



保荐人（主承销商）



2023 3 17

2023 020048

2023

A

2023

A

1.....	3
2.....	42
3.....	97
4.....	104
.....	112

2021

8

9

1 2 5 6

			2021	2020
			37,044.22	36,848.94
			13,834.55	12,467.84
			23,209.67	24,381.10
			62.65%	66.16%
			30,890.45	24,587.01
			6,898.95	4,747.18

			-4,448.34	1,516.14
			-3,416.40	1,652.86
			1,118.97	1,335.36
			-4,607.63	147.09

36,848.94

37,044.22

147.09

-4,607.63

1

IPO

2016

I II

4,747.18

6,898.95

12.88% 18.62%

2021

3,043.96

3,952.99

					2021		2020	
					16,820.10	45.41%	20,507.61	55.65%
					16,290.40	43.98%	13,720.38	37.23%
					1,970.08	5.32%	2,044.12	5.55%
					477.28	1.29%	438.44	1.19%
					544.08	1.47%	-0.03	0.00%
					871.23	2.35%	-	-
					71.05	0.19%	138.42	0.38%
					37,044.22	100%	36,848.94	100%

2

					2021		2020	
					8,588.54	37.00%	12,357.66	50.69%
					13,121.70	56.54%	10,953.03	44.92%
					701.55	3.02%	766.59	3.14%
					241.87	1.04%	245.28	1.01%
					6.23	0.03%	-0.03	0.00%
					522.73	2.25%	-	-
					27.06	0.12%	58.58	0.24%
					23,209.67	100%	24,381.10	100%

23,310.68

21,710.23

95.61% 93.54%

36 1.5 1.5 ref10.7F8.54[6 54.98 1.5 ref627F8.54[(62748.12 1.5 re0A01.98F8.54[6 54.98 1.5 re2

						2021		2020
		/	/	/	/	/	/	
		(

2

79.83%

80.55%

1

	%
--	---

			2021	2020
			44.53	44.01
			80.90	81.74
			62.65	66.17

Wind

			2022 1-6	2021	2020
			4,525.13	11,330.45	13,435.61
		%	77.29	74.99	72.80
	-			8,781.39	12,854.36
		%		73.02	77.68
	-			8,038.71	7,653.26
		%		27.07	31.00

2022 1-6

			2021	2020
--	--	--	------	------

			2021	2020
			22.93%	20.77%
			45.83%	39.27%

2020 2019 6,663.64
50.94% 39.27%
2019 9 2020 1 2020
2019 0.94%
20.77%

2021 2020 2,507.52
1

18.73%

2

2

				2021	2020
				4,663.74	4,824.86
				16,820.10	20,507.61
				27.73%	23.53%
				9,369.78	7,820.63
				16,290.40	13,720.38

				2021	2020
				57.52%	57.00%

2020

1

2020

2021

2022 1-9

4,747.18 6,898.95

12.88% 18.62%

3CL	GST-HG171		
	1		- II
GST-HG141			
	C-Met 1		- I
GST-HG161			
	1		- I
GST-HG131			
	1		- I
GST-HG121			
	1 ASK1		- I
1	GST-HG151		
			-
	3 +3		
			-
			2022 3 24
			8 2022 4
	6		BE
HIV			- 2021 12
	6 +6		2021 4 13
			2021 4 20
3 +3	HBV		
			-
	2.5mg		-
	50mg		-
			-
			-

		-	
100			-
			-
			-
2021			726.34

		%	
		2021	2020
		2.97	2.87
		62.04	57.31
		18.62	12.88

Wind

2,509.30 3,863.59

52.86% 56.00%

CRO

					2021		2020	
					16,820.10	45.41%	20,507.61	55.65%
					16,290.40	43.98%	13,720.38	37.23%
					1,970.08	5.32%	2,044.12	5.55%
					477.28	1.29%	438.44	1.19%
					544.08	1.47%	-0.03	0.00%
					871.23	2.35%	-	-
					71.05	0.19%	138.42	0.38%
					37,044.22	100%	36,848.94	100%

