

2016年度报告

ANNUAL REPORT

PORTON

重庆博腾制药科技股份有限公司
PORTON FINE CHEMICALS LTD.

股票简称:博腾股份 股票代码:300363

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Johnson YN Lau			

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CMO

CMO

CMO

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2014

65%

100%

2017

J-Star Research

Inc.

			425,102,163
10		0.60	0
	10	0	

.....	2
.....	10
.....	14
.....	17
.....	35
.....	55
.....	62
.....	71
.....	77
.....	164

		2016 11
		2016 9
		Hichem Technologies Limited
		Porton Europe NV
		Porton USA, L.L.C.
		Porton Americas, Inc.
		Porton Pharmaceutical Chemicals GmbH
		2016 2
		35%
		2016 1 1 -2016 12 31
/		/
		GMP GMP

		Innovator Drug New Drug
ERP		Enterprise Resource Planning
QbD		Quality by Design
FDA		Food and Drug Administration
		Johnson & Johnson Pharmaceutica NV Janssen
		Gilead Sciences, Inc.
		GlaxoSmithKline PLC
		Pfizer Inc.
		F. Hoffmann-La Roche Ltd.
		Novartis AG
BI		Boehringer Ingelheim GmbH
		Bristol-Myers Squibb Company
	7	Sanofi-Aventis SA

Nice Insight		
EHS		Environment, Health and Safety
PCT		Patent Cooperation Treaty
EIR		Establishment Inspection Report FDA
		Generic Drug
NDA		New Drug Application
		www.cninfo.com.cn

			300363
	Porton Fine Chemicals Ltd.		
	Porton		
	401221		
		18	6
	<p>2709C04280D2D4C7504r 0 488r99.1/P <</MCID >BDC Q /P < /P <</MC248.1C162 26Cq 1 171.1249.28 455.T</p> <p>http://www.porton.cn</p>		

	128 9

	8		2014 1 29 2016 10 21
	48		2016 10 21 2017 12 31

	8		2015 8 11 2016 12 31

	2016	2015		2014
	1,326,634,032.04	1,021,209,221.41	29.91%	987,255,905.80
	171,189,670.04	110,394,837.60	55.07%	125,486,041.39
	173,680,392.83	107,789,198.80	61.13%	121,201,666.46
	285,331,010.32	112,313,252.11	154.05%	121,921,427.19
/	0.41	0.27	51.85%	0.32
/	0.40	0.27	48.15%	0.32
	14.30%	11.95%	2.35	17.13%
	2016	2015		2014
	2,871,450,074.70	2,379,401,254.40	20.68%	1,854,955,198.54
	1,283,526,763.94	1,119,470,419.07	14.65%	810,810,795.77

	285,385,255.33	327,444,419.59	301,302,800.02	412,501,557.10
	45,598,771.72	47,301,813.67	28,316,827.25	49,972,257.40
	47,243,958.92	48,580,801.40	25,978,858.88	51,876,773.63
	39,585,328.79	63,859,621.65	104,616,875.10	77,269,184.78

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	2016	2015	2014	
	-12,644,273.82	-7,432,036.45	-5,124,348.90	-719,475.66
	9,720,297.79	10,114,304.63	9,612,301.76	

1-2.5

Frost&Sullivan

2016

107

2016

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	74.41 20%
	46,802.65 50.29%
	35,174.35 87.19%

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EHS

2

60		162		2015	24%	27	14		
		62,602,019.39					4.72%		
	27	20	7			18		PCT	1
3									
		ICH				GMP			
					16			GMP	
4	EHS								
		EHS							

2016

2016

13.27

30%

2016

CMO

1.74

61%

2016

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2016

2016

2015

2016

2016

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20

2016

EHS

63%

2

GMP

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2016 12

FDA

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2016

12 31 300 285 5 NDA

13

400 2015 40%

2 CDMO

2016 12 31

2016 9

API -

CDMO

CRO J-STAR Research Inc.

100% API

2015 12% QbD GMP GMP

2016

2016 300 66 2015

50%

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2016

GMP

2016

EHS

EHS

4 EHS

EHS

EHS

5 EHS EHS 16

GMP

2015 FDA GMP FDA

GMP FDA EIR

2016 9

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1 CMO CMO

CMO

123 344

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2016 A

201,000.00 CMO 9

2016 12 30

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2016

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	2016		2015		
	1,326,634,032.04	100%	1,021,209,221.41	100%	29.91%

	1,079,565,844.23	81.38%	864,344,066.83	84.64%	24.90%
	191,552,319.54	14.44%	108,496,404.57	10.62%	76.55%
	40,514,503.48	3.05%	41,086,374.72	4.03%	-1.39%
	15,001,364.79	1.13%	7,282,375.29	0.71%	106.00%
	760,456,056.44	57.32%	670,209,596.17	65.63%	13.47%
	222,735,393.37	16.79%	133,184,935.87	13.04%	67.24%
	92,701,706.09	6.99%	44,601,356.64	4.37%	107.85%
	59,888,208.15	4.51%	40,722,517.26	3.99%	47.06%

	189,972,204.52	103,913,094.87	45.30%	101.83%	85.13%	4.93
	176,564,946.05	164,230,502.59	6.99%	5.41%	38.62%	22.28

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			2016	2015	
		KG	811,584.98	634,681.96	27.87%
		KG	856,695.04	711,673.76	20.38%
		KG	219,017.38	173,907.32	25.94%
		KG	165,154.01	245,501.24	-32.73%
		KG	178,160.01	258,262.24	-31.02%
		KG	30,092.00	17,086.00	76.12%

30%

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		2016		2015		
		485,451,660.55	60.65%	480,073,649.17	69.70%	1.12%
		50,998,678.74	6.37%	29,592,559.41	4.30%	72.34%
		27,386,033.41	3.42%	16,654,778.63	2.42%	64.43%
		144,404,483.79	18.04%	89,233,607.81	12.96%	61.83%
		42,038,778.33	5.25%	30,086,794.84	4.37%	39.73%
		750,279,634.82	93.73%	645,641,389.86	93.75%	16.21%
		37,807,564.72	4.72%	37,138,911.57	5.39%	1.80%
		12,350,799.75	1.54%	5,935,059.01	0.86%	108.10%
		800,437,999.29	100.00%	688,715,360.44	100.00%	16.22%

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2016 3

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2016 9

[2016] 021830

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552

100%

2016 11 3

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	946,730,500.79

	214,102,669.16
	45.42%
	0.00%

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1	1	76,506,162.45	16.23%
2	2	73,302,618.73	15.55%
3	3	29,499,224.68	

		III	
Boc-		III	
		III	
		III	2017
PTSA		III	
		2002	
		2013	
	&	2014	
Boc-		2016	

	2016	2015	2014
	162	166	145
	9.38%	10.46%	11.62%
	62,602,019.39	50,344,386.10	42,552,171.04
	4.72%	4.93%	4.31%

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	2016	2015	
	1,226,722,955.69	1,018,466,633.53	20.45%
	941,391,945.37	906,153,381.42	3.89%
	285,331,010.32	112,313,252.11	154.05%
	27,517,651.06	10,213,265.94	169.43%
	225,286,085.71	514,383,034.39	-56.20%
	-197,768,434.65	-504,169,768.45	60.77%
	1,132,732,263.57	1,220,419,955.81	-7.19%

