活质量保障，惠及更多2型糖尿病患者；同时，也向世界展示了中国创新药企的硬核实力和对“患者至上”的庄严实践。

The pathogenesis of type 2 diabetes is complex. Combination therapy with hypoglycemic drugs with different mechanisms of action is of great significance for improving blood glucose management and clinical outcomes in patients with type 2 diabetes. The combination of GLP-1RA and insulin can achieve complementary mechanisms, effectively correcting multiple pathological mechanisms of type 2 diabetes. With the same or even lower insulin dosage, the hypoglycemic effect of this combination therapy is superior to that of insulin monotherapy, and it reduces adverse reactions such as weight gain and hypoglycemia caused by insulin treatment. Based on these advantages, the combination of basal insulin and GLP-1RA preparations has gradually become a research hotspot. Against this backdrop, the Company's independently developed GZR102 injection has become the first domestically produced Class 1 new drug, a fixed-ratio combination weekly preparation of basal insulin and GLP-1RA, to enter the clinical trials. The GZR4 injection and Bofanglutide injection involved have been fully explored for their dosages in Phase II clinical trials for the indication of type 2 diabetes. Both drugs have shown excellent hypoglycemic efficacy on the basis of good safety and tolerability. GZR102 injection maximizes the synergistic effect of the two drug components through an innovative preparation.

In April 2025, the Company's independently developed GZR102 injection received tacit approval from the National Medical Products Administration to conduct clinical trials for the indication of type 2 diabetes. In May, the first subject was dosed in a Phase I clinical study of GZR102 injection in adult overweight subjects in China. Currently, there are only two fixed-ratio combination preparations of basal insulin and GLP-1RA in China, both of which are once-daily preparations. No similar weekly preparation drugs have been approved for marketing domestically or internationally.

With the continuous progress of drug R&D, long-acting weekly preparations are leading the innovation in diabetes treatment models. The weekly administration regimen, by significantly reducing the injection frequency (annual number of injections reduced by 86% compared to daily preparations), can effectively improve the patient's treatment experience and has important clinical value in enhancing long-term treatment adherence. As the only domestically produced basal insulin/GLP-1RA fixed-ratio combination weekly preparation under development, the launch of GZR102 injection not only brings a new choice to clinical practice in the field of diabetes combination therapy but is also expected to improve patient medication adherence, enhance comprehensive treatment effects, and elevate 'diabetes management' from a basic survival need to a guarantee of quality of life, benefiting more patients with type 2 diabetes. At the same time, it also demonstrates to the world the hard-core strength of Chinese innovative pharmaceutical companies and their solemn practice of 'patient first'.

3. 国内稳增，国际布局提速

2025年上半年，公司践行企业发展战略，秉持“稳增长、促创新”的发展导向。公司延续国内市场与国际市场并重的策略，在全面提升产品在国内胰岛素市场市占率的同时，加速推进国际市场开拓工作，助力国内国际市场双增长。

在国内市场方面，通过两轮胰岛素集采，公司成功实现扩大市场份额的战略目标。公司借助集采获得的市场覆盖优势，深耕各层级市场，产品销量增长显著。2025年上半年，公司胰岛素制剂产品在国内市场销量和销售额实现显著增长。

与此同时，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。在国内市场稳健增长的基础上，公司积极响应国家“一带一路”倡议，深化国际合作。过去十年，公司已在巴基斯坦、哈萨克斯坦、阿根廷、马来西亚等20多个“一带一路”沿线国家和地区开展国际合作和商务活动，积累了丰富的胰岛素灌装本土化经验。截至报告期末，公司胰岛素已获得海外近20个国家及地区的准入及销售覆盖。本报告期，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74.68%。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。

3. Stable Domestic Growth, Accelerated International Layout

In the first half of 2025, the Company implemented its corporate development strategy, adhering to the development orientation of “stabilizing growth and promoting innovation”. The Company continued to place equal emphasis on both domestic and international markets, comprehensively enhancing the market share of its products in the domestic insulin market while accelerating the development of the international market, contributing to the synchronous growth of both domestic and international markets.

In the domestic market, through two rounds of insulin VBP, the Company has successfully achieved its strategic goal of expanding market share. Leveraging the market coverage advantage gained from VBP, the Company has deeply cultivated markets at all levels, with product sales volume growing significantly. In the first half of 2025, the sales volume and sales revenue of the Company's insulin preparation products in the domestic market achieved significant growth.

At the same time, the Company has always adhered to the vision of “laying out the global market and becoming a world-class pharmaceutical enterprise,” and has continuously advanced its internationalization development strategy. On the basis of steady growth in the domestic market, the Company actively responds to the national ‘Belt and Road’ initiative and deepens international cooperation. Over the past decade, the Company has carried out international cooperation and business activities in more than 20 countries and regions along the “Belt and Road,” including Pakistan, Kazakhstan, Argentina, and Malaysia, accumulating rich experience in the localization of insulin filling of cartridges. As of the end of the reporting period, the Company's insulin has obtained market access and sales coverage in nearly 20 overseas countries and regions. During this reporting period, by actively expanding into emerging markets, the Company successfully won the trust and cooperation opportunities of more international customers, achieving significant sales growth in several key markets, with international sales revenue increasing by 74.68% year-on-year. In addition, the Company is accelerating the certification of its products in the EU and the US, continuously expanding its share and influence in the international market, and contributing Gan & Lee's strength to global diabetes disease management.

公司持续深化全球化战略，在稳步推进现有海外市场产品布局的同时，积极探索多元化商业合作模式。报告期内，公司成功推动多个重大国际合作项目落地，实现中国生物医药企业在技术输出与产业协同领域的重要突破。本报告期，公司多款胰岛素产品在马来西亚接连获批，包括甘精胰岛素注射液（含预填充笔）、门冬胰岛素注射液及门冬胰岛素30注射液。公司胰岛素系列产品在马来西亚的接连获批，为后续拓展其他海外市场奠定基础，也进一步印证了公司在全球药品注册、生产技术转移和商业化运营等方面的综合实力。2025年4月，公司作为MAH（药品上市许可持有人）自主研发的甘精胰岛素卡式瓶剂型在巴基斯坦获批，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。最具战略意义的突破来自巴西市场。2025年5月，巴西卫生部部长代表团和本土企业代表到访公司总部，共同签署了巴西国家公共卫生体系PDP（生产开发伙伴关系计划项目，Parcerias para o Desenvolvimento Produtivo）项目合作意向书。公司成为首个进入巴西PDP医药项目的中国药企。这一合作不仅是一项商业项目，更是公司国际化战略的关键里程碑：一方面将进一步提升公司在生产工艺、国际注册、商业化运营等方面的核心能力；另一方面也为未来拓展其他新兴市场提供了可复制的合作范式。

4. 协同合作，提升供应韧性

2025年4月，公司胰岛素产品核心组件——卡式瓶溴化丁基橡胶活塞国产化项目取得重大突破，成功通过国家药品审评中心（CDE）审评并获批使用。长期以来，胰岛素生产所需的溴化丁基橡胶活塞高度依赖进口，面临采购成本高、供货周期长、供应链风险大等问题。为破解这一困境，公司与供应商携手合作，成功实现关键材料国产化替代，成功打破国际垄断。这显著提升了公司供应链自主可控能力，在降本增效、缩短供货周期、优化库存管理等方面取得突破性进展。

The Company continues to deepen its globalization strategy, actively exploring diversified business cooperation models while steadily advancing the product layout in existing overseas markets. During the reporting period, the Company successfully implemented several major international cooperation projects, achieving important breakthroughs for Chinese biopharmaceutical enterprises in the fields of technology export and industrial synergy. During this reporting period, several of the Company's insulin products were successively approved in Malaysia, including Insulin Glargine Injection (including pre-filled pen), Insulin Aspart Injection, and Insulin Aspart 30 Injection. The successive approvals of the Company's insulin series products in Malaysia lay a foundation for subsequent expansion into other overseas markets and further confirm the Company's comprehensive strength in global drug registration, production technology transfer, and commercial operation. In April 2025, the Insulin Glargine cartridge preparation, independently developed by the Company as the Marketing Authorization Holder (MAH), was approved in Pakistan. This marks another milestone in the Company's deep layout in the diabetes treatment field in Pakistan, making it the only biopharmaceutical company in the country to achieve a first biosimilar breakthrough for dual preparations of insulin glargine. The most strategic breakthrough came from the Brazilian market. In May 2025, a delegation from the Brazilian Ministry of Health and representatives of local enterprises visited the Company's headquarters and jointly signed a letter of intent for cooperation on the Brazilian National Public Health System's Productive Development Partnership (PDP) project. The Company became the first Chinese pharmaceutical company to enter Brazil's PDP pharmaceutical project. This cooperation is not only a commercial project but also a key milestone in the Company's internationalization strategy: on the one hand, it will further enhance the Company's core capabilities in production processes, international registration, and commercial operation; on the other hand, it also provides a replicable cooperation paradigm for future expansion into other emerging markets.

4. Synergistic Cooperation to Enhance Supply Resilience

In April 2025, a major breakthrough was achieved in the localization project for the core component of the Company's insulin products—the bromobutyl rubber piston for cartridges. It successfully passed the review by the Center for Drug Evaluation (CDE) and was approved for use. For a long time, the bromobutyl rubber pistons required for insulin production have been highly dependent on imports, facing problems such as high procurement costs, long supply cycles, and significant supply chain risks. To overcome this dilemma, the Company collaborated with suppliers to successfully achieve domestic substitution for this key material, successfully breaking the international monopoly. This has significantly enhanced the Company's supply chain autonomy and control, achieving breakthroughs in cost reduction and efficiency improvement, shortening supply cycles, and optimizing inventory management.

为深化供应链布局，公司近年来以股权注入方式战略投资赛分科技（2025年1月IPO上市）和汉邦科技（2025年5月IPO上市）两家供应商。通过资本层面的深度绑定，保障了公司原材料的稳定供应，有效提升供应链韧性和企业竞争力。

未来，公司将以此次国产化突破为契机，持续深化供应链精益化管理，推动产业链上下游协同创新，构建更加安全、高效、稳定的供应链体系，为全球糖尿病治疗领域提供更安全、高效、稳定的“中国方案”。

5. 质创未来，健康护航全球

作为一家以患者为中心的制药企业，公司始终将质量视为生命线，通过构建国际化、全链条的质量管理体系，持续为全球患者提供安全、有效、高质量的药品。近年来，随着六款胰岛素产品在接续集采中全部中选以及国际化战略的加速推进，公司进一步强化质量管理体系，以更高标准保障药品安全、提升市场竞争力。在供应链管理方面，公司实施全流程质量管控，从原料采购、生产制造到成品入库，严格执行国际与国内最高要求，确保每一环节均符合最高质量规范。2025年上半年，公司积极拓展新兴市场，与多个国家和地区签订质量协议，积极推进与当地监管机构的数据对接，完善公司在新兴市场序列化化管理。公司高度重视质量文化的培育与深化，通过开展质量文化系列宣传活动，增强全员质量意识。此外，公司加大质量人才培养力度，打造专业化、国际化的质量管理团队，以人才驱动质量创新，助力企业全球化发展。未来，公司将持续完善质量管理体系，推动质量管控与国际化战略深度融合，以卓越品质守护患者健康，提升企业核心竞争力，为全球医药行业发展贡献更多力量。

To deepen its supply chain layout, the Company has made strategic investments in two suppliers, Sci-tech Separation (IPO listed in January 2025) and Hanbon Science & Technology (IPO listed in May 2025), through equity injections in recent years. Through deep ties at the capital level, the stable supply of the Company's raw materials are guaranteed, effectively enhancing supply chain resilience and corporate competitiveness.

In the future, the Company will take this localization breakthrough as an opportunity to continue deepening lean supply chain management, promote collaborative innovation throughout the industrial chain, and build a more secure, efficient, and stable supply chain system, providing a more secure, efficient, and stable "China solution" for the global diabetes treatment field.

5. Quality Creates the Future, Health Safeguards the Globe

As a patient-centered pharmaceutical company, the Company has always regarded quality as its lifeline, continuously providing safe, effective, and high-quality drugs to patients worldwide by building an international, full-chain quality management system. In recent years, with all six insulin products being selected in successive rounds of VBP and the acceleration of its internationalization strategy, the Company has further strengthened its quality system construction to ensure drug safety and enhance market competitiveness with higher standards. In terms of supply chain management, the Company implements full-process quality control, from raw material procurement and manufacturing to finished product warehousing, strictly adhering to the highest international and domestic requirements to ensure that every link meets the highest quality specifications. In the first half of 2025, the Company actively expanded into emerging markets, signed quality agreements with multiple countries and regions, actively promoted data integration with local regulatory agencies, and improved the Company's serialization management in emerging markets. The Company places great importance on the cultivation and deepening of its quality culture, enhancing the quality awareness of all employees by carrying out a series of quality culture promotional activities. In addition, the Company has increased its investment in quality talent training, building a professional and international quality management team to drive quality innovation with talent and support the Company's global development. In the future, the Company will continue to improve its quality management system, promote the deep integration of quality control and its internationalization strategy, and safeguard patient health with excellent quality, enhance its core competitiveness, and contribute more to the development of the global pharmaceutical industry.

6. 践行ESG，引领绿色发展

作为一家在生物制药领域处于行业领先地位的国际化企业，甘李始终秉持绿色低碳的发展理念，将完善的公司治理体系和高标准的道德准则作为ESG战略实施的坚实基础。公司通过环境保护、提升药物可及性、推进治理多元化等举措，持续为股东和利益相关者创造价值，努力构建绿色可持续发展企业。

在安全管理方面，公司坚持“预防为先”的核心原则，持续深化安全管理体系建设，确保各项安全措施落实执行到位，为生产安全筑牢根基，保驾护航。公司精心策划并实施分层级、定制化的培训与应急演练，持续提升全员的安全意识和应急处置能力，使员工能够在面对突发状况时做到冷静、迅速且高效地响应，为生产经营活动的有序开展提供坚实保障。与此同时，公司聚焦安全管理制度流程的不断优化，积极推动安全管理向规范化、科学化发展。

在人才发展方面，公司构建系统性培养体系，致力于打造兼具全球视野与卓越创新能力的核心团队，全力为战略落地提供坚实支撑。同时，公司注重打造多元包容的职场环境，为员工提供公平的发展机会。近年来，公司凭借在人才管理与发展领域的优秀表现，荣获福布斯海归菁英TOP100、幸福百强企业、智联及猎聘最佳雇主等十余项行业权威奖项，显著提升公司人才吸引力与品牌美誉度。

在履行社会责任方面，公司积极推动社区可持续发展，促进本土与国际间的交流合作，致力于服务更多糖尿病患者群体，不断提升患者福祉。

6. Practicing ESG, Leading Green Development

As an international enterprise with a leading position in the biopharmaceutical field, Gan & Lee has always adhered to a green and low-carbon development philosophy, with a sound corporate governance system and high ethical standards as the solid foundation for implementing its ESG strategy. Through initiatives such as environmental protection, improving drug accessibility, and promoting governance diversification, the Company continues to create value for shareholders and stakeholders, striving to build a green and sustainable enterprise.

In terms of safety management, the Company adheres to the core principle of “prevention first”, continuously deepening the construction of its safety management system, ensuring the implementation of all safety measures, and building a solid foundation to safeguard production safety. The Company meticulously plans and implements hierarchical, customized training and emergency drills, continuously enhancing the safety awareness and emergency response capabilities of all employees, so that they can respond calmly, quickly, and efficiently to emergencies, providing a solid guarantee for the orderly conduct of production and business activities. At the same time, the Company focuses on the continuous optimization of its safety management systems and processes, actively promoting the development of safety management towards standardization and scientification.

In terms of talent development, the Company has built a systematic training system, committed to creating a core team with both a global perspective and outstanding innovation capabilities, providing solid support for strategy implementation. At the same time, the Company focuses on creating a diverse and inclusive workplace environment, providing employees with fair development opportunities. In recent years, by virtue of its outstanding performance in talent management and development, the Company has won more than ten authoritative industry awards, including Forbes Top 100 Returned Overseas Elites, Top 100 Happy Enterprises, and Best Employer by Zhaopin and Tongdao Liepin, significantly enhancing its talent attraction and brand reputation.

In terms of fulfilling social responsibilities, the Company actively promotes sustainable community development, fosters domestic and international exchanges and cooperation, and is committed to serving more diabetic patient groups and continuously improving patient well-being.

此外，公司积极响应国家《健康中国2030》规划，倾力打造“健康甘李”文化品牌建设项目，通过开展一系列形式多样、内容丰富的健康活动，从多维度塑造企业健康力、文化力、品牌力，切实履行社会责任，为树立良好企业社会形象赋能助力。2025年5月，公司被纳入标普全球《可持续发展年鉴（中国版）2025》，同时被授予“行业最佳进步企业”的荣誉称号。此次参评年鉴的中国企业超1,700家，而标普在其中识别各行业评分及表现最佳的公司，仅164家入选。公司本次入选，体现了甘李展现出的可持续发展优势和ESG绩效提升的进步。

In addition, the Company actively responds to the national Healthy China 2030 plan, making every effort to build the “Healthy Gan & Lee” cultural brand project. By carrying out a series of diverse and content-rich health activities, it shapes the company's health, cultural, and brand power from multiple dimensions, earnestly fulfills its social responsibilities, and helps to establish a good corporate social image. In May 2025, the Company was included in the S&P Global *Sustainability Yearbook (China Edition) 2025* and was also awarded the honorary title of “Industry Mover”. Over 1,700 Chinese companies were assessed for this yearbook, and S&P identified the best-scoring and best-performing companies in each industry, with only 164 selected. The Company's inclusion this time reflects the sustainable development advantages and progress in ESG performance demonstrated by Gan & Lee.

未来，公司将继续秉持可持续发展理念，全方位提升ESG工作的深度与广度，进一步深化ESG目标与业务战略的融合，不断为实现“双碳”目标和“健康中国”战略贡献关键力量。

In the future, the Company will continue to adhere to the concept of sustainable development, comprehensively enhance the depth and breadth of its ESG work, further deepen the integration of ESG goals with its business strategy, and continuously contribute key strength to achieving the “dual carbon” goals and the “Healthy China” strategy.

7. 股报厚泽，共享发展红利

公司高度重视股东回报，致力于以良好的经营业绩为股东创造持续稳定的投资回报，充分利用现金分红的利润分配措施，与全体股东共享经营发展成果。2025年上半年，公司实施了2024年度利润分派方案，派发现金红利5.98亿元（含税），加上2024年第三季度已分派的现金红利，2024年度公司累计现金分红总额达8.98亿元（含税），占2024年度归属于上市公司股东净利润的146.07%。此次分红创新性融合了股份回购计划，公司通过“回购注销+现金分红”双轨并行的差异化机制，将2024年9月启动的股份回购计划（截至2025年7月31日，累计已回购1.50亿元，计划用于注销减少公司注册资本）与利润分配协同运作，在保障股东权益的同时优化资本结构。

7. Generous Shareholder Returns, Sharing Development Dividends

The Company places great importance on shareholder returns, is committed to creating sustained and stable investment returns for shareholders through good operating performance, and makes full use of cash dividends as a profit distribution measure to share the results of business development with all shareholders. In the first half of 2025, the Company implemented the 2024 annual profit distribution plan, distributing a cash dividend of RMB 598 million (tax included). Including the cash dividend already distributed in the third quarter of 2024, the total cumulative cash dividend for the 2024 fiscal year reached RMB 898 million (tax included), accounting for 146.07% of the net profit attributable to shareholders of the listed company in 2024. This dividend distribution innovatively integrated a share repurchase plan. The Company, through a differentiated mechanism of “repurchase and cancellation + cash dividend”, coordinated the share repurchase plan launched in September 2024 (as of July 31, 2025, a cumulative total of RMB 150 million had been repurchased, planned for cancellation to reduce the company's registered capital) with profit distribution, optimizing the capital structure while safeguarding shareholder rights.