1

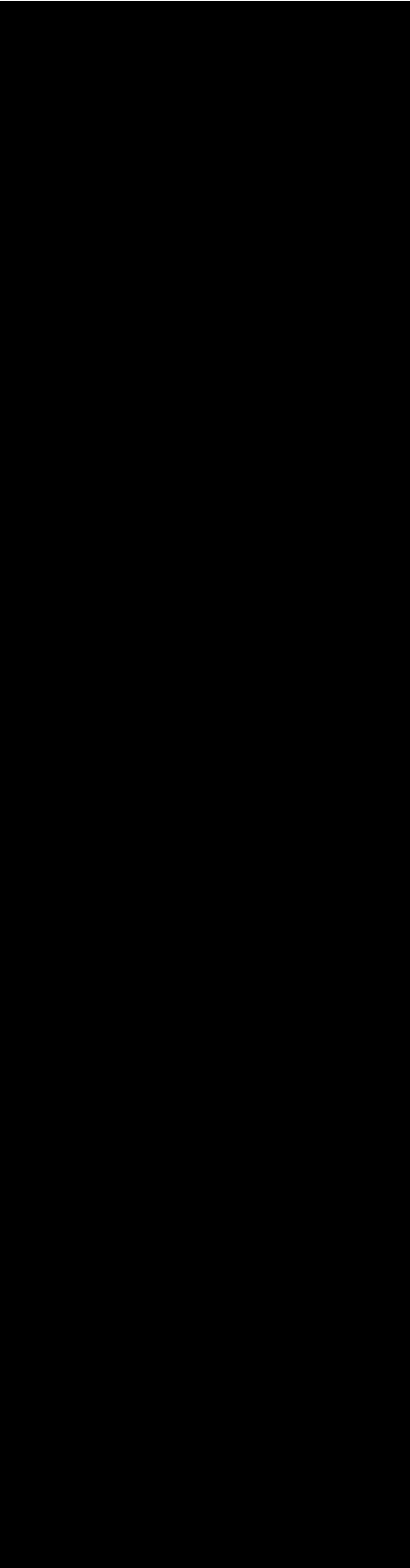
2015

2019 10



27

3



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

	2021.12.31			2020.12.31		
	1,170.33	13.85	1,156.48	1,004.43	4.86	999.57
	2,454.19	-	2,454.19	915.52	-	915.52
	1,180.32	-	1,180.32	1,270.79	-	1,270.79
	2,305.35	174.07	2,131.28	1,415.23	5.01	1,410.22
	168.13	-	168.13	32.75	-	32.75
	983.16	-	983.16	458.66	3.39	455.27
	1.91	-	1.91	181.35	-	181.35
	-	-	-	5.64	0.48	5.17
	104.1	-	104.10	5.64	-	13.22
	8,367.48	187.92	8,179.57	5,284.38	13.74	5,270.64

				2021.12.31		2020.12.31	
1				8,099.31	96.79%	5,151.04	97.47%
1	2			169.55	2.03%	23.10	0.44%
2				98.62	1.18%	110.24	2.09%
				8,367.48	100%	5,284.38	100%

1

2

			2021.12.31	2020.12.31
			2,305.35	1,415.23
			168.13	32.75
			2,473.48	1,447.98
			2,043.83	1,414.61
			82.63%	97.69%
			56.06%	69.84%

97.69%

82.63%

2020

69.84% 56.06%

	%	
	2021.12.31	2020.12.31
	0.62	0.68
	0.12	-

2021

2021

915.52 2,454.19

2021

1,538.67

2021

2020

	2021		2020	
	1,720.73	70.11%	404.38	44.17%
	733.46	29.89%	511.14	55.83%
	2,454.19	100.00%	915.52	100.00%

2021

1,316.35

2021

2021

222.32

9

7

1

16

12

24



2019 9

25

				2021	2020
				31,383.82	28,167.67
				31,644.59	30,707.95
				99.18%	91.73%
				11.42%	421.19%

2021



27

1

2

3

18

7

1

1-32

1

2

3

4

5

6

2

1				

2				
3				
4				

1

) 关)
) 上

2

) 关)

3

))
))

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



4

) 关

)

) 上

万)

