

股票代码：300289

股票简称：利德曼

上市地点：深圳证券交易所



北京利德曼生化股份有限公司
重大资产购买报告书（草案）
（修订稿）

项目	交易对方
重大资产购买	海南百迈投资有限公司（原上海百家汇投资管理有限公司）、海南先声百家汇科技发展有限公司、南京百佳瑞企业管理咨询合伙企业（有限合伙）

独立财务顾问



财务顾问



二〇二六年一月





[2025]100Z3532

[2025]100Z0015

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		全 mRNA
		70%
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TCL		TCL

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TB-PPD		Purified Protein Derivative of Tuberculin
TB 50		Purified Protein Derivative of Tuberculin 50IU/ml.1ml/
TB 20		Purified Protein Derivative of Tuberculin 20IU/ml.1ml/
BCG-PPD		Purified Protein Derivative of BCG
IGRA		Interferon-Gamma Release Assay
Xi01		
Xi02		PCR-
Xi03		PCR
Xi04		PCR
Xs02		
IVD		In Vitro Diagnostics
		T
MTB		Mycobacterium Tuberculosis
LTBI		Latent Tuberculosis Infection
ATB		Active Tuberculosis
mRNA		Messenger Ribonucleic Acid
Pre-IND		
IND		Investigational New Drug Application
BLA		Biologics License Application
NMPA		National Medical Products Administration
FDA		Food and Drug Administration
		/
		+ *100%
		/ + *100%

		In Vitro Diagnostic Products	IVD
GMP		GMP 2019 8 26	GMP
WHO		World Health Organization	
Men		Meningococcus	

		全	
		70%	
		70%	173,300.00
		C2761	

1		62.5311%	154,809.00				154,809.00
2		6.2641%	15,508.00				15,508.00
3		1.2049%	2,983.00				2,983.00

		70.0000%	173,300.00	-	-	-	173,300.00

						100%		
	2025 31	7	267,400.00	162.23%	19,109.00	248,291.00	70%	173,300.00
248,291.00		70%	173,300.00		19,109.00	100%		70%

1

TB-PPD BCG-PPD IGRA

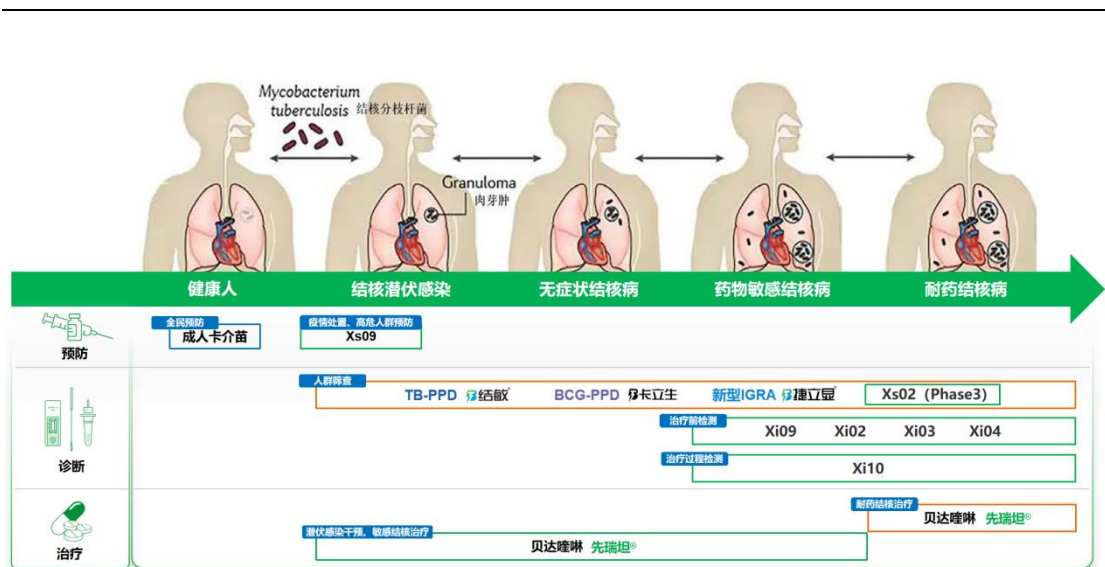
TB-PPD

2018

31

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Xs03

pre-IND

+

+

2

70%

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2024

80%

ST-2

IVD

IGRA

2025

2026/2027

IVD

+

2

IVD

IGRA

85%

/

IVD

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3

IVD

IVD

IGRA

[2025]100Z0015

	2025 7 31 /2025 1-7		2024 12 31 /2024	
	180,871.84	410,374.54	182,242.14	411,720.01
	9,598.83	208,510.13	10,383.85	214,885.50
	165,586.52	159,178.08	166,210.06	155,870.99
	18,400.92	41,163.01	37,022.69	95,257.63
	-615.28	5,352.68	-7,420.64	10,592.97
	-623.54	3,659.86	-7,510.13	5,779.59
	-0.02	0.06	-0.14	0.06
%	5.31%	50.81%	5.70%	52.19%

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0.14 / 0.06 / -0.02 / 0.06 / 2024
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[2025]100Z0015

	2025 1-7		2024	
	-623.54	3,659.86	-7,510.13	5,779.59
/	-0.02	0.06	-0.14	0.06

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Xs02

III



77.92%
TB-PPD 95.95% 90.47%
TB-PPD
TB-PPD

mRNA
65,289.15 58,234.95 22,762.09 21,042.53
18,013.61 5,967.95
2024

TB-PPD
TB-PPD

2024

2024	2025	1-7		
3,224.56	3,745.45		5.54%	16.45%

TB-PPD

33,254.66	27,655.09	9,785.27
50.93%	47.49%	42.99%

	2024	2025	1-7		3,224.56
	3,745.45			5.54%	16.45%

TB-PPD BCG-PPD IGRA

95.52% 95.96% 94.39%

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2024 2025

TB-PPD

Xs02

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70%

1		85.46%	62.53%	22.93%
2		1.20%	1.20%	-
3		8.95%		



	2025	2026	2027		
				16,593.00	
2025 mRNA			1,035.57	17,628.00	18,584.00
	20,814.00			55,991.00	
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		100%			
B iii					100%
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 30% 51,990.00
 46,442.70 894.90 4,652.40

2025 9 18

70%

70%	173,300.00	173,300.00	58,234.95
	182,242.14	171,858.29	37,022.69
	95.09%	100.84%	157.30%

2024 /2024

50%



		2025	7	31		
mRNA						
2025	0554		2025	7	31	
	101,971.34					
	267,400.00					165,428.66
	162.23%					
			100%			
	19,109.00		248,291.00		70%	173,803.70
					70%	
173,300.00						

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	Beijing Leadman Biochemistry Co.,Ltd.
A	300289.SZ
	911100006000677198
	544,011,487
	1997 11 5
	2012 2 16
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	100176
	www.leadmanbio.com
	leadman@leadmanbio.com
	2002 -6840 -6840-3
	6840-2 -6840
2017	22-04
	2024 05 28 2002
6840	
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	-6840 -6840-3
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1		7.35	49.00
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		15.00	100.00

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				425,295,040
424,090,235				
5 2016				
2016	3	28		
				2016-021
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				285,000
	2016	11	25	
				424,090,235
423,805,235				
6 2019				
2016	12	27		
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				2,271,000
2017	6	16		
				70
				482,250
	2019	1	28	
				423,805,235
421,051,985				
7 2021				
				2021 519

126,213,152 4.41 /

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421,051,985 547,265,137

8 2021

2019 6 26

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	543,156,487	99.84

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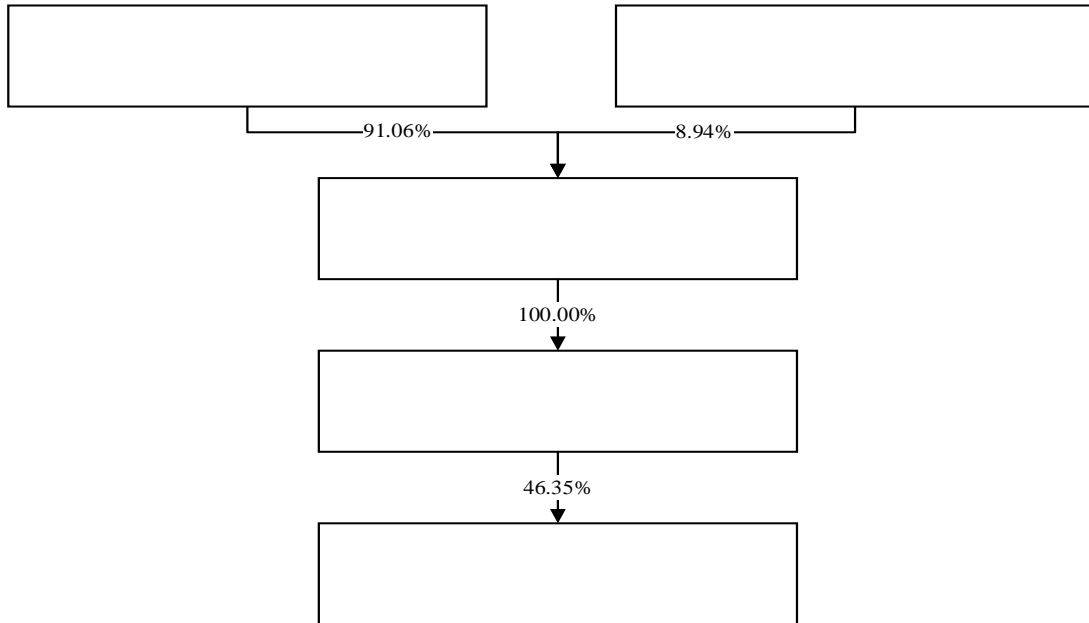
			%
2		4,086,700	0.75
3		3,145,100	0.58
4		2,517,200	0.46
5	-	2,011,300	0.37
6		1,590,000	0.29
7		1,517,100	0.28
8		1,341,600	0.25
9		1,291,100	0.24
10	MORGAN STANLEY&CO. INTERNATIONAL PLC.	1,231,680	0.23
		270,864,932	49.80

	2024		2023		2022	
	33,632.08	90.84%	42,197.99	91.43%	67,593.59	95.74%
	3,390.61	9.16%	3,957.48	8.58%	3,004.09	4.25%
	37,022.69	100.00%	46,155.46	100.00%	70,597.68	100.00%

	2025 9 30	2024 12 31	2023 12 31	2022 12 31
	180,908.93	182,242.14	193,839.86	199,713.46
	9,650.95	10,383.85	13,376.92	21,666.72
	171,257.99	171,858.29	180,462.94	178,046.74
	165,496.58	166,210.06	174,264.21	172,730.47
	2025 1-9	2024	2023	2022
	25,224.34	37,022.69	46,155.46	70,597.68
	-408.72	-7,371.84	2,390.66	756.11
	-368.68	-7,317.51	2,453.29	-2,516.39
	-630.30	-7,420.64	2,266.20	-3,603.41
	-713.48	-7,510.13	1,533.74	-5,627.18
	2025 1-9	2024	2023	2022
	968.15	6,240.62	13,079.65	10,893.38
	3,432.78	-3,910.61	-35,333.30	-21,311.46
	-254.06	-1,646.83	-1,075.82	-2,476.02
	4,148.02	653.03	-23,378.79	-12,907.32
	2025 9 30 /2025 1-9	2024 12 31 /2024	2023 12 31 /2023	2022 12 31 /2022
/	-0.01	-0.14	0.03	-0.10
%	5.33	5.70	6.90	10.85

%	-0.43	-4.41	0.88	-3.13
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			%
1		1,200.00	100.00
		1,200.00	100.00

2 2017 1

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			%
1		500.00	100.00
		500.00	100.00

3 2019 2

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179,550 4,500

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2019 2

			%
1		5,000.00	100.00
		5,000.00	100.00

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2019 12

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			%
1		5,000.00	100.00
		5,000.00	100.00

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	2024 12 31 / 2024	2023 12 31 / 2023
	78,291.85	63,226.57
	23.78	4,591.48
	78,268.06	58,635.08
	284.38	0.00
	7,219.90	-220.03

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	2024 12 31
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	2024 12 31
	15,218.80
	63,073.05
	78,291.85
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	23.78
	78,268.06

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	7,219.90
	7,219.90
	7,219.90

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		/	/	
1		38,218	85.4626%	
2		7,000	49.60%	

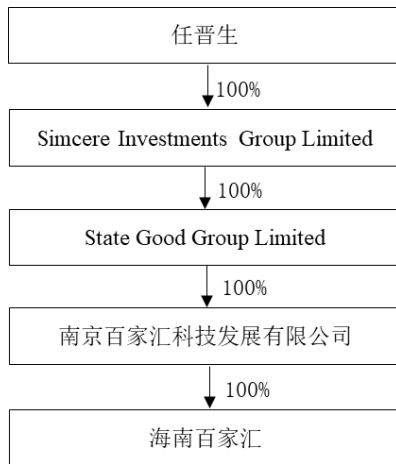
		/	/	
3		5,450	49.60%	
4		1,000	100%	
5		1.14	42.4123%	

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1 2014 9

2014 6 State Good Group Limited

25,847.28 10,338.91

2014 9

State Good Group Limited

25,847.28 10,338.91

			%
1	State Good Group Limited	10,338.91	100.00
		10,338.91	100.00

2 2016 7

2016 7

25,847.28 50,847.28

10,338.91 30,338.91

2016 7

			%
1	State Good Group Limited	30,338.91	100.00
		30,338.91	100.00

3 2019 1

2018 11

17,282.812075

30,338.910000

17,282.812075

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2019 1

			%
1		17,282.812075	100.00
		17,282.812075	100.00

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			%
1		17,282.812075	100.00
		17,282.812075	100.00

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	2024 12 31 / 2024	2023 12 31 / 2023
	102,179.53	116,291.83
	7,690.54	44,902.86
	94,488.98	71,388.97
	0.00	0.00
	23,100.02	86.15

2

	2024 12 31
	47,071.38
	55,108.15
	102,179.53
	7,690.54
	0.00
	7,690.54
	94,488.98

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	-3.41
	30,787.81
	23,100.02

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		/		
1		45,000	100%	

		/		
2		6,000	100%	
3		4,685	60%	
4		38,218	1.2049%	
5		350	70%	
6		1,000	20%	,

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				%
1	全		0.4835	42.4123%
2			0.4315	37.8509%
3			0.0600	5.2632%
4			0.0500	4.3860%

				%
5			0.0150	1.3158%
6			0.0150	1.3158%
7			0.0150	1.3158%
8			0.0100	0.8772%
9			0.0100	0.8772%
10			0.0100	0.8772%
11			0.0100	0.8772%
12			0.0100	0.8772%
13			0.0050	0.4386%
14			0.0050	0.4386%
15			0.0050	0.4386%
16			0.0050	0.4386%
			1.1400	100.00%

4.

