

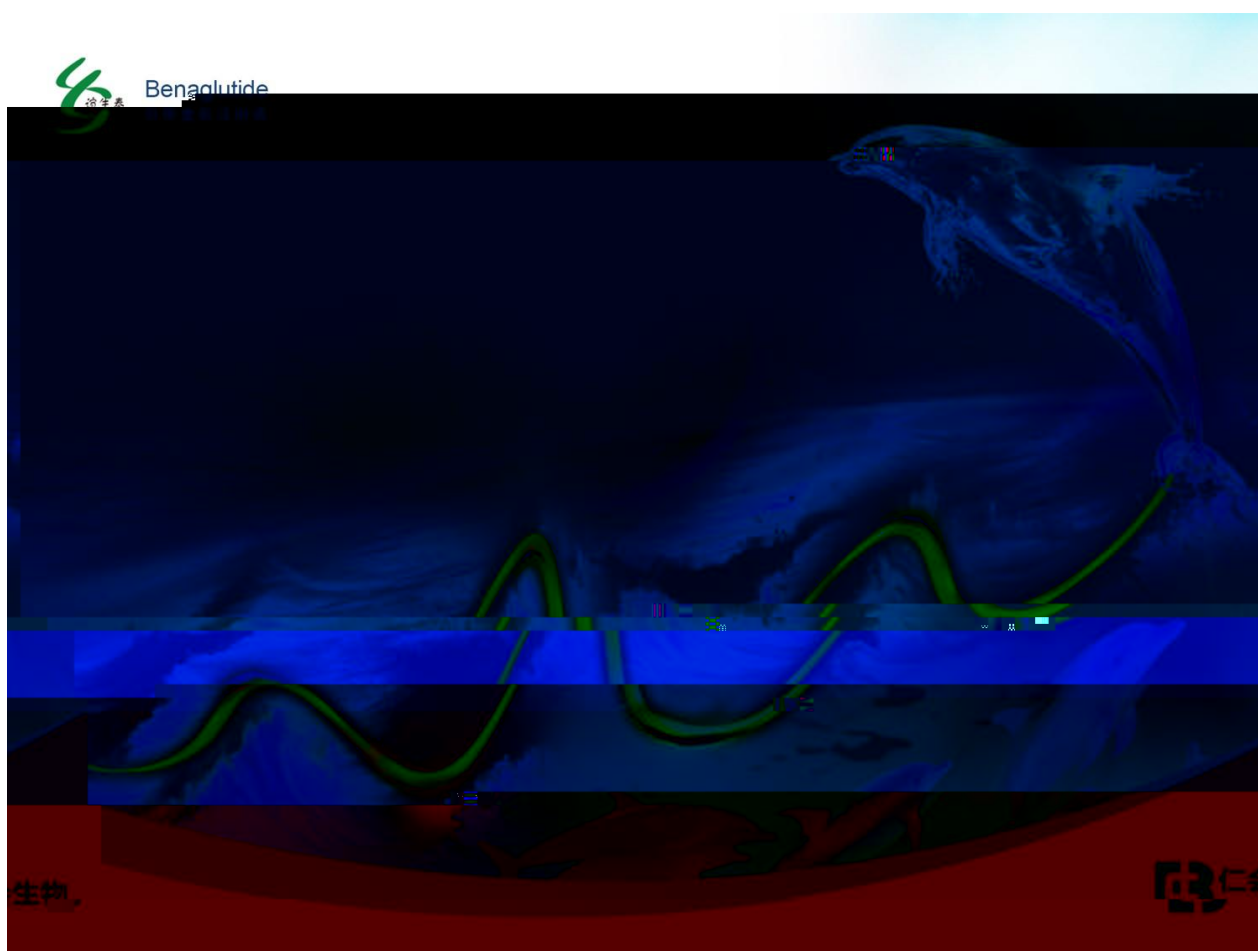


仁会生物

NEEQ:830931

上海仁会生物制药股份有限公司

Shanghai Benemae Pharmaceutical Corporation



年度报告

—2018—

- 1 2 2017
- 1 IV
- 3 Exendin
- 4 1
- 4 “ ”
- 5 “ . ”
- 5 “ ”
- 6 GMP
- 6 WHO
- 6 INN “ Beinaglutide Injection ”
- 7 2018
- 7 8 1
- 8 CSE / 2
- 11
- 11 CXSL1800112
- 11 /
- 11 Exendin
- 12 “ 1 ”
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NMPA		
IDF		
GLP-1		
IQVIA		
Bloomberg		
INN		
ADA/EASD		/
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	IQVIA 14% 2017 GLP-1 1% GLP-1
	14 2018 12 31 43

	2018	12	31	18.4575%
			49.4487%	67.9062%

	Shanghai Benemae Pharmaceutical Corporation
	830931
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	021-61905511
	021-61905522
	wangyao@benemae.com
	www.benemae.com
	916 201321
	www.neeq.com.cn

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	2014 8 11
	C -27 -276 -2760
	161,974,500
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	916	
	161,974,500	

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	27,323,092.31	14,089,612.53	93.92%
%	39.04%	52.50%	-
	-213,634,252.04	-160,061,100.46	-
	-204,097,488.99	-150,237,017.92	-
%	-83.99%	-36.66%	-

