

金证（上海）资产评估有限公司

关于深圳证券交易所

《关于对北京利德曼生化股份有限公司的重组问询函》

资产评估相关问题回复之核查意见



金证（上海）资产评估有限公司

二〇二六年一月

深圳证券交易所：

根据深圳证券交易所 2025 年 11 月 26 日出具的《关于对北京利德曼生化股份有限公司的重组问询函》（创业板并购重组问询函（2025）第 8 号）（以下简称“问询函”）的要求，金证（上海）资产评估有限公司（以下简称“金证评估”“评估机构”）本着勤勉尽责、诚实守信的原则，对问询函所提出的问题进行了认真研究和落实，并按照问询函的要求对所涉及的问题进行了回复，现提交贵所，请予审核。

除非文义另有所指，本问询函回复中的简称与《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“草案”）中的释义具有相同涵义。

本问询函回复部分表格中单项数据加总数与表格合计数可能存在微小差异，均因计算过程中的四舍五入所形成。本问询回复的字体代表以下含义：

黑体（加粗）	问询函所列问题
宋体	对问询函所列问题的回复





2

	26.74	162.23%	2025
		2024	
58,234.95	10%	18,013.61	14.39%

2024

2025

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

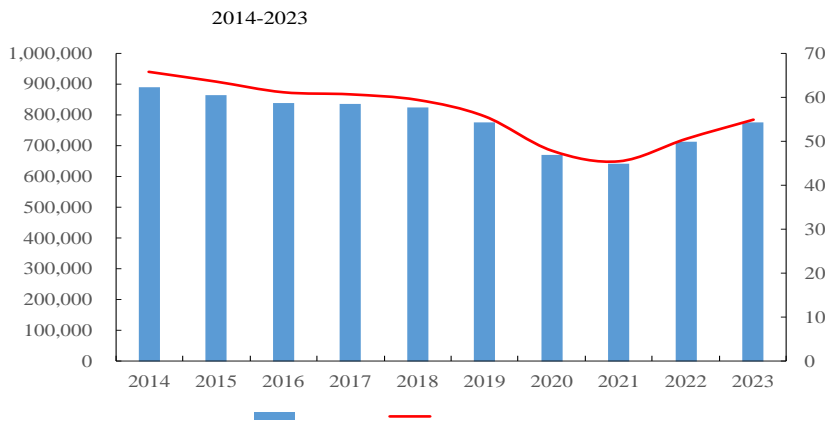
71.26

77.35

1,763

3,963

3,989



3





2025

7.5

30% " "

2024 11

2024-2030

" "

2025

60% 2030 80%

" - - "

