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2025
年度报告
Annual Report

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

科学 极致

SCIENCE
EXCELLENCE

董事长兼 CEO 致辞

Message from the Chairman and Chief Executive Officer (CEO)

—— 凝心聚力开新局，创新引航拓未来

Uniting Efforts for a New Chapter, Leading the Future with Innovation

尊敬的各位投资者、合作伙伴及朋友们：

“破界方知天作岸，领航敢立未来峰”。当前，全球正经历以人工智能为核心的新一轮科技革命与产业深刻变革，医药行业结构正面临深度重塑。在此浪潮中，中国创新药企加速从“跟跑”向“并跑”乃至“领跑”跃迁。

2025年是“十四五”规划收官与“十五五”发展谋划的关键交汇点，也是甘李药业承前启后的关键之年，这一年对新一届领导团队更具特殊意义——创始人甘忠如博士将冲锋之帜郑重交予我们。我们深知“任重道远，不过笃行可至；山高水长，唯有初心不忘”。在“科学 极致”这一企业文化引领下，全体甘李人凝心聚力，在深化医改与全球医药行业复苏的浪潮中，交出了一份稳健且富有韧性的发展答卷。

Dear investors, partners, and friends:

“Only by breaking boundaries do we realize the sky is the limit; as a navigator, we dare to stand at the future's peak.” Currently, the world is undergoing a new round of technological revolution and profound industrial transformation centered on Artificial Intelligence (AI), and the structure of the pharmaceutical industry is facing a deep reshaping. In this wave, Chinese innovative pharmaceutical companies are accelerating their leap from “following” to “running alongside” and even “leading”.

2025 is a crucial intersection, marking the conclusion of the “14th Five-Year Plan” and the planning for the “15th Five-Year” development. It is also a pivotal year for Gan & Lee Pharmaceuticals to build on the past and prepare for the future. This year holds special significance for the new leadership team — Founder Dr. Zhongru Gan has solemnly passed the banner of charge to us. We are deeply aware that “the responsibility is heavy and the road is long, but it can be reached through determined action; the mountains are high and the rivers are long, but we must never forget our original aspiration.” Guided by the corporate culture of “Science, Ultimate,” all Gan & Lee employees have united their efforts and, amidst the wave of deepening medical reform and the global pharmaceutical industry's recovery, have delivered a report card of steady and resilient development.

答卷的“稳健”，见之于我们跨越周期的经营定力。

面对复杂多变的宏观环境与日趋激烈的行业竞争，公司展现出强大的战略定力与经营韧性。报告期内，营业收入40.52亿元，同比增长33.06%；归属于上市公司股东的净利润达11.44亿元，同比增长86.05%。公司不仅顺利完成年度目标，更以稳健增长态势夯实行业领军地位。值得关注的是，2025年公司国内国际市场协同并进、双翼齐飞,国内市场依托集采政策东风，截至报告期末，公司已覆盖医疗机构(不同产品覆盖相同医院计为一家)4.8万家，市场占有率进一步提升；国际销售收入同比增长36.59%。

The “steadiness” of this report card is evident in our operational determination to transcend cycles.

Facing a complex and volatile macroeconomic environment and increasingly fierce industry competition, the Company has demonstrated strong strategic resolve and operational resilience. During the reporting period, the operating revenue reached RMB 4.052 billion, a year-on-year increase of 33.06%; the net profit attributable to shareholders of the listed company reached RMB 1.144 billion, a year-on-year increase of 86.05%. The Company not only successfully achieved its annual targets but also solidified its leading position in the industry with steady growth momentum. Notably, in 2025, the Company's domestic and international markets advanced in synergy, like two wings flying together. The domestic market, leveraging the favorable tailwind of the centralized procurement policy, had covered 48,000 medical institutions (counting multiple product coverages in the same hospital as one) by the end of the reporting period, further increasing its market share; international sales revenue grew by 36.59% year-on-year.

答卷的“韧性”，见之于我们定义未来的创新魄力。

创新是医药企业最坚固的“内核”，也是我们持续成长的生命“源泉”。甘李人始终致力于First-in-class与Best-in-class类创新药的研发，以此为使命，矢志不渝。2025年，公司研发投入13.41亿元，占营业收入比重持续位居行业前列。报告期内，公司研发进程全面提速，推动10项研究进入III期临床、2项进入II期临床、7项进入I期临床，涵盖第四代胰岛素周制剂GZR4注射液、GLP-1RA双周制剂博凡格鲁肽(GZR18)注射液、胰岛素日制剂GZR33注射液、复方周制剂GZR102注射液等核心产品。与此同时，公司同步拓展PROTAC、抗体、多肽、细胞治疗等前沿技术平台，并积极拥抱人工智能技术驱动的医药研发变革，携手全球领先的AI多肽药物研发技术平台，以技术创新持续提升研发效能，通过科技与研发的深度融合，高效探索创新治疗方案，以前瞻布局把握未来机遇。

The “resilience” of this report card is evident in our innovative courage to define the future.

Innovation is the strongest “core” of a pharmaceutical company and the life “source” of our continuous growth. Gan & Lee employees have always been committed to the research and development of First-in-class and Best-in-class innovative drugs, taking this as our mission and remaining unswerving. In 2025, the Company's R&D investment was RMB 1.341 billion, and its proportion of operating revenue continued to rank among the forefront of the industry. During the reporting period, the Company's R&D process accelerated comprehensively, advancing 10 studies into Phase III clinical trials, 2 into Phase II clinical trials, and 7 into Phase I clinical trials. These include core products such as the fourth-generation once-weekly insulin formulation GZR4 injection, the bi-weekly glucagon-like peptide-1 receptor agonist (GLP-1RA) formulation (GZR18) injection, insulin daily preparation GZR33 injection, and the weekly combination formulation GZR102 injection. At the same time, the Company is synchronously expanding cutting-edge technology platforms such as PROTAC, antibody, peptide, and cell therapy. It is also actively embracing the AI-driven transformation in pharmaceutical R&D, collaborating with a world-leading AI peptide drug R&D technology platform. Through technological innovation, we continuously enhance R&D efficiency, efficiently explore innovative therapeutic solutions through the deep integration of technology and R&D, and seize future opportunities with a forward-looking layout.

答卷的“开拓”，见之于我们共建共享的全球格局。

2025年，我们实现了从“产品出海”到“生态共建”的跃迁，在“一带一路”沿线市场实现多点突破，成功推动业务模式从“产品输出”向“技术输出+本土化生产”的综合协作战略升级。国际业务收入以强劲的增长成为公司重要的发展引擎，公司的产品更在全球范围内逐步成为医生笔中的“新处方”和患者眼中的“新希望”。

The “pioneering spirit” of this report card is evident in our global structure of co-construction and sharing.

In 2025, we achieved a leap from “product overseas expansion” to “ecosystem co-construction,” making multiple breakthroughs in markets along the “Belt and Road.” We successfully upgraded our business model from a “product export” strategy to a comprehensive collaborative strategy of “technology export + localized production.” International business revenue has become a significant growth engine for the Company with its strong growth. Our products are gradually becoming the “new prescription” in doctors' pens and the “new hope” in patients' eyes worldwide.

我们的脚步扎实而又坚定,胰岛素系列产品在马来西亚、阿根廷、埃及等新兴市场接连获批,成功打破跨国药企垄断，与巴西政府建立了稳固的战略伙伴关系，巴西PDP（生产开发伙伴关系计划，Parcerias para o Desenvolvimento Produtivo）项目成为中国药企探索“政府主导、企业赋能”出海模式的成功实践；在欧洲市场，2026年1月，公司自主研发的甘精胰岛素注射液（长秀霖®）在欧盟成功获批，同年2月，赖脯、门冬胰岛素注射液亦获EMA人用药品委员会的积极意见，成为公司全球化进程中的重要里程碑。

Our steps are solid and firm. Our insulin product series has been successively approved in emerging markets such as Malaysia, Argentina, and Egypt, successfully breaking the monopoly of multinational pharmaceutical companies. We have established a solid strategic partnership with the Brazilian government, and the Brazilian Productive Development Partnership (PDP, Parcerias para o Desenvolvimento Produtivo) project has become a successful practice for Chinese pharmaceutical companies exploring a “government-led, enterprise-empowered” overseas expansion model. In the European market, in January 2026, the Company's self-developed Long-acting Glargine Injection (Basalin®) was successfully approved in the European Union (EU). In February of the same year, our Fast-acting Lispro Injection (Prandilin®) and Fast-acting Aspart Injection also received a positive opinion from the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP), marking a significant milestone in our globalization process.

2025年亦是公司创新药国际商业化的战略元年。截至报告披露日，公司与拉美知名药企、印度头部制药企业、韩国头部药企就博凡格鲁肽注射液的全球商业化达成深度战略合作，这一举措将加速GLP-1RA双周制剂的全球布局，将具有临床价值的原创产品推向海外。

2025 also marks the first strategic year for the international commercialization of the Company's innovative drugs.As of the disclosure date of this report, the Company has reached a deep strategic cooperation with well-known pharmaceutical companies in Latin America, top pharmaceutical companies in India, and leading pharmaceutical companies in South Korea for the global commercialization of Bofanglutide injection. This move will accelerate the global layout of the bi-weekly GLP-1RA formulation and bring original products with clinical value to overseas markets.

答卷的“同心”，见之于我们厚植根基的价值回响。

The “shared purpose” of this report card is evident in the value resonance from deeply planting our roots.

公司始终将股东利益置于首位，致力于构建可持续的长期价值回报机制。2025年，公司稳步落实2024年度利润分配方案，向全体股东派发现金红利5.97亿元（含税）。同时，公司采用“现金分红+股份回购”双轨机制，截至报告期末完成1.50亿元的股份回购并依法注销，与现金分红形成战略呼应。此外，公司已拟订2025年利润分配预案，拟向全体股东每10股派发现金红利10元（含税，尚需提交股东会决议），在直接增强广大公众股东获得感的同时，进一步优化资本结构、提升每股收益，筑牢公司长远发展的价值根基。

The Company has always placed shareholder interests first and is committed to building a sustainable long-term value return mechanism. In 2025, the Company steadily implemented the 2024 profit distribution plan, distributing cash dividends of RMB 0.597 billion (tax included) to all shareholders. At the same time, the Company adopted a dual-track mechanism of “cash dividends + share repurchase.” By the end of the reporting period, it had completed a share repurchase of RMB 0.15 billion, which was cancelled in accordance with the law, forming a strategic echo with the cash dividends. In addition, the Company has drafted a preliminary profit distribution plan for 2025, proposing to distribute a cash dividend of RMB 10 (tax included, subject to approval at the shareholders' meeting) for every 10 shares to all shareholders. While directly enhancing the sense of gain for public shareholders, this will further optimize the capital structure, increase earnings per share (EPS), and solidify the value foundation for the Company's long-term development.

回望过去，我们实现了从“追光者”到“发光者”的跨越。如今，我们站在企业转型升级与全球化拓展的关键阶段，机遇与挑战并存。唯有持续创新、前瞻布局、保持韧性，方能在行业变革中行稳致远。

Looking back, we have made the leap from being a “light chaser” to a “light emitter.” Today, we stand at a critical stage of corporate transformation, upgrading, and global expansion, where opportunities and challenges coexist. Only by continuous innovation, forward-looking layout, and maintaining resilience can we achieve steady and long-term progress amidst industry changes.

感恩来时路，更向远方行。公司始终立足“科学 极致”凝聚的发展底气，管理层的核心使命是让这份初心在时代浪潮中转化为组织化、系统化的成长动力。甘李所擎起的，不仅是一束照亮自身前行的火炬，也愿为所有投身硬科技攻坚的同行者，递上一份明光。我们期待携手产业伙伴，在全球化的浩瀚蓝海中突破内卷、同心前行、向上生长。

Grateful for the path we have traveled, we march towards a farther future. The Company has always been grounded in the confidence for development derived from “Science, Ultimate.” The core mission of the management is to transform this original aspiration into organized and systematic growth momentum amidst the tides of the era. The torch held high by Gan & Lee not only illuminates our own path forward but also aims to offer a guiding light to all fellow travelers dedicated to tackling challenges in hard-core technology. We look forward to joining hands with industry partners to break through involution, move forward with a shared purpose, and grow upwards in the vast blue ocean of globalization.

我们愿始终以开放之态、共赢之心，与各位股东及合作伙伴并肩前行，共同推动源自中国的创新医疗方案惠及更多生命。

We are willing to always move forward side by side with our shareholders and partners with an open attitude and a win-win spirit, jointly promoting innovative medical solutions originating from China to benefit more lives.

谨此致敬，感谢信任。
让我们继续，擎炬而征！

With sincere respect and thanks for your trust.
Let us continue to march forward with a torch!

2026年，愿我们：

In 2026, may we:

金鞍跃马 研发攻坚穿云嶂
玉釜煎香 质控精研越海峰

Leap onto a golden-saddled steed, conquering R&D challenges through cloudy peaks, Brew fragrance in a jade cauldron, mastering quality control beyond ocean peaks.

甘李药业董事长兼CEO
陈伟

Chairman and CEO of Gan & Lee Pharmaceuticals.
Wei Chen

重要提示

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

二、 公司全体董事出席董事会会议。

三、 致同会计师事务所（特殊普通合伙）为本公司出具了标准无保留意见的审计报告。

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

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

以分红派息登记日股本为基数，向全体股东按每10股派发现金股利10元(含税)。以上利润分配预案需提交2025年度股东会通过后实施。

六、 前瞻性陈述的风险声明

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

七、 是否存在被控股股东及其他关联方非经营性占用资金情况

否

八、 是否存在违反规定决策程序对外提供担保的情况

否

IMPORTANT NOTES

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

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

III Grant Thornton Certified Public Accountants (Special General Partnership) has issued a standard unqualified audit report for the Company.

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

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

A cash dividend of RMB 10 per 10 shares will be paid to all shareholders (tax included), based on the share capital on the record date for the distribution of dividends. The above profit distribution proposal is to be submitted to the 2025 Annual General Meeting of Shareholders for approval and implementation.

VI Disclaimer in respect of forward-looking statements

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

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

No

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

No

九、是否存在半数以上董事无法保证公司所披露年度报告的真实性、准确性和完整性

否

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

No

十、重大风险提示

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/六、公司关于公司未来发展的讨论与分析/(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 /VI the company's discussion and analysis of the company's future development / (IV) Risks that may be faced”.

目 录
Contents

释义

DEFINITIONS

第一节 释义

SECTION I DEFINITIONS

一、 释义

在本报告书中，除非文义另有所指，下列词语具有如下含义：

I. DEFINITIONS

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

常用词语释义
Definition of frequently used terms

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

EC	指 Indicates	欧盟委员会(European Commission) European Commission
欧盟 European Union	指 Indicates	欧洲联盟(European Union) European Union
国家药监局 NMPA	指 Indicates	国家药品监督管理局 National Medical Products Administration
国家医保局 NHSA	指 Indicates	国家医疗保障局 National Healthcare Security Administration
山德士 Sandoz	指 Indicates	山德士公司(Sandoz AG) 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
GZR102注射液 GZR102 Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，由GZR4注射液和博凡格鲁肽注射液预混制成的基础胰岛素/GLP-1RA固定比例复方周制剂,预期每周一次皮下注射给药，拟用于治疗2型糖尿病 The Company's Class 1 innovative therapeutic biological product under research is a fixed-ratio combination weekly formulation of basal insulin/GLP-1 RA, premixed from GZR4 Injection and Bofanglutide Injection. It is intended for once-weekly subcutaneous administration for the treatment of type 2 diabetes mellitus
GZR33注射液 GZR33 Injection	指 Indicates	公司在研的长效基础胰岛素类似物 The long-acting basal insulin analogue under research by the Company
GZR4注射液 GZR4 Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，预期每周皮下注射给药一次的超长效胰岛素周制剂，拟用于治疗糖尿病 The class I innovative therapeutic biological product under research by the Company is expected to be injected subcutaneously into the human body once a week to be used to treat diabetes
博凡格鲁肽注射液 Bofanglutide Injection	指 Indicates	公司在研的1类创新型治疗用生物制品，是一种预期每周注射一次的长效GLP-1RA(胰高糖素样肽-1受体激动剂)药物，已获批临床的适应症为2型糖尿病和肥胖/超重，研发代码为GZR18 The class I innovative therapeutic biological product under research by the Company is a long-acting glucagon-like peptide-1 (GLP-1) receptor agonist which is expected to be injected every week. The approved clinical indications are type 2 diabetes and obesity / overweight management, R&D code is GZR18
EBITDA	指 Indicates	息税折旧及摊销前利润(计算公式：EBITDA=净利润+利息费用+所得税费用+折旧费用+摊销费用) Earnings before interest, taxes, depreciation and amortization (formula: EBITDA = net profit + interest expense + income tax expense + depreciation expense + amortization expense)

HbA1c	指 Indicates	糖化血红蛋白(HbA1c)是红细胞中的血红蛋白与血清中的糖类(主要指葡萄糖)通过非酶反应相结合的产物。通常认为，糖化血红蛋白浓度可有效地反映过去8~12周平均血糖水平 Glycosylated hemoglobin (HbA1c) is the produc t of a nonenzymatic reaction between hemoglobin in the red blood cells and sugars in the serum, mainly glucose. Glycated hemoglobin concentration is generally considered to be a valid indicator of the average blood glucose level over the past 8 to 12 weeks
围手术期 perioperative period	指 Indicates	从患者决定接受手术治疗开始，到手术治疗直至基本康复的全过程，包括术前、术中和术后三个阶段 The entire process from the patient's decision to undergo surgical treatment, through the surgical procedure, to basic recovery, covering three stages: preoperative, intraoperative and postoperative
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 "*National Centralized Drug Procurement Document (Insulin Specific) (GY-YD2021-3)*" to carry out the sixth round of national centralized drug procurement (insulin specific). The notice of the Office of Centralized Drug Procurement Organized by the State in January 2022 requires that "the results of the insulin specific volume-based procurement will be implemented in May 2022, and the specific implementation date shall be subject to the notice issued by various localities". The centralized procurement period is 2 years, calculated from the actual implementation date of the selection results in various localities
接续集采 Successive centralized procurement	指 Indicates	2024年3月，国家组织药品联合采购办公室发布《全国药品集中采购文件(GY-YD2024-1)》，宣布开展胰岛素专项国采接续采购，此轮集采的采购周期到2027年12月31日，这也是首次由国家组织药品联合采购办公室启动接续的国采 In March 2024, the Office of Joint Purchasing of Medicines of the State Organization issued "*the Document on National Centralized Purchasing of Medicines (GY-YD2024-1)*", announcing that it would carry out a special national procurement of insulin for the successive rounds of procurement, and that this round of procurement would have a procurement cycle up to 31 December 2027, which was the first time that the Office of Joint Purchasing of Medicines of the State Organization initiated the successive rounds of procurement of the state procurement
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12月31日 January 1, 2025 to December 31, 2025

公司资料

CORPORATE INFORMATION

第二节 公司资料

SECTION II CORPORATE INFORMATION

一、 公司信息 I. Information of the Company

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

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

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

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

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

四、 信息披露及备置地点

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

公司披露年度报告的媒体名称及网址	Name of the newspaper selected by the Company for information disclosure	《上海证券报》《中国证券报》 "*Shanghai Securities News*", "*China Securities Journal*"
公司披露年度报告的证券交易所网址	The Website address of annual report	http://www.sse.com.cn
公司年度报告备置地点	Storage location of the Company's annual report	甘李药业证券投资部、上海证券交易所 Department of Securities of Gan & Lee, Shanghai Stock Exchange

五、 公司股票简况

V. Profile of company share

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

六、其他相关资料

VI. Other related information

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

报告期内履行持续督导职责的保荐机构 Sponsors who performed continuous supervision duties during the reporting period	名称 Name	中信证券股份有限公司	CITIC Securities Company Limited
	办公地址 Address	广东省深圳市福田区中心三路 8 号卓越时代广场（二期）北座	North Tower, Joyo Times Square (Phase II), No. 8 Center 3 Road, Futian District, Shenzhen, Guangdong, China
	签字的保荐代表人姓名 Name of Signatory Sponsor Representative	赵陆胤、邵才捷	Luyin Zhao, Caijie Shao
	持续督导的期间 Period of Continuous Supervision	2023 年 11 月 27 日至 2024 年 12 月 31 日（因首次募集资金未使用完毕，2025 年继续对募集资金履行督导职责）	November 27, 2023 to December 31, 2024 (As the initially raised funds have not been fully utilized, the supervision duties over the raised funds will continue to be performed in 2025)

七、董事和高级管理人员的情况 VII. Directors and senior management

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

单位：股
Unit:Share

姓名 Name	职务 Position	性别 Gender	年龄 Age	任期起始日期 Date of commencement of term	任期终止日期 Date of termination of term	年初持股数 Number of shares held at beginning of year	年末持股数 Number of shares held at the end of the year	年度内股份增减变动量 Increase/decrease in the number of shares during the year	增减变动原因 Reasons for increase/decrease	报告期内从公司获得的税前薪酬总额(万元) Total pre-tax compensation received from the Company during the reporting period (RMB 10,000)	是否在公司关联方获取薪酬 Whether or not compensation is received at a related party of the Company
陈伟 Wei Chen	董事长 Chairman	男 Male	46	2025.05.30	2028.05.19	520,000	520,000			96.04	否 NO
	董事 Board			2021.09.01	2028.05.19						
	总经理 CEO			2025.05.30	2028.05.19						
	副总经理(离任) Vice President(resign)			2024.02.19	2025.05.20						
甘忠如 Zhongru Gan	董事 Board	男 Male	78	2012.05.29	2028.05.19	205,643,757	205,643,757			45.72	否 NO
	董事长(离任) Chairman(resign)			2012.05.29	2025.05.20						
宋维强 Weiqiang Song	董事 Board	男 Male	44	2015.09.15	2028.05.19	520,000	520,000			94.38	否 NO
	副总经理 Vice president			2016.01.11	2028.05.19						
都凯 Kai Du	董事 Board	男 Male	49	2019.04.26	2028.05.19	520,000	520,000			87.51	否 NO
	总经理(离任) CEO (resign)			2020.07.20	2025.05.20						
	副总经理 Vice president			2025.05.30	2028.05.19						
焦娇 Jiao Jiao	董事 Board	女 Female	38	2021.03.18	2028.05.19	270,000	202,500	-67,500	二级市场减持 Reduction of holdings in the secondary market	83.09	否 NO
徐福明 Fuming Xu	董事(离任) Board (resign)	男 Male	41	2025.05.20	2025.11.17	95,000	95,000			86.72	否 NO
	职工代表董事 Employee Representative Director			2025.11.17	2028.05.19						

单位：股
Unit:Share

姓名 Name	职务 Position	性别 Gender	年龄 Age	任期起始日期 Date of commencement of term	任期终止日期 Date of termination of term	年初持股数 Number of shares held at beginning of year	年末持股数 Number of shares held at the end of the year	年度内股份增减变动量 Increase/ decrease in the number of shares during the year	增减变动原因 Reasons for increase/decrease	报告期内从公司获得的税前报酬总额（万元） Total pre-tax compensation received from the Company during the reporting period (RMB 10,000)	是否在公司关联方获取报酬 Whether or not compensation is received at a related party of the Company
何艳青 Yanqing He	独立董事（离任） Independent director(resign)	女 Female	41	2019.04.26	2025.05.20					2.75	否 NO
郑国钧 Guojun Zheng	独立董事（离任） Independent director(resign)	男 Male	58	2019.04.26	2025.05.20					2.75	否 NO
昌增益 Zengyi Chang	独立董事 Independent director	男 Male	61	2022.05.19	2028.05.19					7.20	否 NO
杜鸿玭 Hongpin Du	独立董事 Independent director	女 Female	53	2025.05.20	2028.05.19					4.48	否 NO
刘俊义 Junyi Liu	独立董事 Independent director	男 Male	73	2025.05.20	2028.05.19					4.48	否 NO
孙程 Cheng Sun	副总经理（离任） Vice president(resign) 财务负责人（离任） CFO (resign)	男 Male	47	2020.07.20 2020.07.20	2025.12.31 2025.12.31	530,200	510,200	-20,000	二级市场减持 Reduction of holdings in the secondary market	68.61	否 NO
苑宇飞 Zifei Yuan	副总经理 Vice President	女 Female	37	2020.07.20	2028.05.19	520,000	520,000			88.93	否 NO

单位：股
Unit:Share

姓名 Name	职务 Position	性别 Gender	年龄 Age	任期起始日期 Date of commencement of term	任期终止日期 Date of termination of term	年初持股数 Number of shares held at beginning of year	年末持股数 Number of shares held at the end of the year	年度内股份增减变动量 Increase/decrease in the number of shares during the year	增减变动原因 Reasons for increase/decrease	报告期内从公司获得的税前报酬总额（万元） Total pre-tax compensation received from the Company during the reporting period (RMB 10,000)	是否在公司关联方获取报酬 Whether or not compensation is received at a related party of the Company
邢程 Cheng Xing	副总经理 Vice president	女 Female	35	2020.07.20	2028.05.19	520,000	520,000			72.04	否 NO
李智 Zhi Li	副总经理 Vice president	男 Male	33	2024.02.19	2028.05.19	520,000	520,000			81.53	否 NO
邹蓉 Rong Zou	董事会秘书 Secretary of the board	女 Female	43	2017.12.29	2028.05.19	520,000	520,000			69.82	否 NO
	副总经理 Vice president			2024.02.19	2028.05.19						
王琦 Qi Wang	副总经理 Vice president	男 Male	44	2026.03.06	2028.05.19						否 NO
	财务负责人 CFO			2026.03.06	2028.05.19						
合计 Total	/	/	/	/	/	210,178,957	210,091,457	-87,500	/	896.05	/

姓名	Name	主要工作经历	Main Work Experience
陈伟	Wei Chen	1980年出生，博士，毕业于哈尔滨医科大学。2009年至2019年，任职北京市毒物药物研究所，历任助理研究员、副研究员，硕士研究生导师；2014年至2016年，美国密歇根大学医学院博士后；2019年加入甘李药业，担任药理毒理部和代谢性疾病新药研发实验室执行总监；2021年至2024年，担任公司董事，兼研发副总经理，管理临床医学部与药理毒理部；2024年至2025年，担任公司董事，兼公司副总经理，兼首席开发官；2025年至今，担任公司董事长，兼总经理，兼首席执行官；陈伟先生同时担任甘李横琴董事。	Born in 1980, Ph.D., graduated from Harbin Medical University. From 2009 to 2019, served at the Beijing Institute of Toxicology and Pharmacology, holding successive positions as Assistant Researcher, Associate Researcher, and Master's Supervisor. From 2014 to 2016, conducted postdoctoral research at the University of Michigan Medical School in the United States. Joined Gan & Lee Pharmaceuticals in 2019 as Executive Director of the Department of Pharmacology & Toxicology and the Metabolic Disease Drug R&D Laboratory. From 2021 to 2024, served as a company director and Vice President of Research and Development, overseeing the Clinical Medicine Department and the Pharmacology and Toxicology Department; from 2024 to 2025, served as a company director, Vice President, and Chief Development Officer; from 2025 to present, serves as Chairman, General Manager, and Chief Executive Officer; Mr. Wei Chen also serves as a director of Gan & Lee Hengqin.
甘忠如	Zhongru Gan	1948年出生，博士，毕业于美国密歇根州立大学。1970年至1974年，北京大学生物系学士，1983年至1987年，美国密歇根州立大学博士；1974年至1983年任职于北京大学；1987年至1989年，美国默克制药公司博士后；1989年至1995年，美国默克制药公司高级研究员，1995年至2012年，通化安泰克董事长兼总经理；1998年至2020年，担任公司董事长兼总经理；2020年至2025年，担任董事长，2025年至今，担任公司董事。同时担任旭特宏达执行董事，煦浩科技有限公司执行董事，甜天域生物技术（陵水）有限公司总经理、董事及财务负责人。	Born in 1948, Ph.D., graduated from Michigan State University, U.S.A. B.S.B.A. in Biology, Peking University, 1970-1974; worked at Peking University, 1974-1983; pursued Ph. D. degree from Michigan State University in the United States from 1983 to 1987; postdoctoral fellowship at Merck Pharmaceutical Company in the United States from 1987 to 1989; senior researcher at Merck Pharmaceutical Company in the United States from 1989 to 1995; chairman and general manager of Tonghua Antec from 1995 to 2012; chairman and general manager of the Company from 1998 to 2020; chairman of the Board of Directors of the Company from 2020 to 2025; Director of the company from 2025 to present. Mr.Zhongru Gan also serves as an Executive Director of Xutehongda and an executive director of Xuhao Technology Co., Ltd, and General Manager, Director, and Chief Financial Officer of Sweet Tianyue Biotechnology (Lingshui) Co., Ltd.
宋维强	Weiqiang Song	1982年出生，MBA，毕业于中国人民大学。2005年至2010年，担任商务经理、全国商务经理；2011年至2012年，担任商务负责人；2013年至2015年，担任商务部总经理；2015年至2016年，担任公司董事，兼商务部总经理；2016年至今，担任公司董事，兼副总经理，兼首席运营官；宋维强先生同时担任甘李江苏董事长，甘李山东、北京甘甘的董事长兼总经理，甘李横琴董事。	Born in 1982, MBA, graduated from Renmin University of China. From 2005 to 2010, served as Commercial Manager and National Commercial Manager; from 2011 to 2012, served as Head of Commercial Operations; from 2013 to 2015, served as General Manager of the Commercial Department; From 2015 to 2016, served as Company Director and General Manager of the Commercial Department; from 2016 to present, has served as Company Director, Deputy General Manager, and Chief Operating Officer. Mr. Weiqiang Song concurrently serves as Chairman of Gan & Lee Jiangsu, Chairman and General Manager of Gan & Lee Shandong and Beijing Gangan, and Director of Gan & Lee Hengqin.
都凯	Kai Du	1977年出生，硕士，毕业于英国拉夫堡大学。2008至2015年，担任国际部总监；2016年至2017年，担任国际部副总经理；2018年至2019年，担任首席执行官；2019年至2020年，担任公司董事，兼首席执行官；2020年至2025年，担任公司董事，兼总经理，兼首席执行官；2025年至今，担任公司董事，兼副总经理，兼首席商业官；都凯先生同时担任甘李美国董事长、甘李上海执行董事、G&L HOLDINGS NEW JERSEY INC和G&L MANUFACTURING NEW JERSEY INC董事长、Gan&Lee Holdings Limited和Gan&Lee Pharmaceuticals Europe GmbH执行董事、甘李横琴董事长。	Born in 1977, M.A., graduated from Loughborough University, U.K. From 2008 to 2015, served as Director of the International Department; from 2016 to 2017, served as Deputy General Manager of the International Department; from 2018 to 2019, served as Chief Executive Officer; from 2019 to 2020, served as a Director of the company and concurrently as Chief Executive Officer; from 2020 to 2025, served as a Director of the company, concurrently as General Manager and Chief Executive Officer; From 2025 to the present, serves as Director, Deputy General Manager, and Chief Commercial Officer; Mr. Kai Du concurrently serves as Chairman of Gan & Lee USA, Executive Director of Gan & Lee Shanghai, Chairman of G&L HOLDINGS NEW JERSEY INC and G&L MANUFACTURING NEW JERSEY INC, Executive Director of Gan & Lee Holdings Limited and Gan & Lee Pharmaceuticals Europe GmbH, and Chairman of Gan & Lee Hengqin.

姓名	Name	主要工作经历	Main Work Experience
焦娇	Jiao Jiao	1988年出生，博士，毕业于北京师范大学与北京生命科学研究所。2013年至2016年，美国密歇根大学医学院博士后，2016年8月至今，担任甘李药业焦娇实验室负责人，在甘李任职期间，获得北京市海外引进高层次人才海聚工程青年项目专家，北京市科技新星等奖项；2021年3月至今，担任公司董事。	Born in 1988, Ph.D., graduated from Beijing Normal University and Beijing Institute of Life Sciences. From 2013 to 2016, she was a postdoctoral fellow at the University of Michigan Medical School in the United States. Since august 2016, she has served as the head of JiaoJiao Laboratory of Gan & Lee Pharmaceuticals., and during her tenure at Gan & Lee, she has been awarded the "Beijing Overseas Introduced High-Level Talents Haijiu Project Youth Project Specialist" and "Beijing Science and Technology Rising Star", etc.; Since March 2021, she has served as a director of the Company.
徐福明	Fuming Xu	1985年出生，博士，毕业于山东大学。2014年至2020年于美国密歇根大学医学院担任博士后研究员，2020年8月至今担任甘李药业执行总监；2025年至今，担任公司董事。	Born in 1985, PhD, graduated from Shandong University. From 2014 to 2020, he served as a postdoctoral researcher at the University of Michigan Medical School; since August 2020, he has served as Executive Director of Gan & Lee Pharmaceuticals; and since 2025, he has served as a director of the company.
昌增益	Zengyi Chang	1965年出生，博士，毕业于美国贝勒医学院。1996年至2003年在清华大学生物系任教；2003年调北京大学生命科学学院工作，现任北京大学生命科学学院教授、博士生导师、北京大学跨院系蛋白质科学中心主任等。2022年5月至今，担任公司独立董事。	Born in 1965, Ph.D., graduated from Baylor College of Medicine, USA. He taught in the Department of Biology, Tsinghua University from 1996 to 2003; In 2003, he transferred to the School of Life Sciences, Peking University and is currently a professor, a Ph.D. supervisor, and director of the Interdepartmental Centre for Protein Science, Peking University. Since May 2022, he has been an independent director of the Company.
杜鸿玭	Hongpin Du	1973年出生，硕士，毕业于对外经济贸易大学。1993年至1997年于海南机场股份有限公司任财务经理；1997年至2001年于德豪国际-利安达信隆会计师事务所任上市公司审计部合伙人；2001年至2006年于普华永道中天会计师事务所北京分所任高级经理；2006年至 2009年于毕马威会计师事务所任咨询部总监；2010年至2011年于中信出版股份有限公司任副总裁兼财务总监；2011年至2015年于甲子投资管理有限公司任董事总经理、北京办公室首席代表；2015年至今于北京博儒鸿裕投资管理有限公司任创始合伙人、法定代表人、董事长兼总经理。2020年至2025年，任上海依图网络科技有限公司独立董事。2025年5月至今，担任公司独立董事。	Born in 1973, Master's degree, graduated from the University of International Business and Economics. From 1993 to 1997, served as Finance Manager at Hainan Airport Co., Ltd.; from 1997 to 2001, served as Partner in the Listed Companies Audit Department at Dehao International-LianDa XinLong Certified Public Accountants; from 2001 to 2006, served as Senior Manager at the Beijing office of PwC Zhongtian Certified Public Accountants; From 2006 to 2009, he served as Director of the Consulting Department at KPMG; from 2010 to 2011, he served as Vice President and Chief Financial Officer at CITIC Publishing Co., Ltd.; from 2011 to 2015, he served as Managing Director and Chief Representative of the Beijing Office at Jiazi Investment & Management Co., Ltd.; and from 2015 to present, he has served as Founding Partner, Legal Representative, Chairman, and General Manager at Beijing Boru Hongyu Investment Management Co., Ltd. From 2020 to 2025, served as an independent director of Shanghai Yitu Network Technology Co., Ltd. Since May 2025, has served as an independent director of the Company.
刘俊义	Junyi Liu	1953年出生，博士，毕业于Newcastle Univ. UK。1975年毕业于北京医科大学药学院，留校任教，从事有机化学、生物有机化学、药物化学的教学和科研工作。1989年至1994年，在英国Newcastle-Cambridge大学化学与生物化学学院主修生物有机和药物化学，获理学博士学位。1994年至1997年，在英国Newcastle做博士后研究工作，从事抗病毒和抗肿瘤药物的研究。1997年至今于北京大学药学院任药物化学及化学生物学教授、院长。2025年5月至今，担任公司独立董事。	Born in 1953, Ph.D., graduated from Newcastle University, UK. Graduated from the College of Pharmacy at Beijing Medical University in 1975 and remained at the university as a faculty member, engaged in teaching and research in organic chemistry, bioorganic chemistry, and medicinal chemistry. From 1989 to 1994, he studied bioorganic and medicinal chemistry at the School of Chemistry and Biochemistry at Newcastle-Cambridge University in the UK, where he earned a Ph.D. in Science. From 1994 to 1997, he conducted postdoctoral research in Newcastle, UK, focusing on antiviral and anticancer drugs. Since 1997, he has served as Professor of Medicinal Chemistry and Chemical Biology and Dean of the School of Pharmacy at Peking University. From May 2025 to present, he has served as an independent director of the company.

姓名	Name	主要工作经历	Main Work Experience
苑宇飞	Zifei Yuan	1989年出生，博士，毕业于清华大学化学系。2017年，以管培生身份加入甘李药业；2017年至2018年，担任药物分析部代理总监；2018年至2020年，担任分析平台总监；2020年至今，担任公司副总经理，兼首席技术官。苑宇飞女士同时担任甘李山东董事。	Born in 1989, Ph.D., graduated from the Department of Chemistry of Tsinghua University. After graduating from her Ph.D. in July 2017, she joined Gan & Lee Pharmaceuticals as a management trainee; In October 2017, she served as the Acting Director of the Company's drug analysis department; from June 2018 to July 2020, she served as the Director of the Company's analytical platform; From 2020 to present, she has served as the company's Deputy General Manager and Chief Technology Officer. Ms. Zifei Yuan also serves as a director of Gan & Lee Shandong.
邢程	Cheng Xing	1991年出生，硕士，毕业于首都经济贸易大学。2016年，以管培生身份加入甘李药业；2017年至2018年，担任薪酬绩效与组织发展高级经理；2018年至2020年，担任人力资源部总监；2020年至今，担任公司副总经理，兼首席人力资源官。邢程女士同时担任甘李山东董事，甘李江苏董事，北京甘甘董事。	Born in 1991, Master, graduated from Capital University of Economics and Business. In 2016, she joined the Company as a management trainee; From 2017 to 2018, she served as the senior manager of compensation performance and organizational development; From 2018 to 2020, she served as the director of the Company's human resources department; From 2020 to present, she has served as Deputy General Manager and Chief Human Resources Officer of the company. Ms. Cheng Xing also serves as a director of Gan & Lee Shandong, Gan & Lee Jiangsu, and Beijing Gangan.
李智	Zhi Li	1993年出生，博士，毕业于北京化工大学材料科学与工程学院。2020年7月博士毕业后，以培训生身份加入甘李药业；2021年至2022年，担任总经办高级经理；2022年至2024年，担任总经办副总监；2023年至2024年，兼任浙江省和上海市销售区域负责人；2024年至今，担任副总经理，兼首席商务拓展官；李智先生同时担任Gan&Lee Pharmaceuticals USA Corporation总经理。	Born in 1993, Ph.D., graduated from the School of Materials Science and Engineering of Beijing University of Chemical Technology. After graduating from Ph.D. in July 2020, he joined Gan & Lee Pharmaceuticals as a trainee; served as a senior manager of the General Manager's Office from 2021 to 2022. From 2022 to 2024, he served as Deputy Director of the General Manager's Office; from 2023 to 2024, he concurrently served as Head of Sales for the Zhejiang and Shanghai regions; from 2024 to the present, he has served as Deputy General Manager and Chief Business Development Officer. Mr. Zhi Li also serves as General Manager of Gan & Lee Pharmaceuticals USA Corporation.
邹蓉	Rong Zou	1983年出生，硕士，毕业于对外经济贸易大学。2005年至2007年，任职于北京奥蓝泰生科技有限公司，担任总经理助理；2007年至2017年，担任公司证券事务代表；2017年至2021年，担任公司董事会秘书；2021年至今，担任董事会秘书，兼副总经理。邹蓉女士同时担任甘李横琴董事。	Born in 1983, Master, graduated from University of International Business and Economics. From 2005 to 2007, she worked at Beijing Aolan Taisheng Technology Co., Ltd. as the assistant to the general manager; From 2007 to 2017, she served as the Company's security af fairs representative; Since 2021, she has served as Corporate Secretary and Deputy General Manager. Ms. Rong Zou also serves as a director of Gan & Lee Hengqin.
王琦	Qi Wang	1982年出生，硕士，毕业于上海交通大学。2008年至2026年2月，任职于中信证券投资银行从事证券承销保荐业务，担任执行总经理、保荐代表人；2026年3月6日至今，担任公司财务负责人，兼副总经理。王琦先生同时担任甘李山东董事，甘李横琴董事、财务负责人兼总经理。	Born in 1982, Master's degree, graduated from Shanghai Jiao Tong University. From 2008 to February 2026, he worked in the investment banking division of CITIC Pacific Securities, where he was engaged in securities underwriting and sponsorship, serving as Executive General Manager and Lead Underwriter. Since March 6, 2026, he has served as the Company's Chief Financial Officer and Deputy General Manager. Mr. Qi Wang also serves as a director of Gan & Lee Shandong, and as a director, Chief Financial Officer, and General Manager of Gan & Lee Hengqin.

(二) 现任及报告期内离任董事和高级管理人员的任职情况

(II) Positions Held by Incumbent and Departed Directors and Senior Management During the Reporting Period

1. 在股东单位任职情况

1. Positions Held at Shareholder Entities

任职人员姓名 Name of the Individual Holding the Position	股东单位名称 Name of Shareholder Entity	在股东单位担任的职务 Positions Held at Shareholder Entities	任期起始日期 Term Start Date	任期终止日期 Term End Date
甘忠如 Zhongru Gan	北京旭特宏达科技有限公司 Beijing Xute Hongda Technology Co.,Ltd	执行董事 Executive Director	2011年3月 March 2011	至今 to date
在股东单位任职情况的说明 Explanation of Positions Held at Shareholder Entities	无 None			

2. 在其他单位任职情况

2. Positions Held in Other Entities

任职人员姓名 Name of the Individual Holding the Position	其他单位名称 Name of Other Entity	在其他单位担任的职务 Positions Held in Other Entities	任期起始日期 Term Start Date	任期终止日期 Term End Date
甘忠如 Zhongru Gan	泰州市煦浩科技有限公司 Taizhou Xuhao Technology Co., Ltd	执行董事 Executive Director	2021年10月 March 2011	至今 to date
	甜天域生物技术(陵水)有限公司 Sweet Tianyue Biotechnology (Lingshui) Co., Ltd	总经理、董事、财务负责人 General Manager, Director, Financial Controller	2025年11月 November 2025	至今 to date
陈伟 Wei Chen	甘李横琴 Gan & Lee Hengqin	董事 Board	2026年3月 March 2026	至今 to date
	甘李美国 Gan & Lee USA	董事长 Chairman	2014年12月 December 2014	至今 to date
	甘李新泽西控股 G&L HOLDINGS NEW JERSEY	董事长 Chairman	2020年1月 January 2020	至今 to date
	甘李新泽西生产 G&L MANUFACTURING NEW JERSEY	董事长 Chairman	2020年1月 January 2020	至今 to date
都凯 Kai Du	甘李欧洲 Gan & Lee Europe	执行董事 Executive Director	2021年4月 April 2021	至今 to date
	甘李上海 Gan & Lee Shanghai	执行董事 Executive Director	2020年11月 November 2020	至今 to date
	甘李控股(香港) Gan & Lee Holdings (Hong Kong)	执行董事 Executive Director	2021年3月 March 2021	至今 to date
	甘李横琴 Gan & Lee Hengqin	董事长 Chairman	2025年1月 January 2025	至今 to date

任职人员姓名 Name of the Individual Holding the Position	其他单位名称 Name of Other Entity	在其他单位担任的职务 Positions Held in Other Entities	任期起始日期 Term Start Date	任期终止日期 Term End Date
宋维强 Weiqiang Song	甘李山东 Gan & Lee Shandong	董事长、总经理 Chairman of the Board, General Manager	2019年10月 October 2019	至今 to date
	甘李江苏 Gan & Lee Jiangsu	董事长 Chairman	2015年9月 September 2015	至今 to date
	北京甘甘 Beijing Gangan	董事长、总经理 Chairman of the Board, General Manager	2020年9月 September 2020	至今 to date
	甘李横琴 Gan & Lee Hengqin	董事 Board	2026年3月 March 2026	至今 to date
杜鸿玭 Hongpin Du	北京博儒鸿裕投资管理有限公司 WinDigital Capital Management Co., Ltd.	董事长、总经理 Chairman of the Board, General Manager	2015年 2015	至今 to date
刘俊义 Junyi Liu	北京大学药学院 School of Pharmaceutical Sciences, Peking University	教授、院长 Professor, Dean	1997年 1997	至今 to date
昌增益 Zengyi Chang	北京大学生命科学学院 School of Life Sciences, Peking University	教授、博士生导师 Professor, Doctoral Supervisor	2003年 2003	至今 to date
苑宇飞 Zifei Yuan	甘李山东 Gan & Lee Shandong	董事 Board	2020年8月 August 2020	至今 to date
邢程 Cheng Xing	甘李山东 Gan & Lee Shandong	董事 Board	2020年8月 August 2020	至今 to date
	甘李江苏 Gan & Lee Jiangsu	董事 Board	2019年11月 November 2019	至今 to date
	北京甘甘 Beijing Gangan	董事 Board	2020年9月 September 2020	至今 to date
李智 Zhi Li	甘李美国 Gan & Lee USA	总经理 General Manager	2024年1月 January 2024	2026年1月 January 2026
邹蓉 Rong Zou	甘李横琴 Gan & Lee Hengqin	董事 Board	2026年3月 March 2026	至今 to date
	甘李上海 Gan & Lee Shanghai	监事 Supervisor	2020年11月 November 2020	2026年3月 March 2026
	甘李山东 Gan & Lee Shandong	董事 Board	2026年3月 March 2026	至今 to date
王琦 Qi Wang	甘李横琴 Gan & Lee Hengqin	董事、总经理、财务负责人 Directors, General Manager, and Financial Controller	2026年3月 March 2026	至今 to date
在其他单位任职情况的说明 Positions Held in Other Entities		无None		

（三） 董事、高级管理人员薪酬情况 (III) Remuneration Details of Directors and Senior Management

董事、高级管理人员薪酬的决策程序 Decision-Making Process for Director and Executive Compensation	公司董事会薪酬与考核委员会向董事会建议支付予公司董事的薪酬及其他福利，公司董事的薪酬根据股东会的决议决定。公司高级管理人员的薪酬由董事会决定，由薪酬与考核委员会负责落实。 The Compensation and Evaluation Committee of the Company's Board of Directors makes recommendations to the Board regarding the compensation and other benefits to be paid to the Company's directors; the compensation of the Company's directors is determined in accordance with resolutions of the shareholders' meeting. The compensation of the Company's senior management is determined by the Board of Directors and implemented by the Compensation and Evaluation Committee.
董事在董事会讨论本人薪酬事项时是否回避 Should a director abstain from the Board of Directors' discussion and voting on matters concerning his/her own remuneration?	是 Yes
薪酬与考核委员会或独立董事专门会议关于董事、高级管理人员薪酬事项发表建议的具体情况 Details regarding the recommendations made by the Compensation and Evaluation Committee or at a special meeting of independent directors concerning the compensation of directors and senior management	2025年4月23日，公司第四届董事会薪酬与考核委员会第八次会议审议通过了《关于公司2025年度董事薪酬的议案》《关于公司2025年度高级管理人员薪酬的议案》。 On April 23, 2025, the eighth meeting of the Compensation and Evaluation Committee of the Company's Fourth Board of Directors reviewed and approved the "*Proposal on the Company's 2025 Director Compensation*" and the "*Proposal on the Company's 2025 Senior Management Compensation.*"
董事、高级管理人员薪酬确定依据 Basis for Determining Compensation for Directors and Senior Management	公司制定了较为完善的考评机制，通过多维度的指标体系来进行考核奖惩。 The company has established a comprehensive performance evaluation system that uses a multi-dimensional set of metrics to determine rewards and disciplinary actions.
董事和高级管理人员薪酬的实际支付情况 Actual payments of compensation to directors and senior management	公司所披露的董事及高级管理人员在本公司领取薪酬与实际发放情况相符。 The compensation disclosed by the Company for its directors , and senior management corresponds to the amounts actually paid.
报告期末全体董事和高级管理人员实际获得的薪酬合计 Total actual compensation received by all directors and senior management as of the end of the reporting period	896.05万元人民币 RMB 8.9605 million
报告期末全体董事和高级管理人员实际获得薪酬的考核依据和完成情况 The performance evaluation criteria and achievement status for the actual compensation received by all directors and senior management as of the end of the reporting period	相关人员依据公司绩效考核规定获得相应的薪酬。绩效考核工作按公司绩效考核规定，有效执行并完成。 Relevant personnel receive compensation in accordance with the company's performance evaluation regulations. The performance evaluation process is effectively implemented and completed in accordance with the company's performance evaluation regulations.
报告期末全体董事和高级管理人员实际获得薪酬的递延支付安排 Deferred payment arrangements for the actual compensation received by all directors and senior management as of the end of the reporting period	不适用 Not applicable
报告期末全体董事和高级管理人员实际获得薪酬的止付追索情况 Status of the suspension of recourse for compensation actually received by all directors and senior management as of the end of the reporting period	不适用 Not applicable

(四) 公司董事、高级管理人员变动情况 (IV) Changes in directors and senior management of the company

姓名 Name	担任的职务 Position	变动情形 Scenario of change	变动原因 Reason of change
陈伟 Wei Chen	董事长 Chairman	选举 Elections	换届 Rotation
甘忠如 Zhongru Gan	董事 Board	选举 Elections	换届 Rotation
宋维强 Weiqiang Song	董事 Board	选举 Elections	换届 Rotation
都凯 Kai Du	董事 Board	选举 Elections	换届 Rotation
焦娇 Jiao Jiao	董事 Board	选举 Elections	换届 Rotation
徐福明 Fuming Xu	董事 Board	离任 Resignation	换届 Rotation
徐福明 Fuming Xu	职工代表董事 Employee Representative Director	选举 Elections	换届 Rotation
昌增益 Zengyi Chang	独立董事 Independent director	选举 Elections	换届 Rotation
杜鸿玭 Hongpin Du	独立董事 Independent director	选举 Elections	换届 Rotation
刘俊义 Junyi Liu	独立董事 Independent director	选举 Elections	换届 Rotation
何艳青 Yanqing He	独立董事 Independent director	离任 Resignation	换届 Rotation
郑国钧 Guojun Zheng	独立董事 Independent director	离任 Resignation	换届 Rotation
陈伟 Wei Chen	总经理 CEO	聘任 Appointment	换届 Rotation
宋维强 Weiqiang Song	副总经理 Vice president	聘任 Appointment	换届 Rotation
都凯 Kai Du	副总经理 Vice president	聘任 Appointment	换届 Rotation

姓名 Name	担任的职务 Position	变动情形 Scenario of change	变动原因 Reason of change
孙程 Cheng Sun	副总经理、财务负责人 Vice president, CFO	解聘 Dismissal	解聘 Dismissal
李智 Zhi Li	副总经理 Vice president	聘任 Appointment	换届 Rotation
邢程 Cheng Xing	副总经理 Vice president	聘任 Appointment	换届 Rotation
苑宇飞 Zifei Yuan	副总经理 Vice president	聘任 Appointment	换届 Rotation
邹蓉 Rong Zou	董事会秘书、副总经理 Secretary of the board, Vice president	聘任 Appointment	换届 Rotation
王琦 Qi Wang	副总经理、财务负责人 Vice president、CFO	聘任 Appointment	聘任 Appointment

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

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

专门委员会类别 Category of special committees	成员姓名 Name of member
审计委员会 Audit Committee	杜鸿玭、甘忠如、昌增益 Hongpin Du, Zhongru Gan, Zengyi Chang
提名委员会 Nomination Committee	昌增益、刘俊义、陈伟 Zengyi Chang, Junyi Liu, Wei Chen
薪酬与考核委员会 Remuneration and Appraisal Committee	刘俊义、昌增益、甘忠如 Junyi Liu, Zengyi Chang, Zhongru Gan
战略委员会 Strategic Committee	陈伟、甘忠如、昌增益 Wei Chen, Zhongru Gan, Zengyi Chang

说明：2025年5月30日，公司召开第五届董事会第一次会议，审议通过了《关于选举董事会专门委员会委员的议案》。详情请查阅公司于2025年5月31日刊登在上海证券交易所网站(www.sse.com.cn)的《第五届董事会第一次会议决议公告》(公告编号：2025-034)。

Note: On May 30, 2025, the Company convened the First Meeting of the Fifth Board of Directors, at which the *"Proposal on the Election of Members to the Special Committees of the Board of Directors"* was considered and passed. For details, please refer to *the Announcement on the Resolution of the First Meeting of the Fifth Board of Directors* (Announcement No.: 2025-034) published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on May 31, 2025.

（二）报告期内审计委员会召开5次会议 (II) The Audit Committee held 5 meetings during the reporting period

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2025-04-23	审议《关于<2024年董事会审计委员会履职情况报告>的议案》《关于公司<2024年年度报告>及摘要的议案》《关于续聘公司2025年度会计师事务所及决定其报酬的议案》《关于<2024年度内部控制评价报告>的议案》《关于2024年度会计师事务所履职情况评估报告的议案》《关于审计委员会对2024年度会计师事务所履行监督职责情况报告的议案》《关于公司<2025年第一季度报告>的议案》 *Consideration of the "Proposal Regarding the <2024 Report on the Performance of the Board of Directors' Audit Committee>","Proposal Regarding the Company's <2024 Annual Report> and Summary" , "Proposal Regarding the Reappointment of the Company's Accounting Firm for the 2025 Fiscal Year and Determination of Its Remuneration", "Proposal Regarding the <2024 Internal Control Evaluation Report>", "Proposal Regarding the 2024 Evaluation Report on the Performance of the Accounting Firm" , "Proposal Regarding the Audit Committee's Report on the Supervision of the Accounting Firm's Duties for the 2024 Fiscal Year", "Proposal Regarding the Company's <2025 First Quarter Report>"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-05-30	审议《关于聘任公司财务负责人的议案》 Consideration of the "*Proposal Regarding the Appointment of the Company's Chief Financial Officer*"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-08-06	审议《关于公司2025年半年度报告及摘要的议案》《关于公司2025年半年度募集资金存放、管理与实际使用情况的专项报告的议案》 Consideration of the "*Proposal Regarding the Company's 2025 Semi-Annual Report and Summary*", "*Proposal Regarding the Special Report on the Storage, Management, and Actual Use of Raised Funds for the First Half of 2025*"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-10-29	审议《关于公司<2025年第三季度报告>的议案》 Consideration of the "*Proposal Regarding the Company's <Third Quarter Report for 2025>*"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-12-31	审议《关于解聘高级管理人员的议案》《关于指定周丽女士代行财务负责人职责的议案》 Consideration of the "*Proposal on the Dismissal of Senior Management*", "*Proposal on Designating Ms. Li Zhou to Act as Interim Chief Financial Officer*"	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

（三）报告期内提名委员会召开3次会议 (III) The nomination held 3 meetings during the reporting period

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2025-04-23	审议《关于提名公司第五届董事会非独立董事候选人的议案》《关于提名公司第五届董事会独立董事候选人的议案》 Consideration of the *"Proposal on the Nomination of Candidates for Non-Independent Directors of the Company's Fifth Board of Directors"*, *"Proposal on the Nomination of Candidates for Independent Directors of the Company's Fifth Board of Directors"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-05-30	审议《关于聘任公司总经理的议案》《关于聘任除总经理外其他高级管理人员的议案》 Consideration of the *"Proposal on the Appointment of the Company's General Manager"*, *"Proposal on the Appointment of Senior Management Other Than the General Manager"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-12-31	审议《关于解聘高级管理人员的议案》《关于指定周丽女士代行财务负责人职责的议案》 Consideration of the *"Proposal on the Dismissal of Senior Management"*, *"Proposal on Designating Ms. Li Zhou to Act as Interim Chief Financial Officer"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

（四）报告期内薪酬与考核委员会召开3次会议 (IV) Remuneration and Appraisal Committee held 3 meetings during the reporting period

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2025-04-23	*《关于公司2025年度董事薪酬的议案》《关于公司2025年度高级管理人员薪酬的议案》《关于修订<2022年限制性股票激励计划（草案）>及其摘要的议案》《关于修订<2024年限制性股票激励计划（草案）>及其摘要的议案》* *"Proposal on the Company's 2025 Director Compensation"*, *"Proposal on the Company's 2025 Senior Management Compensation"*, *"Proposal to Amend the <2022 Restricted Stock Incentive Plan (Draft)> and Its Summary"*, *"Proposal to Amend the <2024 Restricted Stock Incentive Plan (Draft)> and Its Summary"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

召开日期 Convening date	会议内容 Content	重要意见和建议 Key observations and recommendations	其他履行职责情况 Other performance of duties
2025-05-30	*审议《关于公司2022年限制性股票激励计划第二个解除限售期解除限售条件成就的议案》《关于公司2024年限制性股票激励计划第一个解除限售期解除限售条件成就的议案》《关于回购注销部分限制性股票并调整回购价格的议案》* Consideration of the *"Proposal on the Fulfillment of the Vesting Conditions for the Second Vesting Period of the Company's 2022 Restricted Stock Incentive Plan", "Proposal on the Fulfillment of the Vesting Conditions for the First Vesting Period of the Company's 2024 Restricted Stock Incentive Plan", "Proposal on the Repurchase and Cancellation of Certain Restricted Stock and Adjustment of the Repurchase Price"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation
2025-07-21	审议《关于公司新任管理团队三年考核目标的议案》 Consideratio n of the *"Proposal on the Three-Year Performance Goals for the Company's New Management Team"*	所有议案均审议通过 All proposals were considered and adopted	全体委员均以通讯或现场参会的方式出席会议 All members attended the meeting by correspondence or on-site participation

九、报告期末母公司和主要子公司的员工情况

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

（一）员工情况

(I) Employee Information

母公司在职员工的数量 Number of active employees in the parent Company	4,353
主要子公司在职员工的数量 Number of active employees in major subsidiaries	956
在职员工的数量合计 Total number of employees in employment	5,309
母公司及主要子公司需承担费用的离退休职工人数 Number of retirees for which the parent Company and major subsidiaries need to bear the expenses	22

专业构成 Professional composition	
专业构成类别 Professional composition category	专业构成人数 Number of professional composition
研发类 R&D	886
生产类 Production	1,784
销售类 Sales	2,305
行政类 Administrative	334
合计 Total	5,309
教育程度 Education level	
教育程度类别 Education level	数量(人) Quantity (person)
博士 PhD	78
硕士 Master	642
本科 Undergraduate	1,926
大专及以下 College and below	2,663
合计 Total	5,309

（二）薪酬政策

公司以岗位价值评估为核心，结合行业薪酬调研数据，综合考量各业务单元的职责定位、工作特性及岗位价值差异，对薪酬等级体系进行持续优化。在具体薪酬标准设定上，公司立足业务发展方向，依据员工岗位特征、实践经验、工作业绩及企业经营效益等因素予以科学核定。

为强化绩效导向与文化契合，公司明确行为价值观并纳入考核体系，通过绩效考核、项目考核及项目激励等多种机制，识别并激励那些符合企业文化导向且业绩突出的员工。此外，公司将根据员工年度业绩表现、职位晋升情况及市场薪酬水平，对员工薪酬进行动态调整，以保持薪酬体系的竞争性与公平性。

这一系列机制旨在支持公司战略实施，吸引、保留并激励优秀人才，促进员工与公司共同成长。

(II) Compensation Policy

With job valuation as the core, the company continuously optimizes its pay grade system by integrating industry compensation survey data and comprehensively evaluating the role definitions, job characteristics, and differences in job value across various business units. When setting specific pay standards, the company bases its decisions on the direction of business development and scientifically determines compensation levels based on factors such as job characteristics, practical experience, work performance, and corporate profitability.

