

2026 VIGQD0322

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1. *Pharmaceutical industry* – The pharmaceutical industry is the largest of the three industries, with a market value of \$1.2 trillion in 2010. It is a highly competitive industry, with many large firms and many smaller firms. The industry is characterized by high R&D costs, long development times, and high barriers to entry.

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1997

1. 1998年12月1日以前，在《公司法》施行前，已经依法设立的有限责任公司和股份有限公司，其章程符合《公司法》规定的，自《公司法》施行之日起适用。

THE UNIVERSITY OF CHICAGO

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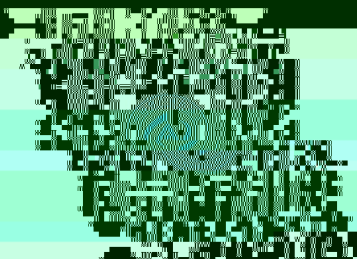
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1. **Identify the main topic of the text.**
 2. **Summarize the main points of the text.**
 3. **Identify the author's purpose in writing the text.**
 4. **Identify the author's tone in writing the text.**
 5. **Identify the author's bias in writing the text.**
 6. **Identify the author's audience in writing the text.**
 7. **Identify the author's point of view in writing the text.**
 8. **Identify the author's main argument in writing the text.**
 9. **Identify the author's main evidence in writing the text.**
 10. **Identify the author's main conclusion in writing the text.**

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1. *Journal of the American Medical Association*, 2000; 283: 2686-2692.

Abstract



Journal of Management Inquiry 18(6)

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

2000年12月29日 星期五
 2000年12月29日 星期五

The chart displays the number of cases and deaths for various diseases in the United States from 1990 to 2000. The data is presented in two main sections: 'DISEASES' and 'DEATHS'. The 'DISEASES' section shows a general decline in cases for most diseases, with a notable exception for HIV/AIDS which shows a sharp increase starting around 1995. The 'DEATHS' section shows a similar trend, with a significant increase in deaths from heart disease and stroke in the late 1990s. The chart uses a color-coded system to represent different categories of diseases.

Disease Category	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Heart Disease	1000	950	900	850	800	750	700	650	600	550	500
Stroke	800	750	700	650	600	550	500	450	400	350	300
Cancer	600	650	700	750	800	850	900	950	1000	1050	1100
HIV/AIDS	10	20	30	40	50	60	70	80	90	100	110
Tuberculosis	50	45	40	35	30	25	20	15	10	5	0
Diabetes	30	35	40	45	50	55	60	65	70	75	80
Chronic Lung Disease	20	25	30	35	40	45	50	55	60	65	70
Alcoholism	10	15	20	25	30	35	40	45	50	55	60
Depression	5	10	15	20	25	30	35	40	45	50	55
Substance Abuse	3	5	7	9	11	13	15	17	19	21	23
Other Diseases	1	2	3	4	5	6	7	8	9	10	11

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

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2026 VIGQD0322



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2		34,200,000.00	8.95
3		5,364,987.00	1.40
4		4,604,800.00	1.20
5		4,384,831.00	1.15
6		1,243,890.00	0.33
7		587,611.00	0.15
8		298,704.00	0.08
9		190,672.00	0.05
10		125,500.00	0.03



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1		43.52	62.05%
2		26.58	37.95%
		70.10	100.00%



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1		56.08	80.00%
2		4.02	6.00%
3		5.00	7.00%
4		5.00	7.00%
		70.10	100.00%



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56.08

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56.08

1		56.08	80.00%
2		4.02	6.00%
3		5.00	7.00%
4		5.00	7.00%
		70.10	100.00%



2003

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80%

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1		56.08	80.00%
2		4.02	6.00%
3		5.00	7.00%
4		5.00	7.00%
		70.10	100.00%



2004

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



200667%70.00

7%70.00

6%60.00

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1		1,000.00	100.00%
		1,000.00	100.00%



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1		2,999.00	100.00%
		2,999.00	100.00%



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



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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%



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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%



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1		2,279.24	49.40%
2		179.94	3.90%
3		179.94	3.90%
4		179.94	3.90%
5		179.94	3.90%
6		1614.85	35.00%
		4,613.85	100.00%



