

1

75%

2

93,059.73

139,862.38

147,494.59 **2017**

12,979.17

73.08%



3

4

2014

65%

100%

J-STAR100%

5

			424,457,373
10		0.26	0
	10	0	

..... 9

..... 13

..... 16

..... 30

..... 57

..... 64

..... 64

..... 65

..... 74

..... 80

..... 81

..... 169

		Hichem Technologies Limited
		Porton Europe NV
		Porton USA, L.L.C.
J-STAR		J-STAR Research, Inc.
		Porton Americas, Inc.
		Porton Pharmaceutical Chemicals GmbH
		35%
		2017 1 1 -2017 12 31
/		/
		GMP GMP
		Innovator Drug New Drug

		Johnson & Johnson Pharmaceutica NV Janssen
		Gilead Sciences, Inc.
GSK		GlaxoSmithKline PLC
		Pfizer Inc.
		F. Hoffmann-La Roche Ltd.
		Novartis AG
		Boehringer Ingelheim GmbH
		Allergan plc
API		Active Pharmaceutical Ingredient
CMO/CDMO		Custom Manufacturing Organization/ Contract Development and Manufacturing Organization
CRO		Contract Research Organization
FTE		Full-Time Equivalent
CMC		Chemistry, Manufacturing, and Controls
MAH		Marketing Authorization Holder
GMP		Good Manufacturing Practice
EHS		Environment, Health and Safety
PCT		Patent Cooperation Treaty

NDA		New Drug Application
FDA		Food and Drug Administration
CFDA		China Food and Drug Administration
PMDA		Pharmaceuticals and Medical Devices Agency
		www.cninfo.com.cn

			300363
			Porton Pharma Solutions Ltd.
			Porton
			401221
			400714
			http://www.porton.cn
			porton.db@porton.cn

	023-65936900	023-65936900
	023-65936901	023-65936901
	porton.db@porton.cn	porton.db@porton.cn

	1366 B

	48		2016 10 21 2017 12 31

	2017	2016		2015
	1,184,088,767.29	1,326,634,032.04	-10.74%	1,021,209,221.41
	107,449,932.43	171,189,670.04	-37.23%	110,394,837.60
	90,031,610.18	173,680,392.83	-48.16%	107,789,198.80
	289,458,495.84	285,331,010.32	1.45%	112,313,252.11
/	0.25	0.41	-39.02%	0.27
/	0.25	0.40	-37.50%	0.27
	8.12%	14.30%	6.18	11.95%
	2017	2016		2015
	2,848,065,907.57	2,871,450,074.70	-0.81%	2,379,401,254.40
	1,375,538,510.42	1,283,526,763.94	7.17%	1,119,470,419.07

	357,270,366.88	235,979,034.89	236,394,400.78	354,444,964.74
	56,404,019.57	3,207,973.49	11,385,206.66	36,452,732.71
	55,443,768.72	2,296,088.62	10,161,249.09	22,130,503.75
	152,077,211.20	124,513,470.60	-77,643,948.28	90,511,762.32

1

2

3

	2017	2016	2015	
	-906,088.86	-12,644,273.82	-7,432,036.45	
	19,215,168.57	9,720,297.79	10,114,304.63	

	1,064,000.00			
	1,000,000.00			
	171,527.07	-59,644.19	182.67	

1

CDMO
CMO

10

EHS

	105	7,632.21 5.46%
	J-STAR	1,919.68 17.64%
		643.22 12.45%

2

EHS

1

2017 12 31

243 2017

2

181

10.15%

ICH

GMP

PMDA GMP

28 2016

14 FDA /

3

EHS

EHS

EHS

HAZOP

EHS

RBEAP

SWIFT

2017		J-STAR		2017	
56%		2017	253	75,329,150.61	6.36%
20.33%		30	23	7	18
	PCT	1			

CDMO

2017

CRO

2017

11.84

10.74%

9,003.16

48.16%

1

2

J-STAR100%

7,290.52

3

1,779.40

1,564.89

2017

1

1 3+5

2017

3+5

GSK

50

20

2017

GSK

20%

70

2017

3+5

2017

65%

2,000

450%

2

2017 4

20

CRO

J-STAR

CRO

Biotech

70

2017

4,140

3.6%

49%

3

2016 6

MAH

2017

2017

4 API
 2 API
 100
 5
 2017
 73
 2017
 2
 Janssen
 3
 2017
 PMDA
 PMDA
 4 EHS
 EHS
 API MAH
 108
 2017
 7 API
 CRO
 J-STAR
 105
 105
 2017
 105
 304
 2017
 8
 28
 14 / 129
 PMDA
 cGMP
 cGMP
 ICH Q7
 2017
 PMDA
 ICH Q7 ICH Q8 ICH Q9
 cGMP
 ICH Q10
 CFDA
 FDA
 ICH Q11
 EHS
 EHS
 EHS

2017

2017

6

EHS

4

EHS

3

			2017	2016	
		KG	664,889.64	811,584.98	-18.08%
		KG	638,510.34	856,695.04	-25.47%
		KG	192,638.08	219,017.38	-12.04%
		KG	193,027.60	165,154.01	16.88%
		KG	180,276.10	178,160.01	1.19%
		KG	17,340.50	30,092.00	-42.38%

30%

42.38%

4

5

		2017		2016		
		431,224,479.06	57.57%	485,451,660.55	60.65%	-11.17%
		47,410,780.06	6.33%	50,998,678.74	6.37%	-7.04%
		23,965,286.12	3.20%	27,386,033.41	3.42%	-12.49%
		162,641,741.02	21.71%	144,404,483.79	18.04%	12.63%
		32,776,774.49	4.38%	42,038,778.33	5.25%	-22.03%
		698,019,060.75	93.19%	750,279,634.82	93.73%	-6.97%
		38,046,024.61	5.08%	37,807,564.72	4.72%	0.63%
		12,932,024.35	1.73%	12,350,799.75	1.54%	4.71%
		748,997,109.71	100.00%	800,437,999.29	100.00%	-6.43%

6

API

2,400

J-STAR100%

2017 4

J-STAR100%

J-STAR

J-STAR

7

8

		802,132,725.49
		67.74%
		0.00%

5

1		460,952,669.31	38.93%
2		127,748,454.59	10.79%
3		109,620,935.57	9.26%
4		61,719,101.79	5.21%
5		42,091,564.23	3.55%
	--	802,132,725.49	67.74%

5

5%

5

		152,891,587.38
		43.49%
		0.00%

5

1		66,509,397.98	18.92%
2		29,253,550.88	8.32%
3		23,920,041.70	6.80%
4		19,512,009.55	5.55%
5		13,696,587.27	3.90%
	--	152,891,587.38	43.49%