1 2020 9

2020 9

0.797 0.293

0.05 1.14

2020 9

				%
1			0.797	69.91%
2			0.293	25.70%
3			0.050	4.39%
			1.140	100.00%

2 2021 12

2021 11

0.125

0

				%
			0.040	3.5088%
			0.015	1.3158%
			0.015	1.3158%
			0.015	1.3158%
			0.010	0.8772%
			0.010	0.8772%
			0.010	0.8772%
			0.010	0.8772%

2021 12

				%
1			0.672	58.9474%
2			0.293	25.7018%
3			0.050	4.3860%
4			0.040	3.5089%
5			0.015	1.3158%
6			0.015	1.3158%
7			0.015	1.3158%
8			0.010	0.8772%
9			0.010	0.8772%
10			0.010	0.8772%
11			0.010	0.8772%
			1.140	100.00%

3 2022 2

2022 1

0.183

0

				%
			0.1130	9.9123%
			0.0100	0.8772%
			0.0100	0.8772%
			0.0100	0.8772%
			0.0100	0.8772%
			0.0100	0.8772%
			0.0050	0.4386%
			0.0050	0.4386%
			0.0050	0.4386%
			0.0050	0.4386%

2022 2

				%
1			0.4890	42.8947%
2			0.4060	35.6140%
3			0.0600	5.2632%
4			0.0500	4.3860%
5			0.0150	1.3158%
6			0.0150	1.3158%
7			0.0150	1.3158%
8			0.0100	0.8772%
9			0.0100	0.8772%
10			0.0100	0.8772%
11			0.0100	0.8772%
12			0.0100	0.8772%
13			0.0100	0.8772%
14			0.0050	0.4386%
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16			0.0050	0.4386%
17			0.0050	0.4386%

				%
18			0.0050	0.4386%
			1.1400	100.00%

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				%
1			0.4835	42.4123%
2			0.4315	37.8509%
3			0.0600	5.2632%
4			0.0500	4.3860%
5			0.0150	1.3158%
6			0.0150	1.3158%
7			0.0150	1.3158%
8			0.0100	0.8772%
9			0.0100	0.8772%
10			0.0100	0.8772%
11			0.0100	0.8772%
12			0.0100	0.8772%
13			0.0050	0.4386%
14			0.0050	0.4386%
15			0.0050	0.4386%
16			0.0050	0.4386%
			1.1400	100.00%

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	2024 12 31 / 2024	2023 12 31 / 2023
	343.31	2.07
	342.00	1.00
	1.14	1.14

2

	2024 12 31
	343.31
	0.00
	343.31
	342.00
	0.00
	342.00
	1.14

7.

1		38,218	8.9487%	
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	911101161029817358
	17
	38,218.00
	2000 3 24
	2000 3 24

2000 2

2000 2 28

[2000] 10168415

2000 3 4

2000 3 2

43.52

26.58

2000 3 7

2000 11

2000 3 7

[2000]080

2000 3 7

70.10

2000 3 24

			%
1		43.52	62.08
2		26.58	37.92
		70.10	100.00

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2003 4 2

[2003]072

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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		5.00	7.13
3		5.00	7.13
4		4.02	5.73
		70.10	100.00

2022 3 18

2003 8

2003 8 3

56.08

2003 8 3

56.08

80.00%

2003 8 12

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

2003 10

2003 10 13

56.08

2003 10 13

56.08

2003 10 21

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

2004 6

2004 5 30

70.10

1,000.00

743.92

55.98

65.00

65.00

2004 6 1

743.92

55.98

65.00

65.00

2004 6 3

			%
1		800.00	80.00
2		70.00	7.00
3		70.00	7.00
4		60.00	6.00
		1,000.00	100.00

1

2

[2022]22475

70.10

1,000.00

2006 6

2006 6 26

70

70

60

70

70

60

2007 1 15

			%
1		1,000.00	100.00
		1,000.00	100.00

2007 5

2007 2 5

[2007] 04

2006 12 31

4,986.40

2007 5 28

2,999

2007 5 30
2007 049
20072 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 1482 Tm[(4,986.40)] TJETBT/F60518.0 1

2009 4

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

2010 3

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

2010 9

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		1,614.85	35.00
3		179.94	3.90
4		179.94	3.90
5		179.94	3.90
6		179.94	3.90
		4,613.85	100.00

2011 1

2010 12 16

50

2010 12 16

50

2011 1 20

			%
1		2,229.24	48.32
2		1,614.85	35.00
3		179.94	3.90
4		179.94	3.90
5		179.94	3.90
6		179.94	3.90
7		50.00	1.08
		4,613.85	100.00

2011 3

2010 12 23

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		1,614.85	25.58
3		820.80	13.00

			%
4		285.71	4.53
5		271.43	4.30
6		179.94	2.85
7		179.94	2.85
8		179.94	2.85
9		179.94	2.85
10		179.20	2.84
11	TCL	142.86	2.26
12		50.00	0.79
		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

2024 6 3

2012 2

2012 2 28

452.349

179.94

96.891

2012 2 28

452.349

179.940

96.891

2012 7 4

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

			%
		6,313.85	100.00

2012 12

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

2016 4

2016 4 18

4,000

2022 4 8

[2022]22475 7,400 11,400

2016 4 25

			%
1		4,000.00	35.09
2		3,228.84	28.32
3		1,680.00	14.74
4		820.80	7.20
5		390.15	3.42
6		276.83	2.43
7		271.43	2.38
8		179.94	1.58
9		179.94	1.58
10		179.20	1.57
11	TCL	142.86	1.25
12		50.00	0.44
		11,400.00	100.00

2016 5

2016 1 24

3,228.8448

2.5

2016 4 19

450

2016 4 18

3,228.8448

450

2016 5 9

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

3,228.8448

2.5 2019 9

20,268.6 4,731.4 2.5

2017 6

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		7,746.70	67.95

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

2012 12

7,400

3.8

6.2

6.3

2016 5
3,228.8448

4,000 2016 5

3,228.8448

7.74

6.2 6.3



2017 03 4205 2016 0116

2016 0116 4228

44,259,702

2017 03 4792

2017 3 21

292.6189

53.5711

150

2020 5

2020 4

808.81000

2020 4

100.00000

2020 3

50.00000

2020 4

682.77310

2020 4

475.00110

2020 4 10

808.81

100

50

682.7731

475.0011

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

2020 5

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

820.8

2020 5 25

			%
1		10,684.09	93.72

2020 11

2020 7 16

1,140

2020 9 18

1,140

2020 9 18

1,140

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

2021 10

2021 10 16

1.41014%

176.831

2021 10 16

176.831

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

2021 12

2021 12 6

2021 12 6

2021 10 31

2021 12 6

2021 12 24

			%
1		331,225,800	88.05
2		34,200,000	9.09
3		5,398,200	1.43
4		5,376,000	1.43
		376,200,000	100.00

2022 2

2022 2 18

2022

472.5

38,092.50

[2022]15352

2022 2 25

			%
1		331,225,800	86.95
2		34,200,000	8.98
3		5,398,200	1.42
4		5,376,000	1.42
5		1,000,000	0.26
6		1,000,000	0.26
7		750,000	0.20
8		650,000	0.17
9		500,000	0.13
10		450,000	0.12

			%
11		375,000	0.10
		380,925,000	100.00

2022 7

2022 3 18

2022

<

>

1		1,255,000	1,005.255	
		1,255,000	1,005.255	-

2022 7 29

[2022]1802

1,255,000

[2022]38857

2022 8 31

			%
1		331,225,800	86.95
2		34,200,000	8.98
3		5,398,200	1.41
4		5,376,000	1.41
5		1,255,000	0.33
6		1,000,000	0.26

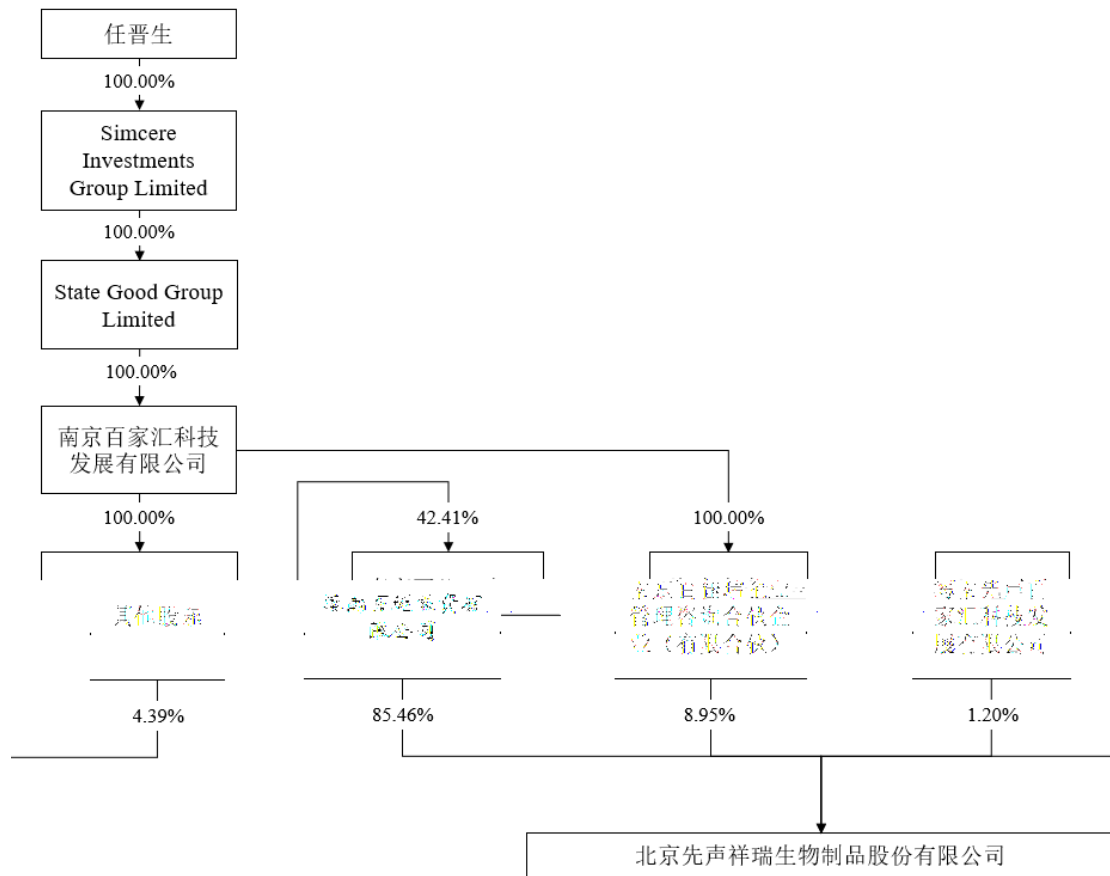
			%
7		1,000,000	0.26
8		750,000	0.20
9		650,000	0.17
10		500,000	0.13
11		450,000	0.12
12		375,000	0.10
		382,180,000	100.00

2025 10 20

2025 10 20

			%
1		326,621,000	85.46
2		34,200,000	8.95
3		5,364,987	1.40
4		4,604,800	1.20
5		4,474,470	1.17
6	-	1,244,354	0.33
7		497,374	0.13
8		298,704	0.08
9		186,877	0.05
10		125,500	0.03
		377,618,066.00	98.80

.,.1 =



1

5

3

2

2



3

4

30%

50%

5

30%

50%

1

2

3

	91310115MACJMR149H
	118 1 4 406
	2023 5 22

	91320102MACGLD1XXY
	699-18 5
	2023 5 15

	91110116061282419H
	17 5 012
	2013 1 6

2025 7 31

	7,052.50	5.53%
	16,535.30	12.96%
	219.67	0.17%
	248.32	0.19%
	13,305.81	10.43%
	2,706.25	2.12%
	64,546.77	50.59%
	104,614.63	82.00%
	12,013.90	9.42%
	7,034.34	5.51%
	258.97	0.20%
	95.98	0.08%
	223.30	0.18%
	3,324.04	2.61%
	17.49	0.01%
	22,968.00	18.00%
	127,582.63	100.00%

	2025 7 31	2024 12 31	2023 12 31
	8,817.16	9,400.39	10,002.46
	3,078.95	3,351.78	3,586.69
	75.50	84.59	99.00
	42.28	49.36	44.41
	12,013.90	12,886.11	13,732.56

1

6

			m ²	m ²		
1	2024 0006107	1 101 17	25,542.93	940.94	2052.08.27	
2	2024 0000354	1 01 17 5	25,542.85	2,009.63	2052.08.27	
3	2024 0000284	-1 2 01 17 4		9,114.52	2052.08.27	
4	2024 0000356	1 01 17 1		2,009.63	2052.08.27	
5	2024 0000355	1 02 17 3		2,840.49	2052.08.27	
6	2024 0000350	1 01 17 2		1,469.88	2052.08.27	

1-6

2024

0006107

2024

0006107

2

1

2

4 100

			m ²		
1		5 699-18 422-2 426 4	199.35	2025.01.01- 2027.12.31	
2		6 2 203 204	220	2025.11.09- 2026.11.09	
3		6 2	220	2025.07.01- 2026.06.30	

				m ²		
			206 302			
4			2	293.85	2025.07.01- 2026.06.30	

1000

1000 1

1

2

3

3

1

2025 7 31

13

9

4

2

2025 7 31

37

3

2025 7 31

4

2025 7 31

2

4

1

1	GS202211000038		2022.10.18-2025.10.17

2025 10 28

2025

10

2025 11 11

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 2017 6840	6840 2023.12.13- 2028.12.12
2	20180106		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
5	S10960020			50IU/ml.2ml/	2021.06.04- 2026.06.03
6	S20110002		A C	0.5ml	2022.08.01- 2027.07.31

6

					/
1	20253400362				2025.02.11- 2030.02.10

7

1	SYXK 2022-0026				2022.06.13- 2027.06.13

8

1	JY31116042072895				2023.11.07- 2028.08.20

9

1	1115360004			2022.01.20

10

1	- 0294	-2018- sanroadbio.com		2023.12.06- 2028.12.05

11

1	114			2024.11.22-2029.11.21

12

1	911101161029817358002V			2024.08.12- 2029.08.11

13

1		20250324		2025.08.07-2026.06.02
2		20250323		2025.08.05-2027.08.04
3		20240307		2024.08.22-2026.08.18

14

1	001	[2022]	BSL-2	2022.01.29

2025 7 31

		1,118.21	4.37%

	491.44	1.92%
	485.09	1.89%
	368.69	1.44%
	22,824.13	89.12%
	14.74	0.06%
	25,302.30	98.79%
	308.99	1.21%
	308.99	1.21%
	25,611.29	100.00%

2025 7 31

	2025 7 31	2024 12 31	2023 12 31
	127,582.63	127,557.80	117,000.45
	25,611.29	31,201.64	32,973.33
	101,971.34	96,356.16	84,027.12
	101,971.34	96,356.16	84,027.12

	2025 1-7	2024	2023
	22,762.09	58,234.95	65,289.15
	6,626.81	20,693.22	23,279.46
	6,702.47	20,822.02	23,268.74
	5,967.95	18,013.61	21,042.53
	5,967.95	18,013.61	21,042.53

	2025 1-7	2024	2023
	9,325.80	17,949.24	21,085.01
	-8,170.46	-23,568.66	-23,628.03
	-	-3,842.09	-18.84
	1,155.34	-9,461.51	-2,561.86

	2025 7 31	2024 12 31	2023 12 31
%	20.07	24.46	28.18
	4.13	3.31	2.78
	4.03	3.23	2.74

$$\begin{aligned}
 1 &= / \\
 2 &= - / \\
 3 &= / \times 100\%
 \end{aligned}$$

1

C27

GB/T 4754 2017

C2761

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1			2025 9	
2			2024 4	
3			2019 12	