	876,165,856.62	1,006,536,677.97	-12.95%
	256,566,406.95	213,883,277.84	19.96%
	352,283,230.83	-180,967,448.56	294.67%

1		154.05%	
2	169.43%		10%
3	56.20%		
4		60.77%	
5	294.67%		

1

	2016		2015			
	458,556,987.47	15.97%	109,254,392.97	4.59%	11.38	
	300,255,034.02	10.46%	262,940,407.98	11.05%	0.59	
	292,167,329.01	10.17%	281,372,005.98	11.83%	1.66	
	36,394,989.38	1.27%			1.27	
	1,350,271.20	0.05%	606,133.86	0.03%	0.02	20%
	1,398,623,803.62	48.71%	930,597,342.22	39.11%	9.60	
	51,673,795.31	1.80%	403,417,275.45	16.95%	15.15	

	696,709,441.00	24.26%	343,335,176.42	14.43%	9.83	
	183,565,283.10	6.39%	309,837,558.96	13.02%	6.63	

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309,620,296.92	668,691,339.57	-53.70%

2

Porton USA, L.L.C.	GMP API		1,000	100.00%				2016 01 18	2016-003

			6,500	65.00%				2016 09 29	
									2016-087

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2014		27,284.38	1,098.15	27,284.38		9,118.79	33.42%			
	--	27,284.38	1,098.15	27,284.38		9,118.79	33.42%		--	
		26,186.23						59.81		2016
		1,098.15	2016					1.28		
	27,284.38					61.09		2016	12	31

2

		2016 02 14	2,000	0		0.00%						2016 02 19	
5	10%												2016-016

10%

			10,000,000.00	279,335,475.00	161,840,339.09	244,090,664.74	32,832,522.68	28,178,653.09
			300,000,000.00	471,565,189.43	247,142,920.40	38,807,746.71	-25,016,296.68	-24,991,743.27

Porton USA, L.L.C.		

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IMS Health 5 2020 14,000
 2015 29% 32%
 50% 2020
 5 Adis R&D Insight 2016-2020
 225 NAS 45

2

GMP GMP

Nice Insight

70% I

CMO

II

71%

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Frost&Sullivan 2020 2015 726.7 2020 1,087
 8.4% CMO 2015 562 2020 829
 2015-2020 8.1% CMO 2015 2020 CMO
 12% 2020 CMO 200 12.2%
 CMO 2018 130
 85%

2

BCC Research 2019 3867 10.6%

	2012	2013	2014	2019	2014-2019
	78,834	94,600	113,520	168,343	8.2%
	65,441	77,420	86,710	153,210	12.1%
	25,778	28,613	33,764	65,150	14.0%
	170,053	200,633	233,994	386,703	10.6%

HighTech Business Decisions 2015 CMO 30 2015-2020
 8% CMO 2015-2020 CMO 15%
 CMO 50%
 CMO
 BioPlan
 CMO 60% Lonza BI Celltrion Diosynth Sandoz

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GBI Research Catalent Lonza BI DSM
 1-2.5

Frost&Sullivan 2016 107
 2016 2

CMO CMO CMO CMO CMO
 CMO CMO GMP CMO CMO
 CRO+CMO CRO
 2 2017
 CMO CDMO
 CDMO
 CMO
 CRO+CMO

2017

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	10%-30%	10%-30%		
2				
	API		ISO CRO-API EHS	GMP
				2017
3				
1				
2				
3				
4	EHS		EHS	
5	GMP			
	GMP	GMP		GMP
6				
1				
2		API		
3				
7				
J-STAR		J-STAR Research Inc.	100%	2017
				CDMO
8				
2017		A		
9				
10				

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2016	01	06	http://www.cninfo.com.cn/finalpage/2016-01-07/1201901298.PDF?www.cninfo.com.cn
2016	01	11	http://www.cninfo.com.cn/finalpage/2016-01-12/1201908378.PDF?www.cninfo.com.cn
2016	01	14	http://www.cninfo.com.cn/finalpage/2016-01-18/1201922525.PDF?www.cninfo.com.cn
2016	02	29	http://www.cninfo.com.cn/finalpage/2016-03-02/1202018230.PDF?www.cninfo.com.cn
2016	03	22	http://www.cninfo.com.cn/finalpage/2016-03-25/1202080828.PDF?www.cninfo.com.cn
2016	04	28	http://www.cninfo.com.cn/finalpage/2016-04-28/1202267096.PDF?www.cninfo.com.cn
2016	06	06	http://www.cninfo.com.cn/finalpage/2016-06-07/1202361211.PDF?www.cninfo.com.cn
2016	06	14	http://irm.cninfo.com.cn/ircs/ssgs/companyIrmForSzse.do?stockcode=300363
2016	07	12	http://www.cninfo.com.cn/finalpage/2016-07-13/1202470119.PDF?www.cninfo.com.cn
2016	07	13	http://www.cninfo.com.cn/finalpage/2016-07-13/1202470120.PDF?www.cninfo.com.cn
2016	08	03	http://www.cninfo.com.cn/finalpage/2016-08-05/1202540675.PDF?www.cninfo.com.cn
2016	08	25	http://www.cninfo.com.cn/finalpage/2016-08-26/1202629655.PDF?www.cninfo.com.cn
2016	09	12	http://www.cninfo.com.cn/finalpage/2016-09-13/1202701091.PDF?www.cninfo.com.cn
2016	10	21	http://www.cninfo.com.cn/finalpage/2016-10-24/1202780396.PDF?www.cninfo.com.cn
2016	11	11	http://www.cninfo.com.cn/finalpage/2016-11-11/1202825301.PDF?www.cninfo.com.cn

2016 2 23

2015 12 31

421,662,163

10

2015

0.40

16,866,486.52

2016 3 22

2015

2015

2016 4 18

2015

2016 4 22

2016 4 25

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10	0
10	0.60
10	0
	425,102,163
	25,506,129.78
	171,189,670.04
	100.00%
	20%

2017	2	23						2016
			2016	12	31	425,102,163		10
0.60					25,506,129.78			

3				
2014		109,000,000		10 15
163,500,000	,	272,500,000		
2015		279,313,842		10 5
139,656,921		418,970,763		
2015				
2016				

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			2016 12 23 1	2016 12 23	2016 12 23 -2017 1 23	
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			50%			
			50%			

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2011 03
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				2011 03 31		
				2013 12 19		

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2016-045

2016 4 26

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1	2015	6	30		¹				
				300					
					2016	12	31		100
2	2015	11	2					²	
								60.42	
					2016	1	13		60.42
3	2015	12	21						
221.4334									
					2016	2	16		221.4334
4	2015	12	28		2015				
				2,000				³ 10%	
								2,000	
5	2015	11	9						
				292.86					
					B		B40-1/01		9,356.5
									2015 11 15
					2015	11	30		295.86
2016	3	15							3
6	2016	2	25						
17.6553									
					2016	5	27		17.6553
7	2016	8	25						
67.4679									
8	2016	10	31						
								289.6	
9	2016	10	31						
13.7955									
1									
								10.1.3	10.1.5
								1	3
								6	7
									9
2									
									10.1.3
									10.1.5
								2	8