5

5%

5

3

	2017	2016		
	20,635,774.99	16,782,428.40	22.96%	
	225,534,591.48	231,534,712.36	-2.59%	
	66,532,329.05	24,202,290.74	174.90%	

4

2017 75,329,150.61 6.36% 2017

	2017	2016	2015
	253	162	166
	14.19%	9.38%	10.46%
	75,329,150.61	62,602,019.39	50,344,386.10
	6.36%	4.72%	4.93%

5

	2017	2016	
	1,182,930,866.65	1,226,722,955.69	-3.57%
	893,472,370.81	941,391,945.37	-5.09%
	289,458,495.84	285,331,010.32	1.45%
	2,632,255.11	27,517,651.06	-90.43%
	320,325,054.29	225,286,085.71	42.19%
	-317,692,799.18	-197,768,434.65	-60.64%
	1,112,688,930.90	1,132,732,263.57	-1.77%

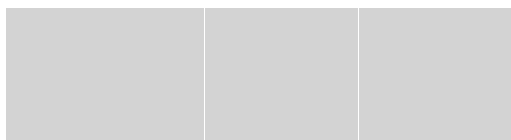
	1,250,196,480.71	876,165,856.62	42.69%
	-137,507,549.81	256,566,406.95	-153.60%
	-168,864,507.68	352,283,230.83	-147.93%

1	90.43%	
2	42.19%	J-STAR100%
3		60.64%
4	42.69%	
5		153.60%
6		147.93%

1

	2017		2016			
	306,559,473.16	10.76%	458,556,987.47	15.97%	-5.21%	
	265,714,856.30	9.33%	300,255,034.02	10.46%	-1.13%	
	269,898,635.26	9.48%	292,167,329.01	10.17%	-0.69%	
	45,302,807.00	1.59%	36,394,989.38	1.27%	0.32%	
	1,097,472.44	0.04%	1,350,271.20	0.05%	-0.01%	
	1,474,945,881.94	51.79%	1,398,623,803.62	48.71%	3.08%	
	45,241,590.21	1.59%	51,673,795.31	1.80%	-0.21%	
	314,491,619.39	11.04%	696,709,441.00	24.26%	-13.22%	
	422,226,296.00	14.83%	183,565,283.10	6.39%	8.44%	

2



Research, Inc.	cGMP												Porton USA, L.C.
	API												J-STAR Research, Inc. 100%
													2017-01-0
	--	--	117,704,233.77	--	--	--	--	--			--	--	--

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4

5

1

2

10%

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Porton Americas, Inc			1,370,780.00	440,071.38	-37,728,627.49	0.00	-11,616,856.11	-11,616,856.11
			300,000,000.00	464,726,666.25	207,354,348.01	57,764,371.63	-40,250,878.73	-39,977,891.59
			10,000,000.00	260,389,192.23	183,707,456.55	175,966,188.49	23,285,402.88	21,670,245.02
Porton USA, L.L.C.		GMP API	177,308,270.00	192,757,640.41	136,375,179.67	73,222,753.57	-26,962,171.37	-18,626,583.65
		API						

J-STAR Research, Inc.						J-STAR J-STAR API		
					2017	J-STAR		7,004.32

CRO CRO 2011 140 2017 560 26%
 20% 2020 975

90%
 2015 8

2015 44
 MAH

2017 6 CFDA ICH

1 MAH
 2016 6

2016 41

10

GMP 2017 10

MAH

MAH

2

3

2017 10 CFDA

I

MRCT

GBI Source 2017 34

23

2017 CFDA

2018

CMO

CRO

CDMO

CDMO

CRO

2018

1

3+5

2

3

CRO

API

J-STAR

J-STAR

API

4

5

6

2018

A

CDMO

7

CDMO

CRO

8

1



2017 2 23
 2016 12 31 425,102,163 10 2016 0.60
 25,506,129.78
 2017 3 17 2016 2016
 2017 3 30 2016 2017 3 27
 425,102,163 424,957,163 10
 0.600204 2017 4 7 2017 4 10

10	
10	0.26
10	
	424,457,373
	11,035,891.70
	107,449,932.43
	100.00%
	20

3

2015 279,313,842 10 5



139,656,921
 2015
 418,970,763
 2016
 2017

2017	11,035,891.70	107,449,932.43	10.27%		
2016	25,506,129.78	171,189,670.04	14.90%		
2015	16,866,486.52	110,394,837.60	15.28%		

1

		2016 12 23 1	2016 12 23	2016 12 23 -2017 01 23	
	5		2015 08 24	2015 08 24 -2017 01 29	

		1	2			
	Alois Antoon Lemmens Thomas Gunn Archibald			2011 04 01		
	Qing Shao 10					
	Alois Antoon Lemmens Thomas Gunn Archibald			2013 12 19		
	Qing Shao 9					

26

					2013 12 19	
	IPO		50%	:	2013 12 19	2014 01 29 -2017 01 29

			50%			
	5%		5% :	2013 12 19		
	Qing Shao		:	2011 03 31		

			:			
				2014 01 29		
				2011 03 31		
				2011 03		

			1	: 2011 4 31		
				" "	2011 03 31	
					2011 03 31	

2

“ ”

“ ”

1 2017 5 28 42
 2017 6 12 16
 2 2017 (2017 30)
 2016 117,850.70 12,042,648.86
 -11,924,798.16

6

	100
	9
	2

2017 4 26					
	117		108.537	2	
			1,980	9.34 /	2017 4
27					
2017-050				2017-051	
2017 7 26					
				12	
	23.651	9.34 /		2017 7 27	
			2017-072		
2017 10 23					2016
	13			23.849	
2017 12 27					
				7	
	26.13	9.34 /		2017 12 28	
			2017-118		

