



" " "

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" "

" " "

" " 267,526,000

70%

2025 11 26 " "

2025 8

.....	3
.....	7
.....	21
.....	25
.....	30
.....	33
.....	37
.....	42
.....	49
.....	54
.....	57

公司已与多家银行洽谈申请并购贷款事项，该事项尚在银行授信审批流程中，尚未签署相关借款协议。”

1

2023	2024	2025	1-9
13,079.65	6,240.62		968.15

2023	2024	2025	1-9
44,821.25	41,896.99		29,092.89
	3,509.43		

2

	121,310.00	5	2026 1 -2
	51,990.00	15	2026 2 -3
	894.90	46,442.70	
		4,652.40	

2025 11 13

31

2026 1

" + "

70%

2025 7 31

2026 1 31

3

	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
	5.31%	50.81%	5.70%	52.19%
	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
	199.87	9,525.67	6,240.62	24,189.86

13

3,500

10

50%

1

17.33 2026 1 3

1				80%		13.86			
2				13					
		4.33							
		2025	9	30					
		8.99					4.33		
					4.66				3,509.43
					13.31				

2

"

" " "

" 本次交易为现金收购，上市公司拟通过自有及自筹资金方式支付交易款项，并根据协议规定的付款方式支付对价。若上市公司未能及时筹措到足额资金，不能及时、足额支付收购款项，则可能导致本次交易失败。"

1

2

2024

2025

1

1

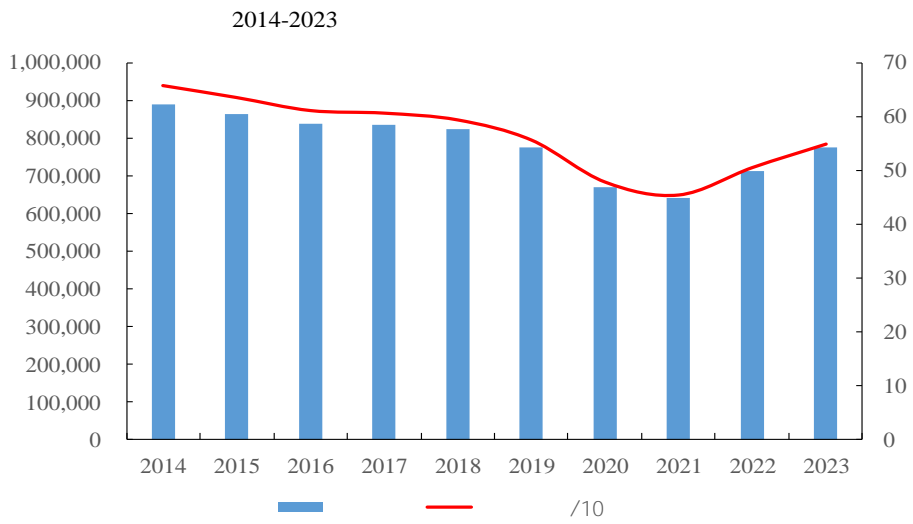
MTB

MTB

"

"

	WHO	2025			
	MTB		WHO	MDR-PTB	
15					
2					
2013					
			19%		
2					
WHO	2025		2024		1070
		69.6			/
	MDR/RR-TB		2.8	7.1%	
2021-2023			63.05	71.26	77.35
	1,763	3,963	3,989		



3

2025

7.5

30%

"

"

2024 11

2024-2030

"

"

2025

60% 2030

80%

"

-

-

"