三、报告期内核心竞争力分析

(一) 技术创新及研发优势

甘李药业作为中国首家掌握产业化生产胰岛素类似物技术的公司，自成立以来，一直秉承“质量第一 永远创新”的企业宗旨，先后成功研发出多款第三代胰岛素类似物产品，涵盖长效、速效、预混三个胰岛素功能细分市场。在不断冲击糖尿病治疗天花板的同时，公司肩负“为人类提供更高质量的药品和服务”的使命砥砺前行，积极参与肥胖/超重、降脂等与糖尿病相关的内分泌代谢疾病药物研发工作，旨在为糖尿病患者带来更多更优质的治疗选择。同时，公司迅速推动创新药和仿制药的研发进程，不断开发新的化学药和生物新药，重点关注代谢性疾病、心血管疾病和其他治疗领域，为公司的持续长远发展注入新活力。并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，通过创建高端学术平台，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，如药理毒理及分析、多肽药物、PROTAC、抗体、ADC等药物发现及开发平台。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。

III Analysis of core competitiveness during the reporting period

(I) Technological Innovation and R&D Advantages

As the first company in China to master the technology of industrialized production of insulin analogs, Gan & Lee Pharmaceuticals. has been adhering to the corporate motto of “quality first, innovation forever” since its establishment, 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. At the same time, the Company is rapidly advancing the R&D process for innovative drugs and generic drugs, continuously developing new chemical drugs and new biologics, with a focus on metabolic diseases, cardiovascular diseases, and other therapeutic areas, injecting new vitality into the Company’s long-term sustainable 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 the “lifeline of sustainable development” and places great importance on and continuously strengthens resource investment and capacity building for its drug research and development team. On the one hand, by creating high-end academic platforms, establishing postdoctoral research workstations, and cooperating with national key universities such as Peking University, Tsinghua University, and the University of Chinese Academy of Sciences to cultivate high-level scientific research talent; on the other hand, relying on the “Leadership Program” talent project, it widely attracts young talents with R&D leadership potential from top universities worldwide to further enhance the Company’s academic innovation level in the field of drug research. At the same time, it has established highly creative R&D incubation platforms, such as drug discovery and development platforms for pharmacology, toxicology and analysis, peptide drugs, PROTAC, antibodies, and ADCs. 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.

2025年4月，在第三届糖尿病与代谢性疾病药物器械创新研发大会上，德国Profil首席钳夹技术专家Tim Heise以公司自主研发的基础胰岛素周制剂GZR4注射液为例，阐述了胰岛素周制剂的早期临床开发思路与策略。通过与Profil研究所等全球顶尖科研机构的深度合作，公司不断突破胰岛素前沿研发的技术边界，致力于为全球患者带来更具可及性的高品质创新疗法。2025年5月，由中国医药创新促进会主办，公司支持的2025年多国糖尿病学术大会在北京隆重召开。大会在京圆满落幕之际，来自六个国家的五十余位糖尿病领域顶尖学者和专家组成的重量级代表团，专程到访公司，开展深度参观交流。作为中国首家获得欧盟GMP认证的胰岛素生产企业，公司向国际专家展示了从原料药制备到制剂灌装、从胰岛素预填充笔组装到自动包装的全流程产业化体系。凭借智能化、规模化的生产平台以及严格质量控制体系，公司不仅能够满足全球市场对药品质量的严格要求，更为糖尿病治疗药物的长期稳定供应提供了有力保障，公司卓越的研发实力和产业化优势获得了代表团的高度评价。2025年6月，由美国糖尿病协会主办的全球糖尿病领域的顶级学术盛会—ADA科学会议在美国芝加哥召开，会议旨在分享糖尿病诊疗领域的最新突破，汇聚了全球顶尖专家、学者及医疗从业者，共同探讨糖尿病预防、治疗与管理的前沿进展。作为中国生物医药行业的领军企业，公司连续八年亮相ADA盛会，集中向全球糖尿病学界展示公司在糖尿病治疗领域的创新成果，践行“质量第一 永远创新”的企业宗旨。在本届展会上，公司重磅展示了自主研发的GLP-1RA双周制剂博凡格鲁肽注射液与胰岛素周制剂GZR4注射液在中国2型糖尿病患者中的多项II期临床研究结果，并以口头壁报形式发布关键数据。在展台医学信息区，公司重点展示了创新药物博凡格鲁肽和GZR4的最新研发进展和成果，并介绍了公司海外研发管线的布局。众多内分泌领域权威专家高度关注两款药物的临床进展，并就药物差异化优势及临床应用展开深入交流。

In April 2025, at the 3rd Drug & Device Innovation and Development Conference for Diabetes and Metabolic Diseases, Dr. Tim Heise, a leading clamp technology expert from Profil Germany, used the Company's independently developed basal insulin weekly preparation, GZR4 injection, as an example to explain the early clinical development ideas and strategies for insulin weekly preparations. Through in-depth cooperation with world-class research institutions such as the Profil Institute, the Company continuously breaks through the technological boundaries of cutting-edge insulin R&D, committed to bringing more accessible, high-quality innovative therapies to patients worldwide. In May 2025, the 2025 Multinational Diabetes Academic Conference, hosted by the China Pharmaceutical Innovation and Research Development Association and supported by the Company, was grandly held in Beijing. Upon the successful conclusion of the conference in Beijing, a high-profile delegation composed of more than fifty top scholars and experts in the field of diabetes from six countries paid a special visit to the Company for an in-depth tour and exchange. As the first insulin production enterprise in China to obtain EU GMP certification, the Company demonstrated its full-chain industrialization system to international experts, from drug substance preparation to preparation filling, from insulin pre-filled pen assembly to automated packaging. With its intelligent, large-scale production platform and strict quality control system, the Company not only meets the stringent quality requirements of the global market but also provides a strong guarantee for the long-term stable supply of diabetes treatment drugs. The Company's outstanding R&D capabilities and industrialization advantages received high praise from the delegation. In June 2025, the ADA Scientific Sessions, the world's top academic event in the field of diabetes hosted by the American Diabetes Association, was held in Chicago, USA. The conference aims to share the latest breakthroughs in the diagnosis and treatment of diabetes, bringing together top experts, scholars, and medical practitioners from around the world to discuss cutting-edge advances in diabetes prevention, treatment, and management. As a leading enterprise in China's biopharmaceutical industry, the Company has appeared at the ADA conference for eight consecutive years, showcasing its innovative achievements in the field of diabetes treatment to the global diabetes academic community and practicing its corporate motto of 'Quality First, Eternal Innovation'. At this year's exhibition, the Company prominently displayed the results of several Phase II clinical studies in Chinese patients with type 2 diabetes for its independently developed bi-weekly GLP-1RA preparation, Bofanglutide injection, and its weekly insulin preparation, GZR4 injection, and released key data in the form of an oral poster. In the medical information area of the booth, the Company highlighted the latest R&D progress and achievements of its innovative drugs Bofanglutide and GZR4, and introduced the layout of its overseas R&D pipeline. Many authoritative experts in the endocrine field paid close attention to the clinical progress of the two drugs and engaged in in-depth exchanges on their differentiated advantages and clinical applications.

通过与全球顶尖机构的合作交流，公司不仅加速了创新成果转化，更培养了一支具有国际视野的研发团队。从分子设计、制剂工艺到临床方案，公司研发团队攻克了多项技术难关。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。

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》。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”。2025年2月，凭借在生物医药领域的创新突破与高质量发展成果，公司成功入选“2024新经济企业TOP500”榜单。未来，公司将继续秉承创新精神，深化技术研发，推动医药行业的持续进步，为全球糖尿病治疗领域提供更安全、高效的“中国方案”，为人类健康事业贡献更多力量。

Through cooperation and exchanges with top global institutions, the Company has not only accelerated the translation of its innovative achievements but also cultivated an R&D team with an international perspective. From molecular design and preparation processes to clinical protocols, the Company's R&D team has overcome multiple technical challenges. The Company's clinical team has led and supported numerous R&D projects across various disciplines, including clinical trials design, operation, registration, pharmacovigilance, and more. They have successfully advanced numerous projects to the clinical trials, both domestically and internationally.

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 January 2025, the Company was successfully selected as an outstanding case for "2024 National Brand Innovation Breakthrough" for its "Globalization Brand Strategy for National High-Quality Treatment Solutions"; in the same month, the Company was awarded "2024 Best Technology Advancement Listed Company" for its breakthroughs in key product and technology areas. In February 2025, by virtue of its innovative breakthroughs and high-quality development achievements in the biopharmaceutical field, the Company was successfully selected for the "2024 New Economy Enterprise TOP500" list. Moving forward, the Company will continue to uphold the spirit of innovation, deepen technological research and development, and drive ongoing progress in the pharmaceutical industry, providing safer and more efficient "China solutions" for the global diabetes treatment field and contributing further to the advancement of human health.

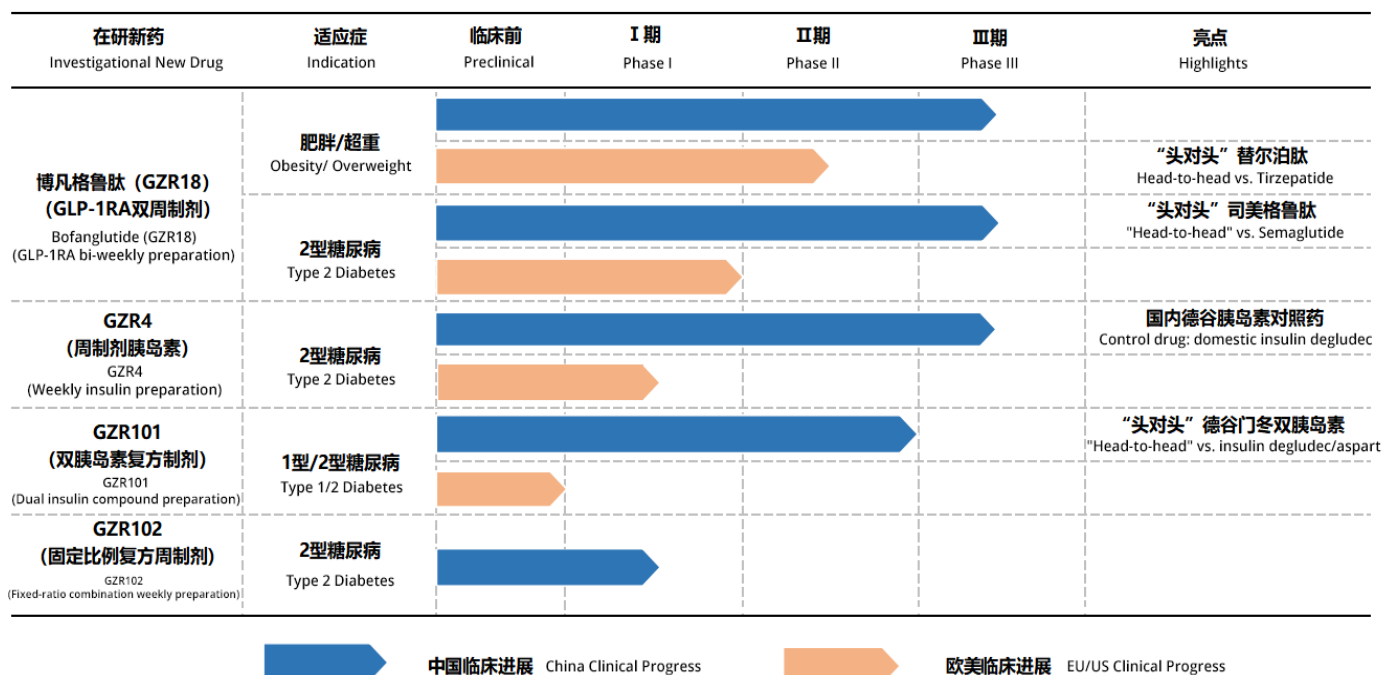
(二) 全链领航优势

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，更在胰岛素领域形成了覆盖研发、大规模生产至商业化的全链条优势，构筑了坚实的竞争壁垒。以此为基石，公司正积极向更前沿的糖尿病治疗相关的药物和疗法领域拓展。

(II) Full-Chain Leadership Advantage

As a leading Chinese enterprise that has mastered recombinant insulin technology, the Company not only possesses a complete insulin R&D pipeline but has also formed a full-chain advantage in the insulin field, covering R&D, large-scale production, and commercialization, thereby building solid competitive barriers. With this as a cornerstone, the Company is actively expanding into more cutting-edge drugs and therapies related to diabetes treatment.

图5：全球重点研发项目概览
Figure 5: Overview of Key Global R&D Projects



1. 胰岛素领域：高壁垒的胰岛素全矩阵

在糖尿病治疗领域，公司的竞争优势集中体现在其高技术壁垒、完整且极具竞争力的胰岛素产品线。胰岛素在蛋白质工程、酵母表达、纯化结晶等环节具有极高的技术、工艺和资金壁垒，行业准入门槛高。凭借创始人团队在重组蛋白大规模生产上的20余年积累，公司不仅率先在国内实现了第三代胰岛素类似物（甘精胰岛素）的产业化突破，更成功构建了覆盖长效、速效、预混三个胰岛素功能细分市场。

1. Insulin Field: High-Barrier Full Insulin Matrix

In the field of diabetes treatment, the Company's core competitive advantages are concentrated in its high technological barriers and its complete and highly competitive insulin product line. Insulin has extremely high technological, process and capital barriers in aspects such as protein engineering, yeast expression, and purification and crystallization, resulting in a high entry threshold for the industry. Leveraging the founding team's over 20 years of accumulation in large-scale production of recombinant proteins, the Company not only took the lead in achieving an industrialization breakthrough for third-generation insulin analogs (insulin glargine) in China but also successfully built a portfolio covering the three functional segments of insulin: long-acting, rapid-acting, and pre-mixed.

在稳固现有第二代、第三代胰岛素成熟市场的同时，公司正积极地布局和推进第四代胰岛素（如长效周制剂GZR4注射液）以及更前沿的糖尿病治疗相关的药物和疗法。截至报告期末，公司多款用于治疗糖尿病的创新药项目处于临床开发阶段，包括GLP-1RA双周制剂博凡格鲁肽注射液、长效胰岛素周制剂GZR4注射液、双胰岛素复方制剂GZR101注射液和基础胰岛素/GLP-1RA固定比例复方周制剂GZR102注射液。鉴于超长效胰岛素周制剂还具有血药浓度与药效更加平稳、血糖日间变异小、低血糖风险更小等特点，第四代胰岛素周制剂成为了各主要糖尿病药物研发企业目前新药研发的重要方向之一。GZR4注射液是公司自主研发的第四代胰岛素之一，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一周。相比于传统的基础胰岛素日制剂，GZR4注射液预期能将年注射次数从365针减少至52针。且II期临床研究结果显示，胰岛素周制剂GZR4注射液在2型糖尿病患者中治疗16周后显示出良好的有效性和安全性。与每日一次德谷胰岛素（诺和达®）相比，GZR4注射液在既往基础胰岛素血糖控制不佳的患者中降低HbA1c幅度更为显著。全球目前仅有一款胰岛素周制剂上市，按照中国当前价格来看，其每IU（国际单位）定价约为日制剂每IU定价的1.5倍，仍供不应求；GZR4作为首个进入III期临床的国产胰岛素周制剂1类新药，有望率先填补国内胰岛素周制剂领域的空白，成为糖尿病患者每周一次用药的新选择。公司已完成从“仿制跟随”到“全球同步创新”的跃迁，并通过持续强化技术自主性与规模生产优势，进一步巩固其在中国糖尿病治疗领域的领军地位。

While consolidating the mature markets for existing second- and third-generation insulin, the Company is actively laying out and advancing fourth-generation insulin (such as the long-acting weekly preparation GZR4 injection) and more cutting-edge drugs and therapies related to diabetes treatment. As of the end of the reporting period, several of the Company's innovative drug projects for the treatment of diabetes are in the clinical development stage, including the bi-weekly GLP-1RA preparation Bofanglutide injection, the long-acting weekly insulin preparation GZR4 injection, the dual insulin compound preparation GZR101 injection, and the basal insulin/GLP-1RA fixed-ratio combination weekly preparation GZR102 injection. Given that ultra-long-acting weekly insulin preparations also feature more stable blood drug concentrations and pharmacodynamic effects, smaller intraday glucose variability, and a lower risk of hypoglycemia, fourth-generation weekly insulin preparations have become one of the important directions for new drug R&D for major diabetes drug development companies. GZR4 injection is one of the fourth-generation insulins independently developed by the Company. It is expected to be administered by subcutaneous injection once a week in humans to achieve stable control of basal blood glucose for one week. Compared to traditional daily basal insulin preparations, GZR4 injection is expected to reduce the annual number of injections from 365 to 52. Furthermore, the results of the Phase II clinical study showed that the weekly insulin preparation GZR4 injection demonstrated good efficacy and safety after 16 weeks of treatment in patients with type 2 diabetes. Compared to once-daily insulin degludec (Tresiba®), GZR4 injection showed a more significant reduction in HbA1c in patients with previously poorly controlled basal blood glucose. Currently, only one weekly insulin preparation is marketed globally. According to the current price in China, the price per IU (international unit) is about 1.5 times that of daily preparations, and supply still falls short of demand. As the first domestically produced Class 1 new drug, a weekly insulin preparation, to enter Phase III clinical trials, GZR4 is expected to be the first to fill the gap in the domestic weekly insulin preparation field, becoming a new once-weekly medication option for diabetes patients. The Company has completed the leap from "imitation and follow-up" to "globally synchronized innovation" and is further consolidating its leading position in China's diabetes treatment field by continuously strengthening its technological autonomy and large-scale production advantages.

2. 减重领域：创新疗法切入增量市场

目前，全球有大量药企布局 GLP-1RA 赛道，但真正想要在未来竞争中占有较高的市场份额，除了看研发速度外，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销售能力。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，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。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。公司拥有充足的土地和厂房储备，建立了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 2,500 亿美元（数据来源：IQVIA 数据库）。公司在 GLP-1RA 领域积极布局，并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，两地临床试验异步并行地展开，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。

2. Weight-Loss Field: Innovative Therapies Tapping into the Incremental Market

Currently, many pharmaceutical companies worldwide are entering the GLP-1RA market, but securing a significant future market share will depend not just on the speed of R&D but more critically on the product's differentiated competitiveness, the company's production capabilities, and commercialization capabilities. The Company demonstrates significant advantages in these areas: First, according to existing Phase II clinical data, bi-weekly (Q2W) Bofanglutide injection showed significant weight-loss effects in subjects with obesity/overweight. After 30 weeks of treatment, the highest dose group achieved an average weight loss of 17.3%, with good drug safety and tolerability. After 30 weeks of bi-weekly or weekly treatment with Bofanglutide injection, the average weight reduction in subjects with obesity/overweight reached approximately 18%, and the weight-loss effect had not yet reached a plateau. Bofanglutide injection shows the potential to surpass the efficacy of similar drugs. In particular, the bi-weekly dosing regimen is expected to further reduce the injection frequency for patients, lessen the injection burden, and improve patient treatment adherence. Second, the Company has ample production capacity and strong product supply assurance capabilities. The Company has sufficient land and factory reserves, has established industry-leading large-scale production capabilities, and is continuously expanding its capacity, providing a solid guarantee to meet the rapidly growing demands of the Chinese and global markets. Finally, the Company has been deeply involved in the diabetes treatment field for many years, possessing leading and extensive commercialization experience and profound market insights. The Company has a professional academic promotion team of over 2,000 people, mature sales channels, and outstanding brand influence. These advantages will help the Company quickly achieve its commercialization goals and seize market opportunities after the product is launched.