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1

1.08%

50.00

50.00

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



20113

TCL

TCL7 /

1,700.00820.80

285.71

271.43179.20

TCL142.86

6,313.85

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



201227.17%452.349

2.85%179.94

1.53%96.891

1		1,680.00	26.61%

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



2012 12 7 /

1,086.150 981.7058

104.4442

7,400.00

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

		7,400.00	100.00%



2016 5

4 /

4,000.00

11,400.00

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



2016 5

28.32%

3,228.84

25,000

3.95%

450

4 /

1,800

1		1,230.00	10.79%

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



20176292.6189

53.5711

75.004 /

300.00150.00

TCL142.862.4 /

342.864

1		808.81	7.09%
2		179.94	1.58%
3		276.83	2.43%
4		179.94	1.58%
5		50.00	0.44%
6		820.80	7.20%
7		682.77	5.99%

8		475.00	4.17%
9		179.20	1.57%
11		7,746.70	67.95%
		11,400.00	100.00%



202057.09%808.81

3.80 /3,073.4780

0.88%100.003.80

/380.00

0.44%50.003.80 /

190.00

5.99%682.77313.80 /

2,594.537784.17%

475.00113.80 /

1,805.00418

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%



2019 11 6

2019 01 7

2020 3 26

7.20%

7.20%

17,082,416.23 2020

4 28

17,082,416.23 2020 5 25

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



2020 9

1,140

12,540.00

1.58% 179.94 3.80 /

683.772

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

		12,540.00	100.00%



2020 11 9.09% 1,140.00
0 /

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 1.41014% 176.831
10 / 1,768.31

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
10 31 376,200,000.00

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



2022 2

472.5

38,092.50

1		100.00	2.00	200.00
2		100.00	2.00	200.00
3		75.00	2.00	150.00
4		65.00	2.00	130.00
5		50.00	2.00	100.00
6		45.00	2.00	90.00
7		37.50	2.00	75.00
		472.50	2.00	945.00

1		331,225,800.00	86.95%
2		34,200,000.00	8.98%
3		5,398,200.00	1.42%
4		5,376,000.00	1.42%

5		1,000,000.00	0.26%
6		1,000,000.00	0.26%
7		750,000.00	0.20%
8		650,000.00	0.17%
9		500,000.00	0.13%
10		450,000.00	0.12%
11		375,000.00	0.10%
		380,925,000.00	100.00%



2022 7 29

2022 1802

1,255,000

1		125.500	1,005.255	
		125.500	1,005.255	

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

9		650,000.00	0.17%
10		500,000.00	0.13%
11		450,000.00	0.12%
12		375,000.00	0.10%
		382,180,000.00	100.00%