4

TB-PPD

5

2025

6

TB-PPD BCG-PPD - IGRA
IVD

-

2030

35

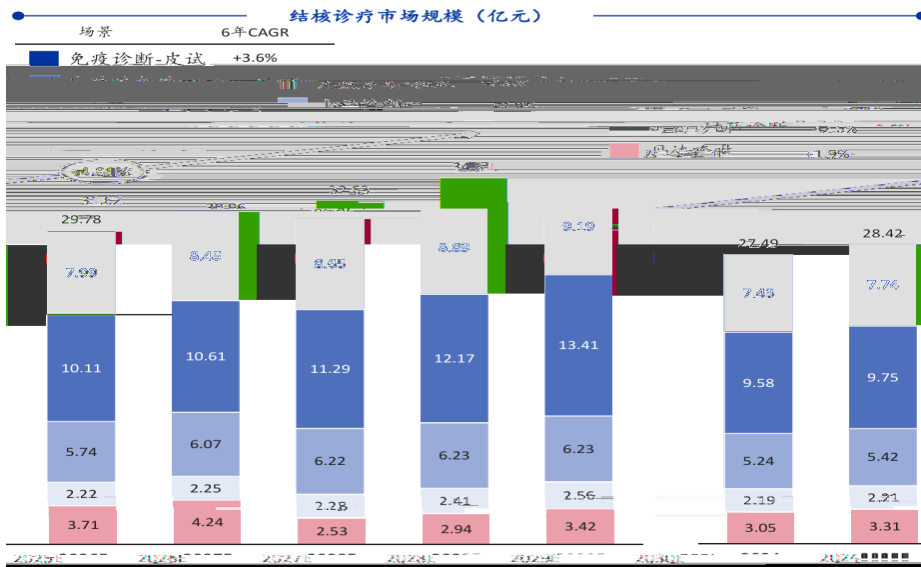
2024-2030

4.01%

2024

28

2024 -2030



	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%
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%

2024 2025 1-7

2025

IVD

IGRA

2025

1

TB-PPD BCG-PPD

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

TB-PPD

1980 WHO

TB-PPD

TB-PPD

2018

BCG-PPD

"

"

EC 2020

2024

TB-PPD

83.9%

TB-PPD

2

Sirturo

2013

FDA

40

2016 12

NMPA

18

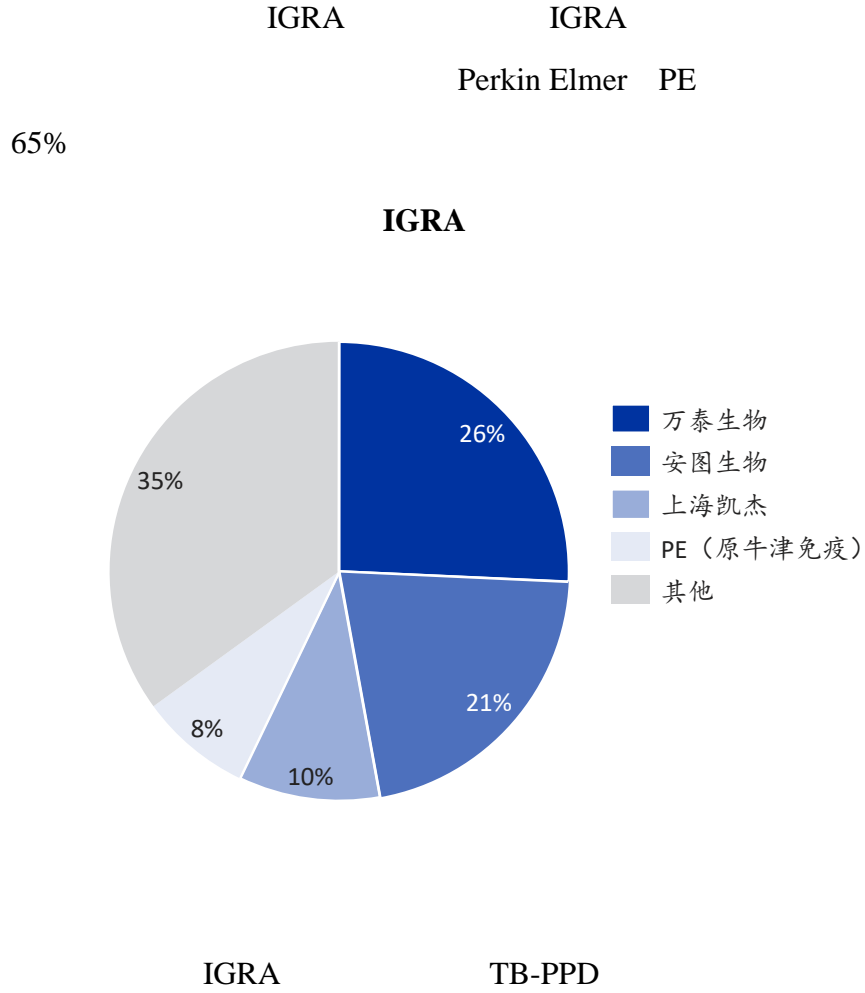
2019

2019

2023 2

3

3 IGRA



	2014-2035	2014 5		2035 90% 95%
	2024-2030	2024 11	9	2025 50/10 2030 43/10

	2021	2021 9		PPD
	2017	2017 7		
	2025	2025 3		TB-PPD
	2024	2025 1		TB-PPD
		2018 11		TB-PPD
	2025—2030	2025 6	12	70% 90%
	2025-2030	2025 5		
	(2025—2030)	2025 4	10	2030 18/10 70%
	2025—2030	2025 2	9	2025 36/10 2030 31/10

