



CFDA		
IDF		
IMS		
Frost & Sullivan		Frost & Sullivan
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		-1

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	2017 2 413 42.6% GLP-1 2% 1 IMS 10% GLP-1 2015 GLP- IDF 2015
	60 38 16 14
	2017 12 31 18.431%

	48.928%	67.359%

	Shanghai Benemae Pharmaceutical Corporation
	830931
	916

	021-61905511
	021-61905522
	wangyao@benemae.com
	www.benemae.com
	916 201321
	www.neeq.com.cn

	916	
	161,974,500	

	2	B	E 3
	1366	B	

	14,089,612.53	500,359.70	2,715.90%
	52.50%	10.38%	
	-160,061,100.46	-52,721,264.76	203.60%
	-150,237,017.92	-68,848,239.43	118.21%
	-36.66%	-9.77%	
	-34.41%	-12.76%	
	-0.99	-0.33	200%

	513,133,960.67	637,287,100.36	-19.48%
	163,365,972.38	113,772,142.68	43.59%
	349,713,880.20	523,431,099.83	-33.19%
	2.16	3.23	-33.13%
	31.94%	17.82%	
	31.84%	17.85%	
	0.45	8.50	

	-132,479,102.30	-47,579,765.35	178.44%
	4.24	8.07	
	0.48	-	

	-19.48%	-1.40%	

	2,715.90%	45.96%	
	203.65%	-314.47%	

	161,974,500.00	161,974,500.00	-
	-	-	-
	-	-	-

	-58,455.10
	1,391,500.00
	-8,883,016.77
	-2,303,837.12

2018-013		2018 2 28	2017
		10%	
	14,089,612.53	14,171,748.02	0.58%
	-157,722,036.08	-146,270,599.76	-7.83%
	-160,090,850.22	-147,241,391.98	-8.73%
	-160,061,100.46	-147,211,642.22	-8.73%
	-150,237,017.92	-137,387,559.68	-9.35%
	-0.99	-0.91	-8.79%
	-36.66%	-33.15%	-
	513,133,960.67	528,505,854.05	2.91%
	349,713,880.20	364,604,800.94	4.08%
	2.16	2.25	4.00%

2017



GLP-1

2018 4 10

2015 8
2017 10 8
2016 2020
2016 2016
2016 16.4%
3260 3% 2012 627
24.9% Frost&Sullivan 2016-2021
1627 2021 3269
2017
44 14 32%
511
2020
300
GLP-1
GLP-1
GLP-1
GLP-1
2017
GLP-1
2
GLP-1
IMS
10%
GLP-1
GLP-1
2012-2016
2016
29.78%
2%
49
14.67%

	16,771,565.75	3.27%	123,793,055.26	19.43%	-86.45%
	6,195,111.23	1.21%	117,816.55	0.02%	5,158.27%
	26,197,269.32	5.11%	1,818,148.13	0.29%	1,340.88%
	-	-	-	-	-
	88,980,122.89	17.34%	93,687,344.69	14.70%	-5.02%
	158,861,514.67	30.96%	123,078,568.78	19.31%	29.07%
	19,979,564.96	3.89%	-	-	-
	6,982,854.21	1.36%	60,000,000.00	9.41%	-88.36%
	513,133,960.67		637,287,100.36		-19.48%

	107,021,489.51
2	6,077,294.68
3	24,379,121.19
4	60,000,000.00
5	

			500,359.70		2,715.90%
	6,692,160.59	47.50%	448,435.16	89.62%	1,392.34%
	52.50%		10.38%		
	73,277,877.29	520.08%	56,057,377.25	11,203.42%	30.72%
	60,591,464.34	430.04%	13,080,788.00	2,614.28%	363.21%
	480,203.29	3.41%	-328,287.83		-

17,220,500.04
47,510,676.34
808,491.12
104,247,710.95
557,105.52
2,564,477.02
107,369,293.49

	13,607,112.53		
	482,500.00	500,359.70	-3.57%
	6,300,073.24	-	-
	392,087.35	448,435.16	-12.57%

	13,607,112.53	96.58%	0	-
	-	-	102,564.10	22.87%

			-	-
			102,564.10	22.87%
			-	-
			-	-
			-	-
			-	-
			-	-
			102,564.10	22.87%

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			76.14%	

	-132,479,102.30	-47,579,765.35	178.44%
	-10,766,051.62	-73,463,605.81	-85.35%
	36,386,994.74	3,547,690.72	925.65%