Globally, the GLP-1RA market is expanding rapidly. By 2030, the combined market size for the glucose-lowering and weight-loss fields is projected to be approximately USD 250 billion (Data source: IQVIA database). The Company is actively positioning itself in the GLP-1RA field and seeking differentiated competitive advantages for its products. The investigational drug Bofanglutide injection (for glucose-lowering and weight loss) adopts an R&D strategy of dual clinical advancement in China and the US. Clinical trials are being conducted asynchronously and in parallel in both locations. Its clinical data is outstanding, and it is expected to become the world's first bi-weekly GLP-1RA preparation. Through a strategy of dual-indication R&D, bi-weekly dosing, and dual-country simultaneous advancement, the Company is poised to stand out in the fierce market competition and further expand its sales space in both domestic and international markets 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药品的同时，不断推进关键材料国产化替代进程，以合理价格保证国内糖尿病患者用药需求、减轻用药负担。例如，2025年4月，公司胰岛素产品核心组件——卡式瓶溴化丁基橡胶活塞国产化项目取得重大突破，成功通过国家药品审评中心(CDE)审评并获批准使用，成功打破国际垄断。这显著提升了公司供应链自主可控能力，在降本增效、缩短供货周期、优化库存管理等方面取得突破性进展。

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

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. While providing more accessible and affordable medicines for diabetic patients worldwide, the Company is continuously advancing the process of substituting key materials with domestic alternatives to ensure the medication needs of domestic diabetic patients at reasonable prices and reduce their medication burden. For example, in April 2025, a major breakthrough was achieved in the localization project for a core component of the Company's insulin products—the bromobutyl rubber piston for cartridges. It successfully passed the review by the CDE and was approved for use, successfully breaking the international monopoly. This has significantly enhanced the Company's supply chain autonomy and control, achieving breakthroughs in cost reduction and efficiency improvement, shortening supply cycles, and optimizing inventory management.

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

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

公司始终秉持“为人类提供更高质量的药品和服务”的企业使命，以“布局全球市场，成为世界顶尖的医药企业”为愿景。

自2005年布局国际化战略以来，公司已建立起覆盖研发、注册、生产、商业化的全球运营体系。目前，公司海外获批产品的类别包括各类胰岛素原料药、卡式瓶注射液、预填充注射液、可重复使用的胰岛素注射笔和一次性注射笔用针头等。国际化战略已成为公司实现“布局全球市场，成为世界顶尖的医药企业”愿景的核心驱动力，在这一战略指引下，公司持续推进国际化布局，致力于将中国制造的优质药品推向全球市场。2025年，我们将进一步深化全球布局：

1. 全球注册，品质拓疆

随着主要产品在欧亚、亚太、拉美、非洲等核心新兴国家的注册完成，公司国际业务重心逐步转向商业化深耕。2025年，公司持续推动商业模式升级，结合产品特性和当地市场特点，通过多元化的业务模式，深化与区域领先药企的合作，系统布局海外政府招标和医保准入渠道，加强与本地公共卫生体系协同创新，加速全球市场渗透，构建更具韧性和可持续性的国际化营销体系。依托稳定的规模化产能与国际先进的质量管理体系，公司产品在海外市场竞争力不断增强。凭借可靠的供应保障和卓越品质，公司获得国际客户广泛认可，带动订单量持续上升，海外销售收入快速增长。

(IV) Internationalization strategy advantage

The Company has always adhered to the corporate mission of “providing higher quality medicines and services for humanity” and the vision of “laying out a global market and becoming a world-class pharmaceutical enterprise”.

Since establishing its internationalization strategy in 2005, the Company has built a global operational system covering R&D, registration, production, and commercialization. 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. The internationalization strategy has become the core driving force for the Company to achieve its vision of “expand into global markets and become a world-leading pharmaceutical company”. Under the guidance of this strategy, the Company continues to advance its international layout, committed to bringing high-quality medicines made in China to the global market. In 2025, we will further deepen our global layout:

1. Global Registration, Expanding Frontiers with Quality

As the registration of major products is completed in key emerging countries in Eurasia, Asia-Pacific, Latin America, and Africa, the focus of the Company's international business is gradually shifting to deep commercial cultivation. In 2025, the Company will continue to promote the upgrading of its business models. By combining product characteristics with local market features, it will deepen cooperation with leading regional pharmaceutical companies through diversified business models, systematically lay out overseas government bidding and medical insurance access channels, strengthen collaborative innovation with local public health systems, accelerate global market penetration, and build a more resilient and sustainable international marketing system. Relying on stable large-scale production capacity and an internationally advanced quality management system, the competitiveness of the Company's products in overseas markets is continuously increasing. With reliable supply assurance and excellent quality, the Company has gained wide recognition from international customers, leading to a continuous increase in order volume and rapid growth in overseas sales revenue.

在欧美市场，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。

In the EU and the US markets, 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.

2. 全球联产，本土共赢

公司持续深化与战略伙伴的合作，在新兴市场推进产品技术转移及本地化生产准备工作，并完成多个技术转移项目。报告期内，公司已携手多个国际合作伙伴开展包括甘精胰岛素、赖脯胰岛素在内的技术转移项目。这种“联合实施、互利共赢”的合作模式显著提升了技术转移效率，更好地满足了当地市场需求。

与此同时，公司高度重视海外本地化运营体系建设，在多个核心国家已基本建立本地商业团队，覆盖市场准入、渠道管理等关键职能，为未来实现公司本土化运营奠定坚实基础。

2. Global Co-production, Local Win-Win

The Company continues to deepen its cooperation with strategic partners, advancing product technology transfer and localization production preparations in emerging markets, and has completed multiple technology transfer projects. During the reporting period, the Company has collaborated with multiple international partners on technology transfer projects, including for insulin glargine and insulin lispro. This 'joint implementation, mutual benefit, and win-win' cooperation model has significantly improved the efficiency of technology transfer and better met local market demands.

At the same time, the Company places great importance on building its overseas localized operational system. It has established local commercial teams in several core countries, covering key functions such as market access and channel management, laying a solid foundation for the Company's future localized operations.

3. 智汇全球，胰路同行

公司持续深化在糖尿病治疗领域的全球学术影响力，通过高规格学术平台积极推动国际交流与合作。报告期内，公司支持举办“2025多国糖尿病学术大会”，并携手来自六个国家的五十余位糖尿病领域的关键意见领袖(KOL)，通过专题论坛、临床研究交流以及专家讨论等多种形式，积极构建专业学术交流平台，促进全球糖尿病防治领域的学术交流与创新发展，切实履行企业使命，为全球糖尿病患者带来更多福祉。

3. Global Intelligence, Journeying Together on the Insulin Path

The Company continues to deepen its global academic influence in the field of diabetes treatment, actively promoting international exchange and cooperation through high-profile academic platforms. During the reporting period, the Company supported the "2025 Multinational Diabetes Academic Conference" and collaborated with over fifty key opinion leaders (KOLs) in the diabetes field from six countries. Through various forms such as special forums, clinical research exchanges, and expert discussions, it actively built a professional academic exchange platform to promote academic exchange and innovative development in the global diabetes prevention and treatment field, earnestly fulfilling its corporate mission and bringing more benefits to diabetic patients worldwide.

在积极创建国际学术平台的同时，公司在糖尿病治疗领域的科研创新也取得突破性进展。2025年6月，公司在第85届ADA会议上以口头壁报形式首次公开披露并展示三项重要研究，聚焦超长效GLP-1RA和基础胰岛素周制剂两大领域，涵盖多项关键临床数据，标志着公司全球学术认可度的进一步提升。

While actively creating international academic platforms, the Company has also made breakthrough progress in scientific research and innovation in the field of diabetes treatment. In June 2025, at the 85th ADA Scientific Sessions, the Company publicly disclosed and presented three important studies for the first time in the form of oral posters. These studies focused on the two major fields of ultra-long-acting GLP-1RA and basal insulin weekly preparations, covering multiple key clinical data points and marking a further enhancement of the Company's global academic recognition.

四、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，我国药监部门相继发布了多个政策措施。例如：《医药企业防范商业贿赂风险合规指引》、《关于药品领域的反垄断指南》、《关于完善价格治理机制的意见》、《关于进一步完善医药价格和招采信用评价制度的通知》等政策。随着合规指引、药价治理、招采评价等政策的深入实施，公司也面临着强化合规建设、维持药价秩序投入增加、加强营销管理的挑战。

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) 优化渠道布局：鉴于国家鼓励村卫生室纳入医保定点体系，并推进集采药品进入村卫生室、社区和药店，公司积极寻求基层医疗机构的准入机会，推进产品顺利进入这些渠道。(2) 加速新药研发进程：关注政策机会，加速公司新品上市进程，增加利润来源。(3) 探索新型商业模式：与其他健康产业(如商业保险等)进行跨界合作，探索新的盈利模式。

IV Risks the Company may face

1. 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 continuous deepening of the national medical and health system reform and the gradual improvement of the social medical security system, China's drug regulatory authorities have successively issued multiple policy measures. For example: policies such as the *Compliance Guidelines for Pharmaceutical Enterprises to Prevent Commercial Bribery Risks*, the *Antitrust Guidelines for the Pharmaceutical Sector*, the *Opinions on Improving the Price Governance Mechanism*, and the *Notice on Further Improving the Pharmaceutical Price and Procurement Credit Evaluation System*. With the in-depth implementation of policies such as compliance guidelines, drug price governance, and procurement evaluation, the Company also faces challenges in strengthening compliance construction, increased investment in maintaining drug price order, and enhancing marketing management.

Countermeasures: It is important to closely monitor the policy development trend of the pharmaceutical industry and adjust the enterprise's business strategy accordingly. The specific measures are as follows: (1) Optimize channel layout: Given that the state encourages the inclusion of village clinics in the designated medical insurance system and promotes the entry of VBP drugs into village clinics, communities, and pharmacies, the Company is actively seeking access opportunities in primary medical institutions to facilitate the smooth entry of its products into these channels. (2) Accelerate the new drug R&D process: Pay attention to policy opportunities, accelerate the launch process of the Company's new products, and increase profit sources. (3) Explore new business models: Engage in cross-industry cooperation with other health industries (such as commercial insurance) to explore new profit models.

(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) 关注政策动态，积极参与政策制定过程：密切关注国家及地方相关政策的变化趋势，及时调整企业发展战略。同时，通过行业协会等平台，积极表达企业的合理诉求，为政策制定提供参考意见。

(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) Monitor policy dynamics and actively participate in the policy-making process: Closely monitor the changing trends of national and local policies and adjust the corporate development strategy in a timely manner. At the same time, through platforms such as industry associations, actively express the reasonable demands of the enterprise and provide reference opinions for policy-making.

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。

2. Risk of Relatively 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.

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。

If 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.

应对措施：(1) 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，促进新型降糖药物的快速转化落地。(2) 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) 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。

Countermeasures: (1) Enhance R&D and innovation capabilities, improve the R&D process, and continue to make efforts in researching the formation mechanism of diabetes and drug action mechanisms, exploring new targets, drug design, and clinical trials. Build an R&D system that can quickly adapt to market and technological changes, shorten the cycle from laboratory to market, and promote the rapid translation and implementation of new glucose-lowering drugs. (2) The Company is actively expanding its international business, strengthening cooperation with overseas customers, and increasing the proportion of international business 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, and 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.

3. 创新药研发不确定性风险

新药研发因其固有的高投入、长周期与低成功率，构成了医药企业持续发展的核心挑战。从早期药物发现到最终上市，每一环节均需跨越科学探索、临床试验及产业化落地的多重障碍。更复杂的是，随着研发周期延长，未来市场环境可能发生显著变化，例如疾病谱演变、竞争产品迭代或医保政策转向等，导致即使成功上市的药物也可能因无法匹配动态需求，最终削弱企业的盈利可持续性成长动能。

应对措施：(1) 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) 对研发项目前期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点，降低研发风险。(4) 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) 评估研发各环节的投入产出比，将低附加值的研发环节进行外包，并做相应的组织架构调整，以加快新药上市进程。

3. Risk of Uncertainty in Innovative Drug Development

New drug R&D, due to its inherent high investment, long cycle, and low success rate, constitutes a core challenge for the sustainable development of pharmaceutical enterprises. From early drug discovery to final market launch, each stage requires overcoming multiple obstacles in scientific exploration, clinical trials, and industrialization. What is more complex is that as the R&D cycle extends, the future market environment may change significantly, such as the evolution of disease spectrums, iteration of competing products, or shifts in medical insurance policies. This can lead to a situation where even successfully marketed drugs may not match dynamic demands, ultimately weakening the enterprise's profitability sustainability and growth momentum.

Countermeasures: (1) On one hand, combine current domestic clinical needs to develop Me-Too new drugs or better Me-Better new drugs with similar efficacy and safety based on international new drug products; on the other hand, leverage the advantages of the Company's R&D platform to gradually attempt the R&D 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) Conduct technical assessments and risk control for R&D projects in the early stages and at key nodes, track them in a timely manner during the R&D process, grasp major nodes in the R&D process, and reduce 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 its product pipeline, and continuously improving its 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。

4. Risk of Fierce Market Competition

The field of endocrine and metabolic disease treatment is the Company's core market. Currently, as the number of patients with diabetes and overweight/obesity increases globally, the market capacity for corresponding therapeutic drugs is also expanding. Facing vast market demand, numerous pharmaceutical companies are actively positioning themselves in the diabetes and overweight/obesity drug market, forming a fierce market competition landscape with multi-target innovative drugs and differentiated generic drugs. In addition, the implementation of VBP has also intensified the competition for homogeneous products. The Company currently has product layouts in both the diabetes and overweight/obesity fields. Fierce market competition may adversely affect the Company's market access process and supply chain channel expansion.

Countermeasures: (1) The Company will formulate differentiated marketing strategies based on different products and markets, utilize digital marketing to enhance brand awareness, and ensure product accessibility to the greatest extent. (2) The Company will actively explore overseas emerging markets and formulate emerging market access strategies through detailed market research and policy analysis. (3) The Company will increase its investment in R&D and innovation to develop diabetes medications with new targets and new mechanisms, and actively lay out therapeutic drugs in other fields. (4) The Company will build an efficient and flexible supply chain system to ensure the smooth operation of raw material procurement, production, and distribution, while reducing inventory holding costs and increasing profit margins.

股份变动及股东情况

CHANGES IN SHARES AND SHAREHOLDERS



第五节 股份变动及股东情况

SECTION V 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

报告期内，公司股份总数及股本结构未发生变化。

During the reporting period, there was no change in the total number of shares and share capital structure of the Company.

二、股本情况

II Shareholders

(一) 股东总数

(I) Total number of shareholders

截至报告期末普通股股东总数(户)	Total number of ordinary shareholders by the end of the reporting period(households)	77,299
截至报告期末表决权恢复的优先股股东总数(户)	Total number of preferred shareholders with voting rights restored by the end of the reporting period(households)	0

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

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

单位：股
Unit:Share

前十名股东持股情况(不含通过转融通出借股份) Shareholdings of the top ten shareholders (excluding lending of shares through a swap)									
股东名称(全称)	Shareholder name (Full name)	报告期内增减 Increase/decrease during the reporting period	期末持股数量 Number of shares held at the end of the period	比例(%) Ratio (%)	持有有限售条件股 份数量 Number of restricted shares held	质押、标记或冻结情况 Status of shares pledged, tagged, or frozen	股份状态 Share status	数量 Number	股东性质 Nature of shareholders
甘忠如	Zhongru Gan		205,643,757	34.21	28,508,550	无	无		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	-6,010,622	35,473,235	5.90		质押	质押	24,010,000	境内非国有法人 Domestic non-state- owned legal entity
香港中央结算有限公司	Hong Kong Securities Clearing Company Limited	-662,166	7,509,893	1.25		无	无		其他 Other
甘喜茹	Xiru Gan	-203,200	6,020,076	1.00		无	无		境内自然人 Domestic natural person
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	-425,800	5,802,600	0.97		无	无		其他 Other
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	252,880	5,368,708	0.89		无	无		其他 Other
HH G&L Holdings (HK) Limited	HH G&L Holdings(HK)Limited		4,296,032	0.71	4,296,032	无	无		境外法人 Overseas legal entity
STRONG LINK INTERNATIONAL LIMITED	STRONG LINK INTERNATIONAL LIMITED		4,256,033	0.71	4,256,033	无	无		国有法人 State-owned legal entity
张加珍	Jiazhen Zhang	8,300	4,221,600	0.70		无	无		境内自然人 Domestic natural person
上海银行股份有限公司－银华中证创新药产业交易型开放式指数证券投资基金	Bank of Shanghai Co., Ltd - Yinhua CSI Innovative Pharmaceutical Industry Traded Open-End Index Fund	3,405,494	3,405,494	0.57		无	无		其他 Other

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 Number
	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	35,473,235	人民币普通股 RMB ordinary shares		35,473,235
香港中央结算有限公司	Hong Kong Securities Clearing Company Limited	7,509,893	人民币普通股 RMB ordinary shares		7,509,893
甘喜茹	Xiru Gan	6,020,076	人民币普通股 RMB ordinary shares		6,020,076
中国银行股份有限公司－招商中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	5,802,600	人民币普通股 RMB ordinary shares		5,802,600
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	5,368,708	人民币普通股 RMB ordinary shares		5,368,708
张加珍	Jiazhen Zhang	4,221,600	人民币普通股 RMB ordinary shares		4,221,600
上海银行股份有限公司－银华中证创新药产业交易型开放式指数证券投资基金	Bank of Shanghai Co., Ltd - Yinhua CSI Innovative Pharmaceutical Industry Traded Open-End Index Fund	3,405,494	人民币普通股 RMB ordinary shares		3,405,494
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	2,744,803	人民币普通股 RMB ordinary shares		2,744,803
招商银行股份有限公司－南方阿尔法混合型证券投资基金	China Merchants Bank Corporation - Southern Alpha Mixed Securities Investment Fund	2,646,874	人民币普通股 RMB ordinary shares		2,646,874

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)				
Shareholdings status of the top ten unlimited conditions shareholders (excluding lending of shares through a swap)				
股东名称	Shareholder name	持有无限售条件流通股的数量 Number of unlimited shares outstanding	种类 Category	股份种类及数量 Category and number of shares 数量 Number
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	前10名股东中存在回购专用证券账户，未纳入前10名股东列示。截至报告期末，公司回购专用账户持有普通股数量3,540,021股，占公司总股本601,065,290股的比例为0.59%。 There are repurchase-specific securities accounts among the top 10 shareholders, which are not included in the presentation of the top 10 shareholders. As at the end of the reporting period, the number of ordinary shares held in the Company's special account for repurchases was 3,540,021, representing 0.59% of the Company's total share capital of 601,065,290.		
上述股东委托表决权、受托表决权、放弃表决权的说明	Explanation on the above-mentioned shareholders' entrusting voting rights, entrusted voting rights and abstention from voting rights	不适用 N/A		
上述股东关联关系或一致行动的说 明	Explanation of the above shareholders' affiliation or concerted action	公司控股股东、实际控制人甘忠如持有北京旭特宏达科技有限公司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	不适用 N/A		

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	限售情况 Status of listing and trading of shares with limited trading conditions		限售条件 Limited trading conditions
				可上市交易时间 Available trading time	新增可上市交易股份数量 The number of newly listed shares	
1	甘忠如	Zhongru Gan	28,508,550	注释1 Note 1		该限售股向特定对象发行，发行对象认购的股份自本次发行结束之日起36个月内不得转让 The restricted shares were issued to specific recipients, and the shares subscribed are not transferable for a period of 36 months from the date of closing of the issue.
2	2024年限制性股票激励对象	Restricted stock incentive targets for 2024	7,040,000	注释2 Note 2		根据2024年限制性股票激励计划(草案)相关规定解除限售或由公司回购注销 Unlocking of restrictions or repurchase and cancellation by the Company in accordance with the relevant provisions of the 2024 Restricted Stock Incentive Plan (Draft)
3	HH G&L Holdings (HK) Limited	Hillhouse G&L Holdings (HK) Limited	4,296,032	注释3 Note 3		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The shares with limited trading conditions currently held belong to the situation of extended share locking under specific conditions
4	S T R O N G L I N K INTERNATIONAL LIMITED	S T R O N G L I N K INTERNATIONAL LIMITED	4,256,033	注释3 Note 3		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The shares with limited trading conditions currently held belong to the situation of extended share locking under specific conditions
5	2022年限制性股票激励对象	Restricted stock incentive targets for 2022	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有限公司(有限合伙)	Nanjing Zhucheng Shunkang Venture Capital Partnership (L.P.)	259,327	注释3 Note 3		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The shares with limited trading conditions currently held belong to the situation of extended share locking under specific conditions
上述股东关联关系或一致行动的说 明						无 None

注释：

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

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

注释3：根据公司股东Hillhouse、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届时仍受限于延长锁定的标的股份，则减持股东将其每一笔减持届时仍受限于延长锁定的标的股份所得收益的50%支付予甘忠如（其中，STRONG LINK的该等减持收益由明华创新向甘忠如支付），在这种情况下的减持不应构成对锁定协议的违反。(3)延长锁定股东就标的股份所享有的股东权利不受影响，标的股份所对应的知情权、表决权、分红权等股东权利，由各延长锁定股东独立拥有并自行行使。

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

Notes:

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

Note 2: Restricted shares granted under the 2024 Restricted Stock Incentive Plan will be unlocked in batches according to relevant regulations. The restriction periods are 12, 24, and 36 months from the date of grant registration completion, respectively.

