



**J-STAR**  
RESEARCH, Inc.  
*A Forton Company*

**PORTON**

技术创



# 全球布局



化学技术平台 结晶 + 酶催化 + 高活 + 流体化学 + SFC

生物技术布局方向 抗体 + 基因治疗 + 细胞治疗

全球员工 **2077** 人

研发人员 **393** 人，研发团队硕士及博士占比 **63%**

通过美国 **FDA**，日本 **PMDA**，中国 **NMPA**，欧洲 **EMA** 审计

**3000** 余次质量审计 **6000** 余次生产审计

## 服务范围



整合全球资源，以国际标准为全球制药企业提供其

- 1. 原料药CDMO服务
- 2. 制剂CDMO服务
- 3. 原料药CDMO服务
- 4. 原料药CDMO服务
- 5. 原料药CDMO服务
- 6. 原料药CDMO服务

### 化学原料药CDMO服务

#### CRD服务

- 1. 原料药CDMO服务
- 2. 原料药CDMO服务
- 3. 原料药CDMO服务
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#### CMO服务

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### 制剂CDMO服务

#### 原料药CDMO服务

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- 9. 原料药CDMO服务
- 10. 原料药CDMO服务



“ CRO”

2

CDMO

147,494.59      119,627.69      124,468.96      2019

11,070.85      5.92%

3



**EHS**

**EHS**

**EHS**

**EHS**

**4**

**5**

**6**

**"**

**"**

**2019**

	CDMO	CDMO	2019
			-1,096
2-3		"	"
			536,232,520
	542,747,533		6,515,013
10	1.04		0
	10	0	

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..... 63

..... 71

..... 72

..... 73

..... 81

..... 86

..... 87

..... 184

		Hichem Technologies Limited
		Porton Europe NV
		Porton USA, L.L.C.
J-STAR		J-STAR Research, Inc.
		Porton Americas, Inc.
		Porton Pharmaceutical Chemicals GmbH
		CDMO
		CDMO
		" "
		" "
		2019 1 1 -2019 12 31
/		/
		GMP GMP

API		Active Pharmaceutical Ingredient
		New Drug
		Johnson & Johnson Pharmaceutica NV
		Gilead Sciences, Inc.
GSK		GlaxoSmithKline PLC
		Pfizer Inc.
		F. Hoffmann-La Roche Ltd.
		Novartis AG
		Boehringer Ingelheim GmbH
		Allergan plc
CMO		Contract Manufacturing Organization
CDMO		Contract Development And Manufacturing Organization CMO
CRO		Contract Research Organization
FDA		Food and Drug Administration
PMDA		Pharmaceuticals and Medical Devices Agency
NMPA		National Medical Products Administration CFDA
EMA		European Medicines Agency
GMP		Good Manufacturing Practice
EHS		Environment, Health and Safety

SFC		Supercritical Fluid Chromatography
		<a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>

			300363
			Porton Pharma Solutions Ltd.
			Porton
			401221
			400714
			<a href="http://www.porton.cn">http://www.porton.cn</a>
			<a href="mailto:porton.db@porton.cn">porton.db@porton.cn</a>

	023-65936900	023-65936900
	023-65936901	023-65936901
	<a href="mailto:porton.db@porton.cn">porton.db@porton.cn</a>	<a href="mailto:porton.db@porton.cn">porton.db@porton.cn</a>

	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>

	1366 B

	48		2018 6 26 -2020 12 31

□ √

□ √

	2019	2018		2017
	1,551,298,762.27	1,184,863,256.32	30.93%	1,184,088,767.29
	185,550,375.49	124,494,102.44	49.04%	107,449,932.43
	162,088,354.80	72,047,777.52	124.97%	90,031,610.18
	351,373,889.80	193,617,828.06	81.48%	290,958,495.84
/	0.35	0.26	34.62%	0.25
/	0.35	0.26	34.62%	0.25
	6.25%	5.79%	0.46	8.12%
	2019	2018		2017
	3,955,481,924.55	4,374,440,875.14	-9.58%	2,848,065,907.57
	3,066,684,114.86	2,883,151,787.64	6.37%	1,375,538,510.42

	252,485,046.49	372,039,590.71	456,970,394.86	469,803,730.21
	16,511,266.28	48,799,909.92	70,408,008.08	49,831,191.21
	10,410,134.09	47,385,681.39	66,537,961.43	37,754,577.89
	10,737,154.69	98,350,451.39	58,169,608.45	184,116,675.27



□ √

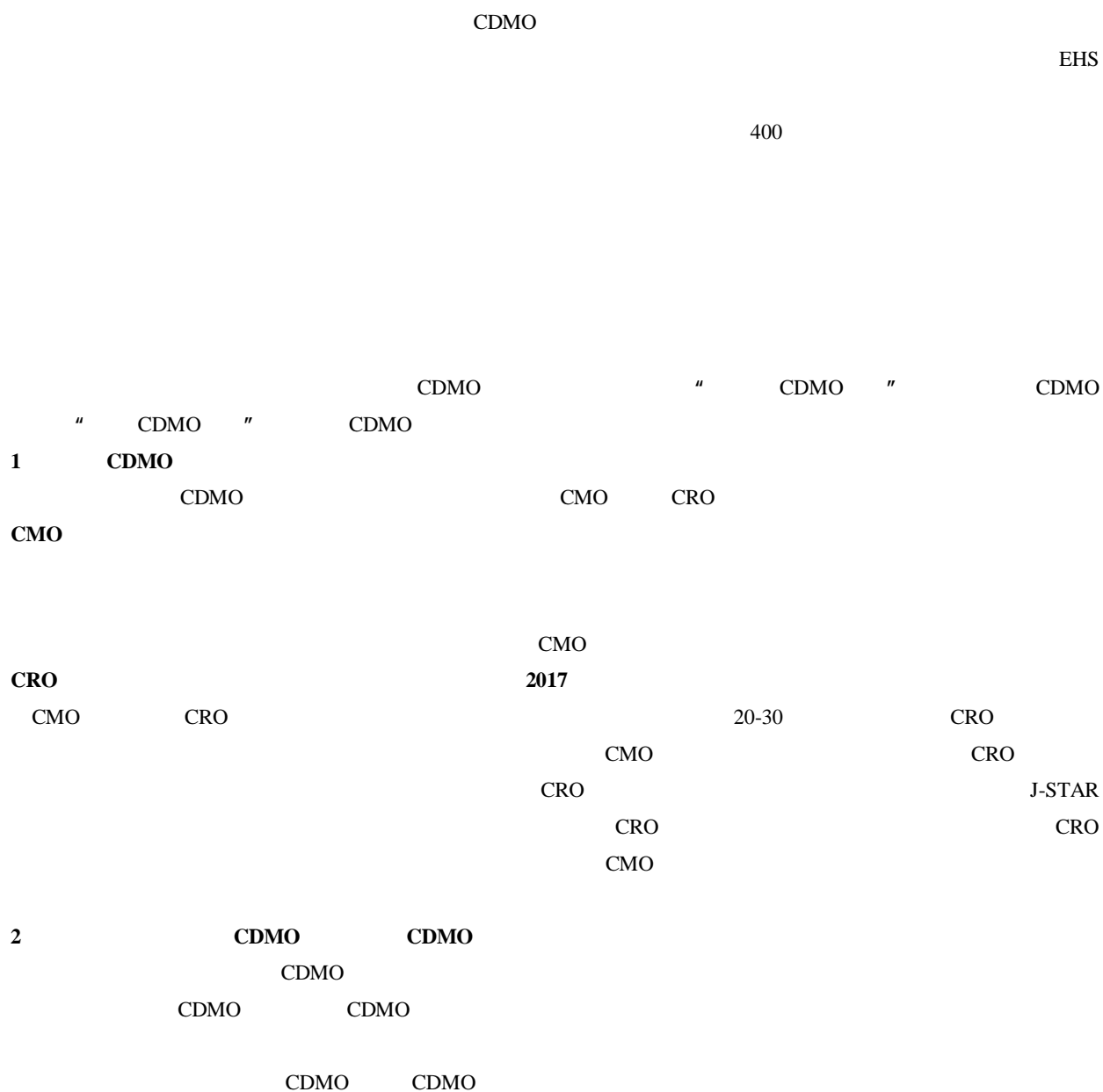
**1**

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**2**

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	2019	2018	2017	
	-4,734,748.22	39,010,736.59	-906,088.86	
	15,479,862.45	8,467,921.72	19,215,168.57	
	1,247,040.04	7,550,461.35		
	8,526,197.04	8,564,205.53	1,064,000.00	





