



2025 0554



2025 11 12

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声 明

摘 要

特别提示：本摘要内容摘自资产评估报告正文，欲了解本评估业务的详细情况和正确理解评估结论，应当阅读资产评估报告正文。

2025 7

31

mRNA

mRNA

1,275,826,312.60

256,112,945.08

1,019,713,367.52

2025 7 31

267,400.00

2026 7 30

1 mRNA 2025 8 26

mRNA

100%

[2025] 399

[2025] 358

1,752.26

3%

6,566.12

mRNA

8,267.34

mRNA

2023 1 1

mRNA

2

2025 9 16

2025

191,090,000.00

191,090,000.00

3

3

2

130.80

13.00

1

320

67.50

2

1

4

- 1

1

5,000.00

5,000.00

1

2025 4 7

2025 4 14

3500060129007076722

1 4,321.43 1

5,000.00

5 -

-
2026 12 31

-

正文

2025 7 31

911100006000677198

300289.SZ

5

544,011,487

2002

-6840

-6840-3

6840-2

-6840

2017

22-04

2024 05 28

2002

6840

2023

08 26

2002

-6840

-6840-3

6840-2

-6840

2017

22-04

2002

6840

1.

911101161029817358
873821.NQ

17

38,218.00

2.

1
2000 2 28

[2000] 10168415

2000 3 4
2000 3 2

43.52

26.58

2000 3 6

2000 3 7
 2000 11
 2000 3 7
 [2000]080 2000 3 7 70.10

2000 3 7			
2000 3 24			
1102281124643			
1		43.52	62.08%
2		26.58	37.92%
		70.10	100.00%

2
 2003 4 2
 [2003]072 2003 1 31
 679.33 874.81 -195.47
 2003 4 9
 29.50
 4.02 5.00
 5.00
 2003 4 28
 [2003]124
 43.52 29.50 4.02
 5.00 5.00
 2003 4 29
 29.50 4.02 5.00 5.00

2003 5 15			
1		56.08	80.00%
2		4.02	5.73%
3		5.00	7.13%

4			5.00	7.13%
			70.10	100.00%

3
 2003 8 3
 56.08
 2003 8 3
 56.08 80.00%
 2003 8 12

1			56.08	80.00%
2			4.02	5.73%
3			5.00	7.13%
4			5.00	7.13%
			70.10	100.00%

4
 2003 10 13
 56.08
 2003 10 13
 56.08
 2003 10 21

1			56.08	80.00%
2			4.02	5.73%
3			5.00	7.13%
4			5.00	7.13%
			70.10	100.00%

5
 2004 5 30 70.10
 1,000.00 743.92 55.98
 65.00 65.00
 2004 6 1
 743.92

2007	5	28				2,999
2007	5	30				
2007		049	2007	5	30	
		1,999.00				4,986.40
						1,999.00
			2,987.40			
2007	5	30				

1						2,999.00	100.00%
						2,999.00	100.00%

			2021	12	5		
						[2021]	548
2006	12	31					
		3,610.68					
8							
2007	11	22					
		179.94					
2007	11	26					
		179.94					
2007	11	28					

1						2,819.06	94.00%
2						179.94	6.00%
						2,999.00	100.00%

9							
2009	4	6					
		179.94				179.94	
		179.94				179.94	
2009	4	17					

1				2,459.18	82.00%
2				179.94	6.00%
3				179.94	6.00%
4				179.94	6.00%
				2,999.00	100.00%

10
2010 2 28
179.94

179.94

2010 3 9

1				2,279.24	76.00%
2				179.94	6.00%
3				179.94	6.00%
4				179.94	6.00%
5				179.94	6.00%
				2,999.00	100.00%

11

2008 12 2009 12
3,003.00

2010 7 15

3,003.00

1,615.00

1,388.00

2010 8 18

2,999.00 4,613.85

1,614.85

2010 8 23

2010 082

2010 8 23

814.85

2010 8 24

2010 9 1

2010 084

2010 8 31

800.00

4,613.85

2010 9 8

1	2,279.24	49.40%
2	179.94	3.90%
3	179.94	3.90%
4	179.94	3.90%
5	179.94	3.90%
6	1,614.85	35.00%
	4,613.85	100.00%