4			2019 12	

2

1	2024		2025 1	
2	2020		2020 7	
3	2020		2020 7	
4			2018 11	

3

1	2025		2025 3	
2	2025		2025 3	
3	2024- 2030		2024 11	2030
4			2022 1	2025 2035
5	2021		2021 9	PPD
6	2020		2020 10	
7			2019 2	
8	2017		2017 7	
9			2016 12	

				2018

1

TB-PPD BCG-PPD IGRA

20

- - - -

-

TB-PPD BCG-PPD

TB-PPD

2

TB-PPD


BCG-PPD




®

1

TB-PPD BCG-PPD

IGRA AC

		TB-PPD	50IU/ml 1ml/ 20IU/ml 1ml/	•	

		BCG-PPD	50IU/ml 1ml/	•	
		AC	0.5ml/	• A C	
		IGRA	28 /	• T	
			12 /		

IGRA 2025 2


IGRA

2

®

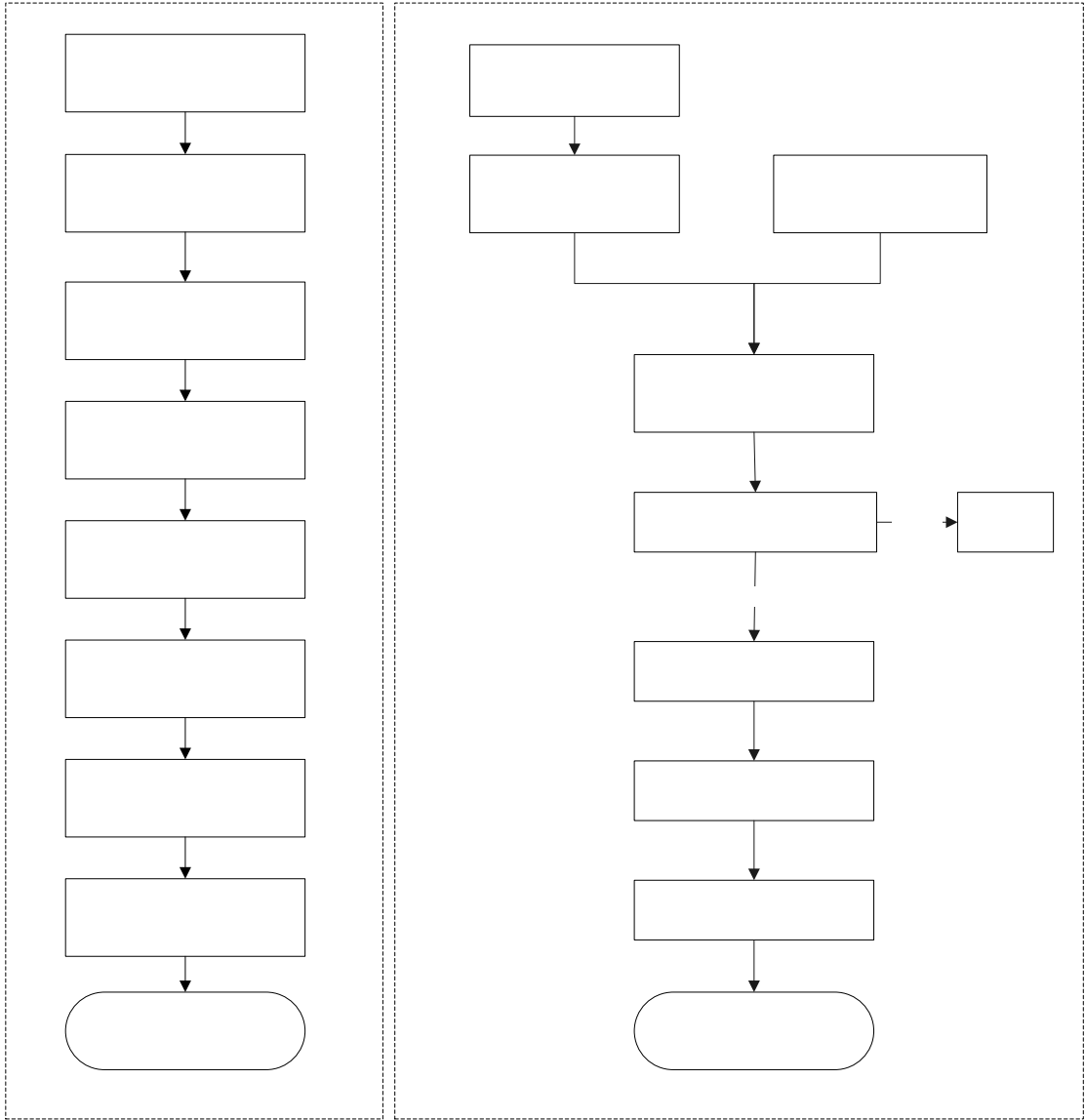
® 2024

®

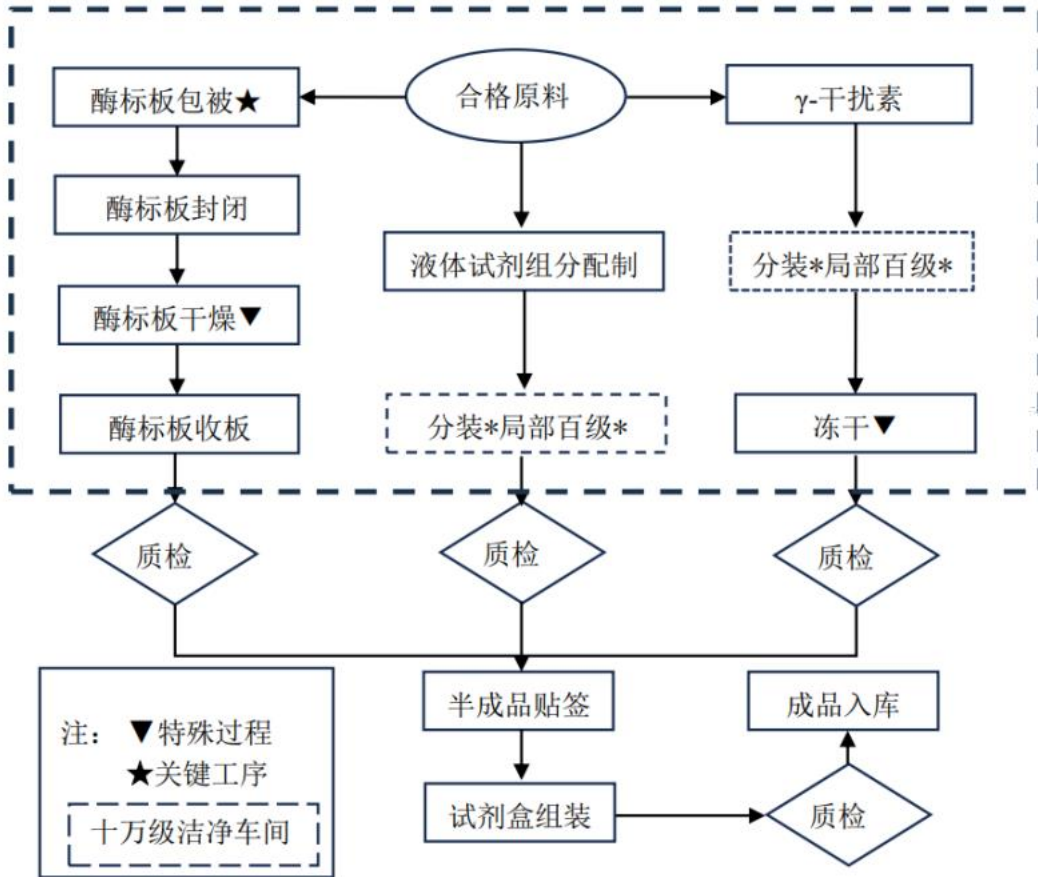
		®	0.1g/	•	18	
--	--	---	-------	---	----	---

1 TB-PPD BCG-PPD

TB-PPD BCG-PPD



2 IGRA



1

GMP

2

GMP



3

2024

1

2

4

IND
BLA

I II III

5

6

1

	2025	1-7	2024		2023	
	19,016.63	83.55%	55,010.39	94.46%	65,289.07	100.00%
TB-PPD 50IU/ml.1ml/	15,782.31	69.34%	46,279.89	79.47%	55,739.33	85.37%

	2025 1-7		2024		2023	
TB-PPD 20IU/ml.1ml/	1,951.95	8.58%	6,404.93	11.00%	6,909.40	10.58%
BCG-PPD 50IU/ml.1ml/	1,280.20	5.62%	2,273.62	3.90%	2,514.35	3.85%
	2.17	0.01%	51.94	0.09%	125.99	0.19%
	3,745.45	16.45%	3,224.56	5.54%	0.08	0.00%
	22,762.09	100.00%	58,234.95	100.00%	65,289.15	100.00%

TB-PPD 2024

2025 1-7

8-10

1-7

2024

2024

®

2023 2024

IGRA

2025 2

IGRA

2

TB-PPD

BCG-PPD

	2025 1-7	2024	2023
	583.33	1,000.00	1,000.00
	395.38	738.07	804.41
TB-PPD 50IU/ml.1ml/	257.25	439.95	522.92
TB-PPD 20IU/ml.1ml/	47.86	206.95	143.74
BCG-PPD 50IU/ml.1ml/	90.27	91.17	137.76
	67.78%	73.81%	80.44%

	229.47	647.56	748.24
TB-PPD 50IU/ml.1ml/	141.36	400.14	471.88
TB-PPD 20IU/ml.1ml/	34.09	135.80	166.37
BCG-PPD 50IU/ml.1ml/	54.03	111.62	109.99
	58.04%	87.74%	93.02%

= / 100% = / 100%

IGRA 2025

2025

8-10

3

2025 1- 7	1		TB 50/TB 20/BCG-PPD	4,966.47	21.82%
	2			3,745.45	16.45%
	3		TB 50/TB 20/BCG-PPD	2,224.46	9.77%
	4		TB 50/TB 20/BCG-PPD	1,042.20	4.58%
	5		TB 50/TB 20	742.95	3.26%
				12,721.53	55.89%
2024	1		TB 50/TB 20/BCG-PPD	14,837.16	25.48%
	2		TB 50/TB 20/BCG-PPD	4,983.79	8.56%
	3			3,224.56	5.54%
	4		TB 50/TB 20/BCG-PPD	2,991.84	5.14%
	5		TB 50/TB 20	1,935.05	3.32%
				27,972.40	48.03%
2023	1		TB 50/TB 20/BCG-PPD	16,934.04	25.94%
	2		TB 50/TB 20/BCG-PPD	3,728.66	5.71%

	3		TB 50/TB 20/BCG-PPD	3,719.39	5.70%
	4		TB 50/BCG-PPD	2,570.73	3.94%
	5		TB 50/TB 20/BCG-PPD	2,428.71	3.72%
				29,381.52	45.00%

50%

5%

1

	2025 1-7		2024		2023	
	148.85	23.57%	107.65	6.69%	160.40	10.48%
Hartley	13.85	2.19%	28.24	1.76%	35.72	2.33%
rpoB	7.75	1.23%	46.40	2.88%	-	
	4.38	0.69%	6.98	0.43%	28.33	1.85%
	1.44	0.23%	2.88	0.18%	1.44	0.09%
	-		7.10	0.44%	7.89	0.52%
	101.03	27.91%	272.92	12.39%	233.78	15.27%

2

		2025	1-7	2024		2023
2ml	/	0.14	-0.07%	0.15	-0.06%	0.16
	/	0.25	0%	0.25	0%	0.25
Hartley	/	223.71	-5.83%	236.76	5.86%	222.89
	/	7,300.00	-19.46%	8,720.50	-13.27%	9,877.78
rpoB	/	15,500.00	-3.23%	16,000.00	-	-
	/	-	-	1.29	57.36%	0.55
	/	0.06	-16.67%	0.07	0.00%	0.07

2024

2023

3

2025 1-7	1			142.56	22.57%
	2			71.59	11.33%
	3			34.71	5.50%
	4			32.60	5.16%
	5			20.93	3.31%
					302.39
2024	1			195.00	12.12%
	2			88.60	5.51%
	3			47.36	2.94%
	4			43.69	2.72%
	5			39.16	2.43%

				413.81	25.72%
2023	1			160.04	9.31%
	2			65.32	4.68%
	3			39.74	2.27%
	4			37.69	2.13%
	5			37.49	1.37%
				302.39	19.75%

50%

5%

4

		2025	1-7	2024	2023
	/		294.89	395.31	397.82
			234.00	326.23	327.84
	/		0.79	0.83	0.82
	/		2.91	3.73	3.69
			26.17	33.58	33.23
	/		9.00	9.00	9.00
	/		0.06	0.12	0.12
			27.31	48.55	47.64
	/		413.00	413.00	413.00

TB-PPD

28.50

30.40

0.00

0.04%

0.05%

0.00%

1

2

EHS

EHS

1

TB-PPD

TB-PPD

BCG-PPD

--	--	--	--	--	--

1	TB-PPD		TB-PPD		PPD 201811007762.9
2	BCG-PPD		BCG-PPD		BCG-PPD 201811529499.X
3			ESAT-6 Xs02	CFP-10 III	/ 202210570909.5 201810036527.8 B 201410342886.8

2

4

		/		
		20	1 PCC	Xs03 Pre-IND Xs02 III
		6	1 2	IVD IGRA
		10	1	Xs03

		/			
			1	Xs02	IND
			2	CDE	

3

2025 7

46

16.67%

4

	2025 7 31	2024 12 31	2023 12 31
	2,033.92	3,851.89	3,316.04
	22,762.09	58,234.95	65,289.15
	8.94%	6.61%	5.08%

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1			2023 0105 80876		1. 2023 3 13 2. 1 3. 1 13 4.	- 1 2023 3

2023 3

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2022 11 30 16
[2022]31 16
2023 1 1

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17

2023 10 25 17
[2023]21 17 2024 1 1
2024 1 1 17 17

2024 3 2024
2024 12 6 18

2

1



1	2023	1	1				
				44,160,400.00	2023	2024	
				25,000,000.00		30,839,600.00	
				2023	1	1	
65,661,200.00					100%	2023	
2024					2023	1	1
2	2023	1	1				
				-	1	1	
				5,000.00			
	2023	1	1	50,000,000.00			
3							
2023	1	1				7,199,234.61	
							148,452.17



6

mRNA

15

2023

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12

2025 9 10

2025

2025 8 26

mRNA

100%

[2025] 399

[2025] 358

8,318.38

8,116.79

mRNA



70%

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5,000

70%



2025 0554

2025 7 31

mRNA

271,500.00

169,528.66

166.25%

mRNA

267,400.00

165,428.66

162.23%

2025 7

31

mRNA

267,400.00

2025 7 31

mRNA

mRNA



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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

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$$\frac{V_1}{X_1} = \frac{V_2}{X_2}$$
$$V_1 = \frac{V_2}{X_2} \times X_1 = \frac{P_2}{X_2} \times X_1$$