1

2

3

4

5

1	2015	6	30	1					
			300						2017 12 31
				100	2017	7	5	<	>

200

2	2017	2	10						70.3426
---	------	---	----	--	--	--	--	--	---------

			2017 12 31						70.3426
--	--	--	------------	--	--	--	--	--	---------

3	2017	5	26						
---	------	---	----	--	--	--	--	--	--

995

3			702,072						
---	--	--	---------	--	--	--	--	--	--

		500	3						1,500
--	--	-----	---	--	--	--	--	--	-------

78.86

4	2017	5	31				2		
			18 6			236		1	254,880

			2017 12 31						
--	--	--	------------	--	--	--	--	--	--

5	2017	5	31				3		
			18 6			59		1	63,720

			2017 12 31						
--	--	--	------------	--	--	--	--	--	--

6	2017	8	2						
---	------	---	---	--	--	--	--	--	--



73.1881
 2017 12 31
 73.1881

7 2017 8 22
 244.96677
 2017 12 31
 244.96677

8 2017 10 23
 94.91026
 2017 12 31
 94.91026

9 2017 10 24
 93.8287
 2017 12 31
 93.8287

10 2017 10 27
 11.08107
 1260
 73.4265

11 2017 10 31
 39.39
 4
 2017

12 31
 12 2017 11 17
 233.5966
 233.5966
 2017 12 31

1

2 88.8899%

3

4

2017-073	2017 07 27	
2017-106	2017 11 14	

1

1

A1				A2				
A3				A4				
	2016 01 18	3,503.19	2016 03 28	3,503.19				
	2017 01 25	18,600	2017 02 15	18,600				
	2015 01 23	3,000	2015 12 29	300				
	2015 08 29	2,000	2016 02 02	1,000				
			2016 06 08	1,000				
	2017 02 24	4,800	2017 02 10	2,000				
			2017 03 03	1,500				
			2017 06 19	1,000				
	2017 04 17	10,000	2017 05 24	9,500				
	2017 10 28	873.56	2017 09 13					
B1		34,273.56		B2		38,403.19		
B3		15,673.56		B4		14,000		

C1		C2	
C3		C4	
A1+B1+C1	34,273.56	A2+B2+C2	38,403.19
A3+B3+C3	15,673.56	A4+B4+C4	

1

1

2

10%

2017

3

EHS

4

&

2017

5

6

2017

2017

7

2

1

2

3

4

3

			1		500mg/L	[2013]86	54.99	102.87	
			1		45mg/L	[2013]86	5.06	8.313	

						[2013]86			
			9		190 mg/m3	GB14554 -1993	8.84	18.03	
						GB16297 -1996			

9

100
mg/m3

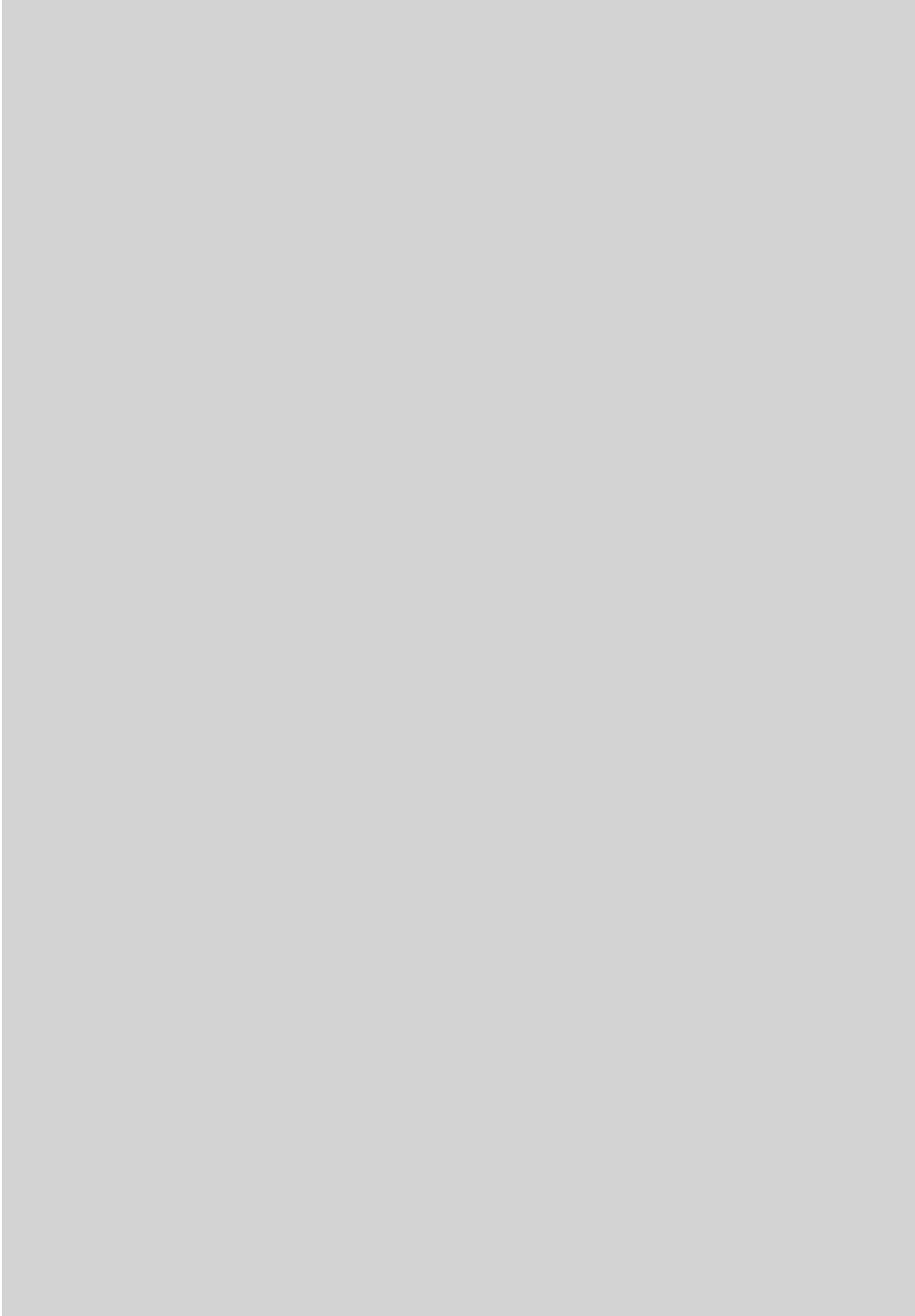
GB14554
-1993

7.39

GB16297
-1996

						GB16297 -1996			

1EMC /P <<



						GB21904 -2008 2			
			1		50mg/L	GB21904 -2008 2	/	/	
			1		0.3mg/L	GB21904 -2008 2	/	/	
			1		80	GB21904 -2008 2	/	/	
	PH		1		6-9	GB21904 -2008 2	/	/	

			4		100 mg/m3	GB14554 -1993 GB16297 -1996	/	/	
			4		120 mg/m3	GB14554 -1993 GB16297 -1996	/	/	
			4		40mg/m3	GB14554 -1993 GB16297 -1996	/	/	
			1		50mg/m3	GB13271 -2014	/	/	