%

%	93.92%	2715.90%	-
%	-	203.65%	-

	161,974,500	161,974,500	-
	-	-	-
	-	-	-

	1,263,707.57
	-4,182,257.29
	-9,536,763.05
	-
	-
	-9,536,763.05

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	-	-	-	-
	-	-	-	-
	747,001.91	747,001.91	-	-
	88,980,122.89	88,980,122.89	-	-
	-	-	-	-
	158,861,514.67	158,861,514.67	-	-
	-	-	-	-
	-	-	-	-
	14,485,407.95	-	-	-
	-	14,485,407.95	-	-
	183,538.73	-	-	-
	-	-	-	-
	13,378,885.91	13,562,424.64	-	-
	73,277,877.29		-	-
	-		-	-
	-	7,969,800.00	-	-
[1]	4,000,000.00	-	-	-
[2]	3,969,800.00	-	-	-

[1] 4,000,000.00 “

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[2] 3,969,800.00 “

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2019-030 2019 2 28 2018 10%

	27,323,092.31	30,295,352.47	-9.81%
	-209,337,659.50	-211,368,766.66	-0.96%
	-213,634		

	-204,097,488.99	-212,726,075.90	-4.06%
	-1.32	-1.34	-1.49%
	-83.99%	-85.68%	-1.97%
	431,136,297.40	425,795,984.50	1.25%
	159,000,932.74	155,934,777.77	1.97%
	161,974,500.00	161,974,500.00	-
	0.98	0.96	2.08%

2018

12 31

14

43

GSP

GLP-1

GLP-1

GLP-1

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“ GLP-1 ”

GLP-1

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GLP-1

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GLP-1

GLP-1

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GLP-1

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DPP -
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2018 2019 1

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GMP 2019 4

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2018 GLP-1

” “ GLP-1 ” “

26,816,935.04 97.08%

18 /

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2018 12 31

IV

IDF	, 2017	20-79	4.25
		1.144	7290
	7270		3020
			573
2		DPP4	GLP-1
	GLP-1	Bloomberg	2018
	88	25.7%	14% IQVIA
2013-2018	GLP-1	35.4%	15.2%
	18%	2013-2018	GLP-1
GLP-1			33.6% IQVIA
		GLP-1	46% 37%
1%			

	8	GLP-1			
			2018		24,333
38		32		GLP-1	
		5		2017	
2018	5	73%			
	GLP-1			GLP-1	GLP-1
		GLP-1			
2018		2017	2		

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1	15,654,830.23
2	8,857,946.94
3	14,820,734.99
4	38,017,145.79
5	7,658,656.87
6	586,161.23
7	16,634,400.00
8	2,216,297.52
9	40,965,589.58
10	12,130,927.14
11	3,510,362.16
12	97,883,436.26
13	49,625,051.69

2.
(1)

	27,323,092.31	-	14,089,612.53	-	93.92%
		60.96%	6,692,160.59	47.50%	148.91%
%	39.04%	-	52.50%	-	-
		201.00%		126.57%	207.96%
		142.65%		393.51%	-29.70%
	85,327,549.70	312.29%	60,591,464.34	430.04%	40.82%
	6,351,424.45	23.25%	480,203.29	3.41%	1,222.65%

	35,656,547.07	130.50%	23,108,442.61	164.01%	54.30%
	1,378,084.24	5.04%	1,391,500.00	9.88%	-0.96%
	-	-	-3,528,616.61	-25.04%	-
	-	-	-5,354,400.16	-38.00%	-
	-	-	6,521.92	0.05%	
	-	-	-	-	-
	-209,337,659.50	-766.16%	-157,722,036.08	-1,119.42%	-
	64,722.12	0.24%	196,162.88	1.39%	-67.01%
	4,361,356.08	15.96%	2,564,977.02	18.20%	70.03%
	-213,634,293.46	-781.88%	-160,090,850.22	-1,136.23%	-

1	13,233,479.78	
2	9,965,064.64	
3	37,086,724.37	
4	16,467,358.44	
5	24,736,085.36	
6	5,871,221.16	
7	12,548,104.46	
8	0.00	
9		0.00
10	51,615,623.42	
11	131,440.76	
12	1,796,379.06	
13	53,543,443.24	

(2)

	26,816,935.04	13,607,112.53	97.08%
	506,157.27	482,500.00	4.90%
	16,253,461.46	6,300,073.24	157.99%
	403,763.77	392,087.35	2.98%

/		%		%
	26,816,935.04	98.15%	13,607,112.53	96.58%

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/		%		%
		%		30.82%
		%		18.15%
		%		15.98%
		%		14.69%
		%		7.69%
		%		5.21%
		%		4.02%
	26,816,935.04	%	13,607,112.53	96.58%

(3)

1		8,886,427.84		
2		6,713,500.84		
3		4,642,135.97		
4		1,397,041.52		
5		1,257,530.51		
		22,896,636.68	83.79%	-

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5		101,454.55	0.34%	
				-

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	-87,544,566.01	-124,509,302.30	-
	-14,269,097.85	-14,766,051.62	-
	86,538,605.09	32,417,194.74	166.95%

1	36,964,736.29	-87,544,566.01
2	54,121,410.35	86,538,605.09

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	99.37%
-4,141.88	

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	38,976,896.13	55,444,254.57
	142.65%	393.51%
	-	-

	10	13
	30	23

	13	16
	53	52
	12.53%	11.30%

	57	52
	57	52

III	2019	1	BEM-012
GLP-1		BEM-040	
		BEM-015	
	IND		BEM-032
BEM-033			

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180,564,990.24

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129,947,805.86

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2018 12 31

29,868,421.74

18,491,887.41

11,376,534.33

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1	2018	(	2018 15
)	2018		2017
			6,195,111.23
	6,195,111.23		
			747,001.91
	747,001.91		
	88,980,122.89		88,980,122.89
	158,861,514.67		158,861,514.67
			14,485,407.95
	14,485,407.95		