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2015-135	2015	12	11
2016-016	2016	02	19

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1	2013	4	1	2022	3	31	Kantoor Van Hees NV	3e Verdieping Kantoor 99 Antwerpen 99			
	Turnhout, Belgium						14,568.00				
2	2013	5	1	2016	4	30	Dominick Gagliostro	Jennifer Gagliostro	773		
	Bloomfield Avenue, Verona, New Jersey, USA							2013	5	1	
	2015	5	1	2016	4	30		2015	4	30	
							1,983.00			1,908.00	
3	2013	6	19	2016	9	30			71	71	
1				B2	1	B	D		2013	6	19
	938,916.98			2015	7	1	2016	9	30	946,858.64	
4	2014	7	1	2017	6	30					
	1299			4	5			1,950,000.00			
5	2016	5	4	2017	2	28	Purdue Pharma L.P.	6 Cedar Brook Drive, Cranbury, New Jersey,			
	08512			C		29,895		500,000.00			
6	2013	11	1	2019	10	30					
								324,000.00			
7	2013	9	1	2023	8	31					
										326,000.00	

10%

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		6,493.60	2015 06 25	6,493.60				
	2016 01 18	3,503.19	2016 03 28	3,503.19				
	2015 01 23	3,000	2015 09 15	1,225.28				
			2015 12 01	662.13				
			2015 12 29	524.25				
			2015 12 29	300				
	2015 08 29	2,000	2016 02 02	1,000				
			2016 06 08	1,000				
	2016 09 29	2,500						
B1		6,003.19		B2		14,708.45		
B3		17,496.79		B4		5,803.19		

A1+B1+C1		6,003.19		A2+B2+C2		14,708.45		
A3+B3+C3		17,496.79		A4+B4+C4		5,803.19		
A4+B4+C4				4.52%				
D				3,503.19				
E		70%		3,503.19				
50%		F						
D+E+F				3,503.19				

2016 12 31

690.56

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2015

2015

CREDO AWARD

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2014

2015

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2016

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233

100%

2016

2,550.61

51.22%

2014

5,501.66

2016

20.16%

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2016

1	5%						
1		5%	Qing Shao		9,000,000		
		2016	1 25		2016	1 27	
			2016-010				
2		5%	Qing Shao				
12,375,000		2016	1 28				
		2016	1 29			2016-012	
3					5,850,000		
		2016	2 2		2016	2 3	
			2016-013				
4						3,900,000	
2,930,000				2016	2 4		
						5,812,500	2016
2 4						2016	2 5
						2016-014	
5						13,270,000	
		2016	3 8				
			8,794,575		2016	3 8	
15,170,000	3,800,000					2016	3 9
		2016	3 10				2016-034
6							
5,276,737		2016	3 15				
		2016	3 17			2016-037	
7							
3,900,000		2016	3 17				
		2016	3 18			2016-039	
8		5%	Qing Shao		12,000,000		
		2016	3 28		2016	3 29	
			2016-046				
9		5%	Qing Shao				
14,212,500		2016	3 29				
		2016	3 30			2016-048	
10						14,003,000	
		2016	3 31				
			17,589,150		2016	4 1	
			2016	4 5			

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2016 MTN247

2016 5 31 4

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2016-066

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2016 3 10

2016

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2016 3 28

2016

2016 10 14

.2016 12 5

2016 12 2

163083 2016 12 29

2016 12 31

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2016 1 18

Porton USA, L.L.C.

2016-003 2016 3

2016 3 30

2016-047

2016 10 31

Porton USA, L.L.C.

6,800

0.10 6,800.10

Porton USA, L.L.C.

2016-106

2

2015 2 3

2015 2 4

2015-010

19

2016 10

2016-099

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2016 9 29

100%

551

100%

1

	278,293,063	66.00%	3,440,000			-2,759,800	680,200	278,973,263	65.62%
1									
2									
3	234,043,063	55.51%	3,440,000			-2,759,800	680,200	234,723,263	55.22%
	2,691,400	0.64%				-2,691,400	-2,691,400		
	231,351,663	54.87%	3,440,000			-68,400	3,371,600	234,723,263	55.22%
4	44,250,000	10.49%						44,250,000	10.41%
	44,250,000	10.49%						44,250,000	10.41%
	143,369,100	34.00%				2,759,800	2,759,800	146,128,900	34.37%
1	143,369,100	34.00%				2,759,800	2,759,800	146,128,900	34.37%
2									
3									
4									
	421,662,163	100.00%	3,440,000				3,440,000	425,102,163	100.00%

1				123	344
	2016 5 25			421,662,163	425,102,163
2					68,400
			68,400		68,400
3		100%		2,691,400	
		2,691,400			

1	2016 3 10			2016 4 22	2016
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	<		>						
				132		391.5			
126		352.5							
2	2016	4	26						
	132	129		391.5	383			123	344
	123			344		2016	4	26	

	16,189,675			16,189,675		2017-02-03
	5,110,380			5,110,380		2017-02-03
	2,691,400	2,691,400		0		2016-11-24
123			3,440,000	3,440,000		12 24 36 33% 33% 34%
	598,725	36,225		562,500		2017-02-03
	112	112				--
	278,293,063	2,759,800	3,440,000	278,973,263	--	--

2015

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	2016 05 25	9.34 /	3,440,000	2016 05 25		

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2016 12 29
 6
 14.5

2016 5 25
 421,662,163
 14.5

123
 425,102,163
 9.34 /

344

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	17,747		16,456		9		9
		5%			10		
		17.09%	72,650,008		72,650,008	0	50,020,000
		13.09%	55,662,507		55,662,507	0	48,452,000
		13.09%	55,662,506		55,662,506	0	30,598,000
QING SHAO		9.26%	39,375,000		39,375,000	0	17,200,000
		2.65%	11,273,133		11,230,383	42,750	8,190,000
		1.90%	8,059,413	-1,000,000		8,059,413	
		1.51%	6,413,250	0		6,413,250	
		1.51%	6,400,377	-1,000,000		6,400,377	
		1.50%	6,370,446	6,370,446		6,370,446	
		1.20%	5,110,383	0	5,110,383		

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		8,059,413	8,059,413
		6,413,250	6,413,250
		6,400,377	6,400,377
		6,370,446	6,370,446
		3,101,000	3,101,000
		2,994,156	2,994,156
		2,451,533	2,451,533
		1,761,189	1,761,189
		1,554,652	1,554,652
		1,449,200	1,449,200
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1,100,000
1,100,000