2010 12 21

2010 9 8

12
2010 12 16
50
2010 12 16
50
2011 1 20

1	2,229.24	48.32%
2	179.94	3.90%
3	179.94	3.90%
4	179.94	3.90%
5	179.94	3.90%
6	1614.85	35.00%
7	50.00	1.08%
	4,613.85	100.00%

13
2010 12 23

TCL

TCL

TCL

2011 2 22
 6,313.85 1,700.00 820.80
 285.71 271.43 179.20 TCL 142.86

2011 2 25
 2011 012 2011 2 25
 TCL 1,700
 2011 3 16

1		2,229.24	35.31%
2		179.94	2.85%
3		179.94	2.85%
4		179.94	2.85%
5		179.94	2.85%
6		1614.85	25.58%
7		50.00	0.79%
8		820.80	13.00%
9		285.71	4.53%
10		271.43	4.30%
11		179.20	2.84%
12	TCL	142.86	2.26%
		6,313.85	100.00%

2010 12 23
 TCL
 1 2011 500 2012
 2,500 2011 2012
 3,500
 60
 10%
 2 2014 12 31 A
 2011 2014 30%

1

TCL

14

2012 2 28

452.349

179.94

96.891

2012 2 28

452.349

179.940

96.891

2012 7 4

1		1,680.00	26.61%
2		179.94	2.85%
3		276.83	4.38%
4		179.94	2.85%
5		2,247.14	35.59%
6		50.00	0.79%
7		820.80	13.00%
8		285.71	4.53%
9		271.43	4.30%
10		179.20	2.84%
11	TCL	142.86	2.26%
		6,313.85	100.00%

15

2012 10 10
 7,400.0000 1,086.1500 981.7058
 104.4442

2012

2012 11 26

2012 135

2012 11 26

1,086.15

2012 12 6

1		1,680.00	22.70%
2		179.94	2.43%
3		276.83	3.74%
4		179.94	2.43%
5		3,228.84	43.63%
6		50.00	0.68%
7		820.80	11.09%
8		390.15	5.27%
9		271.43	3.67%
10		179.20	2.42%
11	TCL	142.86	1.93%
		7,400.00	100.00%

16

2016 4 18

4,000

2022 4 8

[2022]22475

7,400

11,400

2016 4 25

1		1,680.00	14.74%
2		179.94	1.58%
3		276.83	2.43%
4		179.94	1.58%
5		3,228.84	28.32%
6		50.00	0.44%

7		820.80	7.20%
8		390.15	3.42%
9		271.43	2.38%
10		179.20	1.57%
11	TCL	142.86	1.25%
12		4,000.00	35.09%
		11,400.00	100.00%

17
2016 1 24

3,228.8448

2.5
2016 4 18
3,228.8448

450

2016 4 19
450

2016 5 9

1		1,230.00	10.79%
2		179.94	1.58%
3		276.83	2.43%
4		179.94	1.58%
5		50.00	0.44%
6		820.80	7.20%
7		390.15	3.42%
8		271.43	2.38%
9		179.20	1.57%
10	TCL	142.86	1.25%
11		7,678.84	67.36%
		11,400.00	100.00%

3,228.8448

2014 6 20

ChinaVax

37.5000% 2,444.25 1,710.9750

			ChinaVax	15%	977.7000
684.3900					
			3.6105	37,829.6350	
				4.0225	
				3,228.8448	
	2014	7	28	2,666.7748	
			24,963.5379	562.0700	
			5,261.4621		
	2016	1	24	ChinaVax	
					1
			ChinaVax		2.5
	2016	1	24	ChinaVax	
					3,228.8448
			2.5	ChinaVax	
			18		
	2017	4	27		
			292.6189		53.5711
			75		
			150	TCL	142.86
					2017 4 27
			292.6189		53.5711
					2017 4 27
			75		
					2017 4 27
			150		
	2017	4	6	TCL	TCL
			142.86		
	2017	6	6		

1		808.81	7.09%
2		179.94	1.58%
3		276.83	2.43%
4		179.94	1.58%
5		50.00	0.44%
6		820.80	7.20%
7		682.77	5.99%
8		475.00	4.17%
9		179.20	1.57%
10		7,746.70	67.95%
		11,400.00	100.00%