1

CDMO

FDA EMA PMDA NMPA

CMC

2019

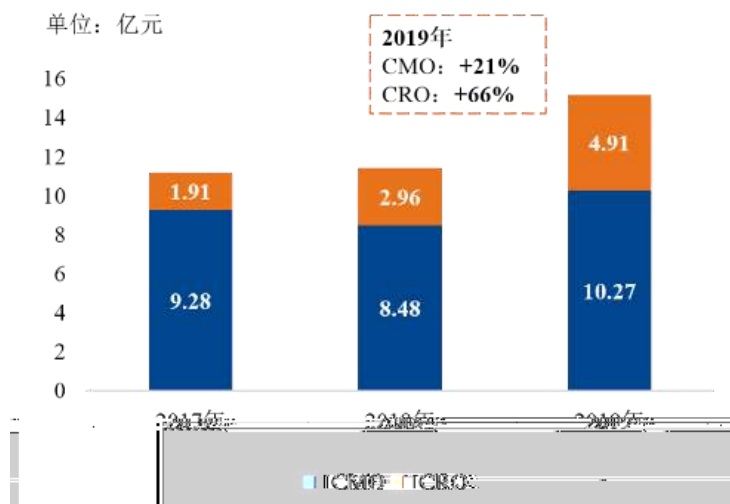
CMO/CDMO

CMO/CDMO

Frost&Sullivan 12% CMO/CDMO CMO/CDMO 2018-2023 CDMO 20.7%  
 CDMO 2019

30.93% CMO CRO CRO 21% 66% 15.51

单位：亿元



2

1.86 49.04%  
 CDMO

2019 4.38

CDMO

CDMO

CDMO

CDMO

CDMO

CDMO

CDMO



**CDMO**

400

2019

“ + ”

2019

CDMO

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		CDMO			J-STAR
<b>2</b>	+	<b>CDMO</b>		<b>CDMO</b>	
2019		CMO	10.27	21.05%	CMO CRO
	2019				
	"5				



2019

5 6

134 J-STAR

58% 2018 3

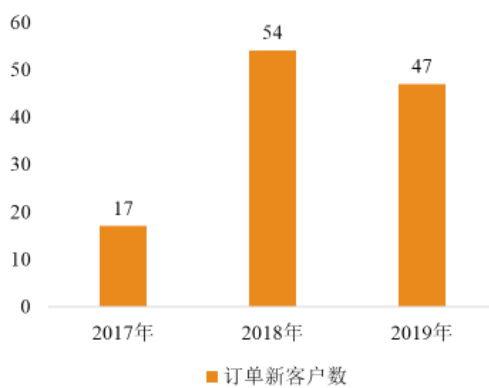
67

7

单位：家

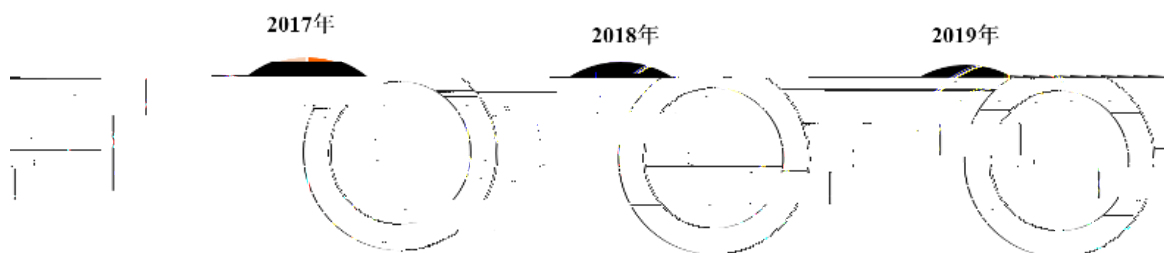


单位：家



5

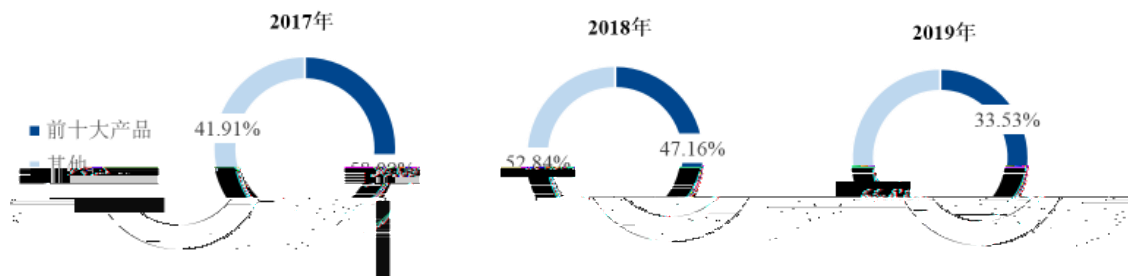
6



7

	2019	548	152	233	49	47	NDA
J-STAR	384						
	6	49		34%	2018	14	

8



8

4

2019

68

9,779

14%

2020

6



7

2

10%

	1,510,327,968.46	927,768,559.21	38.57%	32.59%	22.74%	4.93
	1,026,775,654.96	607,940,109.68	40.79%	21.05%	9.82%	6.05
	491,289,239.04	312,391,992.66	36.41%	65.86%	55.11%	4.40
	1,282,078,218.07	789,286,508.19	38.44%	38.33%	25.35%	6.38
	269,220,544.20	174,992,533.30	35.00%	4.32%	10.27%	3.50

1

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3

			2019	2018	
		KG	853,175.25	715,386.27	19.26%
		KG	868,424.64	682,124.23	27.31%
		KG			

---

	25,885,996.97	2.68%	25,836,917.42	3.28%	0.19%
	159,204,874.22	16.51%			

	191,886,271.89
	35.13%
	0.00%

5

1		114,341,680.41	20.93%
2		29,318,923.35	5.37%
3		20,018,631.45	3.67%
4		15,711,677.53	2.88%
5		12,495,359.15	2.28%
	--	191,886,271.89	35.13%

5

5%

5

3

	2019	2018		
	45,159,722.43	29,465,320.97	53.26%	
	197,970,858.72	149,987,926.85	31.99%	
	7,122,414.03	35,241,431.19	-79.79%	2018
	122,553,651.71	76,195,735.79	60.84%	

4

2019

12,255.37

7.90%

2019

35

27

8

23

PCT

2

CRO

	2019	2018	2017
--	------	------	------

	393	282	253
	18.92%	17.17%	14.19%
	122,553,651.71	76,195,735.79	75,329,150.61
	7.90%	6.43%	6.36%

□ √

F2+X

□ √

**1**

	2019		2019			



2

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8,000 80.00%

-61

2019  
07 31



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1

2018		146,202.76						146,202.76	“109 GMP ” “ CMO ”	
	--	146,202.76						146,202.76	--	
		146,202.76	2019					0.00		
90,000.00		2019	12	31				60,041.37		
								90,000.00		

2

	( )	(1)	(2)	(3) (2)/(1)							
9		54,651.65	47,325.71								
CMO		113,888.05	98,877.05				2021 6 30				
	--	168,539.70	146,202.76			--	--			--	--
	--					--	--			--	--
	--	168,539.70	146,202.76			--	--			--	--
“ 9 ” 2017 “ CRO” CMO CDMO “ 9 ” 2019 12 23 2020 1 8 2020 “ 9 ” 17,267.68 “109 GMP 2019 12 31 31,994.47											

	<p>1 2018 7 23</p> <p>“ CMO ”</p> <p>12 4 2018 7 23 2019 7</p> <p>22 2019 4 15 40,000</p> <p>2 2019 4 16</p> <p>“ CMO ”</p> <p>12 90,000 2019 4 16 2020 4 16</p> <p>90,000</p>
	<p>“109 GMP ” “ CMO</p> <p>”</p>
	<p>2018 7 23</p> <p>5.9</p> <p>12 2018 7 23 2019 7 22</p> <p>30.7 1,455.41</p>

## 3

√

## 1

√

2

□ √

10%

			10,000,000.00	415,428,977.81	339,763,656.99	349,448,537.76	100,185,057.05	84,596,326.90

√ □

		CDMO 2019 61
		CDMO 2019 1,035

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1

CDMO

CDMO

CDMO

Biotech

CDMO

CDMO

“

”

2018

5.99%

Pharmaprojects

Pharma R&D Annual Review 2019 2019

83% 8,520

4,857

16,181

2,633 CDMO 2011 1-2 2,200 15%

20% 25 18% 11%

**2 CDMO**

12% CDMO 7% Business Insights 2015 2020 CMO CMO 2020 85

9%

2015 CDMO MAH MAH 2019 12 1 MAH

CDMO MAH MAH CDMO MAH CDMO

**3**

CDMO CDMO CDMO

CDMO “ CDMO CDMO CDMO”