Note 3: According to the *Agreement on Extension of Share Lock-up Period* signed by the Company's shareholders Hillhouse, 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 them after the expiration of the statutory lock-up period, until Zhongru Gan's written notice releases the extended lock or other circumstances of locking termination agreed upon in the locking agreement. After the extension lock is lifted, the above-mentioned shareholders shall still comply with the requirements of laws, regulations, normative documents, and business rules of the stock exchange when they reduce their holdings of the issuer's shares. (2) As a guarantee for the execution of the extended lock-up, if the extended lock-up shareholder elects to reduce his holdings of the underlying shares that are still subject to the extended lock-up at that time after the expiration of the statutory lock-up period, the reducing shareholder shall pay 50% of the proceeds from each reduction of his holdings of the underlying shares that are still subject to the extended lock-up at that time to Zhongru Gan (among which, the proceeds of such divestment of STRONG LINK shall be paid by MING HUA TECHNOLOGY to Zhongru Gan), and the divestment in such circumstances shall not constitute a breach of the lock-up agreement. (3) The shareholders' rights enjoyed by the extended locked-in shareholders in respect of the underlying shares shall not be affected, and the shareholders' rights such as the right to know, the right to vote, and the right to dividend corresponding to the underlying shares shall be independently owned and exercised by each extended locked-in shareholder.

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

财务报告

FINANCIAL REPORT



第六节 财务报告

SECTION VI FINANCIAL REPORTS

一、财务报表

I Financial reports

合并资产负债表

Consolidated balance sheet

2025年6月30日
30 June, 2025

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	2025年6月30日 30 Jun, 2025	2024年12月31日 31 December, 2024
流动资产:	Current Assets:			
货币资金	Cash and Cash equivalents	1	1,091,493,920.76	902,777,760.68
交易性金融资产	Financial assets held for trading	2	1,145,750,178.09	1,500,496,835.63
应收票据	Notes receivable	3	7,134,216.08	12,246,237.38
应收账款	Accounts receivable	4	504,575,379.37	213,714,496.82
应收款项融资	Financing receivables	5	927,560.00	20,758,005.45
预付款项	Prepayments	6	61,170,818.23	56,562,468.46
其他应收款	Other receivables	7	1,640,434.62	1,847,488.41
存货	Inventories	8	1,114,813,922.99	1,052,906,832.75
一年内到期的非流动资产	Non-current assets maturing within one year	9	6,471,133.10	5,089,557.41
其他流动资产	Other current assets	10	32,191,364.10	24,458,526.06
流动资产合计	Total current assets		3,966,168,927.34	3,790,858,209.05
非流动资产:	Non-current Assets:			
债权投资	Debt investment	11	504,399,954.91	497,027,269.78
长期应收款	Long-term receivables	12	6,940,413.49	7,669,407.96
其他非流动金融资产	Other non-current financial assets	13	71,142,310.21	11,713,152.96
固定资产	Fixed assets	14	2,576,062,927.88	2,615,687,526.41
在建工程	Construction in progress	15	1,259,965,114.37	1,262,027,468.83
使用权资产	Right-of-use assets	16	3,627,104.12	4,323,594.06
无形资产	Intangible assets	17	264,271,627.78	273,059,639.42
开发支出	Development expenditures		1,205,216,940.76	917,812,401.72
长期待摊费用	Long-term prepaid expenses	18	6,216,507.92	7,101,160.03
递延所得税资产	Deferred tax assets	19	220,865,325.25	206,935,277.52
其他非流动资产	Other non-current assets	20	1,792,918,355.76	2,448,701,284.14
非流动资产合计	Total non-current assets		7,911,626,582.45	8,252,058,182.83
资产总计	Total assets		11,877,795,509.79	12,042,916,391.88

合并资产负债表 (续)

Consolidated balance sheet (Continued)

项目	Item	附注 Notes	2025年6月30日 30 Jun, 2025	2024年12月31日 31 December, 2024
流动负债：	Current Liabilities			
应付账款	Accounts payable	22	105,408,368.04	129,129,386.84
预收款项	Advance received from customers	23	45,412.85	
合同负债	Contract liabilities	24	55,263,802.31	63,254,168.23
应付职工薪酬	Payroll and employee benefits payable	25	134,334,251.28	150,681,683.52
应交税费	Taxes payable	26	15,881,267.49	11,191,413.07
其他应付款	Other payables	27	407,935,147.45	426,587,948.23
一年内到期的非流动负债	Current portion of non-current liabilities	28	8,277,330.82	10,056,983.05
其他流动负债	Other current liabilities	29	7,924,910.11	10,230,151.30
流动负债合计	Total current liabilities		735,070,490.35	801,131,734.24
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liabilities	30	2,804,668.80	3,306,003.23
长期应付款	Long-term payables	31	2,646,761.09	2,973,351.09
递延收益	Deferred income	32	166,991,805.64	168,923,889.62
递延所得税负债	Deferred tax liabilities	19	5,051,071.85	12,110,751.52
非流动负债合计	Total non-current liabilities		177,494,307.38	187,313,995.46
负债合计	Total liabilities		912,564,797.73	988,445,729.70
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)	33	601,065,290.00	601,065,290.00
资本公积	Capital reserve	34	3,630,545,205.33	3,590,961,537.76
减：库存股	Less: Treasury share	35	335,804,611.36	200,846,739.31
其他综合收益	Other comprehensive income	36	4,015,906.54	4,036,955.66
盈余公积	Surplus reserve	37	300,532,645.00	300,532,645.00
未分配利润	Retained earnings	38	6,764,876,276.55	6,758,720,973.07
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		10,965,230,712.06	11,054,470,662.18
少数股东权益	Non-controlling interests			
所有者权益(或股东权益)合计	Total owners' (or shareholders') equity		10,965,230,712.06	11,054,470,662.18
负债和所有者权益(或股东权益)总计	Total Liabilities and Shareholders' Equity		11,877,795,509.79	12,042,916,391.88

公司负责人： 陈伟
Legal representative: Wei Chen

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

2025年6月30日
30 June, 2025

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	2025年6月30日 30 Jun, 2025	2024年12月31日 31 December, 2024
流动资产:	Current Assets:			
货币资金	Cash and cash equivalents		1,064,625,196.10	864,732,134.61
交易性金融资产	Financial assets held for trading		1,145,750,178.09	1,500,496,835.63
应收票据	Notes receivable		7,134,216.08	12,246,237.38
应收账款	Accounts receivable		497,255,012.10	208,162,998.06
应收款项融资	Financing receivables		927,560.00	20,749,879.49
预付款项	Prepayments		35,874,437.96	40,023,713.30
其他应收款	Other receivables		3,772,845,516.76	3,352,909,652.17
存货	Inventories		521,554,051.92	588,688,210.08
其他流动资产	Other current assets		21,794,413.85	11,553,071.53
流动资产合计	Total current assets		7,067,760,582.86	6,599,562,732.25
非流动资产:	Non-Current Assets:			
债权投资	Debt investments		504,399,954.91	497,027,269.78
长期股权投资	Long-term equity investments		785,728,108.08	723,749,024.01
其他非流动金融资产	Other non-current financial assets		71,142,310.21	11,713,152.96
固定资产	Fixed assets		1,436,430,082.98	1,454,376,400.02
在建工程	Construction in progress		64,800,860.43	104,486,602.17
使用权资产	Right-of-use assets		474,319.67	777,775.73
无形资产	Intangible assets		139,041,062.49	146,505,259.38
开发支出	Development expenditures		903,560,982.32	831,185,936.41
递延所得税资产	Deferred tax assets			
其他非流动资产	Other non-current assets		1,761,223,765.66	2,397,787,344.30
非流动资产合计	Total non-current assets		5,666,801,446.75	6,167,608,764.76
资产总计	Total assets		12,734,562,029.61	12,767,171,497.01
流动负债:	Current Liabilities:			
应付账款	Accounts payable		54,328,491.00	71,190,732.34
合同负债	Contract liabilities		39,245,087.56	48,508,335.55
应付职工薪酬	Payroll and employee benefits payable		119,554,296.69	126,066,151.03
应交税费	Taxes payable		10,969,069.43	6,548,989.23
其他应付款	Other payables		372,396,158.20	357,240,863.62
一年内到期的非流动负债	Current portion of non-current liabilities		958,040.30	1,169,913.68
其他流动负债	Other current liabilities		7,230,765.23	9,766,622.01
流动负债合计	Total Current Liabilities		604,681,908.41	620,491,607.46

母公司资产负债表 (续)

Balance sheet of the parent company (Continued)

项目	Item	附注 Notes	2025年6月30日 30 Jun, 2025	2024年12月31日 31 December, 2024
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liability			94,186.32
长期应付款	Long-term payable		2,632,381.24	2,958,971.24
递延收益	Deferred income		34,938,870.77	38,581,715.21
递延所得税负债	Deferred tax liabilities		5,051,071.85	12,110,751.52
非流动负债合计	Total non-current liabilities		42,622,323.86	53,745,624.29
负债合计	Total liabilities		647,304,232.27	674,237,231.75
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	601,065,290.00
资本公积	Capital reserve		3,630,544,445.16	3,590,960,777.59
减：库存股	Less: Treasury shares		335,804,611.36	200,846,739.31
盈余公积	Surplus reserve		300,532,645.00	300,532,645.00
未分配利润	Retained earnings		7,890,920,028.54	7,801,222,291.98
所有者权益(或股东权益)合计	Total owners' (or shareholders') equity		12,087,257,797.34	12,092,934,265.26
负债和所有者权益(或股东权益)总计	Total Liabilities and Shareholders' Equity		12,734,562,029.61	12,767,171,497.01

公司负责人：陈伟
Legal representative: Wei Chen

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

合并利润表

Consolidated income statement

2025年1—6月
From January to June 2025

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	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
一、营业总收入	I. Total Operating Revenue		2,066,795,642.77	1,314,892,845.25
其中:营业收入	Including: Operating revenue	39	2,066,795,642.77	1,314,892,845.25
二、营业总成本	II. Operating cost		1,515,608,273.35	1,182,053,775.74
其中:营业成本	Including: Operating cost	39	490,877,014.62	349,098,771.00
税金及附加	Taxes and surcharges	40	18,657,751.86	14,438,685.70
销售费用	Selling expenses	41	656,481,754.37	490,979,157.99
管理费用	General and administrative expenses	42	134,027,579.04	102,698,124.09
研发费用	R&D expenses	43	264,523,560.46	266,476,949.60
财务费用	Financial expenses	44	-48,959,387.00	-41,637,912.64
加:其他收益	Add: Other income	45	9,513,575.34	9,438,127.54
投资收益(损失以“—”号填列)	Income from investments (loss expressed with "-")	46	7,078,197.36	41,403,196.59
公允价值变动收益(损失以“—”号填列)	Income from changes in fair value (loss expressed with "-")	47	64,965,330.59	154,127,142.24
信用减值损失(损失以“—”号填列)	Credit impairment losses (loss expressed with "-")	48	-1,157,683.72	961,325.19
资产减值损失(损失以“—”号填列)	Asset impairment losses (loss expressed with "-")	49	18,215.12	16,817.47
资产处置收益(损失以“—”号填列)	Income from disposal of assets (loss expressed with "-")	50		563,341.74
三、营业利润(亏损以“—”号填列)	III. Operating profit (loss expressed with "-")		631,605,004.11	339,349,020.28
加:营业外收入	Add: Non-operating revenue	51	61,996,279.54	1,794,212.53
减:营业外支出	Less: Non-operating expenses	52	2,580,268.68	290,700.18
四、利润总额(亏损总额以“—”号填列)	IV. Total Profit (loss expressed with "-")		691,021,014.97	340,852,532.63
减:所得税费用	Less: Income tax expense	53	87,340,442.49	41,948,483.73
五、净利润(净亏损以“—”号填列)	V. Net profit (net loss expressed with "-")		603,680,572.48	298,904,048.90
(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 "-")		603,680,572.48	298,904,048.90

合并利润表 (续)

Consolidated income statement (Continued)

项目	Item	附注 Notes	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
(二) 按所有权归属分类	(II) Classification by ownership			
1. 归属于母公司股东的净利润(净亏损以“-”号填列)	1. Net profits attributable to shareholders of the parent (net loss expressed with "-")		603,680,572.48	298,904,095.07
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
六、其他综合收益的税后净额	VI. Net amount after tax of other comprehensive income		-21,049.12	-138,136.72
(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		-21,049.12	-138,136.72
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		-21,049.12	-138,136.72
(1) 外币财务报表折算差额	(1) Exchange differences from translation of foreign currency financial statements		-21,049.12	-138,136.72
七、综合收益总额	VII. Total Comprehensive Income		603,659,523.36	298,765,912.18
(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		603,659,523.36	298,765,958.35
(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
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)		1.02	0.51
(二) 稀释每股收益(元/股)	(II) Diluted earnings per share (RMB per share)		1.02	0.51

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

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

公司负责人：陈伟
Legal representative: Wei Chen

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

母公司利润表

Income statement of the parent company

2025年1—6月
From January to June 2025

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	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
一、营业收入	I. Operating Revenue		1,978,659,222.90	1,241,791,465.73
减: 营业成本	Less: Operating cost		434,530,798.28	306,580,880.15
税金及附加	Taxes and surcharges		12,227,893.36	10,288,132.25
销售费用	Selling expenses		625,562,475.86	447,515,795.19
管理费用	General and administrative expenses		98,644,038.52	74,204,358.09
研发费用	R&D expense		204,467,457.39	227,441,955.05
财务费用	Financial expense		-47,899,146.49	-40,321,652.58
加: 其他收益	Add: Other income		7,342,251.54	8,413,024.53
投资收益(损失以“—”号填列)	Investment income (loss expressed with "-")		7,078,197.36	41,403,196.59
公允价值变动收益(损失以“—”号填列)	Income from changes in fair value (loss expressed with "-")		64,965,330.59	154,127,142.24
信用减值损失(损失以“—”号填列)	Credit impairment losses (loss expressed with "-")		-1,409,522.63	961,325.19
资产减值损失(损失以“-”号填列)	Assets impairment losses (loss expressed with "-")			16,817.47
二、营业利润(亏损以“—”号填列)	II. Operating profit (loss expressed with "-")		729,101,962.84	421,003,503.60
加: 营业外收入	Add: Non-operating revenue		61,860,923.92	1,761,448.58
减: 营业外支出	Less: Non-operating expenses		2,566,760.64	278,037.11
三、利润总额(亏损总额以“—”号填列)	III. Total profit (Total loss expressed with "-")		788,396,126.12	422,486,915.07
减: 所得税费用	Less: Income tax expense		101,173,120.56	54,979,938.95
四、净利润(净亏损以“—”号填列)	IV. Net profit (Net loss expressed with "-")		687,223,005.56	367,506,976.12
(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 "-")		687,223,005.56	367,506,976.12
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		687,223,005.56	367,506,976.12

公司负责人: 陈伟
Legal representative: Wei Chen

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

合并现金流量表

Consolidated cash flow statement

2025年1—6月
From January to June 2025

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	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
一、经营活动产生的现金流量:	I. Cash flows from operating activities:			
销售商品、提供劳务收到的现金	Cash received from the sale of goods and the rendering of services		1,844,216,752.72	1,334,711,496.64
收到的税费返还	Receipts of tax refund		44,572,971.90	36,943,284.25
收到其他与经营活动有关的现金	Other cash receipts in relation to operating activities		70,666,424.64	8,569,960.06
经营活动现金流入小计	Subtotal of cash inflows from operating activities		1,959,456,149.26	1,380,224,740.95
购买商品、接受劳务支付的现金	Cash paid for purchase of goods and services		528,571,696.50	410,588,478.95
支付给职工及为职工支付的现金	Cash paid to and for employees		529,804,354.61	441,908,690.56
支付的各项税费	Cash paid for taxes		187,711,333.93	79,177,586.59
支付其他与经营活动有关的现金	Cash paid relating to other operating activities		464,818,522.13	382,314,380.30
经营活动现金流出小计	Subtotal of cash outflows from operating activities		1,710,905,907.17	1,313,989,136.40
经营活动产生的现金流量净额	Net cash flow from operating activities		248,550,242.09	66,235,604.55
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		3,100,430,270.00	4,595,850,536.32
取得投资收益收到的现金	Cash received from investment income		55,644,592.68	57,017,042.31
处置固定资产、无形资产和其他长期资产收回的现金净额	Net proceeds from disposal of fixed assets, intangible assets, and other long-term assets		18,056.00	
收到其他与投资活动有关的现金	Cash received relating to other investing activities			2,022,051.75
投资活动现金流入小计	Subtotal of cash inflows from investing activities		3,156,092,918.68	4,654,889,630.38
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		366,970,304.43	206,309,267.68
投资支付的现金	Cash paid for investment		2,259,069,011.67	4,646,809,024.18
支付其他与投资活动有关的现金	Cash paid relating to other investing activities			
投资活动现金流出小计	Subtotal of cash outflows from investment activities		2,626,039,316.10	4,853,118,291.86
投资活动产生的现金流量净额	Net cash flow from investing activities		530,053,602.58	-198,228,661.48

合并现金流量表 (续)

Consolidated cash flow statement (Continued)

项目	Item	附注 Notes	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
三、筹资活动产生的现金流量：	III. Cash flows from financing activities:			
吸收投资收到的现金	Cash received from absorbing investment			139,321,600.00
筹资活动现金流入小计	Subtotal of cash inflows from financing activities			139,321,600.00
分配股利、利润或偿付利息支付的现金	Cash paid for dividend and profit distribution or interest payment		597,525,269.00	101,410,986.40
支付其他与筹资活动有关的现金	Other cash payments related to financing activities		135,819,147.07	1,349,868.36
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		733,344,416.07	102,760,854.76
筹资活动产生的现金流量净额	Net cash flow from financing activities		-733,344,416.07	36,560,745.24
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		3,302,350.07	-217,668.85
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		48,561,778.67	-95,649,980.54
加：期初现金及现金等价物余额	Add: Opening balance of cash and cash equivalents		260,055,136.76	286,438,980.59
六、期末现金及现金等价物余额	VI. Closing balance of cash and cash equivalents		308,616,915.43	190,789,000.05