2012 12

7,400

3.8

6.2

10%

6.3

2016 5

4

4,000

2016 5

3,228.8448

2.5

3,228.8448

7.74

6.2 6.3

2017 03 4205

2016 0116 3787

2016 0116 4228

44,259,702

2017 03 4792

2017 3 21

292.6189

53.5711

150

19

2020 4

808.81

2020 4

100.00

2020 3

50.00

2020 4

682.77

2020 4

475.00

2020 4 10

808.81

100

50

682.77

475.00

2020 5 8

1	9,863.29	86.52%
2	820.80	7.20%
3	179.94	1.58%
4	179.94	1.58%
5	179.20	1.57%
6	176.83	1.55%
	11,400.00	100.00%

20

2019 11 6

2019 01

7

2020 3 26

7.20%

7.20%

<https://susong.taobao.com/>

17,082,416.23

2020 4 28

2020 4 30

820.80

2020 5 25

1	10,684.09	93.72%
2	179.94	1.58%
3	179.94	1.58%
4	179.20	1.57%
5	176.83	1.55%
	11,400.00	100.00%

21

2020 7 16

12,540.00

1,140.00

11,824.03

179.20

179.94

179.94

176.83

179.94

2020 8

179.94

[2022]22475

11,400.00

12,540.00

2020 9 10

1	12,004.03	95.73%
2	179.94	1.43%
3	179.20	1.43%
4	176.83	1.41%
	12,540.00	100.00%

22
 2020 7 16
 1,140.00
 2020 9 18
 1,140.00
 2020 9 18
 1,140.00
 2020 11 2

1	10,864.03	86.64%
2	1,140.00	9.09%
3	179.94	1.43%
4	179.20	1.43%
5	176.83	1.41%
	12,540.00	100.00%

23
 2021 10 16
 1.41% 176.831
 2021 10 16
 176.83
 2021 10 28

1	11,040.86	88.05%
2	1,140.00	9.09%
3	179.94	1.43%
4	179.20	1.43%
	12,540.00	100.00%

24
 2021 12 6

2021 12 6

2021 10 31

2021 12 6 [2021]45211

2021 10 31 519,558,385.64 2021

12 20 [2021]

635 2021 10 31 613,622,600.00

2021 12 22 2021

< >

2021 10 31

519,558,385.64 376,200,000.00

143,358,385.64

2021 12 24 [2021]46372

2021 12 24 376,200,000.00

143,358,385.64

2021 12 24

376,200,000.00

1	331,225,800.00	88.05%
2	34,200,000.00	9.09%
3	5,398,200.00	1.43%
4	5,376,000.00	1.43%
	376,200,000.00	100.00%

25

2022 2 18 2022

472.5

38,092.50

2022 15352

2022 2 25

1		331,225,800.00	86.95%
2		34,200,000.00	8.98%
3		5,398,200.00	1.42%
4		5,376,000.00	1.42%
5		1,000,000.00	0.26%
6		1,000,000.00	0.26%
7		750,000.00	0.20%
8		650,000.00	0.17%
9		500,000.00	0.13%
10		450,000.00	0.12%
11		375,000.00	0.10%
		380,925,000.00	100.00%

26
2022 3 18 2022

<

>

1		125.50	1,005.255
		125.50	1,005.255

2022 7 29 [2022]1802

1,255,000

[2022]38857

2022 8 31

1		331,225,800.00	86.67%
2		34,200,000.00	8.95%
3		5,398,200.00	1.41%
4		5,376,000.00	1.41%
5		1,255,000.00	0.33%
6		1,000,000.00	0.26%
7		1,000,000.00	0.26%
8		750,000.00	0.20%
9		650,000.00	0.17%
10		500,000.00	0.13%

11	450,000.00	0.12%
12	375,000.00	0.10%
	382,180,000.00	100.00%

2023 11

27 2025 10 20

2025 10 20

2025 10 20

1	326,621,000	85.4626%
2	34,200,000	8.9487%
3	5,364,987	1.4038%
4	4,604,800	1.2049%
5	4,474,470	1.1708%
6	-	0.3256%
7	1,244,354	0.3256%
8	497,374	0.1301%
9	298,704	0.0782%
10	186,877	0.0489%
10	125,500	0.0328%
	377,618,066	98.8064%

3.