**2020**

2020 CDMO CDMO 2020

6

1 “ + ” CDMO

CDMO

2 CRO

500

3

4

5 CDMO CDMO 2020

6 2020 “ ”

3-10

## 1

2019	03	13	<a href="http://static.cninfo.com.cn/finalpage/2019-03-13/1205896613.pdf">http://static.cninfo.com.cn/finalpage/2019-03-13/1205896613.pdf</a>
2019	05	23	<a href="http://static.cninfo.com.cn/finalpage/2019-05-24/1206304323.pdf">http://static.cninfo.com.cn/finalpage/2019-05-24/1206304323.pdf</a>
2019	08	21	<a href="http://static.cninfo.com.cn/finalpage/2019-08-22/1206555344.pdf">http://static.cninfo.com.cn/finalpage/2019-08-22/1206555344.pdf</a>
2019	08	27	<a href="http://static.cninfo.com.cn/finalpage/2019-08-28/1206656810.pdf">http://static.cninfo.com.cn/finalpage/2019-08-28/1206656810.pdf</a>
2019	09	11	<a href="http://static.cninfo.com.cn/finalpage/2019-09-12/1206922099.pdf">http://static.cninfo.com.cn/finalpage/2019-09-12/1206922099.pdf</a>
2019	11	01	<a href="http://static.cninfo.com.cn/finalpage/2019-11-05/1207066207.pdf">http://static.cninfo.com.cn/finalpage/2019-11-05/1207066207.pdf</a>
2019	11	12	<a href="http://static.cninfo.com.cn/finalpage/2019-11-13/1207086699.pdf">http://static.cninfo.com.cn/finalpage/2019-11-13/1207086699.pdf</a>
2019	11	28	<a href="http://static.cninfo.com.cn/finalpage/2019-11-29/1207125072.pdf">http://static.cninfo.com.cn/finalpage/2019-11-29/1207125072.pdf</a>
2019	12	05	<a href="http://static.cninfo.com.cn/finalpage/2019-12-06/1207143283.pdf">http://static.cninfo.com.cn/finalpage/2019-12-06/1207143283.pdf</a>

2019 4 23 2018  
 534,322,520 542,747,533  
 8,425,013 10 0.47  
 2019 5 31 2018 2018  
 2019 6 4 2018 2019 6 11  
 2019 6 12


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10	
10	1.04
10	
	536,232,520
	55,768,182.08
	1,566,806.00
	57,334,988.08
	185,550,375.49
	30.90%
	20



2020	3	26		536,232,520		2019	
			6,515,013	10	1.04	542,747,533	
55,768,182.08							

3

3

2019	55,768,182.08	185,550,375.49	30.06%	1,566,806.00	0.84%	57,334,988.08	30.90%
2018	25,113,154.54	124,494,102.44	20.17%	74,637,988.46	59.95%	99,751,143.00	80.13%
2017	11,035,891.70	107,449,932.43	10.27%			11,035,891.70	10.27%

□ √

1

			1			
			2			
	Alois Antoon Lemmens Thomas Gunn Archibald			2011 04 01		
	Qing Shao 10					

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Alois

Antoon

Lemmens

Thomas Gunn

Archibald

Qing

Shao 9

	Shao					
			:	2011 03 31		

			:	2014 01 29		
				2011 03 31		
		2011 4 1	:	2011 03 31		

		"	"	2011 03 31		
				2011 03 31		
				2013 12 19		
				2018 06 26	2018 06 26	2019 06 26
				12		

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2

2019

1  
4 30  
29

2017 3 31  
2019

22 —

2019 6

2017 7  
2019 7  
2019 1 1

2019







4

√ □

1

1

□ √

2

□ √

3

1	2013	4	1	2022	3	31	Kantoor Van Hees NV	3e Verdieping Kantoor 99 Antwerpen 99	
Turnhout, Belgium									14,568
2	2014	7	1	2019	12	31			
	1299			4	5		2014	7	1
							2017	6	30
									1,950,000
7	1	2019	12	31					2,100,000
3	2016	5	4	2024	2	29	Purdue Pharma L.P.	6 Cedar Brook Drive, Cranbury, New Jersey,	
08512				C			2016	5	4
							2017	2	28
									500,000
							2017	3	1
	2022	2	28						1,026,720
				892,800	2022	3	1	2024	2
									29
4	2017	4	6	2020	8	31	J-STAR HADLEY INDUSTRIAL PARK TRUST	Hadley Industrial Plaza,	
South Plainfield, New Jersey, Units 1&2&3&4&5a&7									287,152.20
5	2017	5	8	2020	5	7			
									995
									702,072
6	2017	9	1	2019	12	31			
	1299			3	6		1		800,000
7	2017	11	1	2022	10	31	SUVA	D4 Business Village Luzern, Platz 4, 6039 Root D4	
									18,655.80
8	2018	3	30	2021	3	29			
	388	3							2,264,451.44
9	2018	8	1	2020	7	31			
									75
									48,420
10	2019	1	7	2019	4	1			
4									44,151
11	2019	1	10	2019	12	31			
	1299			3			2		600,000
12	2019	2	1	2019	12	31			
2									298,870
13	2019	4	1	2019	12	31			
2	1								297,171
14	2019	7	1	2019	12	31			

2 3 113,208  
15 2019 10 31 2022 4 29

C3		C4	
A1+B1+C1		A2+B2+C2	11,935
A3+B3+C3		A4+B4+C4	
A4+B4+C4			
D			
E 70%			
50% F			
D+E+F			

0

2

□ √

3

1

□ √

2

□ √

4

□ √

1

1

“ ”

2

1

10%

2018

2

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EHS

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“ ” “

20 ”

5

“ ”

6

“ ”

“ ”

2

□ √

3

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			1		500mg/L	GB8978-1996	62.7687	88.969	
			1		45mg/L	GB8978-1996	1.0063	14.828	
			1		400mg/L	GB8978-1996	/	/	

			1		20mg/L	GB8978-1996	/	/	
			1		0.5mg/L	GB8978-1996	/	/	
			1		1 mg/L	GB8978-1996	/	/	
			1		0.3mg/L	GB21904-2008	/	/	
			1		<80	GB8978-1996	/	/	
	PH		1		6-9	GB8978-1996	/	/	
			10		190 mg/m3	GB16297-1996	/	/	

6

100  
mg/m3

/

/



			4	110 304 106 101	40mg/m3	GB16297 -1996	/	/	
			1		30mg/m3	DB50.658-2 016	0.00904	0.1845	

1  
100  
mg/m3  
DB50.658-2  
016  
0.00123  
0.369

			1		25mg/L	GB21904 -2008 2	0.189	3.44	
			1		1.0mg/L	GB21904 -2008 2	/	/	
			1		50mg/L	GB21904 -2008 2	/	/	
			1		0.3mg/L	GB21904 -2008 2	/	/	
	PH		1		6-9	GB21904 -2008 2	/	/	
			1		50mg/m <sup>3</sup>	GB13271 -2014		/	
			1		300 mg/m <sup>3</sup>	GB13271 -2014		28.7	

			1		300 mg/m <sup>3</sup>	GB13271 -2014		17.64	
			4	4	190 mg/m <sup>3</sup>	GB16297 -1996	/	/	
			4	4	100 mg/m <sup>3</sup>	GB16297 -1996	/	/	
			4	4 1	120 mg/m <sup>3</sup>	GB16297 -1996	/	/	
			4	4	40mg/m <sup>3</sup>	GB16297 -1996	/	/	

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		2019-007
	2019-013	2019 03 16
	2019-016	2019 03 16
		2019-018
		2019-021
2019	2019-023	2019 04 01
2019-043		2019 05 07
	2019-049	2019 06 06
		2019-050
	1%	2019 06 26
2019-052		2019-053
		2019-077
		2019-087
	2019-088	2019 12 18

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	231,492,489	42.65%				-132,785,604	-132,785,604	98,706,885	18.19%
1	85,552,865	15.76%				-85,552,865	-85,552,865		
2	143,586,546	26.46%				-45,144,661	-45,144,661	98,441,885	18.14%
	34,447,135	6.35%				-34,447,135	-34,447,135		
	109,139,411	20.11%				-10,697,526	-10,697,526	98,441,885	18.14%
3	2,353,078	0.43%				-2,088,078	-2,088,078	265,000	0.05%
	2,353,078	0.43%				-2,088,078	-2,088,078	265,000	0.05%
	311,255,044	57.35%				+132,785,604	+132,785,604	444,040,648	81.81%
1	311,255,044	57.35%				+132,785,604	+132,785,604	444,040,648	81.81%
	542,747,533	100.00%						542,747,533	100.00%