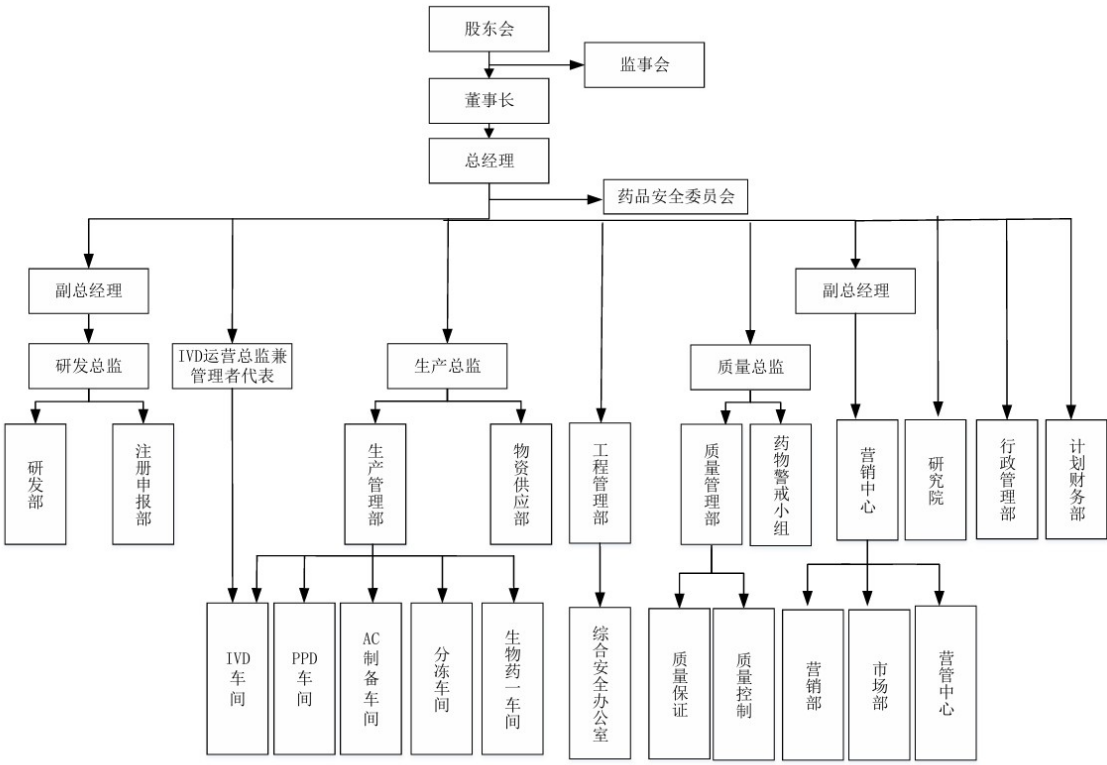


2025

2025 12 31

1		326,621,000.00	85.46
2		34,200,000.00	8.95
3		5,364,987.00	1.40
4		4,604,800.00	1.20
5		4,384,831.00	1.15
6		1,243,890.00	0.33
7		587,611.00	0.15
8		298,704.00	0.08
9		190,672.00	0.05
10		125,500.00	0.03
		377,621,995.00	98.80

98.80%



	117,000.45	127,557.80	126,776.81
	32,973.33	31,201.64	31,758.53
	84,027.12	96,356.16	95,018.28
	84,027.12	96,356.16	95,018.28
	65,289.15	58,234.95	58,550.97
	2,924.44	3,810.29	7,486.35
	23,268.74	20,822.02	20,193.06
	21,085.01	17,949.24	22,746.59
	-23,628.03	-23,568.66	-2,976.88
	-18.84	-3,842.09	-19,144.12



TB-PPD BCG-PPD IGRA

- - - - -

TB-PPD BCG-PPD

TB-PPD

TB-PPD

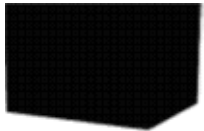
BCG-PPD

®



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



®

® 2024

®

“ ”

		®	0.1g/	≥18	





TB-PPD CMCC93009 H37RV
2025

CMCC93009 H37RV

CMCC93009 H37RV
TB-PPD
TB-PPD
TB-PPD

65



TB-PPD TB-PPD
TB-PPD

2025

1		14,087.78	24.06%
2		5,248.12	14.79%
3		5,248.12	8.96%
4		2,474.37	4.23%
5		2,301.97	3.93%
6		2,125.84	3.63%
7		1,885.08	3.22%
8		1,697.03	2.90%
9		1,469.47	2.51%
10		1,012.14	1.73%
		40,960.11	69.96%
1		145.08	9.91%
2		113.08	7.73%
3		46.57	3.18%
4		34.95	2.39%
5		34.82	2.38%
6		32.60	2.23%
7		29.87	2.04%
8		26.74	1.83%
9		26.70	1.82%
10		26.28	1.80%

		516.70	35.31%
--	--	--------	--------

1	0.1g*24	7920	/
2	TB-PPD 50IU/ml.1ml/	132	/
3	TB-PPD 20IU/ml.1ml/	65.32	/
4	BCG-PPD 50IU/ml.1ml/	27.5	/
5		270	/

()

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	65,128,012.20		
	155,170.00		
	208,862,832.13		7,601,190.29