	183,538.73		
	13378885.91		
	73,277,877.29		
[1]	4,000,000.00		7,969,800.00
[2]	3,969,800.00		

[1]

4,000,000.00

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GLP-1

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2019 3 5

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2018

60 3.2 65 1.67

+5.22% 11.90%

IDF 2045 6.29

1.343 1.198 3560 2045

7760

GLP-1 GLP-1

2018 1 2 2017 GLP-1

2018ADA/EASD

T2DM

T2DM

GLP-1

GLP-1 IQVIA2018 GLP-1

50% 25%

57% HbA1c ≤ 7.0% ADA GLP-1

GLP-1

EvaluatePharma 2022 GLP-1

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GLP-1

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FDA 2016 7 IND CRO 2019 1 16
CXSL1800112 /

2 GLP-1

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GLP-1

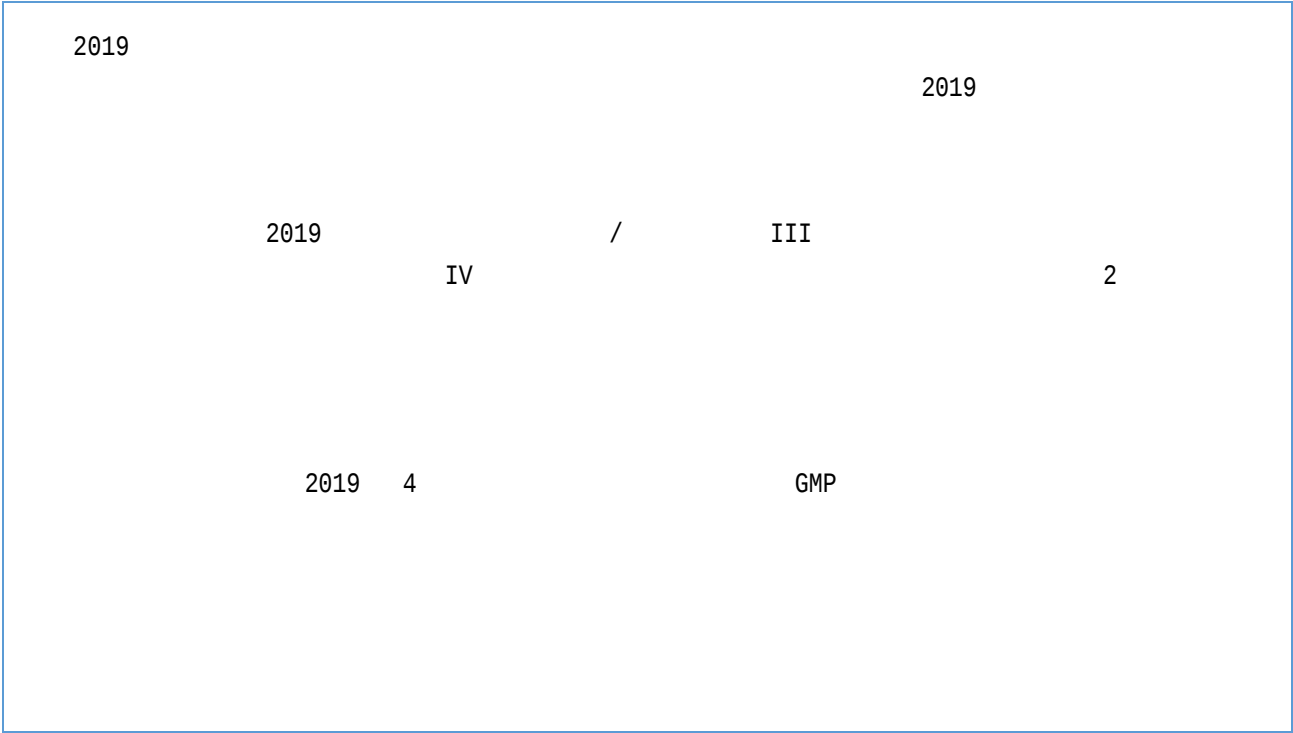
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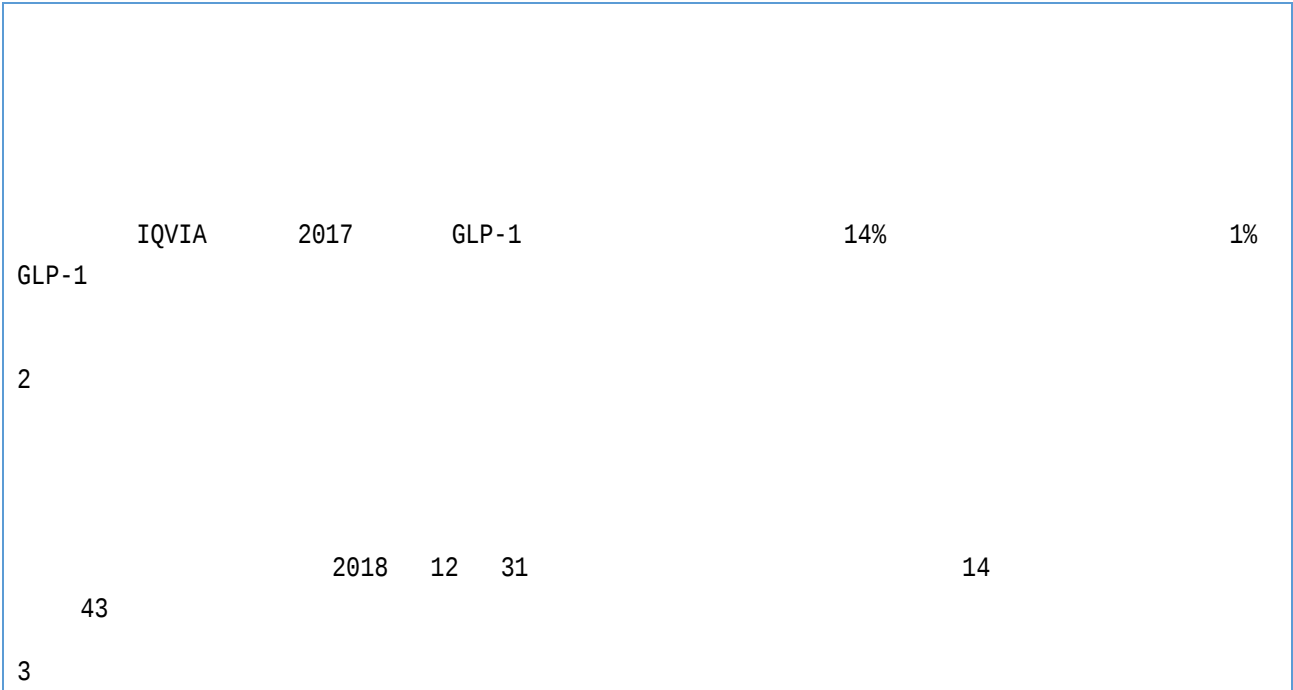
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				%
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	-	356,970.00	356,970.00	0.22%