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Alois Antoon Lemmens

Thomas Gunn

Archibald

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9,511,028

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5,184,576

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265,000

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8,425,013

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76,204,794.46

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 / 2019 0.35 / 0.35 / 5.63 /

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	85,552,865		85,552,865		-	-
	54,487,506			54,487,506		25%
	41,746,879			41,746,879		25%
	26,392,251		26,392,251		-	-



	6,699,850		6,699,850	-		2018 2 13 2019 9 21
	8,054,884		8,054,884	-	-	
Alois Antoon Lemmens	2,109,375		2,109,375	-		Alois Antoon Lemmens 2018 6 21 2019 9 21
	1,777,718		1,777,718	-		2019 4 1 2019 9 30
	2,281,858		2,281,858	-		2019 5 7 2019 11 7
	562,500		562,500			25%
	562,500		562,500	-		2019 5 7 2019 11 7

						2019 5 7 750,000 2019 11 7 100,000 2019 24 36 12
	562,500	100,000	562,500	100,000		
						2018 1 29 2019 9 21
	458,100		458,100	-		
Thomas Gunn Archibald	243,703		243,703	-		Thomas Gunn Archibald 2018 6 21 2019 9 21
49		1,810,000		1,810,000		24 36 12
	231,492,489	1,910,000	134,695,604	98,706,885	--	--

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	17,752		40,611					
		5%		10				
		15.76%	85,552,865			85,552,865		
		12.40%	67,306,783	-5,343,225	54,487,506	12,819,277		62,580,772
		10.26%	55,662,506		41,746,879	13,915,627		46,851,997
		9.27%	50,319,282	-5,343,225		50,319,282		46,713,980
		5.07%	27,500,000			27,500,000		
		4.86%	26,392,251			26,392,251		
		2.99%	16,250,000	+16,250,000		16,250,000		
		1.48%	8,054,884			8,054,884		
		1.20%	6,515,013	-1,730,000		6,515,013		

		1.18%	6,413,250			6,413,250		
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				85,552,865		85,552,865		
				50,319,282		50,319,282		
				27,500,000		27,500,000		
				26,392,251		26,392,251		
				16,250,000		16,250,000		
				13,915,627		13,915,627		
				12,819,277		12,819,277		
				8,054,884		8,054,884		
				6,515,013		6,515,013		
				6,413,250		6,413,250		
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				58	2009 11 27		55,662,506				55,662,506
Johnson YN Lau				60	2016 03 22	2019 12 31					
				49	2018 05 09						
				57	2018 08 13						
				47	2018 08 13						
				48	2015 06 29						
				46	2016 03 22						
				51	2016 03 22						
				58	2009 11 27	2019 04 01	2,370,291		505,000		1,865,291
				40	2012 10 08						
				46	2016 03 22						
				55	2015 07 06	2019 05 07	3,042,477		1,000,000		2,042,477

				50	2010 12 30	2019 05 07	750,000		730,000	100,000	120,000
				49	2014 03 21	2019 05 07	750,000		183,900		566,100
				50	2014 03 21		750,000		1,300		748,700
				39	2019 05 07					100,000	100,000
				41	2019 05 07					100,000	100,000
				65	2019 04 01		650,500		650,500		
	--	--	--	--	--	--	136,625,782		8,413,925	300,000	128,511,857

						2019 04 01					
						2019 05 07					
						2019 05 07					
						2019 05 07					
Johnson YN Lau						2019 12 31			Athenex Inc. NASDAQ ATNX		

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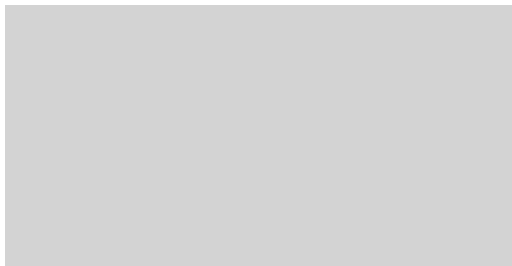
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	2013 11 20	2019 10 30
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	2017 06 28	

			2016 10 28		
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			2016 08 03	2019 07 01	
			2015 07 22	2019 12 19	
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			2015 12 18		
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					14.31			100,000	4.43	100,000
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2019		56.64%	2019 04 01	2019 04 01	2019 2019-023
2018		61.14%	2019 05 31	2019 05 31	2018 2019-047
2019		38.95%	2019 07 31	2019	

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	2019		
			100.00%
			100.00%
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	1 ≥ 0.3%	0.5%
	2 ≥ 5%	0.1%
	1 0.15% ≤ 0.3% 2	1
	2.5% ≤ 5%	1
	1 0.15% 2 2.5%	0.1%
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2019		2019		2019	
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	2019 12 31	2018 12 31
	1,174,684,358.36	1,490,553,259.73
	224,200.00	
		570,205,261.19

		12,398,586.76
	349,327,984.08	252,551,279.58
	13,273,616.23	
	11,951,373.11	15,304,709.47
	25,462,197.93	142,047,223.70
	3,150,000.00	
	342,874,348.43	269,643,128.58
	8,717,482.96	6,946,797.24
	1,926,515,561.10	2,759,650,246.25
		11,500,000.00
	424,000.79	1,105,577.35
	332,129,863.59	
	11,500,000.00	
	5,444,381.32	5,632,282.18
	1,244,689,612.34	1,196,276,936.70
	63,251,839.90	44,142,815.25

	84,797,655.76	89,762,056.25
	248,599,646.92	246,863,911.62
	549,587.79	223,197.93
	11,147,127.04	11,714,174.81
	26,432,648.00	7,569,676.80
	2,028,966,363.45	1,614,790,628.89
	3,955,481,924.55	4,374,440,875.14
		641,861,880.00
	206,989,438.22	78,109,967.20
	208,560,098.60	169,305,571.95
	23,830,331.18	15,277,342.93
	49,496,241.20	21,151,602.89
	16,399,901.90	18,493,720.39
	36,283,251.03	33,320,819.77
		1,115,269.49
	105,633,447.03	255,894,432.70

	647,192,709.16	1,233,415,337.83
	241,740,072.00	255,364,923.51
	2,230,902.79	2,445,069.44
	243,970,974.79	257,809,992.95
	891,163,683.95	1,491,225,330.78
	542,747,533.00	542,747,533.00
	1,589,183,648.03	1,587,319,873.88
	67,402,653.48	74,659,712.18
	8,389,776.95	-5,584,496.47
	94,166,944.18	83,151,639.52
	899,598,866.18	750,176,949.89
	3,066,684,114.86	2,883,151,787.64
	-2,365,874.26	63,756.72
	3,064,318,240.60	2,883,215,544.36
	3,955,481,924.55	4,374,440,875.14



	53,656,267.82	55,706,912.34
	108,409.40	7,055,258.07
	11,341,752.55	2,533,265.82
	2,015,899,139.10	1,641,010,005.77
	3,923,273,681.17	4,287,183,672.30
		441,861,880.00
	217,131,477.46	78,509,967.20
	141,453,995.71	118,602,557.52
	23,790,620.54	13,841,668.19

	2,230,902.79	2,445,069.44
	243,970,974.79	257,655,373.44
	969,674,910.39	1,438,056,010.50
	542,747,533.00	542,747,533.00
	1,627,399,618.37	1,625,535,844.22
	67,402,653.48	74,659,712.18
	10,310,384.05	
	94,166,944.18	83,151,639.52
	746,376,944.66	672,352,357.24
	2,953,598,770.78	2,849,127,661.80
	3,923,273,681.17	4,287,183,672.30

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	2019	2018
	1,551,298,762.27	1,184,863,256.32
	1,551,298,762.27	1,184,863,256.32
	1,350,301,602.31	1,096,262,307.85

	964,279,041.46	788,372,566.77
	13,215,913.96	16,999,326.28
	45,159,722.43	29,465,320.97
	197,970,858.72	149,987,926.85
	122,553,651.71	76,195,735.79
	7,122,414.03	35,241,431.19
	42,766,756.52	62,789,745.68
	33,373,124.79	24,438,587.46
	15,479,862.45	8,467,921.72
“ ”	7,825,681.67	46,340,617.39
	-681,576.56	8,104.91
“_”		
“ ”		
“ ”	18,938.81	-858,738.81
“_”	1,327,399.94	
“_”	-30,959,558.08	-11,897,426.36
“_”		23,308,280.02
“ ”	194,689,484.75	153,961,602.43
	4,387,815.06	173,138.52
	5,658,082.34	21,268,449.82
“ ”	193,419,217.47	132,866,291.13
	13,798,214.25	21,424,960.21
“ ”	179,621,003.22	111,441,330.92
1. “ ”	179,621,003.22	111,704,391.45