		-132,479,102.30
	84,899,336.95	
2		-10,766,051.62
	62,697,554.19	
3		36,386,994.74
	32,839,304.02	

	99.37%
-2,974,976.38	

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	55,444,254.57	56,085,205.66
	393.51%	11,208.98%
	-	66.01%

	11	10
	22	30
	10	13
	43	53
	13.11%	12.53%

	52	39
	52	39

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	()10	2017	12	31	
	2017	12	31		30.96%
158,861,514.67					
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	()11	2017	12	31	
	2017	12	31		28.14%
144,404,330.31					
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309.5	2021	7.5%	445.3	2016	GLP-1	2016
	69.22	2012-2016	29.78%			14.67%

GLP-1

2011

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BEM015

2018

IV

2

GMP

GMP

1

2017 2

IDF 2015
42.6% GLP-1

2%

413
IMS 2015

GLP-1 10% GLP-1

2					
16	14		60	38	
3					
2017	12	31		18.431%	
		48.928%		67.359%	
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4					

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	4,158,450.00	482,500.00
	4,158,450.00	482,500.00

		130,500.00		2017 4 19	2017-027

		1,336,102.57		2017 3 6	2017-015
		19,979,564.96		2017 6 22	2017-039
		19,979,564.96		2018 4 19	2018-022
		7,460,000.00		2018 1 3	2018-002
		60,000,000.00		2015 6 19	2015-041
		60,000,000.00		2018 4 19	2018-022
		168,885,732.49			

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2014 2 9	2014 2 24	2014	2016 90%
12 31	2016 12 29	GMP	

2017	4	1
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2017 4 20 2017

1 / 2015

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Γ\$G&V8%4Ñ	51.30
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RqT\$G&V8P4P@1.30

2017 4 15 Na

2017-018

2007A296A1229>11<41<QMC EM /P <</MCID 49>> BDC q62.07 505.2 471.42 265.25 re WBT170539.

		139,192,125	85.93%	-44,250	139,147,875	85.91%
		86,706,375	53.53%	8,750	86,715,125	53.54%
		7,565,125	4.67%	14,375	7,579,500	4.68%
		-		98,250	98,250	0.06%
		22,782,375	14.07%	44,250	22,826,625	14.09%
		22,366,125	13.81%	23,250	22,389,375	13.82%
		22,782,375	14.07%	44,250	22,826,625	14.09%
		-	-	115,875	115,875	0.07%
		161,974,500		0	161,974,500	
		393				

1		79,251,000	-	79,251,000	48.93%	-	79,251,000
2		29,821,500	32,000	29,853,500	18.43%	22,389,375	7,464,125
3		12,304,500	-	12,304,500	7.60%	-	12,304,500
4		6,186,000	- 901,000	5,285,000	3.26%	-	5,285,000
5		4,500,000	-	4,500,000	2.78%	-	4,500,000
6		1,641,500	781,000	2,422,500	1.50%	-	2,422,500
7		2,025,000	-19,000	2,006,000	1.24%	-	2,006,000