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3	-	-

4	-	-
5	-	-
6	6,558,450.00	2,123,757.22

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		113,320,000.00		2018 1 3	2018-002
				2018 11 1	2018-066
		60,000,000.00		2018 4 19	2018-022
		19,979,564.96		2017 6 22	2017-039
		19,979,564.96		2018 4 19	2018-022
		66,638,221.83		2018 5 31	2018-039
		18,000,000.00		2018 11 1	2018-066

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2014 2 9	2014 2 24	2014	2015
2016	2017	2018	2018 2 13

2018	3	5			2018				
					2016				
				2017	4	1			
	2017	4	20	2017			2017	5	2
						170739			
									2018
5	22								
	2018	6	7	2018					2018-031
					2018-033	2018			
			2018-041						
2018	6	20						[2018]308	
									2018
12	14	2018	12	29		2018			

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916		24,808,025.84		
908 2		19,944,937.25	4.63%	
		19,437,992.00	4.51%	
	-			-

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			%			%
		139,147,875	85.91%	-81,750	139,066,125	85.86%
		86,715,125	53.54%	34,750	86,749,875	53.56%
		7,579,500	4.68%	106,500	7,686,000	4.75%
		98,250	0.06%	63,750	162,000	0.10%
		22,826,625	14.09%	81,750	22,908,375	14.14%
		22,389,375	13.82%	8,250	22,397,625	13.83%
		22,826,625	14.09%	81,750	22,908,375	14.14%
		115,875	0.07%	73,500	189,375	0.12%
		161,974,500	-	0	161,974,500	-
		400				

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					%		
1		79,251,000	-	79,251,000	48.928%	-	79,251,000
2		29,853,500	43,000	29,896,500	18.458%	22,397,625	7,498,875
3		12,304,500	-	12,304,500	7.597%	-	12,304,500
4		4,500,000	-	4,500,000	2.778%	-	4,500,000
5	1	2,006,000	-	2,006,000	1.239%	-	2,006,000
6		-	2,000,000	2,000,000	1.235%	-	2,000,000
7		5,285,000	-3,549,000	1,736,000	1.072%	-	1,736,000
8		2,422,500	-712,750	1,709,750	1.056%	-	1,709,750

9		599,500	963,000	1,562,500	0.965%	-	1,562,500
10		1,537,500	-6,000	1,531,500	0.946%	-	1,531,500
		137,759,500	-1,261,750	136,497,750	84.274%	22,397,625	114,100,125
100%							
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1988 9 1994 2			
1994 3	1996 3	1996 3	2000 2
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2017 5	4		1.00	513,000	513,000	7	-	-	-	-

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			%		
		60,000,000.00	6.05%	2015.06.16-2018.06.15	
		9,000,000.00	5.70%	2017.08.31-2018.11.15	
		8,979,564.96	5.22%	2017.08.22-2018.08.22	
		11,000,000.00	5.22%	2017.08.31-2018.08.31	
		60,000,000.00	6.175%	2018.06.14-2021.05.15	

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			1964 6		2017.02.08-2020.02.07	36.90
			1945 2		2017.02.08-2020.02.07	9.60
			1973 7		2017.02.08-2020.02.07	145.20
			1949 1		2017.02.08-2020.02.07	0.00
			1961 11		2017.02.08-2020.02.07	9.60
			1980 2		2017.02.08-2020.02.07	49.00
			1974 11		2017.02.08-2020.02.07	35.00
			1982 1		2017.02.08-2020.02.07	67.79
			1961 12		2017.02.08-2020.02.07	67.50
			1974 3		2018.01.23-2020.02.07	99.40
			1972 10		2018.08.30-2020.02.07	104.38
			1976 10		2018.01.23-2020.02.07	81.14
			1985 5		2017.12.07-2020.02.07	23.80
						5
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2019 3 12

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					%	
		29,853,500	43,000	29,896,500	18.458%	-
		246,000	-	246,000	0.152%	-
		125,500	146,000	271,500	0.168%	-
		-	-	-	-	-
		139,500	-	139,500	0.086%	-
		4,500	-	4,500	0.003%	-
		-	-	-	-	-
		19,125	-	19,125	0.012%	-