2.	“ ”		-263,060.53
1.		185,550,375.49	124,494,102.44
2.		-5,929,372.27	-13,052,771.52
		13,974,014.71	5,588,755.39
		13,974,273.42	5,588,390.71
		10,310,384.05	
1.			
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3.		10,310,384.05	
4.			
5.			
		3,663,889.37	5,588,390.71
1.			
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4.			
5.			
6.			
7.			
8.		3,663,889.37	5,588,390.71
9.			
		-258.71	364.68
		193,595,017.93	117,030,086.31

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	2019	2018
	1,108,885,588.41	789,241,534.75
	730,695,853.26	547,003,115.45
	9,738,384.69	11,641,277.17
	29,608,692.98	16,352,636.76
	107,442,531.81	76,671,882.82
	101,875,826.36	61,707,248.54
	8,952,905.64	13,359,810.36
	43,561,378.70	52,113,057.07
	34,988,197.26	28,668,874.18
	12,781,211.07	7,388,064.97
“ ”	7,825,681.67	-30,465,853.62
	-681,576.56	8,104.91
“ ”		
“ ”		
“ ”	18,938.81	-858,738.81
“ ”	2,463,015.05	
“ ”	-27,486,837.74	-6,171,710.12
“ ”		
“ ”	116,173,402.53	32,397,326.07
	2,799,831.94	43,339.73
	3,673,314.93	18,479,478.19
“ ”	115,299,919.54	13,961,187.61
	5,146,872.92	-1,716,649.69
“ ”	110,153,046.62	15,677,837.30
“ ”	110,153,046.62	15,677,837.30
“ ”		
	10,310,384.05	
	10,310,384.05	
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3.	10,310,384.05	
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	120,463,430.67	15,677,837.30

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	2019	2018
	1,376,723,761.64	1,076,534,661.29

	60,273,264.64	61,417,576.70
	98,612,084.21	29,605,125.27
	1,535,609,110.49	1,167,557,363.26
	614,536,048.10	524,858,684.50
	375,944,532.31	286,557,329.86
	50,872,408.84	60,937,523.31
	142,882,231.44	101,585,997.53
	1,184,235,220.69	973,939,535.20
	351,373,889.80	193,617,828.06
	2,087,277,808.23	1,117,672,384.35
	1,229,450.00	1,750,560.00
	4,676,248.97	14,575,734.36
	67,620,000.00	69,896,029.14
	184,314,873.35	359,740,000.00
	2,345,118,380.55	1,563,634,707.85
	175,058,867.27	168,125,835.24
	1,830,000,000.00	1,680,000,000.00
	165,510,000.00	371,430,000.00
	2,170,568,867.27	2,219,555,835.24
	174,549,513.28	-655,921,127.39
	11,961,300.00	1,466,678,867.93
	769,000,000.00	975,719,648.54

	60,699,144.74	354,200.00
	841,660,444.74	2,442,752,716.47
	1,574,867,150.03	639,275,289.53
	68,925,945.50	74,352,354.36
	2,680,349.20	208,989,918.24
	1,646,473,444.73	922,617,562.13
	-804,812,999.99	1,520,135,154.34
	4,571,750.76	10,568,610.05
	-274,317,846.15	1,068,400,465.06
	1,345,698,538.10	277,298,073.04
	1,071,380,691.95	1,345,698,538.10

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	2019	2018
	895,202,610.45	785,601,195.36
	57,755,822.87	54,458,494.33
	491,145,386.31	369,280,544.28
	1,444,103,819.63	1,209,340,233.97
	522,537,980.72	522,614,798.61
	174,962,734.16	123,329,032.61
	19,016,341.66	35,799,159.52
	563,940,346.20	270,293,137.64
	1,280,457,402.74	952,036,128.38
	163,646,416.89	257,304,105.59
	2,087,277,808.23	1,117,672,384.35
	1,229,450.00	1,750,560.00
	234,496.05	206,277.44
	67,620,000.00	70,380,000.00



2019									
3.88	74,659,712.18	-5,584,496.47		83,151,639.52		750,176,949.89	2,883,151,787.64	63,756.72	2,883,215,544.36

						13,974,273.42					185,550,375.49		199,524,648.91	-5,929,630.98	193,595,017.93
					1,863,774.15	-7,257,058.70							9,120,832.85	3,500,000.00	12,620,832.85
1					-8,824,200.00								-8,824,200.00	3,500,000.00	-5,324,200.00
2															
3					10,687,974.15	-8,824,200.00							19,512,174.15		19,512,174.15
4						1,567,141.30							-1,567,141.30		-1,567,141.30

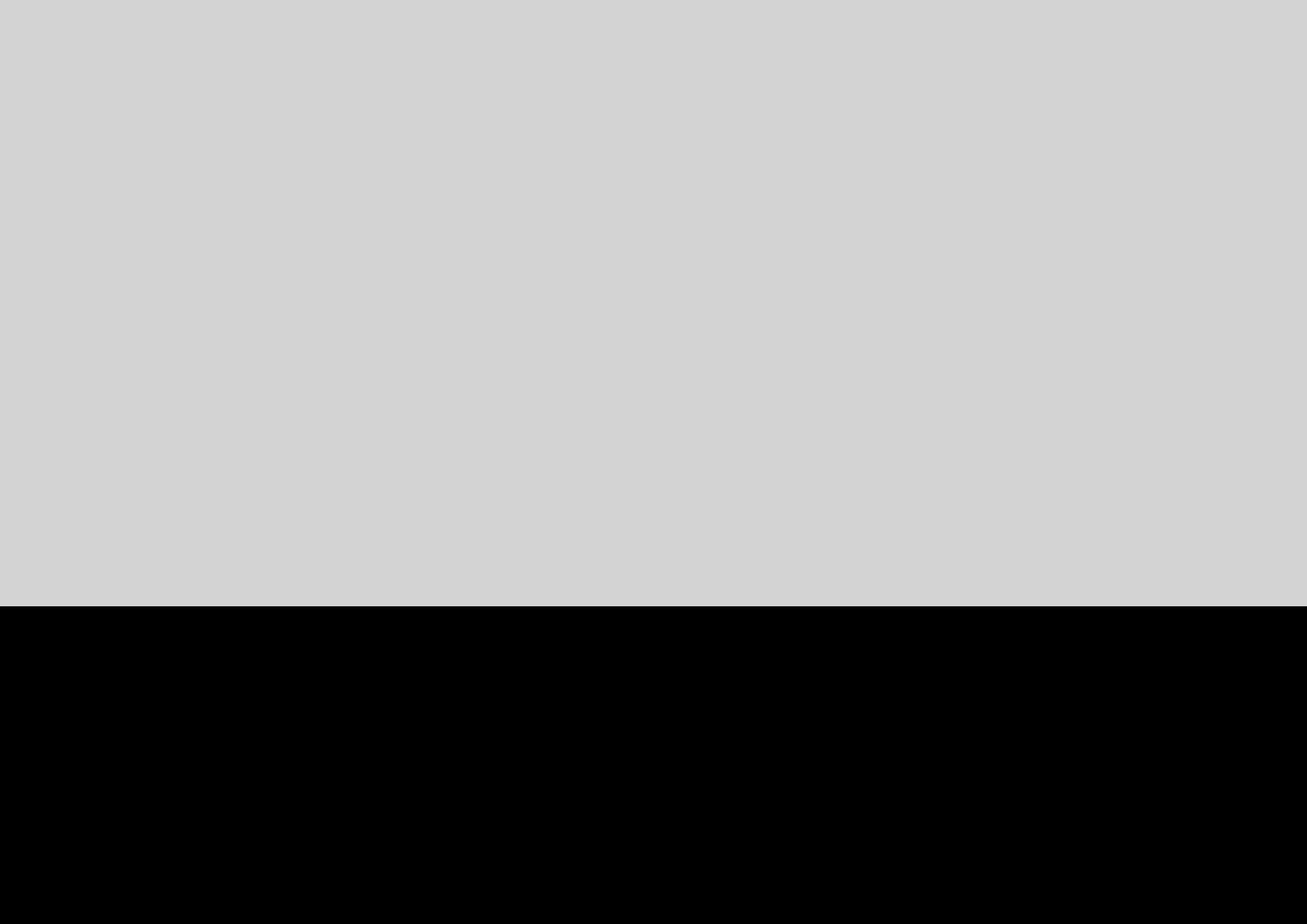


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					1,863,774.15	-7,257,058.70						9,120,832.85
1					-8,824,200.00							-8,824,200.00
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3					1,036,011.15							1,036,011.15
4						74,659,712.18						-74,659,712.18