上

1 2 5 6



3

6

1

2

3

4

5

6

7

8

18

7

9

10

11

1

2

3

2020

2021

4

GST-HG171

5

6

1

7 2021

8

9

2

94,800.00

74,800

20,000

6

GST-HG121

GST-HG141

GST-HG171

II/III

GST-HG171

70,300.00

74.16%

1

2

3

GST-HG171

4

5

6

7
18
8 9
2 3 8
1 2 6 7 8
9 4 5

1

2023

1		82,080.00	74,800.00
1-1	GST-HG171 II/III	23,460.00	20,700.00
1-2	GST-HG141 II/III	29,070.00	24,550.00

1-3	GST-HG121 II/III	29,550.00	29,550.00
2		20,000.00	20,000.00
		102,080.00	94,800.00

GST-HG171 II/III

II/III

158.00

CRO

GST-HG141 II/III

II

2023

2

513.15

CRO

GST-HG121

II/III

2

671.15

1

2

3

I

II

III

1

2020

2007

I		20~30	
II		100	III
III		300	
IV		2,000	

2

2022 8

2023 7 1

ICH

E8 R1

1

2

3

2

GST-HG141 GST-HG121 GST-HG171

II/III I II

III

GST-HG171 2022 12 GST-HG171 I

GST-HG171 150mg

I

II/III

GST-HG171 Ritonavir /



II/III

GST-HG141 2021 4 2022 3 GST-HG141

Ia Ib

GST-HG141

GST-HG141

28 HBV DNA

GST-HG141 I

GST-HG141 II

GST-HG141

II

GST-HG121 2022 5 GST-HG121

I

I

I

3

I

GST-HG171 I

CDE

II/III

CDE

GST-HG171 GST-HG141

II/III

I

I

GST-HG121

GST-HG171 GST-HG141

GST-HG121 II/III

1

94,800.00

GST-HG171 /

GST-HG141 GST-HG121

1		82,080.00	74,800.00	78.90%
1-1	GST-HG171 II/III	23,460.00	20,700.00	21.84%
1-2	GST-HG141 II/III	29,070.00	24,550.00	25.90%
1-3	GST-HG121 II/III	29,550.00	29,550.00	31.17%
2		20,000.00	20,000.00	21.10%

		102,080.00	94,800.00
			100.00%

2

1

GST-HG171 GST-HG141

GST-HG121

II/III

	GST-HG171 II/III	GST-HG141 II/III	GST-HG121 II/III
	16,020.00	22,620.00	23,050.00
	3,480.00	3,550.00	3,500.00
	2,160.00	1,500.00	1,600.00
	1,800.00	1,400.00	1,400.00
	23,460.00	29,070.00	29,550.00

--	--	--	--

			II	III	
	I	Frost & Sullivan			
I	4-6		II	III	5-7
	12-18		II	III	I
		GST-HG171	GST-HG141	GST-HG121	II/III
		19.55	24.23	24.63	



GST-HG171

SCTA01

BDB-001

FB2001

STSA-1002

STSA-1005

BDB-001

ARDS

II/III

†



GST-HG141 GST-HG121

KW-027 KW-034

20,000.00

26,537.08

2

1

2

/

/1

2

1

	2023				2024				2025				2026				2027	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2

GST-HG17 1	II/III																	
GST-HG14 1	II																	
	III																	
GST-HG12 1	II																	
	III																	
GST-HG171				2023	7		II/III					2023	9					

2

2023 3 22

	2022	2023
GST-HG171 II/III	158.00	1,108.15
GST-HG141 II/III	513.15	358.61
GST-HG121 II/III		

		2022	2023	2024	2025	2026
GST-HG171 II/III	23,460.00	158.00	23,302.00	-	-	-
GST-HG141 II/III	29,070.00	513.15	3,311.46	16,039.13	9,206.25	-
GST-HG121 II/III	29,550.00	-	529.41	3,176.47	12,066.62	13,777.50

1

2015 IPO

CEO

George Zhang

Wyeth

The Procter & Gamble Company

Allergan

Corbus Pharmaceuticals Holdings, Inc.