		3,000	-750	2,250	0.001%	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		15,000	-	15,000	0.009%	-

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GLP-1 RA	2	GLP-1			

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2018 12 31 180,564,990.24

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2018 12 31 129,947,805.86

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2018	12	31	29,868,421.74
		18,491,887.41	11,376,534.33

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	1	1,116,735.52	16,771,565.75
	2	15,053,058.17	6,195,111.23
	3	1,406,665.60	820,504.37
	4	563,200.24	747,001.91
	5	11,376,534.33	26,197,269.32
	6	1,692,734.39	2,145,027.26
		31,208,928.25	52,876,479.84

	7	5,376,066.88	22,010,466.88

	19	45,000,000.00	6,982,854.21
	20		
	21	38,897,300.00	39,712,425.00
		84,018,937.05	46,777,414.70
		272,081,297.99	163,365,972.38
	22	161,974,500.00	161,974,500.00
	23	404,612,847.99	381,691,543.41
	24	-407,586,415.25	-193,952,163.21
		159,000,932.74	349,713,880.20
		54,066.67	54,108.09
		159,054,999.41	349,767,988.29
		431,136,297.40	513,133,960.67

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		1,111,721.53	14,332,274.03
	1	15,053,058.17	6,195,111.23

		1,406,665.60	820,504.37
	2	563,200.24	747,001.91
		11,376,534.33	26,197,269.32
		1,547,571.28	2,000,000.00
		31,058,751.15	50,292,160.86
		5,376,066.88	22,010,466.88
	3	9,702,000.00	9,702,000.00
		81,219,347.19	88,980,122.89
		180,564,990.24	158,861,514.67
		129,947,805.86	144,404,330.31
		1,846,914.68	4,063,212.20
		972,244.30	41,937,833.88
		409,629,369.15	469,959,480.83
		440,688,120.30	520,251,641.69
		27,638,221.83	19,979,564.96
		26,613,035.09	14,482,107.95
		9,925,791.20	6,415,429.04
		434,941.92	519,469.40
		116,706,860.90	16,393,424.64
		12,000,000.00	61,625,051.69
		193,318,850.94	119,415,047.68

		38,897,300.00	39,712,425.00
		161,974,500.00	161,974,500.00
		405,050,738.29	382,129,433.71
		440,688,120.30	520,251,641.69

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	1	27,323,092.31	14,089,612.53
	1	16,657,225.23	6,692,160.59

	2	148,846.38	176,505.64
	3	85,327,549.70	60,591,464.34
	4		
	5		
	6	6,351,424.45	480,203.29
		6,025,897.90	543,455.23
		28,624.84	102,990.20
	7	35,656,547.07	23,108,442.61
	8	1,378,084.24	1,391,500.00
“ ”			-3,528,616.61
“ ”			-5,354,400.16
“ ”			6,521.92
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	9	64,722.12	196,162.88
	10	4,361,356.08	2,564,977.02
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1.		-41.42	-29,749.76
2.		-213,634,252.04	-160,061,100.46

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		-41.42	-29,749.76
	3	-1.32	-0.99
	3	-1.32	-0.99

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	1	16,657,225.23	6,692,160.59
		148,846.38	176,505.64
		85,327,549.70	60,591,464.34
	2		
		6,350,066.72	478,352.40
		6,025,897.90	543,455.23
		28,500.97	102,586.09
		35,656,547.07	23,108,442.61
		1,378,084.24	1,391,500.00
“ ”			-555,971.12
“ ”			-5,354,400.16
“ ”			6,521.92

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		25,447,011.77	9,726,981.56
		37,127,162.73	
	1	1,382,528.04	11,241,390.86
		63,956,702.54	20,968,372.42
		6,153,687.17	13,192,029.49
		79,076,735.67	72,958,715.45
		148,846.38	179,379.43
	2	66,121,999.33	59,147,550.35

		151,501,268.55	145,477,674.72
		-87,544,566.01	-124,509,302.30
			169,015,077.47
			233,038.00
			148,000.00
			169,396,115.47
		14,269,097.85	41,563,279.06
			142,598,888.03
		14,269,097.85	184,162,167.09
		-14,269,097.85	-14,766,051.62
		87,638,221.83	28,979,564.96
	3	113,320,000.00	7,460,000.00
		200,958,221.83	36,439,564.96
		91,587,470.86	392,094.10
		4,742,145.88	3,630,276.12
	4	18,090,000.00	
		114,419,616.74	4,022,370.22
		86,538,605.09	32,417,194.74
		0.08	-6,854.51
		-15,275,058.69	-106,865,013.69
		16,391,794.21	123,256,807.90
		1,116,735.52	16,391,794.21

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		25,447,011.77	9,726,981.56

		37,127,162.73	
		1,382,404.17	11,240,986.75
		63,956,578.67	20,967,968.31
		6,153,687.17	13,192,029.49
		79,076,735.67	72,958,715.45
		148,846.38	179,379.43
		66,117,597.73	59,144,815.35
		151,496,866.95	145,474,939.72
		-87,540,288.28	-124,506,971.41
			155,583,037.79
			233,038.00
			148,000.00
			2,831,000.00
			158,795,075.79
		14,269,097.85	41,563,279.06

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	161,974,500.00				381,691,543.41						-193,952,163.21	54,108.09	349,767,988.29
	161,974,500.00				381,691,543.41						-193,952,163.21	54,108.09	
					22,921,304.58						-213,634,252.04	-41.42	