	542,747,533.00				1,625,535,844.22	74,659,712.18			83,151,639.52	672,352,357.24		2,849,127,661.80
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542,747,533.00	542,747,533	1
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II

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## I

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## II -

	%
1	5.00
1-2	10.00
2-3	30.00
3-4	50.00
4-5	80.00
5	100.00

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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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	42.50 45.58 46.67 48.08 50.00 66.83
	17.00
	2.75-8.00
	10.00

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		11,500,000.00	11,500,000.00
	5,632,282.18	5,632,282.18	
	1,196,276,936.70	1,196,276,936.70	
	44,142,815.25	44,142,815.25	
	89,762,056.25	89,762,056.25	
	246,863,911.62	246,863,911.62	
	223,197.93	223,197.93	
	11,714,174.81	11,714,174.81	
	7,569,676.80	7,569,676.80	
	1,614,790,628.89	1,614,790,628.89	
	4,374,440,875.14	4,374,440,875.14	
	641,861,880.00	642,229,044.28	367,164.28

	33,320,819.77	32,205,550.28	-1,115,269.49
	1,115,269.49		-1,115,269.49
	255,894,432.70	256,642,537.91	748,105.21
	1,233,415,337.83	1,233,415,337.83	
	255,364,923.51	255,364,923.51	
	2,445,069.44	2,445,069.44	
	257,809,992.95	257,809,992.95	
	1,491,225,330.78	1,491,225,330.78	
	542,747,533.00	542,747,533.00	
	1,587,319,873.88	1,587,319,873.88	
	74,659,712.18	74,659,712.18	
	-5,584,496.47	-5,584,496.47	
	83,151,639.52	83,151,639.52	

	750,176,949.89	750,176,949.89	
	2,883,151,787.64	2,883,151,787.64	
	63,756.72	63,756.72	
	2,883,215,544.36	2,883,215,544.36	
	4,374,440,875.14	4,374,440,875.14	

2018 “ ”  
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	2018 12 31	2019 01 01	
	1,406,530,344.73		
		570,205,261.19	570,205,261.19
	570,205,261.19		-570,205,261.19
	4,648,586.76		-4,648,586.76
	221,903,567.82	221,903,567.82	
		4,648,586.76	4,648,586.76
	10,036,131.53	10,036,131.53	
	228,390,071.77	228,390,071.77	
	198,947,208.11	198,947,208.11	

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	259,146,073.45	258,030,803.97	-1,115,269.49
	1,115,269.49		-1,115,269.49
	255,824,512.00	256,572,617.21	748,105.21
	1,180,400,637.06	1,180,400,637.06	
	255,210,304.00	255,210,304.00	
	2,445,069.44	2,445,069.44	
	257,655,373.44	257,655,373.44	
	1,438,056,010.50	1,438,056,010.50	
	542,747,533.00	542,747,533.00	
	1,625,535,844.22	1,625,535,844.22	
	74,659,712.18	74,659,712.18	
	83,151,639.52	83,151,639.52	
	672,352,357.24	672,352,357.24	
	2,849,127,661.80	2,849,127,661.80	
	4,287,183,672.30	4,287,183,672.30	

2018 “ ”

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		5%	6%	8%	13%	16%	21%
		7%	5%				
		5%	15%	25%	29.58%	16.50%	
		3%					
		2%					

	15%
	15%
	20%
	20%
	20%
	20%
	20%
	25%
	25%
	2018 4 200.00 8.25% 16.50%
	29.58% 2%
	8.5% 2.25% 3%

	21%
	21%
J-STAR Research, Inc.	21%

2

1 ( 2011 1 1 2020 12 31 15% 2011 2019 )  
 2018 15% 2019 15%  
 2 2017 8 GR201736000334  
 2017 2019 15%  
 3 2019 13  
 2019 2 2019 1 1  
 2021 12 31 300 300  
 5000 10  
 100 25%  
 20% 100 300 50%  
 20%

2019 1 1

1

	16,245.89	34,566.70
	1,071,364,446.06	1,345,323,683.58
	103,303,666.41	145,195,009.45
	1,174,684,358.36	1,490,553,259.73
	81,013,714.62	69,223,272.48

48,180,558.51

54,123,107.90

1,000,000.00

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	224,200.00	570,205,261.19
	224,200.00	205,261.19
	224,200.00	570,205,261.19

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	3,320,281.00	0.89%	3,320,281.00	100.00%		3,320,281.00	1.23%	3,320,281.00	100.00%	
	367,888,055.13	99.11%	18,560,071.05	5.05%	349,327,984.08	266,386,947.85	98.77%	13,835,668.27	5.19%	252,551,279.58
	371,208,336.13	100.00%	21,880,352.05	5.89%	349,327,984.08	269,707,228.85	100.00%	17,155,949.27	6.36%	252,551,279.58

	3,320,281.00	3,320,281.00	100.00%

1	365,950,055.45	18,297,502.77	5.00%
1-2	1,684,635.16	168,463.52	10.00%
2-3	217,173.72	65,152.12	30.00%



4-5	36,190.80	28,952.64	80.00%
	367,888,055.13	18,560,071.05	--

1	1	365,950,055.45
1	2	1,684,635.16
2	3	217,173.72
3		3,356,471.80
4	5	36,190.80
5		3,320,281.00
		371,208,336.13

2

	3,320,281.00				3,320,281.00
	13,835,668.27	4,724,402.78			18,560,071.05
	17,155,949.27	4,724,402.78			21,880,352.05

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	13,273,616.23	12,398,586.76
	13,273,616.23	12,398,586.76

2018 12 31

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	3,150,000.00	
	22,312,197.93	142,047,223.70
	25,462,197.93	142,047,223.70

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	3,150,000.00	
	3,150,000.00	

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	3,150,000.00	
	11,713,908.54	
	4,189,831.91	65,987,554.71
	6,405,468.21	5,452,383.38
	898,874.62	1,265,114.91
		67,620,000.00
		7,960,000.00
	2,249,429.16	2,959,287.92
	28,607,512.44	151,244,340.92

2

	12	( )	( )	
2019 1 1	7,191,004.26	451,955.07	1,554,157.89	9,197,117.22
	-7,015,524.24	-38,427.82	1,002,149.35	-6,051,802.71

2019	12	31	175,480.02	413,527.25	2,556,307.24	3,145,314.51
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1		1		18,373,509.19
1		2		4,135,272.50
2		3		4,199,348.65
3				1,899,382.10
3		4		1,195,518.95
4		5		25,600.00
5				678,263.15
				28,607,512.44

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		11,713,908.54	1	46.01%	
		3,685,860.65	1-2	14.48%	368,586.07
Lester M.Entin Associates		1,220,835.00	2-3	4.80%	366,250.50
		1,138,566.91	3-4	4.47%	569,283.46
Cedar Brook 2005 Corporate Center,LP		1,557,087.84	2-3	6.12%	467,126.35
		1,000,000.00	1	3.93%	50,000.00
	--	20,316,258.94	--	79.81%	1,821,246.38

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	209,457,659.31	26,713,405.74	182,744,253.57	166,343,486.27	11,864,209.03
	66,353,135.37	5,244,950.91	61,108,184.46	43,621,110.82	3,963,229.17
					154,479,277.24
					39,657,881.65

	41,096,346.77	2,533,738.93	38,562,607.84	59,470,878.19	1,763,329.51	57,707,548.68
	55,842,399.70		55,842,399.70	14,498,866.42		14,498,866.42
	2,820,923.46		2,820,923.46	1,884,085.08		1,884,085.08
	1,795,979.40		1,795,979.40	1,415,469.51		1,415,469.51
	377,366,444.01	34,492,095.58	342,874,348.43	287,233,896.29	17,590,767.71	269,643,128.58

2

	11,864,209.03	24,278,438.21		9,429,241.50	26,713,405.74
	3,963,229.17	4,134,879.58		2,853,157.84	5,244,950.91
	1,763,329.51	2,546,240.29		1,775,830.87	2,533,738.93
	17,590,767.71	30,959,558.08		14,058,230.21	34,492,095.58


8

	6,373,064.49	5,594,989.51
	2,329,668.98	1,337,058.24
	14,749.49	14,749.49
	8,717,482.96	6,946,797.24