$\frac{V}{X}$

V1

V2

X

P2

V2

V2

2

3

4

TB-PPD BCG-PPD IGRA

2

1

70%

2024

30%

80%

ST

ST

301207.SZ		2022-02-18	H1N1 ACYW135 A C Vero
000661.SZ		1996-12-18	
300841.SZ		2020-06-16	ACYW135

688687.SH		2021-02-08	-2

2

= _____

P/E

P/B

EV/EBIT

EV/EBITDA

EV/S

= _____ / _____

= _____ / _____

= _____

= _____ / _____

	P/E PEG P/FCFE	EV/EBITDA EV/EBIT EV/FCFF
	P/B Tobin Q	EV/TBVIC
	P/S	EV/S
	P/	EV/ EV/ EV/ EV/ EV/

EV/EBITDA /

EV/EBITDA

EBITDA

EV/EBITDA

	A	1,076,710.71	4,195,617.09	868,032.29	516,226.51
	B	33.18%	33.18%	33.18%	33.18%
	$C=A \times \frac{1}{B}$	719,500.00	2,803,500.00	580,000.00	344,900.00
	D	0.00	149,464.18	15,131.35	25,198.74
	E	0.00	299,511.03	0.00	4,751.52
	F	58,240.40	436,513.28	86,300.53	106,434.95
	$G=C \times \frac{D}{E \times F}$	661,259.60	2,815,961.93	508,830.82	268,415.31
	H	370,745.77	344,942.08	37,916.48	21,255.28

EV	I=G H	290,513.83	2,471,019.86	470,914.34	247,160.03
EBITDA	J	31,351.89	447,089.94	65,890.26	21,196.34
EV/EBITDA	K=I÷J	9.27	5.53	7.15	11.66

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20

2

2025 6 30

3

2024

4

3

		2025/7/31	2025/7/31	2025/7/31	2025/7/31	2025/7/31
		100.0	100.0	100.0	100.0	100.0
		100.0	100.0	100.0	100.0	100.0
		6.09%	37.00%	4.48%	5.13%	17.05%
		100.0	105.0	100.0	100.0	103.0
		58,234.9	112,781.2	1,346,562.7	143,187.7	123,029.7
		100.0	101.0	105.0	102.0	101.0
		0.20	0.14	0.19	0.11	0.28
		100.0	104.0	101.0	105.0	95.0
		1.4	0.6	0.4	0.5	1.4
		100.0	96.0	95.0	96.0	100.0
		55.2%	17.3%	38.7%	63.6%	15.4%

		100.0	96.0	98.0	101.0	95.0
		6.6%	14.4%	16.1%	9.2%	11.2%
		100.0	104.0	105.0	101.0	102.0

/ 100%
100% 100%

5

5

5

5

EV/EBITDA	9.27	5.53	7.15	11.66
	100/100	100/100	100/100	100/100
	100/100	100/100	100/100	100/100
	100/105	100/100	100/100	100/103
	100/101	100/105	100/102	100/101
	100/104	100/101	100/105	100/95
	100/96	100/95	100/96	100/100
	100/96	100/98	100/101	100/95
	100/104	100/105	100/101	100/102
EV/EBITDA	8.77	5.33	6.82	12.18
	25%	25%	25%	25%
EV/EBITDA	8.28			

4

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IPO

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ST

3

30

33.18%

6

EV/EBITDA

EV/EBITDA	A	8.28
EBITDA	B	22,232.57
EV	C A×B	184,085.70
	D	0.00
	E	0.00
	F	80,350.04
	G	7,052.50
	H C D E F G	271,500.00

3

EV/EBITDA

271,500.00

1

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

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

$(R_m - R_f)$

2

3

4

2

1

\	2023	2024	2025 1-7
	65,289.15	58,234.95	22,762.09
	65,289.07	55,010.39	19,016.63
TB-PPD 50IU1ml	55,727.12	46,279.89	16,091.30
TB-PPD 20IU1ml	6,921.61	6,404.93	1,951.95
BCG-PPD 50IU1ml	2,514.35	2,273.62	1,280.20
IGRA	97.52	21.58	2.17
TB-PPD	28.47	30.36	
			-308.99
	0.08	3,224.56	3,745.45

- - -

- -

TB 50 TB 20 BCG-PPD

IGRA

2025

Xs02

IVD

Xi02

Xi03

Xi04

TB-PPD BCG-PPD			TB-PPD		/
IGRA Xi01					
Xs02					/
Xi02				PCR	/

2

Xi03			40	PCR	
Xi04			40	PCR	

A PPD

a.

1980 WHO

PPD

TB-PPD 80-1

H37RV

1984 TB-PPD 80-1

TB-PPD

TB-PPD 2013

2018

BCG-PPD 2014

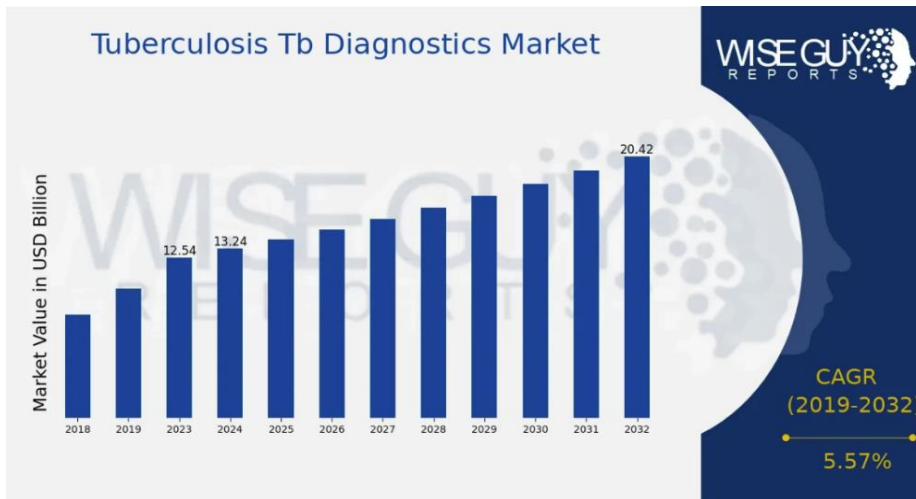
80%

BCG-PPD

BCG-PPD

b.

WiseGuy Reports 2024
132.4 2032 204.2 5.57%



WiseGuy Reports

B. IGRA

2025

IGRA

2025

C.

PPD

D.

Xs02

a.

Xs02 TB-PPD

TB-PPD

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Xs02 2024

2025

III

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Xs02

85%

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Xs02

PPD

E. IVD

a.

Xi01

Xi02

PCR-

Xpert MTB/RIF

LOD 10



PCR

PCR

Xi03

PCR

40%

PCR

Xi04

PCR

20%

Xi04

Xi04 VS

15/15vs

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b.IVD

IGRA

Xi01

2018

12

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2025

IVD

Xi02

Xi03

Xi04

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Xi02

Xi03

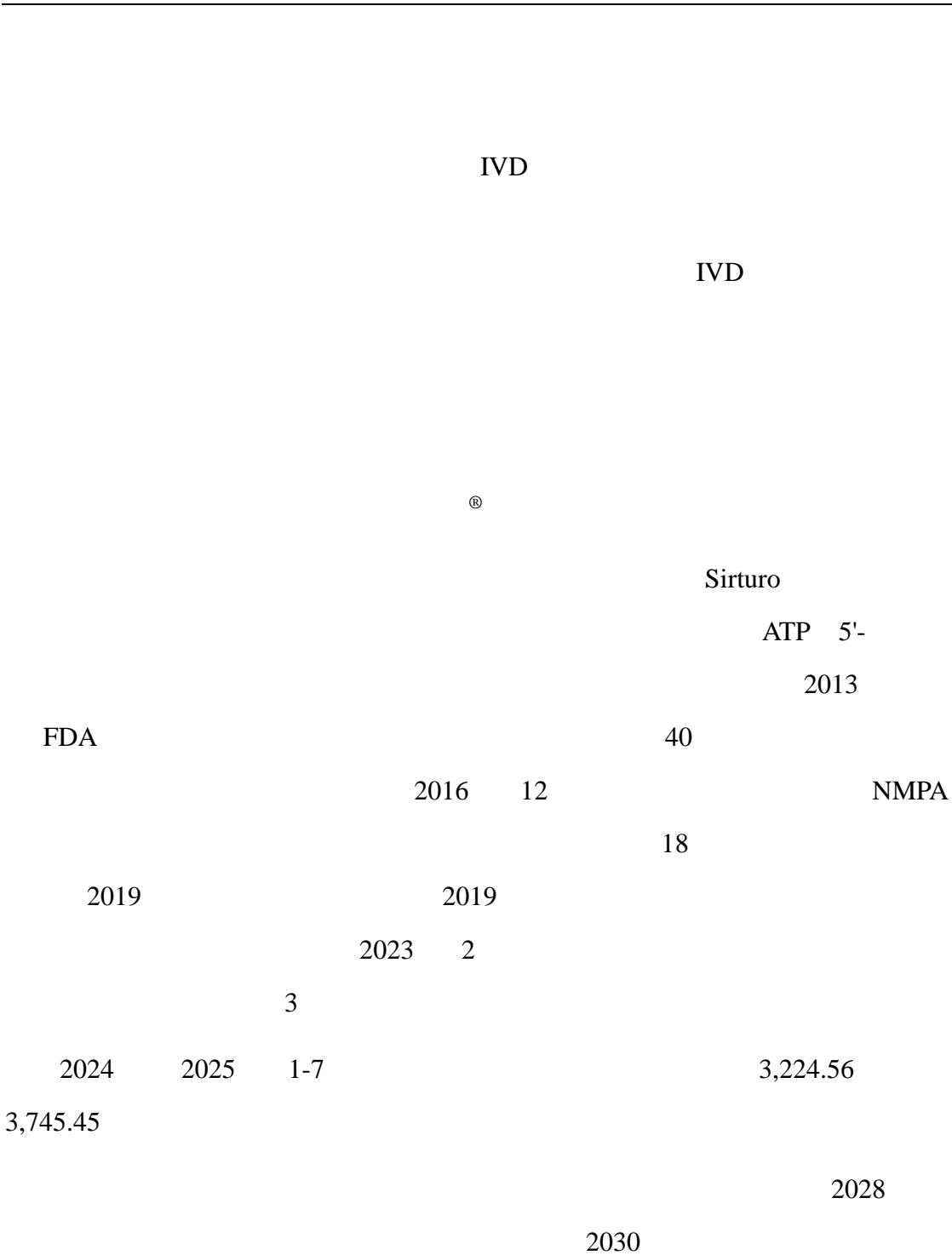
Xi04

2026

2027

c. IVD

IVD



\	2025	2026	2027	2028	2029	2030
	59,331.54	62,802.03	69,532.70	70,813.73	71,846.73	71,961.73
	52,831.54	55,302.03	61,032.70	66,563.73	69,721.73	71,961.73
TB-PPD 50IU1ml	45,533.65	46,899.66	48,306.65	49,272.78	50,258.24	51,263.40

\	2025	2026	2027	2028	2029	2030
TB-PPD 20IU1ml	4,896.70	5,043.60	5,194.91	5,298.81	5,404.78	5,512.88
BCG-PPD 50IU1ml	2,652.01	2,731.57	2,813.51	2,869.78	2,927.18	2,985.72
IGRA	2.17	0.00	0.00	0.00	0.00	0.00
Xs02	0.00	0.00	2,720.00	5,997.60	7,183.79	7,680.13
IGRA Xi01	56.00	470.40	1,152.48	1,505.91	1,844.74	1,988.63
Xi02	0.00	78.40	384.16	752.95	922.37	1,084.70
Xi03	0.00	78.40	384.16	564.72	737.89	903.92
Xi04	0.00	0.00	76.83	301.18	442.74	542.35
	-308.99	0.00	0.00	0.00	0.00	0.00
	6,500.00	7,500.00	8,500.00	4,250.00	2,125.00	0.00

2

TB-PPD

2023 2024

2025 1-7

2023

2024

IGRA

\	2025	2026	2027	2028	2029	2030
	5,941.99	7,338.43	9,111.89	7,267.04	6,445.70	5,576.43
	185.28	287.13	540.23	760.95	928.28	1,053.60
	1,222.90	1,774.08	1,903.88	2,027.84	2,129.23	2,235.69
	1,083.10	1,296.44	2,156.22	2,222.47	2,260.30	2,287.14
	0.69	0.00	0.00	0.00	0.00	0.00
	3,450.01	3,980.78	4,511.56	2,255.78	1,127.89	0.00

3

5%

13% 6% 3%

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1.2%

1.5 /

\	2025	2026	2027	2028	2029	2030
	385.30	397.26	434.36	434.69	438.10	436.29
	102.77	107.90	124.80	124.65	126.10	125.17
	102.77	107.90	124.80	124.65	126.10	125.17
	146.82	146.82	146.82	146.82	146.82	146.82
	3.83	3.83	3.83	3.83	3.83	3.83
	29.11	30.81	34.11	34.74	35.25	35.30

4

\	2023	2024	2025 1-7
	33,254.66	27,655.09	9,785.27
	1,482.34	1,348.97	906.64
	1.56	2.41	2.15
	31,257.58	25,808.28	8,638.29
	78.37	18.73	0.00
	434.82	476.69	238.19

2024

\	2025	2026	2027	2028	2029	2030
	27,055.18	28,558.26	31,543.76	34,372.03	36,100.56	37,320.28
	1,719.62	2,035.80	2,301.60	2,502.70	2,718.00	2,854.50
	4.21	4.96	4.96	4.96	4.96	4.96
	24,830.83	25,991.95	28,685.37	31,284.95	32,769.21	33,822.01
	0.00	0.00	0.00	0.00	0.00	0.00
	500.52	525.55	551.83	579.42	608.39	638.81

5

\	2023	2024	2025 1-7
	3,127.56	2,852.98	1,581.03
-	928.25	931.40	537.71
	167.75	378.91	208.14
	39.47	47.14	37.92
	1,074.37	498.31	
	403.52	464.55	446.66
-	86.11	126.25	45.57
	428.09	406.42	305.03

2026

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2023

-2024

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2026

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2024

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\	2025	2026	2027	2028	2029	2030
	2,318.48	2,093.48	2,178.38	2,267.78	2,361.45	2,789.79
-	943.11	1,100.40	1,155.30	1,213.20	1,273.80	1,337.40
	371.91	393.04	393.04	393.04	393.04	723.04
	49.49	51.96	54.56	57.29	60.15	63.16
	0.00	0.00	0.00	0.00	0.00	0.00
	481.66	100.00	105.00	110.25	115.76	121.55

2025

2024

\	2025	2026	2027	2028	2029	2030
	4,528.00	3,453.51	5,596.61	5,391.41	5,094.18	5,229.81
	854.32	1,147.44	1,491.88	1,867.44	1,961.06	2,059.02
	548.29	575.71	604.50	634.73	666.47	699.79
	774.36	833.66	833.66	833.66	833.66	833.66
	2,279.48	821.57	2,587.68	1,972.75	1,546.02	1,546.02
	0.00	0.00	0.00	0.00	0.00	0.00
	71.55	75.13	78.89	82.83	86.97	91.32

7

\	2023	2024	2025 1-7
	-354.38	-1,002.06	-596.61
	-357.36	-1,004.39	-596.66
	1.08	0.38	0.00
	0.00	0.00	0.00
	1.90	1.95	0.05

\	2025	2026	2027	2028	2029	2030
	-596.61	0.00	0.00	0.00	0.00	0.00
	-596.66	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00