公司负责人：	陈伟	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Wei Chen	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

2025年1—6月
From January to June 2025

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	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
一、经营活动产生的现金流量：	I. Cash flows from operating activities:			
销售商品、提供劳务收到的现金	Cash received from the sale of goods and the rendering of services		1,751,637,692.04	1,264,703,244.91
收到其他与经营活动有关的现金	Cash received relating to other operating activities		66,424,934.07	205,073,438.68
经营活动现金流入小计	Subtotal of cash inflows from operating activities		1,818,062,626.11	1,469,776,683.59
购买商品、接受劳务支付的现金	Cash paid for purchase of goods and services		337,881,202.35	279,376,232.12
支付给职工及为职工支付的现金	Cash paid to and for employees		420,566,285.99	346,287,657.56
支付的各项税费	Cash paid for taxes		179,538,816.02	76,639,949.85
支付其他与经营活动有关的现金	Cash paid relating to other operating activities		458,396,692.62	576,703,845.24
经营活动现金流出小计	Subtotal of cash outflows from operating activities		1,396,382,996.98	1,279,007,684.77
经营活动产生的现金流量净额	Net cash flow from operating activities		421,679,629.13	190,768,998.82
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		3,100,430,270.00	4,546,688,181.21
取得投资收益收到的现金	Cash received from investment income		55,644,592.68	55,725,711.13
处置固定资产、无形资产和其他长期资产收回的现金净额	Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		18,056.00	889,808.35
收到其他与投资活动有关的现金	Cash received relating to other investing activities		171,587,125.96	125,362,151.75
投资活动现金流入小计	Subtotal of cash inflows from investing activities		3,327,680,044.64	4,728,665,852.44

母公司现金流量表 (续)

Cash flow statement of the parent company (Continued)

项目	Item	附注 Notes	2025年半年度 2025 semi-annual	2024年半年度 2024 semi-annual
购建固定资产、无形资产和其他长期资产支付的现金	Cash paid for purchase and construction of fixed assets, intangible assets, and other long-term assets		82,532,371.37	42,992,018.55
投资支付的现金	Cash paid for investment		2,319,734,868.12	4,623,545,093.70
支付其他与投资活动有关的现金	Cash paid relating to other investing activities		557,049,000.00	381,715,000.00
投资活动现金流出小计	Subtotal of cash outflows from investing activities		2,959,316,239.49	5,048,252,112.25
投资活动产生的现金流量净额	Net cash flow from investing activities		368,363,805.15	-319,586,259.81
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
收到其他与筹资活动有关的现金	Other cash receipts related to financing activities			
筹资活动现金流入小计	Subtotal of cash inflows from financing activities			139,321,600.00
分配股利、利润或偿付利息支付的现金	Cash paid for dividend and profit distribution or interest payment		597,525,269.00	101,410,986.40
支付其他与筹资活动有关的现金	Other cash payments related to financing activities		135,276,701.55	196,276.81
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		732,801,970.55	101,607,263.21
筹资活动产生的现金流量净额	Net cash flow from financing activities		-732,801,970.55	37,714,336.79
四、汇率变动对现金及现金等价物的影响	IV. Effect of foreign exchange rate changes on cash and cash equivalents		2,503,015.41	-164,040.78
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		59,744,479.14	-91,266,964.98
加：期初现金及现金等价物余额	Add: Opening balance of cash and cash equivalents		226,440,829.54	259,682,188.26
六、期末现金及现金等价物余额	VI. Closing balance of cash and cash equivalents		286,185,308.68	168,415,223.28

公司负责人：陈伟

主管会计工作负责人：孙程

会计机构负责人：周丽

Legal representative: Wei Chen

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

2025年1—6月
From January to June 2025

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	2025年半年度 2025 semi-annual						
	归属于母公司所有者权益 Equity attributable to shareholders of the parent Company			所有者权益合计 Total owners' equity			
	实收资本 (或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	减：库存股 Less: Treasury shares	其他综合收益 Other comprehensive income	盈余公积 Surplus reserve	未分配利润 Retained earnings	小计 Subtotal
一、上年年末余额	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
二、本年期初余额	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
三、本期增减变动 金额(减少以“-” 号填列)		39,583,667.57	134,957,872.05	-21,049.12		6,155,303.48	-89,239,950.12
(一) 综合收益总额				-21,049.12		6,155,303.48	
(二) 所有者投入和 减少资本		39,583,667.57	134,957,872.05			6,155,303.48	
1. 股份支付计入 所有者权益的金额							
2. 其他							
(三) 利润分配							
1. 对所有者 (或股 东) 的分配							
四、本年期末余额	601,065,290.00	3,630,545,205.33	335,804,611.36	4,015,906.54	300,532,645.00	6,764,876,276.55	10,965,230,712.06

2024年半年度 2024 semi-annual									
项目	Item	归属于母公司所有者的权益				少数股东权益		所有者权益合计	
		实收资本(或股本)	资本公积	减：库存股	其他综合收益	盈余公积	未分配利润	小计	Total owners' equity
		Paid-in capital (or share capital)	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	Retained earnings	Subtotal	Minority equity
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
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
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 "-")	7,040,000.00	165,713,441.55	116,723,472.00	-138,136.72		178,691,037.07	234,582,869.90	-46.17
(一) 综合收益总额	(I) Total comprehensive income				-138,136.72		298,904,095.07	298,765,958.35	-46.17
(二) 所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	7,040,000.00	165,713,441.55	116,723,472.00				56,029,969.55	
1. 所有者投入的普通股	1. Ordinary shares invested by owners	7,040,000.00	132,281,600.00	116,723,472.00				22,598,128.00	
2. 股份支付计入所有者权益的金额	2. Share-based payments included in owners' equity		33,431,841.55					33,431,841.55	
(三) 利润分配	(III) Profit distribution						-120,213,058.00	-120,213,058.00	
1. 对所有者(或股东)的分配	1. Distribution to owners (or shareholders)						-120,213,058.00	-120,213,058.00	
四、本年年末余额	IV Closing balance of the current period	601,201,750.00	3,516,467,281.42	188,087,492.00	3,679,292.13	297,080,875.00	6,746,747,186.27	10,977,088,892.82	358.55
									10,977,089,251.37

公司负责人：	陈伟	主管会计工作负责人：	孙程	会计机构负责人：	周丽
Legal representative:	Wei Chen	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

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

项目	Item	实收资本 (或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	2024年半年度 2024 semi-annual		未分配利润 Retained earnings	所有者权益合计 Total owners' equity
				减:库存股 Less: Treasury shares	盈余公积 Surplus reserve		
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
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 "-")	7,040,000.00	165,713,441.55	116,723,472.00		247,293,918.12	303,323,887.67
(一) 综合收益总额	(I) Total comprehensive income					367,506,976.12	367,506,976.12
(二) 所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	7,040,000.00	165,713,441.55	116,723,472.00			56,029,969.55
1. 所有者投入的普通股	1. Ordinary shares invested by owners	7,040,000.00	132,281,600.00	116,723,472.00			22,598,128.00
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		33,431,841.55				33,431,841.55
(三) 利润分配	(III) Profit distribution					-120,213,058.00	-120,213,058.00
1. 对所有者 (或股东) 的分配	1. Distribution to owners (or shareholders)					-120,213,058.00	-120,213,058.00
四、本年期末余额	IV Closing balance of the current period	601,201,750.00	3,516,466,521.25	188,087,492.00	297,080,875.00	7,704,046,149.47	11,930,707,803.72

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

二、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2025年6月30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8月6日批准报出。

II 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 June 30, 2025, the Company has issued a total number of 601,065,290 shares of capital stock, with a registered capital of RMB601,065,290. 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 August 6, 2025.

三、财务报表的编制基础

1. 编制基础

本公司财务报表以持续经营为编制基础。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。

III 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.

四、重要会计政策及会计估计

具体会计政策和会计估计提示：

本公司根据实际生产经营特点确定具体会计政策和会计估计，主要体现在应收账款预期信用损失计提的方法（详见附注（四）/(12)应收账款）、存货的计价方法（详见附注（四）/(15)存货）、固定资产折旧和无形资产摊销（详见附注（四）/(18)固定资产及附注（四）/(20)无形资产）、收入的确认时点（附注（四）/(27)收入）等。

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

(1) 应收账款预期信用损失

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

(2) 存货减值的估计

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

IV Principal accounting policies and accounting estimates

Reminders on specific accounting policies and accounting estimates:

The Company determines specific accounting policies and accounting estimates based on actual production and operating characteristics, which are mainly reflected in the methods of accruing expected credit losses on accounts receivable amounts (see Note (IV)/(12) Accounts receivable), the valuation methods of inventories (see Note (IV)/(15) Inventory), depreciation of fixed assets and amortization of intangible assets (see Note (IV)/(18) Fixed Assets and Note (IV)/(20) Intangible Assets), and the timing of revenue recognition (Note (IV)/(27) 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。

(4) 递延所得税资产和递延所得税负债

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

1. 遵循企业会计准则的声明

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

2. 会计期间

本公司会计年度自公历1月1日起至12月31日止为一个会计年度。

3. 营业周期

自公历1月1日至12月31日止为一个会计年度。

4. 记账本位币

本公司的记账本位币为人民币。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，编制财务报表时折算为人民币。

(3) Depreciation and amortization

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

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

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

1. Statement of compliance of ASBES

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

2. Accounting period

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

3. Operating cycle

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

4. Recording currency

The Company's recording currency is RMB. Foreign subsidiaries are recorded in the currency of the primary economic environment in which they operate and are translated 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；
 - ① The transactions are made simultaneously or with consideration of each other's influence.
 - ② 这些交易整体才能达成一项完整的商业结果；
 - ② Only when the transactions are as a whole can they achieve a complete business outcome.
 - ③ 一项交易的发生取决于其他至少一项交易的发生；
 - ③ The occurrence of a transaction depends on the occurrence of at least one of others.
 - 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。
 - ④ A transaction considered alone is uneconomic, but it is economic when considered together with others.

(2) 同一控制下的企业合并

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

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

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

(3) 非同一控制下的企业合并

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

- ① 企业合并合同或协议已获本公司内部权力机构通过。

(2) Mergers of enterprises under common control

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

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

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

(3) Mergers of enterprises not under common control

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

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

- ② 企业合并事项需要经过国家有关主管部门审批的，已获得批准。
- ③ 已办理了必要的财产权转移手续。
- ④ 本公司已支付了合并价款的大部分，并且有能力、有计划支付剩余款项。
- ⑤ 本公司实际上已经控制了被购买方的财务和经营政策，并享有相应的利益、承担相应的风险。

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

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

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

- ② If the matter of business combination requires the approval of the relevant state authorities, such approval has been obtained.
- ③ The necessary procedures for the transfer of property rights have been carried out.
- ④ The Company has paid the majority of the consideration for acquisition and has the ability and plan to pay the remaining amount.
- ⑤ The Company has effectively controlled the financial and operating policies of the acquiree, and enjoys the corresponding benefits and bears the corresponding risks.

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

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

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

(4) 为合并发生的相关费用

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

(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一次处置价款与处置投资对应的享

② Disposal of subsidiaries or businesses

1) General treatment

During the reporting period, if the Company disposed subsidiaries or business, the revenue, expenses and profits from the subsidiaries or from the beginning of operating period to date of disposal shall be included in the consolidated income statement. Cash flows from the combinations of the subsidiaries and business from the beginning of the year to the disposal date shall be included in the consolidated cash flow statement.

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

2) Step-by-step disposal of subsidiaries

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

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

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

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

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

③ 购买子公司少数股权

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

④ 不丧失控制权的情况下部分处置对子公司的股权投资

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

8. 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。

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

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

括转出的非现金资产或承担的负债)之间的差额,应当计入当期损益。

(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

derecognized portion and the consideration paid (including the non-cash assets transferred or liabilities assumed) should be recognized in profit or loss for the current period.

(4) 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

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。

other comprehensive income (the transferred financial asset is a financial asset measured at fair value through other comprehensive income).

② 金融资产部分转移且该被转移部分整体满足终止确认条件的，将转移前金融资产整体的账面价值，在终止确认部分和继续确认部分（在此种情形下，所保留的服务资产应当视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

② If a portion of a financial asset is transferred and the transferred portion as a whole meets the derecognition condition, the carrying amount of the financial asset as a whole before the transfer is apportioned between the derecognized portion and the continuing recognized portion (in which case the retained service asset shall be treated as part of the 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。

1) The carrying amount of the derecognized portion at the date of derecognition.

2) 终止确认部分收到的对价，与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。终止确认部分在终止确认日的账面价值。

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

Financial assets or financial liabilities for which no active market exists are valued using valuation techniques to determine their fair value. In the valuation, the company uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information, selects inputs that are consistent with the characteristics of the asset or liability considered by market participants in transactions for the relevant asset or liability, and gives preference to relevant observable inputs whenever possible. Where relevant observable inputs are not available or not practicable to obtain, unobservable inputs are used.

(6) 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

照下列情形分别计量其损失准备、确认预期信用损失及其变动：

① 如果该金融工具的信用风险自初始确认后并未显著增加，处于第一阶段，则按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

② 如果该金融工具的信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，则按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照账面余额和实际利率计算利息收入。

③ 如果该金融工具自初始确认后已经发生信用减值的，处于第三阶段，本公司按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备，并按照摊余成本和实际利率计算利息收入。

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。

本公司在前一会计期间已经按照相当于金融工具整个存续期内预期信用损失的金额计量了损失准备，但在当期资产负债表日，该金融工具已不再属于自初始确认后信用风险显著增加的情形的，本公司在当期资产负债表日按照相当于未来12个月内预期信用损失的金额计量该金融工具的损失准备，由此形成的损失准备的转回金额作为减值利得计入当期损益。

(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

since initial recognition and measures the allowance for losses, recognizes expected credit losses and changes therein, respectively, in accordance with the following circumstances:

① If the credit risk of the financial instrument has not increased significantly since initial recognition and is in the first stage, the allowance for losses is measured at an amount equal to the expected credit loss over the next 12 months and interest income is calculated based on the carrying amount and effective interest rate.

② If the credit risk of the financial instrument has increased significantly since initial recognition but no credit impairment has occurred, and is in the second stage, the allowance for losses is measured at an amount equal to the expected credit loss over the entire life of the financial instrument, and interest income is calculated based on the carrying amount and effective interest rate.

③ If the financial instrument has been credit impaired since initial recognition and is in the third stage, the Company measures its loss allowance at an amount equal to the expected credit loss over the entire life of the financial instrument and calculates interest income based on the amortized cost and effective interest rate.

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

在初始确认日发生违约的风险，以确定金融工具的信用风险自初始确认后是否已显著增加。对于财务担保合同，本公司在应用金融工具减值规定时，将本公司成为做出不可撤销承诺的一方之日作为初始确认日。

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

at the balance sheet date with the risk of default at the initial recognition date using reasonable and substantiated forwardlooking information that is available. For financial guarantee contracts, the Company uses the date on which the Company becomes a party to an irrevocable commitment as the initial recognition date when applying the provisions for impairment of financial instruments.

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

- 他财务重组；
- 5) 发行方或债务人财务困难导致该金融资产的活跃市场消失；
 - 6) 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

金融资产发生信用减值，有可能是多个事件的共同作用所致，未必是可单独识别的事件所致。

(3) 预期信用损失的确定

本公司基于单项和组合评估金融工具的预期信用损失，在评估预期信用损失时，考虑有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

本公司以共同信用风险特征为依据，将金融工具分为不同组合。本公司采用的共同信用风险特征包括：金融工具类型、信用风险评级、账龄组合、逾期账龄组合等。相关金融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

reorganization of the debtor;

- 5) The disappearance of an active market for the financial asset as a result of the financial difficulties of the issuer or the debtor;
- 6) The purchase or origin of a financial asset at a significant discount that reflects the fact that a credit loss has occurred.

Credit impairment of a financial asset may be the result of a combination of events and may not necessarily be the result of separately identifiable events.

(3) Determination of expected credit losses

The Company evaluates expected credit losses on financial instruments on an individual and portfolio basis, and considers reasonable and substantiated information regarding past events, current conditions, and projections of future economic conditions when evaluating expected credit losses.

The Company classifies financial instruments into different portfolios based on common credit risk characteristics. The common credit risk characteristics used by the Company include: type of financial instrument, credit risk rating, aging portfolio, overdue aging portfolio, etc. The individual evaluation criteria and portfolio credit risk characteristics of the relevant financial 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.

间的差额。

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：

(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 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；

① The Company has a legal right to offset the recognized amounts and such legal right is currently enforceable.

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。

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：

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：

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:

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

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 公允价值计量转权益法核算

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照《企业会计准则第22号——金融工具确认和计量》确定的原持有的股权投资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。

① Fair value measurement to equity method accounting

The equity investment originally held by the Company that does not have control, joint control or significant influence on the investee, which is accounted as financial instrument under the recognition and measurement criteria, can exert significant influence on the investee or jointly control but does not constitute control due to additional investment and otherwise, its initial investment cost shall be the fair value of the original equity investment held in accordance with the "Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments" plus the sum of new investment cost.

If the initial investment cost calculated by the equity method is less than the fair value share of the identifiable net assets of the investee on the additional investment date determined by the new shareholding ratio after the additional investment, the carrying amount of the long-term equity investment is adjusted and included in the current non-operating revenue.

② Conversion method of fair value measurement or equity method measurement to cost method measurement

If the equity investment originally held by the Company that does not have control, joint control or significant influence on the investee and which is accounted as financial instrument under the financial instrument recognition and measurement criteria, or the long-term equity investment originally held in associates or joint venture, can exercise control over the investee not under common control due to additional investment or otherwise, in the preparation of individual financial statements, the sum of the carrying amount of the equity investment originally held and the new investment cost shall be regarded as the initial investment cost under cost method.

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	(2) <i>Scope of attribution of R&D expenditures and related accounting treatment</i>
<p>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</p> <p>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。</p> <p>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。</p> <p>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。</p>	<p>① Specific criteria in dividing the research stage and development stage of internal research and development projects of the Company</p> <p>Research stage: the stage of original and planned investigation and research activities to acquire and understand new scientific or technological knowledge.</p> <p>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.</p> <p>Expenses for the research stage of internal research and development projects are charged to current profit or loss as incurred.</p>
<p>② 开发阶段支出符合资本化的具体标准</p> <p>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：</p> <ol style="list-style-type: none"> 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。 	<p>② Specific criteria of expenses met for capitalization during development stage</p> <p>Expenditure on the development stage is capitalized only when the Company can demonstrate all of the following:</p> <ol style="list-style-type: none"> 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.
<p>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</p>	<p>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,</p>

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。

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. 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)。

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:

- | | |
|---|---|
| <p>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；</p> <p>b 取决于指数或比率的可变租赁付款额；</p> <p>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；</p> <p>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；</p> <p>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。</p> | <p>a Fixed payments net of amounts related to lease incentives and substantive fixed payments.</p> <p>b Variable lease payments that depend on an index or ratio.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
|---|---|

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。

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) 对经营租赁的会计处理

3) Accounting treatment of operating leases

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。

The Company recognizes lease receipts under operating leases as rental income using the straight-line method or other systematic and reasonable methods in each period of the lease term. Capitalized initial direct costs incurred in connection with operating leases are amortized over the lease term on the same basis as rental income recognition and are recognized in profit or loss by installments. The variable lease payments relating to operating leases that are not recognized as lease receipts are recognized in profit or loss when they are actually incurred.