To strengthen performance-oriented management and cultural alignment, the company has defined its behavioral values and incorporated them into its performance evaluation system. Through various mechanisms—including performance reviews, project evaluations, and project-based incentives—the company identifies and rewards employees who demonstrate outstanding performance and align with the corporate culture. In addition, the company dynamically adjusts employee compensation based on annual performance, promotions, and prevailing market rates to ensure the competitiveness and fairness of the compensation system.

This set of mechanisms is designed to support the implementation of corporate strategy, attract, retain, and motivate outstanding talent, and promote the mutual growth of employees and the Company.

主要财务指标和经营情况

KEY FINANCIAL INDICATORS AND STATE OF OPERATION

第三节 主要财务指标和经营情况

SECTION III KEY FINANCIAL INDICATIONS AND STATE OF OPERATION

一、近三年主要会计数据和财务指标

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

(一) 主要会计数据

(I) Key accounting data

单位：元 币种：人民币
Unit: RMB

主要会计数据 Key accounting data		2025年 Year of 2025	2024年 Year of 2024	本期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)	2023年 Year of 2023
营业收入	Operating revenue	4,052,146,959.53	3,045,347,805.11	33.06	2,608,036,951.05
利润总额	Total profit	1,229,805,744.14	630,385,148.09	95.09	306,141,077.24
归属于上市公司股东的净利润	Net profits attributable to shareholders of the listed company	1,143,583,603.28	614,663,846.87	86.05	340,068,569.84
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	779,988,757.21	430,433,077.84	81.21	297,158,540.72
经营活动产生的现金流量净额	Net cash flow from operating activities	784,275,267.36	537,309,723.30	45.96	109,452,084.73
		2025年末 End of 2025	2024年末 End of 2024	本期末比上年同期末增减(%) Increase/Decrease at the end of the current period compared with the end of the same period of the previous year (%)	2023年末 End of 2023
归属于上市公司股东的净资产	Net assets attributable to shareholders of the listed company	11,628,469,164.23	11,054,470,662.18	5.19	10,742,506,022.92
总资产	Total assets	12,627,043,306.54	12,042,916,391.88	4.85	11,715,023,471.80

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

主要财务指标	Key financial indicators	2025年 Year of 2025	2024年 Year of 2024	本期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)	2023年 Year of 2023
基本每股收益（元／股）	Basic earnings per share (RMB per share)	1.93	1.04	85.58	0.60
稀释每股收益（元／股）	Diluted earnings per share (RMB per share)	1.93	1.04	85.58	0.60
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)	1.32	0.73	80.82	0.53
加权平均净资产收益率(%)	Weighted average return on net assets (%)	10.08	5.55	增加4.53个百分点 Increase by 4.53 percentage points	3.44
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 (%)	6.88	3.88	增加3.00个百分点 Increase by 3.00 percentage points	3.01

报告期末公司前三年主要会计数据和财务指标的说明

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

1. 营业收入变动原因：

本报告期营业收入为40.52亿元，较上年同期增长33.06%，具体原因如下：

(1) 国内收入为35.13亿元，较上年同期增加9.96亿元，同比增长39.56%。其中，国内制剂销售收入为34.30亿元，同比增长40.72%。公司通过两轮胰岛素集采，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大幅增长。报告期内，随着新一轮胰岛素集采政策的深入执行，国内制剂销量同比增长31.71%，为收入增长提供了有力支撑。

1. Reasons for changes in operating income:

The operating income for the reporting period was RMB 4.052 billion, an increase of 33.06% over the same period of last year. The specific reasons are as follows:

(1) Domestic revenue was RMB 3.513 billion, an increase of RMB 996 million over the same period last year, representing a year-on-year increase of 39.56%. Among this, domestic revenue from sales of preparation was RMB 3.430 billion, representing a year-on-year increase of 40.72%. Through two rounds of insulin-specific volume-based procurement, the Company has successfully achieved its strategic goal of expanding market share. In the 2024 continuous volume-based procurement, the first-year procurement agreement volume under the volume-based procurement increased significantly compared with the previous round. During the reporting period, with the deep implementation of the new round of insulin volume-based procurement policy, the sales volume of domestic preparations increased by 31.71% year-on-year, providing strong support for revenue growth.

(2)国际收入为5.39亿元，其中国际销售收入为5.29亿元，同比增长36.59%。这一增长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，依托客户信任基础，推广多元产品组合，深度挖掘合作新潜力，积极开拓合作新增长点。

(2) International revenue reached RMB 539 million, of which international sales revenue amounted to RMB 529 million, representing a year-on-year increase of 36.59%. This growth was primarily driven by the Company's continued advancement of its globalization strategy. During the reporting period, the Company further deepened its stable cooperative relationships with key partners in major markets. Leveraging the trust of its clients, it promoted diversified product portfolios, thoroughly explored new potential for collaboration, and actively pursued new growth points in partnerships.

2. 利润总额变动原因：本报告期利润总额增至12.30亿元，较上年增加5.99亿元，与上年同期相比大幅增长，主要系报告期内营业收入增长。

2. Reasons for changes in total profit: Total profit for the reporting period increased to RMB 1.230 billion, an increase of RMB 599 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变动原因：本报告期归属于上市公司股东的净利润为11.44亿元，与上年同期相比大幅增长，主要系报告期内营业收入增长。

3. Reasons for changes in net profit attributable to shareholders of listed companies: 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 1.144 billion, representing a significant increase compared with the same period of the previous year, primarily due to the growth in operating revenue during the reporting period.

4. 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：归属于上市公司股东的扣除非经常性损益的净利润为7.80亿元，同比增长81.21%，主要系报告期内营业收入增长。

4. Reasons for changes in net profit attributable to shareholders of listed companies after deducting non-recurring profits and losses: The net profit attributable to shareholders of listed companies after deducting non-recurring profits and losses was RMB 780 million, representing a year-on-year increase of 81.21%, primarily due to the growth in operating revenue during the reporting period.

5. 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2.47亿元，主要系报告期销售商品、提供劳务收到的现金增加。

5. Reasons for changes in net cash flows from operating activities: Net cash flows from operating activities in the current reporting period increased by RMB 247 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.

6. 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1.93元/股、1.93元/股，与上年同期相比大幅增长，主要系本报告期归属于上市公司股东的净利润增加。

6. Reasons for changes in basic earnings per share and diluted earnings per share: Basic earnings per share and diluted earnings per share were RMB 1.93 per share and RMB 1.93 per share, respectively, representing a substantial year on year increase 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.

7. 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1.32元/股，较上年同期增长80.82%，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。

7. 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 1.32 per share, representing a 80.82% 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、 2025 年分季度主要财务数据 II. Main financial data by quarter for 2025

单位：元 币种：人民币
Unit:RMB

		第一季度（1-3月份）First quarter (January to March)	第二季度（4-6月份）Second quarter (April to June)	第三季度（7-9月份）Third quarter (July to September)	第四季度（10-12月份）Fourth quarter (October to December)
营业收入	Operating revenue	984,867,402.61	1,081,928,240.16	980,243,436.47	1,005,107,880.29
归属于上市公司股东的净利润	Net profit attributable to shareholders of the listed company	311,918,723.02	291,761,849.46	214,659,044.82	325,243,985.98
归属于上市公司股东的扣除非经常性损益后的净利润	Net profit attributable to shareholders of the listed company after deducting non recurring gains and losses	214,645,947.22	273,275,566.95	204,514,133.52	87,553,109.52
经营活动产生的现金流量净额	Net cash flows from operating activities	158,746,266.77	89,803,975.32	233,410,214.48	302,314,810.79

三、 非经常性损益项目和金额 III. Non-recurring profit and loss items and amounts

单位：元 币种：人民币
Unit:RMB

非经常性损益项目	Non-recurring profit and loss items	2025年金额 2025 Amount	附注（如适用）Notes (if applicable)	2024年金额 2024 Amount	2023年金额 2023 Amount
非流动性资产处置损益，包括已计提资产减值准备的冲销部分	Gains and losses from the disposal of non-current assets, including the off-setting portion of impairment provisions already made for assets	2,651,936.27		582,889.96	-493,503.51
计入当期损益的政府补助，但与公司正常经营业务密切相关、符合国家政策规定、按照确定的标准享有、对公司损益产生持续影响的政府补助除外	Government subsidies included in the current period's profit and loss, except for those closely related to the company's normal business operations, in compliance with national policies and regulations, enjoyed according to established standards, and having a sustained impact on the company's profit and loss	14,740,919.47		14,795,808.14	13,759,486.13

单位：元 币种：人民币
Unit:RMB

非经常性损益项目	Non-recurring profit and loss items	2025年金额 2025 Amount	附注（如适用） Notes (if applicable)	2024年金额 2024 Amount	2023年金额 2023 Amount
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	74,052,600.10		218,302,985.46	45,414,567.99
因取消、修改股权激励计划一次性确认的股份支付费用	Share-based payment expenses recognized on a one-time basis due to the cancellation or modification of an equity incentive plan			-19,218,488.45	
处置长期股权投资形成的投资收益	Investment income arising from the disposal of long-term equity investments	166,210,128.12			
丧失控制权后，剩余股权按公允价值重新计量产生的利得	Gains arising from the remeasurement of the remaining equity interests at fair value after loss of control	103,821,049.56			
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	47,194,085.21		1,140,647.70	-8,362,139.43
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	6,533,552.01		1,678,290.83	650,296.37
减：所得税影响额	Subtract: Income tax impact	51,609,424.67		33,051,364.61	7,895,753.43
少数股东权益影响额（税后）	Minority shareholder equity impact (after tax)				162,925.00
合计	Total	363,594,846.07		184,230,769.03	42,910,029.12

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	Item	涉及金额 Amount	原因 Reason
递延收益摊销	Deferred income amortization	10,021,877.35	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
处置长期股权投资形成的投资收益	Investment income arising from the disposal of long-term equity investments	166,210,128.12	报告期内，公司与横琴甘瓴签署股权转让协议，第一步股权转让完成后，公司通过甘李山东持有甘甘江苏45%的股权，横琴甘瓴持有甘甘江苏55%的股权，甘甘江苏成为公司参股公司。公司将处置甘甘江苏部分股权取得的投资收益及丧失控制权后剩余股权按公允价值重新计量产生的利得认定为非经常性损益。 During the reporting period, the Company entered into an equity transfer agreement with Hengqin Ganling. Upon completion of the first tranche of equity transfer, the Company held 45% equity interest in Gangan Jiangsu through Gan & Lee Shandong, while Hengqin Ganling held 55% equity interest in Gangan Jiangsu, and Gangan Jiangsu became an equity-accounted investee of the Company. The investment income derived from the disposal of part of the Company's equity interest in Gangan Jiangsu and the gain from remeasuring the remaining equity interest at fair value following the loss of control have been classified as non-recurring profit or loss by the Company.
丧失控制权后，剩余股权按公允价值重新计量产生的利得	Gain from remeasuring the remaining equity investment at fair value after loss of control	103,821,049.56	

四、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

IV. 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	2025年 Year of 2025	2024年 Year of 2024	本期比上年同期增减(%) Increase/decrease in the current reporting period over the same period last year (%)	2023年 Year of 2023
扣除股份支付影响后的净利润	Net profit after deducting share-based payment expenses	1,217,172,679.08	727,515,370.40	67.31	390,180,890.37

五、报告期内主要经营情况

V. Main operating conditions during the reporting period

2025年，公司营业收入为40.52亿元，较上年同期增长33.06%；归属于上市公司股东的净利润为11.44亿元，较上年同期相比，同比增长86.05%。

In 2025, the Company's operating revenue reached RMB 4.052 billion, representing a 33.06% increase compared with the same period of the previous year. The net profit attributable to shareholders of the listed company was RMB 1.144 billion, a year-on-year increase of 86.05% compared with the same period of the previous year.

(一) 主营业务分析

(I) Main business analysis

1. 利润表及现金流量表相关科目变动分析表

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

单位：元 币种：人民币
Unit:RMB

科目	Item	本期数 Current period amount	上年同期数 Prior-year comparable amount	变动比例(%) Change ratio(%)
营业收入	Operating revenue	4,052,146,959.53	3,045,347,805.11	33.06
营业成本	Cost of sales	978,951,761.53	766,506,268.87	27.72
销售费用	Selling expenses	1,350,426,822.26	1,167,041,098.71	15.71
管理费用	Administrative expenses	268,898,684.65	255,856,652.47	5.10
财务费用	Financial expenses	-72,884,714.57	-98,280,790.29	不适用 N/A
研发费用	Research and Development expenses	646,974,969.22	541,045,258.13	19.58
经营活动产生的现金流量净额	Net cash flows from operating activities	784,275,267.36	537,309,723.30	45.96
投资活动产生的现金流量净额	Net cash flows generated from investment activities	35,979,290.58	-262,028,397.43	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	-737,774,345.74	-300,713,783.00	不适用 N/A

营业收入变动原因说明：本年营业收入较上年增加10.07亿元，同比增长33.06%，变动原因详见“第二节 公司简介和主要财务指标/七、近三年主要会计数据和财务指标/报告期末公司前三年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 1.007 billion, a year-on-year increase of 33.06%. For details on the reasons for the change, please refer to "Section II Corporate Information and Key Financial Indicators / VII. Key Accounting Data and Financial Indicators for the Past Three Years / Explanation of the Company's Key Accounting Data and Financial Indicators for the Past Three Years as of the End of the Reporting Period"

营业成本变动原因说明：本年营业成本较上年增加2.12亿元，同比增长27.72%，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 212 million, a year-on-year increase of 27.72%, 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1.83亿元，同比增长15.71%，主要系市场推广费用和销售人员薪酬增加。

Reasons for changes in selling expenses: Selling expenses for the year increased by RMB 183 million, a year-on-year increase of 15.71%, mainly due to the increase in market promotion expenses and sales personnel compensation.

研发费用变动原因说明：本年研发费用较上年增加1.06亿元，同比增加19.58%，主要系公司研发投入持续增加。

Reasons for changes in R&D expenses: R&D expenses for the year decreased by RMB 106 million, a year-on-year decrease of 19.58%, mainly due to the steady increase of the Company's R&D investment.

经营活动产生的现金流量净额变动原因说明：本报告期经营活动现金流量净额较上年增加2.47亿元，主要系报告期销售商品、提供劳务收到的现金增加。

Reasons for the change in net cash flows from operating activities: Net cash flows from operating activities for the reporting period increased by RMB 247 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2.98亿元，主要系报告期内公司出售甘甘江苏的股权所收到的现金。

Reasons for the change in net cash flows generated from investing activities: Net cash flows generated from investing activities increased by RMB 298 million in the current year as compared with that of the previous year, which was mainly attributable to to the cash received from the disposal of the equity interest of Gan Gan Medical Technology Jiangsu Co., Ltd. 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4.37亿元，主要系上年同期向特定对象发行限制性股票收到现金1.39亿元，本期分派现金股利支付的现金较上年同期增加1.77亿元以及本期在二级市场回购股份支付现金1.35亿元，以上原因均影响本年筹资活动现金流量净额较上年减少。

Reasons for the change in net cash flows from financing activities: Net cash flows from financing activities decreased by RMB 437 million in the current year as compared with that of the previous year, which was mainly attributable to the receipt of proceeds of RMB 139 million from the issuance of shares to specific recipients in the same period of the previous year, and the cash paid for distributing cash dividends in the current period increased by RMB 177 million compared with the same period of the previous year, and the Company paid RMB 135 million for share repurchases in the secondary market during the current period. Both of these factors contributed to the decrease in the net cash flow from financing activities in the current year compared with the previous year.

2. 收入和成本分析

报告期内，公司营业收入为405,214.70万元，同比增加33.06%，营业成本增长至97,895.18万元，同比增长27.72%。其中主营业务收入403,999.33万元，同比增加33.16%，主营业务成本97,669.17万元，同比增长27.48%。

2. Revenue and Cost Analysis

During the reporting period, the Company's operating revenue reached RMB 4,052.147 million, representing a year-on-year increase of 33.06%, while operating costs rose to RMB 978.9518 million, a year-on-year increase of 27.72%. Among these, revenue from main business operations amounted to RMB 4,039.9933 million, an increase of 33.16% year-on-year, and the cost of main business operations was RMB 976.6917 million, a year-on-year increase of 27.48%.

(1) 主营业务分行业、分产品、分地区、分销售模式情况

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

单位：元 币种：人民币
Unit:RMB

主营业务分行业情况
Main business by industry

分行业 By Industry	营业收入 Operating revenue	营业成本 Operating costs	毛利率(%) Gross margin(%)	营业收入比上年增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增减(%) Increase or decrease in gross profit margin compared to the previous year(%)
医药制造业 Pharmaceutical industry	4,039,993,327.68	976,691,677.24	75.82	33.16	27.48	增加1.07个百分点 Increase by 1.07 percentage points

主营业务分产品情况
Main business by product

分产品 By product	营业收入 Operating revenue	营业成本 Operating costs	毛利率(%) Gross margin(%)	营业收入比上年增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增减(%) Increase or decrease in gross profit margin compared to the previous year(%)
生物制品(原料药及制剂产品) Biological products (API and preparation products)	3,801,634,792.58	817,891,679.21	78.49	41.14	29.45	增加1.95个百分点 Increase by 1.95 percentage points
国际-特许权服务收入 International franchise service revenue	4,753,470.57	522,824.46	89.00	-96.49	-92.15	减少6.08个百分点 Decrease by 6.08 percentage points
其他 Others	233,605,064.53	158,277,173.57	32.25	13.91	24.01	减少5.51个百分点 Decrease by 5.51 percentage points
合计 Total	4,039,993,327.68	976,691,677.24	75.82	33.16	27.48	增加1.07个百分点 Increase by 1.07 percentage points

单位：元 币种：人民币
Unit:RMB

主营业务分地区情况 Main business by region						
分地区 By region	营业收入 Operating revenue	营业成本 Operating costs	毛利率(%) Gross margin(%)	营业收入比上年增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增减(%) Increase or decrease in gross profit margin compared to the previous year(%)
国内收入 Domestic sales revenue	3,505,973,062.68	676,190,660.33	80.71	39.62	26.68	增加1.97个百分点 Increase by 1.97 percentage points
国际-销售收入 International - sales revenue	529,266,794.43	299,978,192.45	43.32	36.59	32.92	增加1.56个百分点 Increase by 1.56 percentage points
国际-特许权服务收入 International-franchise service revenue	4,753,470.57	522,824.46	89.00	-96.49	-92.15	减少6.08个百分点 Decrease by 6.08 percentage points
合计 Total	4,039,993,327.68	976,691,677.24	75.82	33.16	27.48	增加1.07个百分点 Increase by 1.07 percentage points

主营业务分销售模式情况 Main business by sales model						
销售模式 Sales model	营业收入 Operating revenue	营业成本 Operating costs	毛利率(%) Gross margin(%)	营业收入比上年增减(%) Increase or decrease in operating income compared to the previous year(%)	营业成本比上年增减(%) Increase or decrease in operating costs compared to the previous year(%)	毛利率比上年增减(%) Increase or decrease in gross profit margin compared to the previous year(%)
经销模式 Distribution model	4,035,239,857.11	976,168,852.78	75.81	39.21	28.53	增加2.01个百分点 Increase by 2.01 percentage points
国际-特许权服务收入 International-franchise service revenue	4,753,470.57	522,824.46	89.00	-96.49	-92.15	减少6.08个百分点 Decrease by 6.08 percentage points
合计 Total	4,039,993,327.68	976,691,677.24	75.82	33.16	27.48	增加1.07个百分点 Increase by 1.07 percentage points

主营业务分行业、分产品、分地区、分销售模式情况的说明	Explanation of the main business by industry, product, region, and sales model
报告期内，从产品分类来看：	During the reporting period, in terms of product classification:
(1)报告期内，公司主营业务收入主要来自生物制品(原料药及制剂产品)的销售，生物制品(原料药及制剂产品)的销售收入占比达到94.10%，毛利率可达78.49%，与上年相比，生物制品(原料药及制剂产品)的销售收入实现稳健增长，同比增长41.14%，主要系胰岛素制剂产品销量增加。报告期内，随着接续集采政策的逐步执行，国内胰岛素制剂产品销量同比增长31.71%。	(1) During the reporting period, the Company's Revenue from principal operations mainly came from the sales of biological products (APIs and preparation products). The sales revenue of biological products (APIs and preparation products) accounted for 94.10%, and the gross profit margin reached 78.49%. Compared with the previous year, the sales revenue of biological products (APIs and preparation products) achieved steady growth, with a year-onyear increase of 41.14%, mainly due to the the increase in sales volume of insulin preparation products. During the reporting period, with the gradual implementation of the continuous volume-based procurement policy, the sales volume of domestic insulin formulation products increased by 31.71% year-on-year.
(2)报告期内，公司国际-特许权服务收入较上年下降96.49%，主要系2024年公司按照协议约定确认了里程碑节点收入，报告期内无此类收入。	(2) During the reporting period, the Company's international franchise service revenue decreased by 96.49% compared with the previous year. This was primarily because the Company recognized milestone-based revenue in 2024 in accordance with the terms of the agreement, while no such revenue was recognized during the reporting period.
报告期内，从业务分区来看	During the reporting period, from the perspective of business segments：
(1)报告期内，公司国内销售收入较上年同期增长39.62%。主要系胰岛素制剂产品销量增加。	(1) During the reporting period, the Company's domestic sales revenue increased by 39.62% compared with the same period of the previous year. Mainly due to the increase in sales volume of insulin preparation products.
(2)报告期内，公司国际销售收入较上年同期增长36.59%。主要系在报告期内，公司持续致力于扩大海外市场，海外新兴市场的订单量大幅增加，收入规模实现大幅增长，公司通过助力海外本土化生产，加速新兴市场重点区域覆盖所致。	(2) During the reporting period, the Company's international sales revenue increased by 36.59% compared to the same period last year. This was mainly attributable to the Company's continued efforts to expand its presence in overseas markets during the reporting period, with a significant increase in orders from overseas emerging markets, resulting in a significant growth in revenue scale. The Company accelerated the coverage of key regions in emerging markets by assisting in localized production overseas.

(2) 产销量情况分析表 (2) Analysis table of production and sales volume

主要产品 Main Products	单位 Unit	生产量 Production volume	销售量 Sales volume	库存量 Inventory	生产量比上年增减(%) Increase or decrease in production volume compared to the previous year(%)	销售量比上年增减(%) Increase or decrease in sales volume compared to the previous year(%)	库存量比上年增减(%) Increase or decrease in inventory compared to the previous year(%)
胰岛素制剂 Insulin preparations	万支 10,000 units	8,788.76	9,763.05	683.66	8.45	30.58	-61.82

产销量情况说明

公司胰岛素制剂产品的生产量同比略有上升，销售量同比大幅增长，库存量较上年大幅下降，销售量增长主要受益于公司在集采获得的市场覆盖优势上，不断深耕和拓宽市场，胰岛素制剂产品的销量实现大幅增长。

Explanation of production and sales situation

The production volume of the Company's insulin formulation products increased slightly year-on-year, while the sales volume grew significantly, and inventory decreased substantially compared with the previous year. The significant growth in sales volume was primarily attributable to the Company's advantage in market coverage gained through volume-based procurement, which enabled it to continuously deepen and expand its market presence, leading to a substantial increase in the sales volume of insulin preparation products.

(3) 重大采购合同、重大销售合同的履行情况 (3) Performance of Major Purchase Contracts and Major Sales Contracts

已签订的重大销售合同截至本报告期的履行情况

Performance of Major Sales Contracts Signed as of the Reporting Period End

单位：万元 币种：人民币
Unit:RMB 10,000

合同标的 Contract subject matter	对方当事人 Counterparty	合同总金额 Aggregate contract amount	合计已履行金额 Total amount performed	本报告期履行金额 Amount performed during the reporting period	待履行金额 Amount to be performed	是否正常履行 Whether the contract is being performed normally	合同未正常履行的说明 Explanation of abnormal contract performance
甘精胰岛素原料药、甘精胰岛素注射液、笔式胰岛素注射器 Insulin Glargine Active Pharmaceutical Ingredient (API), Long-acting Glargine Injection, Insulin Injection Pens	客户 Customer .		11,719.68	11,719.68		是 Yes	

说明：上述合同为与巴西客户签署的10年期框架协议，未约定合同总金额。

Note: The above contract is a 10-year framework agreement signed with a Brazilian customer, with no total contract amount specified.

(4) 成本分析表

(4) Cost Analysis Table

单位：元 币种：人民币
Unit:RMB

分行业情况 Industry specific situation							
分行业 By industry	成本构成项目 Cost component item	本期金额 Current amount	本期占总成本比例(%) Proportion of total cost in this period(%)	上年同期金额 Amount in the same period last year	上年同期占总成本比例(%) Proportion of total cost in the same period last year(%)	本期金额较上年同期变动比例(%) Proportion of change in current period amount compared to the same period last year(%)	情况说明 Explan-atory note
医药制造业 Pharmaceutical industry	主营业务成本 Cost of sales	976,691,677.24	99.77	766,132,581.70	99.95	27.48	

分产品情况 Product situation							
分产品 By product	成本构成项目 Cost component items	本期金额 Current amount	本期占总成本比例(%) Proportion of total cost in this period(%)	上年同期金额 Amount in the same period of the previous year	上年同期占总成本比例(%) Proportion of total cost in the same period last year(%)	本期金额较上年同期变动比例(%) Proportion of change in current period amount compared to the same period last year(%)	情况说明 Explan-atory note
生物制品(原料药及制剂产品) Biological products (API and preparation products)	主营业务成本 Cost of sales	817,891,679.21	83.55	631,843,281.14	82.43	29.45	
国际-特许权服务收入 International-franchise service revenue	主营业务成本 Cost of sales	522,824.46	0.05	6,658,618.31	0.87	-92.15	
其他 Others	主营业务成本 Cost of sales	158,277,173.57	16.17	127,630,682.25	16.65	24.01	
合计 Total	主营业务成本 Cost of sales	976,691,677.24	99.77	766,132,581.70	99.95	27.48	

成本分析其他情况说明

报告期内主营业务成本同比增长27.48%，主要系生物制品本年销售规模大幅增长，本期营业成本随之增长。

Cost analysis and other situation descriptions

During the reporting period, the cost of main business operations increased by 27.48% year-on-year, primarily attributable to the significant growth in the sales scale of biological products in the current year, which led to a corresponding increase in operating costs for the period.

(5) 报告期主要子公司股权变动导致合并范围变化

报告期内，公司与横琴甘瓴签署股权转让协议，第一步股权转让完成后，公司通过甘李山东持有甘甘江苏45%的股权，横琴甘瓴持有甘甘江苏55%的股权，甘甘江苏成为公司参股公司，不再纳入公司合并报表范围。

(5) Changes in Consolidation Scope Due to Equity Changes in Major Subsidiaries During the Reporting Period

During the reporting period, the Company entered into an equity transfer agreement with Hengqin Ganling. Upon completion of the first step of the equity transfer, the Company held 45% of the equity interest in Gan Gan Medical Technology Jiangsu Co., Ltd. through Gan & Lee Shandong, while Hengqin Ganling held 55% of the equity interest in Gan Gan Medical Technology Jiangsu Co., Ltd. As a result, Gan Gan Medical Technology Jiangsu Co., Ltd. became an associate company of the Company and was no longer included in the Company's scope of consolidation.

(6) 主要销售客户及主要供应商情况

属于同一控制人控制的客户或供应商视为同一客户或供应商合并列示，受同一国有资产管理机构实际控制的除外。

下列客户及供应商信息按照同一控制口径合并计算列示的情况说明。

无

A.公司主要销售客户及主要供应商情况

前五名客户销售额47,095.10万元，占年度销售总额11.62%；其中前五名客户销售额中关联方销售额0万元，占年度销售总额0%。

前五名供应商采购额24,685.55万元，占年度采购总额35.78%；其中前五名供应商采购额中关联方采购额0万元，占年度采购总额0%。

(6) Information Regarding Major Sales Customers and Major Suppliers

Customers or suppliers under the control of the same controlling party shall be presented on a combined basis as a single customer or supplier, except for those entities under the actual control of the same state-owned asset regulatory authority.

Explanation of the presentation of the following customer and supplier information calculated on a combined basis under the same control principle.

None

A.Information on the Company's Major Sales Customers and Major Suppliers

The sales amount of the top five customers was RMB 470.951 million, accounting for 11.62% of the total annual sales; Among the sales of the top five customers, the sales of related parties are RMB 0, accounting for the total annual sales of 0%.

The purchase amount of the top five suppliers was RMB 246.8555 million, accounting for 35.78% of the total annual purchase; Among them, the purchase amount of related parties of the top five suppliers is RMB 0, accounting for 0% of the total annual purchase.

3. 研发投入

(1) 研发投入情况表

3. Research and Development Investment

(1) Research and development table

单位：元 币种：人民币
Unit: RMB

本期费用化研发投入 Expensed R&D investment for the period	646,974,969.22
本期资本化研发投入 Capitalized R&D investment for the period	693,675,364.70
研发投入合计 Total R&D investment	1,340,650,333.92
研发投入总额占营业收入比例(%) Proportion of total R&D investment to operating income (%)	33.08
研发投入资本化的比重(%) Proportion of capitalization of R&D investment (%)	51.74

(2) 研发人员情况表

(2) Information table of R&D personnel

公司研发人员的数量 The number of R&D staff in the Company	886
研发人员数量占公司总人数的比例(%) The number of R&D personnel as a percentage of the total number of employees in the Company (%)	16.69

研发人员学历结构 Educational structure of R&D personnel	
学历结构类别 Educational structure category	学历结构人数 Educational distribution
博士 PhD	66
硕士 Master	339
本科 Bachelor	368
大专及以下 College and below	113

研发人员年龄结构 Age structure of R&D personnel	
年龄结构类别 Age structure category	年龄结构人数 Age distribution
30岁以下(不含30岁) Under age 30 (excluding age 30)	471
30-40岁(含30岁，不含40岁) Age 30-40 (including age 30, excluding age 40)	360
40-50岁(含40岁，不含50岁) Age 40-50 (including age 40, excluding age 50)	44
50-60岁(含50岁，不含60岁) Age 50-60 (including age 50, excluding age 60)	8
60岁及以上 Age 60 and above	3

(3) 情况说明

研发投入资本化的比重为51.74%，主要系公司多款在研产品处于临床III期阶段。

(3) Description of Situation

The proportion of capitalized R&D investment was 51.74%, mainly attributable to the fact that several of the Company's products under development were in Phase III of clinical trials.

(二) 资产、负债情况分析

(II) Analysis of assets and liabilities

1. 资产及负债状况

1. Assets and liabilities

单位：万元 币种：人民币
Unit: RMB 10,000

项目名称	Project name	本期期末数 End of period	本期期末数占总资产的比例(%) As a percentage of total assets at the end of the period (%)	上期期末数 End of previous period	上期期末数占总资产的比例(%) The percentage of previous period ending amounts to total assets (%)	本期期末金额较上期期末变动比例(%) Percentage of change from the end of the previous period(%)	情况说明 Description of Situation
货币资金	Monetary funds	208,831.31	16.54	90,277.78	7.50	131.32	主要系报告期末一年内到期的定期存款增加所致。 This is mainly attributable to an increase in time deposits maturing within one year as of the end of the reporting period.
应收账款	Accounts receivable	59,323.10	4.70	21,371.45	1.77	177.58	主要系报告期内销售收入增长所致。 This is mainly attributable to the growth in sales revenue during the reporting period.
应收款项融资	Financing of receivables	56.11	0.004	2,075.80	0.17	-97.30	主要系报告期末在手的银行承兑票据减少所致。 This is mainly due to an decrease in bank acceptances in hand at the end of the reporting period.
一年内到期的非流动资产	Non-current assets maturing within one year	32,445.63	2.57	508.96	0.04	6,274.94	主要系报告期末将一年内到期的大额存单重分类到一年到期的非流动资产所致。 This is mainly attributable to the reclassification of certificates of deposit maturing within one year to non-current assets due within one year as of the end of the reporting period.
其他流动资产	Other current assets	238.73	0.02	2,445.85	0.20	-90.24	主要系报告期末预缴所得税和增值税留抵税额减少所致。 This is mainly attributable to a decrease in prepaid income tax and VAT input tax credits pending deduction as of the end of the reporting period.
债权投资	Debt investment	18,743.86	1.48	49,702.73	4.13	-62.29	主要系报告期末将一年内到期的大额存单重分类到一年到期的非流动资产所致。 This was mainly attributable to the reclassification of certificates of deposit maturing within one year as non-current assets due within one year as of the end of the reporting period.
长期股权投资	Long-term equity investments	26,415.00	2.09			不适用 N/A	主要系报告期内出售全资子公司甘甘江苏55%股权，持股比例从100%降至45%，转为联营企业并纳入长期股权投资核算所致。 Mainly attributable to the disposal of 55% equity interest in Gangan Jiangsu, a wholly-owned subsidiary, during the Reporting Period, which reduced the Company's shareholding from 100% to 45%, resulting in its reclassification as an associate and accounting for it under long-term equity investments.

单位：万元 币种：人民币
Unit: RMB 10,000

项目名称	Project name	本期期末数 End of period	本期期末数占总资产的比例(%) As a percentage of total assets at the end of the period (%)	上期期末数 End of previous period	上期期末数占总资产的比例(%) The percentage of previous period ending amounts to total assets (%)	本期期末金额较上期期末变动比例(%) Percentage of change from the end of the previous period(%)	情况说明 Description of Situation
其他非流动金融资产	Other non-current financial assets	6,893.70	0.55	1,171.32	0.10	488.54	主要系报告期内持有的股权投资公允价值变动所致。 This is mainly attributable to changes in the fair value of equity investments held during the reporting period.
在建工程	Construction in progress	39,346.68	3.12	126,202.75	10.48	-68.82	主要系甘李山东建设项目在本期陆续达到预定可使用状态转入固定资产所致。 This is mainly due to Gan & Lee Shandong construction projects in the current period to reach the predetermined usable state into fixed assets caused.
开发支出	Development expenditures	161,148.78	12.76	91,781.24	7.62	75.58	主要系报告期内在研项目逐步进入资本化阶段所致。 This is mainly attributable to the gradual transition of projects under development into the capitalization phase during the reporting period.
其他非流动资产	Other non-current assets	95,472.05	7.56	244,870.13	20.33	-61.01	主要系报告期末将一年内定期存款本金及利息重分类到货币资金所致。 This is mainly attributable to the reclassification of the principal and interest of time deposits maturing within one year to cash and cash equivalents as of the end of the reporting period.
应交税费	Taxes payable	5,087.39	0.40	1,119.14	0.09	354.58	主要系报告期末应交增值税增加所致。 This is mainly due to the increase of VAT payable at the end of the reporting period.
递延所得税负债	Deferred income tax liabilities			1,211.08	0.10	-100.00	主要系报告期末与递延所得税资产抵消后列示的金额减少所致。 This is mainly attributable to a decrease in the amount presented after offsetting against deferred tax assets as of the end of the reporting period.

2. 境外资产情况

(1) 资产规模

其中：境外资产70,559,504.01(单位：元 币种：人民币)，占总资产的比例为0.56%。

2. Overseas assets

(1) Asset scale

Among them: overseas assets 70,559,504.01 (unit: RMB), accounting for 0.56% of the total 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、报告期内公司从事的业务情况

I Business Operations 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(30R)(普秀霖®30)，产品覆盖长效、速效、预混三个胰岛素功能细分市场。

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

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

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

(二) 公司经营模式

(II) Company business model

1. 采购模式

1. Procurement model

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

In 2025, the Chinese Center for Disease Control and Prevention published a study titled "Prevalence and Non-fatal Burden of Diabetes Mellitus in China at National and Provincial Levels from 2005 to 2023, with Projections to 2050." The study showed that in 2023, 233 million people in China had diabetes mellitus, accounting for 15.88% of the total population. The age-standardized prevalence rate (ASR) has been on a yearly upward trend, and is projected to reach 16.15% by 2030, 21.52% by 2040, and further increase to 29.10% by 2050.

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

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

2. 生产模式

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。

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。

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.

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

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

(2) 海外销售模式

(2) Overseas sales model

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。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，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。

Based on the policies and market characteristics of overseas countries, the Company's international sales products include insulin drug substance (DS)/active pharmaceutical ingredient (API) and insulin drug product (DP)/formulation. 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 drug products are sold to overseas markets by authorized international distributors. Under the filling cooperation sales model, the Company often cooperates with local enterprises that have strong filling capacity, complete assembly lines, and qualifications for biopharmaceutical production. The Company exports the API, and the partner in the importing country carries out local drug product filling and production, pre-filled pen assembly, and sales.

(三) 主要业绩驱动因素

(III) Main performance drivers

公司始终坚守“研发创新为核心、成本领先为基石、全球布局为愿景、人才建设为指引”的核心发展战略，深耕糖尿病治疗领域，全方位推进各项经营工作。报告期内，依托多维度业绩驱动因素协同发力，公司国内外胰岛素及配套产品销量大幅攀升，全球新药研发布局有序落地，市场份额持续扩大，为经营业绩增长奠定了坚实基础。

The Company always adheres to the core development strategy of “R&D innovation as the core, cost leadership as the cornerstone, global layout as the vision, and talent development as the guide,” deeply cultivating the field of diabetes mellitus management and advancing all business operations in a comprehensive manner. During the reporting period, driven by the synergy of multi-dimensional performance drivers, the sales volume of the Company's domestic and international insulin and ancillary products climbed sharply. The global new drug R&D layout was implemented in an orderly manner, and the market share continued to expand, laying a solid foundation for the growth of operating performance.

国内市场方面，公司依托产品竞争力、成熟的市场运营体系及集采准入优势，积极对接各级医疗机构，持续拓展医疗机构覆盖网络，深化基层市场渗透力度，推动国内产品销量稳步攀升，直接带动2025年营业收入实现显著增长。

In the domestic market, relying on product competitiveness, a mature market operation system, and advantages in centralized procurement access, the Company actively connected with medical institutions at all levels, continuously expanded its network of medical institution coverage, deepened its penetration of the primary market, and promoted a steady increase in domestic product sales, which directly led to significant growth in operating revenue in 2025.

国际市场方面，公司持续推进全球化布局，在“一带一路”沿线及新兴市场取得显著拓展成果，赢得了更多国际客户的信任和合作机会，在多个关键市场实现销售增长。在欧洲市场，公司迎来里程碑式突破，甘精胰岛素注射液获得EC上市批准，赖脯和门冬胰岛素注射液亦获EMA人用药品委员会的积极审评意见，为全面打开欧洲市场奠定了基础。

In the international market, the Company continued to advance its global layout, achieving significant expansion results in markets along the “Belt and Road” and in emerging markets. It has won the trust and cooperation opportunities of more international customers, achieving sales growth in multiple key markets. In the European market, the Company achieved a milestone breakthrough. Its Long-acting Glargine Injection received marketing authorization from the European Commission (EC), and its Fast-acting Lispro Injection and Fast-acting Aspart Injection also received a positive review opinion from the EMA's Committee for Medicinal Products for Human Use (CHMP), laying the foundation for fully opening up the European market.

未来，公司将持续深耕和拓宽国内外市场，推进核心产品的全球注册与商业化，强化国际竞争力，以创新研发与高效运营持续驱动长期业绩增长。

In the future, the Company will continue to deepen and expand domestic and international markets, advance the global registration and commercialization of its core products, strengthen its international competitiveness, and continuously drive long-term performance growth through innovative R&D and efficient operations.

二、报告期内公司所处行业情况

II Industry conditions during the reporting period

随着我国人口老龄化加剧及居民生活方式的改变，我国居民的慢性病患病率持续上升。近十年来，糖尿病、肥胖、心脑血管等慢性病发病率持续走高，居民对这类治疗药物的需求增加，带动了慢性病治疗市场的持续扩容。

With the accelerating aging of China's population and changes in residents' lifestyles, the prevalence of chronic diseases among Chinese residents continues to rise. Over the past decade, the incidence rates of chronic diseases such as diabetes mellitus, obesity, and cardiovascular and cerebrovascular diseases have continued to rise. The increasing demand for therapeutic drugs for these conditions has driven the continuous expansion of the chronic disease treatment market.

1. 行业基本情况

1. Industry Overview

2025年，中国疾病预防控制中心发布了一项研究《2005—2023年中国全国及省级糖尿病的患病率和非致命性负担情况，2050年患病率预测》显示，2023年我国有2.33亿人患糖尿病，占总人口的15.88%，且年龄标准化患病率(ASR)呈逐年上升趋势，预计到2030年达到16.15%，2040年升至21.52%，2050年进一步增至29.10%。

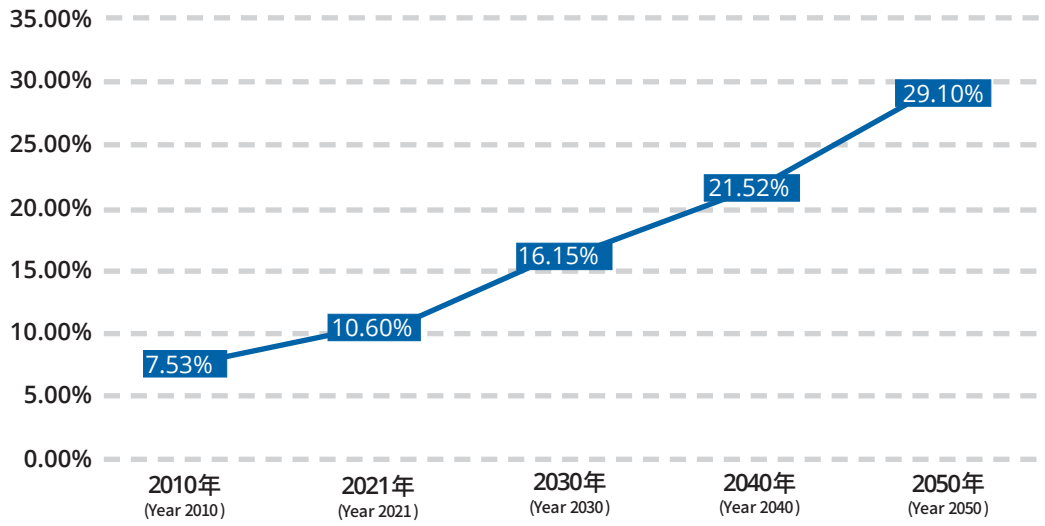
In 2025, the Chinese Center for Disease Control and Prevention published a study titled “Prevalence and Non-fatal Burden of Diabetes Mellitus in China at National and Provincial Levels from 2005 to 2023, with Projections to 2050.” The study showed that in 2023, 233 million people in China had diabetes mellitus, accounting for 15.88% of the total population. The age-standardized prevalence rate (ASR) has been on a yearly upward trend, and is projected to reach 16.15% by 2030, 21.52% by 2040, and further increase to 29.10% by 2050.

糖尿病带来的健康负担远不止于血糖升高。IDF（国际糖尿病联盟）《2025全球糖尿病地图》指出，相较于未患糖尿病的人群，2型糖尿病患者心血管疾病发生风险显著升高。其中，心力衰竭风险高出84%，心脏病发作风险高出72%，卒中风险高出52%，痴呆症风险高出56%，且近25%的成人糖尿病患者存在视网膜病变。

The health burden of diabetes mellitus extends far beyond elevated blood glucose. The International Diabetes Federation (IDF) "2025 Global Diabetes Atlas" points out that compared to people without diabetes mellitus, patients with type 2 diabetes mellitus have a significantly higher risk of developing cardiovascular disorders. Among them, the risk of cardiac failure is 84% higher, the risk of heart attack is 72% higher, the risk of stroke is 52% higher, and the risk of dementia is 56% higher. Furthermore, nearly 25% of adult patients with diabetes mellitus have retinopathy.

图1:2010-2050中国人口糖尿病患病率趋势

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



近年来，我国超重和肥胖人群的患病率也呈持续上升趋势，《中国居民营养与慢性病状况报告（2020年）》显示，全国≥18岁人群超重率为34.3%，肥胖率为16.4%，比2015年分别上升了4.2和4.5个百分点，《世界肥胖地图2025》预测，中国成年人高BMI（BMI ≥25kg/m²）人数将从2010年的2.73亿攀升至2030年的5.15亿。

In recent years, the prevalence of overweight and obesity in China has also shown a continuous upward trend. The "Report on Nutrition and Chronic Diseases of Chinese Residents (2020)" shows that the overweight rate among the population aged ≥18 was 34.3% and the obesity rate was 16.4%, an increase of 4.2 and 4.5 percentage points respectively from 2015. The "World Obesity Atlas 2025" predicts that the number of adults in China with a high Body Mass Index (BMI) (BMI ≥25kg/m²) will climb from 273 million in 2010 to 515 million in 2030.

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

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

2. 行业政策环境

(1) 支持创新药械高质量发展

近年来，推动创新药发展已成为国家医药领域的核心政策导向。政策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年初，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》，明确了支持药品医疗器械研发创新、提升审评审批质量和效率的具体要求，全面深化药品医疗器械全过程监管改革。2025年7月，国家医保局与国家卫生健康委员会共同发布《支持创新药高质量发展的若干措施》，该措施以民为本，针对当前创新药发展的关键问题，提出5方面共16条措施，全面支持创新药从研发到多元支付的各个环节。2025年12月，国家医保局发布了《国家基本医疗保险、生育保险和工伤保险药品目录(2025年版)》及首份《商业健康保险创新药品目录》。新版医保目录新增114种药品，其中50种为1类创新药，谈判总体成功率达88%，较2024年提高12个百分点；另有19种高值创新药进入“商保目录”，通过“基本医保+商业保险”分层支付的方式，为患者提供新的保障通道。

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，公司研发投入达13.41亿元，占营业收入比重为33.08%。公司研发管线丰富，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、首款国产创新预混双胰岛素复方制剂GZR101注射液。这些进展标志着中国生物医药产业正以自主研发实力重塑国际竞争格局。

2. Industry Policy Environment

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

In recent years, promoting the development of innovative drugs has become a core policy direction in the national pharmaceutical field. Policies safeguard 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 early 2025, the General Office of the State Council issued the “Opinions on Comprehensively Deepening the Reform of Drug and Medical Device Regulation to Promote High-Quality Development of the Pharmaceutical Industry,” which clarified specific requirements for supporting R&D innovation in drugs and medical devices, improving the quality and efficiency of review and approval, and comprehensively deepening the reform of whole-process regulation for drugs and medical devices. In July 2025, the National Healthcare Security Administration (NHSA) and the National Health Commission (NHC) jointly issued the “*Several Measures to Support the High-Quality Development of Innovative Drugs*.” These measures are people-oriented and address key issues in the current development of innovative drugs, proposing 16 measures in 5 aspects to fully support all stages of innovative drugs from R&D to multi-level payment. In December 2025, the NHSA released the “*National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance, and Work-Related Injury Insurance (2025 Edition)*” and the first “*Innovative Drug List for Commercial Health Insurance*”. The new medical insurance list added 114 drugs, 50 of which are Class 1 innovative drugs, with an overall negotiation success rate of 88%, an increase of 12 percentage points from 2024. Additionally, 19 high-value innovative drugs were included in the “commercial insurance list,” providing a new channel of security for patients through a tiered payment model of “basic medical insurance + commercial insurance.”

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 2025, the Company's R&D investment reached RMB 1.341 billion, accounting for 33.08% of its operating revenue. The Company has a rich R&D pipeline, with several highly potential Class 1 new drugs in the clinical development stage, including the potential world's first bi-weekly GLP-1RA formulation, Bofanglutide injection; the first domestically developed ultra-long-acting weekly insulin formulation, GZR4 injection; and the first domestically developed innovative pre-mixed dual insulin combination formulation, GZR101 injection. These advancements signify that China's biopharmaceutical industry is reshaping the international competitive landscape with its independent R&D capabilities.

(2) 基层用药联动

自2024年《关于改革完善基层药品联动管理机制_扩大基层药品种类的意见》发布以来，各省均扎实推进政策落实。多地在其具体实施方案中，对基层医疗机构配备的药品品种与数量提出了明确要求，此举显著优化了基层用药可及性，切实保障了常见病、慢性病患者的长期、稳定用药需求。2025年9月，国务院批复同意《医疗卫生强基工程实施方案》，旨在加强基层医疗卫生服务能力，推动多病共防、多病共管和医防深度融合，并设立了明确的量化目标：到2030年，高血压、2型糖尿病患者基层规范管理服务率达到70%以上。同年10月，国家卫生健康委员会为贯彻落实上述方案，审议通过了《关于加强基层慢性病健康管理服务的指导意见》。该意见进一步提出了到2027年的阶段性目标，要求开展紧密型医联体建设的县（市、区）基本实现基层慢性病健康管理全流程服务，同时提升慢性病患者对基层服务的利用率。这一系列高规格、连续性的政策部署清晰地表明，国家对于糖尿病、高血压等慢性疾病的防控战略已发生深刻转变：从以医院治疗为核心，全面转向覆盖“预防、管理、治疗、健康促进”的全链条综合防控，标志着以基层为重点、以人民健康为中心的慢病管理新格局正在加速形成。

此外，为推动集采成果惠及更多群众，各地积极落实国家医保局《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》，全面推进集采药品“三进”行动（即进零售药店、民营医疗机构、基层医疗机构）。2025年，多数省份已出台“三进”实施方案，对药品品种范围、配备数量、价格等方面作出具体要求。

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。

(2) Linkage of Medication Use at the Primary Level

Since the release of the "*Opinions on Reforming and Improving the Linkage Management Mechanism for Primary-Level Drugs and Expanding the Variety of Primary-Level Drugs*" in 2024, all provinces have been solidly promoting policy implementation. Many regions have set clear requirements for the types and quantities of drugs available at primary medical institutions in their specific implementation plans. This has significantly optimized the accessibility of medication at the primary level and effectively guaranteed the long-term, stable medication needs of patients with common and chronic diseases. In September 2025, the State Council approved the "*Implementation Plan for the Project to Strengthen the Foundation of Medical and Health Services*," which aims to enhance the service capacity of primary medical and health services, promote joint prevention and management of multiple diseases, and foster the deep integration of medical treatment and prevention. It also set a clear quantitative target: by 2030, the rate of standardized management services at the primary level for patients with hypertension and type 2 diabetes mellitus will reach over 70%. In October of the same year, to implement the above plan, the NHC reviewed and approved the "*Guiding Opinions on Strengthening Health Management Services for Chronic Diseases at the Primary Level*". These opinions further proposed phased goals for 2027, requiring counties (cities, districts) that are building integrated medical consortiums to basically achieve full-process health management services for chronic diseases at the primary level, while also increasing the utilization rate of primary services by patients with chronic diseases. This series of high-level, continuous policy deployments clearly indicates that the national prevention and control strategy for chronic diseases such as diabetes mellitus and hypertension has undergone a profound transformation: from a hospital-centric treatment model to a full-chain comprehensive prevention and control model covering "prevention, management, treatment, and health promotion." This marks the accelerated formation of a new pattern of chronic disease management centered on the primary level and public health.

In addition, to extend the benefits of centralized procurement to more people, various regions have actively implemented the NHSA's "*Notice on Strengthening Regional Collaboration to Improve the Quality and Expand the Scope of Centralized Pharmaceutical Procurement in 2024,*" comprehensively promoting the "Three Entries" campaign for centralized procurement drugs (i.e., entry into retail pharmacies, private medical institutions, and primary medical institutions). By 2025, most provinces had issued "Three Entries" implementation plans, making specific requirements regarding the scope of drug varieties, allocated quantities, and prices.

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.

(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《医药企业防范商业贿赂风险合规指引》，旨在指导医药行业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。6月，国家医保局发布《关于进一步完善医药价格和招采信用评价制度的通知》，旨在持续完善以市场为主导的医药价格形成机制，深入构建医药招采全国统一大市场，促进医药企业按照公平、合理和诚实信用、质价相符的原则制定价格。

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。

(4) 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。为此，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，2018年我国成人超重率达34.3%、肥胖率达16.4%，儿童青少年超重肥胖率合计达19%，若缺乏有效干预，2030年成人超重肥胖率将突破70.5%，(数据来源：国家卫健委《体重管理指导原则(2024年版)》)。

(3) Full-chain regulation and corporate compliance

In January 2025, the State Administration for Market Regulation (SAMR) officially released and implemented the "*Compliance Guidelines for Pharmaceutical Companies on Preventing Commercial Bribery Risks.*" These guidelines aim to guide the pharmaceutical industry in correctly and effectively managing business operations, preventing bribery risks, establishing and improving compliance management systems, standardizing and purifying the market order of the pharmaceutical industry, and promoting its healthy and orderly development. In June, the NHSA issued the "*Notice on Further Improving the Pharmaceutical Price and Procurement Credit Evaluation System.*" This aims to continuously improve the market-led pharmaceutical price formation mechanism, further build a unified national market for pharmaceutical procurement, and encourage pharmaceutical companies to set prices based on the principles of fairness, reasonableness, honesty, credit, and quality commensurate with price.