John Wei-Zhong Mao

25

18 INDs

2 NDAs Foresee Pharmaceuticals Cytokinetics Idenix Pharmaceuticals

2



1

2022 12

2022 12 22

694

2023 1 30

WHO

2023 2

2022

Paxlovid

2022

189

Molnupiravir

Lagevrio

57

Remdesivir

Veklury

39

285

2023 -2026

2022

12%

2026 22% 2022 1,400 2026 2,600

2

HBV

2022

2017

100

7,000

15%

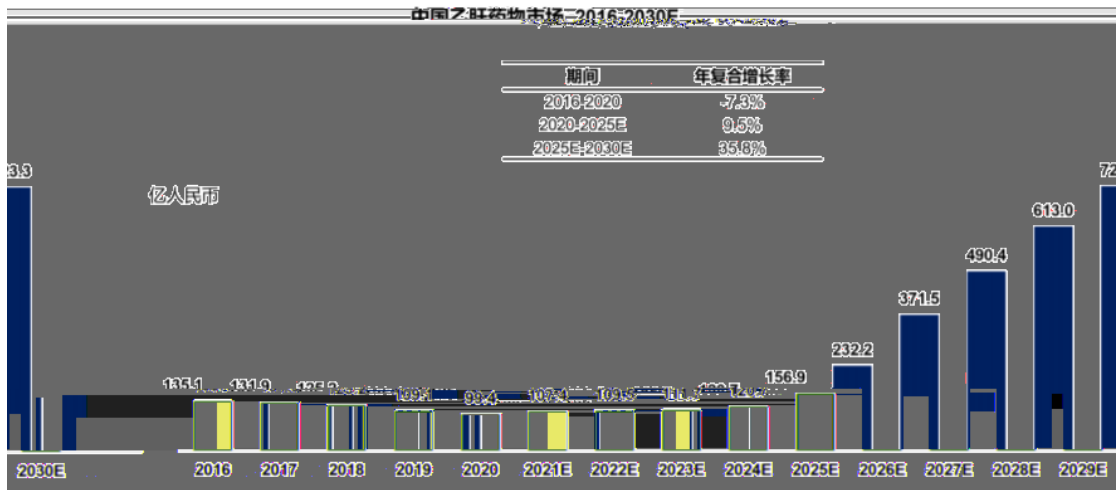
Frost & Sullivan

2030

723.3

2025-2030

35.8%



Frost & Sullivan

3

2 /

/2

/ 1



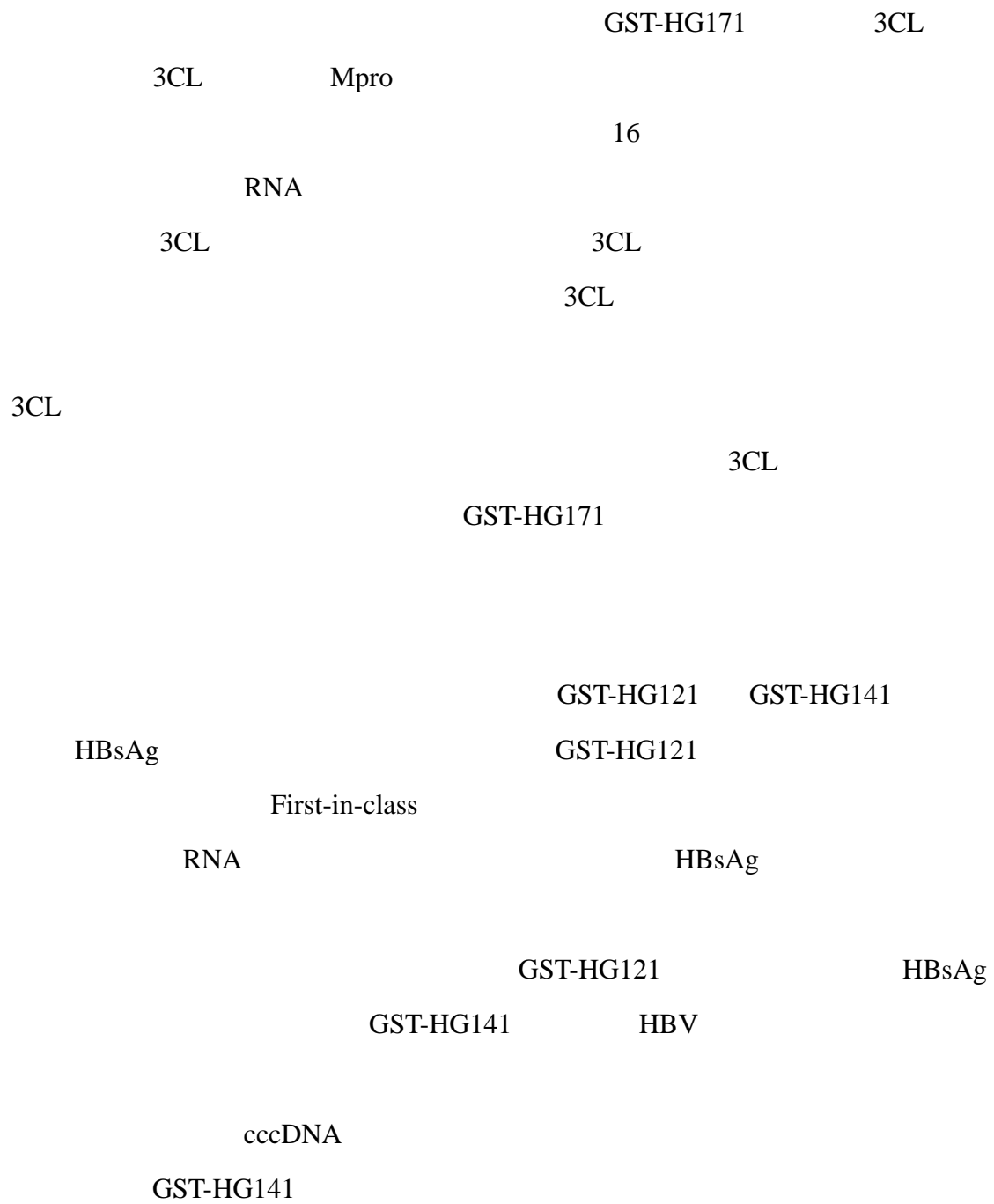
2 /
/2 / 1

1

1

2021

2



PCT

4

2 /

/1

2

1