五、税项

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. 税收优惠

- (1) 自2008年1月1日起，根据《中华人民共和国企业所得税法》，国家需要重点扶持的高新技术企业，减按15%的税率征收企业所得税。本公司于2011年获得高新技术企业证书，并自2011年起每三年重新申请且符合高新技术企业的认定，因此自2011年起至2026年10月可享受高新技术企业税收优惠，本公司《高新技术企业证书》的证书编号为GR202311000039，发证时间为2023年10月16日，有效期为三年。
- (2) 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。
- (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。根据《财政部 税务总局关于进一步支持小微企业和个体工商户发展有关税费政策的公告》(财政部 税务总局公告2023年第12号)，对小型微利企业减按25%计算应纳税所得额，按20%的税率缴纳企业所得税政策，延续执行至2027年12月31日。本报告期内，本公司之子公司甘李生物科技

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.
- (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) 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%. According to "the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses" (Announcement No. 12 of 2023 by the Ministry of Finance and the State Administration of Taxation), the policy of calculating the taxable income of small and micro enterprises at a reduced rate of 25% and paying corporate income tax at a rate of 20% will be

(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。

extended until December 31, 2027. 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.

六、合并财务报表项目注释

VI. Notes to items in consolidated financial statements

1. 货币资金

1. Monetary funds

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
库存现金	Cash on hand		
银行存款	Bank balance	1,072,505,124.87	888,904,389.86
未到期应收利息	Unexpired interest receivable	14,386,287.42	9,433,825.07
其他货币资金	Other monetary funds	4,602,508.47	4,439,545.75
合计	Total	1,091,493,920.76	902,777,760.68
其中：存放在境外的款项总额	Of which: total proceeds deposited abroad	21,416,312.03	17,133,057.75

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
建筑劳务工资保证金	Guarantees for wages of construction labor	4,437,117.91	4,431,318.85
冻结资金	Frozen funds	753,714.41	
合计	Total	5,190,832.32	4,431,318.85

说明：本公司在编制现金流量表时，受限制的货币资金不作为现金及现金等价物。

Note: When preparing the cash flow statement, restricted cash is not included as cash and cash equivalents.

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	1,145,750,178.09	1,500,496,835.63
其中：	Of Which:		
结构性存款	Structured deposit	1,045,032,643.84	1,400,475,739.73
收益凭证	Income certificate	100,717,534.25	100,021,095.90
合计	Total	1,145,750,178.09	1,500,496,835.63

3. 应收票据**(1) 应收票据分类列示**

项目	Item	期末余额 Closing balance	期初余额 Opening balance
银行承兑汇票	Banker's acceptance	7,134,216.08	12,246,237.38
合计	Total	7,134,216.08	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**3. Notess receivable****(1) Notes receivable are presented in a categorized manner.****(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	65,667,521.76	7,134,216.08
合计	Total	65,667,521.76	7,134,216.08

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险和报酬经转移，故终止确认。本公司的应收票据均为银行承兑汇票，由于银行承兑汇票发生坏账的风险较低，故未计提坏账。

Note: Bankers' acceptances used for endorsement or discounting are derecognized. This is because they are accepted by banks with high credit ratings, the credit risk and risk of delayed payment are minimal, and the interest rate risk associated with the notes has been transferred to the banks. Therefore, it can be judged that the major risks and rewards of ownership of the notes have been transferred. The Company's notes receivable are all bankers' acceptances, and no provision for bad debts has been made as the risk of bad debts on bankers' acceptances is low.

4. 应收账款**(1) 按账龄披露****4. Accounts receivable****(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	507,584,405.35	214,779,591.74
其中：1年以内分项	Of which: Sub-item within 1 year		
6个月以内	Within 6 months	507,352,532.36	214,484,135.16
7—12个月	7 to 12 months	231,872.99	295,456.58
1至2年	1 to 2 years	660,000.00	660,000.00
合计	Total	508,244,405.35	215,439,591.74

(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 (%)
		Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
按组合计提坏账准备	Provision for bad debts by portfolio	508,244,405.35	100.00	3,669,025.98	0.72	215,439,591.74	100.00	1,725,094.92	0.80
其中：	Of which:								
非单项计提预期信用损失的应收账款	Non-separate provision for expected credit losses of external accounts receivable	508,244,405.35	100.00	3,669,025.98	0.72	215,439,591.74	100.00	1,725,094.92	0.80
合计	Total	508,244,405.35	/	3,669,025.98	/	215,439,591.74	/	1,725,094.92	/
				504,575,379.37					213,714,496.82
				Book value					Book value

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		计提比例 (%)
		应收账款	坏账准备	
		Accounts receivable	Provision for bad debts	Provision ratio (%)
6个月以内	Within 6 months	507,352,532.36	2,995,059.79	0.59
7—12个月	7 to 12 months	231,872.99	13,966.19	6.02
1年至2年	1 to 2 years	660,000.00	660,000.00	100.00
合计	Total	508,244,405.35	3,669,025.98	0.72

(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
应收账款坏账准备	Provision for bad debts on accounts receivable	1,725,094.92	1,943,931.06	48,060.00	-48,060.00		3,669,025.98
合计	Total	1,725,094.92	1,943,931.06	48,060.00	-48,060.00		3,669,025.98

(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	-48,060.00

(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
第一名	No.1	19,851,835.62		19,851,835.62	3.91	95,923.94
第二名	No.2	11,870,330.81		11,870,330.81	2.34	57,292.75
第三名	No.3	10,036,226.72		10,036,226.72	1.97	48,234.03
第四名	No.4	9,312,115.22		9,312,115.22	1.83	44,868.33
第五名	No.5	8,543,809.13		8,543,809.13	1.68	41,207.34
合计	Total	59,614,317.50		59,614,317.50	11.73	287,526.39

5. 应收款项融资

(1). 应收款项融资分类列示

5. Financing receivables

(1) Presentation of financing receivables classifications

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
应收票据	Notes receivable	927,560.00	20,758,005.45
合计	Total	927,560.00	20,758,005.45

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 Closing balance		期初余额 Opening balance	
账龄	Aging	金额 Amount	比例 (%) Proportion (%)	金额 Amount	比例 (%) Proportion (%)
1年以内	Within 1 year	61,035,080.19	99.78	48,198,997.01	85.21
1至2年	1 to 2 years	133,001.04	0.22	8,360,734.45	14.78
2至3年	2 to 3 years				
3年以上	more than 3 years	2,737.00	0.004	2,737.00	0.01
合计	Total	61,170,818.23	100.00	56,562,468.46	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2025年6月30日，预付账款余额
中不存在账龄超过一年且金额重要
的预付款项。

As of June 30, 2025, 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

		期末余额 Closing balance	占预付款项期末余额合计数的比例 (%) Percentage of total closing balance of prepayments (%)
单位名称	Entity		
第一名	No.1	8,840,000.00	14.45
第二名	No.2	7,496,100.00	12.25
第三名	No.3	7,002,284.35	11.45
第四名	No.4	4,470,117.67	7.31
第五名	No.5	4,221,750.00	6.90
合计	Total	32,030,252.02	52.36

单位：元 币种：人民币
Unit: RMB

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	1,640,434.62	1,847,488.41
合计	Total	1,640,434.62	1,847,488.41

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	1,313,372.11	671,581.71
1年以内小计	Subtotal: Less than 1 year	1,313,372.11	671,581.71
1至2年	1 to 2 years	339,888.00	283,932.39
2至3年	2 to 3 years	161,496.00	204,600.00
3至4年	3 to 4 years	17,360.00	1,652,256.00
4至5年	4 to 5 years	9,330.00	9,330.00
5年以上	more than 5 years	142,593.68	142,593.68
减：坏账准备	Less: provision for bad debts	343,605.17	1,116,805.37
合计	Total	1,640,434.62	1,847,488.41

(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	1,079,724.41	2,318,101.53
备用金及其他	Provisions and others	555,600.00	255,620.86
代垫款	Advance of funds	348,715.38	390,571.39
减：坏账准备	Less: provision for bad debts	343,605.17	1,116,805.37
合计	Total	1,640,434.62	1,847,488.41

(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(已 发生信用减值) Expected credit losses for the entire duration (credit impairment)	
2025年1月1日余额 Balance as of January 1, 2025	1,116,805.37			1,116,805.37
2025年1月1日余额在本期 Balance as of January 1, 2025 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	11,097.05			11,097.05
本期转回 Reversed in the current period	783,630.77			783,630.77
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	-666.48			-666.48
2025年6月30日余额 Balance as of June 30, 2025	343,605.17			343,605.17

说明：本报告期期末，本公司不存在处于第二阶段和第三阶段的其他应收款

Note: At the end of the reporting period, the Company had no other receivables in stage 2 or stage 3.

(4) 坏账准备的情况

(4) Provision for bad debts

单位：元 币种：人民币
Unit: RMB

类别 Category	期初余额 Opening balance	本期变动金额 Changes in the current period			其他变动 Others	期末余额 Closing balance
		计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off		
按组合计提坏账准备 Provision for bad debts by portfolio	1,116,805.37	11,097.05	783,630.77		-666.48	343,605.17
合计 Total	1,116,805.37	11,097.05	783,630.77		-666.48	343,605.17

(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	496,129.38	25.01	押金保证金 Deposit guarantee	1年以内339,233.38元； Within 1 year: RMB 339,233.38 1-2年100,000.00元； 1 to 2 years;RMB 100,000.00 2-3年56,896.00元 2 to 3 years: RMB 56,896.00	44,030.47
第二名 NO. 2	166,041.00	8.37	押金保证金 Deposit guarantee	1年以内117,153.00元；1-2年48,888.00元 Within 1 year: RMB117,153.00;1 to 2 years:RMB48,888.00	10,746.45
第三名 NO. 3	160,103.08	8.07	押金保证金 Deposit guarantee	5年以上 More than 5 years	160,103.38
第四名 NO. 4	135,000.00	6.80	代垫款 Advance of funds	1-2年 1 to 2 years	13,500.00
第五名 NO. 5	133,117.44	6.71	代垫款 Advance of funds	1年以内 Within 1 year	6,655.87
合计 Total	1,090,390.90	54.96	/	/	235,036.17

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
自制半成品及在产品	Self-manufactured semi-finished products and in-process products	630,352,142.72	873,564.33	629,478,578.39	525,952,126.53	1,688,637.54	524,263,488.99
原材料	Raw materials	202,851,450.17	673,411.02	202,178,039.15	201,703,567.99	3,626,352.82	198,077,215.17
包材	Packing materials	141,671,753.23		141,671,753.23	125,112,212.94	242,265.56	124,869,947.38
库存商品	Merchandise in stock	111,047,375.23	4,253,513.25	106,793,861.98	176,855,909.51	4,710,916.23	172,144,993.28
周转材料	Revolving materials	33,577,063.79		33,577,063.79	28,276,707.89		28,276,707.89
发出商品	Goods in transit	1,114,626.45		1,114,626.45	5,274,480.04		5,274,480.04
合计	Total	1,120,614,411.59	5,800,488.60	1,114,813,922.99	1,063,175,004.90	10,268,172.15	1,052,906,832.75

(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	
库存商品	Merchandise in stock	4,710,916.23			457,402.98		4,253,513.25
原材料	Raw Materials	3,626,352.82			2,952,941.80		673,411.02
自制半成品及在产品	Self-manufactured semi-finished products and in-process products	1,688,637.54			815,073.21		873,564.33
包材	Packing materials	242,265.56			242,265.56		
合计	Total	10,268,172.15			4,467,683.55		5,800,488.60

本期转回或转销存货跌价准备的原因

Reasons for reversal or write-off of provision for decline in value of inventories during the period

主要系本报告期将已计提存货跌价准备的存货进行处置。

Primarily attributable to the disposal of inventory for which inventory impairment provisions had already been made during the reporting period.

9. 一年内到期的非流动资产

9. Non-current assets maturing within one year

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
一年内到期的长期应收款	long-term receivables due within one year	6,471,133.10	5,089,557.41
合计	Total	6,471,133.10	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
预缴所得税	Prepayment of income tax	19,517,584.25	9,998,481.77
增值税留抵扣额	VAT credit	8,658,397.05	9,404,438.35
代扣代缴社保及公积金	Withholding and payment of social security and provident fund	2,883,990.22	1,230,828.47
待认证及待取得进项税额	Input tax pending certification and acquisition	878,874.66	3,750,407.12
预缴其他税项	Prepayment of other taxes		74,370.35
其他	Others	252,517.92	
合计	Total	32,191,364.10	24,458,526.06

11. 债权投资

11. Debt investment

(1) 债权投资情况

(1) Status of debt investments

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance			期初余额 Opening balance		
		账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value
以摊余成本计量的金融资产 大额存单	Financial assets large certificates of deposit measured at amortized cost	504,399,954.91		504,399,954.91	497,027,269.78		497,027,269.78
合计	Total	504,399,954.91		504,399,954.91	497,027,269.78		497,027,269.78

(2) 期末重要的债权投资

(2) Significant debt investments at the end of the period

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance				期初余额 Opening balance			
	面值 Par value	票面利率 Coupon rate	实际利率 Effective interest rate	到期日 Maturity date	面值 Par value	票面利率 Coupon rate	实际利率 Effective interest rate	到期日 Maturity date
三年期大额存单 3-year large certificate of deposit	300,000,000.00	3.25%		2026/7/13	300,000,000.00	3.25%		2026/7/13
三年期大额存单 3-year large certificate of deposit	100,000,000.00	2.75%		2027/6/21	100,000,000.00	2.75%		2027/6/21
三年期大额存单 3-year large certificate of deposit	50,000,000.00	2.73%		2027/7/31	50,000,000.00	2.73%		2027/7/31
三年期大额存单 3-year large certificate of deposit	30,000,000.00	2.70%		2027/7/9	30,000,000.00	2.70%		2027/7/9
合计 Total	480,000,000.00	/	/	/	480,000,000.00	/	/	/

说明：于2025年6月30日，上述大额存单债权投资累计计提的未到期应收利息余额为24,399,954.91元。

Note:As of June 30, 2025,the cumulative accrued interest receivable balance for the above large certificate of deposit debt investments was RMB 24,399,954.91.

12. 长期应收款

12. long-term receivables,

(1) 长期应收款情况

(1) Status of long-term receivables

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance			期初余额 Opening balance			折现率期间 Discount rate range
	账面余额 Carrying amount	坏账准备 Provision for bad debts	账面价值 Book value	账面余额 Carrying amount	坏账准备 Provision for bad debts	账面价值 Book value	
融资租赁款 Finance lease payments	14,117,417.46	705,870.87	13,411,546.59	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	555,996.62	27,799.83	528,196.79	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	6,811,719.05	340,585.95	6,471,133.10	5,357,428.85	267,871.44	5,089,557.41	
合计 Total	7,305,698.41	365,284.92	6,940,413.49	8,073,061.01	403,653.05	7,669,407.96	/

(2) 按坏账计提方法分类披露 (2) Disclosure by provision for bad debts accrual method

单位：元 币种：人民币
Unit: RMB

类别	Category	期末余额				期初余额			
		账面余额		坏账准备		账面余额		坏账准备	
		Carrying amount 金额	Proportion (%) 比例 (%)	Amount	Proportion (%) 计提比例 (%)	Carrying amount 金额	Proportion (%) 比例 (%)	Amount	Proportion (%) 计提比例 (%)
按组合计提坏账准备	Provision for bad debts by portfolio	7,305,698.41	100.00	365,284.92	5.00	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.	7,305,698.41	100.00	365,284.92	5.00	8,073,061.01	100.00	403,653.05	5.00
合计	Total	7,305,698.41	100.00	365,284.92	5.00	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		计提比例 (%)	
1年以内	Within 1 year	账面余额 Carrying amount	坏账准备 Provision for bad debts	5.00	
合计	Total	7,305,698.41	365,284.92	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 Opening balance	本期变动金额 Changes in the current period				期末余额 Closing balance
			计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Others	
长期应收款坏账准备	Provision for bad debts on long-term receivables	403,653.05		38,368.13			365,284.92
合计	Total	403,653.05		38,368.13			365,284.92

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 Closing balance	期初余额 Opening balance
分类以公允价值计量且其变动计入当期损益的金融资产	Classification of financial assets at fair value through profits or losses	71,142,310.21	11,713,152.96
其中：权益工具投资	Of which: Investments in equity instruments	71,142,310.21	11,713,152.96
合计	Total	71,142,310.21	11,713,152.96

其他说明：

Other Notes:

截至2025年6月30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%；持有江苏汉邦科技股份有限公司(688755.SH)527,009股股份，持股比例0.5989%，都将其列示于其他非流动金融资产，按公允价值计量。

As at 30 June 2025, the Company held 2,711,378 shares (representing 0.7398% ownership) in Sepax Technologies, Inc. (688758.SH) and 527,009 shares (representing 0.5989% ownership) in Jiangsu Hanbon Technology Co., Ltd. (688755.SH). These equity investments are classified 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	2,576,062,927.88	2,615,687,526.41
合计	Total	2,576,062,927.88	2,615,687,526.41

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	2,159,678,837.06	1,452,135,356.82	12,894,873.86	156,725,648.23	3,781,434,715.97
2. 本期增加金额	2. Increase during the period	14,710,581.10	73,897,841.09	141,150.00	4,461,322.84	93,210,895.03
(1) 购置	Acquisition				357,159.12	357,159.12
(2) 在建工程转入	Transfer from construction in progress	14,710,581.10	73,897,841.09	141,150.00	4,110,132.34	92,859,704.53
(3) 外币报表折算差额	Translation differences on foreign currency statements				-5,968.62	-5,968.62
3. 本期减少金额	3. Decrease during the period		51,327.43		877,264.96	928,592.39
(1) 处置或报废	Disposal or scrapping		51,327.43		877,264.96	928,592.39
4. 期末余额	4. Closing balance	2,174,389,418.16	1,525,981,870.48	13,036,023.86	160,309,706.11	3,873,717,018.61
二、累计折旧	II. Accumulated depreciation					
1. 期初余额	1. Opening balance	361,498,987.88	653,428,668.89	7,936,526.60	99,249,278.31	1,122,113,461.68
2. 本期增加金额	2. Increase during the period	50,454,383.63	71,510,831.79	912,666.32	9,798,811.55	132,676,693.29
(1) 计提	Accrual	50,454,383.63	71,510,831.79	912,666.32	9,802,267.14	132,680,148.88
(2) 外币报表折算差额	Translation differences on foreign currency statements				-3,455.59	-3,455.59
3. 本期减少金额	3. Decrease during the period		812.68		768,979.44	769,792.12
(1) 处置或报废	Disposal or scrapping		812.68		768,979.44	769,792.12
4. 期末余额	4. Closing balance	411,953,371.51	724,938,688.00	8,849,192.92	108,279,110.42	1,254,020,362.85
三、减值准备	III. Provision for impairment					
1. 期初余额	1. Opening balance	22,779,306.91	20,200,534.59		653,886.38	43,633,727.88
2. 本期增加金额	2. Increase during the period					
3. 本期减少金额	3. Decrease during the period					
4. 期末余额	4. Closing balance	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	1,739,656,739.74	780,842,647.89	4,186,830.94	51,376,709.31	2,576,062,927.88
2. 期初账面价值	2. Opening book value	1,775,400,542.27	778,506,153.34	4,958,347.26	56,822,483.54	2,615,687,526.41

(2) 未办妥产权证书的固定资产情况

(2) Fixed assets of which certificates of title have not been obtained

单位：元 币种：人民币
Unit: RMB

项目	Item	账面价值 Book value	未办妥产权证书的原因 Reasons for non-obtainment of certificates of title
B4研发楼	The B4 R&D building	37,739,061.06	产权证办理中 Title deeds in process
合计	Total	37,739,061.06	/