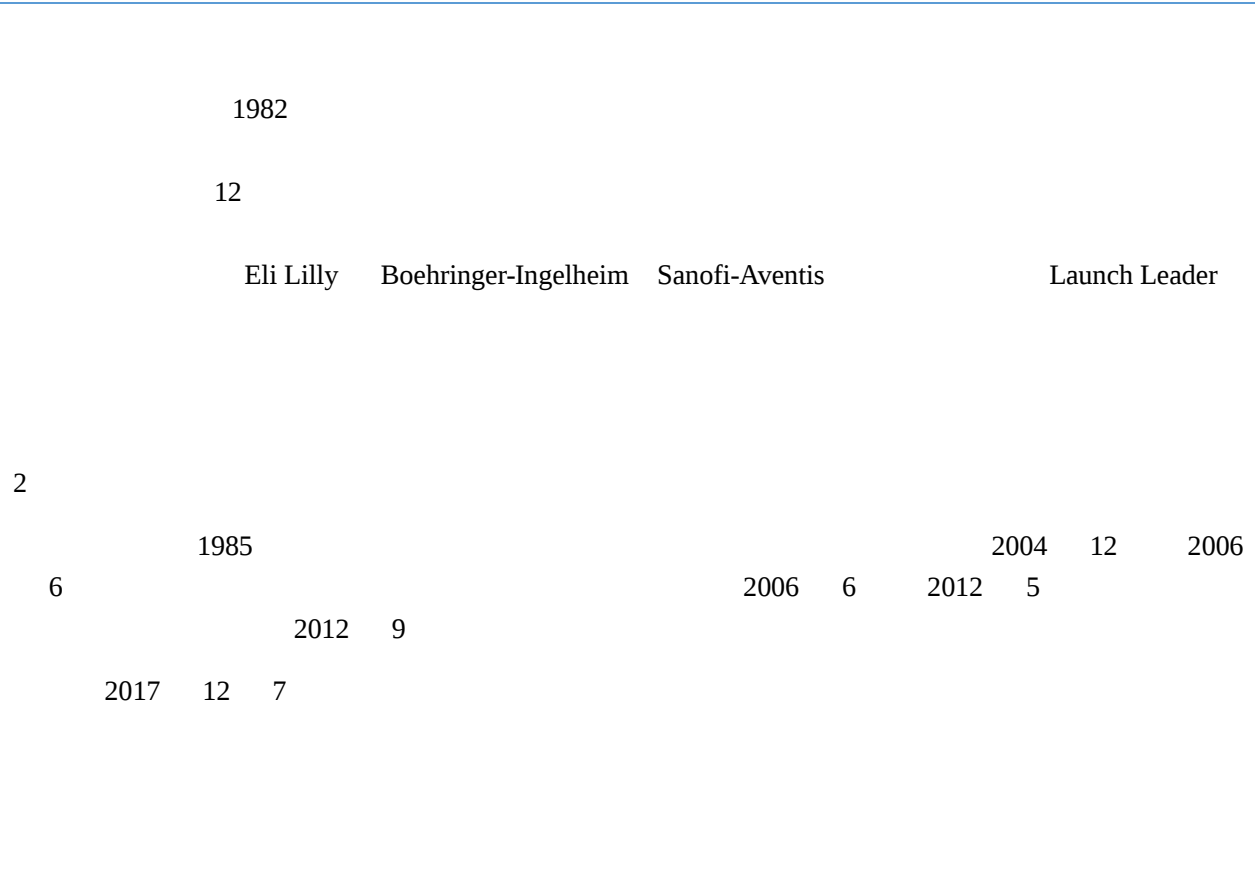
		60,000,000.00	6.05%	2015.6.16-2018.6.15	
		9,000,000.00	5.70%	2017.8.31-2022.8.31	
		8,979,564.96	5.22%	2017.8.23-2018.8.22	
		11,000,000.00	5.22%	2017.8.31-2018.8.31	
		88,979,564.96			

			53		2017.02.08- 2020.02.07	27
			72		2017.02.08- 2020.02.07	29
	/		44		2017.02.08- 2020.02.07	94
			68		2017.02.08- 2020.02.07	9
			56		2017.02.08- 2020.02.07	9
			37		2017.02.08- 2020.02.07	47
			43		2017.02.08- 2020.02.07	25
			35		2017.02.08- 2020.02.07	58
			56		2017.02.08- 2020.02.07	51
			41		2017.02.08- 2020.02.07	66
			32		2017.12.07- 2020.02.07	10
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		29,821,500	32,000	29,853,500	18.43%	-
		274,000	-28,000	246,000	0.15%	-
		79,500	46,000	125,500	0.08%	504,240
		-	-	-	-	-
		139,500	-	139,500	0.09%	-
		4,500	-	4,500	0.003%	117,000
		-	-	-	-	-
		25,500	-6,375	19,125	0.01%	102,000
		3,000	-	3,000	0.002%	150,000
		-	-	-	-	-
		9,000	7,000	15,000	0.009%	-
		30,356,500	50,625	30,406,125	18.77%	873,240

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	20	22
	89	79
	101	113
	93	198
	7	9
	310	421

	14	11
	44	44
	125	194
	71	119
	56	53

	310	421
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	87%	310	421	36%
			113%	
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2017	87%			
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		125,500
		3,000
		4,500
		19,125
		-