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

10%

18,013.61

14.39%

2024

	2025 1-9	2025 1-7	2024	2023
	36,792	19,017	55,010	65,289
	42,973	21,758	59,333	57,645
	9,610	13,050	15,791	20,114

2025

:2025 1-7

2024

2024

EC

2

2025

\	2023	2024	2025 1-7	2025	2026	2027	2028	2029	2030
	65,289.15	58,234.95	22,762.09	59,331.54	62,802.03	69,532.70	70,813.73	71,846.73	71,961.73
		-10.8%		1.9%	5.8%	10.7%	1.8%	1.5%	0.2%

\	2023	2024	2025 1-7	2025	2026	2027	2028	2029	2030
				101.6%	15.4%	13.3%	-50.0%	-50.0%	-100.0%
	21,042.53	18,013.61	5,967.95	17,518.44	18,280.97	18,319.56	18,643.11	18,880.23	18,220.49
		-14.4%		-2.7%	4.4%	0.2%	1.8%	1.3%	-3.5%

1 PPD

TB-PPD

80%

2024 PPD 59,333
 2.93% 2025 PPD
 3.4%
 2026 2027 3%
 2028-2030 2%
 2 -Xs02

Xs02 TB-PPD TB-PPD
 (BCG)

Xs02
 T
 Xs02 0.5ug/

Xs02 2024 2024
 2025 III 2027

Xs02

BLA

85%

Xs02

EC

Xs02

3 IVD

Xi01

Xi02

PCR-

Xpert MTB/RIF

LOD

10CFU/mL

/

PCR

PCR

Xi03

PCR

40%

PCR

Xi04

PCR

20%

Xi04

15/15 vs 8/15

PCR

IVD

IGRA

Xi01

2018

12

1

3

1

2025

2

NMPA

3

2025

IVD

Xi02

Xi03

Xi04

2026

Xi02

Xi03

Xi04

2026

2027

IVD

Xi01

IVD

Xi02

Xi03

Xi04

Xi01

IVD

IVD

IVD

2

®

2024 2025 1-9 3,224.56
 5,861.41 2025
 3 4
 2028 2030
 2024
 2030 0.2%~10.7%
 3.59% 2024-2030 4.01%
 3
 18.23 8.51
 7 26.74

	37.1077%	406.21%
	100%	78.25%
	1,160.00	66.22%
	100%	620.34%
	49%	210.28%
	100.00%	596.83%

	99.9779%	391.81%
		338.56%
	70%	162.23%
	26.74	162.23%

100%
 19,109.00 248,291.00 70% 173,803.70
 70%
 173,300.00

1

2

TB-PPD BCG-PPD IGRA

TB-PPD BCG-PPD

99.80% 94.37% 83.54% TB-PPD BCG-PPD

2020 43

TB-PPD BCG-PPD

3 ST

44

34

13

EV/EBITDA

9

		/
		2025
		2025
		2024 EV/EBITDA 65
		EV/EBITDA 39
		2024 EV/EBITDA 59
		EV/EBITDA 29
		70%

		EV/EBITDA 26
--	--	--------------

4

TB-PPD BCG-PPD IGRA

\	2023	2024	2025 1-7	2025	2026	2027	2028	2029	2030
TB-PPD BCG-PPD	100%	94%	85%	89%	87%	81%	81%	82%	83%
-Xs02	0%	0%	0%	0%	0%	4%	8%	10%	11%
IVD	0%	0%	0%	0%	1%	3%	4%	5%	6%
BDQ	0%	6%	16%	11%	12%	12%	6%	3%	0%

TB-PPD BCG-PPD Xs02

TB-PPD BCG-PPD

98% 95% 89%

EC

1

2

3

mRNA

mRNA

mRNA

mRNA

2020

Moderna BioNTech

mRNA-1273 BNT162b2 mRNA 90%

mRNA

mRNA

mRNA 2022 4

4,141.41 mRNA mRNA

mRNA

[2022] 170 2022

" "

10,000.00 mRNA

mRNA

mRNA

mRNA

mRNA

2023 9 mRNA 2024 9

2025 4 2 mRNA

	mRNA		mRNA
GMP			
1,244.26	799.50	203.10	

mRNA

mRNA

mRNA

mRNA

+mRNA

mRNA

mRNA

1

2025 10

1,162.19

7,105.15

8,318.38

2023 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			

2023 1 1

7,199,234.61

148,452.17	2023	2024	2025	1-7
	5,141,852.98	4,851,672.00		0
1,320,902.60	2,199,019.00	1,215,806.10		
	2023 1 1	17,522,600.00		