[illegible]

	161,974,500.00				395,347,662.58						-33,891,062.75	83,857.85	,514,957.68

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	161,974,500.00				382,129,433.71							
	161,974,500.00				382,129,433.71							
“ ”					22,921,304.58							
					22,921,304.58							22,921,304.58
1												
2												
3					20,164,222.50							20,164,222.50
4					2,757,082.08							2,757,082.08



	161,974,500.00				395,785,552.88						-32,928,880.56	524,831,172.32
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	161,974,500.00				382,129,433.71							

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2-3	30.00	30.00
3-4	50.00	50.00
4-5	80.00	80.00
5	100.00	100.00

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		()	(%)	(%)
		20-30	5	4.75-3.17
		5-15	5	19.00-6.33
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		3-8	5	31.67-11.88

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			6,195,111.23
	6,195,111.23		
			747,001.91
	747,001.91		
	88,980,122.89		88,980,122.89
	158,861,514.67		158,861,514.67
	14,485,407.95		14,485,407.95
	183,538.73		
			13,562,424.64
	14,810,885.91		
	73,277,877.29		
[1]	4,000,000.00		7,969,800.00
[2]	3,969,800.00		

[1] 4,000,000.00 “

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	1,482.85	2,043.85
	1,115,013.20	13,956,142.44
[]	239.47	2,813,379.46
	1,116,735.52	16,771,565.75

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379,771.54

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	15,053,058.17	6,195,111.23
	15,053,058.17	6,195,111.23

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		(%)		(%)

	2,187,099.45	13.79	109,354.98
	1,876,965.54	11.84	93,848.28
	798,024.19	5.03	39,901.21
	13,095,993.43	82.58	655,267.07

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		(%)			(%)		
1	1,349,187.60	95.91	1,349,187.60	638,712.89	77.84	638,712.89	

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		(%)		(%)	
	673,774.30	100.00	110,574.06	16.41	563,200.24
	673,774.30	100.00	110,574.06	16.41	563,200.24

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		(%)		(%)	
	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

2)

			(%)
1	414,202.89	20,710.14	5.00
1-2	16,160.00	1,616.00	10.00
2-3	216,868.41	65,060.52	30.00
3-4	1,690.00	845.00	50.00
4-5	12,553.00	10,042.40	80.00
5	12,300.00	12,300.00	100.00
	673,774.30	110,574.06	16.41

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49,968.08

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		296,453.25	197,211.83

	377,321.05	610,396.06
	673,774.30	807,607.89

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				(%)		
		170,811.83	2-3	25.35	51,243.55	
		88,098.00	1	13.08	4,404.90	
		63,750.50	1	9.46	3,187.53	
		34,843.00	1	5.17	1,742.15	
		32,541.84	1	4.83	1,627.09	
		390,045.17		57.89	62,205.22	

5.

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	1,905,036.48		1,905,036.48	3,043,692.19		3,043,692.19
	1,961,709.37		1,961,709.37	3,955,505.94		3,955,505.94
	24,467,243.39	16,968,337.41	7,498,905.98	19,176,775.18		19,176,775.18
	1,534,432.50	1,523,550.00	10,882.50	21,296.01		21,296.01
	29,868,421.74	18,491,887.41	11,376,534.33	26,197,269.32		26,197,269.32

(2)

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		16,968,337.41				16,968,337.41
		1,523,550.00				1,523,550.00
		18,491,887.41				18,491,887.41

2)

16,968,337.41

1,523,550.00

6.

	1,692,734.39	2,145,027.26
	1,692,734.39	2,145,027.26

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	44,763,555.39	39,387,488.51	5,376,066.88	44,763,555.39	22,753,088.51	22,010,466.88
	44,763,555.39	39,387,488.51	5,376,066.88	44,763,555.39	22,753,088.51	22,010,466.88
	44,763,555.39	39,387,488.51	5,376,066.88	44,763,555.39	22,753,088.51	22,010,466.88

(2)

	3,942,066.88			3,942,066.88
	40,821,488.51			40,821,488.51
	44,763,555.39			44,763,555.39

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					(%)	
					23.753	
	22,753,088.51	16,634,400.00		39,387,488.51	7.84	
	22,753,088.51	16,634,400.00		39,387,488.51		

(3)

	22,753,088.51	22,753,088.51
	16,634,400.00	16,634,400.00
	39,387,488.51	39,387,488.51

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	81,140,457.87	88,980,122.89
	78,889.32	
	81,219,347.19	88,980,122.89

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	60,439,668.00	99,344,301.61	1,146,836.93	3,431,037.29	164,361,843.83
		5,738,156.45		28,372.62	5,766,529.07
1)		3,212,627.53		28,372.62	3,241,000.15
2)		2,525,528.92			2,525,528.92
3)					
		1,885,786.92			1,885,786.92
1)		1,885,786.92			1,885,786.92
	60,439,668.00	103,196,671.14	1,146,836.93	3,459,409.91	168,242,585.98
	10,639,035.70	62,103,189.43	228,945.90	2,410,549.91	75,381,720.94
	1,924,681.32	11,019,794.71	136,186.92	446,641.82	13,527,304.77
1)	1,924,681.32	11,019,794.71	136,186.92	446,641.82	13,527,304.77
		1,806,897.60			1,806,897.60
1)		1,806,897.60			1,806,897.60
	12,563,717.02	71,316,086.54	365,132.82	2,857,191.73	87,102,128.11
	47,875,950.98	31,880,584.60	781,704.11	602,218.18	81,140,457.87
	49,800,632.30	37,241,112.18	917,891.03	1,020,487.38	88,980,122.89