TB-PPD BCG-PPD IGRA
20

- - - -

-

1

TB-PPD

BCG-PPD

TB-PPD

2013 TB-PPD 2018

2014 BCG-PPD

80%

BCG-PPD

BCG-PPD
2024

31

3000

2

2024

1

2

3

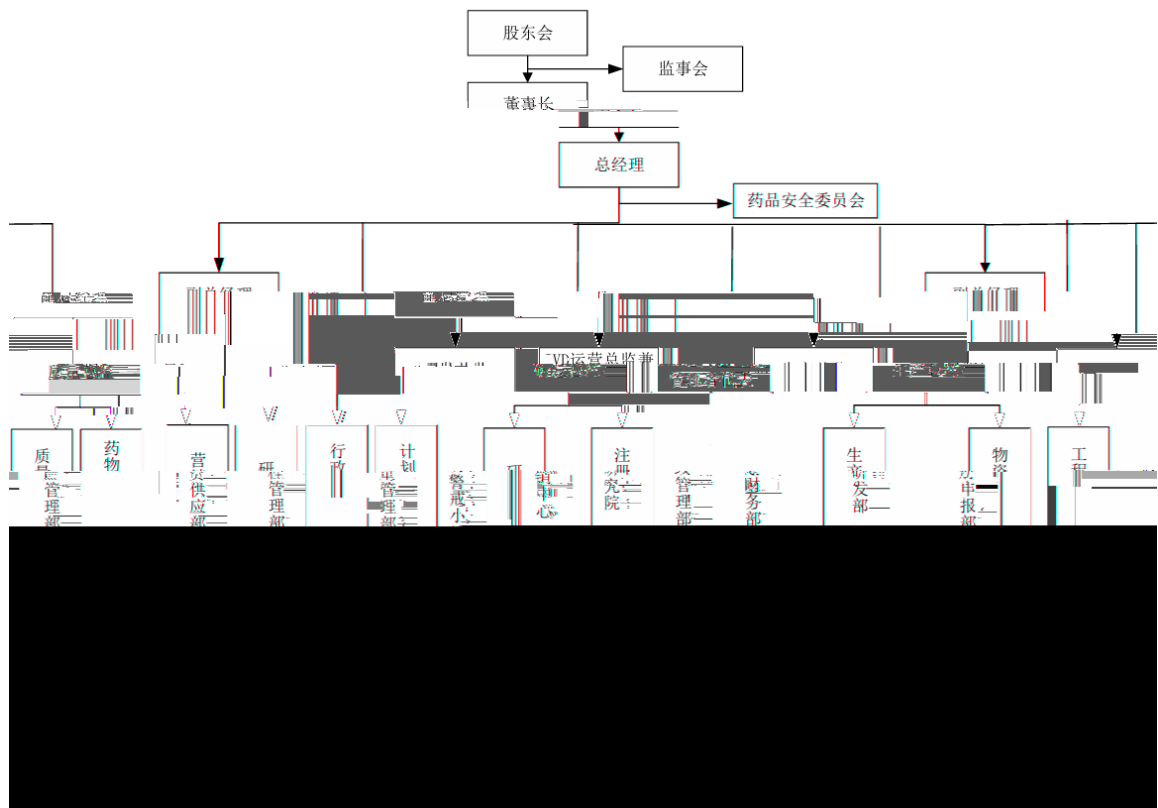
22%

50%

10

		Xs02			III
			IVD	Xi01	2025 2
4					
1					
1	GS202211000038				2022.10.18-2025.10.17
2025 10 9					
2					
1	20200082		A C		2025.07.15-2030.07.14
3					
1	20250011		-6840		2025.03.11-2030.03.10
4					
1	20180060	2002	III	6840	2023.12.13-2028.12.12
			2017		
		III	6840		
2	20180106	II	6841 II	22 6840	2023.11.20-
5					
1	S10960016			50IU/ml.1ml/	2021.06.04-2026.06.03
2	S10960017			50IU/ml.2ml/	2021.06.04-2026.06.03
3	S10960018			20IU/ml.1ml/	2025.05.08-2030.10.29
4	S10960019			50IU/ml.1ml/	2024.12.30-2029.12.29

4.