8

\	2023	2024	2025 1-7
	176.83	4.93	4.84

9

\	2023	2024	2025 1-7
	779.08	0.00	0.00

10

11

12

\	2023	2024	2025 1-7
	-420.12	0.50	143.66

13

\	2023	2024	2025 1-7
	-4.77	-33.66	-29.23

14

15

\	2023	2024	2025 1-7
	29.65	129.96	80.73

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16

\	2023	2024	2025 1-7
	40.37	1.17	5.08

17

15%

[2016]32

A

2023 7

100%

\	2025	2026	2027	2028	2029	2030
	2,375.69	2,680.12	2,348.14	2,437.67	2,526.51	2,388.64

18

	10-20	0%	5.00%-10.00%
	3-20	0%	5.00%-33.33%
	5	0%	20.00%
	3-10	0%	10.00%-33.33%

	50	0%	2.00%
	5-10	0%	10.00%-20.00%
	10	0%	10.00%

	3	0%	33.33%

\	2025	8-12	2026	2027	2028	2029	2030
		777.36	1,865.67	2,656.81	2,656.81	2,656.81	2,986.81

A

	PPD		BMI			
	2026	-2028	3,000.00			
	Xs03		GMP			
	2027	-2030	3,600.00		Xs03	
		PPD		2025	8-12	
231.00		PPD				
BMI		2026	-2027	470.00		-
-		Xs02				

	2025	8-12	2026	2027	2028	2029	2030
			1,000.00	1,600.00	400.00		
				180.00	2,000.00	710.00	710.00
PPD		231.00					
BMI			210.00	260.00			
		231.00	1,210.00	2,040.00	2,400.00	710.00	710.00

B

Xs02

	2025	8-12	2026	2027	2028	2029	2030
XS02		969.63	1,598.41	-	-	-	-
		969.63	1,598.41				

\	2025	8-12	2026	2027	2028	2029	2030
	1,611.15		3,793.65	3,446.66	3,806.66	2,116.66	3,430.41

20

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\	2025	8-12	2026	2027	2028	2029	2030
		2,419.83	335.98	935.81	528.03	316.73	194.58

3

\	2025	8-12	2026	2027	2028	2029	2030
		36,569.45	62,802.03	69,532.70	70,813.73	71,846.73	71,961.73
		2,741.56	7,338.43	9,111.89	7,267.04	6,445.70	5,576.43
		134.79	397.26	434.36	434.69	438.10	436.29
		17,269.91	28,558.26	31,543.76	34,372.03	36,100.56	37,320.28
		737.45	2,093.48	2,178.38	2,267.78	2,361.45	2,789.79
		2,494.08	3,453.51	5,596.61	5,391.41	5,094.18	5,229.81
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00

\	2025	8-12	2026	2027	2028	2029	2030
		0.00	0.00	0.00	0.00	0.00	0.00
		13,191.66	20,961.09	20,667.70	21,080.78	21,406.74	20,609.13
		0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
		13,191.66	20,961.09	20,667.70	21,080.78	21,406.74	20,609.13
		1,641.17	2,680.12	2,348.14	2,437.67	2,526.51	2,388.64
		11,550.49	18,280.97	18,319.56	18,643.11	18,880.23	18,220.49
		0.00	0.00	0.00	0.00	0.00	0.00
		777.36	1,865.67	2,656.81	2,656.81	2,656.81	2,986.81
		1,611.45	3,793.65	3,446.66	3,806.66	2,116.66	3,430.41
		2,419.83	335.60	935.81	528.03	316.73	194.58
		8,296.87	16,017.39	16,593.90	16,965.23	19,103.65	17,582.31

4

1

WACC

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

CAPM

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

2 Rf

1.70%

3 Rm Rf

300

6.06%

4 D/E

3 ST

44

D/E 6.3%

5

β_L

U

U

L

$$\beta_L = \beta_U \times \left[1 + (1 - T) \times \frac{D}{E} \right]$$

U 0.9736

L 1.026

6

10

1%

1%

1%

3%

7 Re

Re Rf Rf)
1.70% 1.026×6.06% 3%

10.9%

8 Rd

5 LPR 3.50%

9 WACC

WACC Rd (1 T) D/(D E) Re E/(D E)
3.50% (1 15%) 5.9% 10.9% 94.1%
10.4%

4

Gordon Growth

Model

g 0%

5

182,280.48

\	2025	8-12	2026	2027	2028	2029	2030	
		8,296.87	16,017.01	16,593.90	16,965.23	19,103.65	17,582.31	18,486.89
		10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
		2.5	11.0	23.0	35.0	47.0	59.0	
		0.9796	0.9133	0.8273	0.7494	0.6788	0.6149	5.9125
		8,127.61	14,628.34	13,728.13	12,713.74	12,967.56	10,811.36	109,303.74
		182,280.48						

6

1

2.19

2

mRNA

13,267.34

3

64,528.79

4

3,324.04

5

17.49

6

489.76

7

300.05

		2.19	2.19	
-	mRNA	13,267.34	13,267.34	
		64,528.79	64,528.79	
		3,324.04	3,324.04	
		17.49	17.49	

		2.19	2.19	
		81,139.84	81,139.84	

-		489.76	489.76	
-		300.05	300.05	
		789.80	789.80	

80,350.04

7

7,052.50

1

4,743.12

8

9

182,280.48 4,743.12 80,350.04

267,373.64

267,373.64 0.00

267,400.00

1

267,400.00

165,428.66

162.23%

2

271,500.00

169,528.66

166.25%

3

267,400.00

271,500.00

4,100.00



267,400.00

267,400.00

165,428.66

162.23%

1

2

3

4

70%



1

2

3

--	--	--	--

	-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%

1

		PE	PB
301207.SZ		55.51	1.93
000661.SZ		16.66	1.88
300841.SZ		25.25	2.93
688687.SH		42.27	3.26
		34.92	2.50
		33.76	2.43
		14.84	2.62

1 PE= 2025 7 31 / 2024
2 PB= 2025 7 31 / 2025 6 30
3 PE= 100% / 2024
PB= 100% / 2025 7 31

2

5 A

	37.1077%	86,300.00	20.94	18.10	5.06
	100%	41,180.00	37.45	19.95	7.20
	49%	898,100.00	16.59	10.89	3.10
	100%	319,800.00	19.93	21.33	5.34
	99.9779%	36,031.00	15.62	13.28	5.05
		267,400.00	14.84	14.82	2.62
			22.11	16.71	5.15
			19.93	18.10	5.06

PE =100% / 1 PE
=100% / PB=100%

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

2025 9 16

2025

191,090,000.00

191,090,000.00

- 1 1

5,000.00 5,000.00

1

2025 4 7

2025 4 14

3500060129007076722

1 4,321.43 1

全 (万合

5,000.00

31

1

2

3



4

70%

2025 11 13

(万合

1

1.1

267,526,000	70%
62.5311%	238,981,200
1.2049%	4,604,800
6.2641%	23,940,000

1.2

173,300.00

1.3

5

70% 121,310.00

121,310.00

15

30% 51,990.00

46,442.70

894.90

4,652.40

1.4

			%
1		267,526,000	70.0000
2		87,639,800	22.9316
3		0	0
4		10,260,000	2.6846
5		16,754,200	4.3839
		382,180,000	100.0000

1.5

2025 2026 2027

2

1

2

3

2

4

3

3.1

1

20

15

15

15

2

2025 9

18

7.1 1

20

3.2

3.3

3.4

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1

2

3

4

200

2025 9 18

5

6

200

7

20%

8

9

4

2025

19,109

5

5.1

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5.2

6

6.1

1

2

3

4

5

6

6.2

6.3

7

3

10

8

50%

9

9.1

9.2

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9.3

10

10.1

/

10.2

10.3

2026 6 30

15

10.4

11

2025 11 13

(万合

1

1.1

1.2

2025

2026

2027

1.3



2025	2026	2027		2025
			16,593.00	
mRNA		1,035.57	17,628.00	18,584.00
20,814.00			55,991.00	

2

2.1

4 30

9,468.00

2.2

1



85%

85%

5 15

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2

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85%

A ii

85%

100%

B iii

100%

A=

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B=

-

-

2.1 2

2.1 1

2.1 2

2028 5 15

77,500.00

2.3



3

50%

20%

50%

6

1

TB-PPD BCG-PPD IGRA

2024

2

3

4

773 2024 1 22

120

8

40

8

10%

4



70%



C27

9

9

1

70%

2

3

4

7 —

—

8 —

2025

7

8

2025

	2025 9 30		2024 12 31		2023 12 31	
	137.73	0.08%	427.35	0.23%	805.36	0.42%
	2,189.27	1.21%	2,517.08	1.38%	2,873.98	1.48%
	7,353.37	4.06%	7,353.37	4.03%	14,466.17	7.46%
	658.02	0.36%	1,201.54	0.66%	1,722.79	0.89%
	4,588.17	2.54%	4,692.69	2.57%	4,306.09	2.22%
	698.15	0.39%	89.44	0.05%	585.23	0.30%
	69,095.21	38.19%	71,526.98	39.25%	83,271.58	42.96%
	180,908.93	100.00%	182,242.14	100.00%	193,839.86	100.00%

193,839.86 182,242.14

180,908.93 2024 2023 11,597.72
5.98%

1

110,568.28 110,715.16

111,813.73 57.04% 60.75% 61.81%

56,502.35

57,427.34 61,765.09

29,029.18

31,613.84 28,100.23

14,966.65 9,733.88

9,449.24

8,827.70 8,945.09

8,330.35

2

83,271.58 71,526.98

69,095.21

42.96% 39.25% 38.19%

2

	2025 9 30	2024 12 31	2023 12 31
	-	-	-
	1,256.41	1,978.91	3,287.02
	124.82	159.06	77.78
	1,197.16	867.68	1,007.99
	69.31	359.38	968.51
	674.15	386.76	873.02
	3,686.37	3,892.05	3,910.72
	298.95	411.19	429.30
	131.15	65.01	83.81
	7,438.33	8,120.06	10,638.14
	-	-	-
	195.46	72.11	465.26
	68.14	68.14	79.02
	529.14	666.93	644.82
	1,419.86	1,456.61	1,549.69
	2,212.61	2,263.80	2,738.78
	9,650.95	10,383.85	13,376.92

13,376.92 10,383.85

9,650.95

79.53% 78.20% 77.07%

1

10,638.14 8,120.06

7,438.33 79.53% 78.20% 77.07%

3,287.02 1,978.91 1,256.41 2024

2

2,738.78 2,263.80

2,212.61 20.47% 21.80% 22.93%

1,549.69 1,456.61 1,419.86

3

	2025 9 30	2024 12 31	2023 12 31
%	5.33	5.70	6.90
	15.03	13.63	10.39
	13.91	12.53	9.56

1 ÷ ×100%

2 ÷

3 - ÷

6.90% 5.70% 5.33%

10.39 13.63 15.03

9.56 12.53 13.91

1

	2025 1-9	2024	2023
	25,224.34	37,022.69	46,155.46
	25,224.34	37,022.69	46,155.46
	26,317.84	38,612.60	41,643.38

	2025	1-9	2024	2023
	12,736.01		17,729.59	19,661.94
	802.92		1,067.33	1,178.65
	5,664.70		9,263.10	9,358.70
	5,643.93		8,430.93	8,961.88
	1,858.65		3,295.36	3,687.36
	-388.38		-1,173.71	-1,205.14
	14.97		29.70	65.36
	501.30		1,248.98	1,360.08
	92.56		1,432.99	-185.17
	388.62		478.77	361.95
	-16.79		-357.77	--
	110.44		--	--
	-401.67		-8,018.21	-1,626.77
	406.10		18.93	-1,193.20
	88.73		305.58	521.77
“_”	-408.72		-7,371.84	2,390.66
	56.89		62.90	84.96
	16.85		8.57	22.32
“_”	-368.68		-7,317.51	2,453.29
	261.62		103.14	187.09
“_”	-630.30		-7,420.64	2,266.20
	-713.48		-7,510.13	1,533.74
	-1,456.13		-9,747.21	879.30

46,155.46 37,022.69

25,224.34

1,533.74

-7,510.13

-713.48

2024

2

2023 2024 2025 1-9

	2025	1-9	2024	2023
		-0.01	-0.14	0.03
%		49.51	52.11	57.40
%		-2.50	-20.04	4.91

1 =

2 = -

3 =

0.03 / -0.14 / -0.01

/ 57.40% 52.11% 49.51% 4.91%

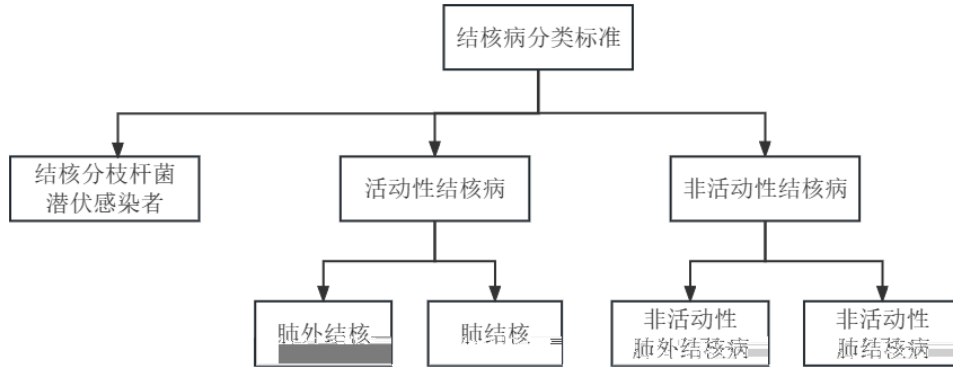
-20.04% -2.50% 2024

1

1

MTB

80% 90%



WS196 2017

200

WHO 2024

MTB 2/3

MTB

1/3

MTB

MTB

MTB

MTB

MTB

LTBI

MTB

ATB

LTBI

5%~10%

LTBI

ATB

ATB

209

A.

	TB-PPD	72	48-72	72%-88%	90%-95%	48-72	1 2 WHO 3 4 5 6 65	1 2 15 3 48-72
	EC	72	48-72	70%-84%	94%-99%	48-72	1 2 3	1 2 48-72 3 65 4
	IGRA	-		66%-85%	80%-100%	24-48	1 2 3 4 WHO 5	1 2 3 WHO

B.