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	19,944,937.25
	19,944,937.25

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	78,889.32
	78,889.32

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	160,141,059.75	160,141,059.75	146,381,278.10		

	19,059,827.93		19,059,827.93	8,621,811.99		8,621,811.99
				2,125,091.26		2,125,091.26
	1,364,102.56		1,364,102.56	1,364,102.56		1,364,102.56
				369,230.76		369,230.76
	180,564,990.24		180,564,990.24	158,861,514.67		158,861,514.67

(2)

	2	146,381,278.10	13,759,781.65			160,141,059.75
	3,000	8,621,811.99	10,469,222.84	31,206.90		19,059,827.93
	213	2,125,091.26		2,125,091.26		
	136	1,364,102.56				1,364,102.56
	37	369,230.76		369,230.76		
		158,861,514.67	24,229,004.49	2,525,528.92		180,564,990.24

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	(%)	(%)			(%)	
	100.00	100.00	4,710,245.75	1,440,848.76	5.23	
	63.00%	63.00%				

	23,631,702.00	138,620,610.73	966,957.98	163,219,270.71
	3,695,302.00	15,022,942.60	96,695.80	18,814,940.40
	498,408.00	13,861,420.68	96,695.77	14,456,524.45
	498,408.00	13,861,420.68	96,695.77	14,456,524.45
	4,193,710.00	28,884,363.28	193,391.57	33,271,464.85
	19,437,992.00	109,736,247.45	773,566.41	129,947,805.86
	19,936,400.00	123,597,668.13	870,262.18	144,404,330.31

84.45%

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20	4,063,212.20		2,216,297.52		1,846,914.68
	4,063,212.20		2,216,297.52		1,846,914.68

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		35,127,496.88
	972,244.30	6,810,337.00
	972,244.30	41,937,833.88

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37,127,162.73

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		19,979,564.96
	27,638,221.83	
	27,638,221.83	19,979,564.96

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	26,616,335.09	14,485,407.95
	26,616,335.09	14,485,407.95

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	2,188,871.99	2,992,512.42
	13,022,817.14	5,702,995.06
	11,404,645.96	5,789,900.47
	26,616,335.09	14,485,407.95

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Covance Clinical Research Unit, Inc.	2,226,309.25	
	1,341,330.00	
	1,199,574.53	
	4,767,213.78	

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	5,588,812.51	79,234,513.34	75,366,821.25	9,456,504.60
—	827,826.53	8,722,841.26	9,080,171.19	470,496.60
		67,927.00	67,927.00	
	6,416,639.04	88,025,281.60	84,514,919.44	9,927,001.20

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	3,904,096.50	65,431,755.91	62,277,201.23	7,058,651.18
		2,849,178.70	2,849,178.70	
	430,270.52	4,519,143.43	4,700,165.35	249,248.60
	368,819.64	3,909,816.29	4,060,600.93	218,035.00
	25,536.21	212,211.88	229,485.69	8,262.40
	35,914.67	397,115.26	410,078.73	22,951.20

	739,355.59	1,252,753.63	213,000.00	1,779,109.22
		334,653.68	334,653.68	
	331,509.90	369,495.60	331,509.90	369,495.60
	5,588,812.51	79,234,513.34	75,366,821.25	9,456,504.60

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	805,851.09	8,486,002.23	8,832,832.22	459,021.10
	21,975.44	236,839.03	247,338.97	11,475.50
	827,826.53	8,722,841.26	9,080,171.19	470,496.60

16.

	434,941.92	519,469.40
	434,941.92	519,469.40

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	151,057.43	183,538.73
	111,294,803.47	13,378,885.91

	200,000.00	
	200,000.00	

	8,000,000.00			8,000,000.00	
			487,000.00	1,113,000.00	
			815,125.00	38,897,300.00	

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		“ ”					
	161,974,500.00						161,974,500.00

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	356,973,396.21			356,973,396.21
	24,718,147.20	22,921,304.58		47,639,451.78
	381,691,543.41	22,921,304.58		404,612,847.99

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	-193,952,163.21	-33,891,062.75

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				6,300,073.24
	506,157.27	403,763.77	482,500.00	392,087.35

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		16,087.99
		9,652.79
		6,435.20
	27,976.00	25,273.90
	120,870.38	115,866.90
		3,188.86
	148,846.38	176,505.64

3.

	39,185,602.00	28,613,169.41
	39,071,857.79	26,332,862.31
	5,289,295.37	4,686,695.40
	778,014.32	571,815.88
	383,961.83	137,846.39
	618,818.39	249,074.95
	85,327,549.70	60,591,464.34

4.

	20,164,222.50	-13,656,119.17
	2,277,568.11	1,605,651.91
	884,844.36	1,261,925.59
	557,131.42	585,842.42
	1,223,332.80	556,625.07
	618,177.79	456,073.35

	196,634.94	312,691.31
	14,171.76	
	1,346,473.35	975,804.61

5.

	5,914,853.08	13,632,557.76

6.

	6,025,897.90	543,455.23
	28,624.84	102,990.20
	15,044.08	32,883.75
	117,274.75	6,854.51
	221,832.56	
	6,351,424.45	480,203.29

7.

	530,259.66	355,354.10
	18,491,887.41	
	16,634,400.00	22,753,088.51
	35,656,547.07	23,108,442.61

8.

	1,263,707.57	1,391,500.00	1,263,707.57
	114,376.67		114,376.67

	1,378,084.24	1,391,500.00	1,378,084.24
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9.