4

TB-PPD

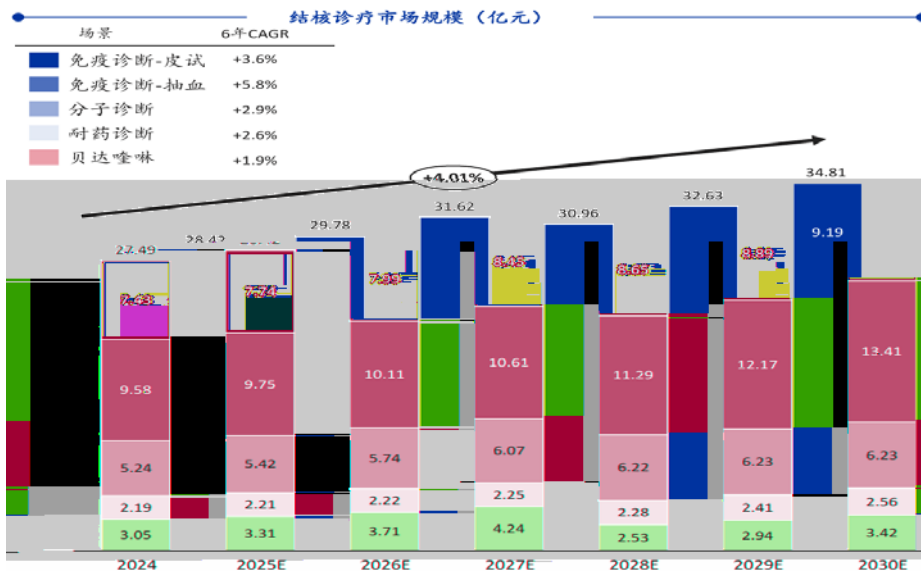
5

18-24

2025

6







	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%

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

2028

3 IGRA

IGRA

IGRA

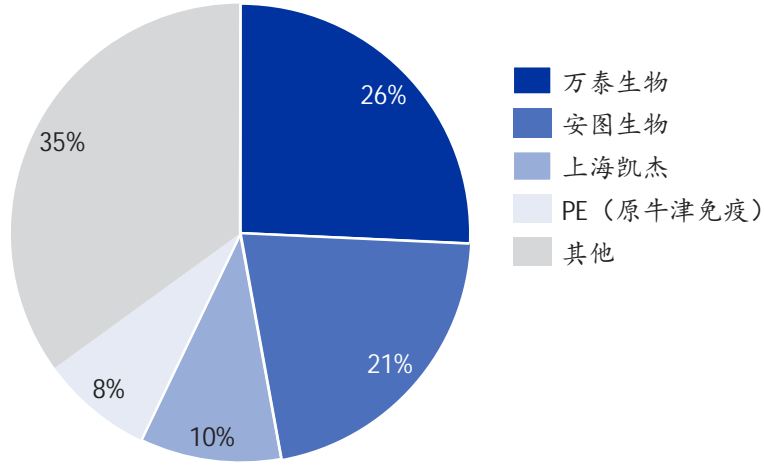
Perkin Elmer PE

65%





IGRA



IGRA

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

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%

$$= \quad / \quad \times 100\%$$





2024

2025

1 2024

1 2024
mRNA

2024 2023
5,000 2023 mRNA

		2024	2023
1		58,234.95	65,289.15
2		15,876.16	13,423.07
3		2,137.45	7,619.46
3-1		-	5,000.00
3-2	mRNA	2,481.38	3,708.51
3-3		-343.93	-1,089.04
4		18,013.61	21,042.53

2024

2 2024

10% 18,013.61 14.39% 58,234.95





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%
1	65,289.07	55,010.39	19,016.63	52,831.54	55,302.03	61,032.70	66,563.73	69,721.73	71,961.73
		-15.7%		-4.0%	4.7%	10.4%	9.1%	4.7%	3.2%
PPD	65,163.08	54,958.44	19,323.45	53,082.36	54,674.83	56,315.07	57,441.37	58,590.20	59,762.00
		-15.7%		-3.4%	3.0%	3.0%	2.0%	2.0%	2.0%
Xs02	0.00	0.00	0.00	0.00	0.00	2,720.00	5,997.60	7,183.79	7,680.13
							120.5%	19.8%	6.9%
IVD	97.52	21.58	2.17	58.17	627.20	1,997.63	3,124.76	3,947.74	4,519.60
				169.5%	978.1%	218.5%	56.4%	26.3%	14.5%
	28.47	30.36	-308.99	-308.99					
2 -BDQ	0.08	3,224.56	3,745.45	6,500.00	7,500.00	8,500.00	4,250.00	2,125.00	0.00





\	2023	2024	2025 1-7	2025	2026	2027	2028	2029	2030
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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





金证 | 资产评估
VALUATION&CONSULTING





	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





3

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

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





98% 95% 89%

A

3 ST - 54
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%





\	2023	2024	2025 1-7	2025	2026	2027	2028	2029	2030
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

4

2025 8 26

mRNA





100%

8,318.38

1

mRNA

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

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

2

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





IVSC

Signatory of

(本頁正立 為《全証(上海) 資產評估有限公司關於瀋州證券交易所關於對北京

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2026年01月09日