			1		300 mg/m ³	GB13271 -2014	/	28.7	
			1		300 mg/m ³	GB13271 -2014	/	17.64	
			1		20kg/h	GB14554 -1993 GB16297 -1996	/	/	
			1		0.13kg/h	GB14554 -1993 GB16297 -1996	/	/	

2017-002	2017 01 12	
2017-004	2017 01 13	
2017-030	2017 03 07	
2017-031	2017 03 09	
2017-044	2017 04 13	
2017-067	2017 07 19	
2017-090	2017 10 25	
2017-114	2017 12 26	

J-STAR Research, Inc.100%

Porton USA, L.L.C. 2,600 J-STAR Research, Inc.100% 2017

1 25 Porton USA, L.L.C. J-STAR Research, Inc.100%

2017-010 2017 4 6 J-STAR Research, Inc.100% J-STAR

Research, Inc. Porton USA, L.L.C. 2017 4 17

Porton USA, L.L.C. J-STAR Research, Inc.100% 2017-047

1

2017

5 19 2017-058

2 2017 7 27 Jianguo Ma Jianguo Ma

Jianguo Ma

2017 7 27 2017-074

3 Qing Yu Qing Yu 2017 11 25

2017 11 27 Qing Yu

2017-110

1 2016

2018 3

27 2017 2 24 2016

2017-024 2017 3 17 2016

2

2017 2 24

3

2017 3 24

2016

A

4

163083

2017 5 9

5

2017 6 7

2016

A

6

2017 11 3

2016

A

7

2017 12 12

2017-113

2018 2 2

[2018]181

300363

2017 7 18

2017 7 18

2017-066

2017 8 1

2017 8 1

2017-075

2017 11 24

5%

Qing Shao

1



Qing Shao	39,375,000	39,375,000			-	-
	11,230,383	11,230,383	8,454,850	8,454,850		25%
	5,110,383	5,110,383			-	-
Alois Antoon Lemmens	3,750,000	3,750,000	2,812,500	2,812,500		25%
	3,593,722	3,593,722			-	-
	3,593,722	3,593,722	2,695,291	2,695,291		25%
	3,042,477	3,042,477	2,281,858	2,281,858		25%
5	3,187,500	3,187,500	2,426,850	2,426,850		25%
20 IPO	13,564,675	13,564,675			-	-
4	5,110,380	5,110,380			-	-
123	3,440,000	1,085,370		1,971,140		24 36
	278,973,263	276,618,633	114,905,734	116,876,874	--	--

19

2016

383,490

383,490

1

2

1	2016	12	29						
		6			145,000			2017	3 24
			425,102,163	424,957,163					
2	2017	4	26						
					2			1,980	9.34
/			2017	7 26					
				12				236,510	9.34 /
			2017	10 23				424,957,163	424,718,673
3	2017	12	27						
		7				261,300		9.34	/

3

1

		19,478		19,486		9		9	
		5%		10					
			17.11%	72,650,008		54,487,506	18,162,502		68,198,999
			13.11%	55,662,507			55,662,507		52,607,999
			13.11%	55,662,506		41,746,879	13,915,627		45,162,699

10			
10			
	1	1,000	
		5,601,998	5,602,998
	2	31,500	
		4,259,166	4,290,666
10	10		

2

3

10	

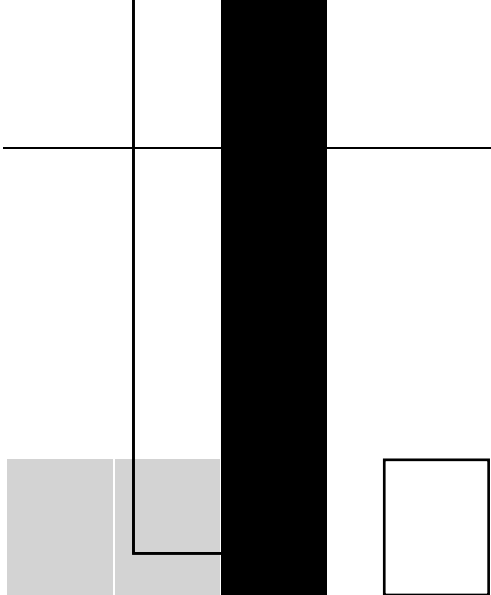


- 3

100%

4 10%

5



				2012							
				38 10 08							
				2016							
				44 03 22							
				2015							
				53 07 06		3,042,477					3,042,477
				2010							
				48 12 30		750,000					750,000
Qing Yu				2014	2017						
				54 03 21	11 27						
				2014							
				47 03 21		750,000					750,000
				2014							
				48 03 21		750,000					750,000

			2018 01 29	
			2018 02 13	

1

1972 5 EMBA

J-STAR

1966 66.024 0..1 0 0 1 192.31 572Bd<2A36>26<02C8>26<23A7>26<081F18B06 047aTf1 0 0 1 426.41 605.

1969 10

2

1962 4 - 8

4 1 2011 2012 1999 2002

1980 9

1974 6

3

1965 6

2002 1997 5 1997 1996 2001 1996

1970 7 23 4

2

1971 2 EHS

			2016 04 07		
			2016 11 01		
			2015 06 24		
			2016 04 11		
			2016 04 07	2017 09 28	

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

	15 2017
	969.98

			46		129.57	
			56		61.87	
Alois Antoon Lemmens			70		143.52	

Thomas Gunn Archibald

					13.27	120,000	39,600		9.34	
	--			--	--	120,000	39,600		--	
	2017	5	19			120,000	39,600	2017	5	12
			39,600							80,400
				2017	9	20				

1

	1,081
	703
	1,784
	2,022
	5
	1,203
	45
	317
	38
	181
	1,784
	219
	449
	309
	807
	1,784

2

2017

3

2017

2017

GMP EHS

2018

2018

4

	76,560
	783,500.00

2014

2015

1

2

3

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2017		44.82%	2017 02 10	2017 02 10	2017 2017-013
2016		47.60%	2017 03 17	2017 03 17	2016 2017-032
2017		44.38%	2017 11 13	2017 11 13	2017 2017-104

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	<p>1 0.3%</p> <p>2 5%</p> <p>1 0.15%</p> <p>0.3% 2 2.5%</p> <p>5% 1</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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	306,559,473.16	458,556,987.47
	1,064,000.00	
	2,261,522.40	8,504,775.00
	265,714,856.30	300,255,034.02
	12,364,273.46	22,146,739.94