	63,023.57	17,110.00	63,023.57
		170,000.00	
	1,698.55	9,052.88	1,698.55
	64,722.12	196,162.88	64,722.12

10.

	4,361,349.58	2,500,000.00	5,499,865.80
		64,977.02	
	6.50		6.50
	4,361,356.08	2,564,977.02	5,499,872.30

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		1,432,000.00
	28,624.84	102,990.20
	448,582.57	8,966,800.00
	99,241.42	100,000.00
	558,450.00	535,575.00
	247,629.21	104,025.66
	1,382,528.04	11,241,390.86

2.

	60,084,204.22	55,867,968.10
	5,499,865.80	2,500,000.00

	15,044.08	32,883.75
	41,642.04	87,000.00
	481,243.19	659,698.50
	66,121,999.33	59,147,550.35

3.

	113,320,000.00	7,460,000.00
	113,320,000.00	7,460,000.00

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	18,090,000.00	
	18,090,000.00	

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	-213634293.46	-160090850.22
	35,656,547.07	23,108,442.61
	13,527,304.77	16,769,894.59
	14,456,524.45	14,462,394.39
	2,216,297.52	1,111,705.28
“ ”) (		-6,521.92
(“ ”)		64,977.02
(“ ”)		5,354,400.16
(“ ”)	6,143,172.65	550,309.74
(“ ”)		3,528,616.61
(“ ”)		
(“ ”)		
(“ ”)	-3,671,152.42	-26,097,022.11

(“ ”)	26,168,995.13	-6,451,699.55
(“ ”)	12242940.78	9434870.27
	19349097.50	-6,248,819.17
	-87,544,566.01	-124,509,302.30
2)		
3)		
	1,116,735.52	16,391,794.21
	16,391,794.21	123,256,807.90
	-15,275,058.69	-106,865,013.69
(2)		
1)	1,116,735.52	16,391,794.21
	1,482.85	2,043.85
	1,115,013.20	13,956,142.44
	239.47	2,433,607.92
2)		
3)	1,116,735.52	16,391,794.21
(3)		
379,771.54		
()		
1.		

	44,752,963.09	
	19,437,992.00	
	64,190,955.09	

2.

			4.02

	3,300.00		
	500.00		
	448,582.57		
(2)	1,263,707.57		

(%)

			1	1-3	3
	27,638,221.83	28,845,044.05	28,845,044.05		
	26,616,335.09	26,616,335.09	26,616,335.09		
	111,445,860.90	111,445,860.90	111,445,860.90		
	12,000,000.00	12,498,631.25	12,498,631.25		
	45,000,000.00	50,879,972.22		50,879,972.22	
	222,700,417.82	230,285,843.51	179,405,871.29	50,879,972.22	

()

			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		
	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
		120573162.76		4,162,752.79	3,643,383.42

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1.

2018 12 31

88,587,470.86)

84,638,221.83 (2017 12 31

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(1)

				(%)	(%)
			5,000	48.93	48.93

(2)

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3.

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		976,090.53	1,336,102.57
		641,509.42	

2.

		506,157.27	482,500.00

3.

	18,000,000.00	2018/11/5	2021/11/5	

	57,000,000.00	2018/6/14	2021/5/15	
	3,600,000.00	2018/12/19	2019/6/19	
	6,038,221.83	2018/12/28	2019/6/28	

4.

	113,320,000.00	18,090,000.00	

5.

()

			688,140.00
			688,140.00
		102,690,000.00	7,460,000.00
		102,690,000.00	7,460,000.00

()

2018 11 16 2018

1 2

3 1

2

()

	20,164,222.50
	1
0	3.33
0	3.33
0	

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45,320,260.00

2014 2 24

317

475.50

1

2014

76

114

2015

61

91.5

2016

125

125

2018

122.48

122.48

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		(%)		(%)	
	6,521,169.72	100.00	326,058.49	5.00	6,195,111.23
	6,521,169.72	100.00	326,058.49	5.00	6,195,111.23

			(%)
1	15,591,815.14	779,590.76	5.00
1-2	267,593.10	26,759.31	10.00
	15,859,408.24	806,350.07	5.08

2)

480,291.58

3)

5

		(%)	
	5,106,172.22	32.20	255,776.00
	3,127,732.03	19.72	156,386.60
	2,187,099.45	13.79	109,354.98
	1,876,965.54	11.84	93,848.28
	798,024.19	5.03	39,901.21
	13,095,993.43	82.58	655,267.07

2.

(1)

1)

		(%)		(%)
	673,774.30	100.00	110,574.06	16.41
	673,774.30	100.00	110,574.06	16.41

()

		(%)		(%)	
	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

2)

				(%)

1

(1)

	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. /

			13607112.53	6,300,073.24
	506,157.27	403,763.77	482,500.00	392,087.35
			14089612.53	6,692,160.59

2.

	5,914,853.08	13,632,557.76

()

1.

(1)

	-80.24	-1.26	-1.26
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2.

		A	-213634252.04
		B	-9,536,763.05
		C=A-B	-204,097,488.99
		D	349,713,880.20
		E	
		F	
		G	
		H	
		I1	20,164,222.50
		J1	6
		I2	2,757,082.08
		J2	6
		K	12
		$L = D + A/2 + E \times F/K - G \times H/K \pm I \times J/K$	254,357,406.47
		M=A/L	-83.99%
		N=C/L	-80.24%

3.

(1)

	A	-213,634,252.04
	B	-9,536,763.05
	C=A-B	-204,097,488.99
	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
	$M = A / L$	-1.32
	$N = C / L$	-1.26

(2)

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