2023 2024 2025 1-7

" mRNA

"

37,333,342.18

26,190,932.80 5,315,533.24

" mRNA

"

2023 2024 2025 1-7

3,881,597.80 3,517,806.08 1,787,813.69

" mRNA

"

mRNA

100%

[2025] 399

[2025] 358

8,318.38

mRNA

117

22

2024

12

31

1,752.26

mRNA

2024

12

31

mRNA

GMP

6,566.12

2023

1

1

mRNA

(2025

7

31

)

mRNA

mRNA

mRNA

1

mRNA

2

mRNA

3

mRNA

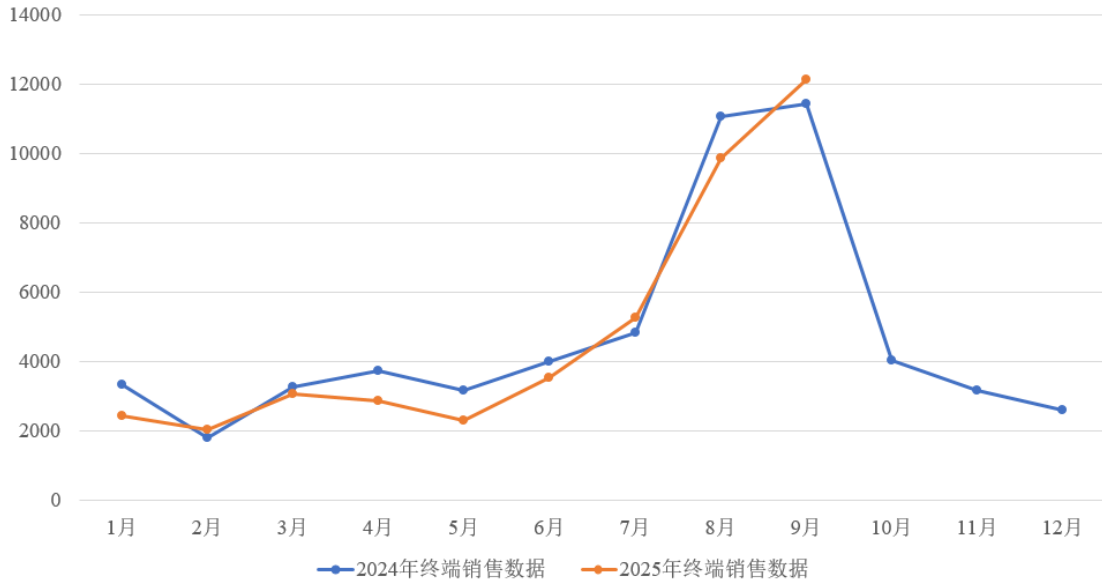
2020

2021

1

8-10

2024



2025

2025 1-7

" " 2025

2025 1-9

12,204.38

	2025	2025 E	2025 1-9	2025 1-7
	-	60,000.00-63,000.00	42,674.27	22,762.09
	16,593.00	16,500.00-18,500.00	12,204.38	5,899.53

2025 1-9 2025

2025 1-9

2025

6

6.3

1.65

1.85

2026 2027

2026 2027

2025

12%

	2027	2026
	20,814	18,584
	18,320	18,281

70%

70%

70%

7.75

30,951.75

2025 1-9

12,204.38

2025

16,593.00

2026 2027

14,358.75

2023

2024

2025

1-7

mRNA

20,244.67

17,900.03

5,899.53

2026 2027

14,358.75

1

2

1

2023 3 13

- 1

1

- 1

8

1

2024 3 12 - 1

2024 4 26 2023

5,000

2025 4 7 2023 0105 80876

2

2025 4 7 2024 0110 3533

100,000,000 1

100,000,000

2025 4 14 2024 0110 3533

3500060129007076722

100,000,000 2025 0110 2616

43,214,337.99

2025 4 15 2026 4 14

1

2

386

1

2

2020

55 "

"

2025

0110

2616

5,000

5,000

2023

5,000

5,000

154,809.00

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1

1

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		1
		2

2

>18

3

2025

8,000

2025

200-400 (

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2

2023 12 29

2026 12 31

2096.HK

14A.52

2026

1

14 ---

14 ---

2

600267.SH	
301015.SZ	
603676.SH	
002653.SZ	

Sirturo

ATP 5'-

2013

FDA

40

2016 12

NMPA

18

2019

2019

2023

3

20

"

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1

2

1

“ ”