The Company will continue to strengthen the construction of its compliance management system and strictly adhere to national laws, regulations, and industry regulatory requirements. It will solidify the foundation for risk prevention and control by improving its governance structure and refining its code of conduct; deepen company-wide compliance education by systematically conducting training on legal norms and professional ethics to comprehensively enhance organizational compliance awareness; synchronously build a strategy-oriented performance management mechanism that explicitly prohibits any behavior violating market competition principles; and establish a dynamic review mechanism to regularly assess changes in the internal and external environment and iteratively optimize the management system, thereby forming a continuously improving compliance governance ecosystem.

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

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。同年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 of the same year, the NHC, jointly with 16 other departments, launched a three-year “Weight Management Year” campaign and released the accompanying “*Guiding Principles for Weight Management (2024 Edition)*,” 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 patients with obesity/overweight in China, Bofanglutide injection demonstrated excellent weight-loss efficacy and clinical potential: after 30 weeks of treatment with Bofanglutide injection once every two weeks, patients' weight decreased by an average maximum of 17.3% from baseline, while patients receiving placebo only had an average weight reduction of 1.0% from baseline. Furthermore, at 30 weeks, the 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.

3. 行业发展趋势及行业地位

(1) 政策驱动市场下沉，集采推动销量持续攀升

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

在国家胰岛素专项接续集采中，公司成功斩获首年采购协议量4,686万支，较首次集采增长32.6%；其中，三代胰岛素产品协议量达4,355万支，占接续集采总量的30%，推动公司在国内胰岛素市场的占有率跃居行业第二，仅次于诺和诺德。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。本报告期内，公司国内胰岛素制剂产品销售收入达34.30亿元，同比增长40.72%。

(2) 把握政策导向，攻坚核心创新，研发管线稳步推进

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

3. Industry Development Trends and Position

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

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

In the national special renewal of centralized procurement for insulin, the Company successfully won a first-year procurement agreement volume of 46.86 million units, an increase of 32.6% compared to the first round of centralized procurement. Among this, the agreement volume for third-generation insulin products reached 43.55 million units, accounting for 30% of the total volume in this renewal procurement. This has propelled the Company's market share in the domestic insulin market to the second position in the industry, second only to Novo Nordisk. After entering the implementation phase of centralized procurement, the Company seized policy opportunities and fully leveraged its market competitive advantages, significantly increasing its penetration rate in the primary market and driving rapid growth in product sales volume. During this reporting period, the Company's domestic sales revenue from insulin drug products reached RMB 3.43 billion, a year-on-year increase of 40.72%.

(2) Grasping Policy Direction, Tackling Core Innovations, and Steadily Advancing the R&D Pipeline

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

公司前瞻性布局内分泌代谢领域，持续加大研发投入。2025年，公司研发投入达13.41亿元，占营业收入的33.08%。公司自主研发的GLP-1受体激动剂(GLP-1RA)双周制剂博凡格鲁肽注射液，在中国2型糖尿病患者中开展的临床II期研究结果显示，经24周治疗后，其HbA1c降幅优于司美格鲁肽(诺和泰®)组。该产品亦是全球首款设计开展与替尔泊肽(Zepbound®)头对头试验的同类药物，针对2型糖尿病和肥胖/超重适应症已在中美进入关键临床阶段。其在中国开展的II期临床数据展现出显著的减重疗效与安全性潜力。此外，公司持续探索在其他代谢相关适应症的临床价值。

The Company has made a forward-looking layout in the endocrine and metabolic field and continuously increased its R&D investment. In 2025, the Company's R&D investment reached RMB 1.341 billion, accounting for 33.08% of its operating revenue. The results of a Phase II clinical study of the Company's self-developed bi-weekly GLP-1RA formulation, Bofanglutide injection, conducted in patients with type 2 diabetes mellitus in China, showed that after 24 weeks of treatment, its reduction in HbA1c was superior to that of the semaglutide (Ozempic®) group. This product is also the world's first in its class designed to conduct a head-to-head trial against tirzepatide (Zepbound®). It has entered pivotal clinical stages in China and the US for type 2 diabetes mellitus and obesity/overweight indications. Its Phase II clinical data from studies in China have shown significant weight-loss efficacy and safety potential. In addition, the Company continues to explore its clinical value in other metabolism-related indications.

在深耕GLP-1RA赛道的同时，公司同步加速推进其他核心创新产品的研发进程，进一步丰富内分泌代谢领域的产品矩阵。公司自主研发的超长效胰岛素周制剂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，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，在降低HbA1c和餐后血糖方面均优于德谷门冬双胰岛素(诺和佳®)。上述核心管线的阶段性成果，充分彰显了公司在长效制剂技术平台、复方协同机制及个体化治疗方案设计等方面的创新能力。通过系统性打造覆盖“控糖—控重—控代谢”的全周期的解决方案，公司正加速构筑在内分泌代谢领域的技术护城河与市场领导地位。

While deeply cultivating the GLP-1RA track, the Company is synchronously accelerating the R&D process of other core innovative products to further enrich its product matrix in the endocrine and metabolic field. The results of a Phase II clinical study of the Company's self-developed ultra-long-acting weekly insulin formulation, GZR4 injection, completed in China, showed that after 16 weeks of treatment in patients with type 2 diabetes mellitus, GZR4 injection was comparable or superior to once-daily insulin degludec (Tresiba®) in reducing HbA1c. The results of a Phase II clinical study of the pre-mixed dual insulin combination formulation, GZR101 injection, completed in China, showed that it was superior to insulin degludec/insulin aspart (Ryzodeg®) in reducing both HbA1c and postprandial glucose. The interim results of the above core pipelines fully demonstrate the Company's innovative capabilities in areas such as the long-acting formulation technology platform, combination synergy mechanisms, and the design of personalized treatment plans. By systematically creating full-cycle solutions covering “glycemic control—weight control—metabolic control,” the Company is accelerating the construction of its technological moat and market leadership position in the endocrine and metabolic field.

(3) 人工智能赋能新药研发，健康管理迈向精准化

党的二十届三中全会明确将人工智能列为战略性产业，推动各行业数智化转型。2025年8月，国务院印发《关于深入实施“人工智能+”行动的意见》，从国家层面对各行业各领域人工智能应用发展提出指导意见，加快人工智能与经济社会各领域广泛深度融合，为医药研发智能化提供了坚实的政策支撑与发展机遇。

(3) Artificial Intelligence Empowering New Drug R&D, Health Management Moving Towards Precision

The Third Plenary Session of the 20th Central Committee of the Communist Party of China clearly identified artificial intelligence as a strategic industry, promoting the digital and intelligent transformation of various sectors. In August 2025, the State Council issued the “*Opinions on Deeply Implementing the 'AI+' Action*,” providing guidance at the national level for the development of artificial intelligence applications in various industries and fields. This accelerates the broad and deep integration of artificial intelligence with all areas of the economy and society, providing solid policy support and development opportunities for intelligent pharmaceutical R&D.

公司紧扣国家数智化发展战略，积极把握新一轮科技革命带来的产业变革机遇，前瞻性布局AI驱动的新药研发创新体系。报告期内，公司与晶泰控股(2228.HK)达成深度战略合作，引入其AI多肽药物研发平台。该平台预期通过人工智能算法加速新靶点发现、分子结构设计及候选化合物筛选，显著提升研发效率与成功率，推动公司研发模式向“数据驱动、智能决策”演进。

The Company is closely following the national digital and intelligent development strategy, actively seizing the opportunities for industrial transformation brought by the new round of technological revolution, and has made a forward-looking layout of an AI-driven innovative system for new drug R&D. During the reporting period, the Company reached a deep strategic cooperation with XtalPi Inc. (2228.HK) to introduce its AI peptide drug R&D platform. This platform is expected to accelerate new target discovery, molecular structure design, and candidate compound screening through artificial intelligence algorithms, significantly improving R&D efficiency and success rates, and promoting the evolution of the Company's R&D model towards being “data-driven and intelligent decision-making.”

该技术布局将有效支持公司在代谢疾病领域下一代药物的高效开发，并为未来探索基于患者个体化治疗方案提供关键技术支撑，进一步强化公司在内分泌代谢领域的创新研发能力与长期竞争力。

This technological layout will effectively support the efficient development of the Company's next-generation drugs in the field of metabolic diseases, provide key technical support for future exploration of patient-specific personalized treatment plans, and further strengthen the Company's innovative R&D capabilities and long-term competitiveness in the endocrine and metabolic field.

(4) 乘行业商务拓展东风，加速全球化布局

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

中国药企在2025年迎来全球化发展的重要节点。在全球减重与糖尿病药物市场高速增长、BD交易活跃的背景下，出海已成为领先企业实现价值跃升的关键路径。作为国内胰岛素领域的标杆企业，公司依托二十余年的技术积累与产业深耕，已构建完整的产业价值链，并将产品成功拓展至全球21个国家，覆盖欧亚、亚太、拉美及非洲等多个地区。2026年1月，公司引入王强博士为首席战略官，全面负责商务拓展和战略合作，推动公司全球化进程与治疗领域多元化布局。王博士在制药行业拥有超过30年的研发、战略及商业化经验，尤其在商业拓展、引进与对外许可、联盟管理等方面表现卓越，擅长从早期项目评估、尽职调查到跨部门协作与战略落地的全流程管理。王强博士的加入，将进一步拓展公司与国际顶尖制药企业、生物科技公司与研发机构的深度合作，加速推进创新产品管线在全球范围内的临床开发与商业化进程，助力公司构建面向未来的全球创新体系，提升国际竞争力，为公司长期可持续发展注入强劲动力。

Chinese pharmaceutical companies reached an important juncture in their global development in 2025. Against the backdrop of rapid growth in the global weight-loss and diabetes mellitus drug markets and active Business Development (BD) deals, overseas expansion has become a key path for leading companies to achieve a value leap. As a benchmark enterprise in the domestic insulin field, the Company, relying on over twenty years of technological accumulation and deep cultivation in the industry, has built a complete industrial value chain and successfully expanded its products to 21 countries worldwide, covering regions such as Eurasia, Asia-Pacific, Latin America, and Africa. In January 2026, the Company brought in Dr. Qiang Wang as Chief Strategy Officer (CSO), to be fully responsible for business development and strategic cooperation, driving the Company's globalization process and diversified layout in therapeutic areas. Dr. Wang has over 30 years of experience in R&D, strategy, and commercialization in the pharmaceutical industry. He has demonstrated excellence particularly in business development, in-licensing and out-licensing, and alliance management, and is skilled in the full-process management from early-stage project evaluation and due diligence to cross-departmental collaboration and strategy implementation. The addition of Dr. Qiang Wang will further expand the Company's deep cooperation with top international pharmaceutical companies, biotechnology firms, and R&D institutions. It will accelerate the clinical development and commercialization process of the innovative product pipeline on a global scale, help the Company build a future-oriented global innovation system, enhance international competitiveness, and inject strong momentum into the Company's long-term sustainable development.

公司以创新药与胰岛素业务双轮驱动，全面推进国际化战略。在创新药领域，公司依托成熟的海外商业化及注册体系，重点围绕博凡格鲁肽(GZR18)注射液，采用差异化策略拓展全球市场。截至报告披露日，公司相继与拉美知名药企、印度头部制药企业、韩国头部药企就该药物达成独家许可与商业化供应协议。

The Company is driven by the dual engines of its innovative drug and insulin businesses, comprehensively advancing its internationalization strategy. In the field of innovative drugs, the Company relies on its mature overseas commercialization and registration systems, focusing on Bofanglutide (GZR18) injection and adopting a differentiated strategy to expand the global market. As of the disclosure date of this report, the Company has successively reached exclusive licensing and commercial supply agreements for this drug with well-known pharmaceutical companies in Latin America, top pharmaceutical companies in India, and leading pharmaceutical companies in South Korea.

在胰岛素业务方面，公司和山德士就三款胰岛素类似物产品(甘精胰岛素、赖脯胰岛素和门冬胰岛素)于2018年签订商业和供货协议。其中，甘精胰岛素注射液(Ondibta®)已获EC批准上市，成为首款进入欧洲市场的国产三代胰岛素，赖脯、门冬胰岛素注射液获EMA人用药品委员会的积极意见，标志着该战略取得关键突破。与此同时，公司积极推动前沿技术平台的外部转化与价值外溢。在创新技术平台层面，公司PROTAC技术平台在靶点发现、分子设计、筛选体系及制剂工艺优化等方面形成了较为完整的技术体系。围绕免疫相关难成药靶点的口服小分子探索，平台成果的外部转化与合作探索正有序推进，并在适宜条件下评估以平台或联合开发等形式开展更深层次合作的可能性。

In the insulin business, the Company signed commercial and supply agreements with Sandoz in 2018 for three insulin analog products (insulin glargine, insulin lispro, and insulin aspart). Among them, Long-acting Glargine Injection (Ondibta®) has been approved for marketing by the EC, becoming the first domestically produced third-generation insulin to enter the European market. The positive opinion received for Fast-acting Lispro Injection and Fast-acting Aspart Injection from the EMA's Committee for Medicinal Products for Human Use (CHMP) marks a key breakthrough for this strategy. At the same time, the Company is actively promoting the external transformation and value spillover of its cutting-edge technology platforms. At the innovative technology platform level, the Company's PROTAC technology platform has formed a relatively complete technical system in areas such as target discovery, molecular design, screening systems, and drug product process optimization. Regarding the exploration of oral small molecules for difficult-to-drug immune-related targets, the external transformation and collaborative exploration of the platform's achievements are progressing in an orderly manner. The possibility of deeper cooperation, such as through the platform or joint development, is being evaluated under suitable conditions.

三、经营情况讨论与分析

III Discussion and Analysis of Business Operations

(一) 经营概览

(I) Business Overview

本报告期，公司契合国家医药产业创新发展导向，衔接政策红利与企业中长期战略布局，将政策支持高效转化为发展实效，持续巩固国内胰岛素领域的领先地位。公司持续开拓国内外市场，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。2025年，公司实现营业收入40.52亿元，较上年同期增长33.06%；

During this reporting period, the Company aligned with the national guidance for innovative development in the pharmaceutical industry, connected policy dividends with its medium- and long-term strategic layout, efficiently transformed policy support into tangible development results, and continued to consolidate its leading position in the domestic insulin field. The Company continued to explore domestic and 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. In 2025, the Company achieved an operating revenue of RMB 4.052 billion, a year-on-year increase of 33.06%;

归属于上市公司股东的净利润11.44亿元，同比增幅达86.05%；扣除非经常性损益后归属于上市公司股东的净利润7.80亿元，同比增长81.21%，扣除年度折旧及摊销等费用3.06亿元后，公司实现EBITDA 14.50亿元，同比增长81.78%。

the net profit attributable to shareholders of the listed company was RMB 1.144 billion, a year-on-year increase of 86.05%; the net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was RMB 0.78 billion, a year-on-year increase of 81.21%. After deducting annual depreciation and amortization expenses of RMB 0.306 billion, the Company achieved Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of RMB 1.45 billion, a year-on-year increase of 81.78%.

在国内市场方面，公司精准把握行业政策导向，充分发挥胰岛素接续集采中标核心优势，2024年胰岛素接续集采首年采购协议量较上次集采大幅增长。在集采执行过程中，公司坚持以优质可靠的产品质量与集采中标优势，切实履行中选企业责任，积极扩大对各级医疗机构的覆盖与服务。报告期内，公司累计向全国医疗机构供应胰岛素制剂超过9,000万支，同比增长31.71%，覆盖各层级医疗机构(不同产品覆盖相同医院计为一家)4.8万家，为上亿患者提供全面、优质、可靠的治疗选择。报告期内，随着新一轮胰岛素集采政策的深度执行，国内制剂销量稳步上升，为收入增长提供了有力支撑。2025年，公司国内收入达35.13亿元，同比增长 39.56%，本土市场根基持续巩固，以实际行动助力提升我国糖尿病患者的用药可及性。

In the domestic market, the Company accurately grasped the industry policy direction and fully leveraged the core advantages of winning the bid in the renewal of centralized procurement for insulin. The first-year procurement agreement volume from the 2024 renewal of centralized procurement for insulin increased significantly compared to the previous round. During the implementation of the centralized procurement, the Company adhered to its high-quality, reliable product quality and the advantages of winning the bid, earnestly fulfilled its responsibilities as a selected enterprise, and actively expanded its coverage and services to medical institutions at all levels. During the reporting period, the Company supplied over 90 million units of insulin drug products to medical institutions nationwide, a year-on-year increase of 31.71%, covering 48,000 medical institutions at various levels (counting multiple product coverages in the same hospital as one). This provided comprehensive, high-quality, and reliable treatment options for hundreds of millions of patients. During the reporting period, with the in-depth implementation of the new round of centralized procurement policy for insulin, domestic drug product sales rose steadily, providing strong support for revenue growth. In 2025, the Company's domestic revenue reached RMB 3.513 billion, a year-on-year increase of 39.56%. The foundation of the local market was continuously consolidated, and through practical actions, the Company helped improve the accessibility of medication for diabetes mellitus patients in China.

在国际市场方面，公司持续推进全球市场深耕拓展，不断完善本土化运营体系，强化本土服务与运营能力，推动国际业务收入显著增长。2025年，国际销售收入达5.29亿元，同比增长36.59%，海外市场贡献稳步提升。

In the international market, the Company continued to advance the deep cultivation and expansion of the global market, constantly improving its localized operation system, strengthening local service and operational capabilities, and driving significant growth in international business revenue. In 2025, international sales revenue reached RMB 0.529 billion, a year-on-year increase of 36.59%, and the contribution from overseas markets steadily increased.

在研发创新方面，公司坚守创新驱动发展理念，持续加大研发投入，优化研发资源配置，全力推进核心技术突破与产品迭代升级，2025年研发投入达13.41亿元，占营业收入的比例为33.08%。公司已有多款核心在研产品处于临床研究阶段，为后续发展储备充足动能。

In terms of R&D innovation, the Company adheres to the philosophy of innovation-driven development, continuously increases R&D investment, optimizes the allocation of R&D resources, and fully promotes breakthroughs in core technologies and product iteration and upgrading. In 2025, R&D investment reached RMB 1.341 billion, accounting for 33.08% of operating revenue. The Company has multiple core products under development in the clinical research stage, reserving sufficient momentum for future development.

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

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

（二）报告期内，公司主要完成和重点开展了以下工作：

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

1. 聚焦核心管线，加速关键里程碑达成

公司秉持“临床价值导向，创新驱动发展”的核心战略，积极响应国家推动科技创新与产业创新融合发展的号召，将研发创新作为立身之本，在巩固糖尿病治疗领域优势的同时，积极拓展肥胖、自身免疫性疾病等新治疗领域，持续丰富研发产品管线。截至报告期末，公司进入临床阶段的主要研发项目包括博凡格鲁肽(GZR18)注射液、GZR4注射液、GZR101注射液、GZR102注射液、GLR2037片。同时，达格列净片、美沙拉秦肠溶缓释胶囊、非奈利酮片的上市申请已获得国家药监局的受理；磷酸西格列汀片、利格列汀片、西格列汀二甲双胍片(II)、恩格列净片已获得国家药品监督管理局签发的产品注册批件。

1. Focusing on Core Pipelines, Accelerating the Achievement of Key Milestones

Adhering to the core strategy of “Clinical Value-Oriented, Innovation-Driven Development,” the Company actively responds to the national call to promote the integrated development of technological and industrial innovation. It takes R&D innovation as its foundation, and while consolidating its advantages in the field of diabetes mellitus management, it actively expands into new therapeutic areas such as obesity and autoimmune diseases, continuously enriching its R&D product pipeline. As of the end of the reporting period, the Company's main R&D projects that have entered the clinical stage include Bofanglutide (GZR18) injection, GZR4 injection, GZR101 injection, GZR102 injection, and GLR2037 tablets. Meanwhile, the marketing applications for dapagliflozin tablets, mesalazine enteric-coated sustained-release capsules, and finerenone tablets have been accepted by the National Medical Products Administration (NMPA). Product registration certificates for sitagliptin phosphate tablets, linagliptin tablets, , sitagliptin and metformin tablets (II), and empagliflozin tablets have been issued by the NMPA.

1.1 糖尿病治疗领域

(1) 长效GLP-1RA创新双周制剂博凡格鲁肽注射液

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

本品通过分子结构创新、生产工艺优化与临床开发系统布局，形成了显著的差异化竞争优势：

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

2)分子结构纯天然。多肽主链分子结构未引入人工合成氨基酸，第8位氨基酸替换为天然甘氨酸(Gly)，相较同类产品免疫原性更低，进一步提升患者长期用药的安全性；

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

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

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

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

1.1 Field of Diabetes Mellitus Management

(1) Bofanglutide Injection, a Long-Acting, Innovative Bi-Weekly GLP-1RA Formulation

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

This product has formed significant differentiated competitive advantages through innovations in molecular structure, optimization of the production process, and systematic layout of clinical development:

1) Green and efficient production process. The main chain is prepared using a full fermentation process, which greatly simplifies the production flow and offers both environmental friendliness and industrialization advantages. It ensures stable and controllable product quality while optimizing production costs;

2) All-natural molecular structure. The peptide main chain structure does not incorporate artificially synthesized amino acids. The amino acid at position 8 is replaced with natural glycine (Gly), resulting in lower immunogenicity compared to similar products and further enhancing the safety of long-term patient use;

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

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

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

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

报告期内，该在研产品全球临床开发全面提速，取得多项里程碑式进展。2025年2月，中国两项适应症为2型糖尿病的III期临床研究——OPTIMUM-1（单纯饮食运动控制不佳的2型糖尿病人群）及OPTIMUM-2（口服降糖药治疗不佳的2型糖尿病人群）完成首例受试者给药。

During the reporting period, the global clinical development of this investigational product accelerated comprehensively, achieving multiple milestone advancements. In February 2025, the first subject was dosed in two Phase III clinical studies in China for the indication of type 2 diabetes mellitus-OPTIMUM-1 (for populations with type 2 diabetes mellitus inadequately controlled by diet and exercise alone) and OPTIMUM-2 (for populations with type 2 diabetes mellitus inadequately controlled by oral antidiabetic drugs).

2025年6月，公司在第85届ADA会议上以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，每周给药一次的博凡格鲁肽注射液在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、血压和血脂等心血管代谢指标。2025年9月，公司在第61届EASD会议上以口头汇报的形式展示了博凡格鲁肽注射液在2型糖尿病适应症的IIb期临床研究结果。研究显示，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和体重的降幅数值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。公司正在国内加速推进博凡格鲁肽注射液针对2型糖尿病的大型III期研究，在确保疗效与安全性的基础上，进一步提升患者治疗依从性。

In June 2025, the Company presented positive clinical results from multiple Phase II clinical studies in a poster presentation at the 85th American Diabetes Association (ADA) Scientific Sessions. In a Phase IIa clinical study, once-weekly Bofanglutide injection, after 23 weeks of treatment in patients with type 2 diabetes mellitus, demonstrated good safety and tolerability. It also significantly reduced subjects' HbA1c and improved cardiovascular metabolic indicators such as weight, blood pressure, and blood lipids. In September 2025, the Company presented the results of a Phase IIb clinical study of Bofanglutide injection for the type 2 diabetes mellitus indication in an oral presentation at the 61st Annual Meeting of the European Association for the Study of Diabetes (EASD). The study showed that after 24 weeks of treatment with Bofanglutide injection once every two weeks, the reductions in HbA1c and weight in patients with type 2 diabetes mellitus were numerically greater than those in the once-weekly semaglutide (Ozempic®) group, with good overall safety and tolerability. The Company is accelerating the advancement of large-scale Phase III studies of Bofanglutide injection for type 2 diabetes mellitus in China, aiming to further improve patient treatment adherence while ensuring efficacy and safety.

（2） 第四代治疗方案

（2） Fourth-Generation Treatment Solutions

①基础胰岛素周制剂GZR4注射液

① Weekly Basal Insulin Formulation GZR4 Injection

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

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

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

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

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

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

4）安全达稳速度更快。有临床意义的低血糖事件发生率低，治疗安全窗口更优；仅需1-2次注射即可达到稳态血药浓度，助力患者快速实现血糖控制达标；

5）给药操作便捷可控。患者转换治疗时无需注射额外“负荷剂量”，大幅降低临床用药管理门槛，提升医患用药便捷性；

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

报告期内，GZR4注射液临床进展迅速。2025年2月，GZR4注射液在中国开展用于治疗2型糖尿病的三项III期临床研究——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。2025年10月，GZR4注射液在中国开启的一项III期临床研究SUPER-8（胰岛素经治）完成首例受试者给药，该研究是全球范围内首款与诺和诺德已上市胰岛素周制剂依柯胰岛素（诺和期®）开展的头对头对比的III期临床研究。

GZR4 injection, through its innovative molecular mechanism at the source, has formed a significant differentiated competitive advantage over similar weekly insulin formulations and has the clinical development potential to be “Best-in-class.” Its core advantages are as follows:

1) Innovative molecular mechanism at the source. This product is a fourth-generation basal insulin with a novel structure. Its core mechanism of action differs from similar products, as it can efficiently bind to and activate the insulin receptor even when bound to albumin, achieving a breakthrough at the source of molecular design;

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

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

4) Faster achievement of a stable and safe state. The incidence of clinically significant hypoglycaemia events is low, providing a better therapeutic safety window. A steady-state plasma concentration can be reached with only 1-2 injections, helping patients quickly achieve glycemic control targets;

5) Convenient and controllable administration. When switching treatments, patients do not need an additional “loading dose” injection, which significantly lowers the threshold for clinical medication management and improves convenience for both doctors and patients;

6) Stable glycemic control with low variability. The drug's effect is evenly distributed throughout the dosing interval, with small diurnal variations in plasma concentration, achieving stable, peak-less glycemic control and significantly reducing glycemic fluctuations.

During the reporting period, the clinical progress of GZR4 injection was rapid. 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 mellitus—SUPER-1 (initial insulin therapy), SUPER-2 (basal insulin-treated), and SUPER-3 (basal insulin combined with mealtime insulin intensive therapy). In October 2025, the first subject was dosed in a Phase III clinical study of GZR4 injection initiated in China, SUPER-8 (insulin-treated). This study is the world's first Phase III head-to-head comparative clinical study against Novo Nordisk's marketed weekly insulin formulation, icodec insulin (Awiqli®).

报告期内，GZR4注射液在中国2型糖尿病患者临床研究结果，先后在国际顶级学术舞台获得广泛展示与认可。2025年6月，GZR4注射液中国2型糖尿病II期临床的相关研究成果在第85届ADA会议上以口头壁报形式首次公布，并于2025年9月开展的EASD年会中以口头汇报形式向海内外专家学者详细展示了积极的临床结果。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，且在既往基础胰岛素控制不佳的患者中，HbA1c降低效果优于每日一次的德谷胰岛素(诺和达®)。同年12月，GZR4注射液在中国2型糖尿病患者中开展的Ib期临床研究成果发表于国际知名学术期刊《Diabetes Research and Clinical Practice》。2026年1月，在中国健康人受试者中开展的评估不同注射部位对GZR4注射液药代动力学特征影响的I期临床研究成果发表于国际知名学术期刊《Diabetes Obesity and Metabolism》。2026年3月，在中国2型糖尿病受试者中开展的评估每周一次GZR4注射液与每日一次德谷胰岛素(诺和达®)疗效与安全性的II期临床研究成果亦发表于国际顶级学术期刊《Metabolism-Clinical and Experimental》。同月，GZR4注射液两项关键III期临床研究均达到主要研究终点，研究结果表明，在治疗26周后，与每日注射一次甘精胰岛素U100或德谷胰岛素相比，每周注射一次的GZR4注射液降低HbA1c显著优效。

During the reporting period, the clinical study results of GZR4 injection in Chinese patients with type 2 diabetes mellitus were successively presented and widely recognized at top international academic forums. In June 2025, the research results from the Phase II clinical study of GZR4 injection in Chinese patients with type 2 diabetes mellitus were first announced in an oral poster presentation at the 85th ADA Scientific Sessions. In September 2025, at the EASD Annual Meeting, detailed positive clinical results were presented to domestic and international experts and scholars in an oral presentation. The results showed that after 16 weeks of treatment in patients with type 2 diabetes mellitus, the weekly insulin formulation GZR4 injection demonstrated good efficacy and safety. In patients previously inadequately controlled on basal insulin, its HbA1c-lowering effect was superior to that of once-daily insulin degludec (Tresiba®). In December of the same year, the results of a Phase Ib clinical study of GZR4 injection conducted in Chinese patients with type 2 diabetes mellitus were published in the internationally renowned academic journal "*Diabetes Research and Clinical Practice*". In January 2026, the results of a Phase I clinical study conducted in healthy Chinese subjects, which assessed the impact of different injection sites on the pharmacokinetic characteristics of GZR4 injection, were published in the internationally renowned academic journal "*Diabetes, Obesity and Metabolism*". In March 2026, the results of a Phase II clinical study conducted in Chinese subjects with type 2 diabetes mellitus, which evaluated the efficacy and safety of once-weekly GZR4 injection versus once-daily insulin degludec (Tresiba®), were also published in the top-tier international academic journal "*Metabolism-Clinical and Experimental*". In the same month, two pivotal Phase III clinical studies of GZR4 injection both met their primary endpoints. The results showed that after 26 weeks of treatment, once-weekly GZR4 injection was significantly superior in lowering HbA1c compared to once-daily insulin glargine U100 or insulin degludec.

②双胰岛素类似物GZR101注射液

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

截至报告期末，GZR101注射液在中国2型糖尿病II期临床研究中达到主要终点。结果显示，在2型糖尿病患者中治疗16周后，GZR101注射液在降低HbA1c和餐后血糖方面优于德谷门冬胰岛素(诺和佳®)。

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

② Dual Insulin Analog GZR101 Injection

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

As of the end of the reporting period, GZR101 injection met its primary endpoint in a Phase II clinical study in patients with type 2 diabetes mellitus in China. The results showed that after 16 weeks of treatment in patients with type 2 diabetes mellitus, GZR101 injection was superior to insulin degludec/insulin aspart (Ryzodeg®) in lowering HbA1c and postprandial glucose.

Pre-mixed insulin remains an important part of the Chinese insulin market. As an extension and upgrade of the Company's pre-mixed insulin product line, GZR101 injection is expected to enter the high-end market as a fourth-generation insulin. By leveraging the channel advantages of the Company's existing pre-mixed insulin products (e.g., Mixed Protamine Zinc Lispro Injection (25R), Aspart 30 injection), it can rapidly penetrate lower-tier markets and enrich patients' medication choices.

③基础胰岛素/GLP-1RA固定比例复方周制剂：GZR102注射液

GZR102注射液（中国：II期临床阶段）是公司自主研发的，首个进入临床阶段的国产基础胰岛素与GLP-1RA的固定比例复方周制剂1类新药。2型糖尿病发病机制复杂，GLP-1RA与胰岛素联合可实现机制互补，有效纠正2型糖尿病的多种病理机制。在胰岛素使用剂量相同或更低的情况下，该联合方案的降糖效果优于单用胰岛素，并减少胰岛素治疗所致的体重增加和低血糖等不良反应。GZR102注射液所涉及的基础胰岛素（GZR4注射液）和GLP-1RA（博凡格鲁肽注射液）单方均已在II期临床试验中充分验证了安全性和有效性，GZR102注射液通过创新配方实现两种药物成分的协同增效，为2型糖尿病患者提供机制互补的联合治疗方案。

2025年4月，GZR102注射液获得国家药品监督管理局批准开展2型糖尿病临床试验；2025年5月，中国I期临床研究完成首例受试者给药，并于同年10月完成临床研究；2025年8月中国II期临床研究完成首例受试者给药。全球范围内，目前仅有2款复方日制剂上市，1款周制剂在欧洲上市。

尽管长效复方周制剂较日制剂具有给药频率更低、用药更为便捷等优势，有望提高患者用药依从性。但临床数据显示在研复方周制剂中的胰岛素组分与GLP-1RA组分有较强药物-药物相互作用，导致用药初期空腹血糖控制不佳。而GZR102注射液制剂中组分相互独立，胰岛素成分快速达稳，有望克服早期血糖控制不佳的临床难题，成为潜在“Best-in-class”复方周制剂。

作为唯一一款在研的国产基础胰岛素/GLP-1RA固定比例复方周制剂，GZR102注射液的推出为糖尿病联合治疗领域的临床实践带来了全新选择，有望改善患者用药依从性，提升综合治疗效果。让“糖尿病管理”从生存刚需升为生活质量保障，惠及更多2型糖尿病患者；更在全球化糖尿病药物研发的竞技场上，向世界展示了中国创新药企的硬核实力和对“患者至上”的庄严实践。

③ Fixed-Dose Weekly Combination of Basal Insulin/GLP-1RA: GZR102 Injection

GZR102 injection (China: Phase II clinical stage) is a Class 1 new drug, a fixed-dose weekly combination of basal insulin and GLP-1RA, self-developed by the Company. It is the first domestically developed drug of its kind to enter the clinical stage. The pathogenesis of type 2 diabetes mellitus is complex. The combination of GLP-1RA and insulin can achieve complementary mechanisms, effectively correcting multiple pathological mechanisms of type 2 diabetes mellitus. At the same or lower insulin doses, this combination therapy has a superior glucose-lowering effect compared to insulin monotherapy and reduces adverse reactions caused by insulin treatment, such as weight increased and hypoglycaemia. The individual components of GZR102 injection, the basal insulin (GZR4 injection) and the GLP-1RA (Bofanglutide injection), have both been fully validated for safety and efficacy in Phase II clinical trials. GZR102 injection achieves synergistic effects between the two drug components through an innovative formulation, providing a combination therapy with complementary mechanisms for patients with type 2 diabetes mellitus.

In April 2025, GZR102 injection received approval from the NMPA to conduct clinical trials for type 2 diabetes mellitus. In May 2025, the first subject was dosed in the Phase I clinical study in China, and the study was completed in October of the same year. In August 2025, the first subject was dosed in the Phase II clinical study in China. Globally, only two daily combination formulations and one weekly formulation (marketed in Europe) are currently available.

Although long-acting weekly combination formulations have advantages over daily formulations, such as lower dosing frequency and greater convenience, which are expected to improve patient medication adherence. However, clinical data show a strong drug-drug interaction between the insulin component and the GLP-1RA component in investigational weekly combination formulations, leading to poor control of fasting blood glucose in the initial phase of treatment. In contrast, the components in the GZR102 injection formulation are independent of each other, and the insulin component reaches a stable state quickly. This is expected to overcome the clinical challenge of poor early glycemic control, making it a potential “Best-in-class” weekly combination formulation.

As the only domestically developed fixed-dose weekly combination of basal insulin/GLP-1RA under investigation, the introduction of GZR102 injection brings a new option to clinical practice in the field of combination therapy for diabetes mellitus, with the potential to improve patient medication adherence and enhance overall treatment outcomes. It elevates “diabetes mellitus management” from a basic survival need to a guarantee of quality of life, benefiting more patients with type 2 diabetes mellitus. Furthermore, in the arena of global diabetes mellitus drug R&D, it demonstrates to the world the hard-core strength of Chinese innovative pharmaceutical companies and their solemn commitment to being “patient-first”.

1.2 糖尿病治疗领域

长效GLP-1RA创新双周制剂博凡格鲁肽注射液：肥胖/超重体重管理（中国III期临床阶段、美国II期临床阶段） 2025年3月，博凡格鲁肽注射液在美国开展的II期临床研究完成首例受试者给药，该研究是全球首款与替尔泊肽（Zepbound®）进行头对头评估药物减重疗效的单靶点GLP-1RA研究；同年第四季度，公司陆续启动两项中国III期临床研究——GRADUAL-2（肥胖/超重合并至多20%的2型糖尿病人群）及GRADUAL-3（单纯肥胖/超重的人群），标志着该产品双适应症的注册路径全面展开。其中，GRADUAL-3研究作为博凡格鲁肽注射液在肥胖/超重领域开展的第三项大规模III期临床研究，采用每月一次皮下注射给药方案，旨在探索博凡格鲁肽注射液以月制剂形式控制与维持体重方面的临床潜力。目前，全球范围内尚未有一款GLP-1RA双周制剂或月制剂上市，博凡格鲁肽注射液凭借其更长的给药间隔和积极的临床数据，有望成为该类疗法中的全球首创新药。

2026年2月，博凡格鲁肽注射液在中国肥胖/超重患者中完成的IIb期临床研究结果正式发表于国际权威期刊《Signal Transduction and Targeted Therapy》。作为一份全球性的权威学术期刊，该期刊2025年影响因子已达52.7，在生物医学领域享有重要学术声誉。同年4月，博凡格鲁肽注射液Ib/IIa期减重临床研究成果在Cell杂志子刊《Cell Reports Medicine》发表，此期刊是生物医学领域备受认可的高影响力学术期刊。作为有望全球首款上市的GLP-1RA双周制剂，研究结果表明博凡格鲁肽注射液可显著减轻受试者体重，并带来全面的代谢综合获益。公司旨在通过博凡格鲁肽注射液具有的三重代谢调控机制——血糖控制、体重管理及心血管代谢危险因素改善，推动糖尿病治疗范式从传统的“疾病治疗”向“健康重塑”的升级。

1.2 Field of Overweight/Obesity Treatment

Bofanglutide Injection, a Long-Acting, Innovative Bi-Weekly GLP-1RA Formulation: Weight Management for Obesity/Overweight (China: Phase III clinical stage, US: Phase II clinical stage) In March 2025, the first subject was dosed in a Phase II clinical study of Bofanglutide injection conducted in the US. This is the world's first study of a single-target GLP-1RA to conduct a head-to-head evaluation of the drug's weight-loss efficacy against tirzepatide (Zepbound®). In the fourth quarter of the same year, the Company successively initiated two Phase III clinical studies in China—GRADUAL-2 (for populations with obesity/overweight with up to 20% having type 2 diabetes mellitus) and GRADUAL-3 (for populations with obesity/overweight alone), marking the full rollout of the registration pathway for the product's dual indications. Among them, the GRADUAL-3 study, as the third large-scale Phase III clinical study of Bofanglutide injection in the field of obesity/overweight, adopts a once-monthly subcutaneous injection dosing regimen. It aims to explore the clinical potential of Bofanglutide injection as a monthly formulation for controlling and maintaining weight. Currently, no bi-weekly or monthly GLP-1RA formulation has been marketed globally. With its longer dosing interval and positive clinical data, Bofanglutide injection is poised to become a global first-in-class drug in this therapeutic category.

In February 2026, the results of a Phase IIb clinical study of Bofanglutide injection completed in Chinese patients with obesity/overweight were officially published in the internationally authoritative journal “*Signal Transduction and Targeted Therapy*”. As a globally authoritative academic journal, its 2025 impact factor reached 52.7, and it enjoys a significant academic reputation in the biomedical field.In April of the same year, the Phase Ib/IIa clinical study results of Bofanglutide injection for weight reduction were published in Cell Reports Medicine, a sub-journal of Cell magazine. This journal is a highly recognized and impactful academic publication in the field of biomedical science. As a potential first-in-class bi-weekly GLP-1RA formulation to be marketed globally, the study results indicate that Bofanglutide injection can significantly reduce subjects' weight and bring comprehensive metabolic benefits. The Company aims to upgrade the diabetes mellitus management paradigm from traditional “disease treatment” to “health remodeling” through the triple metabolic regulatory mechanisms of Bofanglutide injection—glycemic control, weight management, and improvement of cardiovascular metabolic risk factors.

2. 深化营销体系改革，构建全域覆盖的商业化引擎

(1) 优化组织架构，强化资源整合提效

报告期内，公司持续深化组织架构迭代，以营运效能管理为核心，推动整体运营效率与资源使用效益双提升。

在业务前端，公司持续完善医学市场专业化体系，聚焦核心疾病领域进行深度临床价值挖掘；通过推动市场职能向一线下沉，实现市场策略与一线销售场景的精准对接，提升团队学术推广与专业化服务能力。同时，依托丰富的胰岛素产品线，公司强化了在各细分市场的精细化运营能力，以充分适应集采后市场规模化拓展的新要求。

为保障业务前端的有效落地，公司进一步强化中后台的赋能与支撑作用。一方面，公司升级精细化管理与数据支持体系，从销量、渗透率、费用投入等多维度分析市场，通过区域管理效能升级和资源整合配置，强化属地化管理与资源协同，保障集采政策的高效执行；另一方面，公司聚焦人才与合规两大基石，强化专业化人才引进与激励体系优化，并筑牢合规经营底线，通过常态化合规培训与考核，提升全员的合规意识与经营能力，为业务可持续发展提供坚实保障。

(2) 深化商业化体系建设，加速渠道下沉与基层渗透

公司紧抓胰岛素接续采购政策机遇，推动商业化网络提质扩容。借助集采形成的渠道优势，公司实现各层级医疗终端深度覆盖，三代胰岛素渗透率持续提升，锐秀霖®、锐秀霖®30等核心产品快速放量，销量实现显著增长。在稳固二、三级医院核心市场的同时，公司全面推进渠道下沉，显著提升了产品在县域、社区等基层医疗机构的渗透率。此外，公司积极完善线上销售渠道布局，实现了对主流线上药店平台的产品覆盖，以满足患者多元化购药途径需求。

2. Deepening Marketing System Reform, Building a Commercialization Engine with Full-Domain Coverage

(1) Optimizing Organizational Structure, Enhancing Efficiency through Resource Integration

During the reporting period, the Company continued to deepen the iteration of its organizational structure, focusing on operational effectiveness management to drive a dual improvement in overall operational efficiency and resource utilization effectiveness.

At the business front end, the Company continued to improve its specialized medical marketing system, focusing on in-depth clinical value mining in core disease areas. By pushing marketing functions down to the front line, it achieved precise alignment between market strategies and front-line sales scenarios, enhancing the team's academic promotion and professional service capabilities. At the same time, leveraging its rich insulin product line, the Company strengthened its refined operational capabilities in various market segments to fully adapt to the new requirements of large-scale market expansion after centralized procurement.

To ensure the effective implementation at the business front end, the Company further strengthened the empowering and supporting roles of its middle and back offices. On one hand, the Company upgraded its refined management and data support systems, analyzing the market from multiple dimensions such as sales volume, penetration rate, and expense investment. Through upgrading regional management effectiveness and integrating resource allocation, it strengthened localized management and resource synergy to ensure the efficient execution of centralized procurement policies. On the other hand, the Company focused on the two cornerstones of talent and compliance, strengthening the recruitment of professional talent and optimizing the incentive system. It also solidified the bottom line of compliant operations by conducting regular compliance training and assessments to enhance the compliance awareness and operational capabilities of all employees, providing a solid guarantee for sustainable business development.

(2) Deepening Commercialization System Construction, Accelerating Channel Sinking and Primary-Level Penetration

The Company seized the opportunity of the insulin renewal procurement policy to promote the quality improvement and expansion of its commercialization network. Leveraging the channel advantages formed by centralized procurement, the Company achieved deep coverage of medical terminals at all levels. The penetration rate of third-generation insulin continued to increase, and core products such as Raplin® and Raplin®30 experienced rapid volume growth, with sales achieving significant increases. While consolidating the core market in secondary and tertiary hospitals, the Company comprehensively promoted channel sinking, significantly increasing the product penetration rate in primary medical institutions such as county-level and community health centers. In addition, the Company actively improved its online sales channel layout, achieving product coverage on mainstream online pharmacy platforms to meet patients' diverse needs for medication purchasing channels.

在此基础上，公司从战略层面升级“线下+线上”融合的服务模式。在持续突破高端市场准入的同时，加速向基层市场纵深渗透。依托强大的渠道网络，公司一方面全面提速磷酸西格列汀片等新获批产品的市场导入，另一方面，提前为博凡格鲁肽注射液、GZR4注射液等核心在研产品布局学术推广与商业化准备，旨在构建多产品协同驱动的增长新格局。

On this basis, the Company strategically upgraded its integrated “offline + online” service model. While continuously breaking through high-end market access, it is accelerating deep penetration into the primary market. Relying on its strong channel network, the Company is, on one hand, comprehensively accelerating the market introduction of newly approved products such as sitagliptin phosphate tablets. On the other hand, it is preemptively laying the groundwork for academic promotion and commercialization preparation for core investigational products like Bofanglutide injection and GZR4 injection, aiming to build a new growth pattern driven by multi-product synergy.

(3) 深耕临床价值，强化学术覆盖，塑造差异化品牌优势

公司坚持以临床循证医学证据为核心，构建“产品力+学术力+品牌力”三位一体的竞争优势。一是，公司深耕核心产品临床价值挖掘，加速推进博凡格鲁肽注射液的三个临床适应症和GZR4注射液的III期临床研究，同步开展GZR102注射液、GZR101注射液等在研产品关键临床项目，积累高质量临床数据，为产品上市和未来市场推广提供坚实循证支撑。二是，公司不断完善学术推广合规体系建设，通过举办多场次学术研讨会、临床观摩会、加强与国内外糖尿病领域顶尖专家的合作与交流、在国际国内行业学术会议报告、在核心医学期刊发表临床研究成果等方式，持续提升产品品牌的学术影响力和各级医疗终端的覆盖率。三是，深化患者教育与甘李品牌的国内国际传播，通过医院科普、线上平台宣讲等多渠道形式，传递科学降糖、减重理念，深化全球医生与患者对甘李品牌的认可，为创新产品商业化落地提供有力支撑。

(3) Deepening Clinical Value, Strengthening Academic Coverage, and Shaping Differentiated Brand Advantages

The Company adheres to clinical evidence-based medicine as its core, building a trinity of competitive advantages: “product strength + academic strength + brand strength.”First, the Company is deeply engaged in mining the clinical value of its core products, accelerating the Phase III clinical studies for the three clinical indications of Bofanglutide injection and for GZR4 injection. It is synchronously conducting key clinical projects for investigational products such as GZR102 injection and GZR101 injection to accumulate high-quality clinical data, providing solid evidence-based support for product launch and future market promotion. Second, the Company continuously improves the construction of its compliant academic promotion system. By holding multiple academic seminars and clinical observation meetings, strengthening cooperation and communication with top domestic and international experts in the field of diabetes mellitus, presenting at international and domestic industry academic conferences, and publishing clinical research results in core medical journals, it continuously enhances the academic influence of its product brands and the coverage rate of medical terminals at all levels. Third, it deepens patient education and the domestic and international communication of the Gan & Lee brand. Through multi-channel formats such as popular science education in hospitals and presentations on online platforms, it conveys scientific concepts of glucose lowering and weight reduction, deepens the recognition of the Gan & Lee brand among global doctors and patients, and provides strong support for the commercialization of innovative products.

3. 全面推进国际化战略，实现从“出海”到“共建”升级

2025年中国药企迎来全球化发展的重要节点。在全球减重与糖尿病药物市场高速增长、BD交易活跃的背景下，“出海”已成为领先企业实现产品价值跃升的关键路径之一。作为国内胰岛素领域的标杆企业，公司依托二十余年的技术积累与产业深耕，已构建完整的产业价值链，并将产品商业化销售成功拓展至全球21个国家，覆盖欧亚、亚太、拉美及非洲等多个地区。

3. Comprehensively Advancing Internationalization Strategy, Upgrading from “Overseas Expansion” to “Co-construction”

In 2025, Chinese pharmaceutical companies reached an important juncture in their global development. Against the backdrop of rapid growth in the global weight-loss and diabetes mellitus drug markets and active Business Development (BD) deals, “overseas expansion” has become one of the key paths for leading companies to achieve a leap in product value. As a benchmark enterprise in the domestic insulin field, the Company, relying on over twenty years of technological accumulation and deep cultivation in the industry, has built a complete industrial value chain and successfully expanded its commercial sales to 21 countries worldwide, covering regions such as Eurasia, Asia-Pacific, Latin America, and Africa.

(1) 胰岛素产品欧美市场准入

公司国际化业务在高端市场准入与全球版图扩张方面取得里程碑式进展。2026年1月，公司自主研发的甘精胰岛素注射液(欧盟商品名：Ondibta®，中国商品名：长秀霖®)正式获得EC上市批准，成为首款登陆欧洲市场的国产三代胰岛素。同年2月，EMA人用药品委员会发布积极意见，建议批准公司自主研发的门冬胰岛素注射液(欧盟商品名：Dazparda®，中国商品名：锐秀霖®)与赖脯胰岛素注射液(欧盟商品名：Bysumlog®，中国商品名：速秀霖®)，EC将对人用药品委员会的积极意见进行审评。上述成果标志着公司的研发体系、生产质量管理及注册申报能力已完全符合国际严格的监管标准，为后续创新药深化欧洲市场布局奠定了坚实的基础。

(1) European and American Market Access for Insulin Products

The Company's internationalization business has made milestone progress in high-end market access and global footprint expansion. In January 2026, the Company's self-developed Long-acting Glargine Injection (EU trade name: Ondibta®, China trade name: Basalin®) was officially granted marketing authorization by the EC, becoming the first domestically produced third-generation insulin to enter the European market. In February of the same year, the EMA's CHMP issued a positive opinion, recommending the approval of the Company's self-developed Fast-acting Aspart Injection (EU trade name: Dazparda®, China trade name: Raplin®) and Fast-acting Lispro Injection (EU trade name: Bysumlog®, China trade name: Prandilin®). The EC will review the positive opinion from the CHMP. These achievements signify that the Company's R&D system, production quality management, and registration submission capabilities fully conform to strict international regulatory standards, laying a solid foundation for the subsequent deepening of the European market layout for its innovative drugs.

(2) 胰岛素产品新兴市场推广

与此同时，公司在新兴市场的拓展步伐显著加快，报告期内，公司斩获海外注册批件15个，创历史新高，实现了对亚太、北非及拉美等关键高潜市场的广泛覆盖，为国际业务的持续增长构建了多元化的市场支撑。在深化市场覆盖的同时，公司积极推动国际商业模式的战略升级，实现了从单一产品贸易向“技术转移+本土化共建”的转型。公司与巴西卫生部下属公立实验室及本土生物医药企业正式签署为期10年的《技术转移与供应协议》，标志着巴西“生产开发伙伴关系计划”(PDP)项目的实质性落地。同时，公司与巴西本土生物医药企业签署《供应框架协议》，该协议约定10年累计订单金额不低于人民币30亿元，不仅锁定了长期稳定的海外收入，更验证了公司海外技术共建模式的可行性与可复制性，为实现公司全球化战略目标提供了清晰的路径与坚实保障。

(2) Promotion of Insulin Products in Emerging Markets

At the same time, the Company's pace of expansion in emerging markets has significantly accelerated. During the reporting period, the Company obtained 15 overseas registration approvals, a record high, achieving broad coverage of key high-potential markets such as the Asia-Pacific, North Africa, and Latin America. This has built a diversified market support system for the sustained growth of its international business. While deepening market coverage, the Company has actively promoted the strategic upgrading of its international business model, achieving a transformation from simple product trade to “technology transfer + localized co-construction.”The Company officially signed a 10-year “*Technology Transfer and Supply Agreement*” with a public laboratory under the Brazilian Ministry of Health and a local biopharmaceutical company, marking the substantive implementation of Brazil's “Productive Development Partnership” (PDP) project. At the same time, the Company signed a 'Supply Framework Agreement' with a local Brazilian biopharmaceutical company. The agreement stipulates a cumulative order amount of no less than 3 billion RMB over 10 years. This not only secures long-term and stable overseas revenue but also validates the feasibility and replicability of the Company's overseas technology co-construction model, providing a clear path and solid guarantee for achieving the Company's globalization strategic goals.

(3) 创新药国际合作与业务拓展

截至报告披露日，公司在代谢疾病领域的创新药国际合作取得实质性突破。依托既有的海外商业化体系与注册合规经验，公司积极推进在研创新管线的国际合作，确立了针对不同市场特征的差异化出海策略，并在新兴市场国际化合作中已取得阶段性成果。公司分别与拉美知名药企、印度头部制药企业、韩国头部药企就博凡格鲁肽注射液区域许可与商业化合作签署协议。同时，公司与巴西卫生部直属公立实验室奥斯瓦尔多·克鲁兹基金会就公司自主研发、处于临床开发后期阶段的创新药签署合作备忘录，涉及超长效胰岛素周制剂GZR4注射液、胰岛素受体和GLP-1复方周制剂GZR102注射液，以及基于公司成熟的PROTAC技术平台研发的肿瘤及自免等治疗领域新药。

(3) International Cooperation and Business Development for Innovative Drugs

As of the disclosure date of this report, the Company achieved substantial breakthroughs in international cooperation for innovative drugs in the field of metabolic diseases. Relying on its existing overseas commercialization system and registration compliance experience, the Company actively promoted international cooperation for its innovative pipeline under development, established differentiated overseas expansion strategies for different market characteristics, and has achieved phased results in international cooperation in emerging markets. The Company signed regional licensing and commercialization cooperation agreements for Bofanglutide injection with a well-known pharmaceutical company in Latin America, a top pharmaceutical company in India, and a leading pharmaceutical company in South Korea, respectively. At the same time, the Company signed a memorandum of understanding with the Oswaldo Cruz Foundation, a public laboratory directly under the Brazilian Ministry of Health, for innovative drugs self-developed by the Company that are in the late stage of clinical development. This includes the ultra-long-acting weekly insulin formulation GZR4 injection, the weekly combination formulation of basal insulin and GLP-1RA, GZR102 injection, and new drugs in therapeutic areas such as neoplasm and autoimmune diseases developed based on the Company's mature PROTAC technology platform.

4. 协同合作，赋能业务持续增长

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

4. Synergistic Cooperation to Empower Sustainable Business Growth

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

(1) 提升供应链韧性，保障全链条稳定交付

公司建立了从采购到终端的全流程管控体系，通过产销协同与一体化管理，精准匹配集采需求与生产计划。依托集成化的供应链信息平台，实现销售、生产、采购、仓储、物流等各环节协同管理，实现供应链内、外部各环节的信息共享和实时协同，增强透明度和协同性。在供应商管理方面，通过建立长期互信的合作关系、明确质量与交付标准、完善追责机制，并积极开发多元化的备选供应渠道，有效降低供应短缺风险。同时，在质量和性能满足的前提下，稳步推进关键物料的国产化替代，打破国际垄断、降低采购成本、减少资金占压、提升库存周转率，全面强化供应链自主可控能力。

(1) International Cooperation and Business Development for Innovative Drugs

The Company has established a full-process control system from procurement to the end terminal. Through production-sales synergy and integrated management, it precisely matches centralized procurement demand with production plans. Relying on an integrated supply chain information platform, the Company achieves synergistic management across all links, including sales, production, procurement, warehousing, and logistics. This enables information sharing and real-time collaboration among internal and external links of the supply chain, enhancing transparency and synergy. In terms of supplier management, by establishing long-term, trust-based cooperative relationships, defining quality and delivery standards, improving accountability mechanisms, and actively developing diversified alternative supply channels, the Company effectively reduces the risk of supply shortages. At the same time, while ensuring quality and performance, the Company is steadily advancing the domestic substitution of key materials to break international monopolies, reduce procurement costs, decrease capital tie-up, and increase inventory turnover rates, thereby comprehensively strengthening the independent and controllable capabilities of the supply chain.

(2) 实施产能双轮驱动，支撑全球市场拓展

公司采取“新建山东基地扩容+现有北京基地提效”的双轮驱动模式，强化产能对业务发展的支撑作用。一方面，公司加快推进山东生产基地建设，其中生物药楼于2025年第四季度启动商业化生产；同时，公司全力推进产品的生产审批，截至报告披露日，甘精胰岛素注射液、赖脯胰岛素注射液、精蛋白锌重组赖脯胰岛素混合注射液(25R)3款生物药均已在山东基地获得药品生产质量管理规范(GMP)认证批件，新增产能将重点匹配这些获得认证的产品生产需求。另一方面，公司通过对北京基地实施生产线智能化升级、流程精益优化与动态效率监测，持续挖掘现有产能潜力，在保障质量的前提下，实现产能稳步提升。

(2) Implementing a Dual-Wheel Drive for Production Capacity to Support Global Market Expansion

The Company has adopted a dual-wheel drive model of 'expanding capacity with the new Shandong base + improving efficiency at the existing Beijing base' to strengthen the supporting role of production capacity for business development. On one hand, the Company is accelerating the construction of the Shandong production base, where the biopharmaceutical building began commercial production in the fourth quarter of 2025. At the same time, the Company is fully advancing the production approval of its products. As of the disclosure date of this report, three biopharmaceutical products — Long-acting Glargine Injection, Fast-acting Lispro Injection, and Mixed Protamine Zinc Lispro Injection (25R) — have all obtained good manufacturing practice (GMP) certification approvals at the Shandong base. The newly added capacity will primarily be matched with the production needs of these certified products. On the other hand, by implementing intelligent upgrades to production lines, lean process optimization, and dynamic efficiency monitoring at the Beijing base, the Company continues to tap into the potential of its existing capacity, achieving a steady increase in production capacity while ensuring quality.