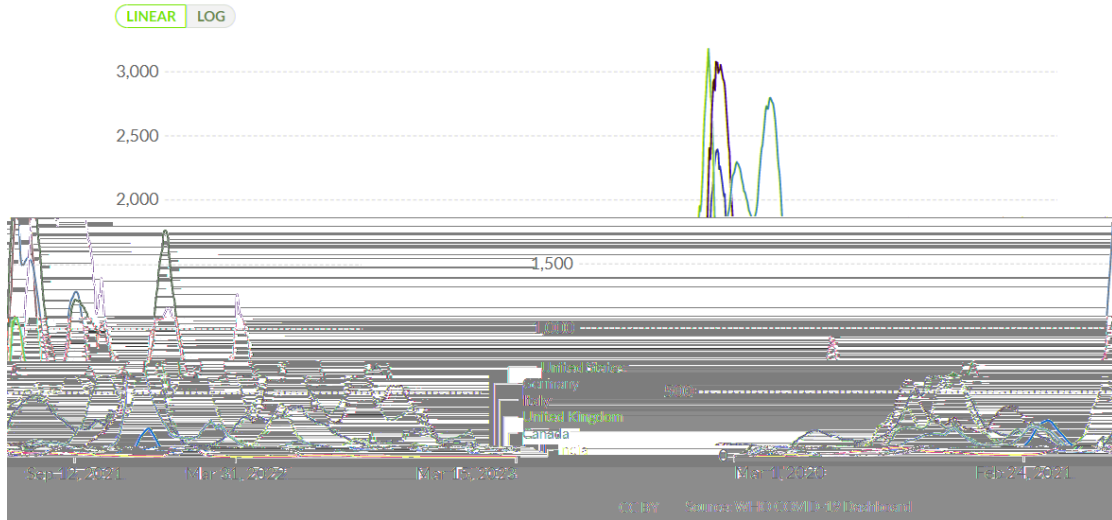
2019

RNA

Daily new confirmed COVID-19 cases per million people

Our World in Data

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



<https://ourworldindata.org/coronavirus#explore-the-global-situation>

Nextstrain

2022 5

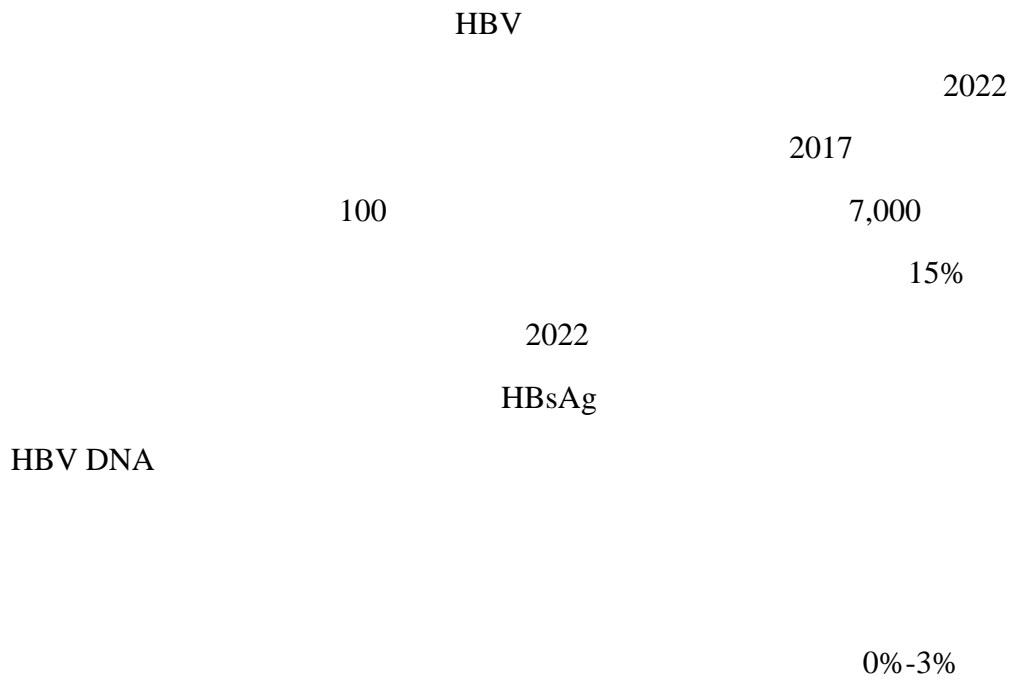
BA.4/BA.5



Nextstrain

+

2



3

GST-HG121 GST-HG141

GST-HG171

3CL

2

1

GST-HG171

IC₅₀

IC₅₀

50%

IC₅₀

GST-HG171

GST-HG171

BA.4 BA.5

IC₅₀ EC₅₀

Nirmatrelvir

/PF-07321332

Paxlovid IC₅₀ GST-HG171 6.6
 IC₅₀ GST-HG171 10 B.1 BA.4
 BA.5 IC₅₀ GST-HG171 8.7 2.4 5.0
 GST-HG171
 Paxlovid

	IC ₅₀				
		Delta	Omicron B.1	Omicron BA.4	Omicron BA.5
GST-HG171	0.079	0.049	0.048	0.049	0.070
PF-07321332	0.522	0.492	0.418	0.120	0.351

PF-07321332/Nirmatrelvir

Paxlovid

2

GST-HG171

GST-HG171 150mg/kg ORF1ab,
 N, S 1,428.70 2,425.53 485.75
 29.06 20.10 22.69
 450mg/kg GST-HG171 ORF1ab, N, S
 1,189.23 700.72 472.80
 509.67 328.74 236.06 GST-HG171

	ORF1ab		N		S	
	150mg/kg	450mg/kg	150mg/kg	450mg/kg	150mg/kg	450mg/kg
GST-HG171	1,427.80	1,189.23	2,425.53	700.72	485.75	472.80
PF-07321332	29.06	509.67	20.10	328.74	22.69	236.06