说明：除B4研发楼外，公司本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 B4 R&D building 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	1,259,965,114.37	1,262,012,424.58
工程物资	Project materials		15,044.25
合计	Total	1,259,965,114.37	1,262,027,468.83

在建工程

Construction in progress

(1) 在建工程情况

(1) Status of construction in progress

单位: 元 币种: 人民币
Unit: RMB

项目	Item	期末余额 Closing balance		期初余额 Opening balance	
		账面余额 Carrying amount	减值准备 Provision for impairment	账面余额 Carrying amount	减值准备 Provision for impairment
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	1,192,683,808.01	1,192,683,808.01	1,155,879,431.26	1,155,879,431.26
待安装设备	Equipment to be installed	34,024,385.17	34,024,385.17	80,445,006.88	80,445,006.88
附属设施	Subsidiary facilities	22,206,475.26	22,206,475.26	11,552,691.63	11,552,691.63
A2楼改造项目	A2 building alteration project	8,570,000.00	8,570,000.00	12,473,859.41	12,473,859.41
糖尿病治疗配套医疗器械生产项目	Diabetes treatment supporting medical equipment production project	2,480,445.93	2,480,445.93	1,661,435.40	1,661,435.40
合计	Total	1,259,965,114.37	1,259,965,114.37	1,262,012,424.58	1,262,012,424.58

(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	1,155,879,431.26	56,704,535.38	19,900,158.63		1,192,683,808.01	77.27	77.27%	自有资金 Private capital
待安装设备	Equipment to be installed	不适用 N/A	80,445,006.88	21,381,515.93	67,802,137.64		34,024,385.17			自有资金 Private capital
合计	Total	3,017,972,000.00	1,236,324,438.14	78,086,051.31	87,702,296.27		1,226,708,193.18	/	/	/

工程物资

Project materials

(1) 工程物资情况

(1) Status of project materials

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
工程物资	Project materials				2,271,342.49	2,256,298.24	15,044.25
合计	Total				2,271,342.49	2,256,298.24	15,044.25

16. 使用权资产

16. Right-of-use assets

单位：元 币种：人民币
Unit: RMB

项目	Item	房屋及建筑物	合计
		Houses and buildings	Total
一、账面原值：	I. Original book value:		
1. 期初余额	1. Opening balance	7,798,917.30	7,798,917.30
2. 本期增加金额	2. Increase for the period		
3. 本期减少金额	3. Decrease for the period	27,298.95	27,298.95
(1) 外币报表折算差额	Translation differences on foreign currency statements	27,298.95	27,298.95
4. 期末余额	4. Closing balance	7,771,618.35	7,771,618.35
二、累计折旧	II. Accumulated depreciation		
1. 期初余额	1. Opening balance	3,475,323.24	3,475,323.24
2. 本期增加金额	2. Increase for the period	669,190.99	669,190.99
(1) 计提	Accrual	683,075.65	683,075.65
(2) 外币报表折算差额	Translation differences on foreign currency statements	-13,884.66	-13,884.66
3. 本期减少金额	3. Decrease for the period		
4. 期末余额	4. Closing balance	4,144,514.23	4,144,514.23
三、减值准备	III. Provision for impairment		
1. 期初余额	1. Opening balance		
2. 本期增加金额	2. Increase for the period		
3. 本期减少金额	3. Decrease for the period		
4. 期末余额	4. Closing balance		
四、账面价值	IV. Book value		
1. 期末账面价值	1. Closing book value	3,627,104.12	3,627,104.12
2. 期初账面价值	2. Opening book value	4,323,594.06	4,323,594.06

17. 无形资产

17. Intangible assets

单位：元 币种：人民币
Unit: RMB

项目	Item	土地使用权 Land use rights	非专利技术 Non-patented technology	软件使用权 Software license	合计 Total
一、账面原值：	I. Original book value:				
1. 期初余额	1. Opening balance	285,409,744.00	46,315,420.07	35,506,700.20	367,231,864.27
2. 本期增加金额	2. Increase for the period			481,109.47	481,109.47
(1) 购置	Acquisition			481,109.47	481,109.47
3. 本期减少金额	3. Decrease for the period			22,403.16	22,403.16
(1) 外币报表折算差额	Translation differences on foreign currency statements			22,403.16	22,403.16
4. 期末余额	4. Closing balance	285,409,744.00	46,315,420.07	35,965,406.51	367,690,570.58
二、累计摊销	II. Accumulated amortization				
1. 期初余额	1. Opening balance	48,983,444.45	21,332,078.99	23,856,701.41	94,172,224.85
2. 本期增加金额	2. Increase for the period	2,854,097.40	4,097,826.72	2,317,196.99	9,269,121.11
(1) 计提	Accrual	2,854,097.40	4,097,826.72	2,317,196.99	9,269,121.11
3. 本期减少金额	3. Decrease for the period			22,403.16	22,403.16
(1) 外币报表折算差额	Translation differences on foreign currency statements			22,403.16	22,403.16
4. 期末余额	4. Closing balance	51,837,541.85	25,429,905.71	26,151,495.24	103,418,942.80
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	233,572,202.15	20,885,514.36	9,813,911.27	264,271,627.78
2. 期初账面价值	2. Opening book value	236,426,299.55	24,983,341.08	11,649,998.79	273,059,639.42

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7.90%。

Intangible assets formed through in-house R&D accounted for 7.90% 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	7,025,968.29		852,249.54		6,173,718.75
租入房屋装修费	Leased-in home improvement costs	75,191.74		32,127.54	275.03	42,789.17
合计	Total	7,101,160.03		884,377.08	275.03	6,216,507.92

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
可抵扣亏损	Deductible losses	549,397,626.31	137,349,406.58	492,890,616.12	123,222,654.03
股权激励	Share incentive	182,682,450.04	27,881,272.51	113,485,074.04	17,363,431.11
内部交易未实现利润	Unrealized profits from internal transactions	162,727,033.91	39,660,758.93	162,727,033.91	40,533,908.19
递延收益	Deferred income	156,193,290.84	36,634,287.09	155,691,439.48	36,387,933.36
资产减值准备	Assets impairment	53,936,415.17	10,729,404.75	59,671,623.05	11,265,858.99
预提费用	Accruals	45,913,928.03	8,442,456.88	45,913,928.03	8,442,456.88
预收特许权前期服务款	Advance receipts for pre-license services	25,662,229.87	3,849,334.48	28,598,733.71	4,289,810.06
租赁负债	Leasing liability	4,197,041.61	796,396.38	4,197,041.61	842,305.34
公益性捐赠支出	Expenditures for public donations	20,000.00	5,000.00	20,000.00	5,000.00
金融资产公允价值变动损益	Gains and losses on changes in fair value of financial assets	-5,750,178.07	-862,526.71	12,474,710.67	1,871,206.60
合计	Total	1,174,979,837.71	264,485,790.89	1,075,670,200.62	244,224,564.56

(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 liabilities	应纳税暂时性差异 Taxable temporary differences	递延所得税负债 Deferred tax liabilities
固定资产折旧	Depreciation of fixed assets	319,038,451.27	47,855,767.69	323,591,669.00	48,538,750.35
使用权资产	Right-of-use assets	3,627,104.12	815,769.80	4,323,594.06	861,288.21
合计	Total	322,665,555.39	48,671,537.49	327,915,263.06	49,400,038.56

(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	43,620,465.64	220,865,325.25	37,289,287.04	206,935,277.52
递延所得税负债	Deferred tax liabilities	43,620,465.64	5,051,071.85	37,289,287.04	12,110,751.52

(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	628,204,253.91	614,311,543.87
合计	Total	628,204,253.91	614,311,543.87

(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
2025年	2025		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	3,821,090.45	5,713,967.99	
2030年	2030	752,610.24		
2035年-2045年	2035 to 2045	584,825,606.24	533,645,284.81	
合计	Total	628,204,253.91	614,311,543.87	/

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
一年以上定期存款	Time deposits with a duration of over one year.	1,758,103,410.96		1,758,103,410.96	2,388,239,293.15		2,388,239,293.15
待抵扣进项税额	Input tax to be offset	26,427,713.10		26,427,713.10	38,818,131.09		38,818,131.09
预付设备款	Prepayments for equipment	5,629,151.20		5,629,151.20	19,340,935.90		19,340,935.90
预付软件采购款	Prepayments for software purchases	2,758,080.50		2,758,080.50	2,302,924.00		2,302,924.00
合计	Total	1,792,918,355.76		1,792,918,355.76	2,448,701,284.14		2,448,701,284.14

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	5,190,832.32	5,190,832.32	其他 Others		4,431,318.85	4,431,318.85	其他 Others	
合计	Total	5,190,832.32	5,190,832.32	/	/	4,431,318.85	4,431,318.85	/	/

其他说明：

2025年6月30日受限制的货币资金为建筑劳务工资保证金和冻结资金。具体明细详见本章节/1、货币资金。

Other notes:

At June 30, 2025, restricted monetary funds were construction labor payroll bonds and frozen funds. 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****22. Accounts payable****(1) Presentation of accounts payable**单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
原辅料	Raw materials	44,249,625.69	65,472,213.67
耗材	Consumables	24,538,174.99	23,126,418.47
研发	R&D	13,408,499.73	13,519,349.39
其他	Others	23,212,067.63	27,011,405.31
合计	Total	105,408,368.04	129,129,386.84

23. 预收款项**(1) 预收款项列示****23. Deposit received****(1) Presentation of deposit received**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
预收房屋租金	Deposit received of housing rent	45,412.85	
合计	Total	45,412.85	

24. 合同负债**(1) 合同负债情况****24. Contractual liabilities****(1) Presentation of contractual liabilities**单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
预收货款	Payments received in advance	29,601,572.44	34,655,434.52
预收特许权前期服务款	Advance receipts for pre-license services	25,662,229.87	28,598,733.71
合计	Total	55,263,802.31	63,254,168.23

25. 应付职工薪酬

(1) 应付职工薪酬列示

25. Remuneration payable to employees

(1) Presentation of remuneration payable to employees

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase during the current period	本期减少 Decrease during the current period	期末余额 Closing balance
一、短期薪酬	I. Short-term remuneration	146,309,486.45	468,750,381.55	484,746,336.32	130,313,531.68
二、离职后福利-设定提存计划	II. Post-employment benefits defined contribution plans	4,372,197.07	33,777,321.97	34,128,799.44	4,020,719.60
三、辞退福利	III. Termination benefits		7,077,170.25	7,077,170.25	
合计	Total	150,681,683.52	509,604,873.77	525,952,306.01	134,334,251.28

(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	104,984,779.52	425,408,748.21	439,903,109.12	90,490,418.61
二、职工福利费	II. Employee benefits		10,547,587.42	10,547,587.42	
三、社会保险费	III. Social security contributions	2,599,575.52	17,533,078.95	17,713,000.81	2,419,653.66
其中：医疗保险费	Of which: Health insurance premiums	2,464,705.33	16,524,958.80	16,692,720.87	2,296,943.26
工伤保险费	Employment injury insurance premiums	116,732.91	905,971.99	913,067.73	109,637.17
生育保险费	Maternity insurance premiums	18,137.28	102,148.16	107,212.21	13,073.23
四、住房公积金	IV. Housing provident fund	1,861,918.35	13,345,265.84	14,666,807.84	540,376.35
五、工会经费和职工教育经费	V. Funds for trade unions and staff education	36,863,213.06	1,915,701.13	1,915,831.13	36,863,083.06
合计	Total	146,309,486.45	468,750,381.55	484,746,336.32	130,313,531.68

(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	4,224,106.01	32,772,279.35	33,106,021.58	3,890,363.78
2.失业保险费	2.Unemployment insurance premiums	148,091.06	1,005,042.62	1,022,777.86	130,355.82
合计	Total	4,372,197.07	33,777,321.97	34,128,799.44	4,020,719.60

26. 应交税费

26. 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)	5,954,834.83	9,295.47
个人所得税	Personal income tax	4,060,951.41	5,444,132.59
企业所得税	Corporate income tax	1,500,175.40	1,493,798.15
土地使用税	Land use tax	927,973.20	927,973.20
印花税	Stamp duty	685,008.83	431,282.32
教育费附加及地方教育费附加	Education surcharge and local education surcharge	319,447.48	7,719.67
城市维护建设税	Urban maintenance and construction tax	319,447.47	10,737.85
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	2,113,428.87	2,116,804.67
合计	Total	15,881,267.49	11,191,413.07

27. 其他应付款

27. 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	407,935,147.45	426,587,948.23
合计	Total	407,935,147.45	426,587,948.23

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
限制性股票回购义务	Restricted share repurchase obligations	185,719,911.00	185,719,911.00
应付工程设备款	Payables for engineering equipment	144,774,776.15	191,778,979.92
应付研发服务款	Payables for research and development	31,332,479.22	28,332,416.21
应付个人款项	Payables to individuals	17,948,053.35	2,851,208.04
应付保证金	Margins payable	1,142,500.00	1,482,500.00
应付员工社会保险及公积金	Payable for employees' social insurance and provident fund	360,056.17	923,243.92
其他	Others	26,657,371.56	15,499,689.14
合计	Total	407,935,147.45	426,587,948.23

(2) 账龄超过1年或逾期的重要其他应付款 (2) Significant other payables aged over 1 year

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	/

28. 1年内到期的非流动负债

28. Non-current liabilities due within 1 year

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
1年内到期的设备质保金	Warranty foron equipment due within 1one year	7,143,935.42	8,726,935.42
1年内到期的租赁负债	Lease liabilities due within 1one year	1,133,395.40	1,330,047.63
合计	Total	8,277,330.82	10,056,983.05

29. 其他流动负债

29. Other current liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
不能终止确认的银行承兑汇票	Bankers' acceptances that cannot be derecognised.	7,134,216.08	9,344,593.48
待转销税额	Output tax to be transferred	790,694.03	885,557.82
合计	Total	7,924,910.11	10,230,151.30

30. 租赁负债

30. Lease liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
租赁付款额	Lease Payments	4,405,969.51	5,228,460.82
减：未确认融资费用	Less: Unrecognized finance costs	467,905.31	592,409.96
减：一年内到期的租赁负债	Less: Lease liabilities due within one year	1,133,395.40	1,330,047.63
合计	Total	2,804,668.80	3,306,003.23

31. 长期应付款

31. Long-term payables

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	2,646,761.09	2,973,351.09
合计	Total	2,646,761.09	2,973,351.09

32. 递延收益

32. 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
与资产相关政府补助	Government grants related to asset	168,923,889.62	2,700,000.00	4,632,083.98	166,991,805.64
合计	Total	168,923,889.62	2,700,000.00	4,632,083.98	166,991,805.64

33. 股本

33. Share capital

单位：元 币种：人民币
Unit: RMB

	期初余额 Opening balance	本次变动增减(+、-) Increase/decrease in current changes ("+" and "-")				期末余额 Closing balance
		发行新股 Issuance of new shares	送股 Bonus shares	公积金转股 Transfer from provident fund	小计 Subtotal	
股份总数 Number of shares	601,065,290.00					601,065,290.00

34. 资本公积

34. Capital reserve

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
资本溢价(股本溢价)	Capital premium (share premium)	3,371,601,959.05			3,371,601,959.05
其他资本公积	Other capital reserves	219,359,578.71	39,583,667.57		258,943,246.28
合计	Total	3,590,961,537.76	39,583,667.57		3,630,545,205.33

其他说明，包括本期增减变动情况、变动原因说明：

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 38,984,598.54 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，限制性股票确认递延所得税资产增加其他资本公积 599,069.03 元。

Other notes, including changes in the current period and reasons for the changes.

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 38,984,598.54 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 recognition of deferred tax assets for restricted stock increases other capital reserves by RMB 599,069.03.

35. 库存股

35. Treasury shares

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
限制性股票回购义务	Restricted share repurchase obligation	185,719,911.00			185,719,911.00
回购股份	Repurchase shares	15,126,828.31	134,957,872.05		150,084,700.36
合计	Total	200,846,739.31	134,957,872.05		335,804,611.36

其他说明，包括本期增减变动情况、变动原因说明：

库存股本期增加134,957,872.05元，原因如下：

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。本报告期累计回购金额134,957,872.05元，截至2025年6月30日，公司已回购金额150,069,654.00元(不含交易费用)，相关手续费、印花税等交易费用为15,046.36元，合计确认库存股150,084,700.36元。

Other notes, including changes in the current period and reasons for the changes.

Treasury stock increased by RMB 134,957,872.05 during the period for the following reasons:

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. The cumulative repurchase amount in the current reporting period is RMB 134,957,872.05. As at 30 June 2025, the Company had repurchased an amount of RMB 150,069,654.00 (excluding transaction fees), related transaction fees, stamp duty, and other transaction costs are RMB15,046.36, and recognised RMB 150,084,700.36 in treasury shares.

36. 其他综合收益

36. Other comprehensive income

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期发生金额 Current Period Occurrence		期末余额 Closing balance
			本期所得税前发生额 Amount incurred before income tax	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	4,036,955.66	-21,049.12	-21,049.12	4,015,906.54
外币财务报表折算差额	Exchange differences on translation of foreign currency	4,036,955.66	-21,049.12	-21,049.12	4,015,906.54
其他综合收益合计	Total other comprehensive income	4,036,955.66	-21,049.12	-21,049.12	4,015,906.54

37. 盈余公积

37. Surplus reserves

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
法定盈余公积	Statutory surplus reserve	300,532,645.00			300,532,645.00
合计	Total	300,532,645.00			300,532,645.00

38. 未分配利润

38. Retained earnings

单位：元 币种：人民币
Unit: RMB

项目	Item	本期 Current period	上期 Previous period
调整前上期末未分配利润	Retained earnings at the end of the previous period before adjustment	6,758,720,973.07	6,568,056,149.20
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	6,758,720,973.07	6,568,056,149.20
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	603,680,572.48	614,663,846.87

减：提取法定盈余公积	Less: Appropriation of statutory surplus reserve		3,451,770.00
应付普通股股利	Dividends payable on ordinary shares	597,525,269.00	420,547,253.00
期末未分配利润	Retained earnings at the end of the period	6,764,876,276.55	6,758,720,973.07

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》及其相关新规定进行追溯调整，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. |

39. 营业收入和营业成本

39. 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	
		收入	成本	收入	成本
		Revenue	Cost	Revenue	Cost
主营业务	Principal operating activities	2,062,478,934.59	490,860,372.60	1,311,483,613.64	347,930,955.50
其他业务	Other business activities	4,316,708.18	16,642.02	3,409,231.61	1,167,815.50
合计	Total	2,066,795,642.77	490,877,014.62	1,314,892,845.25	349,098,771.00

(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	2025年1-6月 January - June 2025		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)	1,964,412,393.25	424,340,810.61	1,964,412,393.25	424,340,810.61
医疗器械及其他	Medical equipment and others	96,972,591.89	63,705,359.04	96,972,591.89	63,705,359.04
特许权服务收入	Exclusive license	2,936,503.84	244,778.07	2,936,503.84	244,778.07
化药	Chemical	2,474,153.79	2,586,066.90	2,474,153.79	2,586,066.90
按经营地区分类	Classification by business area				
国内-销售收入	Domestic - sales revenue	1,845,216,309.26	363,969,276.04	1,845,216,309.26	363,969,276.04
国际-销售收入	International - sales revenue	218,642,829.67	126,662,960.51	218,642,829.67	126,662,960.51
国际-特许权服务收入	International - exclusive license	2,936,503.84	244,778.07	2,936,503.84	244,778.07
合计	Total	2,066,795,642.77	490,877,014.62	2,066,795,642.77	490,877,014.62

40. 税金及附加

40. Taxes and surcharges

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
房产税	Property tax	9,674,218.82	6,961,673.15
城市维护建设税	City construction and maintenance tax	2,807,091.78	2,406,217.97
土地使用税	Land use tax	2,031,224.83	1,981,814.16
教育费附加	Education surcharges	1,686,065.98	1,393,460.66
印花税	Stamp duty	1,202,733.45	584,587.08
地方教育费附加	Local education surcharges	1,124,043.99	928,973.78
其他	Otners	132,373.01	181,958.90
合计	Total	18,657,751.86	14,438,685.70

41. 销售费用

41. Selling expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
市场推广及咨询服务费	Marketing and consulting servicefees	338,155,791.14	217,159,091.53
职工薪酬	Employee remuneration	247,334,509.42	219,143,086.27
差旅费	Traveling expenses	53,942,664.10	39,238,002.23
其他	Others	17,048,789.71	15,438,977.96
合计	Total	656,481,754.37	490,979,157.99

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3,364,210.32元。

Selling expenses for the current period - others include equity settled share-based payment expenses of RMB 3,364,210.32.