	13,077,342.04		
	1,394,428.92		648,155.21
	50,298,275.81		8,278,301.58
	23,674,488.56		14,717,221.06
			277,328,151.83
			349,681.37
	655,765,128.18		10,554.10
			377,527.02
			8,274,542.14
	113,977,566.04		
	73,087,457.91		
	797,479.35		382,180,000.00
	2,535,209.63		
	16,062,815.81		203,928,982.24
	2,170,651.92		
	40,375,082.68		
	406,162.39		56,416,498.27
			307,657,298.46

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65,128,012.20

655,765,128.18

28	149,963,922.77	85,068,943.13
25	3	
	2	130.8013.00
	1	32067.50
		21

TB-PPD

BCG-PPD

GMP

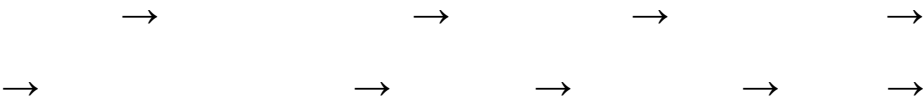
/

PPD

TB-PPD

A

B

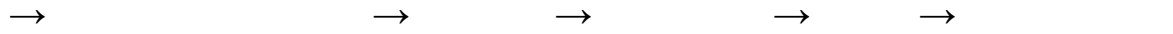


C

GMP

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A



BCG PPD	TR PPD
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98	98
99	99
100	100

CMB

GMP

D

PPD

GMP

4,120,944.00

25,542.85

CRM

40

1	20200082		A C	2025.07.15-2030.07.14

1	20250011		-6840	2025.03.11-2030.03.10

1	20180060		2002 6840 2017 6840	2023.12.13-2028.12.12
2	20180106		6841 22 6840	2023.11.20

1	S10960016			50IU/ml.1ml/	2026.06.04-2031.06.03
2	S10960017			50IU/ml.2ml/	2026.06.04-2031.06.03
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/	2026.06.04-2031.06.03
6	S20110002		A.C	0.5ml	2022.08.01-2027.07.31

1	20253400362			2025.02.11-2030.02.10

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59

5 13 38 3 10

38 3

1		ZL202210570909.5		2022/5/24	2024/1/26		
2		ZL202221928381.6		2022/7/23	2022/12/23		
3		ZL201811213808.2	55	2018/10/18	2022/8/9		
4		ZL201811213795.9	7	2018/10/18	2022/7/26		
5		ZL202110502965.0		2021/5/10	2021/12/21		
6		ZL202110793081.5		2021/7/14	2021/12/14		
7		ZL202022483259.X		2020/10/30	2021/10/26		
8		ZL201811007762.9	PPD	2018/8/31	2021/8/31		
9		ZL202022124618.2		2020/9/25	2021/08/17		

10		ZL202020666561.6		2020/4/27	2021/7/6		
11		ZL201811529499.X	PPD BCG-	2018/12/13	2020/2/21		
12		ZL201810036527.8		2018/1/15	2019/09/24		
13		ZL201410342886.8	B	2014/7/18	2015/10/14		

1		73519856		结芷	5	2024.02.14	2034.02.13
2		73519706		捷思倍	5	2024.02.07	2034.02.06
3		73519692		核敏	5	2024.02.14	2034.02.13
4		73517992		结纯	5	2024.02.14	2034.02.13
5		73516238		结惠	5	2024.02.14	2034.02.13
6		73514613		捷讯	5	2024.02.14	2034.02.13
7		73512261		结佑	5	2024.02.14	2034.02.13
8		73510585		核显	5	2024.02.14	2034.02.13
9		73503744		结准	5	2024.02.14	2023.02.13
10		73503675		捷恩	5	2024.02.21	2034.04.20
11		73503648		核迅	5	2024.02.07	2034.02.06
12		73501614		结优选	5	2024.02.07	2034.02.06
13		73498973		结瑞恩	5	2024.02.07	2034.02.06