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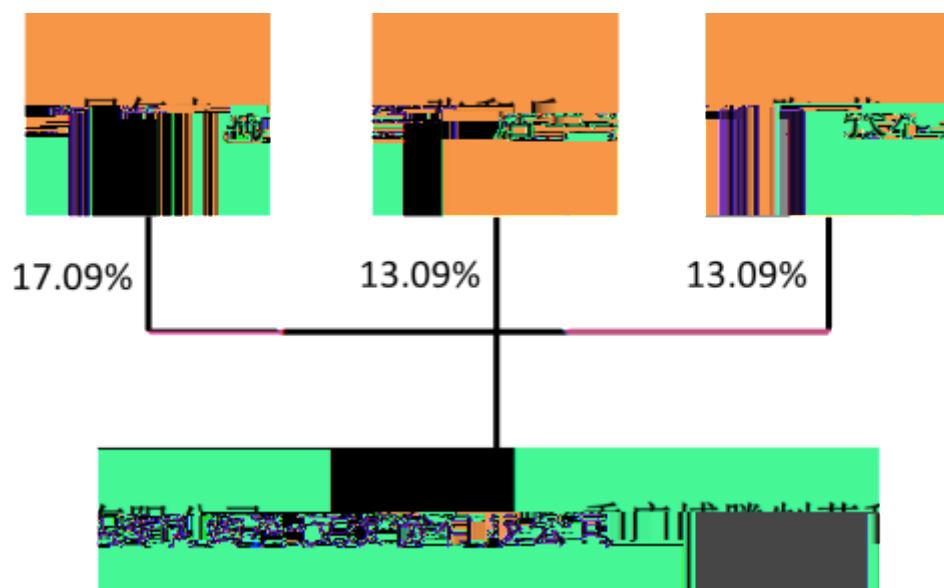
2,994,156

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				45	2009 27	11		72,650,008			72,650,008

				55	2009 11 27		3,593,722				3,593,722
				37	2012 10 08		149		149		
				43	2016 03 22						
				46	2010 12 16	2016 03 22					
				52	2015 07 06		3,042,477				3,042,477
				47	2010 12 30		750,000				750,000
Qing Yu				54	2014 03 21						
				46	2014 03 21		750,000				750,000
				47	2014 03 21		750,000				750,000
				40	2014 03 21		610,800				610,800
Jianguo Ma				52	2015 02 13						
				43	2016 03 28				120,000		120,000
	--	--	--	--	--	--	153,207,775		149	120,000	153,327,626

				2016 03 22	
				2016 03 22	2015 6 30
Edward Ming Guo				2016 03 22	

2016 03 22

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1972 5 EMBA

1971 10 QA

2008 9

1962 9 EMBA

Alois Antoon Lemmens

1948 3

Elver GmbH

1991

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Alois Antoon Lemmens EPAC

CPC

VIB

ERPE

CIPSUK

VIB IIR

MCE

EIPM

Thomas Gunn Archibald

1943 3

Lakeland College

Illinois Institute of

Technology

Consolidated Chemical Co.

Fluorochem, Inc.

Aerojet Fine Chemicals

LLC

NextPharma Technologies Holding Limited

Rhodia Chirex, Inc.

University of the Virgin Islands

Johnson YN Lau

1960 5

ICN Pharmaceuticals

Ribapharm Inc.

Celsus Thersapeutics

Athenex Inc.

Avalon Biomedical (Management) Limited

Avalon Genomics (HK) Limited

Nansha Biologics (Hong Kong) Limited

Emerging Viral Research Limited

Avalon Nano-BioTech (HK) Limited

AvaGenex Holding Limited

Avivia Limited

Project Vision()

1972 8

1998

(TEEC)

1974 10

		1969	10					
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		1999		2002	8		3	2
	2012						2011	
		1980	9					
		1974	6					
3		1965	6					
	2002			5		1996		1996
		1997		1997		2001		
		1970	7				23	4
2								
	Qing Yu	1963	10					Shire BioChem Pharma
		1971	2			EHS		
		1970	10					
		1977	3					
	Jianguo Ma	1965	10					Stephen Hanessian
				Yoshito Kishi		Sepracor	Sunovion	Satori
Pharmaceuticals		1974	12					

			2014 11 06		
			2016 04 11		

			2012 01 05		
			2013 04 12		
			2015 12 18		
			2002 06 10		
Johnson YN Lau	Athenex Inc.		2011 05 31		
Johnson YN Lau	Avalon BioMedical (Management) Limited		2014 04 09		
Johnson YN Lau	Avalon Nano-BioTech (HK) Limited		2014 08 22		
Johnson YN Lau	Avalon Genomics (HK) Limited		2015 02 13		
Johnson YN Lau	Nansha Biologics (Hong Kong) Limited		2014 04 09		
Johnson YN Lau	Emerging Viral Research Limited		2015 02 25		
Johnson YN Lau	AvaGenex Holding Limited		2008 02 01		
Johnson YN Lau	Avivia Limited		2016 12 30		
			2014 11 06		
			2014 12 26		
			2016 04 07		
			2014 12 19		
			2015 06 09		
			2015 08 06		

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	Alois Antoon Lemmens Thomas Gunn Archibald
	20 2016
	1,507.85

			45		133.88	

			40		64.74	
Jianguo Ma			52		110.40	
	--	--	--	--	1,517.90	--
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	2016 4 26							120,000		

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	1,226

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	152
	402
	291
	882
	1,727

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2015		13.20%	2016 03 22	2016 03 22	2015 2016-040

2016

13.20% 2016 03 28 2016 03 28

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	<p>1</p> <p>0.3% 2</p> <p>1</p> <p>2.5%</p> <p>5%</p> <p>0.15% 2</p> <p>2.5%</p>	<p>0.5%</p> <p>0.1%</p> <p>1</p> <p>0.1%</p>

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	2017 8-13

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2016 12

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2016 12 31

	458,556,987.47	109,254,392.97
	8,504,775.00	2,320,000.00
	300,255,034.02	262,940,407.98
	22,146,739.94	59,539,766.04
	5,140,127.82	8,030,351.67
	292,167,329.01	281,372,005.98
		22,634,028.41
	26,392,033.94	26,117,850.31
	1,113,163,027.20	772,208,803.36
	1,350,271.20	606,133.86
	36,394,989.38	
	1,398,623,803.62	930,597,342.22
	51,673,795.31	403,417,275.45

	108,826,950.01	113,012,125.47
	147,705,799.99	150,782,897.85
	69,481.76	12,396.87
	13,641,956.23	8,764,279.32
	1,758,287,047.50	1,607,192,451.04
	2,871,450,074.70	2,379,401,254.40
	696,709,441.00	343,335,176.42
	89,701,383.29	93,541,184.93
	239,221,445.06	221,336,618.62
	9,386,684.02	2,879,325.05
	41,598,704.39	19,940,354.20
	22,771,761.58	18,840,040.69
	909,637.24	502,275.42
	58,158,167.20	63,403,120.93
	159,345,300.97	126,239,515.13

	1,317,802,524.75	890,017,611.39
	183,565,283.10	309,837,558.96
	183,565,283.10	309,837,558.96
	1,501,367,807.85	1,199,855,170.35
	425,102,163.00	421,662,163.00
	262,532,699.87	225,432,725.48
	32,129,600.00	
	-9,727,965.36	-11,050,752.32
	69,889,055.99	48,126,426.32
	567,860,410.44	435,299,856.59
	1,283,526,763.94	1,119,470,419.07
	86,555,502.91	60,075,664.98
	1,370,082,266.85	1,179,546,084.05
	2,871,450,074.70	2,379,401,254.40