				32%-97%	50%-100%	1-2		

			89%		2-8			
			73%	>99%				
			-	-	2-4			

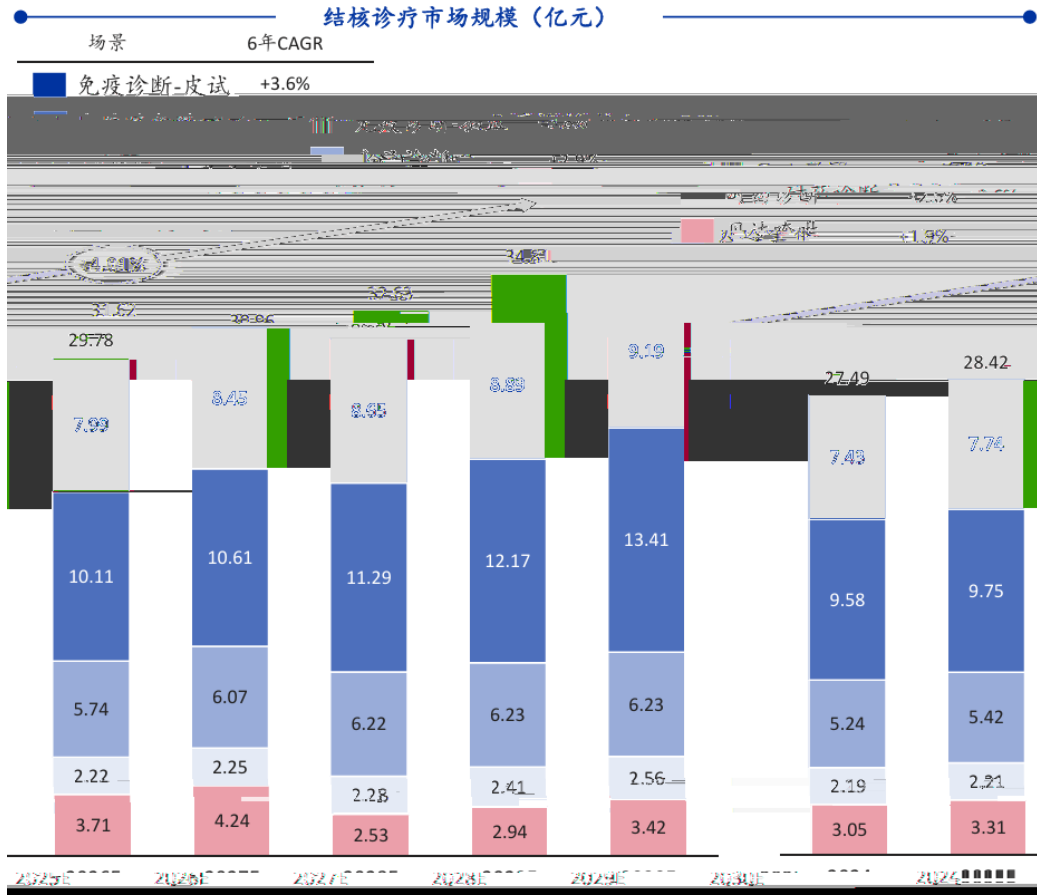
C.

	X CT	-	-	10		X CT	
		-	>90%	3-5			
		-	-	4			

2024 28

2030 35 2024-2030 4.01%

2024 -2030



2

IMD

Nm

20%

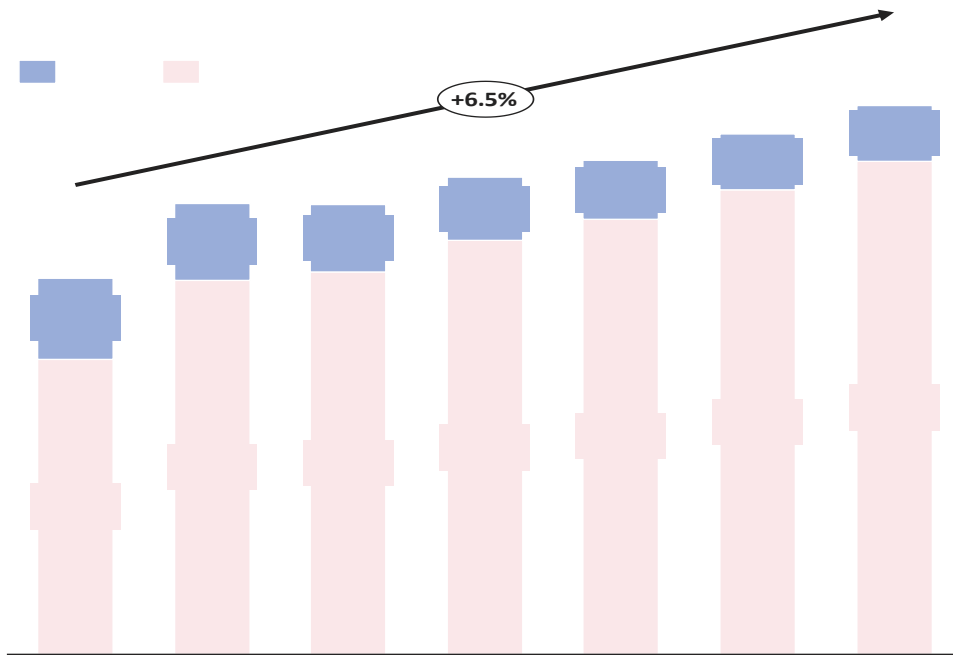
10%-

2024

17.66

2030 25.77

2024 -2030



Y W X Nm 13 95% IMD A B C
 AC ACYW B
 2015 2019 B

36.15%

2

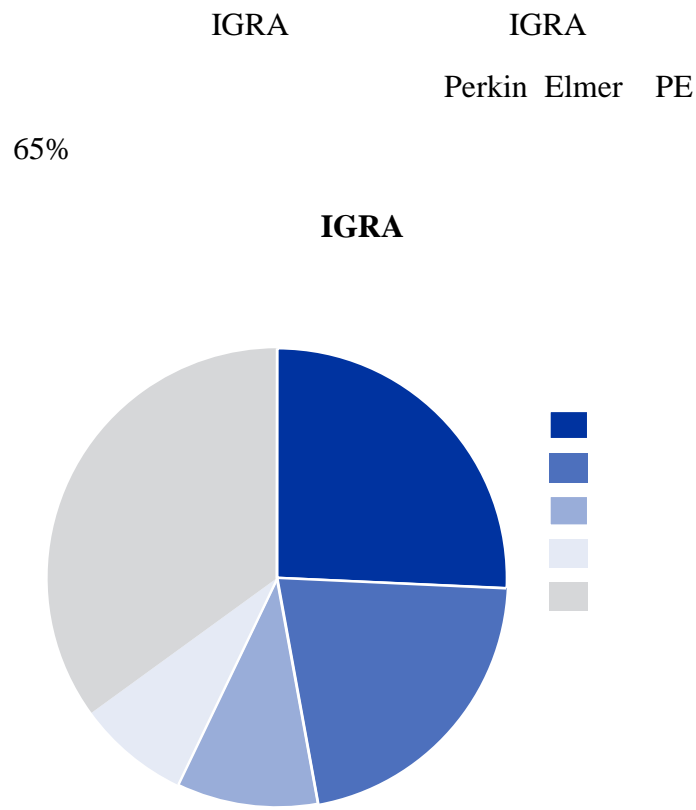
1

IGRA

	BCG-PPD	BCG-PPD	TB-PPD	Xs02	EC
	2001	2000	2000		2020
		IGRA			

80% 2025 TB-PPD
 1-2 EC
 Xs02 2026-2027

2 IGRA



1

1

2017

2025 5

2025



2

2018 5

2

1

2

3

4

2025

1

GMP

2

GMP

3

1

1

TB-PPD CMCC93009 H37RV

2025 .

CMCC93009 H37RV

CMCC93009 H37RV

TB-PPD

TB-PPD

TB-PPD

65

2

TB-PPD

BCG-PPD

PPD

-80

PPD

20

GMP

GMP

3

31

80%

[2025]100Z3532

mRNA

2023

2024

2025

1-7

	2025 7 31	2024 12 31	2023 12 31		
	7,052.50	5.53%	5,897.16	4.62%	15,362.11 13.13%
	-	-	291.66	0.23%	13.84 0.01%
	16,535.30	12.96%	23,268.64	18.24%	23,263.53 19.88%
	219.67	0.17%	714.03	0.56%	749.61 0.64%
	248.32	0.19%	206.70	0.16%	365.41 0.31%
	13,305.81	10.43%	13,325.47	10.45%	10,369.22 8.86%
	2,706.25	2.12%	2,251.12	1.76%	1,325.85 1.13%
	64,546.77	50.59%	57,213.82	44.85%	40,128.64 34.30%
	104,614.63	82.00%	103,168.59	80.88%	91,578.21 78.27%
	12,013.90	9.42%	12,886.11	10.10%	13,732.56 11.74%
	7,034.34	5.51%	7,011.91	5.50%	7,069.79 6.04%
	-	-	9.37	0.01%	28.12 0.02%
	258.97	0.20%	266.60	0.21%	248.41 0.21%
	95.98	0.08%	-	-	- -
	223.30	0.18%	289.10	0.23%	- -

	2025 7 31	2024 12 31	2023 12 31
	3,324.04	3,906.86	3,774.69
	2.61%	3.06%	3.23%
	17.49	19.24	568.66
	0.01%	0.02%	0.49%
	22,968.00	24,389.21	25,422.24
	18.00%	19.12%	21.73%
	127,582.63	127,557.80	117,000.45
	100.00%	100.00%	100.00%

117,000.45 127,557.80

127,582.63

1

91,578.21 103,168.59

104,614.63

78.27% 80.88% 82.00%

	2025 7 31	2024 12 31	2023 12 31
	-	-	-
	7,038.59	5,883.25	5,144.76
	13.91	13.91	10,217.35
	7,052.50	5,897.16	15,362.11

15,362.11

5,897.16 7,052.50

13.13% 4.62%

5.53%

2024

2023

9,464.95

2023

10,200

A

	2025	7		12	31	2023	12	31
		17,7		24,612.50		24,618.60		
		1,		1,343.86		1,355.07		
		16,5		23,268.64		23,263.53		

23,268.64 16,535.30
12.96%

23,263.53
19.88% 18.24%

B.

		2025					
					%		
		-		-	-	-	
		17,719.68		1,184.37	6.68	16,535.30	
1.	1	431.64		-	-	431.64	
2.	2	17,288.03		1,184.37	6.85	16,103.66	
		17,719.68		1,184.37	6.68	16,535.30	
		2024					
					%		
		-		-	-	-	
		24,612.50	100.00	1,343.86	5.46	23,268.64	
1.	1	1,448.48	5.89	-	-	1,448.48	

2025 7 31					
			%		%
1.	1	-	-	-	-
2.	2	24,618.60	100.00	1,355.07	5.50
		24,618.60	100.00	1,355.07	5.50

1

2

C.

2

2025 7 31			
			%
1	12,920.13	646.01	5.00
1-2	4,237.66	423.77	10.00
2-3	22.35	6.70	30.00
3-4	2.52	2.52	100.00
4-5	28.42	28.42	100.00
5	76.95	76.95	100.00
	17,288.03	1,184.37	6.85
2024 12 31			
			%
1	21,531.13	1,076.56	5.00
1-2	1,481.62	148.16	10.00
2-3	45.89	13.77	30.00
3-4	28.42	28.42	100.00
4-5	64.15	64.15	100.00
5	12.81	12.81	100.00
	23,164.02	1,343.86	5.80
2023 12 31			
			%
1	23,847.26	1,192.36	5.00
1-2	613.64	61.36	10.00
2-3	80.51	24.15	30.00

3-4	64.38	64.38	100.00
4-5	12.81	12.81	100.00
5	-	-	-
	24,618.60	1,355.07	5.50

96.87% 92.95%

74.73% 2025 1-7 1-2

2025

2025 1-7 22,762.09

76.83% 1

2024 1-7

2025 7

D.

2025 7 31			
		%	
	906.23	5.11	77.48
	663.47	3.74	33.17
	492.57	2.78	24.63
	455.33	2.57	26.93
	440.73	2.49	44.07
	2,958.33	16.70	206.29
2024 12 31			
		%	
	1,980.46	8.05	112.95

	1,448.48	5.89	-
	1,404.77	5.71	70.24
	913.13	3.71	45.66
	835.15	3.39	41.76
	6,581.98	26.74	270.61
2023 12 31			
		%	
	1,700.85	6.91	85.04
	961.16	3.90	48.06
	866.59	3.52	43.33
	861.70	3.50	43.09
	754.66	3.07	37.73
	5,144.96	20.90	257.25

	2025 7 31	2024 12 31	2023 12 31
	13,267.34	13,267.34	10,049.70
	27.07	55.29	18.66
	17.51	9.83	49.21
	-	-	256.68
	13,311.92	13,332.47	10,374.25
	6.11	7.00	5.03

2024

2025 7 31			
	106.71	46.53	60.17
	780.36	-	780.36
	1,425.78	-	1,425.78
	485.52	63.48	422.04
	17.89	-	17.89
	2,816.26	110.01	2,706.25
2024 12 31			
	191.30	45.73	145.57
	770.08	-	770.08
	977.22	-	977.22
	404.66	50.03	354.63
	3.61	-	3.61
	2,346.88	95.76	2,251.12
2023 12 31			
	54.71	45.76	8.95
	512.19	-	512.19
	574.49	-	574.49
	245.24	17.62	227.61
	2.61	-	2.61
	1,389.23	63.39	1,325.85

1,325.85 2,251.12

2,706.25

1.13% 1.76% 2.12%

2024

2025

2025 7 10 8-10 9-

	2025 7 31	2024 12 31	2023 12 31
	64,528.79	57,213.82	40,128.64
	17.98	-	-
	64,546.77	57,213.82	40,128.64

57,213.82 64,546.77 40,128.64
 50.59% 2024 34.30% 44.85%
 1

2
 22,968.00 25,422.24 24,389.21
 21.73% 19.12% 18.00%

	2025 7 31	2024 12 31	2023 12 31
	14,996.39	15,106.62	14,898.14
	9,192.00	9,181.93	8,918.85
	219.48	219.20	212.28
	149.57	149.57	130.33
	24,557.44	24,657.33	24,159.61
	6,179.23	5,706.24	4,895.68

	2025 7 31	2024 12 31	2023 12 31
	6,113.05	5,830.15	5,332.17
	143.98	134.61	113.28
	107.29	100.22	85.92
	12,543.55	11,771.22	10,427.05
	8,817.16	9,400.39	10,002.46
	3,078.95	3,351.78	3,586.69
	75.50	84.59	99.00
	42.28	49.36	44.41
	12,013.90	12,886.11	13,732.56

13,732.56

12,886.11 12,013.90

11.75% 10.10%

9.42%

	2025 7 31	2024 12 31	2023 12 31
Xs02	3,439.63	3,439.63	3,382.51
TB-PPD	3,594.71	3,572.29	3,498.80
	-	-	158.49
	-	-	30.00
	7,034.34	7,011.91	7,069.79

7,069.79

7,011.91 7,034.34

6.04% 5.50%

5.51%

2025 1-7 Xs02
PPD

TB-
GMP

A.

	2025 7 31	2024 12 31	2023 12 31
	16.50	14.36	9.51
	178.57	203.94	204.01
	1,989.04	2,596.39	2,529.37
	750.00	750.00	750.00
	343.58	343.58	282.96
	46.35	-	-
	-	-	3.05
	3,324.04	3,908.27	3,778.91

B

	2025 7 31	2024 12 31	2023 12 31
	-	9.37	2.81
	-	9.37	2.81

C.