(3) 防患未然，筑牢安全防线

在安全管理方面，公司始终将安全生产置于首位，通过系统化举措筑牢安全防线。一是强化培训与演练，实施分层级、定制化的安全培训与应急演练，持续提升员工安全素养与应急处置能力。二是激发全员参与，通过落实事故隐患报告奖励制度，并组织安全知识竞赛与技能比拼等活动，营造“全员关注安全、人人参与管理”的良好氛围。三是完善体系运行，持续完善消防安全管理体系，推动职业健康管理体系持续有效运行与认证保持。四是夯实现场管理，坚持常态化风险管控与隐患排查，积极推进标准化实验室建设，规范现场安全环境管理，安全生产形势持续稳定向好。

(3) Taking Preventive Measures to Build a Solid Safety Defense Line

In terms of safety management, the Company has always placed production safety first, building a solid safety defense line through systematic measures. First, it strengthens training and drills by implementing hierarchical and customized safety training and emergency drills to continuously enhance employees' safety literacy and emergency response capabilities. Second, it encourages full participation by implementing a reward system for reporting potential accident hazards and organizing activities such as safety knowledge competitions and skill contests to create a positive atmosphere where 'everyone focuses on safety and participates in management.'Third, it improves system operation by continuously refining the fire safety management system and promoting the sustained and effective operation and certification maintenance of the occupational health management system. Fourth, it consolidates on-site management by adhering to regular risk control and hazard investigation, actively promoting the construction of standardized laboratories, and standardizing on-site safety environment management, resulting in a continuously stable and improving production safety situation.

5. 加强质量保障，支持业务扩张

公司始终秉持“质量筑牢生产根基、产能支撑战略落地”的核心原则，以产能扩张与优化为主线，同步强化质量管控、绿色生产与合规运营保障，全面夯实生产体系核心竞争力，为公司国内带量采购稳步增长与海外市场拓展提供坚实生产支撑。

5. Strengthening Quality Assurance to Support Business Expansion

The Company has always adhered to the core principle of 'quality solidifies the foundation of production, and capacity supports the implementation of strategy.' With capacity expansion and optimization as the main focus, it simultaneously strengthens quality control, green production, and compliance operation guarantees. This comprehensively consolidates the core competitiveness of the production system, providing solid production support for the steady growth of the Company's domestic centralized procurement and its overseas market expansion.

公司坚守“质量第一 永远创新”的宗旨，持续全链条、国际化质量管理体系，从原辅料采购到生产交付全程严格管控。上游实现胰岛素核心组件国产化突破，关键物料通过严格验证对标进口标准，从源头筑牢质量根基，全流程遵循中国GMP与欧盟GMP标准。同时，深化全球质量合规对接，与多个国家和地区签订质量协议，以通过EMA认证的成熟品质支撑海外市场拓展，以国际化品质支撑巴西等重大合作落地，为全球业务拓展筑牢质量根基。

The Company adheres to the tenet of 'Quality First, Eternal Innovation,' maintaining a full-chain, international quality management system with strict control from the procurement of raw and auxiliary materials to production and delivery. Upstream, the Company has achieved a breakthrough in the domestic production of core insulin components. Key materials have passed rigorous validation against import standards, solidifying the quality foundation from the source. The entire process complies with both China GMP and EU GMP standards. At the same time, the Company is deepening its alignment with global quality compliance, signing quality agreements with multiple countries and regions. It leverages its mature quality, certified by the EMA, to support overseas market expansion and its international-standard quality to support the implementation of major collaborations, such as in Brazil, thereby building a solid quality foundation for global business expansion.

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。

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. 引智育才，优化架构，提升组织效能

6. Attracting and Nurturing Talent, Optimizing Structure, and Enhancing Organizational Effectiveness

2025年，公司以“全面增强长期发展动能”为目标，进一步深化全球化人才战略与组织深度变革，推动研发体系的全球化建设，系统性提升研发协同与创新效率，为公司业务全球化保驾护航。公司成功引进首席战略官王强博士、首席财务官王琦先生，美国子公司成功引进首席医学官贾婷博士。公司将继续以此为标杆，在研发、营销及生产等关键领域，大力引进全球领军型人才，以强化源头创新、构建精细化营销平台、加速产品全球化及提升生产质量与效率。

In 2025, with the goal of 'comprehensively enhancing long-term development momentum,' the Company further deepened its global talent strategy and profound organizational transformation. It promoted the globalization of its R&D system, systematically enhanced R&D synergy and innovation efficiency, and safeguarded the globalization of its business. The Company successfully brought in Dr. Qiang Wang as Chief Strategy Officer and Mr. Qi Wang as Chief Financial Officer. The US subsidiary successfully brought in Dr. Ting Jia as Chief Medical Officer. The Company will continue to use this as a benchmark to vigorously attract global leading talent in key areas such as R&D, marketing, and production, in order to strengthen source innovation, build a refined marketing platform, accelerate product globalization, and improve production quality and efficiency.

公司坚持“人尽其才，职适其能，任人唯贤”的理念，围绕四大核心业务梯队，实施“内部培养主力军、外部引进生力军、校招储备后备军”的三位一体策略。依托“领袖计划”与“菁英人才”双项目驱动，公司建立了从“心、脑、手”三维领导力锻造到“G-STAR.Pro”核心素养赋能的全周期培养体系，致力于将高潜毕业生快速转化为独当一面的业务骨干与未来领军者。

The Company adheres to the philosophy of 'making the best use of talent, matching positions to abilities, and appointing people on merit.' Centered around four core business echelons, it implements a three-pronged strategy of 'cultivating the main force internally, introducing fresh troops externally, and reserving a backup force through campus recruitment.'Driven by the dual projects of the 'Leadership Program' and the 'Elite Talent Program,' the Company has established a full-cycle training system, from forging three-dimensional leadership in 'heart, mind, and hand' to empowering core competencies with 'G-STAR.Pro.' It is committed to rapidly transforming high-potential graduates into self-reliant business backbones and future leaders.

在激励机制方面，公司构建了同行业比较有竞争力且多样的薪酬激励政策。通过竞争性薪酬及包括全球轮岗培训在内的综合体系，为员工提供清晰且广阔的职业发展通道。公司致力于在激发全球组织活力的同时，实现企业价值与员工个人成就的深度共赢。

In terms of incentive mechanisms, the Company has established diverse and competitive compensation and incentive policies compared to the industry. Through a competitive compensation and a comprehensive system that includes global rotational training, the Company provides employees with clear and broad career development channels. The Company is committed to achieving a deep win-win situation for both corporate value and individual employee achievement while stimulating the vitality of the global organization.

通过上述系统性的引才、用才与育才举措，公司旨在让人才成长与组织效能提升同频共振，以人才驱动的长期主义，为全球战略落地与高质量发展筑牢根基。

Through the aforementioned systematic measures for attracting, utilizing, and nurturing talent, the Company aims to have talent growth and organizational effectiveness enhancement resonate in sync. It uses talent-driven long-termism to build a solid foundation for the implementation of its global strategy and high-quality development.

7. 践行ESG，引领绿色发展

7. Practicing ESG, Leading Green Development

公司始终践行可持续发展理念，聚焦为社会、为人类谋求更真实、更长远的福祉。截至报告披露日，公司对外发布了上市后第一份可持续发展报告，这不仅是对过去环境、社会及治理实践的一次系统性梳理与披露整理，更是一份面向未来的坚定承诺，标志着公司的可持续发展管理迈入更加标准化、透明化的新阶段。

The Company has always practiced the concept of sustainable development, focusing on seeking more genuine and long-term well-being for society and humanity. As of the disclosure date of this report, the Company has released its first post-listing sustainable development report. This is not only a systematic review and disclosure of past Environmental, Social, and Governance (ESG) practices but also a firm commitment to the future, marking the entry of the Company's sustainable development management into a more standardized and transparent new stage.

为保障ESG理念的有效落实，公司已构建起健全的治理体系。在环境维度，公司积极响应“双碳”目标，持续推进绿色发展战略。公司通过采用可再生能源、采购绿电等能源管理手段，加速推进节能减排，有效降低运营碳足迹。在社会责任方面，我们坚守“为人类提供更高质量的药品和服务”的使命，不仅专注于研发创新，同时通过授权合作、技术转移及本土化生产等方式，提升药物可及性与可负担性，践行“患者为先，医药为善”的发展初心。在股东回报方面，兼顾业务发展与投资者共享，通过持续稳定的现金分红实现股东回报与可持续发展的平衡。公司拟向全体股东派发2025年现金红利，拟每10股派发现金红利10元（含税，尚需提交股东会决议），让投资者切实分享公司成长成果。

To ensure the effective implementation of the ESG concept, the Company has established a sound governance system. In the environmental dimension, the Company actively responds to the 'dual carbon' goals and continuously promotes a green development strategy. The Company accelerates energy conservation and emission reduction and effectively reduces its operational carbon footprint through energy management measures such as adopting renewable energy and purchasing green electricity. In terms of social responsibility, we adhere to the mission of 'providing higher quality medicines and services for humanity.' We not only focus on R&D innovation but also enhance drug accessibility and affordability through licensing cooperation, technology transfer, and localized production, practicing the original aspiration of 'patient-first, medicine for good.'In terms of shareholder returns, the Company balances business development with investor sharing, achieving a balance between shareholder returns and sustainable development through continuous and stable cash dividends. The Company plans to distribute a cash dividend for 2025 to all shareholders, proposing a cash dividend of RMB 10 (tax included, subject to approval at the shareholders' meeting) for every 10 shares, allowing investors to genuinely share in the Company's growth results.

凭借在ESG领域的努力与实践，公司入选标普全球《可持续发展年鉴（中国版）2025》，并荣获“行业最佳进步企业”荣誉称号。此次获评，是公司在国际主流ESG评价体系中获得的首个权威认可，向利益相关方展现了甘李药业的可持续发展能力建设已步入国际认可的快车道。展望未来，我们将持续深化ESG管理与实践，携手各方伙伴，共赴可持续的未来。

With its efforts and practices in the ESG field, the Company was included in the S&P Global '*Sustainability Yearbook (China Edition) 2025*' and was honored with the title of 'Industry Best Progress Enterprise'. This recognition is the first authoritative acknowledgment the Company has received in a mainstream international ESG evaluation system, demonstrating to stakeholders that Gan & Lee Pharmaceuticals' sustainable development capability building has entered the fast track of international recognition. Looking to the future, we will continue to deepen our ESG management and practices, and join hands with all partners to move towards a sustainable future.

四、报告期内核心竞争力分析

(一) 技术创新及研发优势

甘李药业作为中国首家掌握产业化生产胰岛素类似物技术的公司，自成立以来，一直秉承“质量第一 永远创新”的企业宗旨，先后成功研发出多款第三代胰岛素类似物产品，涵盖长效、速效、预混三个胰岛素功能细分市场。在不断冲击糖尿病治疗胰岛素药物天花板的同时，公司肩负“为人类提供更高质量的药品和服务”的使命砥砺前行，积极参与肥胖/超重、降脂等与糖尿病相关的内分泌代谢疾病药物研发工作，旨在为糖尿病患者带来更多更优质的治疗选择。同时，公司持续高效推动药物的研发进程，不断开发具有创新性的化学药和生物药，重点关注代谢性疾病、心血管疾病和其他治疗领域，为公司的持续长远发展注入新活力。此外，公司通过整合多样的资源，积极开展国内外交流与合作，进一步提高公司研发实力，为公司的持续发展注入更多生命力。报告期内，公司研发投入金额达13.41亿元，占营业收入比重33.08%，为探索科学与技术的边界提供了坚实保障。

1. 平台筑基：前沿技术驱动源头创新

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

IV 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 insulin drugs for diabetes mellitus management, 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 diabetes mellitus with more and higher-quality treatment options. At the same time, the Company continues to efficiently advance the drug R&D process, constantly developing innovative chemical drugs and biopharmaceuticals, with a key focus on metabolic diseases, cardiovascular disorders, and other therapeutic areas, injecting new vitality into the Company's sustainable long-term development. In addition, by integrating diverse resources and actively engaging in domestic and international exchanges and cooperation, the Company further enhances its R&D capabilities, injecting more vitality into its sustainable development. During the reporting period, the Company's R&D investment amounted to RMB 1.341 billion, accounting for 33.08% of its operating revenue, providing a solid guarantee for exploring the boundaries of science and technology.

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

The Company takes R&D as its foundation, systematically consolidating its source innovation capabilities by strengthening the two pillars of 'top talent and academic ecosystem' and 'platform-based, integrated technology matrix.'

在研发人才与生态建设上，公司深入推进产学研融合，精准链接北京大学、清华大学、中国科学院大学等顶尖学术资源。通过自建博士后科研工作站，与高校流动站协同培养药物研发领域的高层次创新人才。此举不仅实现了学术前沿与产业实践的深度融合，更持续提升了公司的科研创新能力与学术水平，为学科发展与产业升级注入了强劲动力。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，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。

In terms of R&D talent and ecosystem building, the Company deeply promotes the integration of industry, academia, and research, precisely connecting with top academic resources such as Peking University, Tsinghua University, and the University of Chinese Academy of Sciences. By establishing its own postdoctoral research workstation, the Company collaborates with university mobile stations to cultivate high-level innovative talent in the field of drug R&D. This move not only achieves a deep integration of the academic frontier and industrial practice but also continuously enhances the Company's scientific research and innovation capabilities and academic level, injecting strong momentum into disciplinary development and industrial upgrading. 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 formulation process to clinical protocols, the 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.

在技术平台建设上，公司聚焦全球前沿药物研发领域，构建了覆盖多肽、蛋白、PROTAC及小核酸等多元技术领域的核心平台，形成从源头创新到产业化的全链条研发能力。同时，公司积极拓展外部合作，持续深化AI药物研发等新兴技术平台布局。其中，多肽类药物技术平台作为代谢疾病领域领军平台，已推动6款胰岛素产品成功上市，4款1类新药进入临床后期，并在长效化修饰、口服化递送及智能缓释技术上形成显著行业优势。公司着力打造的PROTAC技术平台已比肩国际一流水平，该平台由顶尖团队领衔，聚焦于攻克肿瘤及自身免疫领域的“不可成药”靶点，是公司基于核心化学与生物学研发能力，向更前沿治疗模式进行的有重点的战略探索。在先进技术平台的支撑下，公司源头创新成果持续涌现。报告期内，共有7个自主研发的创新分子进入临床前研究(Pre-IND)或新药临床试验(IND)申请阶段，涵盖PROTAC、抗体等多种药物类型，治疗领域拓展至代谢、自身免疫、肿瘤等多个方向。为高效赋能技术平台研发进程，公司配套建设了从结构生物学、成药性评价、工艺开发及药理毒理研究的全链条转化支撑体系，包含生物学技术平台、分析技术平台、工艺开发技术平台、体外评价技术平台、体内药效药代毒理技术平台等。通过上述聚焦平台的矩阵化建设，公司有效确保研发资源向核心优势与战略前沿的高效聚集，形成了“成熟领域持续领先、新兴领域重点突破”的良性创新格局，为构建具备全球竞争力的产品管线提供了坚实引擎。

In terms of technology platform construction, the Company focuses on the global frontier of drug R&D, building core platforms that cover diverse technology fields such as peptides, proteins, PROTAC, and small nucleic acids, forming a full-chain R&D capability from source innovation to industrialization. At the same time, the Company actively expands external cooperation and continues to deepen its layout in emerging technology platforms such as AI drug R&D. Among them, the peptide drug technology platform, as a leading platform in the field of metabolic diseases, has successfully brought 6 insulin products to market, with 4 Class 1 new drugs entering late-stage clinical trials. It has also established significant industry advantages in long-acting modification, oral delivery, and intelligent sustained-release technologies. The PROTAC technology platform that the Company is focused on building has reached a level comparable to international first-class standards. Led by a top-tier team, the platform focuses on tackling 'undruggable' targets in the fields of neoplasm and autoimmune diseases. It represents a focused strategic exploration by the Company towards more cutting-edge therapeutic modalities, based on its core chemistry and biology R&D capabilities. Supported by advanced technology platforms, the Company's source innovation achievements continue to emerge. During the reporting period, a total of 7 self-developed innovative molecules entered the pre-clinical study (Pre-IND) or Investigational New Drug (IND) application stage. These cover multiple drug types such as PROTAC and antibodies, with therapeutic areas expanding to metabolism, autoimmune diseases, neoplasm, and other directions. To efficiently empower the R&D process of its technology platforms, the Company has built a supporting full-chain translational system from structural biology, druggability assessment, process development, and pharmacology/toxicology research. This includes a biology technology platform, an analytical technology platform, a process development technology platform, an in vitro evaluation technology platform, and an in vivo efficacy, pharmacokinetic, and toxicology technology platform. Through the matrix-based construction of these focused platforms, the Company has effectively ensured the efficient aggregation of R&D resources towards core advantages and strategic frontiers. This has formed a benign innovation pattern of 'maintaining leadership in mature fields and achieving key breakthroughs in emerging fields,' providing a solid engine for building a globally competitive product pipeline.

2. 核心研发管线提速，全力推动管线关键里程碑

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

(1) 核心管线提速，全力推动管线关键里程碑

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

在国内临床开发方面，公司在内分泌代谢病领域的1类创新药临床开发全面提速：

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

GZR4注射液作为首款进入III期临床的国产第四代基础胰岛素周制剂创新药，本报告期内启动了4项疗效与安全性验证的III期SUPER系列研究，全面覆盖不同用药背景下的2型糖尿病患者，其中包括一项与全球首款胰岛素周制剂产品进行头对头对照的突破性研究设计，彰显了公司追求国际一流治疗标准的决心。

2. Accelerating Core R&D Pipeline, Fully Promoting Key Pipeline Milestones

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

(1) Accelerating Core Pipeline, Fully Promoting Key Pipeline Milestones

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

In terms of domestic clinical development, the clinical development of the Company's Class 1 innovative drugs in the field of endocrine and metabolic diseases has been fully accelerated:

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

GZR4 injection, as the first domestically developed fourth-generation weekly basal insulin innovative formulation to enter Phase III clinical trials, initiated 4 Phase III SUPER series studies during this reporting period to verify its efficacy and safety. These studies comprehensively cover patients with type 2 diabetes mellitus from different medication backgrounds and include a breakthrough study design with a head-to-head comparison against the world's first weekly insulin formulation product, demonstrating the Company's determination to pursue first-class international treatment standards.

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

GZR102 injection is the first domestically developed and the second globally to enter the clinical stage innovative fixed-dose weekly combination of basal insulin/GLP-1RA, indicated for type 2 diabetes mellitus. This drug has successfully completed Phase I studies and entered Phase II clinical trials. With its 'dual-target, dual-mechanism synergy, once-weekly' dosing regimen, it is expected to provide patients with diabetes mellitus with a more convenient and effective treatment option.

GZR101注射液是国内首款、全球第二款进入临床阶段的双胰岛素类似物创新药，适应症为糖尿病。GZR101注射液由长效基础胰岛素GZR33与速效门冬胰岛素混合制成，可更好地模拟生理性胰岛素分泌的双相模式，每日一次给药兼顾空腹与餐后血糖控制，实现平稳降糖。本报告期内，GZR101注射液已完成一项与德谷门冬双胰岛素(诺和佳®)的头对头II期临床研究，目前正积极推进III期临床研究的筹备工作。

GZR101 injection is the first domestically developed and the second globally to enter the clinical stage dual insulin innovative drug analog, indicated for diabetes mellitus. GZR101 injection is made from a mixture of the long-acting basal insulin GZR33 and the rapid-acting insulin aspart. It can better simulate the biphasic pattern of physiological insulin secretion, controlling both fasting and postprandial blood glucose with once-daily administration to achieve stable glucose lowering. During this reporting period, GZR101 injection completed a head-to-head Phase II clinical study against insulin degludec/insulin aspart (Ryzodeg®) and is currently actively preparing for Phase III clinical studies.

GZR33注射液，进入III期临床的国产基础胰岛素日制剂创新药。

GZR33 injection is a domestic once-daily basal insulin innovative drug that has entered Phase III clinical trials.

在复杂多变的国际药政环境下，公司秉持科学、审慎的原则，稳步推进创新药的全球布局。报告期内，适应症为肥胖/超重体重管理的博凡格鲁肽注射液在美国顺利推进II期临床研究；适应症为2型糖尿病的GZR4注射液与GZR33注射液在德国启动了在欧美人群中的首次人体(FIH) I期葡萄糖钳夹试验(评价胰岛素药物药代和药效动力学的金标准)，为后续全球开发奠定了坚实的安全性与药理学/药效学基础。公司将继续依托中国与海外并行开发的策略，积极与欧美监管机构沟通，加速创新药在全球主要市场的开发进程。

In the complex and ever-changing international pharmaceutical regulatory environment, the Company adheres to scientific and prudent principles to steadily advance the global layout of its innovative drugs. During the reporting period, Bofanglutide injection for the indication of obesity/overweight weight management successfully advanced its Phase II clinical study in the US; GZR4 injection and GZR33 injection for the indication of type 2 diabetes mellitus initiated a first-in-human (FIH) Phase I glucose clamp study (the gold standard for evaluating the pharmacokinetics and pharmacodynamics of insulin drugs) in European and American populations in Germany. This has laid a solid safety and pharmacological/pharmacodynamic foundation for subsequent global development. The Company will continue to rely on its parallel development strategy in China and overseas, actively communicate with European and American regulatory agencies, and accelerate the development process of its innovative drugs in major global markets.

(2) 研发管线整体高效推进与成果产出

在推动前沿管线的同时，公司深度挖掘已上市产品的潜力。报告期内，公司核心胰岛素产品的市场渗透率和品牌影响力进一步提升，持续推动整体市场份额扩大。同时，口服降糖药磷酸西格列汀片、利格列汀片、恩格列净片的相继上市，与现有注射制剂形成互补，

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

While advancing its cutting-edge pipeline, the Company is deeply exploring the potential of its marketed products. During the reporting period, the market penetration rate and brand influence of the Company's core insulin products were further enhanced, continuously driving the expansion of its overall market share. At the same time, the successive launches of oral hypoglycemic drugs such as sitagliptin phosphate tablets, linagliptin tablets, and empagliflozin tablets complement the existing injectable formulations.

构建“口服—注射”相衔接的治疗方案组合，助力早日实现对糖尿病患者服务的“甘李一站式解决方案”迈进，实现对糖尿病从早期干预到后期管理的全病程覆盖，为临床提供更加灵活、阶梯化的治疗选择。值得关注的是，锐秀霖®静脉输注新适应症的获批，成为公司发展进程中的重要节点。该适应症的拓展使产品应用场景由传统内分泌专科，延伸至重症监护、麻醉、急诊及围手术期管理等关键临床领域，不仅打开了新的市场空间，也推动公司产品与服务体系更深度地融入医院多学科诊疗体系，为后续创新疗法在院内的广泛应用奠定了基础，也为患者实现三代胰岛素的静脉给药的升级治疗选择。

This builds a treatment portfolio that connects 'oral-injectable' therapies, helping to advance towards the 'Gan & Lee One-Stop Solution' for patients with diabetes mellitus. It achieves full-course coverage of diabetes mellitus from early intervention to late-stage management, providing more flexible and tiered treatment options for clinical practice. Notably, the approval of a new indication for intravenous infusion of Rapilin® has become an important milestone in the Company's development process. The expansion of this indication extends the product's application scenarios from traditional endocrinology departments to key clinical areas such as intensive care, anesthesia, emergency medicine, and perioperative management. This not only opens up new market space but also promotes a deeper integration of the Company's products and service systems into the hospital's multidisciplinary diagnosis and treatment system. It lays the foundation for the widespread application of subsequent innovative therapies within the hospital and provides patients with an upgraded treatment option of intravenous administration of third-generation insulin.

3. 深化开放合作，整合全球资源创新前沿范式

3. Deepening Open Cooperation, Integrating Global Resources to Innovate Frontier Paradigms

公司秉持开放创新的核心理念，积极与全球顶尖科技力量及产业伙伴建立战略协作，旨在突破内部资源边界，以灵活多元的合作模式整合前沿技术与全球资源，加速研发进程并构建面向未来的创新生态。

The Company adheres to the core concept of open innovation, actively establishing strategic collaborations with top global scientific and technological forces and industrial partners. It aims to break through internal resource boundaries, integrate cutting-edge technologies and global resources through flexible and diverse cooperation models, accelerate the R&D process, and build a future-oriented innovation ecosystem.

明确合作战略，AI赋能核心研发。公司的开放合作紧密围绕战略聚焦领域展开，旨在为内部研发平台注入新动能，而非分散方向。通过与外部伙伴的互补优势整合，快速获取并内化关键技术，服务于代谢、自免等核心疾病领域的深度创新。报告期内，公司与晶泰控股(2228.HK)在AI多肽药物研发领域的战略合作将前沿AI计算设计与公司在代谢疾病领域的深厚积淀相结合，直接赋能下一代多肽药物的聚焦式开发。双方将共建专项团队，目标是覆盖从靶点发现到临床前候选化合物确定的全链条，以此加速公司在糖尿病及代谢疾病等领域核心管线的创新速度。

Clarifying Cooperation Strategy, AI Empowering Core R&D. The Company's open cooperation is closely centered on strategically focused areas, aiming to inject new momentum into internal R&D platforms rather than diversifying its focus. By integrating complementary advantages with external partners, the Company rapidly acquires and internalizes key technologies to serve deep innovation in core disease areas such as metabolism and autoimmune diseases. During the reporting period, the Company's strategic cooperation with XtalPi Inc. (2228.HK) in the field of AI peptide drug R&D combines cutting-edge AI computational design with the Company's deep expertise in the field of metabolic diseases, directly empowering the focused development of next-generation peptide drugs. The two parties will jointly establish a dedicated team with the goal of covering the entire chain from target discovery to the identification of preclinical candidate compounds, thereby accelerating the innovation speed of the Company's core pipelines in fields such as diabetes mellitus and metabolic diseases.

构建创新网络，融入全球研发生态。公司正从内部独立研发，向构建内外协同、全球联动的立体化创新网络演进。为优化资源配置并加速全球布局，公司灵活运用“技术转移+本土临床开发”等模式(如在拉美、印度地区的授权合作)，降低海外研发成本，提高开发效率。

Building an Innovation Network, Integrating into the Global R&D Ecosystem. The Company is evolving from internal independent R&D to building a three-dimensional innovation network with internal-external synergy and global linkage. To optimize resource allocation and accelerate its global layout, the Company flexibly uses models such as 'technology transfer + local clinical development' (e.g., licensing cooperation in Latin America and India) to reduce overseas R&D costs and improve development efficiency.

4. 研誉双收：获得全球学术界与行业高度认可

立足中国，面向世界，报告期内，公司通过学术交流持续增强国际影响力，创新研究成果在国际学术舞台获得广泛展示与认可。在2025ADA年会上，公司共有2款糖尿病领域创新药的3项研究入选，并进行4项壁报展示。2025年EASD大会上，公司共有2款创新药的4项糖尿病领域研究成果入围，包括2项口头报告、1项简短口头报告。在2025年美国肥胖周(Obesity Week)大会上，公司1款创新药的临床研究成果入选壁报展示。与此同时，公司肿瘤领域产品研究也纷纷亮相国际学术舞台，展现了公司强大的自主药物研发实力，也让国际医学界看到了更多中国力量。随着临床研究的深入，公司核心创新产品的学术价值日益获得国内外学界认可。2025年以来，公司在研产品在国际知名学术期刊上共发表研究论文8篇。其中，博凡格鲁肽注射液治疗肥胖/超重的IIb期临床试验数据，成功发表于国际顶级期刊《Signal Transduction and Targeted Therapy》(2025年影响因子52.7)。该研究系全球范围内首个发表的、关于每两周给药一次GLP-1RA的临床研究数据，为肥胖治疗更便捷的给药方案提供了关键的循证医学基础。其他研究成果亦在相关专业领域期刊获得发表，体现了公司在代谢疾病领域持续、扎实的科研积累与创新能力。

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5月，荣登2025未来医疗上市企业创新力榜TOP100，创新药斩获“价值产品/解决方案·多肽药物”奖项”；2025年6月，凭借持续的自主创新能力和突破性的研发成果，公司从众多候选企业中脱颖而出，荣膺第二十三届世界制药原料中国展“CPHI研发创新奖”；2025年9月，公司荣获“2024年度北京民营企业科技创新百强”；2025年11月，凭借在生物科技领域的持续创新与突出成果，公司荣膺“2025年度生物科技创新典型案例”，体现了业界对公司在生物制药领域持续创新能力的充分肯定。

4. Gaining Both Research and Reputation: Receiving High Recognition from Global Academia and Industry

Based in China and facing the world, the Company continuously enhanced its international influence through academic exchanges during the reporting period, with its innovative research results being widely presented and recognized on the international academic stage. At the 2025 ADA Scientific Sessions, 3 studies on 2 of the Company's innovative drugs in the diabetes mellitus field were selected, with 4 poster presentations. At the 2025 EASD Annual Meeting, 4 research results on 2 of the Company's innovative drugs in the diabetes mellitus field were accepted, including 2 oral presentations and 1 short oral presentation. At the 2025 ObesityWeek conference in the US, the clinical research results of one of the Company's innovative drugs were selected for a poster presentation. At the same time, the Company's research on products in the neoplasm field also made appearances on the international academic stage, showcasing the Company's strong independent drug R&D capabilities and allowing the international medical community to see more of China's strength. As clinical research deepens, the academic value of the Company's core innovative products is increasingly recognized by domestic and international academic circles. Since 2025, the Company has published a total of 8 research papers on its investigational products in internationally renowned academic journals. Among them, the Phase IIb clinical trial data of Bofanglutide injection for the treatment of obesity/overweight were successfully published in the top international journal '*Signal Transduction and Targeted Therapy*' (2025 impact factor 52.7). This study is the first published clinical research data worldwide on a bi-weekly GLP-1RA, providing a key evidence-based medicine foundation for a more convenient dosing regimen for obesity treatment. Other research results have also been published in relevant professional journals, reflecting the Company's continuous and solid scientific research accumulation and innovation capabilities in the field of metabolic diseases.

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 the '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 products and technologies in key areas; in May 2025, it was listed in the TOP 100 of the 2025 Future Healthcare Listed Companies Innovation Power List, and its innovative drug won the 'Value Product/Solution · Peptide Drug' award"; in June 2025, with its continuous independent innovation capabilities and breakthrough R&D achievements, the Company stood out from many candidates and was awarded the 'CPHI R&D Innovation Award' at the 23rd CPHI China; in September 2025, the Company was awarded '2024 Beijing Top 100 Private Enterprises in Scientific and Technological Innovation'; in November 2025, with its continuous innovation and outstanding achievements in the biotechnology field, the Company was honored as a '2025 Typical Case of Biotechnology Innovation,' reflecting the industry's full recognition of the Company's continuous innovation capabilities in the biopharmaceutical field.

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

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

（二）全产品线布局优势

(II) Advantages of a Full Product Line Layout

作为中国重组胰岛素技术的行业领先者，公司不仅拥有完整的胰岛素研发管线，还逐步掌握各类口服内分泌代谢病药物研发管线，其中五款胰岛素类似物产品、一款人胰岛素产品以及三款口服降糖药产品已经获批上市。胰岛素产品覆盖长效、速效、预混三个胰岛素功能细分市场，在第二代、第三代胰岛素持续贡献稳定收入的同时，公司也在积极布局和推进第四代胰岛素以及更前沿的糖尿病治疗相关的药物和疗法。

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

为持续突破糖尿病治疗边界，公司积极投入创新生物药研发。其中，自主研发的GLP-1RA类新药博凡格鲁肽(GZR18)注射液，针对肥胖/超重和2型糖尿病两大适应症，中国已进入III期临床阶段。该产品凭借“头对头”设计，有望在巨大的GLP-1市场中确立差异化优势，成为驱动未来增长的核心引擎。

To continuously break through the boundaries of diabetes mellitus management, the Company actively invests in the R&D of innovative biopharmaceuticals. Among them, the self-developed Class 1 new GLP-1RA drug, Bofanglutide (GZR18) injection, has entered the Phase III clinical stage in China for the two major indications of obesity/overweight and type 2 diabetes mellitus. With its 'head-to-head' design, this product is expected to establish a differentiated advantage in the huge GLP-1 market and become a core engine driving future growth.

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

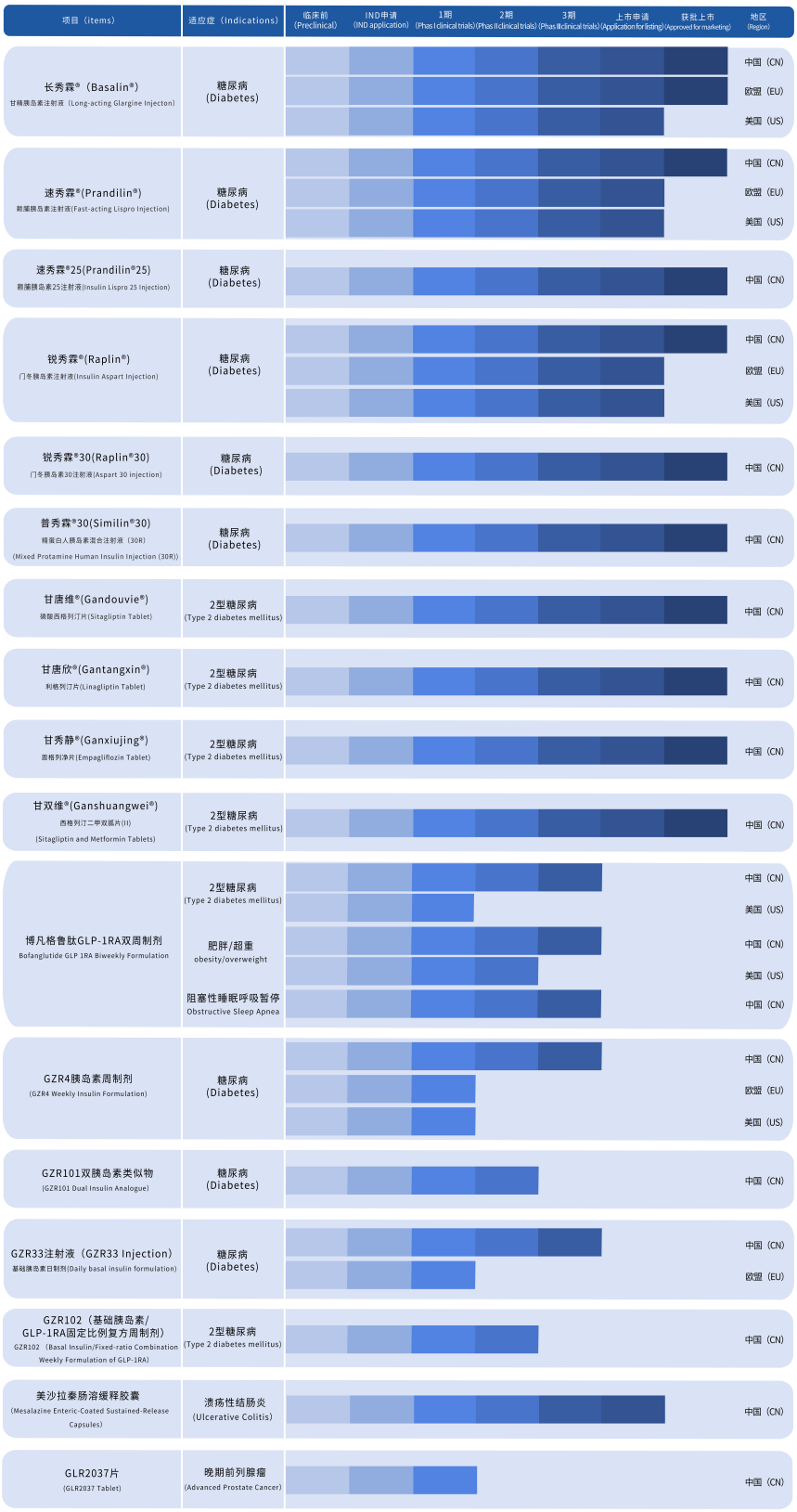
In terms of oral drugs, the Company is laying out its pipeline around cardiovascular, metabolic, and immune system disorders, aiming to create synergy with injectable formulations and provide patients with more flexible, convenient, and tiered treatment options. Currently, the Company has several oral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

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

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

表1：公司全产品线布局图

Table 1: Company's Full Product Line Layout



注释:长秀霖®(甘精胰岛素注射液)于2026年1月获EC 上市批准；GLR2037片于2026年4月完成I期临床试验首例受试者给药；西格列汀二甲双胍片(II)于2026年4月获批；GZR33注射液于2026年4月完成首例受试者给药。

Note: Basalin® (Long-acting Glargine Injection) was approved for marketing by the EC in January 2026; the first subject was dosed in the Phase I clinical trial of GLR2037 tablets in April 2026,Sitagliptin and Metformin Hydrochloride Tablets (II) were approved, and the first subject was dosed with GZR33 injection.

（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。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审评并获批使用，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活动的各个环节中，从产品研发、材料采购、产品制造到产品销售及售后服务整个链条均进行了全面有效的成本控制。同时，不断完善全链条精益化管控体系，增强了各链条间的黏性，有助于公司实现降本增效。

公司不断提高产品销量，进而提升产能利用率，发挥规模效应，摊薄生产成本，进一步保持并提升成本领先优势。同时，公司通过扩大生产规模、加强生产管理和优化资源配置等有效措施，进一步保证药品质量，提高生产效率，多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. In April 2025, the Company's project for the domestic production of a core component of its insulin products—the bromobutyl rubber plunger for cartridges—achieved a major breakthrough. It successfully passed the review by the Center for Drug Evaluation (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.

The Company continuously increases product sales, thereby improving capacity utilization, leveraging economies of scale, diluting production costs, and further maintaining and enhancing its cost leadership advantage. Moreover, through 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. 商拓全球 迈向新程

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准入渠道，加强与本地公共卫生体系协同合作，加速全球市场渗透，构建更具韧性和可持续性的国际化营销体系。

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

(IV) Internationalization strategy advantage

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 categories of the Company's overseas approved products include various types of insulin drug substance (DS), cartridge injections, and pre-filled injections. 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. Expanding Business Globally, Marching Towards a New Journey

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 continued to promote the upgrading of its business models. By combining product characteristics with local market features, it deepened cooperation with leading regional pharmaceutical companies through diversified business models, systematically laid out overseas government bidding and access channels, strengthened collaborative cooperation with local public health systems, accelerated global market penetration, and built a more resilient and sustainable international marketing system.

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

在深耕新兴市场的同时，公司在欧洲发达市场亦取得关键性突破。2025年11月，公司核心产品甘精胰岛素注射液(Ondibta®)获得EMA人用药品委员会的积极意见，并于2026年1月获得EC批准，用于治疗成人、青少年和2岁及以上儿童的糖尿病。2026年2月，赖脯、门冬胰岛素注射液亦获EMA人用药品委员会的积极意见，为公司在发达市场的商业化布局开启了新篇章。

While deeply cultivating emerging markets, the Company has also achieved key breakthroughs in developed European markets. In November 2025, the Company's core product, Long-acting Glargine Injection (Ondibta®), received a positive opinion from the EMA's Committee for Medicinal Products for Human Use and was approved by the EC in January 2026 for the treatment of diabetes mellitus in adults, adolescents, and children aged 2 years and older. In February 2026, Fast-acting Lispro Injection and Fast-acting Aspart Injection also received a positive opinion from the EMA's Committee for Medicinal Products for Human Use, opening a new chapter for the Company's commercialization layout in developed markets.

2. 深耕国际 智拓新程

2. Deepening International Presence, Intelligently Expanding New Frontiers

公司以创新药与胰岛素业务双轮驱动，全面推进国际化战略布局。

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

在胰岛素领域，公司积极推进与海外区域领先药企的合作。一方面，公司与巴西卫生部下属公立实验室及本土生物医药企业正式签署为期10年的《技术转移与供应协议》，并同步签订《供应框架协议》，十年累计订单金额不低于人民币30亿元，成为区域战略合作的重要里程碑。另一方面，公司和山德士就三款胰岛素类似物产品(甘精胰岛素、赖脯胰岛素和门冬胰岛素)于2018年签订商业和供货协议。其中，甘精胰岛素注射液(Ondibta®)已获EC批准上市，成为首款进入欧洲市场的国产三代胰岛素；赖脯、门冬胰岛素注射液获EMA人用药品委员会的积极意见，标志着该战略取得关键突破。

In the insulin field, the Company is actively promoting cooperation with leading regional pharmaceutical companies overseas. On one hand, the Company officially signed a 10-year "*Technology Transfer and Supply Agreement*" with a public laboratory under the Brazilian Ministry of Health and a local biopharmaceutical company, and simultaneously signed a "Supply Framework Agreement." The cumulative order amount over ten years is no less than 3 billion RMB, marking an important milestone in regional strategic cooperation. On the other hand, the Company signed commercial and supply agreements with Sandoz in 2018 for three insulin analog products (insulin glargine, insulin lispro, and insulin aspart). Among them, Long-acting Glargine Injection (Ondibta®) has been approved for marketing by the EC, becoming the first domestically produced third-generation insulin to enter the European market; Fast-acting Lispro Injection and Fast-acting Aspart Injection received a positive opinion from the EMA's Committee for Medicinal Products for Human Use, marking a key breakthrough for this strategy.

在创新药领域，公司稳步推进临床后期品种的全球合作布局。10月，与巴西卫生部直属公立实验室签署合作备忘录，覆盖周制剂GZR4注射液、复方周制剂GZR102注射液，以及基于PROTAC技术平台研发的肿瘤及自身免疫性疾病领域新药，为创新药全球商业化奠定基础。11月，公司与拉美地区知名药企就自主研发的双周制剂博凡格鲁肽注射液达成独家许可与商业化供应协议，进一步完善拉美市场布局；12月，与印度知名药企签署独家授权与供应协议，授予其在印度境内开展博凡格鲁肽注射液的独家开发与商业化权利，该产品有望成为印度首款上市的双周GLP-1RA制剂，抢占区域市场先机；2026年4月，公司与韩国头部药企达成独家合作，GLP-1创新药博凡格鲁肽注射液全球化再进一步。

In the innovative drug field, the Company is steadily advancing the global cooperation layout for its late-stage clinical products. In October, a memorandum of understanding was signed with a public laboratory directly under the Brazilian Ministry of Health, covering the weekly formulation GZR4 injection, the weekly combination formulation GZR102 injection, and new drugs in the fields of neoplasm and autoimmune diseases developed based on the PROTAC technology platform, laying the foundation for the global commercialization of innovative drugs. In November, the Company reached an exclusive licensing and commercial supply agreement with a renowned pharmaceutical company in the Latin America region for its self-developed bi-weekly formulation, Bofanglutide injection, further perfecting its layout in the Latin American market. In December, an exclusive licensing and supply agreement was signed with a renowned Indian pharmaceutical company, granting it the exclusive rights to develop and commercialize Bofanglutide injection in India. This product is expected to become the first bi-weekly GLP-1RA formulation to be marketed in India, seizing a first-mover advantage in the regional market. ; In April 2026, the company entered into an exclusive partnership with a top-tier pharmaceutical company in South Korea, marking another step forward in the globalization of Bofanglutide injection, an innovative GLP-1 drug.

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。

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。

3. Intelligent Convergence Globally, 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.

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.

五、公司关于公司未来发展的讨论与分析

V Company's Discussion and Analysis of Future Development

(一) 公司发展战略

(I) Company Development Strategy

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

Gan & Lee Pharmaceuticals is consistently committed to its corporate mission of "providing higher-quality medicines and services to humanity," dedicating itself to advancing human health. Adhering to the corporate tenet of "Quality First, Innovation Forever," the company deeply addresses the urgent needs of patients and clinical practice. With a corporate culture centered on "Science and Excellence," Gan & Lee pursues continuous innovation in academic exploration and clinical application. Guided by the corporate vision of "expanding into global markets to become a world-class pharmaceutical company," Gan & Lee strives to deliver high-quality diagnostic and therapeutic products and medical services to patients worldwide.

“短期稳增长、中期拓边界、长期谋生态”是公司发展的核心战略方针。通过系统性、前瞻性的业务布局，公司着力构建增长动力强劲、业务生态协同、发展韧性持久的战略格局。公司以已上市胰岛素生物类似药产品为基本盘，紧紧围绕以国内市场为基石、海外市场为突破，以糖尿病和减重等创新药产品为新增量，以非糖尿病领域创新药产品为长远布局的企业发展战略路径，推动四大增长引擎协同并进，引领公司向全球领先的生物制药企业不断迈进。

"Stable growth in the short term, boundary expansion in the medium term, and ecosystem development in the long term" is the company's core development strategy. Through systematic and forward-looking business planning, the company is committed to building a strategic framework characterized by strong growth drivers, synergistic business ecosystems, and sustained resilience. With its marketed insulin biosimilar products as the foundation, Gan & Lee focuses on the domestic market as its cornerstone and overseas markets as its breakthrough opportunity. The company pursues a strategic development path that positions innovative diabetes and weight management products as new growth drivers, while also investing in non-diabetes innovative products as a long-term strategic priority. By advancing four growth engines in synergy, Gan & Lee continues its progress toward becoming a world-leading biopharmaceutical company.

巩固第一增长引擎：深耕国内市场基本盘

公司将持续巩固并强化在国内胰岛素市场的领导地位，聚焦“人口老龄化持续加速”与“医药国产替代”的双重契机，深化现行“集采放量”与“渠道下沉”的商业策略。进一步拓展胰岛素产品在各级医疗机构的覆盖广度与深度，稳步且持续提升市场份额，力争成为中国胰岛素市场份额第一。公司还将持续优化营销网络体系，强化品牌影响力，确保国内市场作为现金流与利润基石的地位稳固，为其他战略引擎的协同发展提供坚实支撑。

Consolidating the First Growth Engine: Deepening the Domestic Market Foundation

The company will continue to consolidate and strengthen its leadership position in the domestic insulin market, focusing on the dual opportunities of "accelerating population aging" and "domestic substitution of pharmaceuticals." It will deepen its current commercial strategies of "volume expansion through centralized procurement" and "channel penetration," further expanding the breadth and depth of insulin product coverage across various levels of medical institutions. By steadily and continuously increasing its market share, Gan & Lee aims to become the market share leader in China's insulin market. The company will also continue to optimize its marketing network system and strengthen brand influence, ensuring that the domestic market remains a stable foundation for cash flow and profit, thereby providing solid support for the coordinated development of other strategic engines.

强化第二增长引擎：构建全球化的本土化运营体系

公司国际化营销战略正向“全球本土化”运营体系逐渐升级。一方面，公司积极拓展“一带一路”沿线及新兴市场，构筑更多以巴西PDP项目为代表的标杆合作范式，通过公司领先的“技术授权+本土化生产”模式，实现从单纯产品贸易向技术输出与生态共建的跨越式转型。另一方面，公司全力突破欧美高法规市场壁垒，甘精、门冬、赖脯胰岛素已顺利通过欧盟GMP现场检查，并预计于2026年陆续获得欧洲EMA上市许可。公司前期与山德士等全球伙伴达成的商业化战略合作，为上述产品在欧美市场的高效商业落地奠定了坚实的路径基础与渠道储备。

Strengthening the Second Growth Engine: Building a Globalized Local Operations System

The company's international marketing strategy is progressively evolving toward a "glocal" operational system. On one hand, the company actively expands into markets along the Belt and Road and other emerging regions, establishing benchmark cooperation models exemplified by the Brazil PDP project. Through its leading "technology licensing + local manufacturing" model, Gan & Lee is transitioning from simple product trade to technology export and ecosystem co-development. On the other hand, the company is making every effort to overcome regulatory barriers in developed markets such as Europe and the United States. Its insulin glargine, insulin aspart, and insulin lispro have successfully passed EU GMP on-site inspections and are expected to receive European EMA marketing authorizations successively in 2026. The company's earlier strategic commercialization partnerships with global partners such as Sandoz have laid a solid pathway foundation and channel reserve for the efficient commercial launch of these products in European and American markets.

打造第三增长引擎：引领糖尿病治疗药物创新

在糖尿病与超重/肥胖领域创新药研发方面，公司基于核心技术优势，确立了以多肽药物“长效化”和“口服化”的核心研发策略，着力构建强劲的经营业绩第三增长曲线。核心管线博凡格鲁肽注射液针对2型糖尿病、超重/肥胖及阻塞性睡眠呼吸暂停(OSA)在中国均进入III期临床阶段，有望成为全球首个获批上市的GLP-1受体激动剂双周制剂。其在2型糖尿病、超重/肥胖适应症的临床研究中展现出了优异的疗效和安全性潜力优势，目前正在中国开展多项针对司美格鲁肽(诺和泰®与诺和盈®)的“头对头”III期临床研究。公司自主研发的GZR4注射液是中国首个进入III期临床开发阶段的创新型胰岛素周制剂，其III期临床结果显示较胰岛素日制剂更为显著的降糖优势，有望打破跨国药企在胰岛素周制剂领域的垄断格局。另一款在研长效基础胰岛素日制剂GZR33注射液已启动与德谷胰岛素(诺和达®)“头对头”的III期临床研究。与传统基础胰岛素日制剂相比，GZR33血药浓度达峰时间延长，峰谷比更低，血药浓度更平稳，可实现更优的长效平稳的控糖效果，临床应用优势突出。复方周制剂GZR102注射液与双胰岛素日制剂GZR101均已进入II期临床阶段，标志着公司在糖尿病复方制剂领域率先迈出国产创新的关键步伐。在创新药国际化方面，博凡格鲁肽注射液已与拉丁美洲、印度、韩国等地区的领先药企率先达成独家许可与商业化协议，公司创新药出海进程加速推进。

此外，公司已在代谢疾病领域构建了梯队化、可持续的产品管线布局，包括在研的GLP-1RA口服周制剂，每三个月给药一次的超长效GLP-1RA注射制剂，以及单药多靶和多靶点组合的新一代GLP-1分子，充分体现了源头创新与迭代升级的并行能力。

谋划第四增长引擎：拓展非糖尿病领域创新药的生态边界

着眼于构建长期、多元、可持续发展的产业生态，公司以前瞻性视野布局代谢性疾病、自身免疫性疾病及肿瘤等重大非糖尿病领域。紧密围绕国家重大疾病防治需求和未满足的临床问题，公司提前布局多肽、蛋白、PROTAC、小核酸四大药物技术平台。2026年，公司将依托上述技术平台，在自身免疫及肿瘤等领域迎来多项创新药的关键里程碑。上述布局旨在把握未来重大疾病领域的全球市场机遇，逐步构建支撑公司长远发展的第四增长引擎。

Building the Third Growth Engine: Leading Innovation in Diabetes Therapeutics

In the field of innovative drug R&D for diabetes and overweight/obesity, leveraging its core technological advantages, the company has established the core R&D strategies of "long-acting" and "oral formulation" for peptide drugs, aiming to build a powerful third growth curve for business performance. The core pipeline candidate, Bofanglutide injection, has entered Phase III clinical stage in China for type 2 diabetes, overweight/obesity, and obstructive sleep apnea (OSA), with the potential to become the world's first approved once-every-two-week GLP-1 receptor agonist. It has demonstrated excellent efficacy and safety potential in clinical studies for type 2 diabetes and overweight/obesity, and multiple head-to-head Phase III clinical studies against semaglutide (NovoNorm® and Wegovy®) are currently underway in China. GZR4 injection, the company's self-developed innovative once-weekly insulin, is the first such product from China to enter Phase III clinical development. Phase III results have shown significantly superior glucose-lowering effects compared to daily insulin formulations, with the potential to break the monopoly of multinational companies in the once-weekly insulin space. Another long-acting once-daily basal insulin candidate, GZR33 injection, has initiated a Phase III head-to-head clinical study against insulin degludec (NovoNorm®). Compared with traditional daily basal insulins, GZR33 exhibits a prolonged time to peak plasma concentration, a lower peak-to-trough ratio, and more stable plasma concentration profiles, enabling superior long-acting and stable glucose control with prominent clinical advantages. The once-weekly fixed-ratio combination GZR102 injection and the once-daily dual insulin GZR101 injection have both entered Phase II clinical stages, marking a key step for domestic innovation in the field of combination diabetes therapies. On the international front for innovative drugs, Bofanglutide injection has already secured exclusive licensing and commercialization agreements with leading pharmaceutical companies in Latin America, India, South Korea, and other regions, accelerating the global expansion of the company's innovative pipeline.

Furthermore, the company has built a tiered and sustainable product pipeline in the metabolic disease field, including an oral once-weekly GLP-1 RA candidate, an ultra-long-acting injectable GLP-1 RA candidate dosed once every three months, and next-generation GLP-1 molecules as both single-agent multi-target and multi-target combination therapies, fully demonstrating the company's parallel capabilities in original innovation and iterative upgrading.

Planning the Fourth Growth Engine: Expanding the Ecosystem Boundaries of Non-Diabetes Innovative Drugs

With a view to building a long-term, diversified, and sustainable industrial ecosystem, the company is proactively addressing major non-diabetes disease areas, including metabolic diseases, autoimmune diseases, and oncology, with a forward-looking vision. Closely aligned with national priorities for disease prevention and treatment and unmet clinical needs, the company has established four drug technology platforms in advance: peptides, proteins, PROTACs, and small nucleic acids. In 2026, leveraging these technology platforms, the company will achieve several key milestones for innovative drugs in autoimmune diseases and oncology. These initiatives aim to capture future global market opportunities in major disease areas and gradually establish the fourth growth engine that will support the company's long-term development.

甘李未来发展的战略方针将分阶段进行战略实施：短期（稳增长）依托第一、第二引擎，确保公司营业收入与利润的稳定增长。在国内市场持续提升占有率，在海外新兴市场实现销售放量，并推动欧美上市申请取得决定性进展。中期（拓边界）力推第三增长引擎的核心产品完成关键临床研究并申报上市，实现糖尿病治疗领域的创新突破与市场卡位。同时，第四增长引擎的多项管线进入临床验证阶段，为公司打开新的成长空间。长期（谋生态）形成四大引擎相互协同、良性循环的产业生态。国内市场与海外市场提供持续现金流；糖尿病创新药成为利润增长的核心驱动；非糖尿病领域的成功拓展则构成公司应对市场周期波动的“风险缓冲垫”和未来增长的“新支柱”，最终使公司成为具备强大创新韧性和全球竞争力的生物制药平台。

展望未来，甘李药业将坚定不移地执行既定的发展战略，以研发创新为根本，以全球市场为舞台，通过四大增长引擎的协同发力，为患者、员工、股东及社会创造可持续的长期价值。

Gan & Lee's future development strategy will be implemented in stages: In the short term (stable growth), it will rely on the first and second engines to ensure the stable growth of the Company's operating revenue and profit. It will continue to increase its market share in the domestic market, achieve sales volume expansion in overseas emerging markets, and push for decisive progress in marketing applications in Europe and the US. In the medium term (expanding boundaries), it will vigorously promote the core products of the third growth engine to complete key clinical studies and apply for marketing, achieving innovative breakthroughs and market positioning in the field of diabetes mellitus management. At the same time, multiple pipelines from the fourth growth engine will enter the clinical validation stage, opening up new growth space for the Company. In the long term (planning the ecosystem), it will form an industrial ecosystem where the four engines are mutually synergistic and create a virtuous cycle. The domestic and overseas markets will provide a continuous cash flow; innovative diabetes mellitus drugs will become the core driver of profit growth; and the successful expansion into non-diabetes mellitus fields will constitute a "risk buffer" for the Company to cope with market cycle fluctuations and a "new pillar" for future growth, ultimately making the Company a biopharmaceutical platform with strong innovation resilience and global competitiveness.

Looking to the future, Gan & Lee Pharmaceuticals will unswervingly execute its established development strategy. With R&D innovation as its foundation and the global market as its stage, it will create sustainable long-term value for patients, employees, shareholders, and society through the synergistic efforts of its four growth engines.