5.

mRNA

	2023	12	31	2024	12	31	2025	7	31
			117,000.45			127,557.80			127,582.63
			32,973.33			31,201.64			25,611.29
			84,027.12			96,356.16			101,971.34
	2023			2024			2025	1-7	
			65,289.15			58,234.95			22,762.09

23,268.74	20,822.02	6,702.47
21,042.53	18,013.61	5,967.95

mRNA

6.

mRNA

mRNA

1,275,826,312.60

256,112,945.08

1,019,713,367.52



	-						28
	149,963,922.77		88,171,613.42			17,894.95	25
		3					
2	130.80		63.00			1	320
	67.50						
				2		1	
	-					1,007	
95,610,511.45			31,967,342.50				
	-		1			4,120,944.00	2,301,214.42
	26,652.58						
						70,343,362.85	
2			Xs02				TB-PPD
			2			Xs02	
					Xs02	3,900.00	
	3,439.63						2026
	Xs02					TB-PPD	
			4,000.00				
						3,594.71	
						2026	
	-		58				
5	13		37		3	13	37
							3







/

1	ZL202210570909.5			2022/5/24	2024/1/26
2	ZL20221928381.6			2022/7/23	2022/12/23
3	ZL201811213808.2	55		2018/10/18	2022/8/9
4	ZL201811213795.9	7		2018/10/18	2022/7/26

I				
5	ZL202110502965.0		2021/5/10	2021/12/21
6	ZL202110793081.5		2021/7/14	2021/12/14
7	ZL202022483259.X		2020/10/30	2021/10/26
8	ZL201811007762.9	(PPD)	2018/8/31	2021/8/31
9	ZL202022124618.2		2020/9/25	2021/08/17
10	ZL202020666561.6		2020/4/27	2021/7/6
11	ZL201811529499.X	BCG-PPD	2018/12/13	2020/2/21
12	ZL201810036527.8		2018/1/15	2019/09/24
13	ZL201410342886.8	B	2014/7/18	2015/10/14

I				
1	73519856	结芷	5	2024.02.14 2034.02.13
2	73519706	捷思倍	5	2024.02.07 2034.02.06
3	73519692	核敏	5	2024.02.14 2034.02.13
4	73517992	结纯	5	2024.02.14 2034.02.13
5	73516238	结惠	5	2024.02.14 2034.02.13
6	73514613	捷讯	5	2024.02.14 2034.02.13
7	73512261	结佑	5	2024.02.14 2034.02.13
8	73510585	核显	5	2024.02.14 2034.02.13
9	73503744	结准	5	2024.02.14 2023.02.13
10	73503675	捷恩	5	2024.02.21 2034.04.20
11	73503648	核迅	5	2024.02.07 2034.02.06

					/
12	73501614		结优选	5	2024.02.07 2034.02.06
13	73498973		结瑞恩	5	2024.02.07 2034.02.06
14	56530670	E-TST	E-TST	5	2021.12.28 2031.12.27
15	56519018	2EC-TST	2EC-TST	5	2022.11.07 2032.11.06
16	56501885	EEC-TST	EEC-TST	5	2022.01.07 2032.01.06
17	56499235	EC-TST	EC-TST	5	2022.11.07 2032.11.06
18	43639049		卡立生	5	2020.09.21 2030.09.20
19	43628623		结敏	5	2021.02.07 2031.02.06
20	43626772		卡立生	5	2020.09.28 2030.09.27
21	43618745		核正	5	2020.09.21 2030.09.20
22	36750396		筛友	5	2019.12.28 2029.12.27
23	36745190		核君	5	2019.12.28 2029.12.27
24	36744602		结敏	5	2019.12.28 2029.12.27
25	36739373		捷珍	5	2019.12.28 2029.12.27
26	36737659		核正	5	2020.01.07 2030.01.06
27	33614874		卡立生	5	2019.07.07 2029.07.06
28	33612396		捷立显	5	2019.06.28 2029.06.27
29	12927831	/		16	2015.01.14 2035.01.13
30	12927632	/	Sanroad	5	2014.12.28 2034.12.27
31	12927737	/		5	2014.12.14 2034.12.13

/						
32	12928248	/		35	2015.01.07	2035.01.06
33	12927638	/		16	2014.12.28	2034.12.27
34	12927708	/		42	2015.08.14	2035.08.13
35	12928189	/		35	2015.08.14	2035.08.13
36	12927505			5	2015.03.28	2035.03.27
37	6570182	/		5	2011.02.14	2031.02.13

1	isanroadbio.com	Alibaba Cloud Computing Ltd.	2024/5/9	2028/5/9
2	Sanroadbio.com	Alibaba Cloud Computing (Beijing) Co.,Ltd.	2013/7/5	2030/7/5
3	Sanroadbio.net	Alibaba Cloud Computing Ltd.	2022/10/27	2027/10/27

13 37 3

2025 7 31

1.