	2025 7 31	2025 7 31	2024 12 31	2024 12 31	2023 12 31	2023 12 31
	-	3,324.04	1.41	3,906.86	4.22	3,774.69
	-	-	1.41	-	4.22	-

3,774.69

3,906.86

3,324.04

3.23% 3.06%

2.61%

	2025 7 31		2024 12 31		2023 12 31	
	1,118.21	4.37%	1,781.42	5.71%	2,707.65	8.21%
	491.44	1.92%	81.72	0.26%	363.44	1.10%
	485.09	1.89%	764.24	2.45%	794.53	2.41%
	368.69	1.44%	767.86	2.46%	613.65	

	2025 7 31	2024 12 31	2023 12 31
	1,118.21	1,781.42	2,707.65

2,707.65 1,781.42

1,118.21 8.21% 5.71% 4.37%

363.44 81.72

491.44 1.10% 0.26% 1.92%

	2025 7 31	2024 12 31	2023 12 31
	453.20	743.71	772.44
	31.89	20.53	22.09
	485.09	764.24	794.53

794.53

764.24 485.09 2.41% 2.45% 1.89%

2025 7

	2025 7 31	2024 12 31	2023 12 31
	160.29	145.22	179.69
	116.77	616.31	411.37
	73.41	-	-
	8.15	3.17	9.74

2025

3

1

	2025 7 31	2024 12 31	2023 12 31
%	20.07	24.46	28.18
	4.13	3.31	2.78
	4.03	3.23	2.74
	7,631.30	22,494.36	24,658.59
	-	59,306.51	22,775.25

1 = / ×100%

2 = /

3 = - /

4 = + +

5 =

6 2025 7 31 0

2

		2024 /	2023 /	
	301207.SZ	14.38	20.07	21.67
	000661.SZ	18.75	15.94	18.58
	300841.SZ	10.55	14.40	16.52
	688687.SH	28.23	28.11	27.08
		17.98	19.63	20.96
		20.07	24.46	28.18
		2024 /	2023 /	
	301207.SZ	4.71	3.40	3.10
		3.50	4.76	3.79

	000661.SZ			
	300841.SZ	5.85	4.39	3.90
	688687.SH	3.42	3.46	3.08
		4.37	4.00	3.47
		4.13	3.31	2.78
			2024 /	2023 /
	301207.SZ	4.30	3.26	3.00
	000661.SZ	2.44	3.37	2.75
	300841.SZ	5.40	4.08	3.64
	688687.SH	3.12	3.19	2.84
		3.82	3.48	3.06
		4.03	3.23	2.74

iFind

2025 6 30

2025 7 31

4

1

	2025 1-7	2024	2023
	1.14	2.50	3.27
	1.29	2.13	2.41

1 = /
2 = /
3 2025 1-7

2

		2024 /	2023 /
301207.SZ	0.05	0.66	1.27

000661.SZ	2.39	4.54	5.38
300841.SZ	0.38	1.06	1.17
688687.SH	1.72	3.53	3.87
	1.14	2.45	2.92
	1.14	2.50	3.27
		2024 /	2023 /
301207.SZ	0.05	1.11	1.69
000661.SZ	0.23	0.40	0.43
300841.SZ	0.20	0.47	0.62
688687.SH	0.60	1.57	1.61
	0.27	0.89	1.09
	1.29	2.13	2.41

iFind

2025 6 30

2025 7 31

5

1

	2025 1-7		2024		2023	
	22,762.09	100.00%	58,234.95	100.00%	65,289.15	100.00%
	16,254.55	71.41%	37,513.49	64.42%	42,540.70	65.16%
	3,200.43	14.06%	3,810.29	6.54%	2,924.44	4.48%
	250.51	1.10%	345.30	0.59%	368.36	0.56%
	9,785.27	42.99%	27,655.09	47.49%	33,254.66	50.93%
	1,581.03	6.95%	2,852.98	4.90%	3,127.56	4.79%
	2,033.92	8.94%	3,851.89	6.61%	3,220.06	4.93%
	-596.61	-2.62%	-1,002.06	-1.72%	-354.38	-0.54%
	-	-	0.38	0.00%	1.08	0.00%

	2025 1-7		2024		2023	
	596.66	2.62%	1,004.39	1.72%	357.36	0.55%
	4.84	0.02%	4.93	0.01%	176.83	0.27%
	-	-	-	-	779.08	1.19%
	143.66	0.63%	0.50	0.00%	-420.12	-0.64%
	-29.23	-0.13%	-33.66	-0.06%	-4.77	-0.01%
	6,626.81	29.11%	20,693.22	35.53%	23,279.46	35.66%
	80.73	0.35%	129.96	0.22%	29.65	0.05%
	5.08	0.02%	1.17	0.00%	40.37	0.06%
	6,702.47	29.45%	20,822.02	35.76%	23,268.74	35.64%
	734.52	3.23%	2,808.41	4.82%	2,226.21	3.41%
	5,967.95	26.22%	18,013.61	30.93%	21,042.53	32.23%

2

	2025 1-7		2024		2023	
	19,016.63	83.55%	55,010.39	94.46%	65,289.07	100.00%
	3,745.45	16.45%	3,224.56	5.54%	0.08	0.00%
	22,762.09	100.00%	58,234.95	100.00%	65,289.15	100.00%

65,289.15 58,234.95
22,762.09 65,289.07 55,010.39
19,016.63 100% 94.46% 83.55% 2024
2025

	2025 1-7		2024		2023	
TB-PPD 50IU/ml.1ml/	15,782.31	82.99%	46,279.89	84.13%	55,739.33	85.37%

	2025 1-7		2024		2023	
TB-PPD 20IU/ml.1ml/	1,951.95	10.26%	6,404.93	11.64%	6,909.40	10.58%
BCG-PPD 50IU/ml.1ml/	1,280.20	6.73%	2,273.62	4.13%	2,514.35	3.85%
	2.17	0.01%	51.94	0.10%	125.99	0.19%
	19,016.63	100.00%	55,010.39	100.00%	65,289.07	100.00%

2024 2025 1-7

2024

8-10

2025 1-7

3

	2025 1-7		2024		2023	
	1,067.19	33.35%	2,219.96	58.26%	2,924.42	100.00%
	2,133.24	66.65%	1,590.33	41.74%	0.02	0.00%
	3,200.43	100.00%	3,810.29	100.00%	2,924.44	100.00%

2,924.44

3,810.29

3,200.43

2024

2023

2025

	2025 1-7		2024		2023	
TB-PPD 50IU/ml.1ml/	637.36	59.72%	1,435.02	64.64%	1,797.64	61.47%
TB-PPD 20IU/ml.1ml/	181.35	16.99%	432.98	19.50%	699.40	23.92%
BCG-PPD 50IU/ml.1ml/	247.57	23.20%	345.92	15.58%	393.44	13.45%
	0.91	0.09%	6.03	0.27%	33.95	1.16%

	2025 1-7		2024		2023	
	1,067.19	100.00%	2,219.96	100.00%	2,924.42	100.00%

4

1

	2025 1-7		2024		2023	
	17,949.44	94.39%	52,790.43	95.96%	62,364.65	95.52%
TB-PPD 50IU/ml.1ml/	15,144.95	95.96%	44,844.87	96.90%	53,941.69	96.77%
TB-PPD 20IU/ml.1ml/	1,770.60	90.71%	5,971.95	93.24%	6,210.01	89.88%
BCG-PPD 50IU/ml.1ml/	1,032.63	80.66%	1,927.70	84.79%	2,120.91	84.35%
	1.27	58.06%	15.55	88.39%	63.56	73.05%
	1,612.22	43.04%	1,634.22	50.68%	0.06	76.83%
	19,561.66	85.94%	54,424.66	93.46%	62,364.71	95.52%

95.52% 95.96% 94.39%

95.52% 93.46% 85.94%

2024

2

			2024	2023
	301207.SZ	83.35%	85.72%	85.97%
	000661.SZ	75.26%	81.15%	88.09%
	300841.SZ	92.78%	94.20%	93.52%
	688687.SH	83.89%	81.88%	83.55%

			2024	2023
		83.82%	85.74%	87.78%
		94.39%	95.96%	95.52%

2025 1-6

2025 1-7

TB-PPD

5

	2025 1-7	2024	2023
	146.82	140.97	137.67
	43.56	87.29	98.19
	43.56	87.29	98.17
	12.58	25.40	30.21
	3.83	3.83	3.83
	0.16	0.26	0.12
	-	0.28	0.17
	250.51	345.30	368.36

368.36

345.30

250.51

0.56%

0.59%

1.10%

6

	2025 1-7		2024		2023	
	9,785.27	42.99%	27,655.09	47.49%	33,254.66	50.93%
	1,581.03	6.95%	2,852.98	4.90%	3,127.56	4.79%
	2,033.92	8.94%	3,851.89	6.61%	3,220.06	4.93%

	2025 1-7		2024		2023	
	-596.61	-2.62%	-1,002.06	-1.72%	-354.38	-0.54%
	12,803.61	56.25%	33,357.90	57.28%	39,247.91	60.11%

39,247.91 33,357.90

12,803.61 60.11% 57.28% 56.25%

1

	2025 1-7		2024		2023	
	8,638.29	88.28%	25,808.28	93.32%	31,257.58	93.99%
	906.64	9.27%	1,348.97	4.88%	1,482.34	4.46%
	179.12	1.83%	317.47	1.14%	335.78	1.01%
	34.71	0.35%	93.85	0.34%	36.40	0.11%
	-	-	18.73	0.07%	78.37	0.24%
	26.51	0.27%	67.79	0.25%	64.20	0.19%
	9,785.27	100.00%	27,655.09	100.00%	33,254.66	100.00%

33,254.66 27,655.09

9,785.27 50.93% 47.49% 42.99%

2024

			2024	2023
	301207.SZ	48.35%	44.46%	39.37%

			2024	2023
	000661.SZ	36.13%	32.97%	27.26%
	300841.SZ	42.23%	38.21%	31.41%
	688687.SH	48.70%	48.56%	56.19%
		43.85%	41.05%	38.56%
		42.99%	47.49%	50.93%

2025 1-6

2025 1-7

2024 134.66

2

	2025 1-7		2024		2023	
	583.28	36.89%	1,057.66	37.07%	1,014.36	32.43%
	446.66	28.25%	464.55	16.28%	403.52	12.90%
	217.51	13.76%	397.66	13.94%	186.50	5.96%
	56.96	3.60%	55.06	1.93%	89.11	2.85%
	37.92	2.40%	47.14	1.65%	39.47	1.26%
	28.13	1.78%	38.46	1.35%	65.21	2.09%
	23.77	1.50%	56.23	1.97%	44.55	1.42%
	-	-	498.31	17.47%	1,074.37	34.35%
	186.80	11.81%	237.93	8.34%	210.47	6.73%
	1,581.03	100.00%	2,852.98	100.00%	3,127.56	100.00%

3,127.56

2,852.98

1,581.03

4.79% 4.90% 6.95% 2025 1-7

IPO

			2024	2023
	301207.SZ	57.60%	7.20%	2.90%
	000661.SZ	10.96%	8.92%	6.57%
	300841.SZ	10.78%	7.77%	6.77%
	688687.SH	11.30%	9.34%	7.29%
		22.66%	8.31%	5.88%
		6.95%	4.90%	4.79%

2025 1-6

2025 1-7

2023

2024

2025

3

	2025 1-7		2024		2023	
	590.43	29.03%	842.71	21.88%	860.36	26.72%
	427.00	20.99%	741.01	19.24%	806.73	25.05%
	620.31	30.50%	1,879.34	48.79%	829.73	25.77%
	274.32	13.49%	308.88	8.02%	425.59	13.22%
	76.61	3.77%	87.27	2.27%	144.90	4.50%
	-	-	-75.47	-1.96%	111.88	3.47%
	45.25	2.22%	68.14	1.77%	40.86	1.27%
	2,033.92	100.00%	3,851.89	100.00%	3,220.06	100.00%

	2025 1-7	2024	2023
	596.66	1,004.39	357.36
	0.05	1.95	1.90
	-596.61	-1,002.06	-354.38

-354.38 -1,002.06 -596.61

-0.54% -1.72% -2.62%

2024

2024

7

	2025 1-7	2024	2023
	4.84	4.73	5.53
	-	0.20	171.30
	4.84	4.93	176.83

176.83 4.93 4.84

0.27% 0.01% 0.02% 2023

100.00

71.00

8

	2025 1-7	2024	2023
	-	-	779.08
	-	-	779.08

779.08 0.00 0.00

2024

9

	2025 1-7	2024	2023
	8.74	-8.74	-
	134.04	11.20	-420.70
	0.89	-1.96	0.58
	143.66	0.50	-420.12

-420.12 0.50 -

143.66

1

10

	2025 1-7	2024	2023
	-29.23	-33.66	-4.77
	-29.23	-33.66	-4.77

-4.77 -33.66 -29.23

1

11

	2025 1-7	2024	2023
	80.73	129.96	29.65
	5.08	1.17	40.37

29.65 129.96

80.73

40.37 1.17 5.08 2023

12

	2025 1-7	2024	2023
	151.69	2,940.58	2,851.31
	582.82	-132.17	-625.09
	734.52	2,808.41	2,226.21

13

	2025 1-7	2024	2023
	-0.09	-	-2.57
	4.84	4.93	176.83
	-	-	779.08
	75.74	128.80	-8.15
	80.50	133.73	945.18
	12.08	20.15	147.32
	68.42	113.58	797.86

797.86 113.58

68.42 2023 2024 2025 1-

7

	2025 1-7	2024	2023
	9,325.80	17,949.24	21,085.01
	-8,170.46	-23,568.66	-23,628.03
	-	-3,842.09	-18.84
	-	-	-
	1,155.34	-9,461.51	-2,561.86

1

	2025 1-7	2024	2023
	31,632.75	59,542.64	59,905.41
	974.80	1,422.54	2,649.02
	32,607.55	60,965.18	62,554.42
	2,564.19	3,008.31	1,555.38
	3,181.59	4,795.43	4,412.64
	1,587.91	4,974.42	4,362.39
	15,948.07	30,237.78	31,139.00
	23,281.76	43,015.94	41,469.41
	9,325.80	17,949.24	21,085.01

21,085.01

17,949.24

9,325.80

2

	2025 1-7	2024	2023
	5,967.95	18,013.61	21,042.53
	29.23	33.66	4.77
	-143.66	-0.50	420.12

	2025	1-7	2024	2023
		840.92	1,568.72	1,359.43
		9.37	18.75	18.75
		7.63	11.62	10.58
		70.91	72.88	-
		0.09	-	2.57
		-	0.38	1.08
		-	-	-779.08
		582.82	-132.17	-596.37
		-	-	-28.73
		-484.35	-958.93	-230.87
		7,623.06	186.70	-6,802.49
		-5,178.17	-1,269.58	5,346.12
		-	404.11	1,316.60
		9,325.80	17,949.24	21,085.01



TB-PPD BCG-PPD IGRA
TB-PPD

31

1

pre-IND

1

	2025 7 31		2024 12 31	
	/2025	1-7	/2024	
	180,871.84	410,374.54	182,242.14	411,720.01
	9,598.83	208,510.13	10,383.85	214,885.50
	165,586.52	159,178.08	166,210.06	155,870.99
	18,400.92	41,163.01	37,022.69	95,257.63
	-615.28	5,352.68	-7,420.64	10,592.97
	-623.54	3,659.86	-7,510.13	5,779.59
	-0.02	0.06	-0.14	0.06
%	5.31%	50.81%	5.70%	52.19%



2

3

4

2023 12 31 2024

12 31 2025 7 31 2023 2024

2025 7 31 7

[2025]100Z3532

	2025 7 31	2024 12 31	2023 12 31
	7,052.50	5,897.16	15,362.11
	-	291.66	13.84
	16,535.30	23,268.64	23,263.53
	219.67	714.03	749.61
	248.32	206.70	365.41
	13,305.81	13,325.47	10,369.22
	2,706.25	2,251.12	1,325.85
	64,546.77	57,213.82	40,128.64
	104,614.63	103,168.59	91,578.21
	12,013.90	12,886.11	13,732.56
	7,034.34	7,011.91	7,069.79
	-	9.37	28.12
	258.97	266.60	248.41
	95.98	-	-
	223.30	289.10	-