（二） 经营计划

(II) Business Plan

2026年，公司将坚定践行“持续创新突破边界，协同融合拓展空间，前沿布局把握未来”的生态化发展理念，坚持创新驱动，全面贯彻全球化发展战略。继续以国内市场为稳健基石，依托海外市场的增长实现加速突破，加快研发创新与新产品上市步伐，持续完善科学管理机制，聚力实现可持续的稳健发展。

研发创新方面，聚焦代谢等重点布局领域，加速源头创新与成果转化。集中资源推进核心管线关键里程碑，全力推动GLP-1受体激动剂博凡格鲁肽注射液减重、降糖和阻塞性睡眠呼吸暂停三个适应症、基础胰岛素周制剂GZR4注射液III期临床研究，加快胰岛素GLP-1受体激动剂复方周制剂GZR102注射液、基础/餐时双胰岛素复方日制剂GZR101注射液等项目的临床开发进程；持续完善早期研发平台建设，深化AI赋能药物发现，依托PROTAC、口服多肽、抗体、细胞治疗等前沿技术平台拓展研发边界；优化全球研发决策机制，构建“自主研发+开放合作”双轮驱动模式，灵活推进对外许可、联合开发与授权引进等多种合作模式，最大化挖掘管线的全球市场价值。

In 2026, the Company will firmly practice the ecological development concept of "continuously innovating to break boundaries, synergizing and integrating to expand space, and making forward-looking layouts to grasp the future." It will adhere to innovation-driven development and fully implement its globalization development strategy. It will continue to use the domestic market as a solid cornerstone, rely on the growth of overseas markets to achieve accelerated breakthroughs, speed up the pace of R&D innovation and new product launches, continuously improve its scientific management mechanisms, and focus its efforts on achieving sustainable and steady development.

In terms of R&D innovation, it will focus on key layout areas such as metabolism, accelerating source innovation and the translation of results. It will concentrate resources to advance key milestones for core pipelines, fully promoting the Phase III clinical studies of the GLP-1 receptor agonist Bofanglutide injection for the three indications of weight loss, glucose lowering, and obstructive sleep apnoea, and the weekly basal insulin formulation GZR4 injection. It will accelerate the clinical development process of projects such as the weekly combination formulation of insulin and GLP-1 receptor agonist GZR102 injection, and the daily combination formulation of basal/mealtime dual insulin GZR101 injection. It will continue to improve the construction of early-stage R&D platforms, deepen AI-empowered drug discovery, and expand R&D boundaries by leveraging cutting-edge technology platforms such as PROTAC, oral peptides, antibodies, and cell therapy. It will optimize the global R&D decision-making mechanism, build a dual-wheel drive model of "independent R&D + open cooperation," and flexibly promote various cooperation models such as out-licensing, joint development, and in-licensing to maximize the global market value of its pipelines.

生产质量方面，坚持“质量筑牢根基、产能支撑战略”，强化全球供需保障。加快山东基地投产与北京基地智能化改造，通过精益生产与自动化升级挖掘产能潜力，精准匹配国内集采增量与海外订单需求；持续完善对标欧盟GMP的国际化质量管理体系，深化全球质量合规对接，以国际一流品质为全球业务拓展保驾护航。

In terms of production and quality, it will adhere to "quality solidifies the foundation, capacity supports the strategy," and strengthen global supply and demand assurance. It will accelerate the commissioning of the Shandong base and the intelligent transformation of the Beijing base, tapping into production capacity potential through lean production and automation upgrades to precisely match the incremental demand from domestic centralized procurement and overseas orders. It will continue to improve its international quality management system benchmarked against EU GMP, deepen global quality compliance alignment, and safeguard global business expansion with first-class international quality.

运营管理方面，聚焦组织效能提升，优化资源配置与股东回报。深化人才战略，依托“领袖计划”等项目引智育才，完善竞争性薪酬与激励体系，提升关键领域的组织能力与人才密度；升级全面预算管理，构建“战略-业务-财务”三位一体机制，强化产销协同与供应链一体化；秉持为股东创造价值的理念，通过现金分红等措施共享发展成果，实现公司高质量、可持续发展。

In terms of operational management, it will focus on improving organizational effectiveness, and optimizing resource allocation and shareholder returns. It will deepen its talent strategy, attracting and nurturing talent through projects like the "Leadership Program," and improve its competitive compensation and incentive systems to enhance organizational capabilities and talent density in key areas. It will upgrade its comprehensive budget management, building a trinity mechanism of "strategy-business-finance," and strengthen production-sales synergy and supply chain integration. Adhering to the philosophy of creating value for shareholders, it will share development results through measures such as cash dividends to achieve high-quality, sustainable development for the Company.

全球布局方面，公司将深化营销体系改革。国内将构建全域覆盖的商业化引擎，确保集采协议量高质量落地以稳固胰岛素基本盘；同时加速渠道下沉与线上线下联动，构建多产品协同增长格局。国际将依托甘精胰岛素获欧盟批准的质量背书加速欧美准入与商业化落地；通过海外注册优势覆盖新兴市场，扎实推进巴西PDP项目锁定长期营收，并以多元合作加速创新药出海，打造具备全球竞争力的国际业务版图。

In terms of global layout, the Company will deepen the reform of its marketing system. Domestically, it will build a commercialization engine with full-domain coverage to ensure the high-quality implementation of centralized procurement agreement volumes to solidify the insulin foundation. At the same time, it will accelerate channel sinking and online-offline linkage to build a multi-product synergistic growth pattern. Internationally, it will leverage the quality endorsement from the EU approval of insulin glargine to accelerate access and commercialization in Europe and the US. It will cover emerging markets through overseas registration advantages, solidly advance the Brazilian PDP project to lock in long-term revenue, and accelerate the overseas expansion of innovative drugs through diverse cooperation to build an international business map with global competitiveness.

（三） 可能面对的风险

(III) Risks the Company may face

2026年，公司将坚定践行“持续创新突破边界，协同融合拓展空间，前言布局把握未来”的生态化发展理念，坚持创新驱动，全面贯彻全球化发展战略。继续以国内市场为稳健基石，依托海外市场的增长实现加速突破，加快研发创新与新产品上市步伐，持续完善科学管理机制，聚力实现可持续的稳健发展。

In 2026, the Company will firmly practice the ecological development concept of "continuously innovating to break boundaries, synergizing and integrating to expand space, and making forward-looking layouts to grasp the future." It will adhere to innovation-driven development and fully implement its globalization development strategy. It will continue to use the domestic market as a solid cornerstone, rely on the growth of overseas markets to achieve accelerated breakthroughs, speed up the pace of R&D innovation and new product launches, continuously improve its scientific management mechanisms, and focus its efforts on achieving sustainable and steady development.

1. 行业政策变化风险

1. Risk of Industry Policy Changes

医药行业作为国家重点监管领域，其发展深受政策导向影响。2025年以来，随着医药卫生体制改革持续深化，国家相继出台《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》等多项监管文件，对企业的合规管理、价格行为、营销模式及信用体系建设提出更高要求。在此背景下，公司面临合规成本上升、营销体系重构及价格策略调整等多重挑战。

As a key national regulatory area, the development of the pharmaceutical industry is deeply influenced by policy direction. Since 2025, with the continuous deepening of the reform of the medical and health system, the state has successively issued several regulatory documents, such as the "*Compliance Guidelines for Pharmaceutical Companies on Preventing Commercial Bribery Risks*," the "*Antitrust Guidelines in the Field of Pharmaceuticals*," the "*Opinions on Improving the Price Governance Mechanism*," and the "*Notice on Further Improving the Pharmaceutical Price and Procurement Credit Evaluation System*," which have placed higher requirements on corporate compliance management, pricing behavior, marketing models, and credit system construction. Against this backdrop, the Company faces multiple challenges, including rising compliance costs, restructuring of the marketing system, and adjustments to pricing strategies.

应对措施：

Countermeasures:

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

(1) Deepen primary-level channel layout: Actively respond to the national policy direction of promoting centralized procurement drugs to "enter retail pharmacies, private medical institutions, and primary medical institutions," and accelerate product access and coverage in primary medical terminals; (2) Accelerate the launch of innovative products: Seize the policy window, promote priority review and rapid launch of new drugs with high clinical value, and cultivate new profit growth points; (3) Explore diverse cooperation models: Engage in cross-industry cooperation with other health industries (such as commercial insurance) to explore new profit models; (4) Expand international markets: Accelerate product certification in European and American countries and actively expand into emerging markets to open up new profit growth points for the Company; (5) Dynamically monitor policy trends: Closely monitor the changing trends of national and local policies and adjust the corporate development strategy in a timely manner. 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. 公司新药研发不达预期风险

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

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

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

应对措施：

Countermeasures:

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

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

3. 市场竞争加剧风险

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

应对措施：

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

3. Risk of Intensified Market Competition

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

Countermeasures:

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

重要事项

Significant Matters

一、 募集资金使用进展说明

(一) 募集资金整体使用情况

I. Overall Use of Raised Funds

(I) Explanation of the Progress of Raised Funds Utilization

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Raised Funds	募集资金到位时间 Date of Receipt of Raised Funds	募集资金总额 Total Amount of Raised Funds	募集资金净额(1) Net Amount of Raised Funds	招股书或募集说明书中募集资金承诺投资总额(2) Total Amount of Committed Investment of Raised Funds as Disclosed in the Prospectus or Offering Circular	超募资金总额(3)=(1)-(2) Total Amount of Excess Raised Funds	截至报告期末累计投入募集资金总额(4) Cumulative Amount of Raised Funds Invested as of the End of the Reporting Period	其中：截至报告期末超募资金累计投入总额(5) Of which: Cumulative Amount of Excess Raised Funds Invested as of the End of the Reporting Period	截至报告期末募集资金累计投入进度(%)(6)=(4)/(1) Cumulative Investment Progress of Raised Funds as of the End of the Reporting Period	截至报告期末超募资金累计投入进度(%)(7)=(5)/(3) Cumulative Investment Progress of Excess Raised Funds as of the End of the Reporting Period	本年度投入金额(8) Amount Invested During the year	本年度投入金额占比(%)(9)=(8)/(1) Percentage of the Amount Invested during the Year	变更用途的募集资金总额 Total Amount of Raised Funds with Changed Use
首次公开发行股票 Initial public offering (IPO)	2020年6月22日 June 22, 2020	254,546.40	244,113.45	244,113.45		208,310.52		85.33		214.43	0.09	
合计 Total	/	254,546.40	244,113.45	244,113.45		208,310.52		85.33	/	214.43	0.09	

（二）募投项目明细

1. 募集资金明细使用情况

(II) Details of Investment Projects Funded by Raised Funds

1. Detailed Utilization of Raised Funds

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Raised Funds	项目名称 Project name	项目性质 Project Nature	是否为招股书或者募集说明书中的承诺投资项目 Committed Investment Project Disclosed in the Prospectus	是否涉及变更投向 Whether the Use of Proceeds Has Been Changed	募集资金计划投资总额 (1) Planned Total Investment Amount of Raised Funds	本年投入金额 Amount Invested During the year	截至报告期末累计投入募集资金总额 (2) Cumulative Amount of Proceeds Invested as of the End of the Reporting Period	截至报告期末累计投入进度 (%) (3)＝(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period(%)	项目达到预定可使用状态日期 Date on Which the Project Reached Its Intended Usable Condition	是否已结项 Whether the Project Has Been Completed	投入进度是否符合计划的进度 Whether the Investment Progress Is in Line with the Planned Schedule	投入进度未达计划的具体原因 Specific Reasons for the Investment Progress Falling Behind Schedule	本年实现的效益 Benefits Realized During the Reporting Period	本项目已实现的效益或者研发成果 Benefits Realized or R&D Results Achieved by the Project	项目可行性是否发生重大变化，如是，请说明具体情况 Whether there has been any material change in project feasibility; if yes, please specify	节余金额 Remaining Balance
首次公开发行股票 Initial public offering (IPO)	营销网络建设项目 Marketing Network Development Project	其他 Others	是 Yes	否 No	24,289.11		15,413.79	63.46	2023年8月结项 Completed in August 2023	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	26,559.64
首次公开发行股票 Initial public offering (IPO)	重组甘精胰岛素产品美国注册上市项目 U.S. Registration and Commercialization Project for Insulin Glargine	研发 R&D	是 Yes	否 No	28,944.28		28,944.28	100.00		否 No	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Raised Funds	项目名称 Project name	项目性质 Project Nature	是否为招股书或者募集说明书中的承诺投资项目 Committed Investment Project Disclosed in the Prospectus	是否涉及变更投向 Whether the Use of Proceeds Has Been Changed	募集资金计划投资总额 (1) Planned Total Investment Amount of Raised Funds	本年投入金额 Amount Invested During the year	截至报告期末累计投入募集资金总额 (2) Cumulative Amount of Proceeds Invested as of the End of the Reporting Period	截至报告期末累计投入进度 (%) (3)＝(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period(%)	项目达到预定可使用状态日期 Date on Which the Project Reached Its Intended Usable Condition	是否已结项 Whether the Project Has Been Completed	投入进度是否符合计划的进度 Whether the Investment Progress Is in Line with the Planned Schedule	投入进度未达计划的具体原因 Specific Reasons for the Investment Progress Falling Behind Schedule	本年实现的效益 Benefits Realized During the Reporting Period	本项目已实现的效益或者研发成果 Benefits Realized or R&D Results Achieved by the Project	项目可行性是否发生重大变化，如是，请说明具体情况 Whether there has been any material change in project feasibility; if yes, please specify	节余金额 Remaining Balance
首次公开发行股票 Initial public offering (IPO)	胰岛素产业化项目 The insulin industrialization project	生产建设 Production	是 Yes	否 No	56,632.31		56,632.31	100.00	2017年2月 February 2017	是 Yes	是 Yes	不适用 N/A	151,343.47	不适用 N/A	否 No	
首次公开发行股票 Initial public offering (IPO)	重组赖脯胰岛素产品美国注册上市项目 U.S. Registration and Commercialization Project for Insulin Lispro	研发 R&D	是 Yes	否 No	41,514.00	214.43	18,157.23	43.74		否 No	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
首次公开发行股票 Initial public offering (IPO)	生物中试研究项目 The biological pilot research project	研发 R&D	是 Yes	否 No	17,239.41		17,239.41	100.00	2019年6月 June 2019	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	

单位：万元
Unit: RMB 10,000

募集资金来源 Source of Raised Funds	项目名称 Project name	项目性质 Project Nature	是否为招股书或者募集说明书中的承诺投资项目 Committed Investment Project Disclosed in the Prospectus	是否涉及变更投向 Whether the Use of Proceeds Has Been Changed	募集资金计划投资总额(1) Planned Total Investment Amount of Raised Funds	本年投入金额 Amount Invested During the year	截至报告期末累计投入募集资金总额(2) Cumulative Amount of Proceeds Invested as of the End of the Reporting Period	截至报告期末累计投入进度(%)(3)=(2)/(1) Cumulative Investment Progress as of the End of the Reporting Period(%)	项目达到预定可使用状态日期 Date on Which the Project Reached Its Intended Usable Condition	是否已结项 Whether the Project Has Been Completed	投入进度是否符合计划的进度 Whether the Investment Progress Is in Line with the Planned Schedule	投入进度未达计划的具体原因 Specific Reasons for the Investment Progress Falling Behind Schedule	本年实现的效益 Benefits Realized During the Reporting Period	本项目已实现的效益或者研发成果 Benefits Realized or R&D Results Achieved by the Project	项目可行性是否发生重大变化，如是，请说明具体情况 Whether there has been any material change in project feasibility; if yes, please specify	节余金额 Remaining Balance
首次公开发行股票 Initial public offering (IPO)	生物信息项目 Bioinformatics Project	研发 R&D	是 Yes	否 No	9,351.20		9,351.20	100.00	2019年4月 April 2019	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
首次公开发行股票 Initial public offering (IPO)	化药制剂中试研究中心建设项目 Construction Project for the Pilot-Scale Research Center for Chemical Drug Formulations	研发 R&D	是 Yes	否 No	10,343.14		6,772.31	65.48	2023年8月结项 Completed in August 2023	是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
首次公开发行股票 Initial public offering (IPO)	补充流动资金项目 Working Capital Replenishment Project	运营管理 Administration	是 Yes	否 No	55,800.00		55,800.00	100.00		是 Yes	是 Yes	不适用 N/A	不适用 N/A	不适用 N/A	否 No	
合计 Total		/	/	/	244,113.45	214.43	208,310.52	/	/	/	/	/	151,343.47	/	/	26,559.64

说明：上述表格中若各分项数据与合计数据存在尾差，均为四舍五入原因所致。

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

(三) 报告期内募集资金使用的其他情况

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

1. 对闲置募集资金进行现金管理，投资相关产品情况

1. Cash Management of Idle Raised Funds and Investment in Related Products

单位：万元 币种：人民币
Unit:RMB 10,000

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

(四) 中介机构关于募集资金存储与使用情况的专项核查、鉴证的结论性意见

(IV) Conclusive Opinions of Intermediaries on the Special Verification and Assurance of the Deposit and Utilization of Raised Funds

具体内容详见公司于2026年4月23日在上海证券交易所网站(www.sse.com.cn)披露的《公司2025年度募集资金存放、管理与实际使用情况的专项报告》。

For details, please refer to the *Special Report on the Deposit, Management and Actual Utilization of Raised Funds by the Company for 2025* disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on April 23, 2026.

股份变动及股东情况

CHANGES IN SHARES AND SHAREHOLDERS

第六节　股份变动及股东情况

SECTION VI CHANGES IN SHARES AND SHAREHOLDERS

一、股本变动情况

I　Changes in share capital

(一) 股份变动情况表

(I)　Statement of changes in shares

1. 股份变动情况表

1. Statement of changes in shares

单位：股
Unit:Share

		本次变动前 Before this change		本次变动增减(+，-) Increase/decrease (+, -)					本次变动后 After this change	
		数量 Quantity	比例(%) Proportion (%)	发行新股 New shares issued	送股 Bonus shares	公积金转股 Transfer from provident fund	其他 Other	小计 Subtotal	数量 Quantity	比例(%) Proportion (%)
一、有限售条件股份	Shares with trading limited conditions	47,147,482	7.84				-7,701,093	-7,701,093	39,446,389	6.60
1.国家持股	Shares held by state									
2.国有法人持股	Shares held by domestic state-owned legal entity	4,256,033	0.71				-4,256,033	-4,256,033		
3.其他内资持股	Shares held by domestic capital	38,595,417	6.42				-3,445,060	-3,445,060	35,150,357	5.88
其中：境内非国有法人持股	Of which: Shares held by domestic non-state-owned legal entity	259,327	0.04						259,327	0.04
境内自然人持股	Shares held by domestic natural person	38,336,090	6.38				-3,445,060	-3,445,060	34,891,030	5.84
4.外资持股	Shares held by foreign capital	4,296,032	0.71						4,296,032	0.72
其中：境外法人持股	Of which: Shares held by foreign legal entity	4,296,032	0.71						4,296,032	0.72
境外自然人持股	Shares held by foreign natural person									
二、无限售条件流通股份	Floating shares on unlimited trading condition	553,917,808	92.16				3,940,772	3,940,772	557,858,580	93.40
1.人民币普通股	RMB ordinary shares	553,917,808	92.16				3,940,772	3,940,772	557,858,580	93.40
2、境外上市的外资股	Foreign shares listed oversea									

		本次变动前 Before this change		本次变动增减(+，-) Increase/decrease (+, -)					本次变动后 After this change	
		数量 Quantity	比例(%) Proportion (%)	发行新股 New shares issued	送股 Bonus shares	公积金转股 Transfer from provident fund	其他 Other	小计 Subtotal	数量 Quantity	比例(%) Proportion (%)
3、境外上市的外资股	Foreign shares listed overseas									
4、其他	Others									
三、股份总数	Total number of shares	601,065,290	100.00				-3,760,321	-3,760,321	597,304,969	100.00

2. 股份变动情况说明

2025年7月7日，公司在中国证券登记结算有限责任公司上海分公司办理完成2022年限制性股票激励计划第二个解除限售及2024年限制性股票激励计划第一个解除限售期解除限售事宜，共计解除限售股份数量3,224,760股，其中，2022年限制性股票激励计划第二个解除限售期解除限售1,121,760股，2024年限制性股票激励计划第一个解除限售期解除限售2,103,000股，详情请查阅公司于2025年7月2日刊登在上海证券交易所网站(www.sse.com.cn)的《关于2022年限制性股票激励计划第二个解除限售期解除限售及2024年限制性股票激励计划第一个解除限售期解除限售暨上市流通的提示性公告》(公告编号：2025-045)。

2025年7月25日，公司首次公开发行前限售股4,256,033股上市流通，详情请查阅公司于2025年7月22日刊登在上海证券交易所网站(www.sse.com.cn)的《首次公开发行部分限售股上市流通公告》(公告编号：2025-054)。

2025年9月8日，公司在中国证券登记结算有限责任公司上海分公司办理完成以集中竞价交易方式回购公司股份注销工作，共计回购且注销股份数量3,540,021股，详情请查阅公司于2025年9月8日刊登在上海证券交易所网站(www.sse.com.cn)的《关于股份回购实施结果暨股份变动的公告》(公告编号：2025-064)

2. Statement on the changes in shares

On July 7, 2025, the Company completed the procedures with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the lifting of lock-up restrictions in respect of the second lock-up release period under the 2022 Restricted Stock Incentive Plan and the first lock-up release period under the 2024 Restricted Stock Incentive Plan, involving an aggregate of 3,224,760 shares. Of these, 1,121,760 shares were released from lock-up under the second lock-up release period of the 2022 Restricted Stock Incentive Plan, and 2,103,000 shares were released from lock-up under the first lock-up release period of the 2024 Restricted Stock Incentive Plan. For details, please refer to *the Indicative Announcement on the Release from Lock-up and Listing for Trading of Shares under the Second Lock-up Release Period of the 2022 Restricted Stock Incentive Plan and the First Lock-up Release Period of the 2024 Restricted Stock Incentive Plan* (Announcement No. 2025-045) published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on July 2, 2025.

On July 25, 2025, a total of 4,256,033 pre-IPO restricted shares of the Company were listed for trading. For details, please refer to the Announcement on *the Listing for Trading of Certain Restricted Shares Issued Prior to the Initial Public Offering* (Announcement No. 2025-054) published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on July 22, 2025.

On September 8, 2025, the Company completed the cancellation of shares repurchased through centralised competitive bidding at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. A total of 3,540,021 shares were repurchased and cancelled. For further details, please refer to the *'Announcement on the Results of the Share Repurchase and Share Changes'* (Announcement No. 2025-064) published by the Company on 8 September 2025 on the Shanghai Stock Exchange website (www.sse.com.cn).

2025年10月9日，公司在中国登记结算有限责任公司上海分公司办理完成2022年、2024年限制性股票激励计划部分限制性股票回购注销工作，共计回购且注销股份数量220,300股，详情请查阅公司于2025年9月27日刊登在上海证券交易所网站(www.sse.com.cn)的《关于2022年、2024年限制性股票激励计划部分限制性股票回购注销实施公告》(公告编号：2025-067)。

On October 9, 2025, the Company completed the repurchase and cancellation of a portion of the restricted shares under the 2022 and 2024 Restricted Stock Incentive Plans at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. A total of 220,300 shares were repurchased and cancelled. For further details, please refer to the Company's '*Announcement on the Implementation of the Repurchase and Cancellation of Certain Restricted Shares under the 2022 and 2024 Restricted Stock Incentive Plans*' (Announcement No. 2025-067), published on the Shanghai Stock Exchange website (www.sse.com.cn) on September 27, 2025.

3. 股份变动对最近一年和最近一期每股收益、每股净资产等财务指标的影响

公司报告期内股份变动对最近一年和最近一期每股收益、每股净资产等财务指标没有重大影响。

3. The impact of changes in shareholding on financial indicators such as earnings per share and net asset value per share for the most recent financial year and the most recent period

Changes in the Company's shareholding during the reporting period had no material impact on financial indicators such as earnings per share and net asset value per share for the most recent financial year and the most recent interim period.

(二) 限售股份变动情况 (II) Changes in restricted shares

单位：股
Unit:Share

股东名称 Shareholder name	年初限售股数 Number of Restricted Shares at the Beginning of the Year	本年解除限售股数 Number of shares released from the lock-up period this year	本年增加限售股数 Increase in the number of restricted shares this year	年末限售股数 Number of restricted shares at year-end	限售原因 Reasons for the sales restriction	解除限售日期 Date of Lifting of Sales Restrictions
2022年限制性股票激励计划激励对象(125人) Participants in the 2022 Restricted Stock Incentive Plan (125 individuals)	2,787,540	1,121,760		1,665,780	限制性股票授予 Restricted Stock Grant	根据2022年限制性股票激励计划(草案修订稿)相关规定解除限售或由公司回购注销 In accordance with the relevant provisions of the 2022 Restricted Stock Incentive Plan (Revised Draft), the shares will be released from the lock-up period or repurchased and canceled by the Company.

2024年限制性股票激励计划激励对象(86人) Participants in the 2024 Restricted Stock Incentive Plan (86 individuals)	7,040,000	2,103,000		4,937,000	限制性股票授予 Restricted Stock Grant	根据2024年限制性股票激励计划(草案修订稿)相关规定解除限售或由公司回购注销 In accordance with the relevant provisions of the 2024 Restricted Stock Incentive Plan (Revised Draft), the shares will be released from the lock-up period or repurchased and canceled by the Company.
2022年、2024年限制性股票激励计划回购注销 Repurchase and Cancellation of Restricted Stock Incentive Plans for 2022 and 2024			-220,300	-220,300	限制性股票回购注销 Repurchase and Cancellation of Restricted Stock	根据2022年、2024年限制性股票激励计划(草案修订稿)相关规定解除限售或由公司回购注销 In accordance with the relevant provisions of the 2022 and 2024 Restricted Stock Incentive Plans (Revised Draft), the shares will be released from the lock-up period or repurchased and canceled by the Company.
STRONGLINK INTERNATIONAL LIMITED	4,256,033	4,256,033			首次公开发行 Initial public offering (IPO)	2025年7月25日 July 25, 2025
合计 Total	14,083,573	7,480,793	-220,300	6,382,480	/	/

二、股东和实际控制人情况 II. Information on Shareholders and Controlling 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 common stockholders as of the end of the reporting period	86,686
年度报告披露日前上一月末的普通股股东总数(户)	The annual report discloses the total number of common stockholders as of the end of the previous month	81,965
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 whose voting rights had been restored as of the end of the reporting period	0
年度报告披露日前上一月末表决权恢复的优先股股东总数(户)	The total number of preferred shareholders whose voting rights were restored at the end of the previous month, as disclosed in the annual report	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) Table of Shareholdings of the Top 10 Shareholders and the Top 10 Free-Floating Shareholders (or Shareholders with No Restrictions on Sale) as of 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 shares lent through the securities lending and borrowing program)								
股东名称(全称)	Shareholder Name (Full Name)	报告期内增减 Changes during the reporting period	期末持股数量 Number of shares held at the end of the period	比例(%) Percentage (%)	持有有限售条件股份数量 Number of shares subject to lock-up restrictions	质押、标记或冻结情况 Staking, Tagging, or Freezing Status		股东性质 Shareholder Profile
						股份状态 Share status	数量 Quantity	
甘忠如	Zhongru Gan		205,643,757	34.43	28,508,550	无 None		境内自然人 Domestic individuals
北京旭特宏达科技有限公司	Beijing Xute Hongda Technology Co., Ltd.	-9,410,123	32,073,734	5.37		质押 pledge	23,410,000	境内非国有法人 Domestic non-state-owned legal entities
甘喜茹	Xiru Gan	-213,000	6,010,276	1.01		质押 pledge	485,000	境内自然人 Domestic individuals
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	145,331	5,261,159	0.88		无 None		其他 Others
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	-1,019,100	5,209,300	0.87		无 None		其他 Others
香港中央结算有限公司	Hong Kong Securities Clearing Company Limited	-3,470,605	4,701,454	0.79		无 None		其他 Others
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	Shanghai Bank Co., Ltd. - Yin Hua CSI Innovation Medicine Industry Exchange-Traded Open-End Index Securities Investment Fund	4,344,494	4,344,494	0.73		无 None		其他 Others
HH G&L Holdings (HK) Limited	HH G&L Holdings (HK) Limited		4,296,032	0.72	4,296,032	无 None		境外法人 Foreign legal entity
基本养老保险基金八零二组合	Basic Pension Fund 802 Portfolio	3,999,920	3,999,920	0.67		无 None		其他 Others
全国社保基金一一三组合	The No. 113 Fund of the National Social Security Fund	3,270,456	3,270,456	0.55		无 None		其他 Others

单位：股
Unit: Share

前十名无限售条件股东持股情况（不含通过转融通出借股份） Top 10 shareholders with unrestricted shareholdings (excluding shares lent out through margin lending)				
股东名称 Shareholder Name		持有无限售条件流通股的数量 The number of tradable shares without any restrictions on sale	股份种类及数量 Type and quantity of shares	
			种类 Type	数量 Quantity
甘忠如	Zhongru Gan	177,135,207	人民币普通股 RMB common stock	177,135,207
北京旭特宏达科技有限公司	Beijing Xute Hongda Technology Co., Ltd	32,073,734	人民币普通股 RMB common stock	32,073,734
甘喜茹	Xiru Gan	6,010,276	人民币普通股 RMB common stock	6,010,276
中国农业银行股份有限公司－中证500交易型开放式指数证券投资基金	Agricultural Bank of China Limited - CSI 500 Exchange Traded Open-End Index Securities Investment Fund	5,261,159	人民币普通股 RMB common stock	5,261,159
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	5,209,300	人民币普通股 RMB common stock	5,209,300
香港中央结算有限公司	Hong Kong Securities Clearing Company Limited	4,701,454	人民币普通股 RMB common stock	4,701,454
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	Shanghai Bank Co., Ltd. - Yin Hua CSI Innovation Medicine Industry Exchange-Traded Open-End Index Securities Investment Fund	4,344,494	人民币普通股 RMB common stock	4,344,494
基本养老保险基金八零二组合	Basic Pension Fund 802 Portfolio	3,999,920	人民币普通股 RMB common stock	3,999,920
全国社保基金一一三组合	The No. 113 Fund of the National Social Security Fund	3,270,456	人民币普通股 RMB common stock	3,270,456
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 Co., Ltd. - Southern Alpha Hybrid Securities Investment Fund	3,197,984	人民币普通股 RMB common stock	3,197,984
前十名股东中回购专户情况说明	Explanation of the repurchase account situation among the top ten shareholders			不适用 N/A
上述股东委托表决权、受托表决权、放弃表决权的说明	The explanations regarding the entrusted voting rights, delegated voting rights and the waiver of voting rights by the aforementioned shareholders			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-mentioned shareholder relationships or concerted actions	公司控股股东、实际控制人甘忠如持有旭特宏达96.28%的股权；甘喜茹为甘忠如胞妹。除以上情况外，其他股东之间不存在关联关系或一致行动。 The controlling shareholder and actual controller of the company, Zhongru Gan, holds 96.28% of the equity of Xuetong Hongda; Gan Xiru is the younger sister of Zhongru Gan. Apart from this, there are no related party relationships or concerted actions among the other shareholders.		
表决权恢复的优先股股东及持股数量的说明	Explanation of preferred shareholders with voting rights restored and the corresponding number of shares held			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 restricted sale conditions	持有的有限售条件股份数量 The number of restrictedly tradable shares held	有限售条件股份可上市交易情况 The situation regarding the listing and trading of restricted shares		限售条件 Restriction conditions
			可上市交易时间 The time for listing and trading on the stock market	新增可上市交易股份数量 The newly added number of shares that can be traded on the market	
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 This restricted stock is issued to specific parties. The shares subscribed by the recipients shall not be transferred within 36 months from the date of the completion of this issuance.
2	2024年限制性股票激励对象 2024 Restricted Stock Incentive Recipients	4,886,000	注释3 Note 3		根据2024年限制性股票激励计划（草案）相关规定解除限售或由公司回购注销 According to the relevant provisions of the 2024 Restricted Stock Incentive Plan (draft), the restricted stocks can be released from restrictions or be repurchased and cancelled by the company.
3	HH G&L Holdings HK Limited	4,296,032	注释2 Note 2		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The currently held restricted shares fall under the circumstances where the share lock-up period is extended under specific conditions .
4	2022年限制性股票激励对象 2022 Restricted Stock Incentive Recipients	1,496,480	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 According to the relevant provisions of the 2022 Restricted Stock Incentive Plan (draft), the restricted stocks can be released from restrictions or be repurchased and cancelled by the company.
5	南京铸成顺康创业投资合伙企业（有限合伙） Nanjing Zhucheng Shunkang Venture Capital Partnership (L.P.)	259,327	注释2 Note 2		目前持有的有限售条件股份属于特定条件下延长股份锁定的情况 The currently held restricted shares fall under the circumstances where the share lock-up period is extended under specific conditions.
上述股东关联关系或一致行动的说明 Explanation of the above-mentioned shareholder relationships or concerted actions					无None

注释：

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

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

注释3：2024年度限制性股票激励计划授予的限制性股票需按有关规定进行分批解锁，限售期分别为自授予登记完成之日起12个月、24个月、36个月。

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

Notes:

Note 1: Regarding the issuance of stocks by Gan & Lee Pharmaceuticals. to specific parties, the company and Zhongru Gan signed the "*Conditional Effectiveness Share Subscription Agreement*" and the "*Conditional Effectiveness Share Subscription Agreement Supplemental Agreement*". The agreement stipulates: After the completion of this issuance, the shares subscribed by the issuance targets shall not be transferred from the date of the completion of this issuance for 36 months. The newly issued shares will be listed and traded on the main board of the Shanghai Stock Exchange starting from the next trading day after the expiration of the restricted period. If it falls on a legal holiday or rest day, it will be postponed to the next trading day.

Note 2: According to the agreements signed by the company's shareholders Hillhouse, Zhucheng Shunkang, and the company's controlling shareholder and actual controller Zhongru Gan respectively: (1) Provided that Zhongru Gan directly and indirectly holds no less than 55% of the company's shares at any time, each of the extended-lockholders is willing to continue extending the lock on their current holdings of the company's shares by 16.91% (hereinafter referred to as "target shares") after the expiration of the legal lock period, until Zhongru Gan gives a written notice to terminate the extension of the lock or until other termination conditions stipulated in the lock agreement are met. After the extension of the lock is lifted, the aforementioned shareholders' reduction of the issuer's shares still needs to comply with the requirements of laws, regulations, regulatory documents and business rules of the stock exchange. (2) As an execution guarantee for the extension of the lock, if the extended-lockholders choose to sell the target shares that are still subject to the extension of the lock after the expiration of the legal lock period, then the selling shareholders shall pay 50% of the income from each sale of the target shares that are still subject to the extension of the lock to Zhongru Gan. In this case, the sale shall not constitute a violation of the lock agreement. (3) The shareholder rights of the extended-lockholders regarding the target shares are not affected. The rights of shareholders such as the right to know, the right to vote, and the right to dividends corresponding to the target shares shall be independently owned and exercised by each extended-lockholder.

Note 3: The restricted stocks granted under the 2024 Restricted Stock Incentive Plan shall be unlocked in batches in accordance with relevant regulations. The restricted periods are 12 months, 24 months, and 36 months respectively from the date of completion of the grant registration.

Note 4: The restricted stocks granted under the 2022 Restricted Stock Incentive Plan shall also be unlocked in batches in accordance with relevant regulations. The restricted periods are 12 months, 24 months, and 36 months respectively from the date of completion of the grant registration.

三、控股股东及实际控制人情况

III Information on the controlling shareholder and the actual controller

(一) 控股股东情况

(I) Control Shareholding Situation

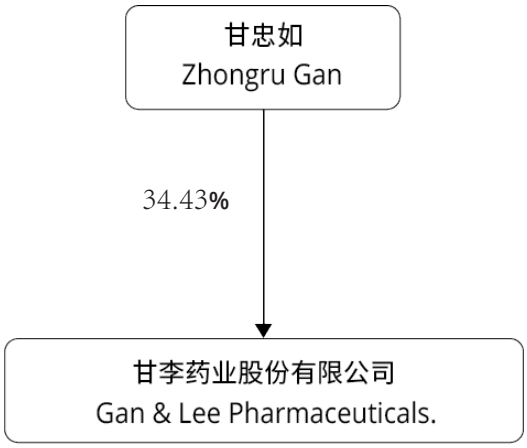
1. 自然人

1. Natural person

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

2. 公司与控股股东之间的产权及控制关系的方框图

2. A box diagram showing the property rights and control relationship between the company and its controlling shareholder



(二) 实际控制人情况

(II) The actual controller

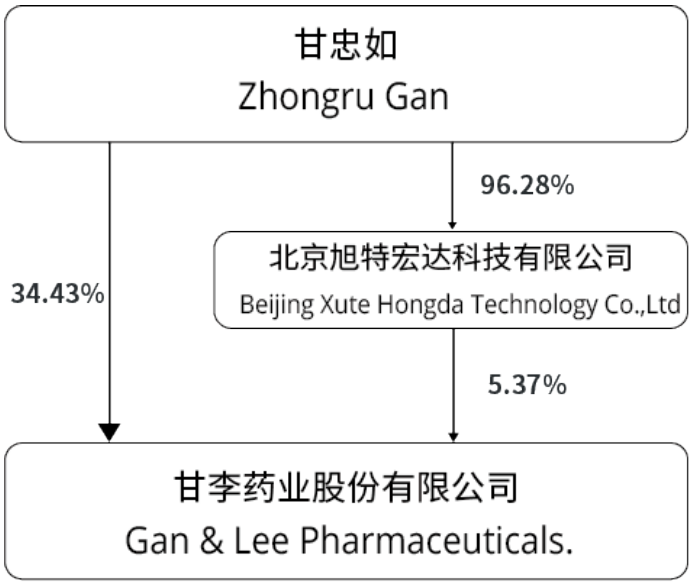
1. 自然人

1. Natural person

姓名 Name	甘忠如	Zhongru Gan
国籍 Nationality	中国	China
是否取得其他国家或地区居留权 Whether obtaining the right to reside in other countries or regions	否	No
主要职业及职务 Main occupation and position	甘李药业股份有限公司董事	Director of Gan&Lee Pharmaceutical Co., Ltd.
过去10年曾控股的境内外上市公司情况 The situation of domestic and foreign listed companies that were once under our control over the past 10 years	无	None

2. 公司与实际控制人之间的产权及控制关系的方框图

2. A box diagram showing the property rights and control relationships between the company and its actual controller



四、股份回购在报告期的具体实施情况

IV Specific Implementation of Share Repurchase During the Reporting Period

单位：元 币种：人民币
Unit: RMB

回购股份方案名称	Share Repurchase Plan Name	以集中竞价交易方式回购股份 Repurchase of shares through centralized competitive bidding process
回购股份方案披露时间	Disclosure time of the share repurchase plan	2024年9月6日 September 6, 2024
拟回购股份数量及占总股本的比例(%)	The number of shares to be repurchased and the proportion (%) of the total share capital	239.01万股-478.01万股（依照回购价格上限测算） 0.40%-0.80% 2.3901 million shares - 4.7801 million shares (calculated based on the upper limit of the repurchase price) 0.40% - 0.80%
拟回购金额	Planned repurchase amount	15,000万元-30,000万元 15 million RMB - 30 million RMB
拟回购期间	During the proposed repurchase period	自董事会审议通过回购方案之日起12个月内 Within 12 months from the date when the board of directors approved the repurchase plan
回购用途	Repurchase purpose	用于注销减少公司注册资本 Used for cancelling and reducing the company's registered capital

单位：万元 币种：人民币
Unit: RMB 10,000

已回购数量(股)	Number of shares repurchased	3,540,021
已回购数量占股权激励计划所涉及的标的股票的比例(%)（如有）	The proportion (%) of the repurchased shares to the target stocks involved in the equity incentive plan (if any)	不适用 N/A
公司采用集中竞价交易方式减持回购股份的进展情况	The progress of the company's reduction of repurchased shares through centralized competitive bidding trading.	截至2025年9月8日，公司已完成本次回购，累计回购股份354.0021万股，占公司总股本的比例为0.5890%，成交最高价为45.14元/股，成交最低价为37.65元/股，回购均价为42.39元/股，已支付的资金总额约为人民币15,006.9654万元（不含交易费用）。详情请查阅公司于2025年9月8日刊登在上海证券交易所网站（www.sse.com.cn）的《关于股份回购实施结果暨股份变动的公告》（公告编号：2025-064）。 As of September 8, 2025, the company has completed this share repurchase. A total of 3,540,021 shares have been repurchased, accounting for 0.5890% of the company's total share capital. The highest transaction price was 45.14 yuan per share, the lowest transaction price was RMB 37.65 per share, and the average transaction price was RMB 42.39 per share. The total amount of funds paid is approximately RMB 15,006,965.40 (excluding transaction fees). For details, please refer to the "*Announcement on the Implementation Results of Share Repurchase and Changes in Shareholding*" (Announcement No.: 2025-064) published by the company on the Shanghai Stock Exchange website (www.sse.com.cn) on September 8, 2025.

财务报告

FINANCIAL REPORT

第八节 财务报告

SECTION VIII FINANCIAL REPORTS

审计报告

甘李药业股份有限公司全体股东：

一、审计意见

我们审计了甘李药业股份有限公司(以下简称甘李药业)财务报表，包括2025年12月31日的合并及母公司资产负债表，2025年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司股东权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了甘李药业2025年12月31日的合并及母公司财务状况以及2025年度的合并及母公司经营成果和现金流量。

二、形成审计意见的基础

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

三、关键审计事项

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

Audit Report

To all shareholders of Gan & Lee Pharmaceuticals.:

I Audit opinion

We have audited the accompanying financial statements of Gan & Lee Pharmaceuticals. (referred to as "Gan & Lee" or the "Company"), which comprise the consolidated statement of financial position and parent Company statement of financial position as at December 31, 2025, and the consolidated income statement and income statement of the parent Company, consolidated cash flow statement and cash flow statement of the parent Company, and consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity of the parent Company, and the notes to the financial statements in 2025.

In our opinion, the consolidated financial statements attached below give a true and fair view of the consolidated financial position of the Company and the parent Company as at December 31, 2025, and of the consolidated financial performance and cash flows of the Company and the parent Company in 2025 in accordance with Accounting Standards for Business Enterprises.

II Basis For Opinion

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

III Key Audit Matters

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

(一) 商品销售收入的确认

相关信息披露详见《甘李药业股份有限公司二〇二五年审计报告》财务报表附注三、26和附注五、40。

1. 事项描述

甘李药业主要从事胰岛素类似物原料药及注射剂的研发、生产和销售业务，于2025年度甘李药业实现的商品销售收入为40.35亿元。由于收入是关键业绩指标，且商品销售收入确认存在潜在错报的固有风险较高。因此，我们将商品销售收入确认识别为关键审计事项。

2. 审计应对

针对商品销售收入的确认，我们主要执行了以下审计程序：

(1) *了解及评价了与商品销售收入有关的内部控制设计的有效性，并测试了关键内部控制执行的有效性。*

(2) 选取样本检查销售合同，识别与商品控制权转移相关的合同条款与条件，评价收入确认时点是否符合企业会计准则规定，同时复核了相关会计政策是否得到一贯运用；

(3) 对产品销售收入及毛利率按年度、月度和产品实施分析程序，分析产品销售收入及毛利率变动情况，并判断变化的合理性；

(4) 选取样本检查与产品销售收入确认相关的支持性文件，包括销售出库单、发票、客户签收单或报关单等，评价商品销售收入确认是否符合甘李药业的收入确认政策；

(5) 选取客户实施函证程序，取得海关出口数据与账面外销收入记录进行核对；

(6) 选取资产负债表日前后记录

(I) Recognition of Revenue from the Sale of Goods

For the disclosure of relevant information, please refer to Note III.26 of the financial statements in *the 2025 Audit Report of Gan Lee Pharmaceuticals* and Note V.40.

1. Description of the matter

Gan & Lee Pharmaceuticals. is mainly engaged in the R&D, production and sales of insulin analogue APIs and preparations. The operating income in the 2025 consolidated financial statements is RMB 4.035 billion. As revenue is a key performance indicator, and the inherent risk of potential misstatement in the recognition of revenue from the sale of goods is high..Therefore, we have identified revenue recognition as a key audit matter.

2. How our audit addressed the key audit matter

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

(1) *Understood and evaluated the effectiveness of the design of internal controls related to merchandising revenues and tested the effectiveness of the implementation of key internal controls.*

(2) *A sample of sales contracts was selected for examination to identify contractual terms and conditions related to the transfer of control of goods. The purpose was to evaluate whether the timing of revenue recognition was in accordance with the provisions of the Accounting Standards for Business Enterprises (ASBE). The contract sample was also reviewed to determine whether the relevant accounting policies had been consistently applied.*

(3) *Implement analytical procedures for product sales revenue and gross margin by year, month and product. This will allow you to analyse changes in product sales revenue and gross margin, and determine the reasonableness of the changes.*

(4) *Selected samples were examined for supporting documents related to revenue recognition from product sales, including sales release forms, invoices, customer signing receipts or customs declarations, etc., to evaluate whether revenue recognition from merchandise sales was in compliance with Gan & Lee Pharmaceuticals' revenue recognition policy.*

(5) Select customers to implement the correspondence program to obtain customs export data to reconcile with the export revenue records on the books;

(6) *Selected revenue transactions are to be recorded before and after the balance sheet date in order to reconcile supporting*

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

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

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

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

(二) 开发支出的减值测试

相关信息披露详见本公司《甘李药业股份有限公司二〇二五年度审计报告》的财务报表附注三、20、21和附注六、2。

1. 事项描述

截至2025年12月31日，甘李药业财务报表中开发支出账面价值为16.11亿元。对尚未达到预定用途的无形资产，甘李药业管理层(以下简称管理层)基于开发支出相关的各研发项目的预计未来现金流量作出减值评估。由于此事项涉及管理层重大判断和估计，因此我们将开发支出减值测试确定为关键审计事项。

2. 审计应对

针对开发支出减值测试，我们主要执行了以下审计程序：

(1) *了解及评价了与开发支出减值有关的内部控制设计的有效性，并测试了关键内部控制执行的有效性；*

(2) *评估管理层所采用的关键假设和方法，包括单项开发支出或其所属的资产组现金流量预测所用的折现率和现金流量增长率的合理性*

(II) Impairment of development expenditures

The relevant disclosures are detailed in notes III, 20 and 21 and note VI.2 to the financial statements in *the 2025 Audit Report of Gan Lee Pharmaceuticals.*

1. Description of the matter

As at 31 December 2025, the carrying value of development expenditures in the consolidated financial statements was RMB 1.611 billion. For intangible assets that have not yet reached a useable condition, the management of Gan & Lee (referred to as "management") conducted an assessment of impairment based on the estimated future cash flows from each of the research and development projects related to development expenditures. As this matter involves significant management judgments and estimates, we identified the impairment test for development expenditures as a key audit matter.

2. How our audit addressed the key audit matter

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

(1) *Understood and evaluated the effectiveness of the design of internal controls related to impairment of development expenditures and tested the effectiveness of the implementation of key internal controls.*

(2) *Evaluate the key assumptions and methods adopted by the management, especially on the reasonableness of the discount rate and cash flow growth rate used in cash flow forecast of individual development expenditure or its asset group.*

(3) *通过复核相关单项开发支出或其所属资产组预计现金流量以及相应产品销售计划，评估现金流量预测中未来收入和经营成果的合理性，获取具体计算过程，评估减值测试结果的准确性；*

(4) 检查与开发支出相关的信息是否已在合并财务报表中作出恰当列报和披露。

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

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

四、其他信息

甘李药业管理层对其他信息负责。其他信息包括甘李药业2025年年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

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

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

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

IV Other Information

The management of the Company is responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company, but does not include the financial statements and our auditor's report.

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

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

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

五、管理层和治理层对财务报表的责任

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

在编制财务报表时，管理层负责评估甘李药业的持续经营能力，披露

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

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

While preparing the financial statements, the management is responsible for assessing the ability to continue as a going

与持续经营相关的事项(如适用)，并运用持续经营假设，除非管理层计划清算甘李药业、终止运营或别无其他现实的选择。

治理层负责监督甘李药业的财务报告过程。

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

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

六、注册会计师对财务报表审计的责任

VI CPA's responsibility for financial statement audits

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

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

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

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

1. 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. 了解与审计相关的内部控制，以设计恰当的审计程序。

2. Learn internal control relevant to the audit in order to design appropriate audit procedures.

3. 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. 对管理层使用持续经营假设的恰当性得出结论。同时，

4. Conclude on the appropriateness of the management's use of the going concern basis of accounting, and based on the

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

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

5. 评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. 就甘李药业中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Gan & Lee to express an auditors'opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our auditors' opinion.

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

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

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

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

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

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

生的益处，我们确定不应在审计报告中沟通该事项。

outweigh the public interest benefits of such communication.