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2018 2907	





	/	2,143,027.20	1,743,027.20
		52,876,479.84	162,393,297.39

	11	144,404,330.31	157,957,397.83
	12		
	13	4,063,212.20	702,550.84
	14	41,937,833.88	52,299,411.73
		460,257,480.83	474,893,802.97
		513,133,960.67	637,287,100.36
	15	19,979,564.96	
	16	14,485,407.95	13,611,334.81
	17	6,416,639.04	4,029,929.55
	18	519,469.40	



23

82,135.49

		2,000,000.00	1,600,000.00
		50,292,160.86	154,003,002.03
		22,010,466.88	47,168,529.10
	3	9,702,000.00	9,702,000.00
		88,980,122.89	93,687,344.69
		158,861,514.67	123,078,568.78
		144,404,330.31	157,957,397.83
		4,063,212.20	702,550.84
		41,937,833.88	52,299,411.73

		82,135.49	
		39,712,425.00	34,674,925.00
		46,777,414.70	94,674,925.00
		166,192,462.38	113,767,632.68
		161,974,500.00	161,974,500.00
		382,129,433.71	395,785,552.88

	2	176,505.64	77,244.60
	3	60,591,464.34	13,080,788.00
	4	73,277,877.29	56,057,377.25
	5	480,203.29	-328,287.83
	6	23,108,442.61	13,090.37
	7	-5,354,400.16	5,185,512.81
	8	-3,528,616.61	10,307,517.11
	9	6,521.92	-119,067.20
	10	1,391,500.00	
		-157,722,036.08	-53,474,325.13
	11	196,162.88	753,268.40
	12	2,564,977.02	500.00
		-160,090,850.22	-52,721,556.73
		-160,090,850.22	-52,721,556.73
		-160,090,850.22	-52,721,556.73
		-29,749.76	-291.97
		-160,061,100.46	-52,721,264.76

[illegible]

	1	3,271,590.86	3,402,930.21
		12,998,572.42	3,402,930.21
		13,192,029.49	8,053,285.53

		134,367,808.36	134,194,163.77
			489,720,472.40
		175,931,087.42	678,059,272.62
		-13,136,011.63	-72,742,741.54
		28,979,564.96	6,776,488.20
		11,429,800.00	
		40,409,364.96	6,776,488.20
		392,094.10	
		3,630,276.12	3,159,498.24
			69,299.24
		4,022,370.22	3,228,797.48
		36,386,994.74	3,547,690.72
		-6,854.51	6.02
		-109,232,642.81	-116,753,696.02
		123,185,145.30	239,938,841.32
		13,952,502.49	123,185,145.30

[illegible]

[illegible]

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[illegible]

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	(%)	(%)
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1-2	10	10
2-3	30	30
3-4	50	50
4-5	80	80
5	100	100

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		()	(%)	(%)
		20-30	5	4.75-3.17
		5-15	5	19.00-6.33
		8	5	11.88

		3-8	5	31.67-11.88
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2017 6 12

16

2. 2017

(2017 30)

2016 393.00 119,460.20
119,067.20

		6% 11% 17%
		1% 5%
		3%
		2%
		25%

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	124,017.42	100.00	6,200.87	5.00	117,816.55
	124,017.42	100.00	6,200.87	5.00	117,816.55

2)

			(%)
1	6,521,169.72	326,058.49	5.00
	6,521,169.72	326,058.49	5.00

(2)

319,857.62

(3) 5

		(%)	
[1]	2,356,008.00	36.13	117,800.40
[2]	1,011,969.00	15.52	50,598.45
	966,000.00	14.81	48,300.00
	656,880.00	10.07	32,844.00
	235,243.12	3.61	11,762.15
	5,226,100.12	80.14	261,305.00

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		(%)				(%)		
1	638,712.89	77.84		638,712.89	1,530,231.26	95.27		1,530,231.26
1-2	149,648.48	18.24		149,648.48	63,415.00	3.95		63,415.00
2-3	19,590.00	2.39		19,590.00	12,553.00	0.78		12,553.00
3	12,553.00	1.53		12,553.00				
	820,504.37	100.00		820,504.37	1,606,199.26	100.00		1,606,199.26

(2)

5

		(%)
()	394,346.00	48.06
	72,291.94	8.81
	64,400.00	7.85
	45,500.00	5.55
	29,000.00	3.53
	605,537.94	73.80

5.