GST-HG171

BA.4 BA.5

GST

1

GST-HG171

1

2

2 /

/1

2

2023 2

2022

Paxlovid 2022

189

		Molnupiravir			
Lagevrio	57				
Remdesivir		Veklury	39		
		285			
		2023	-2026		
				2022	12%
2026	22%	2022	1,400	2026	2,600
3					
			S	RBD	
		2 ACE2		RBD	
ACE2	S				
	FP				
		16		Mpro	
				RNA	
				RNA	
				3CL	
	RdRp RNA			Paxlovid	
Molnupiravir		3CL	RdRp		
	RdRp		3CL		
3CL			S		
	3CL			3CL	X
3CL					
		3CL			
Paxlovid					

S-217622			
SIM0417			
RAY1216			
GST-HG171			II/III
PBI0451	Pardes		II
QLS1128			II
GS221			II
SYH2055			I
ASC11			I
HS-10517			I

RdRp

VV116

RdRp

1

GST-HG171

II/III

2

I

IIT

Paxlovid

Paxlovid

3 GST-HG171

GST-HG171

150mg

Paxlovid 300mg

RAY1216

400mg

SIM0417

750mg

2023 3 23

A

2023

2021

2023 3 22

2023

A

2021

1

2

3

2019

1

2020 10

2021

2023

A

			%
1		31,500.00	81.08
2		1,750.00	4.50
3		1,750.00	4.50
4		1,400.00	3.60

			%
5		1,400.00	3.60
6		875.00	2.25
7		175.00	0.45
		38,850.00	100.00

6

5%

			%
	John Wei-Zhong Mao	210	

5%

1

81.0811%

2

3

3

300204	IIa
002317	
	III
688321	II
	III
	II/ III
	II/ III

		2022	2021	2020
			7,342.71	5,913.99
			443.77	1,166.80
			6.04%	19.73%
2021				726.34

2021

5
53.19%

5

1

--	--	--	--	--

--	--	--	--	--

2021.12-2022.09

GST-HG171

5,685.38

GST-HG141

I

Ia

Ib

GST-HG141

II

2023 2

III

GST-HG121

2022 5

GST-HG121

I

I

II

III

1

			2021	2020
			0.81%	2.62%
			42.63%	42.71%
			44.52%	32.76%
			6.04%	19.73%

2

A

	KW-027	I/II/III	21,700.00	15,000.00	69.12%
	STSA1002 STSA1005	II/III	29,400.00	25,200.00	85.71%
	SAL007	HER3 I/II/III	35,920.44	32,776.44	91.25%
	SAL0951	I/III	67,272.03	66,657.31	99.09%
	S086	II/III /	61,094.46	59,411.91	95.97%
					88.23%

	GST-HG171	II/III	23,460.00	21,505.00	91.67%
	GST-HG141	II/III	29,070.00	24,550.00	84.45%
	GST-HG121	II/III	29,550.00	25,050.00	84.77%
					86.96%

II/III

3

5

5

53.19%

II/III

86.96%

1

2

3

II/III

18

下
关)
II III)

18

万)

GST-HG171	II/III	23,460.00	20,700.00	
GST-HG141	II	4,520.00	-	-
	III	24,550.00	24,550.00	
GST-HG121	II	4,500.00	4,500.00	
	III	25,050.00	25,050.00	
		20,000.00	20,000.00	
		102,080.00	94,800.00	-

GST-HG171	II/III	II/III	23,460.00
21,505.00	20,700.00	1,955.00	II
)	24,500.00)	II
	30%)		25.84%)
			18

GST-HG171	II/III	23,460.00	21,505.00
GST-HG141	II	4,520.00	24,550.00
	III	24,550.00	
GST-HG121	II	4,500.00	25,050.00
	III	25,050.00	
		82,080.00	71,105.00

GST-HG171	II/III	23,460.00
21,505.00	1,955	

		X	

	2023	2024	2025	2026	2027	2028	2029	2030
GST-HG171	716.83	2,150.50	2,150.50	2,150.50	2,150.50	2,150.50	2,150.50	2,150.50
GST-HG141	-	-	204.58	2,455.00	2,455.00	2,455.00	2,455.00	2,455.00
GST-HG121	-	-	-	-	1,670.00	2,505.00	2,505.00	2,505.00
	716.83	2,150.50	2,355.08	4,605.50	6,275.50	7,110.50	7,110.50	7,110.50
	2031	2032	2033	2034	2035	2036	2037	2038
GST-HG171	2,150.50	2,150.50	1,433.67	-	-	-	-	-