42. 管理费用

42. General and administrative expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
职工薪酬	Employee remuneration	41,980,460.65	32,533,037.22
折旧及摊销	Depreciation and amortization	31,625,597.41	31,165,399.68
咨询与服务费	Consulting and service fees	21,438,629.98	5,635,341.35
办公及差旅费	Office and travel expenses	6,297,671.69	4,946,662.99
其他	Others	32,685,219.31	28,417,682.85
合计	Total	134,027,579.04	102,698,124.09

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20,386,246.50元。

General and administrative expenses for the current period - others include equity-settled share-based payment expenses of RMB 20,386,246.50.

43. 研发费用

43. Research and development expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
职工薪酬	Employee remuneration	105,304,563.72	91,917,566.18
实验研究费及材料费	Experimental research fee	86,361,818.33	114,197,985.64
折旧及摊销费用	Depreciation and amortization	21,595,238.17	21,719,842.46
其他	Others	51,261,940.24	38,641,555.32
合计	Total	264,523,560.46	266,476,949.60

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9,258,401.22元。

R&D expenses for the current period - others include equity-settled share-based payment expenses of RMB 9,258,401.22.

44. 财务费用

44. Financial expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
利息支出	Interest expense	122,525.98	151,053.67
减：利息收入	Less: Interest income	49,294,928.22	40,631,685.83
汇兑(收益)/损失	Exchange gain or loss	-111,691.35	-1,258,848.65
金融机构手续费	Financial institution charges	324,706.59	101,568.17
合计	Total	-48,959,387.00	-41,637,912.64

45. 其他收益

45. Other income

单位：元 币种：人民币
Unit: RMB

按性质分类	Classification by Nature	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
与日常活动相关的政府补助	Government grants related to ordinary activities	8,735,133.41	8,644,921.28
代扣代缴所得税、增值税手续费返还	Reimbursement of withholding tax and fees paid	628,068.62	742,259.15
企业增值税加计抵减税额	Enterprise value-added tax additional deduction tax amount		50,947.11
其他	Others	150,373.31	
合计	Total	9,513,575.34	9,438,127.54

46. 投资收益

46. Investment income

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
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	111,166.50	10,383,444.00
债权投资在持有期间取得的利息收入	Interest income from holding debt investments	7,372,685.13	5,005,555.56
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		26,014,197.03
票据终止确认的投资收益	Investment income recognized on termination of the note	-405,654.27	
合计	Total	7,078,197.36	41,403,196.59

47. 公允价值变动收益

47. Gains from changes in fair value

单位：元 币种：人民币
Unit: RMB

产生公允价值变动收益的来源	Sources that generate gains from changes in fair value	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
交易性金融资产	Financial assets held for trading	17,536,168.27	154,127,142.24
其他非流动金融资产	Other non-current financial assets	47,429,162.32	
合计	Total	64,965,330.59	154,127,142.24

48. 信用减值损失

48. Credit impairment losses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
其他应收款坏账损失	Bad debt losses on other receivables	772,533.72	
长期应收款坏账损失(含一年内到期)	Bad debt losses on long-term receivables(Within 1year)	-34,346.38	
应收账款坏账损失	Accounts receivable loss on bad debts	-1,895,871.06	961,325.19
合计	Total	-1,157,683.72	961,325.19

49. 资产减值损失

49. 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
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	18,215.12	16,817.47
合计	Total	18,215.12	16,817.47

50. 资产处置收益

50. 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		563,341.74
合计	Total		563,341.74

51. 营业外收入

51. 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
非流动资产处置利得合计	otal gains from disposal of non current assets	934.51		934.51
其中：其他长期资产处置利得	Among them: Gains from disposal of other long-term assets	934.51		934.51
其他	Others	61,995,345.03	1,794,212.53	61,995,345.03
合计	Total	61,996,279.54	1,794,212.53	61,996,279.54

其他说明：

Other notes:

本报告期，公司营业外收入大幅增加，主要系收到通化东宝药业股份有限公司诉讼执行款。

During the reporting period, the company's non-operating income increased significantly, mainly due to the receipt of litigation proceeds from Tonghua Dongbao Pharmaceutical Co., Ltd.

52. 营业外支出

52. Non-operating expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period	计入当期 非经常性损益的金额 Amounts included in non- recurring gains and losses for the period
非流动资产处置损失合计	Loss from damage and scrap to non-current assets	108,285.52		108,285.52
其中：固定资产处置损失	Of which: fixed assets disposal loss	108,285.52		108,285.52
对外捐赠	Donations	50,000.00		50,000.00
其他	Others	2,421,983.16	290,700.18	2,421,983.16
合计	Total	2,580,268.68	290,700.18	2,580,268.68

53. 所得税费用

53. 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	107,731,100.86	11,827,334.65
递延所得税费用	Deferred income tax expenses	-20,390,658.37	30,121,149.08
合计	Total	87,340,442.49	41,948,483.73

(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	691,021,014.97
按法定/适用税率计算的所得税费用	Income tax expenses calculated at statutory/applicable tax rate	103,653,152.25
子公司适用不同税率的影响	Effect of different tax rates applicable to subsidiaries	-5,265,545.90
调整以前期间所得税的影响	Effect of adjustments to previous periods' income taxes	2,655.00
不可抵扣的成本、费用和损失的影响	Effect of non-deductible costs, expenses, and losses	3,523,775.39
研发费用加计扣除的影响	Impact of additional deduction for R&D expenses	-21,593,928.73
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	3,484,948.77
其他	Others	3,535,385.71
所得税费用	Income tax expenses	87,340,442.49

54. 现金流量表补充资料

54. Cash flow statement supplementary information

(1) 现金流量表补充资料

(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	603,680,572.48	298,904,048.90
加：资产减值准备	Add: Provision for impairment losses of assets	-18,215.12	-16,817.47
信用减值损失	Credit impairment losses	1,157,683.72	-961,325.19
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	132,680,148.88	113,430,889.15
使用权资产摊销	Amortization of right-of-use assets	683,075.65	790,714.82
无形资产摊销	Amortization of intangible assets	9,269,121.11	10,019,473.27
长期待摊费用摊销	Amortization of long-term prepaid expenses	884,377.08	884,110.88
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 "-")		-563,341.74
固定资产报废损失(收益以“-”号填列)	Losses from scrapping of fixed assets (gains are expressed with "-")	107,351.01	
公允价值变动损失(收益以“-”号填列)	Losses on changes in fair values (gains are expressed with "-")	-64,965,330.59	-154,127,142.24
财务费用(收益以“-”号填列)	Financial expenses (income is expressed with "-")	-48,205,553.83	-39,749,096.27
投资损失(收益以“-”号填列)	Investment losses (income is expressed with "-")	-7,356,114.57	-41,403,196.59
递延所得税资产减少(增加以“-”号填列)	Decrease in deferred tax assets (increase is expressed with "-")	-13,330,978.70	10,825,393.87
递延所得税负债增加(减少以“-”号填列)	Increase in deferred tax liabilities (decrease is expressed with "-")	-7,059,679.67	19,295,755.21
存货的减少(增加以“-”号填列)	Decrease in inventories (increase is expressed with "-")	-121,169,652.02	-104,194,089.89
经营性应收项目的减少(增加以“-”号填列)	Decrease in operating receivables (increase is expressed with "-")	-506,000,735.90	-124,162,801.19
经营性应付项目的增加(减少以“-”号填列)	Increase in operating payables (decrease is expressed with "-")	229,370,078.69	42,716,339.30
其他	Others	38,824,093.87	34,546,689.73
经营活动产生的现金流量净额	Net cash flow from operating activities	248,550,242.09	66,235,604.55

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	5,081,623.23	12,608,625.91
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	308,616,915.43	190,789,000.05
减：现金的期初余额	Less: Opening balance of cash	260,055,136.76	286,438,980.59
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	48,561,778.67	-95,649,980.54

(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	308,616,915.43	260,055,136.76
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	308,451,524.87	260,046,909.86
可随时用于支付的其他货币资金	Other monetary funds that are readily available for payment	165,390.56	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	308,616,915.43	260,055,136.76
其中：母公司或集团内子公司使用受限制的现金和现金等价物	Among them: restricted cash and cash equivalents used by the parent company or subsidiaries within the group		

(3) 不属于现金及现金等价物的货币资金 (3) Monetary funds not classified as cash and cash equivalents

单位：元 币种：人民币
Unit: RMB

项目	Item	本期金额 Amount of the current period	上期金额 Amount of the previous period	理由 Reason
定期存款及应收利息	Time deposits and interest receivable	758,439,421.67	618,215,031.10	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	20,000,465.75	20,076,273.97	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	4,437,117.91	4,431,318.85	不可随时用于支付 Not readily available for payment
冻结资金	Freeze funds	753,714.41		不可随时用于支付 Not readily available for payment
合计	Total	783,630,719.74	642,722,623.92	/

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			607,482,047.21
其中：美元	Of which: USD	83,316,576.27	7.1586	596,430,042.89
欧元	EUR	1,292,904.70	8.4024	10,863,502.45
巴西雷亚尔	BRL	143,894.56	1.3100	188,501.87
应收账款	Accounts receivable			33,185,605.56
其中：美元	Of which: USD	4,434,684.38	7.1586	31,746,131.60
欧元	EUR	171,317.00	8.4024	1,439,473.96
其他应收款	Other receivables			160,103.38
其中：美元	Of which: USD	22,365.18	7.1586	160,103.38
应付账款	Accounts payable			4,128,572.12
其中：美元	Of which: USD	115,130.43	7.1586	824,172.70
欧元	EUR	393,268.52	8.4024	3,304,399.42
其他应付款	Accounts payable			2,353,762.38
其中：美元	Of which: USD	321,098.69	7.1586	2,298,617.08
欧元	EUR	6,547.45	8.4024	55,014.29
巴西雷亚尔	BRL	100.00	1.3100	131.00
租赁负债(含一年内到期)	Lease liabilities (including due within one year)			3,968,308.20
其中：美元	Of which: USD	554,341.38	7.1586	3,968,308.20

(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

56. 租赁

56. Leasing

(1) 作为承租人

(1) As a lessee

简化处理的短期租赁或低价值资产的租赁费用

Simplifies the processing of lease costs for short-term leases or low-value assets

单位：元 币种：人民币
Unit: RMB

项目 Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
短期租赁费用 Short-term rental fees	1,187,910.20	2,041,036.98
低价值资产租赁 Leasing of low-value assets	1,120,864.90	42,968.50
合计 Total	2,308,775.10	2,084,005.48

与租赁相关的现金流出总额
3,469,250.61(单位：元 币种：人民币)

Total cash outflow related to leases 3,469,250.61 (Unit: RMB)

(2) 作为出租人

作为出租人的经营租赁

(2) As a lessor

As an operating lease for the lessor

单位：元 币种：人民币
Unit: RMB

项目	Item	租赁收入 Lease income	其中：未计入租赁收款的可变租赁付款额相关的收入 Revenues income related to variable lease payments not included in the lease receivable
厂房及设备租赁收入	Plant and equipment rental income	1,997,032.91	
合计	Total	1,997,032.91	

作为出租人的融资租赁

Financial leasing as a lessor

单位：元 币种：人民币
Unit: RMB

项目	Item	租赁收入 Lease income	其中：未纳入租赁投资净额的可变租赁付款额的相关收入 Revenues related to variable lease payments not included in the net lease investment
融资租赁	Finance leases	160,504.67	
合计	Total	160,504.67	

七、 研发支出

VII Research and development expenses

1. 按费用性质列示

1. Presentation by nature of costs

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
实验研究费及材料费	Experimental research and materials fees	351,441,894.87	122,091,461.50
职工薪酬	Employee remuneration	113,914,867.36	91,917,566.18
折旧及摊销费用	Depreciation and amortization	21,932,169.05	21,719,842.46
其他	Others	64,639,168.22	41,026,326.32
合计	Total	551,928,099.50	276,755,196.46
其中：费用化研发支出	Of which: Expensed R&D expenditure	264,523,560.46	266,476,949.60
资本化研发支出	Capitalised R&D expenditure	287,404,539.04	10,278,246.86

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	608,303,011.61	7,719,757.60		616,022,769.21
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	150,284,418.26	4,236,895.13		154,521,313.39
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	92,316,276.59	6,789,089.90		99,105,366.49
博凡格鲁肽注射液 Bofanglutide (GZR18) Injection	58,929,262.35	159,332,320.61		218,261,582.96
GZR4 注射液 GZR4 Injection		94,925,038.55		94,925,038.55
心血管类化药 Cardiovascular drug	3,293,672.07	12,032,383.86		15,326,055.93
其他 Others	4,685,760.84	2,369,053.39		7,054,814.23
合计 Total	917,812,401.72	287,404,539.04		1,205,216,940.76

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	临床试验批件及法规市场 国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
重大生物药品赖脯胰岛素欧美注册临床研究 Clinical research of major biological drug, Insulin Lispro registered in EU and the US	申报上市阶段 Application for Listing	/	药品销售 Pharmaceutical sales	2019年4月 April 2019	临床试验批件及法规市场 国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
重大生物药品门冬胰岛素欧美注册临床研究 Clinical research of major biological drug Insulin Aspart registered in EU and the US	申报上市阶段 Pharmaceutical sale	/	药品销售 Pharmaceutical sales	2020年1月 January 2020	临床试验批件及法规市场 国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
博凡格鲁肽注射液 Bofanglutide Injection	III期临床 Phase III clinical	/	药品销售 Pharmaceutical sales	2024年12月 December 2024	临床试验批件及法规市场 国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies
GZR4注射液 GZR4 injection	III期临床 Phase III clinical	/	药品销售 Pharmaceutical sales	2025年2月 February 2025	临床实验批件及法规市场 国际药品管理机构的批准 The clinical trial approval and regulatory market approval from international drug regulatory agencies

八、企业集团的构成

VIII. 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 \$112 million	新泽西州 New Jersey, US state	药品进出口 Import and export of pharmaceuticals		100	设立 Establishment
甘李药业江苏有限公司 Gan & Lee Pharmaceutical Jiangsu Co., Ltd.	中国大陆 Mainland China	3,000万人民币 RMB 30 million	江苏泰州 Taizhou, Jiangsu	工业制造 Industrial manufacturing	100		设立 Establishment
甘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 \$62.8687 million	新泽西州 New Jersey, US state	工业制造 Industrial manufacturing		100	设立 Establishment
G&L HOLDINGS NEW JERSEY INC	美国 America	20万美元 \$200,000	新泽西州 New Jersey, US state	工业制造 Industrial manufacturing	100		设立 Establishment
甘李生物科技(上海)有限公司 Gan & Lee Biotechnology (Shanghai) Co., Ltd.	中国大陆 Mainland China	10万人民币 RMB 100000	上海 Shanghai	服务业 The service industry	100		设立 Establishment
甘李控股有限公司 Gan & Lee Holdings Limited	中国香港 Hong Kong,China	1万港币 HK10,000	香港 Hong Kong	国际贸易 International trade	100		设立 Establishment
北京甘甘科技有限公司 Beijing Gangan Technology Co., Ltd.	中国大陆 Mainland China	1,500万人民币 RMB 15 million	北京 Beijing	服务业 The service industry	100		非同一控制下企业合并 Business combinations not under the common control
北京鼎业浩达科技有限公司 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		同一控制下企业合并 Business combinations under the common control
Gan&Lee Pharmaceuticals Europe GmbH	德国 German	550万欧元 Euro 5.5 million	北莱茵-威斯 特法伦州 North Rhine- Westphalia	研究和试验发展 Research and experimental development	100		设立 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

九、股份支付

1. 期末发行在外的股票期权或其他权益工具

授予对象类别	Category of recipients
2022年股票期权激励计划	2022 Share Option Incentive Plan
2024年限制性股票激励计划	2024 Restricted Share Incentive Plan

其他说明：

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。

IX Share-based Payment

1. 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

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
		17.35元/股RMB 17.35 per share	5个月 5 months
		19.79元/股 RMB 19.79 per share	22个月 22 months

Other notes:

On December 20, 2022, Gan & Lee Pharmaceutical completed the registration of the company's 2022 restricted stock incentive plan at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the validity period of the incentive plan is from the date of completion of the registration of the grant of restricted shares to the date when all restricted shares granted to the incentive recipients are lifted or repurchased and cancelled, with a maximum of 48 months. The restricted sale period of the restricted shares granted by this incentive plan is 12 months, 24 months and 36 months from the date of completion of grant registration. On May 24, 2024, Gan & Lee Pharmaceutical completed the registration of the grant of the company's 2024 restricted stock incentive plan at the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., which is valid for a maximum of 48 months from the date of completion of the registration of the grant of restricted shares to the date when all restricted shares granted to the incentive recipients are lifted or repurchased and cancelled. The restricted sale period of the restricted shares granted by this incentive plan is 12 months, 24 months and 36 months from the date of completion of grant registration.

2. 以权益结算的股份支付情况

2. Equity settled share-based payments

(1) 2022年股票期权激励计划

(1) 2021 Share Option 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年股票期权激励计划 2023 Share Option 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	58,337,366.18

(2) 2024年限制性股票激励计划

(2) 2024 Restricted Share Incentive Plan

单位：元 币种：人民币
Unit: RMB

以权益结算的股份支付对象	Recipients of equity-settled share-based payments	2024年限制性股票激励计划 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	100,958,479.59

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	38,984,598.54	
合计	Total	38,984,598.54	

十、补充资料

X 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	-107,351.01	
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	4,103,049.43	
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	72,449,182.22	
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	59,268,080.91	
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	628,068.62	
减：所得税影响额	Subtract: Income tax impact	20,581,971.86	
合计	Total	115,759,058.31	

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	4,632,083.98	本公司将资产相关的政府补助递延收益的摊销认定为经常性损益 The Company recognizes the amortization of deferred income from asset-related government grants as recurring gains and losses

2. 净资产收益率及每股收益

2. Return on net assets and earnings per share

报告期利润	Profit in the reporting period	加权平均 净资产收益率 (%) Weighted average return on net assets (%)	每股收益 Earnings per share	
			基本每股收益 Basic earnings per share	稀释每股收益 Diluted earnings per share
归属于公司普通股股东的净利润	Net profit attributable to ordinary shareholders of the Company	5.32	1.02	1.02
扣除非经常性损益后归属于公司普通股股东的净利润	Net profits attributable to ordinary shareholders of the Company after deduction of non-recurring profits or losses	4.31	0.83	0.83

董事长：陈伟
Chairman: Wei Chen
董事会批准报送日期：2025年8月6日
Date of approval by the Board: August 6, 2025



SCIENCE EXCELLENCE

甘李药业有限公司

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