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			(%)

		(%)		(%)	
	210,889.93	100.00	25,109.50	11.91	185,780.43
	210,889.93	100.00	25,109.50	11.91	185,780.43

2)

			(%)
1	624,496.06	31,224.80	5.00
1-2	170,811.83	17,081.18	10.00
5	12,300.00	12,300.00	100.00
	807,607.89	60,605.98	7.50

(2)

35,496.48

(3)

	197,211.83	191,111.83
	610,396.06	6,470.00
		13,308.10
	807,607.89	210,889.93

(4)

5

				(%)		
		170,811.83	1-2			
		117,159.00	1	14.51	5,857.95	
		54,588.20	1	6.76	2,729.41	
		34,956.50	1	4.33	1,747.83	
		34,227.00				

411,742.53

50.99

J1nBT1 0

	3,043,692.19		3,043,692.19	1,818,148.13		1,818,148.13
	3,955,505.94		3,955,505.94			
	19,176,775.18		19,176,775.18			
	21,296.01		21,296.01			
	26,197,269.32		26,197,269.32	1,818,148.13		1,818,148.13

7.

	2,145,027.26	1,745,027.26
	2,145,027.26	1,745,027.26

8.

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	44,763,555.39	22,753,088.51	22,010,466.88	47,168,529.10		47,168,529.10
	44,763,555.39	22,753,088.51	22,010,466.88	47,168,529.10		47,168,529.10
	44,763,555.39	22,753,088.51	22,010,466.88	47,168,529.10		47,168,529.10

(2)

	6,199,524.94		2,257,458.06	3,942,066.88
	40,969,004.16	5,720,541.65	5,868,057.30	40,821,488.51
	47,168,529.10	5,720,541.65	8,125,515.36	44,763,555.39

()

					(%)	

					23.753	
		22,753,088.51		22,753,088.51	7.84	
		22,753,088.51		22,753,088.51		

9.

	59,863,428.56	90,635,020.01	1,163,520.35	2,874,664.57	154,536,633.49
	576,239.44	10,706,177.62	434,368.58	570,829.06	12,287,614.70
1)	576,239.44	8,289,852.82	434,368.58	570,829.06	9,871,289.90
2)		2,416,324.80			2,416,324.80
		1,996,896.02	451,052.00	14,456.34	2,462,404.36
		1,996,896.02	451,052.00	14,456.34	2,462,404.36
	60,439,668.00	99,344,301.61	1,146,836.93	3,431,037.29	164,361,843.83
	8,649,721.91	49,925,566.88	408,844.77	1,865,155.24	60,849,288.80
	1,989,313.79	14,110,264.37	132,548.84	559,128.19	16,791,255.19
	1,989,313.79	14,110,264.37	132,548.84	559,128.19	16,791,255.19
		1,932,641.82	312,447.71	13,733.52	2,258,823.05
		1,932,641.82	312,447.71	13,733.52	2,258,823.05
	10,639,035.70	62,103,189.43	228,945.90	2,410,549.91	75,381,720.94
	49,800,632.30	37,241,112.18	917,891.03	1,020,487.38	88,980,122.89
	51,213,706.65	40,709,453.13	754,675.58	1,009,509.33	93,687,344.69

10.

(1)

	1,159,904.40		1,159,904.40	1,159,904.40		1,159,904.40
	157,701,610.27		157,701,610.27	121,918,664.38		121,918,664.38
	158,861,514.67		158,861,514.67	123,078,568.78		123,078,568.78

(2)

	1,159,904.40				1,159,904.40
	121,918,664.38	39,166,228.67	2,416,324.80	966,957.98	157,701,610.27
	123,078,568.78	39,166,228.67	2,416,324.80	966,957.98	158,861,514.67

11.

	23,631,702.00	138,678,241.84		162,309,943.84
			966,957.98	966,957.98
			966,957.98	966,957.98
		57,631.11		57,631.11
		57,631.11		57,631.11
	23,631,702.00	138,620,610.73	966,957.98	163,219,270.71
	3,196,894.00	1,155,652.01		4,352,546.01
	498,408.00	13,867,290.59	96,695.80	14,462,394.39
	498,408.00	13,867,290.59	96,695.80	14,462,394.39
	3,695,302.00	15,022,942.60	96,695.80	18,814,940.40
	19,936,400.00	123,597,668.13	870,262.18	144,404,330.31
	20,434,808.00	137,522,589.83		157,957,397.83

85.59%

12.