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TB-PPD

2

TB-PPD

2-8°C

3

1

1

2025 1-7		TB 50/TB 20/BCG-PPD	4,966.47	9	90
		TB 50/TB 20/BCG-PPD	2,224.46	9	90
		TB 50/TB 20/BCG-PPD	1,042.20	9	90
		TB 50/TB 20	742.95	9	90
		TB-50/BCG-PPD	738.41	8	90
2024		TB 50/TB 20/BCG-PPD	14,837.16	9	90
		TB 50/TB 20/BCG-PPD	4,983.79	9	90
		TB 50/TB 20/BCG-PPD	2,991.84	9	90
		TB 50/TB 20	1,935.05	9	90
		TB 50/TB 20/BCG-PPD	1,822.80	8	90
2023		TB 50/TB 20/BCG-PPD	16,934.04	9	90
		TB 50/TB 20/BCG-PPD	3,728.66	9	90
		TB 50/TB 20/BCG-PPD	3,719.39	9	90
		TB 50/BCG-PPD	2,570.73	3	90
		TB 50/TB 20/BCG-PPD	2,428.71	8	90

2

	1-3

2

2023

2024

2025 1-7

2023

2024

2025

1-7

1

8

2

TB-PPD

2018

31

2025 1-7		431.81	2022-12-12	200	100%	2023-02-15	
		295.56	2024-03-21	10	50% 25% 25%	2024-09-11	
		283.32	2023-09-26	100	70% 30%	2025-04-29	
		265.76	2020-12-11	300	100%	2023	

1

		2024	2023
	21.22%	10.17%	5.24%
	42.99%	47.49%	50.93%

2025 1-6

2025 1-7

95%

HPV " "

EC

1%

2

TB-PPD

			2024	2023
	301207.SZ	48.35%	44.46%	39.37%
	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

1

2

3

4

5

	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%

TB-PPD

TB-PPD

1980 WHO

PPD

H37RV

TB-PPD 80-1 1984 TB-PPD 80-1

TB-PPD

TB-PPD

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

TB-PPD

2018

BCG-PPD

EC 2020

2024

TB-PPD

83.9%

45%

40%

	2025 1-7		2024		2023	
	62.37	5.84%	193.02	8.69%	251.59	8.60%
	555.14	52.02%	1,068.75	48.14%	1,328.86	45.44%
	449.68	42.14%	958.18	43.16%	1,343.97	45.96%
	1,067.19	100.00%	2,219.95	100.00%	2,924.42	100.00%

TB-PPD

	2014-2035	2014 5		2035 90%	95%
	2024-2030	2024 11	9	2025 2030	50/10 43/10

	2021	2021 9		PPD
	2017	2017 7		
	2025	2025 3		TB-PPD
	2024	2025 1		TB-PPD
		2018 11		TB-PPD
	2025—2030	2025 6	12	70% 90%
	2025-2030	2025 5		
	(2025—2030)	2025 4	10	2030 18/10 70%
	2025—2030	2025 2	9	2025 36/10 2030 31/10

TB-PPD

TB-PPD

2024

			2024	2023
	300122.SZ	78.50%	80.06%	89.38%
	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%
		82.76%	84.60%	88.10%
		94.39%	95.96%	95.52%

1

2025 1-6

2025 1-7

2

TB-PPD BCG-PPD

TB-PPD

BCG-PPD

PPD

TB-PPD

PPD

1 TB-PPD

TB-PPD

TB-PPD

2

2025 7 31

7,034.34

Xs02

TB-PPD

Xs02	3,439.63	2022 4	2027	GMP
TB-PPD	3,594.71	2022 6	2026 12	GMP

GMP

Xs02

Xs02

GMP

GMP

" Xs02

" GMP

2027

TB-PPD

TB-PPD

GMP

TB-PPD

CDE

17 —

"

1

2

3

4

"

Xs02

BLA

GMP

Xs02

I

Xs02

Xs02

III

BLA

GMP

BLA

TB-PPD

CDE

TB-PPD

TB-PPD

CDE

GMP

300142.SZ	GMP
000597.SZ	GMP
600998.SH	GMP
600771.SH	GMP
300254.SZ	GMP
688321.SH)	GMP

1

"

"

2

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1

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"

TB-PPD	50IU/ml 1ml/	
	20IU/ml 1ml/	
BCG-PPD	50IU/ml 1ml/	
	28 /	
	12 /	

“ “ Simcere”

“ [Redacted] ”

“ ”

“ ”

“ ”

2 “ ”

" " " Sincere" " [REDACTED] "

" " " " "

1

2

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2

1

2026 1 9