	14,889,761.98	5,140,127.82
	269,898,635.26	292,167,329.01

	135,257,656.39	89,701,383.29
	193,290,793.75	239,221,445.06
	13,309,871.81	9,386,684.02
	19,699,502.58	41,598,704.39
	15,610,411.67	22,771,761.58
	1,388,405.49	909,637.24
	118,308.75	
	60,748,455.28	58,158,167.20
	221,280,773.40	159,345,300.97
	975,195,798.51	1,317,802,524.75
	422,226,296.00	183,565,283.10
	1,431,818.16	

	423,658,114.16	183,565,283.10
	1,398,853,912.67	1,501,367,807.85
	424,718,673.00	425,102,163.00
	260,695,558.12	262,532,699.87
	18,410,447.60	32,129,600.00
	-11,172,887.18	-9,727,965.36
	81,583,855.79	69,889,055.99
	638,123,758.29	567,860,410.44
	1,375,538,510.42	1,283,526,763.94
	73,673,484.48	86,555,502.91
	1,449,211,994.90	1,370,082,266.85
	2,848,065,907.57	2,871,450,074.70

2

	191,640,998.25	211,732,438.73
	1,064,000.00	
	1,924,022.40	1,300,000.00
	256,481,807.54	377,440,769.55
	10,055,326.13	18,643,010.93

	113,729,908.94	183,684,805.39
	192,857,198.92	182,191,685.15
		4,964,692.44
	767,753,262.18	979,957,402.19
	690,477,753.90	519,107,698.80
	5,408,042.73	
	1,059,309,883.99	991,299,939.70
	13,107,212.04	45,833,323.72

	1,455,919,040.43	1,352,964,306.61
	2,602,047,105.57	2,601,835,361.14

	17,975,168.57	
	114,563,523.92	195,669,687.25
	202,322.80	9,758,729.73
	30,795.73	98,076.13
	114,735,050.99	205,330,340.85
	20,237,312.62	42,883,731.20
	94,497,738.37	162,446,609.65
	94,497,738.37	170,937,345.21
		-8,490,735.56
	107,449,932.43	171,189,670.04
	-12,952,194.06	-8,743,060.39
	-1,441,007.91	1,324,372.85
	-1,444,921.82	1,322,786.96
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	-1,444,921.82	1,322,786.96
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5.	-1,444,921.82	1,322,786.96
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	3,913.91	1,585.89
	93,056,730.46	163,770,982.50
	106,005,010.61	172,512,457.00
	-12,948,280.15	

	19,285,638.55	35,259,198.86
	116,947,997.95	217,626,296.70
	116,947,997.95	217,626,296.70
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	116,947,997.95	217,626,296.70

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	1,119,656,719.66	1,142,514,846.96
	42,472,289.19	69,739,234.54
	20,801,857.80	14,468,874.19
	1,182,930,866.65	1,226,722,955.69
	445,926,729.40	560,086,567.26
	292,514,519.83	217,981,996.90
	60,566,916.39	89,113,985.36
	94,464,205.19	74,209,395.85
	893,472,370.81	941,391,945.37
	289,458,495.84	285,331,010.32
		20,000,000.00
	82,255.11	2,294,033.65

		4,673,617.41
	2,550,000.00	550,000.00
	2,632,255.11	27,517,651.06
	158,668,839.59	188,573,515.71
		35,300,000.00
	117,056,048.47	
	44,600,166.23	1,412,570.00
	320,325,054.29	225,286,085.71
	-317,692,799.18	-197,768,434.65
		65,775,300.00
		35,000,000.00
	1,093,948,930.90	1,066,956,963.57
	18,740,000.00	
	1,112,688,930.90	1,132,732,263.57
	1,169,423,272.62	810,085,774.01
	76,030,969.49	55,828,336.04
	4,742,238.60	10,251,746.57
	1,250,196,480.71	876,165,856.62
	-137,507,549.81	

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	993,059,768.22	825,660,920.40
	39,520,488.63	68,397,442.03
	107,659,492.41	45,982,341.94
	1,140,239,749.26	940,040,704.37
	428,610,880.25	498,425,458.48
	135,244,826.98	124,237,566.99
	42,789,670.69	40,262,302.19
	129,636,726.90	185,311,551.59
	736,282,104.82	848,236,879.25
	403,957,644.44	91,803,825.12

	1,000,000.00	
	779,332,843.40	978,519,998.57
	860,268,201.42	664,826,722.08
	60,994,838.83	44,377,658.59
	4,668,038.60	21,746.57
	925,931,078.85	709,226,127.24
	-146,598,235.45	269,293,871.33
	-5,397,137.08	2,801,257.65
	-36,884,233.85	162,324,187.29
	199,618,031.98	37,293,844.69
	162,733,798.13	199,618,031.98

	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

	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				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
	3,440,000.00				37,099,974.39	32,129,600.00	1,322,786.96		21,762,629.67		132,560,553.85	26,479,837.93	190,536,182.80
							1,322,786.96				171,189,670.04	-8,741,474.50	163,770,982.50
	3,440,000.00				37,099,974.39	32,129,600.00							



3					8,410,374.39	32,129,600.00						221,312.43	-23,497,913.18
4													
									21,762,629.67		-38,629,116.19		-16,866,486.52
1									21,762,629.67		-21,762,629.67		
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3											-16,866,486.52		-16,866,486.52
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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		



	425,102,163.00				300,748,670.21	32,129,600.00			69,889,055.99	589,354,017.41	1,352,964,306.61	
	425,102,163.00				300,748,670.21	32,129,600.00			69,889,055.99	589,354,017.41	1,352,964,306.61	
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1										11,694,799.80	-11,694,799.80	
2											-25,491,784.78	-25,491,784.78
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	424,718,673.00				298,911,528.46	18,410,447.60				81,583,855.79	669,115,430.78	1,455,919,040.43

	421,662,163.00				263,648,695.82					48,126,426.32	410,356,836.90	1,143,794,122.04



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	425,102,163.00				300,748,670.21	32,129,600.00			69,889,055.99	589,354,017.41	1,352,964,306.61

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		2017	6 12		
	16		2017	15	

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2016 117,850.70 12,042,648.86



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				7% 5%
		15%	25%	33.99% 16.50%
				3%
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	175,986.73	254,419.87
	277,122,086.31	445,908,160.85
	29,261,400.12	12,394,406.75
	306,559,473.16	458,556,987.47

28,907,200.12

354,200.00

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	1,064,000.00	
	1,064,000.00	
	1,064,000.00	

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	2,261,522.40	8,504,775.00
	2,261,522.40	8,504,775.00

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	280,122,095.06	98.80%	14,407,238.76	5.14%	265,714,856.30	316,376				