	2025 7 31	2024 12 31	2023 12 31
	3,324.04	3,906.86	3,774.69
	17.49	19.24	568.66
	22,968.00	24,389.21	25,422.24
	127,582.63	127,557.80	117,000.45
	1,118.21	1,781.42	2,707.65
	491.44	81.72	363.44
	485.09	764.24	794.53
	368.69	767.86	613.65
	22,824.13	27,803.95	28,462.81
	-	-	20.34
	14.74	2.45	10.90
	25,302.30	31,201.64	32,973.33
	308.99	-	-
	308.99	-	-
	25,611.29	31,201.64	32,973.33
	101,971.34	96,356.16	84,027.12
	101,971.34	96,356.16	84,027.12
	127,582.63	127,557.80	117,000.45

	2025 1-7	2024	2023
	22,762.09	58,234.95	65,289.15
	22,762.09	58,234.95	65,289.15
	16,254.55	37,513.49	42,540.70
	3,200.43	3,810.29	2,924.44
	250.51	345.30	368.36
	9,785.27	27,655.09	33,254.66
	1,581.03	2,852.98	3,127.56

	2025 1-7	2024	2023
	2,033.92	3,851.89	3,220.06
	-596.61	-1,002.06	-354.38
	-	0.38	1.08
	596.66	1,004.39	357.36
	4.84	4.93	176.83
	-	-	779.08
	143.66	0.50	-420.12
	-29.23	-33.66	-4.77
	6,626.81	20,693.22	23,279.46
	80.73	129.96	29.65
	5.08	1.17	40.37
	6,702.47	20,822.02	23,268.74
	734.52	2,808.41	2,226.21
	5,967.95	18,013.61	21,042.53
	5,967.95	18,013.61	21,042.53
	5,967.95	18,013.61	21,042.53
	5,967.95	18,013.61	21,042.53
	5,967.95	18,013.61	21,042.53

	2025 1-7	2024	2023
	31,632.75	59,542.64	59,905.41
	974.80	1,422.54	2,649.02
	32,607.55	60,965.18	62,554.42
	2,564.19	3,008.31	1,555.38
	3,181.59	4,795.43	4,412.64
	1,587.91	4,974.42	4,362.39
	15,948.07	30,237.78	31,139.00

	2025	1-7	2024	2023
		23,281.76	43,015.94	41,469.41
		9,325.80	17,949.24	21,085.01
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		-	70,000.00	68,525.87
		-	-	779.08
		110.34	0.56	11.32
		110.34	70,000.56	69,316.27
		616.92	972.45	2,760.24
		7,314.97	87,085.18	74,000.00
		348.91	5,511.59	16,184.06
		8,280.80	93,569.22	92,944.30
		-8,170.46	-23,568.66	-23,628.03
		-	3,821.37	-
		-	20.72	18.84
		-	3,842.09	18.84
		-	-3,842.09	-18.84
		-	-	-
		1,155.34	-9,461.51	-2,561.86
		5,883.25	15,344.76	17,906.62
		7,038.59	5,883.25	15,344.76

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	2025 7 31	2024 12 31
	81,329.50	63,324.50
	15,021.41	31,613.84
	328.75	460.18
	25,324.50	33,002.51
	219.67	714.03
	1,320.37	1,038.26
	14,695.01	14,793.83
	11,383.52	11,196.21
	364.02	48.85
	65,062.60	57,691.55
	215,049.37	213,883.75
	473.57	116.57
	82.18	132.23
	971.30	984.71
	13,822.60	14,209.44
	50,716.21	52,630.81
	7,034.34	7,069.79
	151.28	436.72
	2,535.47	2,783.68
	95.98	-
	109,273.43	109,273.43
	1,009.87	1,490.64
	8,263.29	8,599.55
	895.64	108.68
	195,325.17	197,836.25
	410,374.54	411,720.01
	2,576.11	3,760.33
	111.51	159.06

	2025 7 31	2024 12 31
	1,698.02	949.41
	555.89	1,123.62
	689.10	1,154.63
	199,881.80	204,996.00
	298.91	411.19
	120.08	67.46
	205,931.42	212,621.70
	246.56	72.11
	377.13	68.14
	1,426.77	1,456.61
	528.24	666.93
	2,578.70	2,263.80
	208,510.13	214,885.50
	159,178.08	155,870.99
	42,686.33	40,963.52
	201,864.41	196,834.51
	410,374.54	411,720.01

	2025 1-7	2024
	41,163.01	95,257.63
	41,163.01	95,257.63
	35,644.27	76,126.09
	11,843.40	21,539.88
	872.21	1,412.63
	14,248.46	36,918.19
	6,054.45	11,283.91
	3,535.83	7,147.25
	-910.08	-2,175.77
	11.70	30.08

	2025	1-7	2024
		997.53	2,253.37
		79.71	310.52
		319.54	478.77
		-50.04	-357.77
		8.00	1,432.99
		89.32	19.44
		-414.17	-8,051.87
		121.76	-
		5,722.90	13,321.38
		136.58	192.87
		19.77	9.73
		5,839.70	13,504.52
		487.03	2,911.55
		5,352.68	10,592.97
1.	-	5,352.68	10,592.97
1.	-	3,659.86	5,779.59
2.	-	1,692.82	4,813.38
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		-	-
		5,352.68	10,592.97
		3,659.86	5,779.59
		1,692.82	4,813.38

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		2025	1-7	2024	2023
			3,745.45	3,224.56	-
			-	-	24.22
			3,745.45	3,224.56	24.22
			22,762.09	58,234.95	65,289.15
			16.45%	5.54%	0.04%

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		2025	1-7	2024	2023
			12.31	23.55	12.84
			0.72	1.36	0.90
			3.73	0.62	4.26

	2025 7 31	2024 12 31	2023 12 31
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18,013.61 5,967.95
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2024	2025	1-7		
3,224.56	3,745.45		5.54%	16.45%

TB-PPD

33,254.66	27,655.09	9,785.27
50.93%	47.49%	42.99%

	2024	2025	1-7		3,224.56
	3,745.45			5.54%	16.45%

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TB-PPD

		23,263.53	
23,268.64	16,535.30	19.88%	18.24%
12.96%			

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95.52%	95.96%	94.39%
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/	5.27	5.83	10.63%
399006.SZ	2,147.92	2,406.59	12.04%
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一、上市公司全体董事声明

本公司及本公司董事会全体董事承诺本报告书及摘要的有关信息真实、准确和完整，保证不存在任何虚假记载、误导性陈述或者重大遗漏，并对所提供信息的真实性、准确性和完整性承担相应的法律责任。

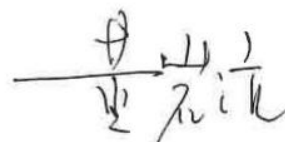
全体董事（签字）：



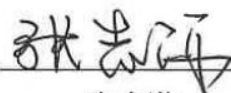
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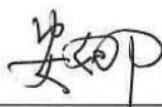
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张志谦



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北京利德曼生化股份有限公司

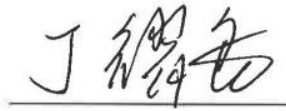


2026年1月9日

二、上市公司全体高级管理人员声明

本公司及本公司全体高级管理人员承诺本报告书及摘要的有关信息真实、准确和完整，保证不存在任何虚假记载、误导性陈述或者重大遗漏，并对所提供信息的真实性、准确性和完整性承担相应的法律责任。

全体高级管理人员（签字）：



丁耀良



张丽华



欧阳旭



三、独立财务顾问声明

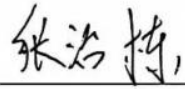
本公司及项目经办人员同意本报告书及其摘要中引用本公司出具的独立财务顾问报告的相关内容。

本公司及项目经办人员已对本报告书及其摘要中引用的本公司出具的独立财务顾问报告的相关内容进行了审阅，确认本报告书及其摘要不致因上述引用内容而出现虚假记载、误导性陈述或者重大遗漏，并对其真实性、准确性及完整性承担相应的法律责任。

财务顾问协办人签名



樊虎林

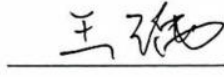


张治栋

财务顾问主办人签名：



周圣哲



王瑀



田斌

法定代表人或授权代表签名：



刘乃生



四、财务顾问声明

本公司同意北京利德曼生化股份有限公司在本报告书及其摘要以及其他相关披露文件中援引本公司提供的相关材料及内容，本公司已对本报告书及其摘要以及其他相关披露文件中援引的相关内容进行了审阅，确认本报告书及其摘要以及其他相关披露文件不致因上述内容而出现虚假记载、误导性陈述或重大遗漏，并对其真实性、准确性和完整性承担相应法律责任。如本次交易申请文件引用本公司出具的相关材料的内容存在虚假记载、误导性陈述或者重大遗漏，本公司未能勤勉尽责的，将承担连带赔偿责任。

财务顾问主办人：
苗翔
申佩宜

财务顾问协办人：
郭佳浩
吴怡霏

投行业务负责人：
崔洪军

内核负责人：
莫小鹏

法定代表人：
郭川舟



五、法律顾问声明

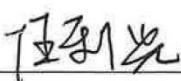
本所及本所经办律师同意《北京利德曼生化股份有限公司重大资产购买报告书（草案）（修订稿）》及其摘要引用本所出具的法律意见书的内容，且所引用内容已经本所及本所经办律师审阅，确认《北京利德曼生化股份有限公司重大资产购买报告书（草案）（修订稿）》及其摘要中不致因引用前述内容而出现虚假记载、误导性陈述或者重大遗漏，并对本所出具的法律意见书的内容的真实性、准确性及完整性承担相应的法律责任。

本所承诺：如本次重组申请文件存在虚假记载、误导性陈述或重大遗漏，本所未能勤勉尽责的，将承担相应的法律责任。

单位负责人：


王 玲

经办律师：


任利光


沙 帅


冯 霞



六、审计及审阅机构声明

本所及签字注册会计师已阅读《北京利德曼生化股份有限公司重大资产购买报告书（草案）（修订稿）》（以下简称“报告书”）及其摘要，确认报告书及其摘要中引用的经审计的北京先声祥瑞生物制品股份有限公司的模拟财务报表的内容和经审阅的北京利德曼生化股份有限公司备考合并财务报表的内容，分别与本所出具的审计报告（报告编号：容诚审字[2025]100Z3532号）及审阅报告（报告编号：容诚阅字[2025]100Z0015号）的内容无矛盾之处。

本所及签字注册会计师对北京利德曼生化股份有限公司在报告书及其摘要中引用上述报告的内容无异议，确认报告书及其摘要不致因上述报告而出现虚假记载、误导性陈述或重大遗漏，并对上述报告的真实性和完整性承担相应的法律责任。

中国注册

刘诚

中国注册会计师

刘诚

110100323906

索立松

中国注册会计师

索立松

110100320472

中国注册会计师

王芸芸

110100323987

中国注册会计师

刘维

350200020149



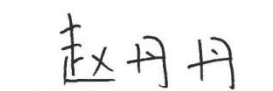
七、资产评估机构声明

本公司及经办资产评估师同意本报告书及其摘要中引用本公司出具的《评估报告》的相关内容，并对所述内容进行审阅，确认重组报告书及其摘要不致因引用上述内容而出现虚假记载、误导性陈述或者重大遗漏，并对其真实性、准确性及完整性承担相应的法律责任。如本次交易申请文件存在虚假记载、误导性陈述或重大遗漏，本公司未能勤勉尽责的，将承担相应的法律责任。

经办资产评估师：



马翊君



赵丹丹

评估机构负责人：



林立

金证(上海)资产评估有限公司
2026年 01 月 09 日



(本页无正文，为《北京利德曼生化股份有限公司重大资产购买报告书（草案）
（修订稿）》之盖章页）



1		201811529499X	BCG-PPD	2018.12.13	2020.02.21		
2		2018110077629	PPD	2018.08.31	2021.08.31		
3		2018100365278		2018.01.15	2019.09.24		
4		2014103428868	B	2014.07.18	2015.10.14		
5		2022105709095		2022.05.24	2024.01.26		
6		2021107930815		2021.07.14	2021.12.14		
7		2021105029650		2021.05.10	2021.12.21		
8		2018112138082	55	2018.10.18	2022.08.09		
9		2018112137959	7	2018.10.18	2022.07.26		
10		2020206665616		2020.04.27	2021.07.06		
11		202022483259X		2020.10.30	2021.10.26		
12		2020221246182		2020.09.25	2021.08.17		
13		2022219283816		2022.07.23	2022.12.23		

1	结芷	73519856	5	2024.02.14-2034.02.13
2	捷思倍	73519706	5	2024.02.07-2034.02.06
3	核敏	73519692	5	2024.02.14-2034.02.13
4	结纯	73517992	5	2024.02.14-2034.02.13
5	结惠	73516238	5	2024.02.14-2034.02.13

6	捷讯	73514613	5	2024.02.14-2034.02.13
7	结佑	73512261	5	2024.02.14-2034.02.13
8	核显	73510585	5	2024.02.14-2034.02.13
9	结准	73503744	5	2024.02.14-2034.02.13
10	捷恩	73503675	5	2024.04.21-2034.04.20

11	核迅	73503648	5	2024.02.07-2034.02.06
12	结优选	73501614	5	2024.02.07-2034.02.06
13	结瑞恩	73498973	5	2024.02.07-2034.02.06
14	E-TST	56530670	5	2021.12.28-2031.12.27
15	2EC-TST	56519018	5	2022.11.07-2032.11.06

16	EEC-TST	56501885	5	2022.01.07-2032.01.06
17	EC-TST	56499235	5	2022.11.07-2032.11.06
18	卡立生	43639049	5	2020.09.21-2030.09.20
19	结敏	43628623	5	2021.02.07-2031.02.06
20	捷立显	43626772	5	2020.09.28-2030.09.27

21	核正	43618745	5	2020.09.21-2030.09.20
22	筛友	36750396	5	2019.12.28-2029.12.27
23	核君	36745190	5	2019.12.28-2029.12.27
24	结敏	36744602	5	2019.12.28-2029.12.27
25	捷珍	36739373	5	2019.12.28-2029.12.27

26	核正	36737659	5	2020.01.07-2030.01.06
27	卡立生	33614874	5	2019.07.07-2029.07.06
28	捷立显	33612396	5	2019.06.28-2029.06.27
29		12927831	16	2025.01.14-2035.01.13
30	Sanroad	12927632	5	2024.12.28-2034.12.27

31		12927737	5	2024.12.14-2034.12.13
32		12928248	35	2025.01.07-2035.01.06
33	Sanroad	12927638	16	2024.12.28-2034.12.27
34	Sanroad	12927708	42	2025.08.14-2035.08.13

35	Sanroad	12928189	35	2025.08.14-2035.08.13
36	祥瑞生物	12927505	5	2025.03.28-2035.03.27
37	瑙幔宁	6570182	5	2021.02.14-2031.02.13

1	sanroadbio.com	ICP 12050332 -1	2013.07.05-2030.07.05
2	isanroadbo.com	ICP 12050332 -3	2024.05.09-2028.05.09