致同会计师事务所(特殊普通合伙)

Grant Thornton (Special General Partnership)

中国注册会计师：

Chinese Certified Public Accountant:

中国·北京

Beijing, the PRC

(项目合伙人)
钱华丽

(Project Partner)
Huali Qian

中国注册会计师：
周慧涛

Chinese Certified Public Accountant:
Huitao Zhou

二〇二六年四月二十一日

April 21, 2026

二、财务报表 II Financial reports

合并资产负债表 Consolidated balance sheet

2025年12月31日
31 December, 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12月31日 31 December, 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	2,088,313,116.28	902,777,760.68
交易性金融资产	Financial assets held for trading	2	1,401,114,684.93	1,500,496,835.63
应收票据	Notes receivable	4	6,078,174.99	12,246,237.38
应收账款	Accounts receivable	5	593,231,015.05	213,714,496.82
应收款项融资	Financing receivables	7	561,084.73	20,758,005.45
预付款项	Prepayments	8	55,480,540.46	56,562,468.46
其他应收款	Other receivables	9	3,759,148.34	1,847,488.41
存货	Inventories	10	1,008,687,851.59	1,052,906,832.75
一年内到期的非流动资产	Non-current assets maturing within one year	12	324,456,250.00	5,089,557.41
其他流动资产	Other current assets	13	2,387,272.78	24,458,526.06
流动资产合计	Total current assets		5,484,069,139.15	3,790,858,209.05
非流动资产：	Non-current Assets:			
债权投资	Debt investment	14	187,438,589.23	497,027,269.78
长期应收款	Long-term receivables	16		7,669,407.96
长期股权投资	Long-term equity investment	17	264,150,000.00	
其他非流动金融资产	Other non-current financial assets	19	68,937,018.25	11,713,152.96
固定资产	Fixed assets	21	3,180,567,912.45	2,615,687,526.41
在建工程	Construction in progress	22	393,466,750.17	1,262,027,468.83
使用权资产	Right-of-use assets	25	3,412,247.56	4,323,594.06
无形资产	Intangible assets	26	265,113,204.04	273,059,639.42
开发支出	Development expenditures		1,611,487,766.42	917,812,401.72
长期待摊费用	Long-term prepaid expenses	28	10,504.33	7,101,160.03
递延所得税资产	Deferred tax assets	29	213,669,657.49	206,935,277.52
其他非流动资产	Other non-current assets	30	954,720,517.45	2,448,701,284.14
非流动资产合计	Total non-current assets		7,142,974,167.39	8,252,058,182.83
资产总计	Total assets		12,627,043,306.54	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12月31日 31 December, 2025	2024年12月31日 31 December, 2024
流动负债：	Current Liabilities			
应付账款	Accounts payable	36	134,407,798.36	129,129,386.84
合同负债	Contract liabilities	38	67,880,818.01	63,254,168.23
应付职工薪酬	Payroll and employee benefits payable	39	187,264,485.58	150,681,683.52
应交税费	Taxes payable	40	50,873,900.40	11,191,413.07
其他应付款	Other payables	41	360,327,524.24	426,587,948.23
一年内到期的非流动负债	Current portion of non-current liabilities	43	8,990,459.93	10,056,983.05
其他流动负债	Other current liabilities	44	6,041,815.11	10,230,151.30
流动负债合计	Total current liabilities		815,786,801.63	801,131,734.24
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liabilities	47	2,539,557.29	3,306,003.23
长期应付款	Long-term payables	48	9,501,468.09	2,973,351.09
递延收益	Deferred income	51	170,746,315.30	168,923,889.62
递延所得税负债	Deferred tax liabilities	29		12,110,751.52
非流动负债合计	Total non-current liabilities		182,787,340.68	187,313,995.46
负债合计	Total liabilities		998,574,142.31	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)	53	597,304,969.00	601,065,290.00
资本公积	Capital reserve	55	3,533,621,701.64	3,590,961,537.76
减：库存股	Less: Treasury share	56	111,168,980.00	200,846,739.31
其他综合收益	Other comprehensive income	57	3,063,071.24	4,036,955.66
盈余公积	Surplus reserve	59	300,532,645.00	300,532,645.00
未分配利润	Retained earnings	60	7,305,115,757.35	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		11,628,469,164.23	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		11,628,469,164.23	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		12,627,043,306.54	12,042,916,391.88

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

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

2025年12月31日
31 December, 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12月31日 31 December, 2025	2024年12月31日 31 December, 2024
流动资产：	Current Assets:			
货币资金	Cash and cash equivalents		2,066,837,764.06	864,732,134.61
交易性金融资产	Financial assets held for trading		1,401,114,684.93	1,500,496,835.63
应收票据	Notes receivable		6,078,174.99	12,246,237.38
应收账款	Accounts receivable	十九、1	601,738,094.33	208,162,998.06
应收款项融资	Financing receivables		561,084.73	20,749,879.49
预付款项	Prepayments		45,463,176.71	40,023,713.30
其他应收款	Other receivables	十九、2	3,872,120,164.14	3,352,909,652.17
存货	Inventories		491,253,708.62	588,688,210.08
一年内到期的非流动资产	Non-current assets maturing within one year		324,456,250.00	
其他流动资产	Other current assets		1,255,209.09	11,553,071.53
流动资产合计	Total current assets		8,810,878,311.60	6,599,562,732.25
非流动资产：	Non-Current Assets:			
债权投资	Debt investments		187,438,589.23	497,027,269.78
长期股权投资	Long-term equity investments	十九、3	980,445,145.96	723,749,024.01
其他非流动金融资产	Other non-current financial assets		68,937,018.25	11,713,152.96
固定资产	Fixed assets		1,388,114,633.84	1,454,376,400.02
在建工程	Construction in progress		40,424,489.36	104,486,602.17
使用权资产	Right-of-use assets		688,103.98	777,775.73
无形资产	Intangible assets		136,535,478.08	146,505,259.38
开发支出	Development expenditures		1,077,025,365.83	831,185,936.41
递延所得税资产	Deferred tax assets		1,853,154.52	
其他非流动资产	Other non-current assets		852,955,810.73	2,397,787,344.30
非流动资产合计	Total non-current assets		4,734,417,789.78	6,167,608,764.76
资产总计	Total assets		13,545,296,101.38	12,767,171,497.01
流动负债：	Current Liabilities:			
应付账款	Accounts payable		104,126,617.38	71,190,732.34
合同负债	Contract liabilities		66,328,086.00	48,508,335.55
应付职工薪酬	Payroll and employee benefits payable		168,752,703.39	126,066,151.03
应交税费	Taxes payable		45,370,824.31	6,548,989.23
其他应付款	Other payables		483,782,457.72	357,240,863.62
一年内到期的非流动负债	Current portion of non-current liabilities		1,015,057.25	1,169,913.68
其他流动负债	Other current liabilities		5,999,275.57	9,766,622.01
流动负债合计	Total Current Liabilities		875,375,021.62	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12月31日 31 December, 2025	2024年12月31日 31 December, 2024
非流动负债：	Non-current Liabilities:			
租赁负债	Lease liability		191,134.42	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		43,019,619.97	38,581,715.21
递延所得税负债	Deferred tax liabilities			12,110,751.52
非流动负债合计	Total non-current liabilities		45,843,135.63	53,745,624.29
负债合计	Total liabilities		921,218,157.25	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)		597,304,969.00	601,065,290.00
资本公积	Capital reserve		3,533,620,941.47	3,590,960,777.59
减：库存股	Less: Treasury shares		111,168,980.00	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		8,303,788,368.66	7,801,222,291.98
所有者权益（或股东权益）合计	Total owners' (or shareholders') equity		12,624,077,944.13	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		13,545,296,101.38	12,767,171,497.01

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

合并利润表 Consolidated income statement

2025年1—12月
From January to December 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年度 2025	2024年度 2024
一、营业总收入	I. Total Operating Revenue		4,052,146,959.53	3,045,347,805.11
其中：营业收入	Including: Operating revenue	61	4,052,146,959.53	3,045,347,805.11
二、营业总成本	II. Operating cost		3,211,492,206.21	2,663,266,844.19
其中：营业成本	Including: Operating cost	61	978,951,761.53	766,506,268.87
税金及附加	Taxes and surcharges	62	39,124,683.12	31,098,356.30
销售费用	Selling expenses	63	1,350,426,822.26	1,167,041,098.71
管理费用	General and administrative expenses	64	268,898,684.65	255,856,652.47
研发费用	R&D expenses	65	646,974,969.22	541,045,258.13
财务费用	Financial expenses	66	-72,884,714.57	-98,280,790.29
加：其他收益	Add: Other income	67	25,862,302.72	27,029,652.52
投资收益（损失以“—”号填列）	Income from investments (loss expressed with "–")	68	290,775,382.32	61,249,137.11
公允价值变动收益（损失以“—”号填列）	Income from changes in fair value (loss expressed with "–")	70	73,818,236.87	156,612,377.87
信用减值损失（损失以“—”号填列）	Credit impairment losses (loss expressed with "–")	71	-15,025,494.75	18,358,447.29
资产减值损失（损失以“—”号填列）	Asset impairment losses (loss expressed with "–")	72	-36,125,457.82	-15,656,632.99
资产处置收益（损失以“—”号填列）	Income from disposal of assets (loss expressed with "–")	73	3,712,360.69	1,866,209.36
三、营业利润（亏损以“—”号填列）	III. Operating profit (loss expressed with "–")		1,183,672,083.35	631,540,152.08
加：营业外收入	Add: Non-operating revenue	74	62,971,919.37	2,848,918.49
减：营业外支出	Less: Non-operating expenses	75	16,838,258.58	4,003,922.48
四、利润总额（亏损总额以“—”号填列）	IV. Total Profit (loss expressed with "–")		1,229,805,744.14	630,385,148.09
减：所得税费用	Less: Income tax expense	76	86,222,140.86	15,721,347.39
五、净利润（净亏损以“—”号填列）	V. Net profit (net loss expressed with "-")		1,143,583,603.28	614,663,800.70
（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 "–")		1,143,583,603.28	614,663,800.70

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

项目	Item	附注 Notes	2025年度 2025	2024年度 2024
（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 "–")		1,143,583,603.28	614,663,846.87
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		-973,884.42	219,526.81
（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		-973,884.42	219,526.81
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		-973,884.42	219,526.81
(6) 外币财务报表折算差额	(6) Exchange differences from translation of foreign currency financial statements		-973,884.42	219,526.81
（二）归属于少数股东的其他综合收益的税后净额	(II) Net amount after tax of other comprehensive income attributable to minority shareholders			
七、综合收益总额	VII. Total Comprehensive Income		1,142,609,718.86	614,883,327.51
（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		1,142,609,718.86	614,883,373.68
（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)		1.93	1.04
（二）稀释每股收益(元/股)	(II) Diluted earnings per share (RMB per share)		1.93	1.04

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

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

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

母公司利润表 Income statement of the parent company

2025年1—12月
From January to December 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年度 2025	2024年度 2024
一、营业收入	I. Operating Revenue	十九、4	3,872,301,110.57	2,871,968,392.00
减：营业成本	Less: Operating cost	十九、4	860,589,651.77	648,469,999.55
税金及附加	Taxes and surcharges		25,685,860.29	20,871,953.22
销售费用	Selling expenses		1,336,385,444.37	1,067,841,194.01
管理费用	General and administrative expenses		181,298,755.39	179,615,239.85
研发费用	R&D expense		438,115,547.57	451,030,799.00
财务费用	Financial expense		-71,842,117.20	-95,618,083.54
加：其他收益	Add: Other income		17,290,708.31	22,870,358.18
投资收益(损失以“-”号填列)	Investment income (loss expressed with "-")	十九、5	13,878,386.84	61,249,137.11
公允价值变动收益(损失以“-”号填列)	Income from changes in fair value (loss expressed with "-")		73,818,236.87	156,612,377.87
信用减值损失(损失以“-”号填列)	Credit impairment losses (loss expressed with "-")		-1,017,193.55	20,960,700.76
资产减值损失(损失以“-”号填列)	Assets impairment losses (loss expressed with "-")		-8,396,865.31	-12,998,517.26
资产处置收益(损失以“-”号填列)	Income from disposal of assets (loss expressed with "-")		-3,336.28	
二、营业利润(亏损以“-”号填列)	II. Operating profit (loss expressed with "-")		1,197,637,905.26	848,451,346.57
加：营业外收入	Add: Non-operating revenue		62,672,258.37	2,469,086.52
减：营业外支出	Less: Non-operating expenses		16,629,161.94	3,947,767.48
三、利润总额(亏损总额以“-”号填列)	III. Total profit (Total loss expressed with "-")		1,243,681,001.69	846,972,665.61
减：所得税费用	Less: Income tax expense		143,926,106.01	78,503,581.98
四、净利润(净亏损以“-”号填列)	IV. Net profit (Net loss expressed with "-")		1,099,754,895.68	768,469,083.63
(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 "-")		1,099,754,895.68	768,469,083.63
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		1,099,754,895.68	768,469,083.63

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

合并现金流量表 Consolidated cash flow statement

2025年1—12月
From January to December 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年度 2025	2024年度 2024
一、经营活动产生的现金流量： I. Cash flows from operating activities:			
销售商品、提供劳务收到的现金 Cash received from the sale of goods and the rendering of services		3,782,135,444.22	3,288,200,661.20
收到的税费返还 Receipts of tax refund	78	93,509,005.34	67,514,079.81
收到其他与经营活动有关的现金 Other cash receipts in relation to operating activities		109,281,003.27	32,558,036.64
经营活动现金流入小计 Subtotal of cash inflows from operating activities		3,984,925,452.83	3,388,272,777.65
购买商品、接受劳务支付的现金 Cash paid for purchase of goods and services		931,735,126.40	877,788,113.15
支付给职工及为职工支付的现金 Cash paid to and for employees		1,056,185,817.04	868,551,344.92
支付的各项税费 Cash paid for taxes		249,605,277.71	167,704,019.59
支付其他与经营活动有关的现金 Cash paid relating to other operating activities	78	963,123,964.32	936,919,576.69
经营活动现金流出小计 Subtotal of cash outflows from operating activities		3,200,650,185.47	2,850,963,054.35
经营活动产生的现金流量净额 Net cash flow from operating activities		784,275,267.36	537,309,723.30
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		6,572,046,870.00	8,766,979,387.42
取得投资收益收到的现金 Cash received from investment income		92,611,984.38	88,224,339.14
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		753,211.81	
处置子公司及其他营业单位收到的现金净额 Net cash received disposal subsidiary and other business nits		309,616,697.13	
收到其他与投资活动有关的现金 Cash received relating to other investing activities			2,604,019.81
投资活动现金流入小计 Subtotal of cash inflows from investing activities		6,975,028,763.32	8,857,807,746.37
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		926,089,327.81	440,801,383.90
投资支付的现金 Cash paid for investment		6,012,960,144.93	8,679,034,759.90
投资活动现金流出小计 Subtotal of cash outflows from investment activities		6,939,049,472.74	9,119,836,143.80
投资活动产生的现金流量净额 Net cash flow from investing activities		35,979,290.58	-262,028,397.43

合并现金流量表（续） Consolidated cash flow statement (Continued)

项目	Item	附注 Notes	2025年度 2025	2024年度 2024
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	420,547,253.00
支付其他与筹资活动有关的现金	Other cash payments related to financing activities	78	140,249,076.74	19,488,130.00
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		737,774,345.74	440,035,383.00
筹资活动产生的现金流量净额	Net cash flow from financing activities		-737,774,345.74	-300,713,783.00
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		1,172,093.72	-951,386.70
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		83,652,305.92	-26,383,843.83
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		343,707,442.68	260,055,136.76

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

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

2025年1—12月
From January to December 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年度 2025	2024年度 2024
一、经营活动产生的现金流量： I. Cash flows from operating activities:			
销售商品、提供劳务收到的现金 Cash received from the sale of goods and the rendering of services		3,613,593,480.18	3,108,621,879.31
收到其他与经营活动有关的现金 Cash received relating to other operating activities		528,543,518.79	81,432,401.65
经营活动现金流入小计 Subtotal of cash inflows from operating activities		4,142,136,998.97	3,190,054,280.96
购买商品、接受劳务支付的现金 Cash paid for purchase of goods and services		686,572,270.57	592,047,364.01
支付给职工及为职工支付的现金 Cash paid to and for employees		878,302,675.59	688,799,994.24
支付的各项税费 Cash paid for taxes		235,397,751.65	136,732,334.84
支付其他与经营活动有关的现金 Cash paid relating to other operating activities		1,671,028,582.07	865,428,195.37
经营活动现金流出小计 Subtotal of cash outflows from operating activities		3,471,301,279.88	2,283,007,888.46
经营活动产生的现金流量净额 Net cash flow from operating activities		670,835,719.09	907,046,392.50
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		6,572,046,870.00	8,653,488,669.97
取得投资收益收到的现金 Cash received from investment income		92,611,984.38	86,273,691.98
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		21,421.62	985,067.35
收到其他与投资活动有关的现金 Cash received relating to other investing activities			208,321,525.91
投资活动现金流入小计 Subtotal of cash inflows from investing activities		6,664,680,276.00	8,949,068,955.21

母公司现金流量表（续） Cash flow statement of the parent company (Continued)

项目	Item	附注 Notes	2025年度 2025	2024年度 2024
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		237,001,630.37	94,856,913.74
投资支付的现金	Cash paid for investment		6,267,480,636.32	8,672,194,585.26
支付其他与投资活动有关的现金	Cash paid relating to other investing activities			821,125,000.00
投资活动现金流出小计	Subtotal of cash outflows from investing activities		6,504,482,266.69	9,588,176,499.00
投资活动产生的现金流量净额	Net cash flow from investing activities		160,198,009.31	-639,107,543.79
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
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	420,547,253.00
支付其他与筹资活动有关的现金	Other cash payments related to financing activities		139,129,607.94	18,063,731.62
筹资活动现金流出小计	Subtotal of cash outflows from financing activities		736,654,876.94	438,610,984.62
筹资活动产生的现金流量净额	Net cash flow from financing activities		-736,654,876.94	-299,289,384.62
四、汇率变动对现金及现金等价物的影响	IV. Effect of foreign exchange rate changes on cash and cash equivalents		1,472,383.40	-1,890,822.81
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents		95,851,234.86	-33,241,358.72
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		322,292,064.40	226,440,829.54

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

2025年1—12月
From January to December 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年度 2025								
	归属于母公司所有者权益 Equity attributable to shareholders of the parent Company							少数股东权益 Minority equity	所有者权益合计 Total owners' equity
	实收资本(或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	减：库存股 Less: Treasury shares	其他综合收益 Other comprehensive income	盈余公积 Surplus reserve	未分配利润 Retained earnings	小计 Subtotal		
一、上年年末余额 I Closing balance of the previous year	601,065,290.00	3,590,961,537.76	200,846,739.31	4,036,955.66	300,532,645.00	6,758,720,973.07	11,054,470,662.18		11,054,470,662.18
二、本年期初余额 II Opening balance of the current year	601,065,290.00	3,590,961,537.76	200,846,739.31	4,036,955.66	300,532,645.00	6,758,720,973.07	11,054,470,662.18		11,054,470,662.18
三、本期增减变动金额（减少以“-”号填列） III Increase or decrease in the current period (decrease expressed with "-")	-3,760,321.00	-57,339,836.12	-89,677,759.31	-973,884.42		546,394,784.28	573,998,502.05		573,998,502.05
（一）综合收益总额 (I) Total comprehensive income				-973,884.42		1,143,583,603.28	1,142,609,718.86		1,142,609,718.86
（二）所有者投入和减少资本 (II) Capital contributed by owners and capital decreases	-3,760,321.00	-57,339,836.12	-89,677,759.31				28,577,602.19		28,577,602.19
1．所有者投入的普通股 1. Ordinary shares invested by owners									
2．股份支付计入所有者权益的金额 2. Share-based payments included in owners' equity		92,889,128.24	-74,550,931.00				167,440,059.24		167,440,059.24
3．其他 3. Others	-3,760,321.00	-150,228,964.36	-15,126,828.31				-138,862,457.05		-138,862,457.05
（三）利润分配 (III) Profit distribution						-597,188,819.00	-597,188,819.00		-597,188,819.00
1．对所有者（或股东）的分配 1. Distribution to owners (or shareholders)						-597,188,819.00	-597,188,819.00		-597,188,819.00
四、本年期末余额 IV Closing balance of the current period	597,304,969.00	3,533,621,701.64	111,168,980.00	3,063,071.24	300,532,645.00	7,305,115,757.35	11,628,469,164.23		11,628,469,164.23

项目	Item	2024年度 2024 归属于母公司所有者权益 Equity attributable to shareholders of the parent Company 实收资本(或股本) Paid-in capital (or share capital)	资本公积 Capital reserve	减：库存股 Less: Treasury shares	其他综合收益 Other comprehensive income	盈余公积 Surplus reserve	未分配利润 Retained earnings	小计 Subtotal	少数股东权益 Minority equity	所有者权益合计 Total owners' equity
一、上年年末余额	I Closing balance of the previowus year	594,161,750.00	3,350,753,839.87	71,364,020.00	3,817,428.85	297,080,875.00	6,568,056,149.20	10,742,506,022.92	404.72	10,742,506,427.64.
二、本年期初余额	II Opening balance of the current yea	594,161,750.00	3,350,753,839.87	71,364,020.00	3,817,428.85	297,080,875.00	6,568,056,149.20	10,742,506,022.92	404.72	10,742,506,427.64
三、本期增减变动金额(减少以“-”号填列)	III Increase or decrease in the current period (decrease expressed with "-")	6,903,540.00	240,207,697.89	129,482,719.31	219,526.81	3,451,770.00	190,664,823.87	311,964,639.26	-404.72	311,964,234.54
(一)综合收益总额	(I) Total comprehensive income				219,526.81		614,663,846.87	614,883,373.68	-46.17	614,883,327.51
(二)所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	6,903,540.00	240,207,697.89	129,482,719.31				117,628,518.58	-358.55	117,628,160.03
1．所有者投入的普通股	1. Ordinary shares invested by owners	7,040,000.00	132,281,600.00	139,321,600.00						
2．股份支付计入所有者权益的金额	2. Share-based payments included in owners' equity		110,157,218.89	-24,965,709.00				135,122,927.89		135,122,927.89
3. 其他	3. Others	-136,460.00	-2,231,121.00	15,126,828.31				-17,494,409.31	-358.55	-17,494,767.86
(三)利润分配	(III) Profit distribution					3,451,770.00	-423,999,023.00	-420,547,253.00		-420,547,253.00
1．提取盈余公积	1. Withdrawal of surplus eservesWithdrawal of surplus reservesOthers					3,451,770.00	-3,451,770.00			
2．对所有者(或股东)的分配	2. Distribution to owners (or shareholders)						-420,547,253.00	-420,547,253.00		-420,547,253.00
四、本期期末余额	IV Closing balance of the current period	601,065,290.00	3,590,961,537.76	200,846,739.31	4,036,955.66	300,532,645.00	6,758,720,973.07	11,054,470,662.18		11,054,470,662.18

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

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

2025年1—12月
From January to December 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年度 2025						
		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	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 "-")	-3,760,321.00	-57,339,836.12	-89,677,759.31			502,566,076.68	531,143,678.87
（一）综合收益总额	(I) Total comprehensive income						1,099,754,895.68	1,099,754,895.68
（二）所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	-3,760,321.00	-57,339,836.12	-89,677,759.31				28,577,602.19
1．所有者投入的普通股	1. Ordinary shares invested by owners							
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		92,889,128.24	-74,550,931.00				167,440,059.24
3．其他	3.others	-3,760,321.00	-150,228,964.36	-15,126,828.31				-138,862,457.05
（三）、利润分配	(III) Profit distribution						-597,188,819.00	-597,188,819.00
1．对所有者（或股东）的分配	1.Distribution to owners (or shareholders)						-597,188,819.00	-597,188,819.00
四、本年期末余额	IV Closing balance of the current period	597,304,969.00	3,533,620,941.47	111,168,980.00		300,532,645.00	8,303,788,368.66	12,624,077,944.13

项目	Item	2024年度 2024 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	所有者权益合计 Total owners' equity
一、上年年末余额	I Closing balance of the previous year	594,161,750.00	3,350,753,079.70	71,364,020.00		297,080,875.00	7,456,752,231.35	11,627,383,916.05
二、本年期初余额	II Opening balance of the current year	594,161,750.00	3,350,753,079.70	71,364,020.00		297,080,875.00	7,456,752,231.35	11,627,383,916.05
三、本期增减变动金额(减少以“-”号填列)	III Increase or decrease in the current period (decrease expressed with "-")	6,903,540.00	240,207,697.89	129,482,719.31		3,451,770.00	344,470,060.63	465,550,349.21
(一)综合收益总额	(I)Total comprehensive income						768,469,083.63	768,469,083.63
(二)所有者投入和减少资本	(II) Capital contributed by owners and capital decreases	6,903,540.00	240,207,697.89	129,482,719.31				117,628,518.58
1.所有者投入的普通股	1. Ordinary shares invested by owners	7,040,000.00	132,281,600.00	139,321,600.00				
2.股份支付计入所有者权益的金额	2. Amount of share-based payments recognized in owners' equity		110,157,218.89	-24,965,709.00				135,122,927.89
3.其他	3. Others	-136,460.00	-2,231,121.00	15,126,828.31				-17,494,409.31
(三)利润分配	(III) Profit distribution					3,451,770.00	-423,999,023.00	-420,547,253.00
1.提取盈余公积	1. Withdrawal of surplus reserves					3,451,770.00	-3,451,770.00	
2.对所有者(或股东)的分配	2.Distribution to owners (or shareholders)						-420,547,253.00	-420,547,253.00
四、本年期末余额	IV Closing balance of the current period	601,065,290.00	3,590,960,777.59	200,846,739.31		300,532,645.00	7,801,222,291.98	12,092,934,265.26

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

三、公司基本情况

1. 公司概况

(1) 公司注册地、组织形式和总部地址

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

经过历年的派送红股、配售新股、转增股本及增发新股，截至2025年12月31日，本公司累计发行股本总数59,730.4969万股，注册资本为59,730.4969万元。注册地址：北京市通州区漷县镇南凤西一路8号，总部地址：北京市通州区漷县镇南凤西一路8号，实际控制人为甘忠如。

(2) 公司业务性质和主要经营活动

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

(3) 财务报表的批准报出

本财务报表业经公司董事会于2026年4月21日批准报出。

III Basic information of the company

1. Company overview

(1) Registered address, organizational form and headquarter address of the Company

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

After all the years of bonus shares, placing of new shares, conversion of capital and issuance of new shares,up to December 31, 2025, the Company has issued a total number of 597,304,969 shares of capital stock, with a registered capital of RMB 597,304,969. Registered address is No. 8 Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing. Headquarter address is No. 8 Nanfeng West 1st Street, Huoxian, Tongzhou District, Beijing. The actual controller is Zhongru Gan.

(2) Business type and main business activities of the Company

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

(3) Approval of the financial statements

This financial statements have been approved for disclosure by the Board of Directors of the Company on Apirl 21, 2026.

四、财务报表的编制基础

1. 编制基础

本公司财务报表以持续经营为编制基础。

2. 持续经营

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

IV Basis of preparation of financial statements

1. Basis of preparation

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

2. Going concern

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

五、重要会计政策及会计估计

具体会计政策和会计估计提示：

本公司根据实际生产经营特点确定具体会计政策和会计估计，主要体现在应收账款预期信用损失计提的方法（详见附注（五）/(13)应收账款）、存货的计价方法（详见附注（五）/(16)存货）、固定资产折旧和无形资产摊销（详见附注（五）/(21)固定资产及附注（五）/(26)无形资产）、收入的确认时点（附注（五）/(34)收入）等。

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

(1) 应收账款预期信用损失

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

(2) 存货减值的估计

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

V Principal accounting policies and accounting estimates

Reminders on specific accounting policies and accounting estimates:

The Company determines specific accounting policies and accounting estimates based on actual production and operating characteristics, which are mainly reflected in the methods of accruing expected credit losses on accounts receivable amounts (see Note (V)/ (13) Accounts receivable), the valuation methods of inventories (see Note (V)/ (16) Inventory), depreciation of fixed assets and amortization of intangible assets (see Note (V)/ (21) Fixed Assets and Note (V)/ (26) Intangible Assets), and the timing of revenue recognition (Note (V)/ (34) Revenue).

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

(1) Expected credit losses on accounts receivable

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

(2) Estimation of inventory impairment

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

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

in the period in which the estimates are changed.

(3) Depreciation and amortization

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

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

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

1. Statement of compliance of ASBES

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

2. Accounting period

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

3. Operating cycle

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

4. Recording currency

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

5. 重要性标准确定方法和选择依据

5. Methodology for determining materiality criteria and basis for selection

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

6. 同一控制下和非同一控制下企业合并的会计处理方法

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

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

① 这些交易是同时或者在考虑了彼此影响的情况下订立的；

② 这些交易整体才能达成一项完整的商业结果；

③ 一项交易的发生取决于其他至少一项交易的发生；

④ 一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

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

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

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

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

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

(2) 同一控制下的企业合并

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

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

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

(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) 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。

(3) Mergers of enterprises not under common control

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

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

② 企业合并事项需要经过国家有关主管部门审批的，已获得批准。

③ 已办理了必要的财产权转移手续。

④ 本公司已支付了合并价款的大部分，并且有能力、有计划支付剩余款项。

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

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

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

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

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

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

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

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

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

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

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

(4) 为合并发生的相关费用

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

7. 控制的判断标准和合并财务报表的编制方法

(1) 控制的判断标准

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

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

(2) 合并财务报表的编制方法

① 合并范围

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

② 合并程序

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

(4) Related expenses incurred for the combination

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

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

(1) Criteria for determining control

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

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

(2) Preparation of consolidated financial statements

① Scope of consolidation

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

② Consolidation procedure

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

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

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

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

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

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

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

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

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

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

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

① *增加子公司或业务*

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

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。

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

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

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

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

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

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

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

② *处置子公司或业务*

1) 一般处理方法

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

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

2) 分步处置子公司

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

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

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

② *Disposal of subsidiaries or businesses*

1) General treatment

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

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

2) Step-by-step disposal of subsidiaries

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

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

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

一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

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

③ *购买子公司少数股权*

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

④ *不丧失控制权的情况下部分处置对子公司的股权投资*

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

8. 合营安排分类及共同经营会计处理方法

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

(1) 共同经营
共同经营是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。

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

difference between the disposal price and the corresponding share of the net assets of the subsidiary corresponding to the investment disposed of in each case prior to the loss of control should be recognized in the consolidated financial statements as other comprehensive income, and should be transferred to the current profit or loss at the loss of the control.

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

③ *Purchase of minority interest of subsidiaries*

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

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

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

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

A joint arrangement refers to an arrangement jointly controlled by two or more parties. The Company's joint arrangements are classified into joint operations and joint ventures.

(1) Joint Operations
A joint operation is a joint arrangement whereby the Company has rights to the assets relating to the arrangement and obligations for the liabilities relating to the arrangement.

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

A、确认单独所持有的资产，以及按其份额确认共同持有的资产；

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

B、确认单独所承担的负债，以及按其份额确认共同承担的负债；

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

C、确认出售其享有的共同经营产出份额所产生的收入；

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

D、按其份额确认共同经营因出售产出所产生的收入；

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

E、确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

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

(2) 合营企业
合营企业是指本公司仅对该安排的净资产享有权利的合营安排。

(2) Joint Ventures
A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement.

本公司按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

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

9. 现金及现金等价物的确定标准

9. Criteria for determining cash and cash equivalents

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

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

10. 外币业务和外币报表折算

10. Foreign currency transactions and translation of foreign currency statements

(1) 外币业务

(1) Foreign currency transactions

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。

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

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。

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.

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。

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

(2) 外币财务报表的折算

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

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

11. 金融工具

本公司在成为金融工具合同的一方时确认一项金融资产或金融负债。

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

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

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

(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.

11. Financial instruments

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

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

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

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

(1) 金融资产的分类、确认和计量

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

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

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

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

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

① *分类为以摊余成本计量的金融资产*

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

(1) Classification, recognition and measurement of financial assets

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

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

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

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

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

① *Financial assets classified as measured at amortized cost*

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

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。

the initial recognition on the basis of the amortized cost of the financial assets and the effective interest rate adjusted for credit.

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

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

② *分类为以公允价值计量且其变动计入其他综合收益的金融资产*

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

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

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

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

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

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

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

③ *指定为以公允价值计量且其变动计入其他综合收益的金融资产*

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

在初始确认时，本公司可以单项金融资产为基础不可撤销地将非交易

On initial recognition, the Company may irrevocably designate investments in non-trading equity instruments as financial assets

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。

as measured at fair value and will have their changes accounted for in other comprehensive income on an individual financial asset basis.

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。

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

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

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

④ *分类为以公允价值计量且其变动计入当期损益的金融资产*

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

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

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

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

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

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

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

⑤ *指定为以公允价值计量且其变动计入当期损益的金融资产*

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。

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 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.

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。

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.

金融负债的后续计量取决于其分类：

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

① *以公允价值计量且其变动计入当期损益的金融负债*

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

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 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

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

② *其他金融负债*

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

1) 以公允价值计量且其变动计入当期损益的金融负债。
2) 金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债。
3) 不属于本条前两类情形的财务担保合同，以及不属于本条第1) 类情形的以低于市场利率贷款的贷款承诺。

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

(3) 金融资产和金融负债的终止确认

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

1) 收取该金融资产现金流量的合同权利终止。
2) 该金融资产已转移，且该转移满足金融资产终止确认的规定。

② *金融负债终止确认条件*

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

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

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

② *Other financial liabilities*

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

1) Financial liabilities measured at fair value and will have their changes accounted for in profit or loss.
2) Financial liabilities arising from the transfer of financial assets that do not qualify for derecognition or continue to be involved in the transferred financial assets.
3) Financial guarantee contracts that do not fall into the first two categories of this article, and loan commitments to lend at below-market interest rates that do not fall into category 1) of this article.

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

(3) Derecognition of financial assets and financial liabilities

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

1) The contractual rights to receive cash flows from the financial asset are terminated.
2) The financial asset is transferred and the transfer satisfies the requirements for derecognition of financial assets.

② *Conditions for derecognition of financial liabilities*

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

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。

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

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

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

(4) 金融资产转移的确认依据和计量方法

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

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

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

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

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

② 保留了金融资产所有权上几乎所有风险和报酬的，则继续确认该金融资产。

② If all the risks and rewards of ownership of a financial asset are substantially retained, the financial asset continues to be recognized.

③ 既没有转移也没有保留金融资产所有权上几乎所有风险和报酬的(即除本条(1)、(2)之外的其他情形)，则根据其是否保留了对金融资产的控制，分别下列情形处理

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。

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.

在判断金融资产转移是否满足上述

In determining whether a transfer of financial assets meets

金融资产终止确认条件时，采用实质重于形式的原则。公司将金融资产转移区分为金融资产整体转移和部分转移。

① 金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

1) *被转移金融资产在终止确认日的账面价值。*

2) *因转移金融资产而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的金融资产）之和。*

② *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：*

1) *终止确认部分在终止确认日的账面价值。*

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

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。

(5) 金融资产和金融负债公允价值的确定方法

存在活跃市场的金融资产或金融负债，以活跃市场的报价确定其公允价值，除非该项金融资产存在针对资产本身的限售期。对于针对资产本身的限售的金融资产，按照活跃

the above conditions for derecognition of financial assets, the principle of substance over form is applied, The Company distinguishes between transfers of financial assets as a whole and partial transfers of financial assets.

① *If a transfer of a financial asset as a whole meets the derecognition condition, the difference between the following two amounts is recognized in profit or loss:*

1) The carrying amount of the transferred financial asset at the date of derecognition.

2) The sum of the consideration received for the transfer of the financial asset and the amount of the cumulative amount of changes in fair value recognized directly in other comprehensive income (the transferred financial asset is a financial asset measured at fair value through other comprehensive income).

② *If a portion of a financial asset is transferred and the transferred portion as a whole meets the derecognition condition, the carrying amount of the financial asset as a whole before the transfer is apportioned between the derecognized portion and the continuing recognized portion (in which case the retained service asset shall be treated as part of the contimuing recognized financial asset) according to their respective relative fair values at the date of transfer, and the difference between the following two amounts is recognized in current period's profit or loss:*

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

2) The sum of the consideration received for the derecognition portion and the amount corresponding to the derecognition portion of the cumulative amount of changes in fair value previously recognized in other comprehensive income (financial assets involved in the transfer are financial assets at fair value through other comprehensive income).

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

The fair value of a financial asset or financial liability for which there is an active market is determined using quoted prices in an active market, unless there is a restricted period for the financial asset itself. The fair value of a financial asset or financial liability for which there is a restricted period for the asset itself is

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。

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。

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

(6) 金融工具减值

(6) Impairment of financial instruments

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。

The Company conducts impairment accounting for financial assets measured at amortized cost on the basis of expected credit losses and recognizes loss reserves.

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。

Expected credit losses, which are the weighted average of credit losses on financial instruments weighted by the risk of default, are recognized. Credit losses, which are the present value of the difference between all contractual cash flows receivable under the contract and all cash flows expected to be collected by the company discounted at the original effective interest rate, i.e, the present value of the entire cash shortfall. In particular, for financial assets purchased or originated by the company that are credit impaired, they should be discounted at the credit-adjusted effective interest rate of the financial assets.

本公司对由收入准则规范的交易形成的应收账款按照相当于整个存续期内预期信用损失的金额计量损失准备。

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.

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

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

期内预期信用损失的变动金额作为减值损失或利得计入当期损益。即使该资产负债表日确定的整个存续期内预期信用损失小于初始确认时估计现金流量所反映的预期信用损失的金额，也将预期信用损失的有利变动确认为减值利得。

除上述采用简化计量方法和购买或源生的已发生信用减值以外的其他金融资产，本公司在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加，并按照下列情形分别计量其损失准备、确认预期信用损失及其变动：

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

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

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

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

credit losses over the entire life of the asset is recognized as an impairment loss or gain in profit or loss. Favorable changes in expected credit losses are recognized as impairment gains even if the expected credit losses determined at that balance sheet date for the entire life of the asset are less than the amount of expected credit losses reflected in the estimated cash flows at the time of initial recognition.

For financial assets other than those for which simplified measurement methods and purchased or originated credit impairment have been applied as described above, the Company assesses at each balance sheet date whether the credit risk of the relevant financial instruments has increased significantly since initial recognition and measures the allowance for losses, recognizes expected credit losses and changes therein, respectively, in accordance with the following circumstances:

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

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

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

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

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。

sheet date of the current period, the financial instrument is no longer subject to a significant increase in credit risk since initial recognition, the Company measures the allowance for losses on the financial instrument at the balance sheet date of the current period at an amount equal to the expected credit losses over the next 12 months, and the resulting reversal of the allowance for losses is recognized as an impairment gain in profit or loss for the current period.

(1) 信用风险显著增加

(1) Significant increase in credit risk

本公司利用可获得的合理且有依据的前瞻性信息，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具的信用风险自初始确认后是否已显著增加。对于财务担保合同，本公司在应用金融工具减值规定时，将本公司成为做出不可撤销承诺的一方之日作为初始确认日。

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

本公司在评估信用风险是否显著增加时会考虑如下因素：

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

1) 债务人经营成果实际或预期是否发生显著变化；
2) 债务人所处的监管、经济或技术环境是否发生显著不利变化；
3) 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化，这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率；
4) 债务人预期表现和还款行为是否发生显著变化；
5) 本公司对金融工具信用管理方法是否发生变化等。

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.

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。

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) 已发生信用减值的金融资产

(2) Financial assets that are credit impaired

当对金融资产预期未来现金流量具

A financial asset becomes credit impaired when one or more

有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

1) 发行方或债务人发生重大财务困难；
2) 债务人违反合同，如偿付利息或本金违约或逾期等；
3) 债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
4) 债务人很可能破产或进行其他财务重组；
5) 发行方或债务人财务困难导致该金融资产的活跃市场消失；
6) 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

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

(3) 预期信用损失的确定

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

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

events occur that have an adverse effect on the expected future cash flows of the financial asset. Evidence that a financial asset is credit impaired includes the following observable information:

1) Significant financial difficulties on the part of the issuer or the debtor;
2) Breach of contract by the debtor, such as default or delinquency in the payment of interest or principal;
3) Creditors granting concessions to the debtor that the debtor would not otherwise make, due to economic or contractual considerations related to the debtor's financial difficulties;
4) A high probability of bankruptcy or other financial reorganization of the debtor;
5) The disappearance of an active market for the financial asset as a result of the financial difficulties of the issuer or the debtor;
6) The purchase or origin of a financial asset at a significant discount that reflects the fact that a credit loss has occurred.

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

(3) Determination of expected credit losses

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

The Company classifies financial instruments into different portfolios based on common credit risk characteristics. The common credit risk characteristics used by the Company include: type of financial instrument, credit risk rating, aging portfolio, overdue aging portfolio, etc. The individual evaluation criteria and portfolio credit risk characteristics of the relevant financial 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) 对于租赁应收款项，信用损失为本公司应收取的合同现金流量与预期收取的现金流量之间差额的现值。

3) 对于财务担保合同，信用损失为本公司就该合同持有人发生的信用损失向其做出赔付的预计付款额，减去本公司预期向该合同持有人、债务人或任何其他方收取的金额之间差额的现值。

4) 对于资产负债表日已发生信用减值但并非购买或源生已发生信用减值的金融资产，信用损失为该金融资产账面余额与按原实际利率折现的估计未来现金流量的现值之间的差额。

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。

(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。

(7) 金融资产及金融负债的抵销

金融资产和金融负债在资产负债表内分别列示，没有相互抵销。但是，同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

① 本公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；

② 本公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

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.

The Company's method of measuring expected credit losses on financial instruments reflects factors such as: the weightedaverage amount of unbiased probability determined by evaluating a range of possible outcomes, the time value of money, and reasonable and substantiated information about past events, current conditions and projections of future economic conditions that is available at the balance sheet date without unnecessary additional cost or effort.

(4) 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) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, if the following conditions are also met, they are presented in the balance sheet as the net amount after offsetting each other:

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

② Th Company plans to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

12. 应收票据

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：

12. Notes receivable

Categories of portfolios for which allowances are established based on a combination of credit risk characteristics and the basis for determining them

The Company determines its credit losses separately for notes receivable that are sufficiently evidenced to assess expected credit losses at a reasonable cost at a single instrument level.

When it is not possible to assess sufficient evidence of expected credit loss at reasonable cost at single instrument level, the Company, taking into account the experience of historical credit loss, combines the current situation and judgment of future economic conditions, divides the notes receivable into several combinations according to the credit risk characteristics, and calculates the expected credit loss on a combination basis. The combination is based on the following:

组合名称	Combination name	确定组合的依据	Basis for determining the combination	计提方法	Method for accrual
无风险银行承兑票据组合	Risk-free bank acceptance note portfolio	出票人具有较高的信用评级，历史上未发生票据违约，信用损失风险极低，在短期内履行其支付合同现金流量义务的能力很强	The issuer has a high credit rating, no paper default in history, the risk of credit loss is very low, meeting the obligation to pay the contract cash flow in the short term is very strong	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions
未逾期商业承兑汇票组合	Not overdue commercial acceptance bill portfolio	出票人具有较高的信用评级，历史上未发生票据违约，且未逾期承兑	The issuer has a high credit rating, no default on the note in history, and no overdue acceptance	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions

13. 应收账款

按照信用风险特征组合计提坏账准备的组合类别及确定依据

本公司对在单项工具层面能以合理成本评估预期信用损失的充分证据的的应收账款单独确定其信用损失。

当在单项工具层面无法以合理成本评估预期信用损失的充分证据时，本公司参考历史信用损失经验，结合当前状况以及对未来经济状况的判断，依据信用风险特征将应收账款划分为若干组合，在组合基础上计算预期信用损失。确定组合的依据如下：

13. 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

14. 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：

14. 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	Portofolio name	确定组合的依据	Basis for determining portofolio	计提方法	Method of accrual
关联方及无风险其他应收款	Related parties and other receivables without risk	与各关联方之间的其他应收款、保证金、备用金借款、出口退税等	Other receivables with various related parties, guarantee deposits, standby loans, and export tax refunds	参考历史信用损失经验，结合当前状况以及对未来经济状况的预期计量坏账准备	Refer to the experience of historical credit loss, combined with current conditions and expectations of future economic conditions to measure bad debt provisions
非单项计提预期信用损失的外部其他应收款	Non-separate provision for expected credit losses of external other receivables	经单独测试未减值的、以及无需单独测试的非关联方外部其他应收款	External other receivables from unrelated parties that have not been individually tested for impairment and that are not subject to separate testing	按账龄与整个存续期预期信用损失率对照表计提	Provision is made on the basis of ageing against the expected credit loss rate for the entire duration of the accounts

15. 存货

存货类别、发出计价方法、盘存制度、低值易耗品和包装物的摊销方法

(1) 存货的分类

存货是指本公司在日常活动中持有以备出售的产成品或商品、处在生产过程中的在产品、在生产过程或提供劳务过程中耗用的材料和物料等。主要包括原材料、周转材料、包装材料、在产品、自制半成品、产成品(库存商品)、发出商品等。

(2) 存货的计价方法

存货在取得时，按成本进行初始计量，包括采购成本、加工成本和其他成本。存货发出时按月末一次加权平均法计价。

(3) 存货的盘存制度

采用永续盘存制。

(4) 低值易耗品和包装物的摊销方法

① 低值易耗品采用一次转销法进行摊销；

② 包装物采用一次转销法进行摊销；

③ 其他周转材料采用一次转销法进行摊销。

存货跌价准备的确认标准和计提方法

期末对存货进行全面清查后，按存货的成本与可变现净值孰低提取或调整存货跌价准备。产成品、库存商品和用于出售的材料等直接用于出售的商品存货，在正常生产经营过程中，以该存货的估计售价减去估计的销售费用和相关税费后的金额，确定其可变现净值；需要经过加工的材料存货，在正常生产经营

15. Inventory

Inventory category, issue valuation method, inventory system, depreciation method for low-value consumables and packaging

(1) Classification of inventories

Inventories refers to finished products or merchandise possessed by the Company for sale in the daily of business, or work in progress in the process of production, or materials and supplies to be consumed in the process of production or offering labor service. Mainly includes raw materials, revolving materials, packaging materials, goods in progress, self-made semi-finished products, finished goods (commodity stocks), goods in transit, etc.

(2) Measurement method of inventory

Inventories are initially measured in light of the cost when they are obtained, including preparation costs, processing costs and other costs. Inventories are priced by the weighted average method at the end of the month.

(3) Inventory count system

Perpetual inventory system is adopted.

(4) Amortization method of low-value consumables and packaging materials

① One-off write-off method is amortized using for low-value consumables.

② One-off write-off method is amortized using for packaging materials.

③ Other revolving materials are amortised using one-off write-off method.

Criteria for recognizing and accounting method for inventory impairment

At the end of the period, the provision for inventory decline is made or adjusted at the lower of cost or net realizable value. The net realizable value of finished goods, inventory and materials for sale, which are directly used for sale, is determined in the normal course of production and operation as the estimated selling price of the inventory less estimated selling expenses and related taxes. The net realizable value of materials for processing is determined in the normal course of production and operation 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。

less estimated costs to be incurred to completion, estimated selling expenses and related taxes. The net realizable value of inventory held for the execution of sales contracts or labor contracts is calculated on the basis of the contract price. If the quantity of inventory held exceeds the quantity ordered in the sales contract, the net realizable value of the excess inventory is calculated on the basis of the general sales price.

期末按照单个存货项目计提存货跌价准备；但对于数量繁多、单价较低的存货，按照存货类别计提存货跌价准备；与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，则合并计提存货跌价准备。

At the end of the period, the provision for inventory impairment are accrued according to a single inventory item. However, for the inventory with large quantity and low unit price, the provision for inventory impairment are accrued according to the inventory category. For the inventory related to the product series produced and sold in the same region, with the same or similar end use or purpose, and difficult to be measured separately from other items, the provision for inventory impairment are accrued in combination.

以前减记存货价值的影响因素已经消失的，减记的金额予以恢复，并在原已计提的存货跌价准备金额内转回，转回的金额计入当期损益。

If the influencing factors of the previously written down inventory value have disappeared, the written down amount shall be recovered and reversed within the amount of the originally accrued provision for inventory impairment, and the provision amount shall be included in the current profit and loss.

16. 长期股权投资

(1) 初始投资成本的确定

① 企业合并形成的长期股权投资，具体会计政策详见本章节/ (6) 同一控制下和非同一控制下企业合并的会计处理方法。

② 其他方式取得的长期股权投资

以支付现金方式取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出。

以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；发行或取得自身权益工具时发生的交易费用，可直接归属于权益性交易的从权益中扣减。

16. Long-term equity investment

(1) Determination of initial investment cost

① For the long-term equity investment formed by the business combination, the specific accounting policies are detailed in the accounting treatment of business combination under common control and not under common control as set out in this chapter/ (6).

② Long-term equity investments acquired by other means

For a long-term equity investment acquired by cash, its initial cost is the actually paid purchase cost. The initial cost includes expenses directly related to the acquisition of long-term equity investments, taxes and other expenses.

For a long-term equity investment acquired from issuance of equity securities, its initial cost is the fair value of the issued equity securities. The transaction cost incurred in the issuance or acquisition of equity instruments is deducted from equity if it is attributable to equity transactions.

在非货币性资产交换具备商业实质和换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的长期股权投资以换出资产的公允价值为基础确定其初始投资成本，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入长期股权投资的初始投资成本。

Under the premise that the exchange of non-monetary asset has the commercial substance and the fair value of the assets received or surrendered can be reliably measured, the initial investment cost of the long-term equity investment acquired in exchange for non-monetary assets is determined based on the fair value of the assets exchanged, unless there is conclusive evidence that the fair value of the assets transferred is more reliable. For the exchange of non-monetary asset that do not meet the above premise, the initial investment cost of long-term equity investment is the carrying amount of the assets exchanged and the related taxes and fees payable.

通过债务重组取得的长期股权投资，其初始投资成本按照公允价值为基础确定。

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

(2) 后续计量及损益确认

(2) Subsequent measurement and recognition of profit and losses

① 成本法

① Cost method

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算，并按照初始投资成本计价，追加或收回投资调整长期股权投资的成本。

The long-term equity investment that the Company can control over the investee is accounted for using the cost method, and the cost of the long-term equity investment is adjusted by adding or recovering the investment according to the initial investment cost.

除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，本公司按照享有被投资单位宣告分派的现金股利或利润确认为当期投资收益。

Except for the actual payment or the cash dividends or profits included in the consideration that have been announced but not yet paid, the Company recognizes the current investment income according to the cash dividends or profits declared to be distributed by the investee.

② 权益法

② Equity method

本公司对联营企业和合营企业的长期股权投资采用权益法核算；对于其中一部分通过风险投资机构、共同基金、信托公司或包括投连险基金在内的类似主体间接持有的联营企业的权益性投资，采用公允价值计量且其变动计入损益。

The Company's long-term equity investments in associates and joint ventures are accounted for using the equity method, and some of the equity investments in associates that are indirectly held by venture capital institutions, mutual funds, trust companies or similar entities including investment-linked insurance funds are measured at fair value through profit or loss.

长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的差额，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的差额，计入当期损益。

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。

After obtaining the long-term equity investment, the Company shall recognize the investment income and other comprehensive income according to the share of net profit and loss and other comprehensive income realized by the investee that is entitled or should be shared, and adjust the carrying amount of the long-term equity investment. Reducing the carrying amount of the long-term equity investment based on portion of the profit or cash dividend declared to be distributed by the investee. And for other changes in the owner's equity other than the net profit or loss, other comprehensive income and profit distribution of the investee, the carrying amount of the long-term equity investment is adjusted and included in the owner's equity.

本公司在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。本公司与联营企业、合营企业之间发生的未实现内部交易损益按照应享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。

When recognising the share of the net profit or loss of the investee, the Company shall adjust and recognize the net profit of the investee based on the fair value of the identifiable assets of the investee at the time of obtaining the investment. The unrealized internal transaction gains and losses between the Company and the associates and joint ventures shall be offset against the portion attributable to the Company in accordance with the proportion to be enjoyed, on the basis of which the investment gains and losses are recognized.

本公司确认应分担被投资单位发生的亏损时，按照以下顺序进行处理：首先，冲减长期股权投资的账面价值。其次，长期股权投资的账面价值不足以冲减的，以其他实质上构成对被投资单位净投资的长期权益账面价值为限继续确认投资损失，冲减长期应收项目等的账面价值。最后，经过上述处理，按照投资合同或协议约定企业仍承担额外义务的，按预计承担的义务确认预计负债，计入当期投资损失。

When the Company recognizes the losses incurred by the investee that it should share, the Company shall deal with it in the following order: First, offset the carrying amount of the long-term equity investment. Secondly, if the carrying amount of the long-term equity investment is not enough to be offset, the investment loss will continue to be recognized to the extent of carrying amount of other long-term equity that constitutes a net investment in the investee, and the carrying amount of the long-term receivables is offset. Finally, after the above-mentioned treatment, if the enterprise still bears additional obligations in accordance with the investment contract or agreement, the estimated liabilities are recognized according to the estimated obligations and included in the current investment losses.

被投资单位以后期间实现盈利的，公司在扣除未确认的亏损分担额后，按与上述相反的顺序处理，减记已确认预计负债的账面余额、恢复其他实质上构成对被投资单位净投资的长期权益及长期股权投资的账面价值后，恢复确认投资收益。

If the investee becomes profitable in a subsequent period, the Company proceeds in the reverse order of the above, after the reduction of book balance of the recognized estimated liabilities and recovery of the other long-term interest that constitute the net investment of the investee and carrying amount of long-term equity investment, the Company shall restore the investment income.

(3) 长期股权投资核算方法的转换

(3) Conversion of accounting methods of long-term equity investment

① 公允价值计量转权益法核算

① Fair value measurement to equity method accounting

本公司原持有的对被投资单位不具有控制、共同控制或重大影响的按金融工具确认和计量准则进行会计处理的权益性投资，因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照《企业会计准则第22号——金融工具确认和计量》确定的原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的初始投资成本。

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.

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。

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 *公允价值计量或权益法核算转成本法核算*

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

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。

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.

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。

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.

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。

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 investmentetc., 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 investmentetc., in the preparation of individual financial statements,the remaining equity after disposal cannot jointly control or exert significant influence on the investee, the relevant provisions of the "*Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments*" are adopted. The difference between the fair value and the carrying amount when joint control or significant influence is lost, is recognized in the current profit or loss.

(4) Disposal of long-term equity investments

For the disposal of long-term equity investment, the difference between the carrying amount and the actual purchase price shall be included in the current profit and loss. For the long-term equity investment accounted for using the equity method, when the investment is disposed, the part that is originally included in the other comprehensive income is accounted for in the same proportion based on the same basis as the investee directly disposes of the relevant assets or liabilities.

处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，将多次交易事项作为一揽子交易进行会计处理：

① 这些交易是同时或者在考虑了彼此影响的情况下订立的；

② 这些交易整体才能达成一项完整的商业结果；

③ 一项交易的发生取决于其他至少一项交易的发生；

④ 一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，不属于一揽子交易的，区分个别财务报表和合并财务报表进行相关会计处理：

① 在个别财务报表中，对于处置的股权，其账面价值与实际取得价款之间的差额计入当期损益。处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按《企业会计准则第22号——金融工具确认和计量》的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值间的差额计入当期损益。

② 在合并财务报表中，对于在丧失对子公司控制权以前的各项交易，处置价款与处置长期股权投资相应对享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（股本溢价），资本公积不足冲减的，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。

included in the investment income for the period of loss of control, while reducing goodwill.Other comprehensive income related to the original subsidiary's equity investment will be converted into current investment income when control is lost.

处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，区分个别财务报表和合并财务报表进行相关会计处理：

If per transaction on disposal of the equity investment in a subsidiary until the loss of control, belongs to a package transaction, each transaction is accounting for as a transaction to dispose of the equity investment of the subsidiary with loss of control, and should be distinguished between individual financial statements and combined financial statements:

① 在个别财务报表中，在丧失控制权之前每一次处置价款与处置的股权对应的长期股权投资账面价值之间的差额，确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

① In individual financial statements, the difference between the disposal price and the carrying amount of the long-term equity investment corresponding to the disposed equity before the loss of control is recognized as other comprehensive income, and when the control is lost, it is transferred to profit or loss for the period of the loss of control.

② 在合并财务报表中，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

② In the consolidated financial statements, the difference between each disposal price and the disposal investment that has the share of the net assets of the subsidiary before the loss of control is recognized as other comprehensive income, and transferred to profit or loss for the period of the loss of control.

(5) 共同控制、重大影响的判断标准

(5) Judging criteria for joint control and significant impact

如果本公司按照相关约定与其他参与方集体控制某项安排，并且对该安排回报具有重大影响的活动决策，需要经过分享控制权的参与方一致同意时才存在，则视为本公司与其他参与方共同控制某项安排，该安排即属于合营安排。

If the Company collectively controls an arrangement in accordance with the relevant agreement, and the activity decision that has a significant impact on the return of the arrangement needs to be agreed upon by the parties sharing the control, it is considered that the Company and other parties jointly control the arrangement, and therefore constitutes a joint venture arrangement.

合营安排通过单独主体达成的，根据相关约定判断本公司对该单独主体的净资产享有权利时，将该单独主体作为合营企业，采用权益法核算。若根据相关约定判断本公司并非对该单独主体的净资产享有权利时，该单独主体作为共同经营，本公司确认与共同经营利益份额相关的项目，并按照相关企业会计准则的规定进行会计处理。

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.
②Participation 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.

17. 固定资产

(1) 确认条件

固定资产指为生产商品、提供劳务、出租或经营管理而持有，并且使用寿命超过一个会计年度的有形资产。固定资产在同时满足下列条件时予以确认：

① 与该固定资产有关的经济利益很可能流入企业；
② 该固定资产的成本能够可靠地计量。

(2) 折旧方法

固定资产折旧按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额；已提足折旧仍继续使用的固定资产不计提折旧。

本公司根据固定资产的性质和使用情况，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：

17. Fixed Asset

(1) Recognition of fixed assets

Fixed assets refer to tangible assets held for the purpose of producing goods, providing labor services, renting or operating management, and having a useful life of more than one fiscal year. Fixed assets are recognized when they meet the following conditions:

① It is probable that the economic benefits associated with the fixed asset will flow to the enterprise.
② The cost of the fixed asset can be measured reliably.

(2) Depreciation method

Depreciation on fixed assets is provided over their estimated useful life based on their recorded value less estimated net salvage value. For fixed assets that provision for impairment has been made, depreciation is determined in future periods on the basis of the carrying amount net of provision for impairment and the remaining useful life. Fixed assets that have been fully depreciated and continue to be used are not depreciated.

The Company determines the useful life and estimated net salvage values of fixed assets based on the nature and use of 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%

18. 在建工程

(1) 在建工程初始计量

本公司自行建造的在建工程按实际成本计价，实际成本由建造该项资产达到预定可使用状态前所发生的必要支出构成，包括工程用物资成本、人工成本、交纳的相关税费、应予资本化的借款费用以及应分摊的间接费用等。

(2) 在建工程结转为固定资产的标准和时点

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。所建造的在建工程已达到预定可使用状态，但尚未办理竣工决算的，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

18. Construction in progress

(1) Initial measurement of construction in process

The actual construction cost of the construction in progress is determined by the actual expenses incurred before the construction of the asset reaches the intended usable condition, including the cost of project materials, labor costs, relevant taxes payable, capitalized borrowing costs, and indirect costs that should be apportioned.

(2) Criteria for and time point of construction in progress to convert into fixed asset

The total expenditure incurred before the construction projects reaching the intended usable condition shall be recorded as the value of the fixed assets. The construction of fixed assets under construction has reached the intended usable condition, but has not yet completed the final accounts, will be transferred into fixed assets according to the estimated value based on the project budget, cost or actual project cost, since the date of reaching the intended usable condition. Meanwhile, depreciation of fixed assets starts in accordance with the depreciation policy of the Company's fixed assets. After the completion of the final accounts, the original estimated value shall be adjusted according to the actual cost, but the original depreciation amount shall not be adjusted.

19. 无形资产

(1) 使用寿命及其确定依据、估计情况、摊销方法或复核程序

无形资产是指本公司拥有或者控制的没有实物形态的可辨认非货币性资产，包括土地使用权、软件使用权、特许使用权、非专利技术等。

① 无形资产的初始计量

外购无形资产的成本，包括购买价款、相关税费以及直接归属于使该项资产达到预定用途所发生的其他支出。购买无形资产的价款超过正常信用条件延期支付，实质上具有融资性质的，无形资产的成本以购买价款的现值为基础确定。

债务重组取得债务人用以抵债的无形资产，以该无形资产的公允价值为基础确定其入账价值，并将重组债务的账面价值与该用以抵债的无形资产公允价值之间的差额，计入当期损益。

在非货币性资产交换具备商业实质且换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的无形资产以换出资产的公允价值为基础确定其入账价值，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入无形资产的成本，不确认损益。

以同一控制下的企业吸收合并方式取得的无形资产按被合并方的账面价值确定其入账价值；以非同一控制下的企业吸收合并方式取得的无形资产按公允价值确定其入账价值。

内部自行开发的无形资产，其成本包括：开发该无形资产时耗用的材料、劳务成本、注册费、在开发过程中使用的其他专利权和特许权的摊销以及满足资本化条件的利息费用，以及为使该无形资产达到预定用途前所发生的其他直接费用。

19. Intangible assets

(1) Useful life and the basis for its determination, estimation, amortisation method, or review procedure

Intangible assets refer to identifiable non-monetary assets owned or controlled by the Company without physical form, including land use right, software license, exclusive license, non-patented technology, etc..

① Initial measurement of intangible assets

The costs of external purchase of intangible assets comprise the purchase price, related tax and surcharges and any other directly attributable expenditure incurred to prepare the asset for its intended use. If payments for the purchase of intangible assets are extended beyond the normal credit terms with financing nature, the costs of intangible assets are determined on the basis of present values of the purchase prices.

For intangible assets obtained from debtors in settlement of liabilities in case of debt restructuring, they should be initially stated at their fair value. Differences between the book value and the fair value of the intangible assets are charged to profit or loss for the current period.

If the exchange of non-monetary assets has commercial substance, and the fair value of these assets can be measured reliably, the book-entry value of intangible assets traded-in are based on the fair value of the intangible assets traded-out unless there is any conclusive evidence that the fair value of the assets traded-in are more reliable. If the exchange of non-monetary assets does not meet the above criteria, the cost of the intangible assets traded-in should be the book value of the assets traded-out and relevant taxe and surcharges paid, and no profit or loss shall be recognized.

For intangible assets obtained through business absorption or mergers of entities under common control, the entry value is determined by the carrying amount of the combined party. For intangible assets obtained through business absorption or mergers not under common control, the entry value is determined by the fair value of the intangible assets..

The cost of an internally developed intangible asset include: the materials consumed in developing the intangible asset, labor costs, registration fees, amortization of other patents and licenses used in the development process, interest expenses meeting capitalization conditions, and other direct costs for bringing the intangible asset to the intended usable condition.

② 无形资产的后续计量

本公司在取得无形资产时分析判断其使用寿命，划分为使用寿命有限和使用寿命不确定的无形资产。

1） 使用寿命有限的无形资产

对于使用寿命有限的无形资产，在为企业带来经济利益的期限内按直线法摊销。使用寿命有限的无形资产预计寿命及依据如下：

② Subsequent measurement of intangible assets

The Company determines the useful life of intangible assets on acquisition, which are classified as intangible assets with finite useful life and those with indefinite useful life.

1） Intangible asset with a limited life

Intangible asset with a finite useful life is depreciated using straight-line method over the term when it brings economic benefit to the Company. The estimated useful life and basis for the intangible assets with a limited life are as follows:

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

The useful life and depreciation method of intangible assets with finite useful life are reassessed at the end of each period. If the original estimate varies, corresponding adjustments are made.

Upon reassessment, at the end of the period there was no difference in the useful life and depreciation method of intangible assets from the previous estimates.