2.

1.

2016 7 2

2.

1993 12 29

2023 12 29

3.

2008 10 28

4.

1998 12 29

2019 12 28

5.

1994 7 5

2019 8 26

6.

1986 6 25

2019 8 26

7.

1984 3 12

2020 10 17

8.

1982 8 23

2019 4 23

9.

53

230

10.			26	
		[2023]35		
	[2025]5			
11.		91		732
12.				[1992]36
13.			12	
14.				32
15.				36
16.			14	
17.				[2006]274
18.			378	709
19.				[2013]64
20.				[2009]941
21.				[2022]39
22.			[2025]17	
23.			([2022]15)
24.			2024	
25.		2020		
26.		2020		
27.		2020		
28.		2019		
29.				
30.				
31.	2025			
32.		2024-2030		
33.				
34.				
35.		2021		
36.		2020		
37.				
38.		2017		
39.				
40.				

- 1. [2017]43
- 2. [2017]30
- 3. [2018]36
- 4. [2018]35
- 5. [2017]33
- 6. [2018]37
- 7. [2017]35
- 8. [2018]38
- 9. [2017]37
- 10. [2017]38
- 11. [2017]39
- 12. [2019]35
- 13. [2023]14
- 14. [2017]42
- 15. [2017]46
- 16. [2017]47
- 17. [2017]48
- 18. [2017]49
- 19. [2017]51
- 20. 2020 [2020]31
- 21.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

1. LPR
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

TB-PPD BCG-PPD IGRA

1.

$$V = \sum_{i=1}^n \frac{F_i}{(1+r)^i} + \frac{F_{n+1}}{(r-g) \times (1+r)^n}$$

V
F_i i
F_{n+1}
r
n
i i
g

1

2024

2024

2023

2024

2023

2024

2023

2024

PPD

BMI

2

WACC

$$WACC = R_d \times (1 - T) \times \frac{D}{D + E} + R_e \times \frac{E}{D + E}$$

R_e

R_d

E

D

T

CAPM

$$R_e = R_f + \beta \times (R_m - R_f) + \varepsilon$$

R_e

R_f

β

(R_m R_f)

ε

1.70%

300

6.06%

1.026

6.3%

3%

5

LPR

3.50%

3

2031

2.

3.

4.

1.

A

2.

3.

4.

5.

1
2 3 4
5 6 7
8 9
10

1

2

1.

2.

3.

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

15%

11.mRNA

2025 8 26

mRNA

100%

[2025] 399

[2025] 358

1,752.26

3%

6,566.12

mRNA

8,267.34

mRNA

2023 1 1

mRNA

12.

13.

14.

15.

p 106050

16.

267,400.00

267,400.00

165,428.66

267,400.00
162.23%

2025 7 31 2026 7 30

-1.5%	258,300.00	-3.40%
-1.0%	261,300.00	-2.28%
-0.5%	264,300.00	-1.16%
0.0%	267,400.00	
0.5%	270,400.00	1.12%
1.0%	273,400.00	2.24%

	1.5%	276,500.00	3.40%
	-1.5%	297,200.00	11.14%
	-1.0%	286,200.00	7.03%
	-0.5%	276,300.00	3.33%
	0.0%	267,400.00	
	0.5%	259,200.00	-3.07%
	1.0%	251,800.00	-5.83%
	1.5%	245,100.00	-8.34%

	3			2
130.80		13.00	1	320
67.50				
			2	1
1				-
	5,000.00			5,000.00
				1
			2025 4 7	
	2025 4 14			

3500060129007076722 1

(4,321.43) 1

5,000.00

1 mRNA 2025 8 26

mRNA

100%

[2025] 399 [2025] 358

1,752.26

3%

6,566.12

mRNA

8,267.34

mRNA

2023 1 1

mRNA

2 2025 9 16

2025

191,090,000.00

191,090,000.00

3 -

-

2026 12 31

-

4

[2025]100Z3532

2025 11 3

2025 11 12



(本页无正文，系金证评报字【2025】第 0554 号资产评估报告签章页)

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资产评估师：

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赵丹丹

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赵丹丹



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