Janssen Pharmaceutica NV	98,509,737.79	34.74	4,925,486.89
	26,150,850.01	9.22	1,307,542.50
Fujimoto Chemicals Co., Ltd	24,032,787.60	8.48	1,201,639.38
Boehringer Ingelheim Pharma GmbH & Co.KG	17,710,671.72	6.25	885,533.59
Pfizer Ireland Pharmaceuticals	16,177,566.89	5.71	808,878.34
	182,581,614.01	64.40	9,129,080.70

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1	6,651,728.47	53.81%	15,626,488.43	70.56%
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	16,328,6 20.08	100.00%	1,438,85 8.10	8.81%	14,889,76 1.98	6,989,8 73.26	100.00%	1,849,745 .44	26.46%	5,140,127.8 2
	16,328,6 20.08		1,438,85 8.10		14,889,76 1.98	6,989,8 73.26		1,849,745 .44		5,140,127.8 2

1		5,253,006.21	262,650.31 5.00%
1 2		2,041,352.78	204,135.28 10.00%
2 3		39,319.31	11,795.79 30.00%
3 4		334,726.84	167,363.42 50.00%
4 5		109,923.50	87,938.80 80.00%
5		704,974.50	704,974.50 100.00%
		8,483,303.14	1,438,858.10 16.96%

			(%)

	5,824,714.12	3,237,619.27
	434,621.47	657,338.13
	865,828.38	1,069,610.56
	16,328,620.08	6,989,873.26

4

		7,845,316.94	1		48.05%
Lester M. Entin Associates		2,209,914.27	1	1-2	13.53%
Cedar Brook 2005 Corporate Center, LP		1,458,433.44	1		8.93%
		668,925.00	1		4.10%
		386,600.00	3-4	4-5	2.37%
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	1,350,271 .20			-252,798. 76						1,097,472 .44	

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1.	32,436,666.44	7,606,945.34		40,043,611.78
2.	10,972,264.80	111,985.26		11,084,250.06
1				
	10,972,264.80	111,985.26		11,084,250.06
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4.				
1.	38,669,875.51	6,632,931.49		45,302,807.00
2.	29,697,570.15	6,697,419.23		36,394,989.38

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1.	628,236,675.08	934,600,339.70	5,911,937.57	24,866,373.53	1,593,615,325.88
2.	18,292,652.00	189,098,271.23	601,583.34	10,771,698.11	218,764,204.68
1	1,871,036.33	33,944,271.41	312,368.60	4,753,333.77	40,881,010.11
2	21,070,465.49	117,869,912.63		494,624.68	139,435,002.80
3	2,950,216.57	31,481,744.56	337,719.01	3,678,511.63	38,448,191.77
4	-7,599,066.39	5,802,342.63	-48,504.27	1,845,228.03	
3.	11,128,385.57	4,058,948.08	435,831.55	746,472.88	16,369,638.08
1		1,909,864.62	417,960.00	515,352.37	2,843,176.99
2	10,972,264.80				10,972,264.80
3	156,120.77	2,149,083.46	17,871.55	231,120.51	2,554,196.29
4.	635,400,941.51	1,119,639,662.85	6,077,689.36	34,891,598.76	1,796,009,892.48
1.	51,040,180.26	136,071,321.81	2,327,782.75	5,552,237.44	194,991,522.26
2.	24,724,242.80	98,897,252.25	338,254.96	5,831,944.87	129,791,694.88
1	22,814,151.30	81,159,928.83	316,139.36	3,670,354.81	107,960,574.30
2	2,239,790.75	17,452,213.04	25,328.92	2,113,787.87	21,831,120.58

3	-329,699.25	285,110.38	-3,213.32	47,802.19	
3.	742,417.29	2,237,109.54	287,997.76	451,682.01	3,719,206.60
1		1,213,746.03	285,987.02	352,504.79	1,852,237.84
2	620,746.93				620,746.93
3	121,670.36	1,023,363.51	2,010.74	99,177.22	1,246,221.83
4.	75,022,005.77	232,731,464.52	2,378,039.95	10,932,500.30	321,064,010.54
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1.	560,378,935.74	886,908,198.33	3,699,649.41	23,959,098.46	1,474,945,881.94
2.	577,196,494.82	798,529,017.89	3,584,154.82	19,314,136.09	1,398,623,803.62

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107		9,863,917.57
108		46,195,544.02
109		21,011,887.40
110		32,370,794.21
		112,596,284.90
301		13,494,010.92
304		26,787,904.24
		262,320,343.26

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	17,651,257.01		17,651,257.01	1,226,233.97		1,226,233.97
	4,794,199.45		4,794,199.45			

3.	9,611.46			52,041.00	61,652.46
1					
2	9,611.46				9,611.46
3				52,041.00	52,041.00
4.	9,257,534.19	1,134,463.82	4,276,981.01	1,862,247.20	16,531,226.22
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		6,263,999.29				6,263,999.29
		6,263,999.29				6,263,999.29

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J-STAR Research, Inc

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	69,481.76		69,481.76		
	69,481.76		69,481.76		

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		6,113,621.01	48,631,935.30	7,875,980.55
	2,056,965.72	308,544.85	30,996,680.72	4,649,502.11
	38,179,239.10	8,017,640.21		
	2,867,911.39	445,108.28	7,208,964.04	1,116,473.57

	109,976,573.29	15,905,591.00
	66,000,000.00	478,331,850.00
		5,000,000.00
	138,515,046.10	197,472,000.00
	314,491,619.39	696,709,441.00

19

	135,257,656.39	89,701,383.29
	135,257,656.39	89,701,383.29

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	111,765,116.62	165,625,640.26
	81,525,677.13	73,595,804.80
	193,290,793.75	239,221,445.06

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	13,309,871.81	9,386,684.02
	13,309,871.81	9,386,684.02

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	39,973,697.92	252,704,705.18	274,971,061.78	17,707,341.32
-	1,625,006.47	17,563,286.72	17,196,131.93	1,992,161.26
		347,326.12	347,326.12	
	41,598,704.39	270,615,318.02	292,514,519.83	19,699,502.58

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1	37,878,801.99	221,881,681.79	244,708,212.41	

	158,234.95	185,233.64
	742,755.08	705,569.89
	514,968.47	514,968.48
	1,246.54	20,627.41
	15,610,411.67	22,771,761.58

24

	1,388,405.49	909,637.24
	1,388,405.49	909,637.24

25

	118,308.75	
	118,308.75	

26

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	4,151,531.75	5,437,707.01
	1,807,835.48	624,686.41
	11,195,272.81	10,955,891.44
	300,005.83	300,005.83
	17,500,000.00	
-	15,969,905.60	30,775,300.00
	9,823,903.81	10,064,576.51
	60,748,455.28	58,158,167.20