2

2

			2021	2020
			-1,776.48	1,559.75
			-17,438.47	-3,500.97
			44,557.86	6,168.16
			25,342.92	4,226.93
			1,559.75	-1,776.48

2 3 8

1 2

2 3



3 8

1

2

2022

2023

3 22

3

4

5

6

7

2021

8

2023

A

2023

A

9

GST-HG171

GST-HG141

GST-HG121

10

11

2023

A

12

13

14

2022

15

16

17

18

18

1

1

2

3

GST-HG171

GST-HG171

4



5

6

7

30%

18

8

716.83

-7,110.50

9

20,000.00

2

1

2

3

4

30%

18

5

716.83

-7,110.50

6

20,000.00

3

1

2

3

2019 5

31

10

18

	2022 4 19			50	2022 58	
	2022 7 20			50	2022 208	
	2022 9 20			50	2022 222	

2022 4 19

2022 2 1

2022 2 28

[2022]58

50

2022 7 20

2022 6 1 2022

6 30

[2022]208

50

2022 9 20
7 31

2022 7 1 2022

[2022]222

50

1

2019 5 31

2019 2

[2019]32

2019 2

100,000

2

2019 11 22

2017 12

2018 11

[2019]90008

20,000

<

>

18

1

2

3

1

2019 8 19

2019 6 19

2019 8 16

100,000

2020 2 28

2016

2023 3 23

2

2019 11 25

20,000

2020 2 20

3

2022 4 19

2022

7 21 2022 9 20

50

1

2

3

4

4

2022 9

35,068,651

22.02%

23,11

2023.03.06	8,500	5,000,000				14.26	3.14	6.69
2023.03.23		500,000				1.43	0.31	0.67
2022.04.29	5,000	5,180,000				-	3.25	6.94
		26,790,000	-	-		61.62	16.82	35.87

2022 9 30

1	2021.02.26	2023.03.02	3,000,000	10,000		
2	2021.09.14	2023.03.03	4,000,000			

300436.SZ

30%

1270

bitc2022(or)-2059

15%

50%

2

1

/

	60		>50%	
3				5
			/	+
<50%				

13.

13.1

13.1.1

13.1.2 / /

13.1.3

13.1.4

13.1.5

13.1.6

1

2022

%

2

				%	%	/	/
1		921	13,000	160	150	22.58	21.17
2		690	10,000	160	150	23.19	21.74
3		500	8,500	200		30.91	
		50					
	2023	4	3			32.82	
		20	60	120			33.64
39.53	42.31						

3

					21,610,000
				61.62%	
26,790,000					
				74,691,217	
				35.87%	
2023	3	31			
				15	6
				1,592,670	1%

1,592,670
36.65%

4

/ /
/ / /
/ /
/ /

7,469.12



1

2

3

300

400

4

5

2022

6

7

8



2023 3 3

1	2023.03.14			
2	2023.03.17			
3	2023.03.17			
4	2023.04.04			

1

4

2

1

3

GST-HG171

GST-HG171

2

GST-HG171

1

2

（本页无正文，为福建广生堂药业股份有限公司《关于福建广生堂药业股份有限公司申请向特定对象发行股票的审核问询函的回复》之盖章页）

福建广生堂药业股份有限公司



(本页无正文，为兴业证券股份有限公司《关于福建广生堂药业股份有限公司申请向特定对象发行股票的审核问询函的回复》之签章页)

保荐代表人：



吴文杰



周倩



兴业证券股份有限公司

2023年4月26日

保荐机构董事长、法定代表人声明

本人已认真阅读福建广生堂药业股份有限公司本次审核问询函回复报告的全部内容，了解报告涉及问题的核查过程、本公司的内核和风险控制流程，确认本公司按照勤勉尽责原则履行核查程序，本回复不存在虚假记载、误导性陈述或者重大遗漏，并对上述文件的真实性、准确性、完整性、及时性承担相应法律责任。

保荐机构董事长、法定代表人：


杨华辉