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	211,732,438.73	52,668,887.77
	1,300,000.00	100,000.00
	377,440,769.55	231,959,443.66
	18,643,010.93	41,093,605.14
	183,684,805.39	277,534,494.97
	182,191,685.15	176,341,091.02
		22,634,028.41
	4,964,692.44	
	979,957,402.19	802,331,550.97
	519,107,698.80	474,466,536.04
	991,299,939.70	556,126,895.96
	45,833,323.72	160,574,252.28
	59,273,581.82	55,204,892.35

	122,867,864.31	207,826,495.27
	1,248,871,054.53	909,123,313.91
	425,102,163.00	421,662,163.00
	300,748,670.21	263,648,695.82
	32,129,600.00	
	69,889,055.99	48,126,426.32
	589,354,017.41	410,356,836.90
	1,352,964,306.61	1,143,794,122.04
	2,601,835,361.14	2,052,917,435.95

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	1,326,634,032.04	1,021,209,221.41
	1,326,634,032.04	1,021,209,221.41
	1,118,464,208.31	892,141,361.08
	800,437,999.29	688,715,360.44

	14,368,370.56	6,255,317.03
	16,782,428.40	13,244,225.02
	231,534,712.36	163,664,788.26
	24,202,290.74	20,084,968.52
	31,138,406.96	176,701.81
	-575,338.32	6,133.86
	144,137.34	6,133.86
-		
	207,594,485.41	129,073,994.19
	9,876,580.43	10,854,492.84
	117,850.70	493,363.47
	12,140,724.99	8,172,041.99
	12,042,648.86	7,925,399.92
	205,330,340.85	131,756,445.04
	42,883,731.20	26,121,931.36
	162,446,609.65	105,634,513.68
	171,189,670.04	110,394,837.60
	-8,743,060.39	-4,760,323.92
	1,324,372.85	-2,004,280.51
	1,322,786.96	-2,001,913.37
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	1,322,786.96	-2,001,913.37
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	256,561,461.60	123,271,355.63
	7,784,261.17	8,156,402.20
	114,667.07	90,123.47
	11,460,227.21	7,802,321.87
	11,369,922.55	7,660,779.03
	252,885,495.56	123,625,435.96
	35,259,198.86	15,638,603.91
	217,626,296.70	107,986,832.05
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	217,626,296.70	107,986,832.05

	20,000,000.00	
	2,294,033.65	2,960,100.00
	4,673,617.41	
	550,000.00	7,253,165.94
	27,517,651.06	10,213,265.94
	188,573,515.71	424,033,934.39
	35,300,000.00	88,702,100.00
	1,412,570.00	1,647,000.00
	225,286,085.71	514,383,034.39
	-197,768,434.65	-504,169,768.45
	65,775,300.00	58,497,310.00
	35,000,000.00	
	1,066,956,963.57	1,141,290,095.32
		20,632,550.49
	1,132,732,263.57	1,220,419,955.81
	810,085,774.01	883,614,841.03
	55,828,336.04	47,817,610.87
	10,251,746.57	75,104,226.07
	876,165,856.62	1,006,536,677.97
	256,566,406.95	213,883,277.84
	8,154,248.21	-2,994,210.06
	352,283,230.83	-180,967,448.56

	93,879,349.89	274,846,798.45

	-201,574,766.81	-343,947,278.30
	30,775,300.00	58,497,310.00
	947,744,698.57	952,099,420.90
		632,550.49
	978,519,998.57	1,011,229,281.39
	664,826,722.08	760,445,741.03
	44,377,658.59	38,713,586.61
	21,746.57	900,000.00
	709,226,127.24	800,059,327.64
	269,293,871.33	211,169,953.75
	2,801,257.65	2,663,729.64
	162,324,187.29	-181,317,539.44
	37,293,844.69	218,611,384.13
	199,618,031.98	37,293,844.69

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	421,662,163.00				225,432,725.48		-11,050,752.32		48,126,426.32		435,299,856.59	60,075,664.98	1,179,546,084.05

3					8,410,374.39	32,129,600.00						221,312.43	40,761,286.82
4													
									21,762,629.67		-38,629,116.19		-16,866,486.52
1									21,762,629.67		-21,762,629.67		
2													
3											-16,866,486.52		-16,866,486.52
4													
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2													
3													
4													
1													
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	425,102,163.00				262,532,699.87	32,129,600.00	-9,727,965.36		69,889,055.99		567,860,410.44	86,555,502.91	1,370,082,266.85

	109,000,000.00				325,184,189.41		-9,048,838.95		37,327,743.11		348,347,702.20	63,612,486.45	874,423,282.22
	109,000,000.00				325,184,189.41		-9,048,838.95		37,327,743.11		348,347,702.20	63,612,486.45	874,423,282.22
	312,662,163.00				-99,751,463.93		-2,001,913.37		10,798,683.21		86,952,154.39	-3,536,821.47	305,122,801.83
							-2,001,913.37				110,394,837.60	-4,762,691.06	103,630,233.17
	9,505,242.00				203,405,457.07								

2													
3											-12,644,000.00		-12,644,000.00
4													
	303,156,921.00				-303,156,921.00								
1	303,156,921.00				-303,156,921.00								
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	421,662,163.00				225,432,725.48		-11,050,752.32		48,126,426.32		435,299,856.59	60,075,664.98	1,179,546,084.05

	421,662,163.00				263,648,695.82				48,126,426.32	410,356,836.90	1,143,794,122.04
	421,662,163.00				263,648,695.82				48,126,426.32	410,356,836.90	1,143,794,122.04
	3,440,000.00				37,099,974.39	32,129,600.00			21,762,629.67	178,997,180.51	209,170,184.57
										217,626,296.70	217,626,296.70
	3,440,000.00				37,099,974.39	32,129,600.00					8,410,374.39
1	3,440,000.00				28,689,600.00						32,129,600.00
2											
3					8,410,374.39	32,129,600.00					40,539,974.39
4											
									21,762,629.67	-38,629,116.19	-16,866,486.52
1									21,762,629.67	-21,762,629.67	
2										-16,866,486.52	-16,866,486.52
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425,102,163.00	425,102,163	1	915000007748965415
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			%	%
		30	5	3.17
		12	5	7.92
		10-12	5	7.92-9.50
		5-10	5	9.50-19.00

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		6% 8% 17% 21%
		7% 5%
		15% 25% 33.99% 16.50%
		5%
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	16.50%
	33.99%
	2.25% 3% 8.5%
	15% 25% 34% 39% 34% 35% 38% 35% 9% 10 7.5% 5 6.5%
	15% 25% 34% 39% 34% 35% 38% 35% 9% 10 7.5% 5 6.5%

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2011 1 1 2020 12 31 15% 2011 58
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 2015
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	254,419.87	512,586.89
	445,908,160.85	93,366,763.00
	12,394,406.75	15,375,043.08
	458,556,987.47	109,254,392.97

	8,504,775.00	2,320,000.00

1	310,323,866.17	15,516,193.32	5.00%
1 2	6,052,623.52	605,262.35	10.00%
	316,376,489.69	16,121,455.67	5.10%