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	1,105,577.35			-681,576.56						424,000.79	
	1,105,577.35			-681,576.56						424,000.79	

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	332,129,863.59	
	332,129,863.59	

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4.	5,893,837.59	120,426.16		6,014,263.75





109	19,809,399.88	
301	12,871,967.13	
	10,049,948.12	
107	9,148,594.03	
305	5,236,498.73	
	2,017,056.00	
	237,533,435.84	

**14**

	63,251,839.90	44,142,815.25
	63,251,839.90	44,142,815.25

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3	28,055,677.76	28,055,677.76				

	9,693.98	13,81	

21

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4.	58,265,208.64	8,031,000.00	18,893,932.61	26,509,560.00	111,699,701.25
1.	7,750,835.87	1,603,740.38	6,407,466.49	4,564,028.21	20,326,070.95
2.	1,648,949.86		2,200,923.68	2,726,101.00	6,575,974.54
1	1,648,949.86		2,200,923.68	2,650,956.00	6,500,829.54
2				75,145.00	75,145.00
3.					
1					
4.	9,399,785.73	1,603,740.38	8,608,390.17	7,290,129.21	26,902,045.49
1.					
2.					
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4.					
1.	48,865,422.91	6,427,259.62	10,285,542.44	19,219,430.79	84,797,655.76
2.	50,514,372.77	6,427,259.62	11,304,292.07	21,516,131.79	89,762,056.25

16

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	141,441,800.70				141,441,800.70
J-STAR Research, Inc	105,422,110.92		1,735,735.30		107,157,846.22
	246,863,911.62		1,735,735.30		248,599,646.92

2

	J-STAR Research, Inc	
	74,061,612.60	148,986,095.29
	107,157,846.22	141,441,800.70
	181,219,458.82	290,427,895.99

1 J-STAR Research, Inc

5

10.59% 2018 12.61%

2020 0009 J-STAR

Research, Inc

	56,440,198.23	9,202,371.85	41,695,914.26	6,526,221.99
	32,308,380.49	4,846,257.08	15,244,079.48	2,286,611.92
	30,221,106.14	4,533,165.93	19,342,272.67	2,901,340.90
	8,353,243.85	1,252,986.58		
	127,322,928.71	19,834,781.44	76,282,266.41	11,714,174.81

2

	45,787,832.46			

2019		980,687.15	
2020	110,443.11	110,443.11	
2022		4,608,934.13	
2023	506,105.44	739,016.15	
2024	8,891,853.15	2,378,359.45	
2034 -2037	70,756,223.26	77,861,852.19	2034
	23,242,211.91	03 0320,801,470.03	

22

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	141,850,078.99	119,465,719.75
	66,710,019.61	49,839,852.20
	208,560,098.60	169,305,571.95

23

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	23,830,331.18	15,277,342.93
	23,830,331.18	15,277,342.93

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	19,522,775.14	387,146,906.13	357,824,198.19	48,845,483.08
-	1,628,827.75	20,941,387.73	21,919,457.36	650,758.12
	21,151,602.89	408,088,293.86	379,743,655.55	49,496,241.20

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1	17,606,130.20	339,752,124.70		

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4	104,093.20	9,216,180.17	9,052,493.03	267,780.34
5	1,668,656.45			



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-	8,461,300.00	
	5,335,816.13	6,644,318.95
	5,335,929.89	9,043,395.13
	4,543,418.30	5,550,050.01
	12,606,786.71	10,967,786.19
	36,283,251.03	32,205,550.28

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	2,953,425.57	
	2,953,425.57	--

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	105,222,584.94	255,894,432.70
	410,862.09	748,105.21
	105,633,447.03	256,642,537.91

2018 12 31

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	159,000,000.00	
	52,740,072.00	136,864,923.51
	30,000,000.00	118,500,000.00
	241,740,072.00	255,364,923.51

29

					2018	6
	2,445,069.44		214,166.65	2,230,902.79	257.00	105
	2,445,069.44		214,166.65	2,230,902.79	--	

30

		+ -					
	542,747,533.00					542,747,533.00	

31

	12076145827896648			

2	17,285,500.00	1,910,000
9.05 /	17,285,500.00	
3	8,461,300.00	

33

		12,129,863.59			1,819,479.54	10,310,384.05		10,310,384.05
		12,129,863.59			1,819,479.54	10,310,384.05		10,310,384.05
	-5,584,496.47	3,663,630.66				3,663,889.37	-258.71	-1,920,607.10
	-5,584,496.47	3,663,630.66				3,663,889.37	-258.71	-1,920,607.10



	45,159,722.43	29,465,320.97
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	116,620,508.95	81,694,314.51
	16,348,834.50	15,009,379.58
	10,687,974.15	2,744,295.50
	6,481,712.30	6,968,106.79
	5,635,379.96	3,755,598.37
	5,579,422.54	4,422,310.48
	4,315,872.10	7,749,949.84
	4,249,981.84	1,292,577.32
	3,286,869.11	3,611,345.76
	3,045,927.29	2,927,990.58
	2,509,080.27	3,480,589.53
	2,008,494.39	1,679,610.84
	1,451,945.44	1,987,066.66
	15,748,855.88	12,664,791.09
	197,970,858.72	149,987,926.85

## 40

	73,587,614.09	49,603,707.72
	15,094,761.94	10,620,049.65
	14,087,745.32	9,176,967.49
	7,727,539.70	2,417,199.64
	3,483,060.68	2,624,130.99
	1,939,855.14	589,727.29
	6,633,074.84	1,163,953.01
	122,553,651.71	76,195,735.79

41

	42,766,756.52	62,789,745.68
	33,373,124.79	24,438,587.46
	5,055,363.18	5,008,374.61
	7,965,986.91	9,281,218.85
	639,406.03	1,163,117.21
	7,122,414.03	35,241,431.19

42

	214,166.65	227,203.32
	15,265,695.80	8,240,718.40
	15,479,862.45	8,467,921.72

43

	-681,576.56	8,104.91
		34,070,370.58
		2,839,197.55
	7,277,808.23	
	1,229,450.00	
		7,672,384.35
		1,750,560.00
	7,825,681.67	46,340,617.39

44

	18,938.81	-858,738.81
	18,938.81	-858,738.81
	18,938.81	-858,738.81

45

	1,327,399.94	
	1,327,399.94	

46

		-7,206,014.54
	-30,959,558.08	-4,691,411.82
	-30,959,558.08	-11,897,426.36

47

		23,308,280.02

48

	1,661,376.83		1,661,376.83
	1,366,662.20		1,366,662.20
	900,001.71		900,001.71
	459,774.32	173,138.52	459,774.32
	4,387,815.06	173,138.52	4,387,815.06

49

	5,634,749.93	21,207,111.57	5,634,749.93
	13,332.41	1,338.25	13,332.41
	10,000.00	60,000.00	10,000.00
	5,658,082.34	21,268,449.82	5,658,082.34

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	15,050,646.00	18,254,220.68
	-1,252,431.75	3,170,739.53
	13,798,214.25	21,424,960.21

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	193,419,217.47
/	29,012,882.62
	-3,041,464.20
	260,117.58
	99,395.66
	1,626,003.88
	-5,326,976.89
	3,336,592.78
	-44,811.30
	-12,123,525.88
	13,798,214.25





		190,000.00
	165,510,000.00	371,430,000.00

5

	60,699,144.74	354,200.00
	60,699,144.74	354,200.00

6

	1,567,141.30	74,659,712.18
	1,113,207.90	113,709,044.74
		15,969,905.60
		4,651,255.72
	2,680,349.20	208,989,918.24

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	179,621,003.22	111,441,330.92
	29,632,158.14	11,897,426.36
	110,376,573.22	117,483,245.41
	6,503,182.30	7,156,882.81
	272,850.17	9,704.25
“ ”		-23,308,280.02
“ ”	4,734,748.22	21,207,111.57
“ ”	-18,938.81	858,738.81

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“ ”	-7,825,681.67	-46,340,617.39
“ ”	-1,252,431.77	3,170,739.54

54

	103,303,666.41	
	76,142,851.72	
	28,161,751.33	
	207,608,269.46	--

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	--	--	163,341,228.98
	21,122,969.52	6.9762	147,358,059.97
	1,677,273.54	7.8155	13,108,731.35
	14,608.81	0.89578	13,086.28
	5,936.00	0.0641	380.41
	1,705.00	9.1501	15,600.92
	395,036.66	7.2028	2,845,370.05
	--	--	312,851,404.74
	28,616,138.37	6.9762	199,631,904.53
	14,417,224.02	7.8155	112,677,814.29
	59,200.00	9.1501	541,685.92
	--	--	52,740,072.00
	7,560,000.00	6.9762	52,740,072.00
	--	--	15,068,592.00
	2,160,000.00	6.9762	15,068,592.00
	--	--	30,703,698.74
	3,585,110.36	6.9762	25,010,446.89
	728,456.51	7.8155	5,693,251.85
	--	--	4,904,306.86
	649,882.95	6.9762	4,533,713.44
	51,451.30	7.2028	370,593.42

	--	--	4,207,951.07
	573,350.63	6.9762	3,999,808.67
	26,632.00	7.8155	208,142.40

2

J-STAR Research, Inc.			