2） Intangible assets with indefinite useful life

If the term of economic benefit the intangible asset can bring to the Company cannot be estimated, it is deemed to be an intangible asset with indefinite useful life.

Intangible assets with indefinite useful life are not amortized during the holding period. The useful life of intangible assets with indefinite life is reassessed at the end of each period. If it is reassessed to remain indefinite at the end of the period, impairment tests shall be conducted during each accounting period.

(2) 研发支出的归集范围及相关会计处理方法

① 划分公司内部研究开发项目的研究阶段和开发阶段具体标准

研究阶段：为获取并理解新的科学或技术知识等而进行的独创性的有计划调查、研究活动的阶段。

开发阶段：在进行商业性生产或使用前，将研究成果或其他知识应用于某项计划或设计，以生产出新的或具有实质性改进的材料、装置、产品等活动的阶段。

内部研究开发项目研究阶段的支出，在发生时计入当期损益。

② 开发阶段支出符合资本化的具体标准

内部研究开发项目开发阶段的支出，同时满足下列条件时确认为无形资产：

1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；
2) 具有完成该无形资产并使用或出售的意图；
3) 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
5) 归属于该无形资产开发阶段的支出能够可靠地计量。

结合医药行业研发流程以及公司自身研发的特点，本公司在研发项目关键时间节点或关键阶段(根据国家药品监督管理局颁布的《药品注册管理办法》或其他国际拟申报国家规定的

(2) Scope of attribution of R&D expenditures and related accounting treatment

① Specific criteria in dividing the research stage and development stage of internal research and development projects of the Company

Research stage: the stage of original and planned investigation and research activities to acquire and understand new scientific or technological knowledge.

Development stage: the stage of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products and other activities before commercial production or use.

Expenses for the research stage of internal research and development projects are charged to current profit or loss as incurred.

② Specific criteria of expenses met for capitalization during development stage

Expenditure on the development stage is capitalized only when the Company can demonstrate all of the following:

1) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
2) Intention to complete the intangible asset and either use or sell it.
3) The way in which the intangible asset produces economic benefits includes demonstrating the existence of a market for the product that will be created using the intangible asset or for the intangible asset itself. Additionally, it is important to demonstrate the usefulness of the intangible asset if it is to be used internally.
4) The availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset.
5) The expenditure attributable to the development stage of the intangible assets can be reliably measured.

Taking into account the R&D process in the pharmaceutical industry and the Company's own R&D characteristics, the Company's R&D expenditure after the key time node or key stage of the R&D project (In accordance with the "*Measures for the Administration of Drug Registration*" issued by National Medical Products Administration,

审评期限、或者批准的“临床试验批件”、或者法规市场国际药品管理机构的批准，之后可开展相关临床研究）之后的支出，方可作为资本化的研发支出；其余研发支出，则于发生时计入当期损益。在每一个资产负债表日，公司对正在研发的项目按照上述资本化条件进行评估。对于不再满足资本化条件的项目，将其账面价值予以转销，计入当期损益。

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.

不满足上述条件的开发阶段的支出，于发生时计入当期损益。以前期间已计入损益的开发支出不在以后期间重新确认为资产。已资本化的开发阶段的支出在资产负债表上列示为开发支出，自该项目达到预定用途之日起转为无形资产。

Expenditures incurred in the development stage that do not meet the above conditions shall be included in the current profit and loss in the event of occurrence. The development expenditures which has been included in the profit and loss shall not be reconfirmed as an asset in the future. Capitalized expenditures in the development phase are shown on the balance sheet as development expenditures and are converted into intangible assets from the date when the item realizes its intended use.

20. 长期资产减值

20. Impairment of long-term assets

本公司在资产负债表日判断长期资产是否存在可能发生减值的迹象。如果长期资产存在减值迹象的，以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。

On the balance sheet date, the Company determines whether there may be a sign of a reduction in long-term assets. If there are signs of impairment in long-term assets, the recoverable amount is estimated on the basis of a single asset. If it is difficult to estimate the recoverable amount of a single asset, then determine the recoverable amount of the asset group on the basis of the asset group that the asset belongs to.

资产可收回金额的估计，根据其公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。

The estimation the recoverable amount of assets is the larger amount between the fair value deducting net cost when disposal, and the expected value of future cash flow.

可收回金额的计量结果表明，长期资产的可收回金额低于其账面价值的，将长期资产的账面价值减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。资产减值损失一经确认，在以后会计期间不得转回。

The measurement results show that when the recoverable amount of long-term assets is lower than its book value, the book value of long-term assets is reduced to its recoverable amount. The reduced amount is recognized as impairment loss, at the same time, make the corresponding provision for asset impairment. As soon as the loss of assets is confirmed, it shall not be returned in the subsequent accounting period.

资产减值损失确认后，减值资产的折旧或者摊销费用在未来期间作相应调整，以使该资产在剩余使用寿命内，系统地分摊调整后的资产账面价值（扣除预计净残值）。

After the asset impairment loss is confirmed, the depreciation or amortization expenses of the impaired assets will be adjusted accordingly in the future period so that the book value of adjusted assets will be allocated in the remaining useful life (deducting the estimated net residual value).

因企业合并所形成的商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年都进行减值测试。

在对商誉进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。在对包含商誉的相关资产组或者资产组组合进行减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，并与相关账面价值相比较，确认相应的减值损失。再对包含商誉的资产组或者资产组组合进行减值测试，比较这些相关资产组或者资产组组合的账面价值(包括所分摊的商誉的账面价值部分)与其可收回金额，如相关资产组或者资产组组合的可收回金额低于其账面价值的，确认商誉的减值损失。

Goodwill and intangible assets with indefinite useful lives arising from business combinations are tested annually for impairment, regardless of whether there are any indication of impairment.

In performing the impairment test for goodwill, the book value of goodwill would be amortized to the asset group or portfolio group that is expected to benefit from the synergies of the business combination. When performing the impairment test for the relevant asset group or portfolio group containing goodwill, if there is an indication of impairment for the asset group or portfolio group related to goodwill, the asset group or portfolio group that does not contain goodwill is first tested for impairment, the recoverable amount is calculated and compared with the relevant carrying amount, and a corresponding impairment loss is recognized. An impairment test is then performed on the asset group or portfolio group containing goodwill by comparing the carrying amount of the relevant asset group or portfolio group (including the portion of the carrying amount of the goodwill apportioned to it) with its recoverable amount, and an impairment loss on goodwill is recognized if the recoverable amount of the relevant asset group or portfolio group is less than its carrying amount.

21. 长期待摊费用

(1) 摊销方法

长期待摊费用，是指本公司已经发生但应由本期和以后各期负担的分摊期限在1年以上的各项费用。长期待摊费用在受益期内按直线法分期摊销。

(2) 摊销年限

21. Long-term prepaid expenses

(1) Amortization method

Long-term prepaid expenses refer to all expenses that have been incurred but should be borne by the Company in the current and future periods and are apportioned over a period of more than one year. Long-term prepaid expenses is amortized on a straight-line basis over the benefit period.

(2) Amortization years

类别	Category	摊销年限	Amortization period
厂房装修及设计费	Plant decoration and design fee	10 年	10 years
办公室装修费	Office renovation fee	5 年	5 years

22. 合同负债

本公司将已收或应收客户对价而应向客户转让商品的义务部分确认为合同负债。

22. Contract liabilities

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

23. 职工薪酬

(1) 短期薪酬的会计处理方法

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

短期薪酬是指本公司在职工提供相关服务的年度报告期间结束后十二个月内需要全部予以支付的职工薪酬，离职后福利和辞退福利除外。本公司在职工提供服务的会计期间，将应付的短期薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。

(2) 离职后福利的会计处理方法

离职后福利是指本公司为获得职工提供的服务而在职工退休或与企业解除劳动关系后，提供的各种形式的报酬和福利，短期薪酬和辞退福利除外。

本公司的离职后福利计划分类为设定提存计划和设定受益计划。

离职后福利设定提存计划主要为参加由各地劳动及社会保障机构组织实施的社会基本养老保险、失业保险等。在职工为本公司提供服务的会计期间，将根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

本公司按照国家规定的标准定期缴付上述款项后，不再有其他的支付义务。

23. Employee compensation

(1) Accounting treatment of short-term remuneration

Employee remuneration refers to various forms of remuneration or compensation given by the Company for services rendered by employees or for the termination of employment relationships. Employee remuneration includes short-term remuneration, post-employment benefits, termination benefits, and other long-term employee benefits.

Short-term remuneration is employee remuneration, other than post-employment benefits and termination benefits, that is payable in full within twelve months after the end of the annual reporting period in which the employee rendered the related service. The Company recognizes short-term remuneration payable as a liability in the accounting period in which the employee provides the service and includes it in the cost and expense of the related assets based on the beneficiary of the service provided by the employee.

(2) Accounting treatment of post-employment benefits

Post-employment benefits are all forms of compensation and benefits, except short-term remuneration and termination benefits, provided by the Company to obtain services rendered by employees after their retirement or termination of employment with the Company.

The Company's post-employment benefit plans are classified as defined contribution plans and defined benefit plans.

Defined contribution plan of post-employment benefits refers to the basic endowment insurance and unemployment insurance paid for the employees organized and implemented by local labor and social security institutions. During the accounting period when employees render services to the group, amount payable calculated by the base and ratio in conformity with local regulation is recognized as liability and accounted for current profit and loss or related cost of assets.

The Company will no longer have any other obligation to pay after making the above-mentioned payments on a regular basis in accordance with the standards prescribed by the State.

(3) 辞退福利的会计处理方法

辞退福利是指本公司在职工劳动合同到期之前解除与职工的劳动关系，或者为鼓励职工自愿接受裁减而给予职工的补偿，在本公司不能单方面撤回解除劳动关系计划或裁减建议时和确认与涉及支付辞退福利的重组相关的成本费用时两者孰早日，确认因解除与职工的劳动关系给予补偿而产生的负债，同时计入当期损益。

(3) Accounting treatment of termination benefits

Termination benefits refer to the compensation paid when the Company terminates the employment relationship with employee before the expiry of the employment contracts or provides compensation as an offer to encourage employee to accept voluntary redundancy. The group recognizes a liability into the current profit or loss relative to the payment of termination benefits, at the earlier of the date that the Company is unable to unilaterally withdraw the plan for termination of the employment relationship or the proposal for layoffs, and the date that the Company recognizes a cost related to the restructuring that involves the payment of the termination benefits.

(4) 其他长期职工福利的会计处理方法

其他长期职工福利是指除短期薪酬、离职后福利、辞退福利之外的其他所有职工福利。

(4) Accounting treatment of other long-term employee benefits

Other long-term employee benefits refer to all employee benefits, except short-term employee benefits, post-employment benefits, and termination benefits.

24. 预计负债

(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。

24. Provisions

(1) Recognition criteria for provisions

A provision is recognized for an obligation related to a contingency if all the fllowing conditions are satisfied:

① The obligation is a present obligation of the Company.

② It is probable that the fulfillment of this obligation will result in an outflow of economic benefits to the Company.

③ The amount of the obligation can be measured reliably.

(2) 预计负债的计量方法

本公司预计负债按履行相关现时义务所需的支出的最佳估计数进行初始计量。

本公司在确定最佳估计数时，综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。对于货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。

最佳估计数分别以下情况处理：

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

(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.

25. 股份支付

(1) 股份支付的种类

本公司的股份支付分为以权益结算的股份支付和以现金结算的股份支付。

(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

25. Share-based payment

(1) Types of share-based payments

The Company's share-based payment is divided into equity-settled share-based payment and cash-settled share-based payment.

(2) 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。

On each balance sheet date during the waiting period, make the best estimate based on the latest obtained follow-up information such as changes in the number of exercisable employees, and revise the estimated number of exercisable equity instruments. On the exercise date, the final estimated number of exercisable equity instruments is consistent with the number of those actually exercisable.

(4) 会计处理方法

(4) Accounting treatment

以权益结算的股份支付，按授予职工权益工具的公允价值计量。授予后立即可行权的，在授予日按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。在完成等待期内的服务或达到规定业绩条件才可行权的，在等待期内的每个资产负债表日，以对可行权权益工具数量的最佳估计为基础，按照权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用和资本公积。在可行权日之后不再对已确认的相关成本或费用和所有者权益总额进行调整。

Equity-settled share-based payments are measured at the fair value of equity instruments granted to employees. If the right can be exercised immediately after the grant, the fair value of the equity instrument shall be included in the relevant costs or expenses on the grant date, and the capital reserve shall be increased accordingly. If the option is not exercisable until the services during the waiting period have been completed or the required performance conditions have been met, at each balance sheet date during the waiting period, the services acquired in the period are recognized in the relevant costs or expenses and capital surplus at the fair value of the equity instrument at the date of grant, based on the best estimate of the number of equity instruments that will become exercisable. After the viable date, no further adjustments are made to the related costs or expenses recognized and to total owners' equity.

以现金结算的股份支付，按照本公司承担的以股份或其他权益工具为基础计算确定的负债的公允价值计量。授予后立即可行权的，在授予日以本公司承担负债的公允价值计入相关成本或费用，相应增加负债。在完成等待期内的服务或达到规定业绩条件以后才可行权的以现金结算的股份支付，在等待期内的每个资产负债表日，以对可行权情况的最佳估计为基础，按照本公司承担负债的公允价值金额，将当期取得的服务计入成本或费用和相应的负债。在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

The cash-settled share-based payment shall be measured at the fair value of the liabilities calculated and determined on the basis of shares or other equity instruments undertaken by the Company. If the right can be exercised immediately after the grant, the fair value of the liabilities assumed by the Company shall be included in the relevant costs or expenses on the grant date, and the liabilities shall be increased accordingly. For cash-settled share-based payments that become exercisable only after the completion of services within the waiting period or the fulfillment of specified performance conditions, at each balance sheet date during the waiting period, the services acquired in the period are recognized as a cost or expense and the corresponding liability at the amount of the fair value of the liabilities assumed by the Company, based on the best estimate of the circumstances under which they will become exercisable. On each balance sheet date and settlement date before the settlement of the relevant liabilities, the fair value of the liabilities is remeasured, and the changes are included in the current profit and loss.

若在等待期内取消了授予的权益工具，本公司对取消所授予的权益性工具作为加速行权处理，将剩余等待期内应确认的金额立即计入当期损益，同时确认资本公积。职工或其他方能够选择满足非可行权条件但在等待期内未满足的，本公司将其作为授予权益工具的取消处理。

If the granted equity instruments are cancelled during the waiting period, the Company treats the cancellation of the granted equity instruments as an acceleration of the exercise of options, and recognizes the amount to be recognized during the remaining waiting period immediately in profit or loss and recognizes capital surplus. If the employees or other parties can choose to meet the non-viable conditions but not within the waiting period, the Company will treat it as the cancellation of the grant of equity instruments.

26. 收入

(1) 按照业务类型披露收入确认和计量所采用的会计政策

本公司的收入主要来源于如下业务类型：

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

26. 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。

performance obligations). When the performance of the contract cannot be reasonably determined, and the Company is expected to be reimbursed for the cost incurred, the revenue shall be recognized according to the cost amount incurred until the performance schedule can be reasonably determined.

② ***收入确认的具体方法***

② ***Specific methods of revenue recognition***

1） 生物制品（原料药及制剂产品）和医疗器械等商品销售收入

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

本公司与客户之间的销售商品合同通常仅包含转让商品的履约义务。本公司通常在综合考虑了下列因素的基础上，内销以客户签收商品时点确认收入，外销以发货后取得海关报关单时点确认收入：取得商品的现时收款权利、商品所有权上的主要风险和报酬的转移、商品的法定所有权的转移、商品实物资产的转移、客户接受该商品。

Contracts for the sale of goods between the Company and its customers usually contain only performance obligations for the transfer of goods. The Company usually recognizes revenue at the point when revenue is recognized at the point of receipt of goods by the customer for domestic sales and at the point of receipt of customs declaration for foreign sales after shipment based on a combination of the following factors: acquisition of the present right to receive the merchandise, transfer of the principal risks and rewards of ownership of the merchandise, transfer of legal title to the merchandise, transfer of the physical assets of the merchandise, and acceptance of the merchandise by the customer.

本公司部分与客户之间的合同存在销售返利的安排，形成可变对价。本公司按照期望值或最有可能发生金额确定可变对价的最佳估计数，但包含可变对价的交易价格不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。

Some of the Company's contracts with customers have sales rebate arrangements that result in variable consideration. The Company determines the best estimate of variable consideration based on the expected or most probable amount, provided that the transaction price that includes variable consideration does not exceed the amount, for which it is highly probable that there will be no material reversal of cumulative recognized revenue, when the related uncertainty is removed.

2） 特许权服务收入

2） Revenue from franchise services

本公司与客户之间的提供服务合同通常包含若干履约义务，由于本公司履约的同时客户即取得并消耗本公司履约所带来的经济利益，本公司将其作为在某一时段内履行的履约义务，按照履约进度确认收入，履约进度不能合理确定的除外。本公司按照投入法，根据已经发生的成本占估计总成本的比例确定提供服务的履约进度。对于履约进度不能合理确定时，本公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

Contracts between the Company and its customers for the provision of services generally contain certain performance obligations. Since the Company's performance is simultaneous with the customer's acquisition and consumption of the economic benefits resulting from the Company's performance, the Company recognizes revenue as a performance obligation to be performed over a period of time in accordance with the progress of performance, except where the progress of performance cannot be reasonably determined. The Company determines the progress of performance of services rendered under the input method based on the proportion of costs already incurred to the estimated total costs. When the progress of performance cannot be reasonably determined, the Company recognizes revenue in the amount of costs already incurred until the progress of performance can be reasonably determined, if the costs already incurred are expected to be reimbursed.

27. 合同成本

(1) 合同履约成本

本公司对于为履行合同发生的成本，不属于除收入准则外的其他企业会计准则范围且同时满足下列条件的作为合同履约成本确认为一项资产：

① 该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；
② 该成本增加了企业未来用于履行履约义务的资源。
③ 该成本预期能够收回。

该资产根据其初始确认时摊销期限是否超过一个正常营业周期在存货或其他非流动资产中列报。

(2) 合同取得成本

本公司为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。增量成本是指本公司不取得合同就不会发生的成本，如销售佣金等。对于摊销期限不超过一年的，在发生时计入当期损益。

(3) 合同成本摊销

上述与合同成本有关的资产，采用与该资产相关的商品或服务收入确认相同的基础，在履约义务履行的时点或按照履约义务的履约进度进行摊销，计入当期损益。

(4) 合同成本减值

上述与合同成本有关的资产，账面价值高于本公司因转让与该资产相关的商品预期能够取得剩余对价与为转让该相关商品估计将要发生的成本的差额的，超出部分应当计提减值准备，并确认为资产减值损失。

27. Contract costs

(1) Contract performance costs

The Company recognizes an asset as contract performance costs if the costs incurred to perform the contract do not fall within the scope of Accounting Standards for Business Enterprises other than the Revenue Guidelines and the following conditions are simultaneously met:

① The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), clear costs borne by the customer, and other costs incurred solely for the contract.
② The cost increases the resources that the Company will use to fulfill its performance obligations in the future.
③ The cost is expected to be recovered.

The asset is presented in inventory or other non-current assets based on whether the amortization period at the time of initial recognition exceeds a normal business cycle.

(2) Contract obtainment costs

If the incremental cost of the Company is expected to be recovered, the contract obtainment cost is recognized as an asset. Incremental cost refers to the cost that the Company will not occur without obtaining a contract, such as sales commission. For the amortisation period not exceeding one year, it is included in the current profit and loss when it occurs.

(3) Amortization of contract costs

The Company recognizes the above-mentioned asset related to contract costs on the same basis as the commodity or service income related to the asset, and amortizes it at the time when the performance obligation is performed or in accordance with the performance schedule of the performance obligation, and is included in the current profit and loss.

(4) Impairment of contract costs

For assets related to contract costs, the book value is higher than the difference between the 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.

28. 政府补助

(1) 类型

政府补助，是本公司从政府无偿取得的货币性资产与非货币性资产。根据相关政府文件规定的补助对象，将政府补助划分为与资产相关的政府补助和与收益相关的政府补助。

与资产相关的政府补助，是指本公司取得的、用于购建或以其他方式形成长期资产的政府补助。与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

(2) 政府补助的确认

对期末有证据表明公司能够符合财政扶持政策规定的相关条件且预计能够收到财政扶持资金的，按应收金额确认政府补助。除此之外，政府补助均在实际收到时确认。

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额(人民币1元)计量。按照名义金额计量的政府补助，直接计入当期损益。

(3) 会计处理方法

本公司根据经济业务的实质，确定某一类政府补助业务应当采用总额法还是净额法进行会计处理。通常情况下，本公司对于同类或类似政府补助业务只选用一种方法，且对该业务一贯地运用该方法。

28. Government grants

(1) Classification

Government grants refer to monetary and non-monetary assets received from the government without compensation. According to the subsidy object stipulated in the documents of relevant government, government subsidies are divided into subsidies related to assets and subsidies related to revenue.

Government grants related to assets is obtained by the Company for the purposes of constructing or forming long-term assets. Government grants related to revenue refer to the government grants other than those related to assets.

(2) Recognition of government grants

Government grants are recognized at the receivable amount if there is evidence at the end of the period that the Company is able to meet the relevant conditions stipulated in the financial support policy and that the Company expects to receive the financial support funds. Other than that, government grants are recognized when they are actually received.

Government grants in the form of monetary assets are stated at the amount received or receivable. Government grants in the form of non-monetary assets are measured at fair value. If fair value cannot be obtained, a nominal amount (RMB 1) is used. Government grants that are measured at nominal amount shall be recognized directly in current profit or loss.

(3) Accounting treatment

The Company determines whether a particular type of government grant operation should be accounted for using the gross or net method based on the substance of the economic operation. Under normal circumstances, the Company only chooses one method for same type of or similar government-subsidized businesses, and uses that method consistently for that business.

与资产相关的政府补助，应当冲减相关资产的账面价值或确认为递延收益。与资产相关的政府补助确认为递延收益的，在所建造或购买资产使用寿命内按照合理、系统的方法分期计入损益。

Government grants related to assets should be offset from the book value of related assets or recognized as deferred income. If government grants related to assets are recognized as deferred income, they shall be included in profit and loss in installments in accordance with a reasonable and systematic method during the useful life of the constructed or purchased assets.

与收益相关的政府补助，用于补偿企业以后期间的相关费用或损失的，确认为递延收益，在确认相关费用或损失的期间计入当期损益或冲减相关成本；用于补偿企业已发生的相关费用或损失的，取得时直接计入当期损益或冲减相关成本。

Government grants related to income that are used to compensate the related expenses or losses of the enterprise in the subsequent period are recognized as deferred income, and are included in the current profit and loss during the period when the related expenses or losses are recognized or used to offset related costs. If they are used to compensate the related incurred expenses or losses of the enterprise, they shall be directly included in the current profit and loss or use to offset the related costs.

与企业日常活动相关的政府补助计入其他收益或冲减相关成本费用；与企业日常活动无关的政府补助计入营业外收支。

Government grants related to the daily activities of the enterprise are included in other income or to offset related costs. Those not related to the daily activities of the enterprise are included in the non-operating income and expenditure.

收到与政策性优惠贷款贴息相关的政府补助冲减相关借款费用；取得贷款银行提供的政策性优惠利率贷款的，以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。

Government grants related to the subsidized interest received from policy preferential loans offset the relevant borrowing costs. If a loan is obtained from a lending bank with a policy preferential interest rate, the actual amount of the loan received is used as the recorded value of the loan, and the related borrowing costs are calculated on the basis of the principal amount of the loan and such policy preferential interest rate.

已确认的政府补助需要返还时，初始确认时冲减相关资产账面价值的，调整资产账面价值；存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；不存在相关递延收益的，直接计入当期损益。

When a recognized government grant is to be returned, the carrying amount of the asset is adjusted if the initial recognition reduces the carrying amount of the related asset. If there is a related deferred revenue balance, the carrying amount of the deferred revenue balance is reduced, and the excess is recognized in profit or loss for the current period. If there is no related deferred revenue, it is recognized directly in profit or loss for the current period.

29. 递延所得税资产/递延所得税负债

29. Deferred tax assets and deferred tax liabilities

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

Deferred tax assets and deferred tax liabilities are recognized for differences (temporary differences) between the tax bases of assets and liabilities and their carrying amounts. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the asset is recovered or the liability is settled.

(1) 确认递延所得税资产的依据

本公司以很可能取得用来抵扣可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减的应纳税所得额为限，确认由可抵扣暂时性差异产生的递延所得税资产。但是，同时具有下列特征的交易中因资产或负债的初始确认所产生的递延所得税资产不予确认：(1)该交易不是企业合并；(2)交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

对于与联营企业投资相关的可抵扣暂时性差异，同时满足下列条件的，确认相应的递延所得税资产：暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额。

(2) 确认递延所得税负债的依据

公司将当期与以前期间应交未交的应纳税暂时性差异确认为递延所得税负债。但不包括：

① 商誉的初始确认所形成的暂时性差异；
② 非企业合并形成的交易或事项，且该交易或事项发生时既不影响会计利润，也不影响应纳税所得额（或可抵扣亏损）所形成的暂时性差异；
③ 对于与子公司、联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

(3) 同时满足下列条件时，将递延所得税资产及递延所得税负债以抵销后的净额列示

① 企业拥有以净额结算当期所得税资产及当期所得税负债的法定权利；

(1) Criteria for recognition of deferred tax assets

The Company recognizes deferred income tax assets arising from deductible temporary difference to the extent it is probably that future taxable amount will be available against which the deductible temporary difference can be utilized. However, the deferred tax assets arising from the initial recognition of assets or liabilities in transactions with the following features are not recognized: (1) the transaction is not a business combination, (2) transactions that do not affect accounting profit, taxable income, or deductible losses at the time of occurrence.

For deductible temporary difference in relation to investment in the associates, corresponding deferred tax assets are recognized in the following conditions: the temporary difference is probably reversed in a foreseeable future, and it is likely that taxable income is obtained for deduction of the deductible temporary difference in the future.

(2) Criteria for recognition of deferred tax liabilities

The Company recognizes deferred income tax liabilities for taxable temporary differences between current and prior periods that are due and owing, excluding:

① Temporary difference arising from the initial recognition of goodwill.
② Temporary differences arising from transactions or events that are not part of a business combination and that, at the time they occur, affect neither accounting profit nor taxable income (or deductible losses).
③ For taxable temporary difference in relation to investment in subsidiaries or associates, the time for reversal of the difference can be controlled and the difference is probably not to be reversed in a foreseeable future.

(3) When the following conditions are satisfied, deferred tax assets and deferred tax liabilities shall be presented on a net basis

① An enterprise has the statutory right to settle the current tax assets and current income tax liabilities at their net amounts.

② 递延所得税资产和递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产和递延所得税负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产及当期所得税负债或是同时取得资产、清偿债务。

② Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but in each future period in which deferred tax assets and deferred tax liabilities are reversed in a material way, the taxable entities involved intend to either settle the current income tax assets and current income tax liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

30. 租赁

① ***作为承租方对短期租赁和低价值资产租赁进行简化处理的判断依据和会计处理方法***

短期租赁是指不包含购买选择权且租赁期不超过12个月的租赁。低价值资产租赁是指单项租赁资产为全新资产时价值较低的租赁，主要为办公设备租赁。

本公司对以下短期租赁和低价值资产租赁不确认使用权资产和租赁负债，相关租赁付款额在租赁期内各个期间按照直线法或其他系统合理的方法计入相关资产成本或当期损益。

30. Leasing

① ***Judgemental basis and accounting treatment of short-term leases and leases of low-value assets as a simplified treatment for lessees***

Short-term leases are leases that do not include a purchase option and that have a lease term of not more than 12 months. Low-value asset leases refer to leases with a low value when a single leased asset is a brand-new asset, mainly office equipment leases.

The Company does not recognize right-of-use assets and lease liabilities for the following short-term leases and low-value asset leases, and the relevant lease payments are included in the relevant asset costs or current profits and losses on a straight-line method or other systematic and reasonable basis during each period of the lease term.

项目	Items	采用简化处理的租赁资产类别	Classes of leased assets for which simplified treatment has been adopted
短期租赁	Short-term rental	车辆租赁、宿舍租赁	Vehicle rental, dormitory rental
低价值资产租赁	Leasing of low-value assets	办公设备租赁	Office equipment rental

② ***作为出租方的租赁分类标准和会计处理方法***

1) 租赁的分类

本公司在租赁开始日将租赁分为融资租赁和经营租赁。融资租赁是指实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁，其所有权最终可能转移，也可能不转移。经营租赁是指除融资租赁以外的其他租赁。

② ***Criteria for classification and accounting treatment of leases as lessors***

1) Classification of leases

The Company classifies leases into finance leases and operating leases on the lease commencement date. A financial lease is a lease that substantially transfers almost all the risks and rewards associated with the ownership of the leased asset, and its ownership may or may not be transferred eventually. Operating leases refer to leases other than finance leases.

一项租赁存在下列一种或多种情形的，本公司通常分类为融资租赁：

a 在租赁期届满时，租赁资产的所有权转移给承租人。

b 承租人有购买租赁资产的选择权，所订立的购买价款与预计行使选择权时租赁资产的公允价值相比足够低，因而在租赁开始日就可以合理确定承租人将行使该选择权。

c 资产的所有权虽然不转移，但租赁期占租赁资产使用寿命的大部分。

d 在租赁开始日，租赁收款额的现值几乎相当于租赁资产的公允价值。

e 租赁资产性质特殊，如果不作较大改造，只有承租人才能使用。

一项租赁存在下列一项或多项迹象的，本公司也可能分类为融资租赁：

a 若承租人撤销租赁，撤销租赁对出租人造成的损失由承租人承担。

b 资产余值的公允价值波动所产生的利得或损失归属于承租人。

c 承租人有能力以远低于市场水平的租金继续租赁至下一期间。

2) 对融资租赁的会计处理

在租赁期开始日，本公司对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。

应收融资租赁款初始计量时，以未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和作为应收融资租赁款的入账价值。租赁收款额包括：

If a lease has one or more of the following circumstances, the Company usually classifies it as a finance lease:

a At the end of the lease term, ownership of the leased asset is transferred to the lessee.

b The lessee has the option to purchase the leased asset, and the purchase price entered into is sufficiently low compared with the fair value of the leased asset when the option is expected to be exercised, so it can be reasonably determined that the lessee will exercise the option on the lease commencement date.

c Although the ownership of the asset is not transferred, the lease term accounts for most of the useful life of the leased asset.

d On the lease commencement date, the present value of the lease receipts is almost equal to the fair value of the leased asset.

e The leased assets are of a special nature, and only the lessee can use them if no major transformation is made.

If a lease has one or more of the following signs, the Company may also classify it as a finance lease:

a If the lessee revokes the lease, the lessee shall bear the loss caused by the revocation of the lease to the lessor.

b Gains or losses arising from fluctuations in the fair value of the residual value of assets are attributed to the lessee.

c The lessee has the ability to continue the lease to the next period at a rent far below the market level.

2) Accounting treatment of financial leases

On the commencement date of the lease period, the Company recognizes the finance lease receivables for the finance lease and derecognizes the finance lease assets.

When the finance lease receivables are initially measured, the finance lease receivable is recorded at the sum of the unguaranteed residual value and the present value of the lease receipts not yet received on the start date of the lease term, discounted at the interest rate implicit in the lease. Lease receipts include:

a 扣除租赁激励相关金额后的固定付款额及实质固定付款额；

b 取决于指数或比率的可变租赁付款额；

c 合理确定承租人将行使购买选择权的情况下，租赁收款额包括购买选择权的行权价格；

d 租赁期反映出承租人将行使终止租赁选择权的情况下，租赁收款额包括承租人行使终止租赁选择权需支付的款项；

e 由承租人、与承租人有关的一方以及有经济能力履行担保义务的独立第三方向出租人提供的担保余值。

本公司按照固定的租赁内含利率计算并确认租赁期内各个期间的利息收入，所取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

3) 对经营租赁的会计处理

本公司在租赁期内各个期间采用直线法或其他系统合理的方法，将经营租赁的租赁收款额确认为租金收入；发生的与经营租赁有关的初始直接费用资本化，在租赁期内按照与租金收入确认相同的基础进行分摊，分期计入当期损益；取得的与经营租赁有关的未计入租赁收款额的可变租赁付款额，在实际发生时计入当期损益。

a Fixed payments net of amounts related to lease incentives and substantive fixed payments.

b Variable lease payments that depend on an index or ratio.

c When it is reasonably determined that the lessee will exercise the purchase option, the lease receipts include the exercise price of the purchase option.

d When the lease period reflects that the lessee will exercise the option to terminate the lease, the lease receipts include the amount payable by the lessee for exercising the option to terminate the lease.

e The residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee, and an independent third party that has the economic ability to perform the guarantee obligation.

The Company calculates and recognizes interest income for each period during the lease term based on a fixed lease implicit rate, and variable lease payments acquired that are not included in the measurement of the net investment in the lease are recognized in profit or loss when they are actually incurred.

3) Accounting treatment of operating leases

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

31. 重要会计政策和会计估计的变更

详见“重要事项”的“公司对会计政策、会计估计变更或重大会计差错更正原因和影响的分析说明”。

31. Changes principal accounting policies and accounting estimates

For details, please refer to the “Analysis and Explanation of Reasons for and Effects of Changes in Accounting Policies, Changes in Accounting Estimates or Corrections of Material Accounting Errors by the Company” under the section “Material Matters”.

六、税项

VI. Taxation

1. 主要税种及税率

1. Main taxes and tax rates

主要税种及税率情况

Information on main taxes and tax rate

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 acual 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 acual turnover tax	3%
地方教育费附加	Local education surcharges	实缴流转税税额	Payment of the acual turnover tax	2%

存在不同企业所得税税率纳税主体的，披露情况说明

Details of income tax rates for different taxpayers are set out below

纳税主体名称	Name of taxpayer	所得税税率(%) Income tax rate (%)
甘李药业股份有限公司	Gan & Lee Pharmaceuticals.	15
北京甘甘科技有限公司	Beijing Gangan Technology Co., Ltd.	25
北京鼎业浩达科技有限公司	Bejing Dingye Haoda Technology Co., Ltd.	25
甘李药业江苏有限公司	Gan & Lee Pharmaceutical Jiangsu Co., Ltd.	25
甘李药业山东有限公司	Gan & Lee Pharmaceutical Shandong Co., Ltd.	25
Gan&Lee Pharmaceuticals USA Corporation	Gan&Lee Pharmaceuticals USA Corporation	21
甘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
甘李生物科技(珠海横琴)有限公司	Gan & Lee Biotechnology (Zhuhai Hengqin) Co., Ltd.	25
芯维捷医疗科技(山东)有限公司	Cinvige Medical Technology (Shandong) Co., Ltd.	25

说　明：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: 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支持小微企业和个体工商户发展有关税费政策的公告》（财政部 税务总局公告2023年第12号），对小型微利企业减按25%计算应纳税所得额，按20%的税率缴纳企业所得税政策，延续执行至2027年12月31日。本报告期内，本公司之子公司北京鼎业浩达科技有限公司、甘李生物科技（上海）有限公司、芯维捷医疗科技（山东）有限公司适用小微企业税收减免政策。

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) Pursuant to the "Announcement of the Ministry of Finance and the State Taxation Administration on Relevant Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households" (Announcement No. 12 of 2023 of the Ministry of Finance and the State Taxation Administration), the policy of allowing small low-profit enterprises to calculate taxable income at a reduced rate of 25% and pay enterprise income tax at a rate of 20% shall be extended to December 31, 2027. During the reporting period, the following subsidiaries of the Company are eligible for the tax reduction and exemption policies for small and micro enterprises: Bejing Dingye Haoda Technology Co., Ltd., Gan & Lee Biotechnology (Shanghai) Co., Ltd., and Cinvige Medical Technology (Shandong) Co., Ltd..

(4) 根据香港利得税-税务条例，利得税两级制适用于2018年4月1日及之后开始的纳税年度。企业首200万港元的利润利得税税率降至8.25%，其后的利润则继续按16.5%征税。合伙业务等非企业法人，两级的利得税税率相应为7.5%及15%。

(4) According to the Hong Kong Profits Tax - Inland Revenue Ordinance, the two-tier profits tax system is applicable to tax years beginning on or after April 1, 2018. The profits tax rate is reduced to 8.25% for the first HK$2 million of profits of an enterprise, and continues to be taxed at 16.5% for profits thereafter. For non-corporate entities, such as partnerships, the profits tax rates for the two tiers are 7.5% and 15%, respectively.

七、合并财务报表项目注释 VII. Notes to items in consolidated financial statements

1. 货币资金 1. Monetary funds

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
银行存款	Bank balance	2,010,639,127.84	888,904,389.86
其他货币资金	Other monetary funds	243,603.19	4,439,545.75
未到期应收利息	Unexpired interest receivable	77,430,385.25	9,433,825.07
合计	Total	2,088,313,116.28	902,777,760.68
其中：存放在境外的款项总额	Of which: total proceeds deposited abroad	18,260,918.37	17,133,057.75

说明：货币资金期末余额较期初余额增加11.86亿元，主要系报告期末一年以内到期的定期存款本金及未到期应收利息增加所致。

Note: The period-end balance of cash and cash equivalents increased by RMB1,186 billion compared with the beginning balance, mainly due to the increase in principal of time deposits maturing within one year and accrued interest receivable on un-matured deposits as of the end of the reporting period.

其他说明

Other notes

其中受限制的货币资金明细如下：

The details of restricted monetary funds are as follows:

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
建筑劳务工资保证金	Guarantees for wages of construction labor		4,431,318.85
其他	Deposited investment funds	813,688.35	
合计	Total	813,688.35	4,431,318.85

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	指定理由和依据 Reasons and basis for designation
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 and will have their changes accounted for in the current profit and loss	1,401,114,684.93	1,500,496,835.63	/
其中：	Of Which:			
结构性存款	Structured deposit	1,401,114,684.93	1,400,475,739.73	/
收益凭证	Income certificate		100,021,095.90	/
合计	Total	1,401,114,684.93	1,500,496,835.63	/

3. 应收票据

(1) 应收票据分类列示

单位：元 币种：人民币

项目	Item	期末余额 Closing balance	期初余额 Opening balance
银行承兑票据	Banker's acceptance	6,078,174.99	12,246,237.38
合计	Total	6,078,174.99	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

单位：元 币种：人民币

项目	Item	期末终止确认金额 Amounts derecognized at the end of the period	期末未终止确认金额 Amounts not derecognized at the end of the period
银行承兑票据	Banker's acceptance	137,817,714.20	5,932,598.99
合计	Total	137,817,714.20	5,932,598.99

说明：用于背书或贴现的银行承兑汇票是信用等级较高的银行承兑，信用风险和延期付款风险很小，并且票据相关的利率风险已转移给银行，可以判断票据所有权上的主要风险和报酬已经转移，故终止确认。本公司的应收票据均为银行承兑汇票，由于银行承兑汇票发生坏账的风险较低，故未计提坏账。

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

4. 应收账款

(1) 按账龄披露

单位：元 币种：人民币

账龄	Aging	期末账面余额 Closing balance	期初账面余额 Opening balance
1年以内(含1年)	Within 1 year	595,280,568.33	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	595,221,143.24	214,484,135.16
7—12个月	7 to 12 months	59,425.09	295,456.58
1至2年	1 to 2 years		660,000.00
合计	Total	595,280,568.33	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 Closing balance					期初余额 Opening balance				
		账面余额 Carrying amount		坏账准备 Provision for bad debts		账面价值 Book value	账面余额 Carrying amount		坏账准备 Provision for bad debts		账面价值 Book value
		金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)		金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)	
按组合计提坏账准备	Provision for bad debts by portfolio	595,280,568.33	100.00	2,049,553.28	0.34	593,231,015.05	215,439,591.74	100.00	1,725,094.92	0.80	213,714,496.82
其中：	Of which:										
非单项计提预期信用损失的外部应收账款	Non-separate provision for expected credit losses of external accounts receivable	595,280,568.33	100.00	2,049,553.28	0.34	593,231,015.05	215,439,591.74	100.00	1,725,094.92	0.80	213,714,496.82
合计	Total	595,280,568.33	/	2,049,553.28	/	593,231,015.05	215,439,591.74	/	1,725,094.92	/	213,714,496.82

按组合计提坏账准备：

Provision for bad debts by portfolio:

组合计提项目：非单项计提预期信用损失的外部应收账款

External Accounts receivable subject to expected credit losses provided on non-separate provision

单位：元 币种：人民币
Unit: RMB

名称 Item	期末余额 Closing balance		
	应收账款 Accounts receivable	坏账准备 Provision for bad debts	计提比例(%) Provision ratio (%)
6个月以内 Within 6 months	595,221,143.24	2,047,289.21	0.34
7—12个月 7 to 12 months	59,425.09	2,264.07	3.81
合计 Total	595,280,568.33	2,049,553.28	0.34

(3) 坏账准备的情况

(3) Provision for bad debts

单位：元 币种：人民币
Unit: RMB

类别 Category	期初余额 Opening balance	本期变动金额 Changes in the current period				期末余额 Closing balance
		计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Others	
应收账款坏账准备 Provision for bad debts on accounts receivable	1,725,094.92	2,797,932.76	660,000.00		-1,813,474.40	2,049,553.28
合计 Total	1,725,094.92	2,797,932.76	660,000.00		-1,813,474.40	2,049,553.28

(4) 按欠款方归集的期末余额前五名的应收账款和合同资产情况

(4) Top five accounts receivable and contract assets with closing balance based on debtors

单位：元 币种：人民币
Unit: RMB

单位名称	Entity	应收账款期末余额 Closing balance of accounts receivable	合同资产期末余额 Closing balance of contract assets	应收账款和合同资产期末余额 Closing balance of accounts receivable and contract assets	占应收账款和合同资产期末余额合计数的比例(%) Percentage of combined closing balance of accounts receivable and contract assets(%)	坏账准备期末余额 Closing balance of provision for bad debts
客户1	Customer 1	31,949,706.03		31,949,706.03	5.37	110,841.29
客户2	Customer 2	23,665,536.77		23,665,536.77	3.98	81,978.13
客户3	Customer 3	18,418,886.05		18,418,886.05	3.09	63,899.59
客户4	Customer 4	13,636,031.74		13,636,031.74	2.29	47,278.66
客户5	Customer 5	13,077,736.08		13,077,736.08	2.20	45,369.84
合计	Total	100,747,896.67		100,747,896.67	16.92	349,367.51

5. 应收款项融资

5. Financing receivables

(1). 应收款项融资分类列示

(1) Presentation of financing receivables classifications

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
应收票据	Notes receivable	561,084.73	20,758,005.45
合计	Total	561,084.73	20,758,005.45

6. 预付款项

(1) 预付款项按账龄列示

单位：元 币种：人民币

账龄	Aging	期末余额 Closing balance		期初余额 Opening balance	
		金额 Amount	比例(%) Proportion (%)	金额 Amount	比例(%) Proportion (%)
1年以内	Within 1 year	55,218,532.78	99.53	48,198,997.01	85.21
1至2年	1 to 2 years	262,007.68	0.47	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	0.01
合计	Total	55,480,540.46	100.00	56,562,468.46	100.00

账龄超过1年且金额重要的预付款项未及时结算原因的说明：

截至2025年12月31日，预付账款余额中不存在账龄超过一年且金额重要的预付款项。

6. Prepayments

(1) Prepayments presented by aging

Unit: RMB

A description of the reasons why prepayments aged more than one year and of significant amounts have not been settled in a timely manner:

As of December 31, 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

单位：元 币种：人民币

单位名称	Entity	期末余额 Closing balance	占预付款项期末余额合计数的比例(%) Percentage of total closing balance of prepayments (%)
供应商1	Supplier 1	20,290,000.00	36.57
供应商2	Supplier 2	6,716,783.35	12.11
供应商3	Supplier 3	6,023,719.87	10.86
供应商4	Supplier 4	3,324,201.58	5.99
供应商5	Supplier 5	2,416,881.52	4.36
合计	Total	38,771,586.32	69.88

(2) Top five closing balances of prepayment, grouped by prepayment recipients

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	3,759,148.34	1,847,488.41
合计	Total	3,759,148.34	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	3,614,701.10	671,581.71
1年以内小计	Subtotal: Less than 1 year	3,614,701.10	671,581.71
1至2年	1 to 2 years	253,567.50	283,932.39
2至3年	2 to 3 years	281,727.60	204,600.00
3至4年	3 to 4 years		1,652,256.00
4至5年	4 to 5 years		9,330.00
5年以上	more than 5 years	157,200.38	142,593.68
减：坏账准备	Less: provision for bad debts	548,048.24	1,116,805.37
合计	Total	3,759,148.34	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	4,033,051.37	2,318,101.53
代垫款	Advance of funds	269,789.24	390,571.39
备用金及其他	Provisions and others	4,355.97	255,620.86
减：坏账准备	Less: provision for bad debts	548,048.24	1,116,805.37
合计	Total	3,759,148.34	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

坏账准备 Provision for bad debts	第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	合计 Total
	未来12个月预期信用损失Expected credit losses for the next 12 months	整个存续期预期信用损失(未发生信用减值) Expected credit losses for the entire duration (no credit impairment)	整个存续期预期信用损失(未发生信用减值) Expected credit losses for the entire duration (no credit impairment)	
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	251,564.54			251,564.54
本期转回 Reversed in the current period	636,068.18			636,068.18
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	-184,253.49			-184,253.49
2025年12月31日余额 Balance as of December 31, 2025	548,048.24			548,048.24

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 this 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				期末余额 Changes in the current period
		计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Otherschanngesl	
按组合计提坏账准备 DProvision for bad debts made n a portfolio basis	1,116,805.37	251,564.54	636,068.18		-184,253.49	548,048.24
合计 Total	1,116,805.37	251,564.54	636,068.18		-184,253.49	548,048.24

(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	期末余额 Closing balance	占其他应收款期末余额合计数的比例(%) Percentage of total closing balance of other receivables (%)	款项的性质 Nature	账龄 Aging	坏账准备期末余额 Closing balance of bad debt provision
西格玛奥德里奇(上海)贸易有限公司 Sigma-Aldrich(Shanghai)Trading Co.,Ltd	2,655,000.00	61.64	押金保证金 Deposit guarantee	1年以内 Within 1 year	132,750.00
FESCO (Australia) International Business Centre Pty Ltd	932,673.33	21.65	押金保证金 Deposit guarantee	1年以内 Within 1 year	46,633.67
北京城市开发集团有限责任公司房地产经营分公司 Beijing Urban Development Group Co., Ltd. Real Estate Operation Branch	166,041.00	3.85	押金保证金 Deposit guarantee	1-3年 1 to 3 years	26,381.70
The KRE Group	157,200.38	3.65	押金保证金 Deposit guarantee	5年以上 More than 5 years	157,200.38
江苏扬阳化工设备制造有限公司 Jiangsu Yang-Yang Chemical Equipment Plant Inc	135,000.00	3.13	代垫款 Advance of funds	2-3年 2 to 3 years	40,500.00
合计 Total	4,045,914.71	93.93	/	/	403,465.75

8. 存货

(1) 存货分类

单位：元 币种：人民币

项目	Item	期末余额 Closing balance			期初余额 Opening balance		
		账面余额 Carrying amount	存货跌价准备/合同履约成本减值准备 Provision for decline in value of inventories/ impairment of contractual performance costs	账面价值 Book value	账面余额 Carrying amount	存货跌价准备/合同履约成本减值准备 Provision for decline in value of inventories/ impairment of contractual performance costs	账面价值 Book value
原材料	Raw materials	146,106,497.23	1,744,641.97	144,361,855.26	201,703,567.99	3,626,352.82	198,077,215.17
包材	Packing materials	132,457,107.31	1,455,361.24	131,001,746.07	125,112,212.94	242,265.56	124,869,947.38
自制半成品及在产品	Self-manufactured semi-finished products and in-process products	626,830,736.10	231,990.56	626,598,745.54	525,952,126.53	1,688,637.54	524,263,488.99
库存商品	Merchandise in stock	68,809,642.79	1,716,726.98	67,092,915.81	176,855,909.51	4,710,916.23	172,144,993.28
发出商品	Goods in transit	113,810.97		113,810.97	5,274,480.04		5,274,480.04
周转材料	Revolving materials	39,518,777.94		39,518,777.94	28,276,707.89		28,276,707.89
合计	Total	1,013,836,572.34	5,148,720.75	1,008,687,851.59	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

单位：元 币种：人民币

项目	Item	期初余额 Opening balance	本期增加金额 Increase during the period		本期减少金额 Decrease during the period		期末余额 Closing balance
			计提 Provision	其他 Others	转回或转销 Reversal or write-off	其他 Others	
原材料	Raw Materials	3,626,352.82	1,715,043.82		3,596,754.67		1,744,641.97
包材	Packing materials	242,265.56	1,455,361.24		242,265.56		1,455,361.24
自制半成品及在产品	Self-manufactured semi-finished products and inprocess products	1,688,637.54	4,155,187.91		5,611,834.89		231,990.56
库存商品	Merchandise in stock	4,710,916.23	1,135,151.62		4,129,340.87		1,716,726.98
合计	Total	10,268,172.15	8,460,744.59		13,580,195.99		5,148,720.75

本期转回或转销存货跌价准备的原因	Reasons for reversal or write-off of provision for decline in value of inventories during the period
主要系本报告期将已计提存货跌价准备的存货进行处置。	Mainly due to the disposal of inventories for which inventory impairment provisions had been recognized during the reporting period.

9. 一年内到期的非流动资产 / 9. Non-current assets maturing within one year

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
一年内到期的债权投资	Debt investments due within one year	324,456,250.00	
一年内到期的长期应收款	long-term receivables due within one year		5,089,557.41
合计	Total	324,456,250.00	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
代扣代缴社保及公积金	Withholding and payment of social security and provident fund.	1,999,839.28	1,230,828.47
预缴所得税	Prepayment of income tax		9,998,481.77
增值税留抵扣额	VAT credit	387,433.50	9,404,438.35
待认证及待取得进项税额	Input tax pending certification and acquisition		3,750,407.12
预缴其他税项	Prepayment of other taxes		74,370.35
合计	Total	2,387,272.78	24,458,526.06

11. 债权投资

(1) 债权投资情况

11. Debt investment

(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	187,438,589.23		187,438,589.23	497,027,269.78		497,027,269.78
合计	Total	187,438,589.23		187,438,589.23	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	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
三年期大额存单 3-year large certificate of deposit	100,000,000.00	2.75%		2027/6/21	300,000,000.00	3.25%		2026/7/13
三年期大额存单 3-year large certificate of deposit					100,000,000.00	2.75%		2027/6/21
合计 Total	180,000,000.00				480,000,000.00			

说明：于2025年12月31日，上述大额存单债权投资累计计提的未到期应收利息余额为7,438,589.23元。

Note: At December 31, 2025, the cumulative outstanding interest receivable balance accrued on the above large certificate of deposit debt investments was RMB 7,438,589.23.

12. 长期应收款

(1) 长期应收款情况

12. long-term receivables,

(1) Status of long-term receivables

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 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	13,943,590.12	13,943,590.12		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	415,133.68	415,133.68		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	4,378,648.61	4,378,648.61		5,357,428.85	267,871.44	5,089,557.41	
合计 Total	9,564,941.51	9,564,941.51		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 Closing balance					期初余额 Opening balance				
		账面余额 Carrying amount		坏账准备 Provision for bad debts			账面余额 Carrying amount		坏账准备 Provision for bad debts		
		金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)	账面价值 Book value	金额 Amount	比例(%) Proportion (%)	金额 Amount	计提比例(%) Proportion (%)	账面价值 Book value
按单项计提坏账准备	Provision for bad debts on an individual basis										
其中：	Of which:										
按组合计提坏账准备	Provision for bad debts by portfolio	9,564,941.51	100.00	9,564,941.51	100.00		8,073,061.01	100.00	403,653.05	5.00	7,669,407.96
其中：	Of which:										
应收融资租赁款	Receivables from finance leases.	9,564,941.51	100.00	9,564,941.51	100.00		8,073,061.01	100.00	403,653.05	5.00	7,669,407.96
合计	Total	9,564,941.51	100.00	9,564,941.51	100.00		8,073,061.01	100.00	403,653.05	5.00	7,669,407.96

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 Closing balance 长期应收款 long-term receivables	坏账准备 Provision for bad debts	计提比例(%) Proportion (%)
1-2年	1 to 2 years	9,564,941.51	9,564,941.51	100.00
合计	Total	9,564,941.51	9,564,941.51	100.00

(3) 坏账准备的情况 ***(3) Provision for bad debts***

单位：元 币种：人民币
Unit: RMB

类别	Category	期初余额 Opening balance	本期变动金额 Changes in the current period 计提 Accrual	收回或转回 Recovery or reversal	转销或核销 Write-off	其他变动 Others	期末余额 Closing balance
长期应收款坏账准备	Provision for bad debts on long-term receivables	403,653.05	9,161,288.46				9,564,941.51
合计	Total	403,653.05	9,161,288.46				9,564,941.51

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本期损益的金融资产	Classification of financial assets at fair value through profits or losses	68,937,018.25	11,713,152.96
其中：权益工具投资	Of which: Investments in equity instruments	68,937,018.25	11,713,152.96
合计	Total	68,937,018.25	11,713,152.96

其他说明：

截至2025年12月31日，本公司持有苏州赛分科技股份有限公司(688758.SH)2,711,378股股份，持股比例0.6510%；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。

Other Notes:

As of December 31, 2025, the Company held 2,711,378 shares of Suzhou Sepax Technologies, Inc. (688758.SH), representing a 0.6510% ownership interest; It also held 527,009 shares of Jiangsu Hanbon Science and Technology Co., Ltd. (688755.SH), representing a 0.5989% ownership interest. Both holdings are classified as other non-current financial assets and are measured at fair value.