27

	221,280,773.40	159,345,300.97
	221,280,773.40	159,345,300.97

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	39,000,000.00	109,660,000.00
	363,226,296.00	73,905,283.10
	20,000,000.00	
	422,226,296.00	183,565,283.10

	425,102,163.00					-383,490.00	424,718,673.00
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2016

9.34 / 383,490 383,490.00 3,198,306.60

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	253,352,325.48	6,536,214.36	3,198,306.60	256,690,233.24
	9,180,374.39	1,361,164.85	6,536,214.36	4,005,324.88
	262,532,699.87	7,897,379.21	9,734,520.96	260,695,558.12

1 6,536,214.36 3,198,306.60

2 1,361,164.85 6,536,214.36

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	-9,727,965.36	-1,441,007.91			-1,444,921.82	3,913.91	-11,172,887.18
	-9,727,965.36	-1,441,007.91			-1,444,921.82	3,913.91	-11,172,887.18
	-9,727,965.36	-1,441,007.91			-1,444,921.82	3,913.91	-11,172,887.18

34

	69,889,055.99	11,694,799.80		81,583,855.79
	69,889,055.99	11,694,799.80		81,583,855.79

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		567,860,410.44	435,299,856.59
		567,860,410.44	435,299,856.59
		107,449,932.43	171,189,670.04
		11,694,799.80	21,762,629.67
		25,491,784.78	16,866,486.52
		638,123,758.29	567,860,410.44

36

	1,170,127,267.43	736,065,085.36	1,311,632,667.26	788,087,199.54
	13,961,499.86	12,932,024.35	15,001,364.78	12,350,799.75
	1,184,088,767.29	748,997,109.71	1,326,634,032.04	800,437,999.29

37

	4,639,079.70	5,277,931.01
	2,061,748.88	2,283,166.45
	6,240,057.69	2,624,680.79
	2,826,250.43	2,106,797.12
	603,963.08	707,937.03
		84,537.74
	1,374,499.43	1,283,320.42
	21,061.12	
	17,766,660.33	14,368,370.56

2016 5-12 2017 (2016 22) < > 2016 5

38

	9,106,047.98	7,080,149.66
	2,549,930.59	3,709,461.37
	1,780,459.12	1,721,814.09
	1,939,632.12	1,453,359.12
	1,070,053.69	333,676.60
	725,376.75	1,591,182.12
	3,464,274.74	892,785.44
	20,635,774.99	16,782,428.40

39

	135,328,169.55	136,784,112.29
	21,562,677.45	10,774,920.28
	13,949,445.91	22,970,128.09
	8,538,098.84	6,017,379.51
	3,827,296.10	3,738,611.01

	10,268,714.23	6,153,525.08
	4,589,633.69	3,887,304.58
	4,630,702.88	4,780,687.15
[]		2,879,316.83
	1,616,297.44	1,615,779.02
	1,793,580.74	1,736,525.61
	3,535,699.39	3,135,161.47
	6,691,668.85	4,392,878.69
	1,427,426.57	8,631,686.82
	7,775,179.84	14,036,695.93
	225,534,591.48	231,534,712.36

40

	48,954,984.17	38,871,013.21
	1,675,138.26	475,914.53
		15,648,852.66
	17,793,981.79	
	1,458,501.35	1,456,044.72
	66,532,329.05	24,202,290.74

41

	-3,197,104.25	6,608,057.53
	4,872,163.72	24,530,349.43
	6,263,999.29	
	7,939,058.76	31,138,406.96

42

	1,064,000.00	
	1,064,000.00	
	1,064,000.00	

43

	-252,798.76	144,137.34
		-719,475.66
	-252,798.76	-575,338.32

44

	-906,088.86	-11,924,798.16

45

	17,975,168.57	

46

		9,720,297.79	
	202,322.80	38,431.94	202,322.80
	202,322.80	9,758,729.73	

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	114,735,050.99

	9,494,421.39	6,017,379.51
	6,411,162.00	6,502,501.24
	10,268,714.23	6,153,525.08
	2,863,634.43	2,070,202.21
	6,085,629.98	6,711,337.77
	3,827,296.10	3,738,611.01
	4,643,911.94	3,913,902.59
	1,939,632.12	1,453,359.12
	16,792,793.37	
	18,187,563.72	14,678,449.23
	94,464,205.19	74,209,395.85

3

	1,050,000.00	550,000.00
	1,500,000.00	
	2,550,000.00	550,000.00

4

	43,950,166.23	
	650,000.00	1,412,570.00
	44,600,166.23	1,412,570.00

5

	17,500,000.00	
-	1,240,000.00	
	18,740,000.00	

6

	4,668,038.60		
			9,950,000.00
	74,200.00		280,000.00
			21,746.57
	4,742,238.60		10,251,746.57

51**1**

1	--		--
	94,497,738.37		162,446,609.65
	7,939,058.76		31,138,406.96

3	--	--
	277,298,073.04	446,162,580.72
	446,162,580.72	93,879,349.89
	-168,864,507.68	352,283,230.83

2

		117,704,233.77
		--
J-STAR Research, Inc.		117,704,233.77
		648,185.30
		--
J-STAR Research, Inc.		648,185.30
		--
		117,056,048.47

3

	277,298,073.04	446,162,580.72
	175,986.73	254,419.87
	277,122,086.31	445,908,160.85
	277,298,073.04	446,162,580.72

52

	29,261,400.12	
	385,841,429.39	
	69,168,679.88	
	126,581,191.44	
	448,736,000.71	65%

		100%
	38,871,161.69	
	1,098,459,863.23	--

53

1

	--	--	130,184,884.68
	17,974,253.23	6.5342	117,447,365.46
	1,347,327.56	7.8023	10,512,253.82
	1,146.39	0.83591	958.28
	330,731.19	6.6779	2,208,589.81
	1,705.00	8.7792	14,968.54
	12,936.00	0.057883	748.77
	--	--	218,188,520.78
	33,391,772.64	6.5342	218,188,520.78
	--	--	89,387,856.00
	13,680,000.00	6.5342	89,387,856.00
			16,901,576.30
	2,586,632.84	6.5342	16,901,576.30
			109,976,573.29
	16,830,916.30	6.5342	109,976,573.29
			3,735,748.20
	567,357.22	6.5342	3,707,225.55
	4,271.20	6.6779	28,522.65
			591,952.74
	77,234.80	6.5342	504,667.63
	11,187.10	7.8023	87,285.11

2

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		1,000,000.00	1,000,000.00			2017 74
		240,000.00	240,000.00			2014 4
		1,240,000.00	1,240,000.00			

(2) 19,215,168.57

1

1

J-STAR Research, Inc.	2017 04 06	117,704,233.77	100.00%				70,043,201.94	-5,930,348.47

2

	J-STAR Research, Inc.
--	117,704,233.77
	117,704,233.77
	11,727,609.18
	5,608,114.69
/	100,368,509.90

J-STAR Research, Inc.