56

1

	3,978,174.38		3,978,174.38
	3,957,789.22		3,957,789.22
	2,547,000.00		2,547,000.00
	1,850,000.00		1,850,000.00
	1,805,842.20		1,805,842.20
	660,000.00		660,000.00
	200,000.00		200,000.00
	134,290.00		134,290.00
	132,600.00		132,600.00
	15,265,695.80		15,265,695.80

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	2019 11	44,500,000.00	63.57%					
	2019 11	9,375,951.00	63.57%					
	2019 08	2,000,000.00	80.00%					

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				100.00%	
				100.00%	
				100.00%	
				100.00%	
				100.00%	
				99.92%	
				100.00%	
				100.00%	
				100.00%	
J-STAR Research,Inc.					100.00%
				100.00%	
					63.57%
					63.57%

				80.00%		
--	--	--	--	--------	--	--

1 J-STAR Research,Inc. 100.00%

2

63.57%

3

100%

2

	36.43%	-5,925,946.93		-2,425,946.93
	0.08%	-3,425.34		60,072.67
	20.00%			

1 2019 12 31

2 2019 12 31

3

	224,169, 333.69	1,682,34 2.52	225,851, 676.21	150,760, 840.40		150,760, 840.40	124,605, 201.79	748,893. 72	125,354, 095.51	45,503,5 77.75	154,619. 51	45,658,1 97.26
	10,426,2 65.89	41,681,9 56.34	52,108,2 22.23	20,374,8 89.62		20,374,8 89.62						
	1,662,38 5.88		1,662,38 5.88	269,589. 41		269,589. 41						

	365,150,661.05	-4,281,669.08	-4,605,062.44	11,100,324.19	329,465,710.91	2,767,031.44	2,767,396.12	-29,345,408.56
		-16,266,667.39	-16,266,667.39	-12,958,099.74				
		-607,203.53	-607,203.53	-355,423.46				

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2019 12 31	259,000,000.00	2018 12 31
659,500,000.00	50	

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			(%)	(%)
			12.40	12.40
			9.27	9.27
			10.26	10.26

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	Johnson YN Lau 2019 12 31

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		1,138,461.42			1,886,792.45

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			627,576.87
		14,500.00	

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		1,279,724.76	1,205,368.60

2017 5 26

995

3 702,072

2017 7 27

500 3 1,500

2018 8

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**3**

		945.22	708.66

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1 2018

371,240,000.00 2019 1-4

164,510,000.00

535,750,000.00

8,304,873.35 2019 4 29

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2019131 2020

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8.86 / 191.00 4.43 / 846.13  
52.5 35.00 17.50  
A  
191 1,728.55  
882.42  
2019 8 8  
60 /  
/ /  
12 24 36  
/ 40% 30% A W6ÑjAÑi ^ F24.7d [996(x)26.0069( 2 j3\_9.12 Tf 4.3 (A)T

1	11,326,886.24
1-2	15,035,747.09
2-3	7,532,162.37
3	8,398,555.82
	42,293,351.52

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	2020 1 21		
	3,000		
	3,000		

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	55,768,182.08
	55,768,182.08

2020 3 26

536,232,520

2019

542,747,533

6,515,013

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1.04

55,768,182.08

2019

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	3,784,594,289.25	460,228,050.65	-289,340,415.35	3,955,481,924.55
	900,147,802.21	276,520,637.60	-285,504,755.86	891,163,683.95
	1,264,788,315.58	552,361,758.19	-272,697,508.82	1,544,452,564.95
	776,433,918.83	440,704,496.26	-256,594,534.25	960,543,880.84

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2019 1 28

	100,000		10
32,000		67,990	2019 3
2019 12 31	32,330		32,000
	2019 3	29,963.10	17.62%
2019 7			3,000
200			2019
2			
2019 1 16			
8,425,013	76,204,794.46		2019 4 16
		2019 1 16	2022 1 15
		2019 12 31	1,910,000
6,515,013			
3			
			2018 181
2018 6			
		A	12,000
1,486,800,000.00	1,462,027,612.21		
	CMO	9	2019 12 23
	"	9	"
	"		17,267.68
" 109	GMP		
2020 1 8	2020		
4			
2019 6 6			
	7,100		
2019 12 12			2019 12 11
	13,705,078	2.56%	
5			
2019 12 31	62,580,772		92.98%



11.53%                                      46,713,980                                      92.84%                                      8.61%  
 46,851,997                                      84.17%                                      8.63%

1

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	406,511, 822.05	100.00%	10,420,2 50.29	2.56%	396,091,5 71.76	228,111,2 95.65	100.00%	6,207,727 .83	2.72%	221,903,56 7.82
	406,511, 822.05	100.00%	10,420,2 50.29	2.56%	396,091,5 71.76	228,111,2 95.65	100.00%	6,207,727 .83	2.72%	221,903,56 7.82

1	1	406,438,931.25
1	2	25,000.00
2	3	11,700.00
3		36,190.80
4	5	36,190.80
		406,511,822.05

2

	6,207,727.83	4,212,522.46		10,420,250.29
	6,207,727.83	4,212,522.46		10,420,250.29

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	169,639,860.83	41.73%	
Boehringer Ingelheim Pharma Gm	44,787,840.03	11.02%	2,239,392.00
ZCL Chemicals Limited	33,533,546.96	8.25%	1,676,677.35
Peloton Therapeutics, Inc.	25,540,333.43	6.28%	1,277,016.67
Shionogi &CO., LTD	22,859,612.16	5.62%	1,142,980.61
	296,361,193.41	72.90%	

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	3,150,000.00	
	159,521,311.41	228,390,071.77
	162,671,311.41	228,390,071.77

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	3,150,000.00	
	3,150,000.00	

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	3,150,000.00	
	141,980,804.14	98,492,301.99
	11,713,908.54	
	4,189,831.91	65,987,554.71
	1,405,131.76	846,502.56
	1,064,719.36	967,236.32
	516,479.41	1,083,551.39
		67,620,000.00
	38,018.85	1,456,044.87
	164,058,893.97	236,453,191.84

2

	12	( )	( )	
2019 1 1	6,763,737.91	93,551.86	1,205,830.30	8,063,120.07

1	1	58,890,337.89
1	2	8,260,355.21
2	3	13,398,688.47
3		83,509,512.40
3	4	37,239,873.23
4	5	25,600.00
5		46,244,039.17
		164,058,893.97

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		86,561,531.02	1 2-3	1-2 3-4	5	53.80%
		34,789,510.00	1 2-3	1-2 3-4		21.62%
		11,713,908.54	1			7.28%
		9,261,027.37	1 2-3	1-2 3-4		5.76%
		6,119,470.87	1 2-3	1-2 3-4		3.80%
	--	148,445,447.80		--		92.26%

## 3

	550,447,572.85		550,447,572.85	500,522,688.98	500,522,688.98
	424,000.79		424,000.79	1,105,577.35	1,105,577.35
	550,871,573.64		550,871,573.64	501,628,266.33	501,628,266.33

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	(		(	
	)		)	

	1,098,727,031.46	724,242,139.41	781,426,485.34	540,816,040.46
	10,158,556.95	6,453,713.85	7,815,049.41	6,187,074.99
	1,108,885,588.41	730,695,853.26	789,241,534.75	547,003,115.45

5

	69,186,419.41	39,530,183.25
	10,194,782.03	8,951,701.99
	10,192,594.18	7,187,762.67
	7,369,899.09	2,096,324.40
	2,985,390.85	1,335,266.54
	1,946,740.80	2,606,009.69
	101,875,826.36	61,707,248.54

6

	-681,576.56	8,104.91
		-42,736,100.43
		2,839,197.55
	7,277,808.23	
	1,229,450.00	
		7,672,384.35
		1,750,560.00
	7,825,681.67	-30,465,853.62

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	-4,734,748.22	

	3,464,480.94	
	10,277.23	
	510,534.33	
	23,462,020.69	--