BEM015		888,220.52			888,220.52	
BEM030		2,481,328.72			2,481,328.72	
HYBR-014		10,946,616.32			10,946,616.32	
BEM020		2,484,344.78			2,484,344.78	
BEM040		1,321,850.64			1,321,850.64	
HYBR-012		2,666,203.40			2,666,203.40	
HYBR-002		12,158,388.06			12,158,388.06	
HYBR-014		1,445,851.51			1,445,851.51	
BEM015		2,899,774.16			2,899,774.16	
BEM031		369,053.27			369,053.27	
BEM016		1,072,493.85			1,072,493.85	
17-006		249,930.88			249,930.88	
IV		7,720,395.82			7,720,395.82	
17-007		531,966.74			531,966.74	
BEM050		207,927.81			207,927.81	
BEM041		45,535.49			45,535.49	
17-010		7,954,372.60			7,954,372.60	
		55,444,254.57			55,444,254.57	

13.

20	702,550.84	4,472,366.64	1,111,705.28		4,063,212.20
	702,550.84	4,472,366.64	1,111,705.28		4,063,212.20

14.

	35,127,496.88	28,959,882.50
	6,810,337.00	23,339,529.23

	41,937,833.88	52,299,411.73
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15.

	19,979,564.96	
	19,979,564.96	

16.

(1)

	2,992,512.42	871,662.91
	5,702,995.06	12,069,770.00
	5,789,900.47	669,901.90
	14,485,407.95	13,611,334.81