2

6,525,571.52

0.00

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		%	
Janssen Pharmaceutica NV	80,894,736.89	25.21	4,044,736.84
Pfizer Ireland Pharmaceuticals	28,788,584.69	8.97	1,439,429.23
Gilead Sciences Ireland UC	24,505,956.89	7.64	1,225,297.84
Esteve Quimica, S.A.	23,938,477.08	7.46	1,196,923.85
St Pharm Co.,Ltd.	20,364,257.20	6.35	1,018,212.86
	178,492,012.75	55.63	8,924,600.62

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Janssen Pharmaceutica NV Pfizer Ireland

Pharmaceuticals Gilead Sciences Ireland UC

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	6,989,873.26	100.00%	1,849,745.44	26.46%	5,140,127.82	9,797,611.10	100.00%	1,767,259.43	18.04%	8,030,351.67

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	772,780.63	210,020.22
	1,252,524.67	1,397,682.19
	3,237,619.27	3,340,609.78
	657,338.13	477,342.65
	1,069,610.56	4,371,956.26
	6,989,873.26	9,797,611.10

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		772,780.63	1		11.06%
		586,600.00	2-3 3-4 5		8.39%
		468,925.00	5		6.71%
		300,000.00	5		4.29%
		300,000.00	5		4.29%
	--	2,428,305.63	--		34.74%

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	44,396,107.57	1,339,077.36	43,057,030.21	70,429,062.57	679,433.49	69,749,629.08
	67,188,145.27	6,540,726.16	60,647,419.11	64,615,884.54	9,390,270.61	55,225,613.93
	204,324,536.15	18,808,194.56	185,516,341.59	161,349,774.25	7,390,949.82	153,958,824.43
	835,692.88		835,692.88	598,330.21		598,330.21
	2,110,845.22		2,110,845.22	1,839,608.33		1,839,608.33
	318,855,327.09	26,687,998.08	292,167,329.01	298,832,659.90	17,460,653.92	281,372,005.98

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	679,433.49	1,150,120.46		490,476.59		1,339,077.36
	9,390,270.61	3,416,585.30		6,266,129.75		6,540,726.16
	7,390,949.82	19,963,643.67		8,546,398.93		18,808,194.56
	17,460,653.92	24,530,349.43		15,303,005.27		

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	21,361,391.42	24,930,247.67
	5,015,893.03	1,143,712.51
	14,749.49	43,890.13
	26,392,033.94	26,117,850.31

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	606,133.86	600,000.00		144,137.34						1,350,271.20	
	606,133.86	600,000.00		144,137.34						1,350,271.20	
	606,133.86	600,000.00		144,137.34						1,350,271.20	

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2.		32,436,666.44	7,606,945.34	40,043,611.78
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		32,436,666.44	7,606,945.34	

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1.	29,697,570.15	6,697,419.23		36,394,989.38
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1.	422,210,241.21	625,050,247.21	6,511,089.76	16,549,338.12	1,070,320,916.30
2.	238,463,100.31	339,778,516.42	323,578.54	11,006,219.58	589,571,414.85
1	1,077,426.77	33,213,568.06	50,074.27	1,766,793.98	36,107,863.08
2	237,385,673.54	306,564,948.36	273,504.27	9,239,425.60	553,463,551.77
3					
3.	32,436,666.44	30,228,423.93	922,730.73	2,689,184.17	66,277,005.27
1		24,791,934.69	922,730.73	2,378,095.33	28,092,760.75
2	32,436,666.44				32,436,666.44
3		5,436,489.24		311,088.84	5,747,578.08
4.	628,236,675.08	934,600,339.70	5,911,937.57	24,866,373.53	1,593,615,325.88

1.	39,700,482.69	92,338,238.55	2,635,669.08	5,049,183.76	139,723,574.08
2.	13,394,019.77	58,378,587.67	462,332.88	2,754,317.23	74,989,257.55
1	13,394,019.77	58,378,587.67	462,332.88	2,754,317.23	74,989,257.55
3.	2,054,322.20	14,645,504.41	770,219.21	2,251,263.55	19,721,309.37
1		12,242,020.11	770,219.21	2,065,888.30	15,078,127.62
2	2,054,322.20				2,054,322.20
3		2,403,484.30		185,375.25	2,588,859.55
4.	51,040,180.26	136,071,321.81	2,327,782.75	5,552,237.44	194,991,522.26
1.					
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1.	577,196,494.82	798,529,017.89	3,584,154.82	19,314,136.09	1,398,623,803.62
2.	382,509,758.52	532,712,008.66	3,875,420.68	11,500,154.36	930,597,342.22

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107	10,221,590.53
110	

	30,506.9 8	148,480, 751.37	17,270.8 64.40	165,751, 615.77			69.04%	69.04%	7,273,75 3.68	3,129,49 6.42	5.23%	
	19,357.3 4	95,232.3 31.15	72,198.6 08.14	167,430, 939.29			86.50%	100.00%				
	28,643.0 0	108,259, 386.38	43,862.0 91.49	151,989, 330.47		132,147. 40	93.09%	93.09%				
GMP 109	10,591.7 4	19,189.1 13.84	2,487.93 6.72	21,677.0 50.56			20.47%	20.47%				
	1,000.00	8,978.59 9.41	1,883.30 3.10	10,861.9 02.51			108.62%	100.00%				
105	7,523.04	7,050.72 7.09	24,431.9 77.43			31,482.7 04.52	41.85%	41.85%				
ERP	2,010.00	1,804.47 5.94	199,697. 77		2,004,17 3.71		74.88%	74.88%				
110	1,246.03		8,976.32 9.52	4,366.48 7.00		4,609.84 2.52	72.04%	72.04%				
		14,421.8 90.27	32,413.4 36.77	31,386.2 26.17		15,449.1 00.87						
	100,878. 13	403,417, 275.45	203,724, 245.34	553,463, 551.77	2,004,17 3.71	51,673,7 95.31	--	--	7,273,75 3.68	3,129,49 6.42		--

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1.	98,176,791.66	8,031,000.00		13,126,908.78	119,334,700.44
2.	4,495,983.13			2,509,779.61	7,005,762.74
1	4,276,112.60			505,605.90	4,781,718.50
2					
3					
4				2,004,173.71	2,004,173.71
5					

1.	5,842,732.47	195,910.70		283,931.80	6,322,574.97
2.	1,951,199.21	469,276.56		1,990,359.01	4,410,834.78
1	1,951,199.21	469,276.56		1,990,359.01	4,410,834.78
3.	826,841.92				826,841.92
1					
2	826,841.92				826,841.92
4.	6,967,089.76	665,187.26		2,274,290.81	9,906,567.83
1.					
2.					
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3.					
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4.					
1.	88,098,739.69	7,365,812.74		13,362,397.58	108,826,950.01
2.	92,334,059.19	7,835,089.30		12,842,976.98	113,012,125.47

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	3,077,097.86		3,077,097.86	
	6,263,999.29			6,263,999.29
	141,441,800.70			141,441,800.70
	150,782,897.85		3,077,097.86	147,705,799.99