J-STAR Research, Inc.

J-STAR Research, Inc.

API

3

	J-STAR Research, Inc.	
	59,767,054.03	32,756,575.93
	648,185.30	648,185.30
	9,756,567.75	9,756,567.75
	5,313,323.41	5,313,323.41
	16,587,299.00	15,794,160.90
	26,217,340.00	
	1,244,338.57	1,244,338.57
	48,039,444.85	48,039,444.85
	11,727,609.18	-15,282,868.92
	11,727,609.18	-15,282,868.92

J-STAR Research, Inc.

1

1

				100.00%		
				100.00%		
				65.00%		
				100.00%		
				100.00%		
				100.00%		

					99.92%	
					100.00%	
					100.00%	
					100.00%	
J-STAR Research, Inc.						100.00%

J-STAR Research, Inc.

100.00%

2

		0.08%	1,783.73	61,178.41
		35.00%	-12,953,977.79	73,612,306.07

3

	136,487, 817.68	814,940. 80	137,302, 758.48	60,829,7 51.69		60,829,7 51.69	245,474, 160.84	1,086,38 2.11	246,560, 542.95	177,209, 585.98		177,209, 585.98
	94,517,6 84.59	370,208, 981.66	464,726, 666.25	210,340, 500.08	47,031,8 18.16	257,372, 318.24	90,058,4 87.77	381,506, 701.66	471,565, 189.43	163,724, 850.24	60,697,4 18.79	224,422, 269.03

	431,427,726. 85	2,229,663.54	2,233,577.45	-32,021,849.3 1	500,470,519. 59	5,062,187.55	5,063,773.44	62,613,562.0 6
	57,764,371.6 3	-39,977,891.5 9	-39,977,891.5 9	-34,300,275.1 1	38,807,746.7 1	-24,991,743.2 7	-24,991,743.2 7	-8,818,568.33

2

1

	/	/
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	1,097,472.44	1,350,271.20
	--	--
--	-252,798.76	144,137.34
--	-252,798.76	144,137.34
	--	--
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1

2

2017

12 31

64.40%(2016 12 31 55.63%)

1

		1	1-2	2	
	2,261,522.40				2,261,522.40
	7,845,316.94				7,845,316.94
	10,106,839.34				10,106,839.34

		1	1-2	2	
	8,504,775.00				8,504,775.00
	772,780.63				772,780.63
	9,277,555.63				9,277,555.63

2

			1	1-3	3
	957,998,688.79	1,040,072,779.70	577,178,253.63	388,700,802.86	74,193,723.21
	135,257,656.39	135,257,656.39	135,257,656.39		
	193,290,793.75	193,290,793.75	193,290,793.75		
	60,748,455.28	64,350,962.13	44,473,455.28	19,877,506.85	
	1,388,405.49	1,388,405.49	1,388,405.49		
	1,348,683,999.70	1,434,360,597.46	951,588,564.54	408,578,309.71	74,193,723.21

			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	

1

2017 12 31 444,857,418.79
(2016 12 31 351,018,025.07) 50

2

			(%)	(%)
			17.11	17.11
			13.11	13.11
			13.11	13.11

2

3

4

2018 2 13

5

1

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		336,666.67			2,732,075.47
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/

			1,886,792.46		
			7,676,196.78		727,548.72

2015 6 30

300

2017 7 5

QbD

2017 12 31

2

[¹]			292,893.17		
[²]			171,794.35		
[³]			42,948.31		

1 2017 5 26

995

3 702,072

500

3

1,500

2 2017 5 31

18 6

236

1

254,880

3 2017 5 31

18 6

59

1

63,720

3

			1,282.39		1,517.90

6

1

60

12 24 36

33% 33% 34%

2015 2016 25%

2015 2017 50%

2015 2018 80%

2015 2017 25%

2015 2018 80%

19

9.34 / 381,510

2 2016 9.34 / 1,980

117 1,085,370

2

	-
	10,059,113.39
	1,427,426.57

1

1	13,364,157.09
1-2	13,364,157.09
2-3	9,803,308.32
3	27,061,154.71
	63,592,777.21

2

1

1

	2018 2 2		
	[2018]181		

2

	11,035,891.70
	11,035,891.70

2018 4 17

2017

		32,410.89
		-299,785.63
		-8,793,140.45
		536,630.00
		160,680.11
		-8,417,190.56
		73,545.00
		-8,490,735.56
		-2,900,972.04
		-719,475.66
		2,181,496.38
		-11,391,707.60
		-11,391,707.60

2

				964,373.88	-255,663.56	
				5,545,460.93	-5,579,716.45	

2

1

2



	863.11		5.57		07.54	,061.13		1.58		9.55
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1				
1		183,470,142.56	9,173,507.13	5.00%
2 3		998,494.80	299,548.44	30.00%
		184,468,637.36	9,473,055.57	5.14%

2

1

	114,836, 595.86	100.00%	1,106,68 6.92	0.96%	113,729,9 08.94	184,910 ,196.34	100.00%	1,225,390 .95	0.66%	183,684,80 5.39
	114,836, 595.86		1,106,68 6.92		113,729,9 08.94	184,910 ,196.34		1,225,390 .95		183,684,80 5.39



2

-118,704.03

0.00

3

	7,845,316.94	
	1,259,213.57	2,112,045.64
	1,106,573.42	1,143,686.77
	345,926.94	548,265.70
	103,713,057.54	180,716,457.87
	566,507.45	389,740.36
	114,836,595.86	184,910,196.34

4

		55,175,437.31	1	1-2 2-3	48.05%
		29,695,443.46	1	1-2	25.86%

1

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..... 20

	1,350,271			-252,798.						1,097,472	
	.20			76						.44	
	1,350,271									1,097,472	
	.20									.44	

4

	867,645,262.46	535,697,871.26	1,062,392,562.74	625,661,494.35
	22,605,773.52	15,557,575.82	439.6 35.304 r	

1

1

2

		/	/
	8.12%	0.25	0.25
	6.80%	0.25	0.21

3

1

2

3