(2) 1

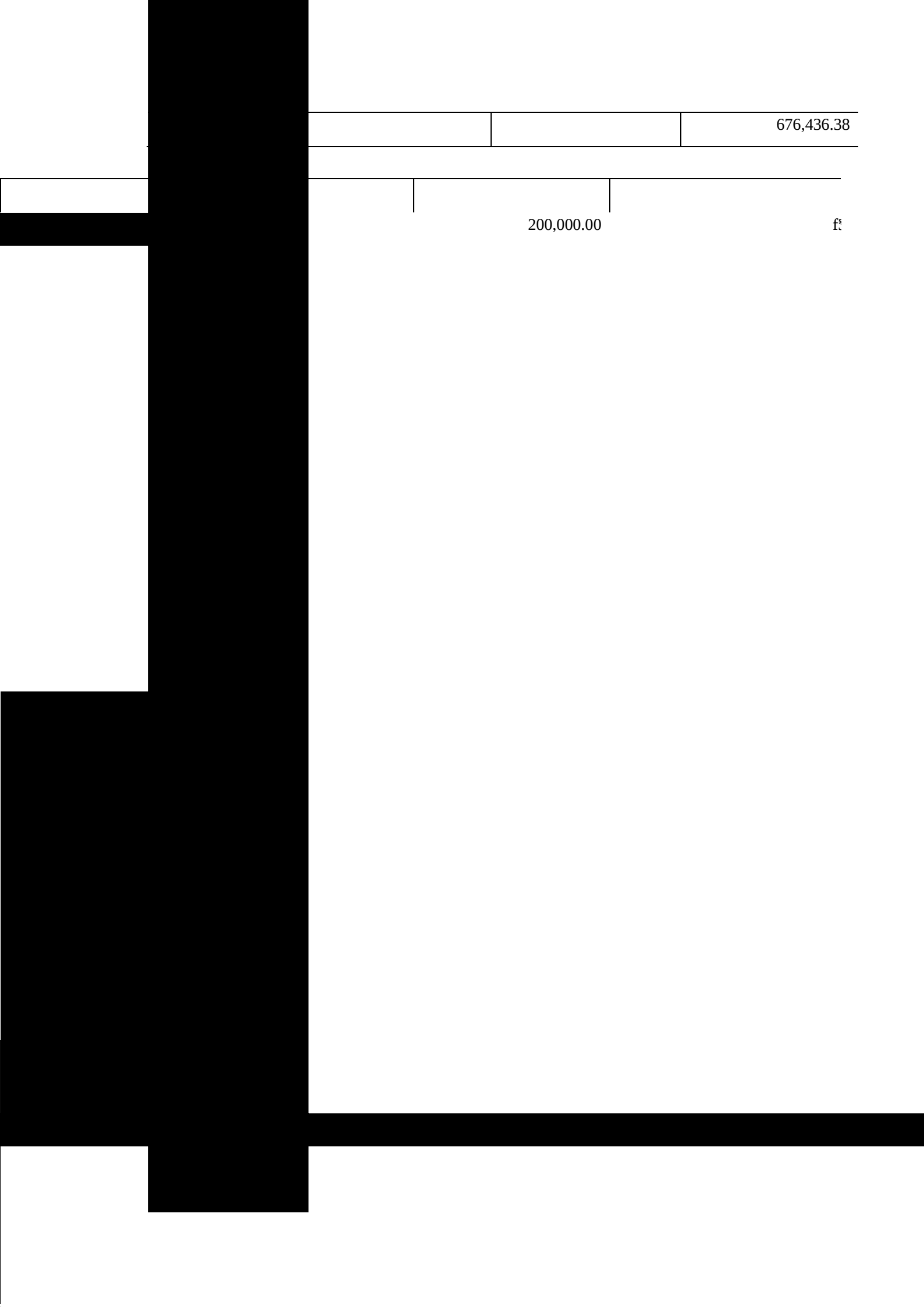
()	319,200.00	
	319,200.00	

17.

(1)

	4,029,929.55	71,027,136.10	69,468,253.14	5,588,812.51
		8,389,733.41	7,561,906.88	827,826.53
		144,306.87	144,306.87	
	4,029,929.55	79,561,176.38	77,174,466.89	6,416,639.04

(2)



		676,436.38
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200,000.00 f

	890,625.00		562,500.00	328,125.00	
-1 7-36	24,784,300.00			24,784,300.00	
	5,000,000.00			5,000,000.00	
	4,000,000.00	4,000,000.00		8,000,000.00	
BEM015		560,000.00	560,000.00		
	34,674,925.00		1,122,500.00		

25.

	161,974,500.00						161,974,500.00

26.

(1)

	356,973,396.21			356,973,396.21
	38,374,266.37	13,710,214.17	27,366,333.34	24,718,147.20
	395,347,662.58	13,710,214.17	27,366,333.34	381,691,543.41

(2)

27,366,333.34

13,710,214.17

27.

	-33,891,062.75	18,830,202.01

	-160,061,100.46	-52,721,264.76
		-33,891,062.75

()

1. /

		6,300,073.24		
	482,500.00	392,087.35		448,435.16
		6,692,160.59	500,359.70	448,435.16

2.

	16,087.99	
	9,652.79	
	6,435.20	
[]	25,273.90	
[]	115,866.90	77,244.60
	3,188.86	
	176,505.64	77,244.60

(2016 22) <

>

4.

	-13,656,119.17	20,829,656.67
		19,062,492.20
		2,243,927.87
		8,087,434.07
	1,605,651.91	692,744.24
	1,261,925.59	1,054,803.67
	585,842.42	1,122,143.84
	556,625.07	768,670.22
	456,073.35	742,447.68
	312,691.31	263,986.49

34.07

	-5,354,400.16	5,185,512.81
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8.

	233,038.00	26,722.09
	-4,872,033.90	1,325,743.00
	1,110,379.29	5,700,712.59
		3,201,502.33
		52,837.10
	-3,528,616.61	10,307,517.11

9.

	6,521.92	-119,067.20	6,521.92
	6,521.92	-119,067.20	6,521.92

10.

11.

(1)

		694,100.00	
	170,000.00	43,479.20	170,000.00
	17,110.00	90.00	17,110.00
	9,052.88	15,599.20	9,052.88
		753,268.40	

(2)

			/
		562,500.00	
2015		107,600.00	

	87,000.00	1,846,808.66
	603,926.06	13,581.71
	55,772.44	23,940.00
	59,147,550.35	20,675,101.84

3.

		462,400,000.00
	4,000,000.00	13,184,300.00
	4,000,000.00	475,584,300.00

4.

		462,400,000.00
		27,320,472.40
		489,720,472.40

5.

	7,460,000.00	
	3,969,800.00	
	11,429,800.00	

6.

		69,299.24
		69,299.24

7.

(1)

1)		
	-160,090,850.22	-52,721,556.73
	23,108,442.61	13,090.37

	16,769,894.59	2,594,094.34
	14,462,394.39	1,583,594.21
	1,111,705.28	

3)	16,391,794.21	123,256,807.90

(3)

379,771.54

()

1.