14		56530670	E-TST		5	2021.12.28	2031.12.27
15		56519018	2EC-TST		5	2022.11.07	2032.11.06
16		56501885	EEC-TST		5	2022.01.07	2032.01.06
17		56499235	EC-TST		5	2022.11.07	2032.11.06
18		43639049			5	2020.09.21	2030.09.20
19		43628623			5	2021.02.07	2031.02.06
20		43626772			5	2020.09.28	2030.09.27
21		43618745			5	2020.09.21	2030.09.20
22		36750396			5	2019.12.28	2029.12.27
23		36745190			5	2019.12.28	2029.12.27
24		36744602			5	2019.12.28	2029.12.27
25		36739373			5	2019.12.28	2029.12.27
26		36737659			5	2020.01.07	2030.01.06
27		33614874			5	2019.07.07	2029.07.06
28		33612396			5	2019.06.28	2029.06.27
29		12927831	/		16	2025.01.14	2035.01.13
30		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		12927638	/		16	2024.12.28	2034.12.27
34		12927708	/		42	2025.08.14	2035.08.13
35		12928189	/		35	2025.08.14	2035.08.13
36		12927505			5	2025.03.28	2035.03.27
37		6570182	/		5	2021.02.14	2031.02.13

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

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2016 7 2

2023 12 29

2020 5 28

2024 6 28

2008 10 28

2019 3 2

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2023 41

2006 274

2009 941

2026 8

2019 12 28

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2019 4 23

651

2020 10 17

		2023	12	11	
				2024	1
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		2019	8	26	
		2019	8	26	
				2021	7 2
743		2019	4	23	
		2020	8	11	
	230				
()		2017	43		
		2017	30		
	_____			2017	33
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	_____			2018	36
	_____			2019	35

	2018	38
	2017	47
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	2017	39
	2023	14
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	2017	51
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				2025	12 19
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				2018	12 29
					2007 12 6
	512		2019	4	23
			2021	6	10
			2011	2	25
				2011	12 5
611		2019	3	2	

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BCG-PPD

TB-PPD

B P/B

C / EV/S /

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NOIAT

E EBIT
EV EBIT EBIT

F EBITDA
EV EBITDA

EBITDA

EV/EBITDA /

EV/EBITDA

EBITDA

EV EBITDA

2025

EBITDA

EV/EBITDA

$$P = \sum_{i=1}^n (PE_i \times A_i \times B_i \times C_i \times Q_i) \times E \times (1 - G) + I + H$$

P

PE_i

A_i

B_i

Q_i

n

E

G

I

H

i

i

i

i

2025

EBITDA

()

DCF

E P D C M

E

P

D

C

M

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

R_i *i*

R_{n+1} 1

r

n

1

5

r

WACC

$r = r_d \times w_d + r_e \times w_e$

W_d

$w_d = \frac{D}{(E + D)}$

W_e

$w_e = \frac{E}{(E + D)}$

r_d

r_e

CAPM

$\mathbf{r_e}$

$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$

r_f

r_m

ε

β_e

$\beta_e = \beta_u \times (1 + (1 - t) \times \frac{D}{E})$

β_u

$\beta_u = \frac{\beta_t}{1 + (1 - t) \frac{D_i}{E_i}}$

β_t

$$\beta_t = 34 \% K + 66 \% \beta_x$$

$$K \qquad \qquad \qquad K=1$$

$$\beta_x$$

$$D_i \quad E_i$$

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139.52%

227,586.16

(
95,018.28
132,567.88

		(
)		95,018.28
	267,968.84	172,950.56
	182.02%	
()		
		40,382.68
	17.74%	

()

2026 1

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3% 13%

(
95,018.28
227,586.16 132,567.88
139.52%

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3

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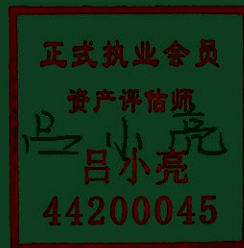
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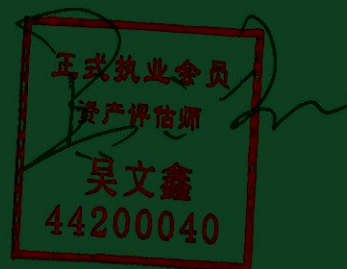
中联国际房地产土地资产评估咨询(广东)有限公司



资产评估师: 吕小亮



资产评估师: 吴文鑫



二〇二六年五月二十二日