14. 固定资产

项目列示

14. Fixed assets

Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
固定资产	Fixed assets	3,180,567,912.45	2,615,687,526.41
合计	Total	3,180,567,912.45	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	146,354,447.23	932,090,460.33	949,239.36	80,478,113.52	1,159,872,260.44
(1)购置	Acquisition		66,443.95	949,239.36	463,243.38	1,478,926.69
(2)在建工程转入	Transfer from construction in progress	146,354,447.23	932,024,016.38		80,047,705.73	1,158,426,169.34
(3)外币报表折算差额	Translation differences on foreign currency statements				-32,835.59	-32,835.59
3.本期减少金额	3. Decrease during the period	113,668,506.04	308,002,672.31	441,166.78	8,863,080.53	430,975,425.66
(1)处置或报废	Disposal or scrapping	9,372,460.17	11,208,227.47		2,324,323.11	22,905,010.75
(2)其他减少	Other decrease	104,296,045.87	296,794,444.84	441,166.78	6,538,757.42	408,070,414.91
4.期末余额	4. Closing balance	2,192,364,778.25	2,076,223,144.84	13,402,946.44	228,340,681.22	4,510,331,550.75
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	101,575,857.38	164,328,693.71	1,716,888.95	19,620,281.86	287,241,721.90
(1)计提	Acquisition	101,575,857.38	164,328,693.71	1,716,888.95	19,640,145.80	287,261,585.84
(2)外币报表折算差额	Translation differences on foreign currency statements				-19,863.94	-19,863.94
3.本期减少金额	3. Decrease during the period	11,232,554.39	113,890,300.07	281,421.60	6,256,993.78	131,661,269.84
(1)处置或报废	Disposal or scrapping	6,294,335.00	11,641,650.21	0.00	1,929,110.23	19,865,095.44
(2)其他减少	Other decrease	4,938,219.39	102,248,649.86	281,421.60	4,327,883.55	111,796,174.40
4.期末余额	4. Closing balance	451,842,290.87	703,867,062.53	9,371,993.95	112,612,566.39	1,277,693,913.74

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		29,607,282.78			29,607,282.78
(1)计提	Acquisition		29,607,282.78			29,607,282.78
3.本期减少金额	3. Decrease during the period	3,078,125.17	17,439,274.55		653,886.38	21,171,286.10
(1)处置或报废	Disposal or scrapping	3,078,125.17				3,078,125.17
(2)其他减少	Other decrease		17,439,274.55		653,886.38	18,093,160.93
4.期末余额	4. Closing balance	19,701,181.74	32,368,542.82			52,069,724.56
四、账面价值	IV. Book value					
1.期末账面价值	1. Closing book value	1,720,821,305.64	1,339,987,539.49	4,030,952.49	115,728,114.83	3,180,567,912.45
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楼 The B4 house	36,778,094.52	产权证办理中 Title deeds in process
合计 Total	36,778,094.52	/

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	393,466,750.17	1,262,012,424.58
工程物资 Project materials		15,044.25
合计 Total	393,466,750.17	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	账面价值 Book value	账面余额 Carrying amount	减值准备 Provision for impairment	账面价值 Book value
甘李药业山东有限公司临沂生产基地一期项目 Gan & Lee Pharmaceutical Shandong Co., Ltd. Linyi production base phase I project	301,552,589.52		301,552,589.52	1,155,879,431.26		1,155,879,431.26
生物药产业化扩建车间项目 Biological Drug Industrialization Expansion Workshop Project	51,489,671.29		51,489,671.29			
待安装设备 Equipment to be installed	25,368,129.17		25,368,129.17	80,445,006.88		80,445,006.88
附属设施 Subsidiary facilities	15,056,360.19		15,056,360.19	11,552,691.63		11,552,691.63
A2楼改造项目 A2 building alteration project				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				1,661,435.40		1,661,435.40
合计 Total	393,466,750.17		393,466,750.17	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	178,921,809.27	1,033,248,651.01		301,552,589.52	81.35	81.35%	自有资金 Private capital
合计 Total	3,017,972,000.00	1,155,879,431.26	178,921,809.27	1,033,248,651.01		301,552,589.52	/	/	/

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 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
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

(1) 使用权资产情况 ***(1) Status of right-of-use assets***

单位：元 币种:人民币
Unit: RMB

项目	Item	房屋及建筑物 Houses and buildings	合计 Total
一、账面原值：	I. Original book value:		
1.期初余额	1. Opening balance	7,798,917.30	7,798,917.30
2.本期增加金额	2. Increase for the period	352,923.58	352,923.58
(1)新增租赁	New leases	499,128.69	499,128.69
(2)外币报表折算差额	Translation differences on foreign currency statements	-146,205.11	-146,205.11
3.本期减少金额	3. Decrease for the period	434,680.57	434,680.57
(1)租赁到期或终止	Lease expiration or termination	434,680.57	434,680.57
4.期末余额	4. Closing balance	7,717,160.31	7,717,160.31
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	1,264,270.08	1,264,270.08
(1)计提	Accrual	1,344,366.53	1,344,366.53
(2)外币报表折算差额	Translation differences on foreign currency statements	-80,096.45	-80,096.45
3.本期减少金额	3. Decrease for the period	434,680.57	434,680.57
(1)租赁到期或终止	Lease expiration or termination	434,680.57	434,680.57
4.期末余额	4. Closing balance	4,304,912.75	4,304,912.75
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	3,412,247.56	3,412,247.56
2.期初账面价值	2. Opeaning book value	4,323,594.06	4,323,594.06

17. 无形资产

(1) 无形资产情况

17. Intangible assets

(1) Status of intangible assets

单位：元 币种:人民币
Unit: RMB

项目	Item	土地使用权 Land use rights	非专利技术 Non-patented technology	软件使用权 Software license	合计 Total
一、账面原值：	I. Original book value:				
1.期初余额	1. Opening balance	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			7,670,809.73	7,670,809.73
(1)购置	Acquisition			7,790,794.42	7,790,794.42
(2)外币报表折算差额	Translation differences on foreign currency statements			-119,984.69	-119,984.69
3.本期减少金额	3. Decrease for the period			2,505,225.60	2,505,225.60
(1)处置	Disposals			1,247,441.84	1,247,441.84
(2)其他减少	Other decrease			1,257,783.76	1,257,783.76
4.期末余额	4. Closing balance	285,409,744.00	46,315,420.07	40,672,284.33	372,397,448.40
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	5,708,194.80	4,097,826.72	4,883,327.02	14,689,348.54
(1)计提	Accrual	5,708,194.80	4,097,826.72	5,003,311.71	14,809,333.23
(2)外币报表折算差额	Translation differences on foreign currency statements			-119,984.69	-119,984.69
3.本期减少金额	3. Decrease for the period			1,577,329.03	1,577,329.03
(1)处置	Disposals			1,243,353.28	1,243,353.28
(2)其他减少	Other decrease			333,975.75	333,975.75
4.期末余额	4. Closing balance	54,691,639.25	25,429,905.71	27,162,699.40	107,284,244.36
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	230,718,104.75	20,885,514.36	13,509,584.93	265,113,204.04
2.期初账面价值	2. Opeaning 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是7.88%。

Intangible assets formed through in-house R&D accounted for 7.88% 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		1,704,499.08	5,321,469.21	
租入房屋装修费 Leased-in home improvement costs	75,191.74		63,970.27	717.14	10,504.33
合计 Total	7,101,160.03		1,768,469.35	5,322,186.35	10,504.33

其他说明：

报告期内，公司与横琴甘瓴签署股权转让协议，第一步股权转让完成后，公司通过甘李药业山东有限公司持有甘甘江苏45%的股权，横琴甘瓴持有甘甘江苏55%的股权，甘甘江苏成为公司参股公司，不再纳入公司合并报表范围，由此导致其他减少金额5,321,469.21元。

Other notes:

During the reporting period, the Company entered into a share transfer agreement with Hengqin Ganling. Following the completion of the first phase of the share transfer, the Company holds a 45% equity interest in Gangan Jiangsu through Gan & Lee Pharmaceutical Shandong Co., Ltd., while Hengqin Ganling holds a 55% equity interest in Gangan Jiangsu. As a result, Gangan Jiangsu has become an equity-method investee of the Company and is no longer included in the Company's consolidated financial statements, leading to a decrease in "Other" of RMB 5,321,469.21.

19. 递延所得税资产/递延所得税负债

19. Deferred tax assets/deferred tax liabilities

(1) 未经抵销的递延所得税资产

(1) Deferred tax assets not offset

单位：元 币种：人民币
Unit: RMB

项目 Item	期末余额 Closing balance		期初余额 Opening balance	
	可抵扣暂时性差异 Deductible temporary differences	递延所得税资产 Deferred tax assets	可抵扣暂时性差异 Deductible temporary differences	递延所得税资产 Deferred tax assets
资产减值准备 Assets impairment	73,759,636.95	15,403,052.75	59,671,623.05	11,265,858.99
内部交易未实现利润 Unrealized profits from internal transactions	150,999,230.12	37,734,239.65	162,727,033.91	40,533,908.19
可抵扣亏损 Deductible losses	451,911,020.60	112,977,755.15	492,890,616.12	123,222,654.03
预收特许权前期服务款 Advance receipts for pre-franchise services	23,845,263.14	3,576,789.47	28,598,733.71	4,289,810.06
金融资产公允价值变动损益 Gains and losses on changes in fair value of financial assets			12,474,710.67	1,871,206.60
递延收益 Deferred income	162,318,142.19	37,120,390.86	155,691,439.48	36,387,933.36
租赁负债 Leasing liability	3,741,743.26	661,067.39	4,197,041.61	842,305.34
股权激励 Share incentive	190,104,557.67	28,972,213.65	113,485,074.04	17,363,431.11
公益性捐赠支出 Expenditures for public donations	20,000.00	5,000.00	20,000.00	5,000.00
预提费用 Accruals	111,397,853.06	23,550,599.39	45,913,928.03	8,442,456.88
合计 Total	1,168,097,446.99	260,001,108.31	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 liabilitie	应纳税暂时性差异 Taxable temporary differences	递延所得税负债 Deferred tax liabilitie
固定资产折旧	Depreciation of fixed assets	276,007,424.80	41,401,113.72	323,591,669.00	48,538,750.35
使用权资产	Right-of-use assets	3,412,247.56	675,285.75	4,323,594.06	861,288.21
金融资产公允价值变动损益	Gains and losses on changes in fair value of financial assets	28,367,009.00	4,255,051.35		
合计	Total	307,786,681.36	46,331,450.82	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	46,331,450.82	213,669,657.49	37,289,287.04	206,935,277.52
递延所得税负债	Deferred tax liabilities	46,331,450.82		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	648,526,131.71	614,311,543.87
合计	Total	648,526,131.71	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	3,761,168.06	20,937,846.78	
2027年	2027		7,337,729.28	
2028年	2028	6,151,542.61	11,281,981.16	
2029年	2029	752,336.42	5,713,967.99	
2030年	2030	34,522.04		
2035年-2045年	2035 to 2045	637,861,084.61	533,645,284.81	
合计	Total	648,526,131.71	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.	825,671,506.85		825,671,506.85	2,388,239,293.15		2,388,239,293.15
预付设备款	Prepayments for equipment	82,765,262.29		82,765,262.29	19,340,935.90		19,340,935.90
待抵扣进项税额	Input tax to be offset	22,314,548.31		22,314,548.31	38,818,131.09		38,818,131.09
预付工程款	Prepayments for projects	21,620,000.00		21,620,000.00			
预付软件采购款	Prepayments for software purchases	2,349,200.00		2,349,200.00	2,302,924.00		2,302,924.00
合计	Total	954,720,517.45		954,720,517.45	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		813,688.35	813,688.35	其他 Others	使用受限 Restricted access	4,431,318.85	4,431,318.85	其他 Others	建筑劳务工资保证金 Wage Security Deposit for Construction Migrant Workers
合计	Total	813,688.35	813,688.35	/	/	4,431,318.85	4,431,318.85	/	/

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 and auxiliary materials	53,968,571.35	65,472,213.67
耗材	Raw and auxiliary materials	44,487,679.81	23,126,418.47
研发	R&D	8,193,288.44	13,519,349.39
其他	Others	27,758,258.76	27,011,405.31
合计	Total	134,407,798.36	129,129,386.84

23. 合同负债

(1) 合同负债情况

23. 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	44,035,554.87	34,655,434.52
预收特许权前期服务款	Advance receipts for prefranchise services	23,845,263.14	28,598,733.71
合计	Total	67,880,818.01	63,254,168.23

24. 应付职工薪酬

(1) 应付职工薪酬列示

24. Remuneration payable to employees

(1) Presentation of remuneration payable to employees

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase during the current period	本期减少 Decrease during the current period	期末余额 Closing balance
一、短期薪酬	I. Short-term remuneration	146,309,486.45	1,004,738,391.66	971,175,199.08	179,872,679.03
二、离职后福利-设定提存计划	II. Post-employment benefits defined contribution plans	4,372,197.07	75,007,050.64	73,903,882.96	5,475,364.75
三、辞退福利	III. Termination benefits		12,638,296.76	10,721,854.96	1,916,441.80
合计	Total	150,681,683.52	1,092,383,739.06	1,055,800,937.00	187,264,485.58

(2) 短期薪酬列示 (2) Presentation of short-term remuneration

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase during the current period	本期减少 Decrease during the current period	期末余额 Closing balance
一、工资、奖金、津贴和补贴	I. Salaries, bonuses, allowances andsubsidies	104,984,779.52	908,827,176.20	869,038,762.98	144,773,192.74
二、职工福利费	II. Employee benefits		19,652,654.91	19,652,654.91	
三、社会保险费	III. Social security contributions	2,599,575.52	40,671,055.31	39,838,961.28	3,431,669.55
其中：医疗保险费	Of which: Health insurance premiums	2,464,705.33	37,529,184.18	36,882,977.29	3,110,912.22
工伤保险费	Employment injury insurance premiums	116,732.91	2,848,043.13	2,676,229.98	288,546.06
生育保险费	Maternity insurance premiums	18,137.28	293,828.00	279,754.01	32,211.27
四、住房公积金	IV. Housing provident fund	1,861,918.35	31,426,659.73	30,733,666.78	2,554,911.30
五、工会经费和职工教育经费	V. Funds for trade unions and staff education	36,863,213.06	4,160,845.51	11,911,153.13	29,112,905.44
合计	Total	146,309,486.45	1,004,738,391.66	971,175,199.08	179,872,679.03

(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	72,718,804.84	71,644,216.22	5,298,694.63
2.失业保险费	2.Unemployment insurance premiums	148,091.06	2,288,245.80	2,259,666.74	176,670.12
合计	Total	4,372,197.07	75,007,050.64	73,903,882.96	5,475,364.75

25. 应交税费

25. Taxes payable

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
增值税	Value-added tax (VAT)	23,067,860.21	9,295.47
企业所得税	Corporate income tax	14,533,814.45	1,493,798.15
个人所得税	Personal income tax	7,121,821.50	5,444,132.59
房产税	Property tax	2,211,222.05	2,048,419.69
教育费附加及地方教育费附加	Education surcharge and local education surcharge	1,080,532.07	7,719.67
城市维护建设税	Urban maintenance and construction tax	1,080,532.06	10,737.85
土地使用税	Land use tax	927,973.20	927,973.20
印花税	Stamp duty	792,078.64	431,282.32
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	58,066.22	68,384.98
合计	Total	50,873,900.40	11,191,413.07

26. 其他应付款

26. Other payables

项目列示

Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
其他应付款	Other payables	360,327,524.24	426,587,948.23
合计	Total	360,327,524.24	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
应付工程设备款	Payables for engineering equipment	121,011,679.24	191,778,979.92
限制性股票回购义务	Restricted share repurchase obligations	111,164,980.00	185,719,911.00
应付研发服务款	Payables for research and development	70,183,309.12	28,332,416.21
应付个人款项	Payables to individuals	49,525,836.58	12,192,988.14
应付保证金	Margins payable	1,280,000.00	1,482,500.00
应付员工社会保险及公积金	Payable for employees' social insurance and provident fund	404,057.25	923,243.92
其他	Others	6,757,662.05	6,157,909.04
合计	Total	360,327,524.24	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	101,996,700.00	尚在等待期 Still on waiting list
合计	Total	101,996,700.00	/

27. 1年内到期的非流动负债

27. Non-current liabilities due within 1 year

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
1年内到期的设备质保金	Warranty foron equipment due within one year	7,788,273.96	8,726,935.42
1年内到期的租赁负债	Lease liabilities due within one year	1,202,185.97	1,330,047.63
合计	Total	8,990,459.93	10,056,983.05

28. 其他流动负债

28 Other current liabilities

其他流动负债情况

Status of other current liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
不能终止确认的银行承兑汇票	Bankers' acceptances that cannot be derecognised.	5,932,598.99	9,344,593.48
待转销税额	Output tax to be transferred	109,216.12	885,557.82
合计	Total	6,041,815.11	10,230,151.30

29. 租赁负债

29. Lease liabilities

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
租赁付款额	Lease Payments	4,119,242.00	5,228,460.82
减：未确认融资费用	Less: Unrecognized finance costs	377,498.74	592,409.96
减：一年内到期的租赁负债	Less: Lease liabilities due within one year	1,202,185.97	1,330,047.63
合计	Total	2,539,557.29	3,306,003.23

30. 长期应付款

30. Long-term payables

项目列示

Item presentation

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
长期应付款	Long-term payables	9,501,468.09	2,973,351.09
合计	Total	9,501,468.09	2,973,351.09

长期应付款

(1) 按款项性质列示长期应付款

Long-term payables

(1) Presentation of long-term payables by nature of amount

单位：元 币种：人民币
Unit: RMB

项目	Item	期末余额 Closing balance	期初余额 Opening balance
应付质保金	Warranty payables	9,501,468.09	2,973,351.09
合计	Total	9,501,468.09	2,973,351.09

31. 递延收益

递延收益情况

31. Deferred income

Overview of deferred income

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
与资产相关政府补助	Government grants related to asset	168,923,889.62	10,560,000.00	13,737,574.32	165,746,315.30
与收益相关政府补助	Government grants related to revenue		5,000,000.00		5,000,000.00
合计	Total	168,923,889.62	15,560,000.00	13,737,574.32	170,746,315.30

32. 股本

32. 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
股份总数 Number of shares	601,065,290.00	-3,760,321.00	597,304,969.00

其他说明：

(1) 2025年9月8日，公司完成自2024年9月5日至2025年9月4日累计通过回购专用证券账户以集中竞价交易方式实施的股份回购并注销，导致公司减少股本3,540,021股，减少资本公积-股本溢价146,544,679.36元。

(2) 公司于2025年5月30日召开第五届董事会第一次会议、第五届监事会第一次会议，审议通过了《关于回购注销部分限制性股票并调整回购价格的议案》，同意对14名激励对象持有的已获授但未达成解除限售条件的限制性股票241,300股予以回购注销。其中1名激励对象持有的21,000股限制性股票因个人原因被法院冻结，导致该21,000股限制性股票本次无法注销，因此，本次限制性股票回购注销涉及的激励对象共13人，合计回购注销限制性股票220,300股，减少资本公积-股本溢价3,684,285.00元，并于10月9日完成注销。变更后的注册资本为597,304,969.00元，本次减资业经致同会计师事务所(特殊普通合伙) [致同验字[2025]第110C000278号]审验。

Other notes:

(1)On September 8, 2025, the Company completed the repurchase and cancellation of its shares accumulated from September 5, 2024 to September 4, 2025, which were repurchased through centralized bidding trading via the special repurchase securities account. This resulted in a reduction of 3,540,021 shares in share capital and a reduction of RMB 146,544,679.36 in capital reserve – share premium.

(2)On May 30, 2025, the Company convened the first meeting of the fifth session of the Board of Directors and the first meeting of the fifth session of the Board of Supervisors, which reviewed and approved the "*Proposal on Repurchasing and Cancelling Part of the Restricted Shares and Adjusting the Repurchase Price*". It was approved to repurchase and cancel 241,300 restricted shares held by 14 incentive grantees that had been granted but failed to meet the release conditions for trading restrictions. Among these, 21,000 restricted shares held by one incentive grantee were frozen by a court due to personal reasons, making them unable to be cancelled at this time. Therefore, the repurchase and cancellation of restricted shares involved a total of 13 incentive grantees, with an aggregate of 220,300 restricted shares being repurchased and cancelled, resulting in a reduction of RMB 3,684,285.00 in capital reserve – share premium. The cancellation was completed on October 9. The registered capital after the change amounted to RMB 597,304,969.00. This capital reduction has been verified by Grant Thornton Certified Public Accountants (Special General Partnership) [Grant Thornton Verification Letter No. 110C000278 (2025)]

33. 资本公积

33. Capital reserve

单位：元 币种：人民币
Unit: RMB

项目 Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
资本溢价(股本溢价) Capital premium (share premium)	3,371,601,959.05	104,282,396.76	150,228,964.36	3,325,655,391.45
其他资本公积 Other capital reserves	219,359,578.71	92,889,128.24	104,282,396.76	207,966,310.19
合计 Total	3,590,961,537.76	197,171,525.00	254,511,361.12	3,533,621,701.64

其他说明，包括本期增减变动情况、变动原因说明：

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

(1) 股本溢价本期增加系限制性股票解锁对其他资本公积的影响金额转入，股本溢价本期减少系股份回购及限制性股票注销所致。

(1)The increase in share premium during the current period resulted from the transfer of amounts from other capital reserves arising from the release of restricted shares. The decrease in share premium during the current period was due to share repurchases and the cancellation of restricted shares.

(2) 其他资本公积本期增加系在报告期内摊销股权激励费用及限制性股票预计未来期间可抵扣的金额超出等待期内确认的成本费用确认的所得税影响计入其他资本公积。本期减少系股权激励解锁部分相应的其他资本公积转入股本溢价。

(2) The increase in other capital reserves during the current period resulted from the amortization of equity-settled share-based payment expenses recognized during the reporting period, as well as the tax effect recognized when the deductible amount of restricted shares expected to be deductible in future periods exceeds the cost and expense recognized during the vesting period, both of which were included in other capital reserves. The decrease during the current period resulted from the transfer of other capital reserves to share premium upon the release of the restricted shares from the vesting restrictions.

34. 库存股

34. Treasury shares

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期增加 Increase in this period	本期减少 Decrease in this period	期末余额 Closing balance
限制性股票回购义务	Restricted share repurchase obligation	185,719,911.00		74,550,931.00	111,168,980.00
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	224,635,631.36	111,168,980.00

其他说明，包括本期增减变动情况、变动原因说明：

（1）限制性股份支付本期减少系限制性股票激励本期解除限售减少回购义务和当期回购注销股权激励已获授但未达到解除限售条件的限制性股票减少回购义务。

（2）回购股份本期增加系当期回购本公司股份314.31万股，回购股份本期减少系注销本公司股份354.00万股所致。

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

(1) The decrease in restricted share-based payments during the current period resulted from (i) the reduction in the repurchase obligation due to the release of restricted stock incentives from vesting restrictions during the current period, and (ii) the reduction in the repurchase obligation due to the repurchase and cancellation of restricted shares that had been granted to incentive recipients but failed to meet the conditions for release from vesting restrictions during the current period.

(2)The increase in treasury shares during the current period resulted from the repurchase of 3,143,100 of the Company's own shares during the current period. The decrease in treasury shares during the current period resulted from the cancellation of 3,540,000 of the Company's own shares.

35. 其他综合收益

35. Other comprehensive income

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 Opening balance	本期发生金额 Current Period Occurrence			期末余额 Closing balance
			本期所得税前发生额 Amount incurred before income tax	税后归属于母公司 Attributable to the parent company after tax	税后归属于少数股东 Attributable to minority shareholders after tax	
一、不能重分类进损益的其他综合收益	I. Other comprehensive income that cannot be reclassified to profits or losses					
二、将重分类进损益的其他综合收益	II. Other comprehensive income that can be reclassified to profits or losses	4,036,955.66	-973,884.42	-973,884.42		3,063,071.24
外币财务报表折算差额	Exchange differences on translation of foreign currency	4,036,955.66	-973,884.42	-973,884.42		3,063,071.24
其他综合收益合计	Total other comprehensive income	4,036,955.66	-973,884.42	-973,884.42		3,063,071.24

36. 盈余公积

36. Surplus reserves

单位：元 币种：人民币
Unit: RMB

项目	Item	期初余额 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

37. 未分配利润

37. Retained earnings

单位：元 币种：人民币
Unit: RMB

项目	Item	本期 Current period	上期 Previous period
调整前上期末未分配利润	Retained earnings at the end of the previous period before adjustment	6,758,720,973.07	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 afer 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	1,143,583,603.28	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	597,188,819.00	420,547,253.00
期末未分配利润	Retained earnings at the end of the period	7,305,115,757.35	6,758,720,973.07

调整期初未分配利润明细：

(1) 由于《企业会计准则》及其相关新规定进行追溯调整，影响期初未分配利润0元。

(2) 由于会计政策变更，影响期初未分配利润0元。

(3) 由于重大会计差错更正，影响期初未分配利润0元。

(4) 由于同一控制导致的合并范围变更，影响期初未分配利润0元。

(5) 其他调整合计影响期初未分配利润0元。

Adjustments to the allocation of retained earnings at the beginning of the period:

(1) Retroactive adjustments due to "*Accounting Standards for BusinessEnterprises*" and its related new provisions affect retained earnings at the beginning of the period by RMB 0.

(2) Due to the change in accounting policy, the retained earnings at the beginning of the period were impacted by RMB 0.

(3) Due to the correction of significant accounting errors, the retained earnings at the beginning of the period were impacted by RMB 0.

(4) Change in scope of consolidation due to common control, the retained earnings at the beginning of the period were impacted by RMB 0.

(5) Total other adjustments affect retained earnings at the beginning of the period by RMB 0.

38. 营业收入和营业成本

(1) 营业收入和营业成本情况

38. Operating revenue and operating costs

(1) Overview of operating revenue and operating costs

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period		上期发生额 Amount incurred in the previous period	
		收入 Revenue	成本 Cost	收入 Revenue	成本 Cost
主营业务	Principal operating activities	4,039,993,327.68	976,691,677.24	3,033,943,423.59	766,132,581.70
其他业务	Other business activities	12,153,631.85	2,260,084.29	11,404,381.52	373,687.17
合计	Total	4,052,146,959.53	978,951,761.53	3,045,347,805.11	766,506,268.87

(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年度 2025 营业收入 Operating revenues	2025年度 2025 营业成本 Operating costs	合计 Total 营业收入 Operating revenues	合计 Total 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)	3,801,634,792.58	817,891,679.21	3,801,634,792.58	817,891,679.21
国际-特许权服务收入	International- Franchise service revenue	4,753,470.57	522,824.46	4,753,470.57	522,824.46
其他	Others	245,758,696.38	160,537,257.86	245,758,696.38	160,537,257.86
按经营地区分类	Classification by business area				
国内收入	Domestic - sales revenue	3,513,453,558.42	677,745,914.23	3,513,453,558.42	677,745,914.23
国际-销售收入	International - sales revenue	529,266,794.43	299,978,192.45	529,266,794.43	299,978,192.45
国际-特许权服务收入及其他	International - exclusive license	9,426,606.68	1,227,654.85	9,426,606.68	1,227,654.85
合计	Total	4,052,146,959.53	978,951,761.53	4,052,146,959.53	978,951,761.53

39. 税金及附加

39. Taxes and surcharges

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
房产税	Property tax	20,196,031.07	15,800,373.10
城市维护建设税	City construction and maintenance tax	5,892,999.39	4,848,695.31
土地使用税	Land use tax	4,062,449.66	4,013,038.99
教育费附加	Education surcharges	3,537,562.49	2,805,917.65
印花税	Stamp duty	2,832,494.40	1,457,510.46
地方教育费附加	Local education surcharges	2,358,375.00	1,870,611.87
其他	Others	244,771.11	302,208.92
合计	Total	39,124,683.12	31,098,356.30

40. 销售费用 / 40. Selling expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
市场推广及咨询费	Marketing and consulting fees	679,557,864.60	589,713,028.08
职工薪酬	Employee remuneration	525,174,849.71	440,746,867.13
差旅费	Traveling expenses	108,258,067.11	98,043,556.89
其他	Others	37,436,040.84	38,537,646.61
合计	Total	1,350,426,822.26	1,167,041,098.71

其他说明：

本期销售费用-其他含以权益结算的股份支付费用5,708,179.07元。

Other notes:

Selling expenses for the current period - others include equity-settled share-based payment expenses of RMB 5,708,179.07.

41. 管理费用 / 41. General and administrative expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
职工薪酬	Employee remuneration	91,632,506.51	70,904,074.42
折旧及摊销	Depreciation and amortization	68,440,513.72	69,065,852.27
咨询与服务费	Consulting and service fees	37,323,190.03	18,433,658.10
办公及差旅费	Office and travel expenses	11,398,453.45	12,473,593.63
其他	Others	60,104,020.94	84,979,474.05
合计	Total	268,898,684.65	255,856,652.47

其他说明：

本期管理费用-其他含以权益结算的股份支付费用30,358,163.43元。

Other notes:

General and administrative expenses for the current period - others include equity-settled share-based payment expenses of RMB 30,358,163.43.

42. 研发费用

42. Research and development expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
实验研究费及材料费	Experimental research fee	313,997,129.23	219,543,961.83
职工薪酬	Employee remuneration	170,479,136.51	184,309,348.99
折旧及摊销费用	Depreciation and amortization	55,534,793.32	44,641,166.78
其他	Others	106,963,910.16	92,550,780.53
合计	Total	646,974,969.22	541,045,258.13

其他说明：

本期研发费用-其他含以权益结算的股份支付费用27,739,950.80元。

Other notes:

R&D expenses for the current period - others include equity-settled share-based payment expenses of RMB 27,739,950.80.

43. 财务费用

43. Financial expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
利息支出	Interest expense	231,142.14	291,866.49
减：利息收入	Less: Interest income	85,142,670.39	92,205,930.15
汇兑(收益)/损失	Exchange gain or loss	11,407,135.91	-6,606,554.57
金融机构手续费	Financial institution charges	619,677.77	239,827.94
合计	Total	-72,884,714.57	-98,280,790.29

44. 其他收益

44. Other income

单位：元 币种：人民币
Unit: RMB

按性质分类	Classification by Nature	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
与日常活动相关的政府补助	Government grants related to ordinary activities	24,762,796.82	23,857,558.92
代扣代缴税费手续费返还	Reimbursement of withholding tax and fees paid	628,068.62	1,269,545.34
其他	Others	471,437.28	1,902,548.26
合计	Total	25,862,302.72	27,029,652.52

45. 投资收益 45. Investment income

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
交易性金融资产在持有期间的投资收益	Investment income on financial assets held for trading		13,606,858.80
处置长期股权投资产生的投资收益	Investment income arising from the disposal of long-term equity investments	166,210,128.12	
丧失控制权后，剩余股权按公允价值重新计量产生的利得	Gains arising from the remeasurement of the remaining equity interests at fair value after loss of control	103,821,049.56	
债权投资在持有期间取得的利息收入	Interest income from holding debt investments	14,867,569.45	12,368,936.45
投资者持有股票获得的分红收入	Dividend income received by investors holding stocks	234,363.23	
处置交易性金融资产取得的投资收益	Investment income from disposal of financial assets held for trading		35,714,812.34
票据终止确认的投资收益	Investment income recognized on termination of the note	-891,280.05	-441,470.48
其他	Others	6,533,552.01	
合计	Total	290,775,382.32	61,249,137.11

46. 公允价值变动收益 46. Gains from changes in fair value

单位：元 币种：人民币
Unit: RMB

产生公允价值变动收益的来源	Sources that generate gains from changes in fair value	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
交易性金融资产	Financial assets held for trading	28,594,366.51	174,899,224.91
其他非流动金融资产	Other non-current financial assets	45,223,870.36	-18,286,847.04
合计	Total	73,818,236.87	156,612,377.87

47. 信用减值损失 47. Credit impairment losses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
应收账款坏账损失	Accounts receivable loss on bad debts	-2,137,932.76	20,146,777.15
其他应收款坏账损失	Bad debt losses on other receivables	384,503.64	-1,116,805.37
长期应收款坏账损失(含一年内到期)	Bad debt losses on long-term receivables (including those due within one year)	-13,272,065.63	-671,524.49
合计	Total	-15,025,494.75	18,358,447.29

48. 资产减值损失

48. Assets impairment losses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
一、合同资产减值损失	I. Impairment losses on contract assets		
二、存货跌价损失及合同履约成本减值损失	II. Impairment of inventories and contract performance cost	-6,518,175.04	-10,639,074.71
三、长期股权投资减值损失	III. Impairment losses on longterm equity investments		
四、投资性房地产减值损失	IV. Impairment losses on investment properties		
五、固定资产减值损失	V. Impairment losses on fixed assets	-29,607,282.78	-2,761,260.04
六、工程物资减值损失	VI. Impairment losses on project materials		-2,256,298.24
合计	Total	-36,125,457.82	-15,656,632.99

49. 资产处置收益

49. Profits from disposal of assets

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
固定资产处置利得或损失	Profits or losses on disposal of fixed assets	3,712,360.69	1,294,521.58
其他	Others		571,687.78
合计	Total	3,712,360.69	1,866,209.36

50. 营业外收入

50. Non-operating revenue

营业外收入情况

Non-operating revenue conditions

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period	计入当期非经常性损益的金额 Amounts included in non-recurring profits and losses for the period
政府补助	Government grants		40,000.00	
其他	Others	62,971,919.37	2,808,918.49	62,971,919.37
合计	Total	62,971,919.37	2,848,918.49	62,971,919.37

51. 营业外支出

51. Non-operating expenses

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period	计入当期非经常性损益的金额 Amounts included in non-recurring gains and losses for the period
非流动资产处置损失合计	Loss from damage and scrap to non-current assets	1,060,424.42	711,631.62	1,060,424.42
其中：固定资产处置损失	Of which: fixed assets disposal loss	1,060,424.42	711,631.62	1,060,424.42
对外捐赠	Donations	175,000.00	32,846.15	175,000.00
其他	Others	15,602,834.16	3,259,444.71	15,602,834.16
合计	Total	16,838,258.58	4,003,922.48	16,838,258.58

52. 所得税费用

52. Income tax expenses

(1) 所得税费用表

(1) Income tax expenses table

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
当期所得税费用	Current income tax expenses	139,530,358.59	44,287,157.19
递延所得税费用	Deferred income tax expenses	-53,308,217.73	-28,565,809.80
合计	Total	86,222,140.86	15,721,347.39

(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	1,229,805,744.14
按法定/适用税率计算的所得税费用	Income tax expenses calculated at statutory/ applicable tax rate	184,470,861.62
子公司适用不同税率的影响	Effect of different tax rates applicable to subsidiaries	-759,717.45
调整以前期间所得税的影响	Effect of adjustments to previous periods'income taxes	178,713.73
非应税收入的影响	Impact of non-taxable income	-49,318,024.15
不可抵扣的成本、费用和损失的影响	Effect of non-deductible costs, expenses, and losses	31,640,105.05
研发费用加计扣除的影响	Impact of additional deduction for R&D expenses	-83,596,798.28
使用前期未确认递延所得税资产的可抵扣亏损的影响	Effect of utilization of deductible losses on deferred tax assets not recognized in prior periods	-15,358,284.54
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	18,965,284.88
所得税费用	Income tax expenses	86,222,140.86

53. 其他综合收益

详见本章节/35.其他综合收益。

53. Other comprehensive income

Please refer to this section/ 35. Other comprehensive income, for further details.

54. 现金流量表补充资料

(1) 现金流量表补充资料

54. Cash flow statement supplementary information

(1) Cash flow statement supplementary information

单位：元 币种：人民币
Unit: RMB

补充资料	Supplementary information	本期金额 Amount of current period	上期金额 Amount of previous period
1．将净利润调节为经营活动现金流量：	1.Reconciliation of net profit to cash flow from operating activities:		
净利润	Net profit	1,143,583,603.28	614,663,800.70
加：资产减值准备	Add: Provision for impairment losses of assets	36,125,457.82	15,656,632.99
信用减值损失	Credit impairment losses	15,025,494.75	-18,358,447.29

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	287,261,585.84	240,956,510.52
使用权资产摊销	Amortization of right-of-use assets	1,344,366.53	1,424,345.58
无形资产摊销	Amortization of intangible assets	14,809,333.23	15,073,711.59
长期待摊费用摊销	Amortization of long-term prepaid expenses	1,768,469.35	1,768,304.77
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 "-")	-3,712,360.69	-1,866,209.36
固定资产报废损失(收益以“-”号填列)	Losses from scrapping of fixed assets (gains are expressed with "-")	1,060,424.42	711,631.62
公允价值变动损失(收益以“-”号填列)	Losses on changes in fair values (gains are expressed with "-")	-73,818,236.87	-156,612,377.87
财务费用(收益以“-”号填列)	Financial expenses (income is expressed with "-")	-81,555,401.19	-90,764,224.80
投资损失(收益以“-”号填列)	Investment losses (income is expressed with "-")	-290,775,382.32	-61,249,137.11
递延所得税资产减少(增加以“-”号填列)	Decrease in deferred tax assets (increase is expressed with "-")	-60,497,518.65	-40,676,561.32
递延所得税负债增加(减少以“-”号填列)	Increase in deferred tax liabilities (decrease is expressed with "-")	7,189,300.92	12,110,751.52
存货的减少(增加以“-”号填列)	Decrease in inventories (increase is expressed with "-")	-28,868,123.06	-203,039,601.32
经营性应收项目的减少(增加以“-”号填列)	Decrease in operating receivables (increase is expressed with "-")	-364,475,894.21	132,153,044.31
经营性应付项目的增加(减少以“-”号填列)	Increase in operating payables (decrease is expressed with "-")	106,221,072.41	-37,493,974.76
其他	Others	73,589,075.80	112,851,523.53
经营活动产生的现金流量净额	Net cash flow from operating activities	784,275,267.36	537,309,723.30
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	10,818,466.54	19,394,709.27
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	343,707,442.68	260,055,136.76
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	83,652,305.92	-26,383,843.83

(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	343,707,442.68	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	343,463,839.49	260,046,909.86
可随时用于支付的其他货币资金	Other monetary fundsthat are readily available for payment	243,603.19	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	343,707,442.68	260,055,136.76

(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	1,743,791,985.25	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		20,076,273.97	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		4,431,318.85	不可随时用于支付 Not readily available for payment
存出投资款	Deposit of investment funds	813,688.35		不可随时用于支付 Not readily available for payment
合计	Total	1,744,605,673.60	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			666,125,557.37
其中：美元	Of which: USD	93,567,340.41	7.0288	657,666,122.27
欧元	EUR	959,478.38	8.2355	7,901,784.20
巴西雷亚尔	BRL	436,483.17	1.2776	557,650.90
应收账款	Accounts receivable			75,602,379.95
其中：美元	Of which: USD	10,756,086.38	7.0288	75,602,379.95
其他应收款	Other receivablese			1,089,873.71
其中：美元	Of which: USD	155,058.29	7.0288	1,089,873.71
应付账款	Accounts payable			1,823,765.52
其中：美元	Of which: USD	202,849.54	7.0288	1,425,788.85
欧元	EUR	48,324.53	8.2355	397,976.67
其他应付款	Accounts payable			16,039,902.12
其中：美元	Of which: USD	2,225,643.05	7.0288	15,643,599.87
欧元	EUR	48,105.70	8.2355	396,174.49
巴西雷亚尔	BRL	100.00	1.2776	127.76
租赁负债(含一年内到期)	Lease liabilities (including due within one year)			3,148,428.31
其中：美元	Of which: USD	447,932.55	7.0288	3,148,428.31

(2) 境外经营实体说明，包括对于重要的境外经营实体，应披露其境外主要经营地、记账本位币及选择依据，记账本位币发生变化的还应披露原因

(2) A description of the foreign operating entity, including, in the case of a significant foreign operating entity, a disclosure of the principal place of business outside the country, the local currency of account and the basis for its selection, and the reasons for any change in the local currency of account.

公司名称 Company name	境外主要经营地 Principal place of business located outside the country	记账本位币 Local currency	记账本位币选择依据 Basis for choosing the local currency of accounts
Gan&Lee Pharmaceuticals USA Corporation	美国新泽西州 New Jersey, USA	美元 USD	以所在国货币为记账本位币 Expressed in the currency of the host country
G&L HOLDINGS NEW JERSEY INC	美国新泽西州 New Jersey, USA	美元 USD	以所在国货币为记账本位币 Expressed in the currency of the host country
G&L MANUFACTURING NEW JERSEY INC	美国新泽西州 New Jersey, USA	美元 USD	以所在国货币为记账本位币 Expressed in the currency of the host country
甘李控股有限公司 Gan & Lee Holdings Limited	中国香港 Hong Kong, China	美元 USD	主要经济活动的货币 Currency of the main economic activities
Gan&Lee Pharmaceuticals Europe GmbH	德国北莱茵-威斯特法伦州 North Rhine-Westphalia, Germany	欧元 EUR	以所在国货币为记账本位币 Expressed in the currency of the host country
Gan&Lee Pharmaceuticals of Brazil Commercial and Importer for Medicines Ltda	巴西圣保罗州 State of São Paulo, Brazil	巴西雷亚尔 BRL	以所在国货币为记账本位币 Expressed in the currency of the host country

八、 研发支出 VIII Research and development expenses

1. 按费用性质列示 1. Presentation by nature of costs

单位：元 币种：人民币
Unit: RMB

项目	Item	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
实验研究费及材料费	Experimental research and materials fees	900,681,751.47	309,655,432.40
职工薪酬	Employee remuneration	249,048,928.60	196,880,816.06
折旧及摊销	Depreciation and amortization	56,153,764.45	44,641,166.78
其他	Others	134,765,889.40	94,574,951.62
合计	Total	1,340,650,333.92	645,752,366.86
其中：费用化研发支出	Of which: Expensed R&D expenditure	646,974,969.22	541,045,258.13
资本化研发支出	Capitalised R&D expenditure	693,675,364.70	104,707,108.73

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	11,511,813.10		619,814,824.71
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	9,212,549.51		159,496,967.77
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	17,024,707.37		109,340,983.96
博凡格鲁肽(GZR18)注射液 Bofanglutide (GZR18) Injection	58,929,262.35	400,297,209.60		459,226,471.95
GZR4注射液 GZR4 Injection		228,788,682.70		228,788,682.70
心血管类化药 Cardiovascular drug	3,293,672.07	19,165,218.04		22,458,890.11
其他 Others	4,685,760.84	7,675,184.38		12,360,945.22
合计 Total	917,812,401.72	693,675,364.70		1,611,487,766.42

九、在其他主体中的权益 IX. Interests in other subjects

1. 在子公司中的权益 1. Interests in subsidiaries

(1) 企业集团的构成 (1) Composition of enterprise groups

单位：元 币种：人民币
Unit: RMB

子公司名称 Subsidiary Name	主要经营地 Principal place of business	注册资本 registered capital	注册地 registered office	业务性质 Nature of business	持股比例(%) Shareholding (%)		取得方式 Get method
					直接 Direct	间接 Indirect	
Gan&Lee Pharmaceuticals USA Corporation	美国 America	11,200万美元 $11.2 million	新泽西州 New Jersey, US state	药品进出口 Import and export of pharmaceuticals		100	设立 Establishment
甘李药业江苏有限公司 Gan & Lee Pharmaceutical Jiangsu Co., Ltd.	中国大陆 Mainland China	3,000万人民币 RMB 30 million	江苏泰州 Taizhou, Jiangsu	工业制造 Industrial manufacturing	100		设立 Establishment
甘李药业山东有限公司 Gan & Lee Pharmaceutical Shandong Co., Ltd.	中国大陆 Mainland China	5,000万人民币 RMB 50 million	山东临沂 Linyi, Shandong	工业制造 Industrial manufacturing	100		设立 Establishmen
G&L MANUFACTURING NEW JERSEY INC	美国 America	6,286.87万美元 $62,868,700	新泽西州 New Jersey, US state	工业制造 Industrial manufacturing		100	设立 Establishment
G&L HOLDINGS NEW JERSEY INC	美国 America	20万美元 $200,000	新泽西州 New Jersey, US state	工业制造 Industrial manufacturing	100		设立 Establishment
甘李生物科技(上海)有限公司 Gan & Lee Biotechnology (Shanghai) Co., Ltd.	中国大陆 Mainland China	10万人民币 RMB 100000	上海 Shanghai	服务业 The service industry	100		设立 Establishment
甘李控股有限公司 Gan & Lee Holdings Limited	中国香港 Hong Kong,China	1万港币 HK$10,000	香港 Hong Kong	国际贸易 International trade	100		设立 Establishment
北京甘甘科技有限公司 Beijing Gangan Technology Co., Ltd.	中国大陆 Mainland China	1,500万人民币 RMB 15 million	北京 Beijing	服务业 The service industry	100		非同一控制下企业合并 Business combinations not under common control
北京鼎业浩达科技有限公司 Bejing Dingye Haoda Technology Co., Ltd.	中国大陆 Mainland China	10万人民币 RMB 100000	北京 Beijing	服务业 The service industry	100		非同一控制下企业合并 Business combinations not under common control
甘李生物科技(珠海横琴)有限公司 Gan & Lee Biotechnology (Zhuhai Hengqin) Co., Ltd.	中国大陆 Mainland China	60,000万人民币 RMB 600 million	珠海 Zhuhai	服务业 The service industry	100		设立 Establishmentll
Gan&Lee Pharmaceuticals Europe GmbH	德国 German	550万欧元 Euro5.5 million	北莱茵-威斯特法伦州 North Rhine-Westphalia	研究和试验发展 Research and experimental development	100		设立 Establishmentl
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

十、政府补助 X Government grants

1. 涉及政府补助的负债项目 1. Liability items involving government grants

单位：元 币种：人民币
Unit: RMB

财务报表项目 Items in financial statements	期初余额 Opening balance	本期新增补助金额 Amount of new grants during the period	本期转入其他收益 Transfer to other gains during the period	本期其他变动 Other changes during the current period	期末余额 Closing balance	与资产/收益相关 Related to assets/revenue
递延收益 Deferred income	168,923,889.62	10,560,000.00	10,021,877.35	3,715,696.97	165,746,315.30	与资产相关 Related to assets
递延收益 Deferred income		5,000,000.00			5,000,000.00	与收益相关 Related to revenue
合计 Total	168,923,889.62	15,560,000.00	10,021,877.35	3,715,696.97	170,746,315.30	

2. 计入当期损益的政府补助

2. Government grants recognized in current profit and loss

单位：元 币种：人民币
Unit: RMB

类型 Category	本期发生额 Amount incurred in the current period	上期发生额 Amount incurred in the previous period
与资产相关 Asset-related	13,737,574.32	9,101,750.78
与收益相关 Revenue-related	14,740,919.47	14,795,808.14
合计 Total	28,478,493.79	23,897,558.92

十一、公允价值的披露

XI Disclosure of fair value

1. 以公允价值计量的资产和负债的期末公允价值

1. Closing fair value of assets and liabilities measured at fair value

单位：元 币种：人民币
Unit: RMB

项目	Item	期末公允价值 Fair value at the end of the period			
		第一层次公允价值计量 First level fair value measurement	第二层次公允价值计量 Second level fair value measurement	第三层次公允价值计量 Third level fair value measurement	合计 Total
一、持续的公允价值计量	I. Continuous fair value measurement				
(一)交易性金融资产	(I) Financial assets held for trading			1,401,114,684.93	1,401,114,684.93
1)结构性存款	structured deposit			1,401,114,684.93	1,401,114,684.93
(二)应收款项融资	(II) Receivables financing			561,084.73	561,084.73
(三)其他非流动金融资产	(III) Other non-current financial assets	68,937,018.25			68,937,018.25
持续以公允价值计量的资产总额	Total assets continuously measured at fair value	68,937,018.25		1,401,675,769.66	1,470,612,787.91

2. 持续和非持续第一层次公允价值计量项目市价的确定依据

第一层次：是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。

2. Basis for determining the market value of continuous and non-continuous first level fair value measurement items

First Level: Unadjusted quoted prices for the same assets or liabilities that can be obtained on the measurement date in the active market.

3. 持续和非持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

第二层次：是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第二层次输入值包括：1）活跃市场中类似资产或负债的报价；2）非活跃市场中相同或类似资产或负债的报价；3）除报价以外的其他可观察输入值，包括在正常报价间隔期间可观察的利率和收益率曲线、隐含波动率和信用利差等；4）市场验证的输入值等。

3. Qualitative and quantitative information on valuation techniques and important parameters used for continuous and non-continuous second level fair value measurement items

Second Level: Refers to the observable input values of related assets or liabilities, either directly or indirectly, in addition to the first level input values.

The second level input values include: 1) Quotations for similar assets or liabilities in active markets, 2) Quotations for identical or similar assets or liabilities in inactive markets, 3) Other observable input values other than quotation, including observable interest rate and yield curve, implied volatility, and credit spread during normal quotation interval, 4) Input values for market validation, etc.

4. 持续和非持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

第三层次：是相关资产或负债的不可观察输入值。

4. Qualitative and quantitative information on valuation techniques and important parameters used for continuous and non-continuous third level fair value measurement items

Third Level: It is the unobservable input value of related assets or liabilities.

5. 不以公允价值计量的金融资产和金融负债的公允价值情况

不以公允价值计量的金融资产和负债主要包括：应收款项、债权投资、应付款项、一年内到期的非流动负债和租赁负债。

上述不以公允价值计量的金融资产和负债的账面价值与公允价值相差很小。

5. Fair value of financial assets and financial liabilities not measured at fair value

Financial assets and liabilities not measured at fair value mainly include: accounts receivable, debt investment, accounts payable, non-current and lease liabilities due within one year.

The difference between the book value and fair value of above financial assets and liabilities not measured at fair value is insignificant.

十二、股份支付

1. 各项权益工具

XII Share-based Payment

1. Various equity instruments

单位：元 币种：人民币
Unit: RMB

授予对象类别 Category of recipients	本期授予 Current Grant		本期行权 Current Options		本期解锁 Current Unlocked		本期失效 Current Lapsed	
	数量 Quantities	金额 Amounts	数量 Quantities	金额 Amounts	数量 Quantities	金额 Amounts	数量 Quantities	金额 Amounts
董事、高级管理人员及核心技术(业务)骨干 Directors, senior management personnel and core technical (business) experts					3,224,760	61,080,906.00	220,300	3,946,645.00
合计 Total					3,224,760	61,080,906.00	220,300	3,946,645.00

期末发行在外的股票期权或其他权益工具

Share options or other equity instruments issued and outstanding at the end of the period

单位：元 币种：人民币
Unit: RMB

授予对象类别	Category of recipients	期末发行在外的股票期权 Share options at the end of the period		期末发行在外的其他权益工具 Other equity instruments at the end of the period	
		行权价格的范围 Range of exercise prices	合同剩余期限 Remaining duration of the contract	行权价格的范围 Range of exercise prices	合同剩余期限 Remaining duration of the contract
2022年股票期权激励计划	2022 Share Option Incentive Plan			17.35 元 / 股 RMB 17.35 per share	0个月 0 months
2024年限制性股票激励计划	2024 Restricted Share Incentive Plan			19.79 元 / 股 RMB 19.79 per share	12个月 12 months

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

Other notes:

On December 20, 2022, Gan & Lee registered the grant of the Company's 2022 Restricted Share Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing Company Limited. The validity period of the Incentive Plan is a maximum of 48 months. It starts from the completion date of the registration of the grant of the Restricted Shares and ends on the date when the Restricted Shares granted to the Incentive Participants are released from sale restriction or repurchased for cancellation in full. The restricted shares granted under the Incentive Scheme will be subject to a restriction period of 12, 24, or 36 months from the date of registration of the grant.

On May 24, 2024, Gan & Lee registered the grant of the Company's 2024 Restricted Share Incentive Plan at the Shanghai Branch of China Securities Depository and Clearing

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。

2025年5月30日，公司第五届董事会第一次会议、第五届监事会第一次会议审议通过《关于回购注销部分限制性股票并调整回购价格的议案》，将2022年及2024年限制性股票激励计划授予部分的回购价格分别调整为15.65元/股和18.09元/股，详见公告2025-038。

Company Limited. The validity period of the Incentive Plan is a maximum of 48 months. It starts from the completion date of the registration of the grant of the Restricted Shares and ends on the date when the Restricted Shares granted to the Incentive Participants are released from sale restriction or repurchased for cancellation in full. The restricted shares granted under the Incentive Scheme will be subject to a restriction period of 12, 24, or 36 months from the date of registration of the grant.

On May 30, 2025, the first meeting of the fifth board of directors and the first meeting of the fifth board of supervisors of the company approved the "*Proposal on Repurchasing and Canceling Part of the Restricted Shares and Adjusting the Repurchase Price*", adjusting the repurchase prices of the restricted stock incentive plans granted in 2022 and 2024 to RMB 15.65 per share and RMB 18.09 per share respectively. Please refer to the announcement 2025-038 for details.

2. 以权益结算的股份支付情况

(1) 2022年限制性股票激励计划

2. Equity settled share-based payments

(1) 2022 Restricted Share Incentive Plan

单位：元 币种：人民币
Unit: RMB

以权益结算的股份支付对象	Recipients of equity-settled share-based payments	2022年限制性股票激励计划 2022 Restricted Share Incentive Plan
授予日权益工具公允价值的确定方法	Method for determining the fair value of equity instruments on the grant date	授予日市价减授予价格 Market price at grant date less grant price
授予日权益工具公允价值的重要参数	Significant parameters of fair value of equity instruments at grant date	不适用 N/A
可行权权益工具数量的确定依据	Basis for determining the number of exercisable equity instruments	激励对象离职率及业绩考核完成情况 Resignation rate and performance evaluation completion of incentive recipients
本期估计与上期估计有重大差异的原因	Reasons for significant differences between the current estimate and the previous estimate	无 None
以权益结算的股份支付计入资本公积的累计金额	Accumulated amount of equity settled share-based payments recognized in capital reserve	69,884,187.20

(2) 2024年限制性股票激励计划 ***(2) 2024 Restricted Share Incentive Plan***

单位：元 币种：人民币
Unit: RMB

以权益结算的股份支付对象	Recipients of equity-settled share-based payments	2024年限制性股票激励计划 2024Restricted Share Incentive Plan
授予日权益工具公允价值的确定方法	Method for determining the fair value of equity instruments on the grant date	授予日市价减授予价格 Market price at grant date less grant price
授予日权益工具公允价值的重要参数	Significant parameters of fair value of equity instruments at grant date	不适用 N/A
可行权权益工具数量的确定依据	Basis for determining the number of exercisable equity instruments	激励对象离职率及业绩考核完成情况 Resignation rate and performance evaluation completion of incentive recipients
本期估计与上期估计有重大差异的原因	Reasons for significant differences between the current estimate and the previous estimate	无 None
以权益结算的股份支付计入资本公积的累计金额	Accumulated amount of equity settled share-based payments recognized in capital reserve	142,717,119.24

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	73,589,075.80	
合计	Total	73,589,075.80	

十三、承诺及或有事项

1. 重要承诺事项

资产负债表日存在的对外重要承诺、性质、金额。

XIII Commitments and Contingencies

1. Important commitments

Significant external commitments, nature, and amount existing on the balance sheet date

单位：元 币种：人民币
Unit: RMB

项目	Item	2025年12月31日 December 31, 2025	2024年12月31日 December 31, 2024
已签约但未拨备资本承诺	Signed but not provisioned capital commitment	332,237,421.55	178,608,300.03
合计	Total	332,237,421.55	178,608,300.03

十四、资产负债表日后事项

1. 利润分配情况

2026年1月31日，财政部、税务总局发布《关于增值税法施行后增值税优惠政策衔接事项的公告》(2026年第10号)，自2026年1月1日起实施。本公司销售生物制品由适用3%征收率调整为13%税率缴纳增值税。

XIIII Important contingency on the balance sheet date

1. Distribution of profits

On January 31, 2026, the Ministry of Finance and the State Taxation Administration issued the "*Announcement on the Connection of VAT Preferential Policies after the Implementation of the VAT Law*" (Document No. 10 of 2026), which came into effect on January 1, 2026. Our company's sales of biological products have been adjusted from the 3% levy rate to a 13% tax rate for paying value-added tax.

2. 利润分配情况

2. Distribution of profits

单位：元 币种：人民币
Unit: RMB

拟分配的利润或股利	Profit or dividend to be distributed	597,304,969.00
经审议批准宣告发放的利润或股利	Profits or dividends declared after consideration and approval	597,304,969.00

公司拟以实施权益分派股权登记日登记的股份总数为基数，向全体股东按每10股派发现金红利10元(含税)。公司于2026年4月21日召开第五届董事会第八次会议审议通过了《关于2025年度利润分配预案的议案》，截至2026年4月21日，公司总股本为597,304,969股，以此计算合计拟派发现金分红597,304,969.00元(含税)。本次利润分配预案尚需提交公司2025年年度股东会审议。

The company intends to base the distribution on the total number of shares registered on the equity distribution date, and will distribute a cash dividend of RMB 10 per 10 shares (including tax) to all shareholders. On April 21, 2026, the company held the 8th meeting of the 5th board of directors and approved the "*Proposal on the Profit Distribution Plan for 2025*". As of April 21, 2026, the company's total share capital was 597,304,969 shares. Based on this calculation, the total amount of cash dividends to be distributed is RMB 597,304,969.00 (including tax). This profit distribution plan still needs to be submitted for review by the 2025 annual shareholders' meeting of the company.

十五、补充资料

XV Additional information

1. 当期非经常性损益明细表

1. Non-recurring profit and loss for the period broken down

单位：元 币种：人民币
Unit: RMB

项目 Item	金额 Amount in the current period	说明 Others notes
非流动性资产处置损益，包括已计提资产减值准备的冲销部分 Profit or loss from disposal of non-current assets, including the write-off portion of the asset impairment provision that has been made	2,651,936.27	
计入当期损益的政府补助，但与公司正常经营业务密切相关、符合国家政策规定、按照确定的标准享有、对公司损益产生持续影响的政府补助除外 Government grants recognized in the profit or loss for the current period, except for those government grants that are closely related to the Company's normal business operations, in line with national policies and in accordance with defined criteria, and that have a sustained impact on the Company's profit or loss	14,740,919.47	
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	74,052,600.10	
处置长期股权投资形成的投资收益 Investment income arising from the disposal of long-term equity investments	166,210,128.12	
丧失控制权后，剩余股权按公允价值重新计量产生的利得 Gain arising from the remeasurement of the remaining equity interest at fair value following the loss of control	103,821,049.56	
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	47,194,085.21	
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	6,533,552.01	
减：所得税影响额 Subtract: Income tax impact	51,609,424.67	
合计 Total	363,594,846.07	

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	10,021,877.35	本公司将资产相关的政府补助递延收益的摊销认定为经常性损益 The Company recognizes the amortization of deferred income from asset-related government grants as recurring gains and losses
合计 Total	10,021,877.35	/

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	10.08	1.93	1.93
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	6.88	1.32	1.32

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