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13.51% 13.86%

5

0%

28

	12,396.87	57,084.89			69,481.76
	12,396.87	57,084.89			69,481.76

29

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	48,631,935.30	7,875,980.55	32,739,640.44	5,343,835.22
	30,996,680.72	4,649,502.11	22,802,960.78	3,420,444.10
	7,208,964.04	1,116,473.57		
	86,837,580.06	13,641,956.23	55,542,601.22	8,764,279.32

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		13,641,956.23		8,764,279.32
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		499,542.94	556,436.11
		499,542.94	556,436.11

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31

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		15,905,591.00	55,703,910.00
		478,331,850.00	122,761,045.00
		5,000,000.00	5,000,000.00
		197,472,000.00	159,870,221.42
		696,709,441.00	343,335,176.42

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34

	89,701,383.29	93,541,184.93
	89,701,383.29	93,541,184.93

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	165,625,640.26	158,738,115.34
	73,595,804.80	62,598,503.28
	239,221,445.06	221,336,618.62

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	9,386,684.02	2,879,325.05
	9,386,684.02	2,879,325.05

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	6,080,747.52	10,921,404.49
	698,593.47	575,140.79
	9,226.33	295,507.00
	5,535.82	162,404.64
	3,690.54	107,269.78
	185,233.64	173,313.95
	18,039.22	1,718.59
	705,569.89	1,305,086.56
	514,968.48	925,910.80
	2,588.19	
	22,771,761.58	18,840,040.69

39

	909,637.24	502,275.42
	909,637.24	502,275.42

40

41

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	5,437,707.01	4,391,445.19
	624,686.41	691,015.51
	10,955,891.44	4,345,667.72
	300,005.83	35,000,087.69
		9,950,000.00
-	30,775,300.00	
	10,064,576.51	9,024,904.82
	58,158,167.20	63,403,120.93

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42

43

	159,345,300.97	126,239,515.13
	159,345,300.97	126,239,515.13

44

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	109,660,000.00	90,000,000.00
	73,905,283.10	204,837,558.96
		15,000,000.00
	183,565,283.10	309,837,558.96

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		+					
	421,662,163.00	3,440,000.00				3,440,000.00	425,102,163.00

3,440,000.00

54

55

	224,662,725.48	28,689,600.00		253,352,325.48
	770,000.00	8,410,374.39		9,180,374.39
	225,432,725.48	37,099,974.39		262,532,699.87

28,689,600.00

8,410,374.39

56

		32,129,600.00		32,129,600.00
		32,129,600.00		32,129,600.00

32,129,600.00

57

	-11,050,752.32	1,324,372.85			1,322,786.96	1,585.89	-9,727,965.36
	-11,050,752.32	1,324,372.85			1,322,786.96	1,585.89	-9,727,965.36
	-11,050,752.32	1,324,372.85			1,322,786.96	1,585.89	-9,727,965.36

58

59

	48,126,426.32	21,762,629.67	69,889,055.99
	48,126,426.32	21,762,629.67	69,889,055.99

10%

60

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	435,299,856.59	348,347,702.20
	435,299,856.59	348,347,702.20
	171,189,670.04	110,394,837.60
	21,762,629.67	10,798,683.21
	16,866,486.52	12,644,000.00
	567,860,410.44	435,299,856.59

61

	1,311,632,667.26	788,087,199.54	1,013,926,846.12	682,780,301.43
	15,001,364.78	12,350,799.75	7,282,375.29	5,935,059.01
	1,326,634,032.04	800,437,999.29	1,021,209,221.41	688,715,360.44

62

	5,277,931.01	4,447,658.46
	2,283,166.45	1,648,257.45
	2,624,680.79	
	2,106,797.12	
	707,937.03	
	84,537.74	159,401.12
	1,283,320.42	
	14,368,370.56	6,255,317.03

63

	7,080,149.66	6,029,354.16
	3,709,461.37	2,523,916.39
	1,721,814.09	1,400,627.61
	1,453,359.12	775,856.61

	70,388.49	94,168.90
	333,676.60	718,099.47
	1,591,182.12	680,311.78
	822,396.95	1,021,890.10
	16,782,428.40	13,244,225.02

64

	136,784,112.29	92,258,089.31
	10,774,920.28	10,669,905.95
	22,970,128.09	12,944,099.59
	6,017,379.51	6,804,119.71
	3,738,611.01	2,331,415.66
	6,153,525.08	4,509,087.02
	3,887,304.58	1,978,148.88
	4,780,687.15	4,474,396.31
	2,879,316.83	8,217,319.58
	1,615,779.02	1,747,342.49
	1,736,525.61	2,927,199.14
	3,135,161.47	3,225,110.46
	4,392,878.69	2,289,742.95
	8,631,686.82	
	14,036,695.93	9,288,811.21
	231,534,712.36	163,664,788.26

65

	38,871,013.21	28,034,634.47
	475,914.53	712,419.31
	15,648,852.66	9,698,892.59
	1,456,044.72	2,461,645.95
	24,202,290.74	20,084,968.52

66

	6,608,057.53	-3,161,961.47
	24,530,349.43	3,338,663.28
	31,138,406.96	176,701.81

67

68

	144,137.34	6,133.86
	-719,475.66	
	-575,338.32	6,133.86

69

	117,850.70	493,363.47	117,850.70
	117,850.70	493,363.47	117,850.70
	9,720,297.79	10,114,304.63	9,720,297.79
	38,431.94	246,824.74	38,431.94
	9,876,580.43	10,854,492.84	9,876,580.43

								/
						6,374,738.00	1,600.00	
						1,012,667.00	3,783,436.00	
						1,066,317.00	481,250.00	
						520,000.00	2,188,000.00	

						327,245.79	319,059.00	
						200,000.00	150,000.00	
						135,720.00	378,000.00	
						68,310.00	334,450.00	
						15,300.00	25,000.00	

	-4,877,676.91	1,783,677.83
	42,883,731.20	26,121,931.36

2

		205,330,340.85
/		30,799,551.13
		-3,967,898.21
		2,540,056.74
		1,456,854.73
		-170,943.22
		15,972,067.03
		-3,745,957.00
		42,883,731.20

15%

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	8,707,630.79	6,028,744.63
	3,260,636.33	
	475,914.53	712,419.31
	2,024,692.54	

	22,970,128.09	12,944,099.59
	6,017,379.51	6,804,119.71
	6,502,501.24	5,875,023.92
	6,153,525.08	4,509,087.02
	2,070,202.21	3,645,298.61
	6,711,337.77	5,513,916.96
	3,738,611.01	2,331,415.66
	3,913,902.59	1,926,725.38
		775,856.61

6

		900,000.00
		17,216,000.00
		56,988,226.07
	9,950,000.00	
	280,000.00	
	21,746.57	
	10,251,746.57	75,104,226.07

74

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	162,446,609.65	105,634,513.68
	31,138,406.96	176,701.81
	74,989,257.55	53,690,995.36
	4,410,834.78	2,289,742.95
		36,817.80
	11,924,798.16	7,432,036.45
	38,871,013.21	28,034,634.47
	575,338.32	-6,133.86
	-4,877,676.91	2,420,728.12
	-35,325,672.46	-96,531,642.53
	-36,652,253.97	112,234,294.45
	29,198,668.21	-103,099,436.59
	8,631,686.82	
	285,331,010.32	112,313,252.11
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	446,162,580.72	93,879,349.89
	93,879,349.89	274,846,798.45
	352,283,230.83	-180,967,448.56