(1)

	379,771.54	
	12,600,000.00	
	19,936,400.00	

(2)

2017 12 31

			23,631,702.00	19,936,400.00	60,000,000.00	2018/6/15	
			33,500,487.55	25,870,868.96			
			22,581,337.44	20,661,732.29	9,000,000.00	2022/8/31	
			28,466,867.86	12,600,000.00	19,979,564.96	2018/8/31	
			108,180,394.85	79,069,001.25	88,979,564.96		

2.

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	0.32	7.8023	2.50
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3.

(1)

1)

2

-1 7-36		3,969,800.00	3,969,800.00			

		3,969,800.00	3,969,800.00			
(2)	1,391,500.00					

				（%）		
				99.37		

（ ）

1.

2.

2017 12 31
80.09%(2016 12 31 100%)

（ ）

			1	1-3	3
	19,979,564.96	20,877,516.20	20,877,516.20		
	14,485,407.95	14,485,407.95	14,485,407.95		
	183,538.73	183,538.73	183,538.73		
	13,378,885.91	13,378,885.91	13,378,885.91		
	61,625,051.69	63,841,677.76	63,841,677.76		
	6,982,854.21	7,806,136.21		4,162,752.79	3,643,383.42
				4,162,752.79	3,643,383.42

()

			1	1-3	3
	13,611,334.81	13,611,334.81	13,611,334.81		
	96,868.26	96,868.26	96,868.26		
	676,436.38	676,436.38	676,436.38		
	60,000,000.00	65,280,904.10	3,520,602.74	61,760,301.36	
	74,384,639.45	79,665,543.55	17,905,242.19	61,760,301.36	

()

1.

2017 12 31 88,587,470.86 (2016
12 31 60,000,000.00) 50

2.

()

1.

(1)

				(%)	(%)
			5,000	48.93	48.93

4.

()		

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		688,140.00	
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()

1.

(1)

1)

	(%)		(%)	

	656,880.00	10.07	32,844.00
		3.61	
		80.14	

1

2

3

2.

(1)

1)

		(%)		(%)	
	807,607.89	100.00	60,605.98	7.50	747,001.91
	807,607.89	100.00	60,605.98	7.50	747,001.91

()

		(%)		(%)	

	210,889.93	100.00	25,109.50	11.91	185,780.43
	210,889.93	100.00	25,109.50	11.91	185,780.43

2)

			(%)
1	624,496.06	31,224.80	5.00
1-2	170,811.83	17,081.18	10.00
5	12,300.00	12,300.00	100.00
	807,607.89	60,605.98	7.50

(2)

35,496.48

(3)

	197,211.83	191,111.83
	610,396.06	6,470.00
		13,308.10
	807,607.89	210,889.93

(4)

5

		170,811.83	1-2	21.15	17,081.18

	9,702,000.00		9,702,000.00	9,702,000.00		9,702,000.00
	9,702,000.00		9,702,000.00	9,702,000.00		9,702,000.00

(2)

	9,702,000.00			9,702,000.00		
	9,702,000.00			9,702,000.00		

()

1. /

	13,607,112.53	6,300,073.24		
	482,500.00	392,087.35	500,359.70	448,435.16
	14,089,612.53	6,692,160.59	500,359.70	448,435.16

2.

	-13,656,119.17	20,829,656.67
	55,444,254.57	19,062,492.20
	15,964,223.63	2,243,927.87
	9,770,904.00	8,087,434.07
	1,605,651.91	692,744.24
	1,261,925.59	1,054,803.67
	585,842.42	1,122,143.84
	556,625.07	768,670.22
	456,073.35	742,447.68
	312,211.31	259,378.19
	975,804.61	1,189,070.30
	73,277,397.29	56,052,768.95

3.

	-2,303,837.12	
	-9,853,808.99	

		J2	6
		K	12
		$L = D + A/2 + E \times F/K - G \times H/K \pm I \times J/K$	
		$M = A/L$	-36.66%
		$N = C/L$	-34.41%

3.

(1)

	A	
	B	-9,824,082.54
	$C = A - B$	
	D	161,974,500.00
	E	
	F	
	G	
	H	
	I	
	J	
	K	12
	$L = D + E + F \times G/K - H \times I/K - J$	161,974,500.00
	$M = A/L$	-0.99
	$N = C/L$	-0.93

(2)

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