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		5,520,000.00
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		5,520,000.00
		846,382.59
	--	
		846,382.59
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		4,673,617.41

4

	446,162,580.72	93,879,349.89
	254,419.87	512,586.89
	445,908,160.85	93,366,763.00
	446,162,580.72	93,879,349.89

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	174,823,565.31
	172,323,565.31
	2,500,000.00

75

76

	12,394,406.75	
	401,434,660.24	
	61,112,629.29	
	8,241,156.00	
	455,000,000.00	100%
		65%

	9,989.95	6.7989	67,920.67
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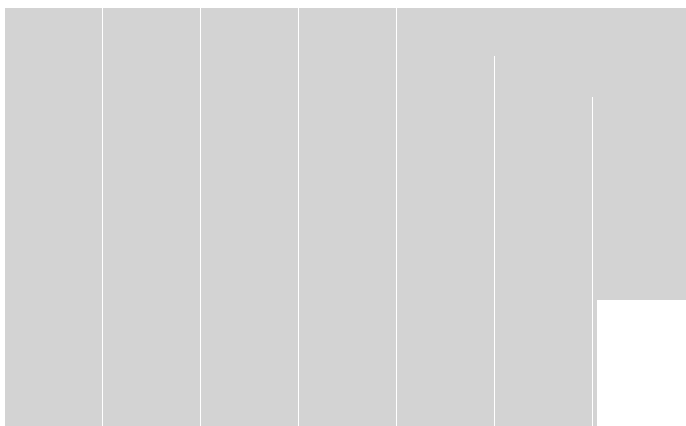
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				100.00%		
				65.00%		
				100.00%		
				100.00%		
				100.00%		
				99.92%		
				100.00%		
				100.00%		
				100.00%		

2

	0.08%	4,049.75		55,480.77
	35.00%	-8,747,110.14		86,500,022.14

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	245,474,160.84	1,086,382.11	246,560,542.95	177,209,585.98		177,209,585.98	148,258,752.81	754,625,677	149,013,378.48	86,706,970.22		86,706,970.22



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2016

12 31

55.63%(2015 12 31 73.47%)

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			1	1-3	3
	1,039,620,025.07	1,079,130,818.62	887,132,685.03	191,998,133.59	
	89,701,383.29	89,701,383.29	89,701,383.29		
	239,221,445.06	239,221,445.06	239,221,445.06		
	58,158,167.20	58,158,167.20	58,158,167.20		
	909,637.24	909,637.24	909,637.24		
	1,427,610,657.86	1,467,121,451.41	1,275,123,317.82	191,998,133.59	

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			1	1-3	3
	779,412,250.51	834,956,385.26	499,745,983.81	326,004,667.07	9,205,734.38
	93,541,184.93	93,541,184.93	93,541,184.93		
	221,336,618.62	221,336,618.62	221,336,618.62		
	63,403,120.93	63,403,120.93	63,403,120.93		
	502,275.42	502,275.42	502,275.42		
	1,158,195,450.41	1,213,739,585.16	878,529,183.71	326,004,667.07	9,205,734.38

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2016 12 31 351,018,025.07
 (2015 12 31 714,476,250.51) 50

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			%	%
			17.09	17.09
			13.09	13.09
			13.09	13.09

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		2,732,075.47			569,999.98

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			943,396.23
		727,548.72	1,500,627.35

2015 6 30

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	77,000,000.00	2014 12 05	2017 12 04

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	B	B40-1/01	2,928,600.00
		10%	20,000,000.00

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	18,391,323.42	14,281,400.00

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		674,679.00	33,733.95		

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		2,896,000.00	604,200.00
			728,407.35

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2016 12 27

2016 12 28

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	2017 1 25 J-STAR Research, Inc.100% 2,600 J-STAR100%	2,600	
	1 3 3,018,628	2017 -	

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	25,506,129.78
	25,506,129.78

2016 12 31
25,506,129.78

425,102,163

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	387,441,061.13	100.00%	10,000,291.58	2.58%	377,440,769.55	241,691,619.33	100.00%	9,732,175.67	4.03%	231,959,443.66
	387,441,061.13	100.00%	10,000,291.58	2.58%	377,440,769.55	241,691,619.33	100.00%	9,732,175.67	4.03%	231,959,443.66

1	195,647,014.95	9,782,350.75	5.00%
1 2	2,179,408.30	217,940.83	10.00%
	197,826,423.25	10,000,291.58	5.06%

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	184,910, 196.34	100.00%	1,225,39 0.95	0.66%	183,684,8 05.39	278,430 ,387.68	100.00%	895,892.7 1	0.32%	277,534,49 4.97
	184,910, 196.34	100.00%	1,225,39 0.95	0.66%	183,684,8 05.39	278,430 ,387.68	100.00%	895,892.7 1	0.32%	277,534,49 4.97

1	2,106,817.41	105,340.87	5.00%
1 2	393,425.05	39,342.50	10.00%
2 3	608,655.48	182,596.64	30.00%
3 4	373,459.19	186,729.60	50.00%
5	711,381.34	711,381.34	100.00%
	4,193,738.47	1,225,390.95	29.22%

		(%)
	180,716,457.87	

2016

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61 %/P <</MCI



1,660,730.27

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	517,757,427.60		517,757,427.60	473,860,402.18		473,860,402.18
	1,350,271.20		1,350,271.20	606,133.86		606,133.86
	519,107,698.80		519,107,698.80	474,466,536.04		474,466,536.04

1

	3,440,000.00		3,440,000.00			
	4,339,028.20			4,339,028.20		
	20,000,000.00		20,000,000.00			
	2,000,000.00	790,401.54		2,790,401.54		
	130,000,000.00	65,411,008.81		195,411,008.81		
	663,930.00			663,930.00		
	46,814,855.98			46,814,855.98		
	129,708.00			129,708.00		
	4,472,880.00			4,472,880.00		
	260,000,000.00	777,855.49		260,777,855.49		
	2,000,000.00	351,289.58		2,351,289.58		
		6,470.00		6,470.00		
	473,860,402.18	67,337,025.42	23,440,000.00	517,757,427.60		

2

	606,133.86	600,000.00		144,137.34							1,350,271.20
	606,133.86	600,000.00		144,137.34							1,350,271.20
	606,133.86	600,000.00		144,137.34							1,350,271.20

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4

		1,062,392,562.74	625,661,494.35	800,861,013.63	528,109,168.00
		29,092,349.53	25,171,826.27	21,114,146.63	17,713,210.73
		1,091,484,912.27	650,833,320.62	821,975,160.26	545,822,378.73

5

		144,137.34	6,133.86
		7,073,936.77	
		7,469,372.43	
		2,080,000.00	
		16,767,446.54	6,133.86

	-59,644.19	
	-501,357.46	
	8,460.03	
	-2,490,722.79	--

1

1

2

		/	/
	14.30%	0.41	0.40
	14.51%	0.41	0.41

3

1

2

3

4

