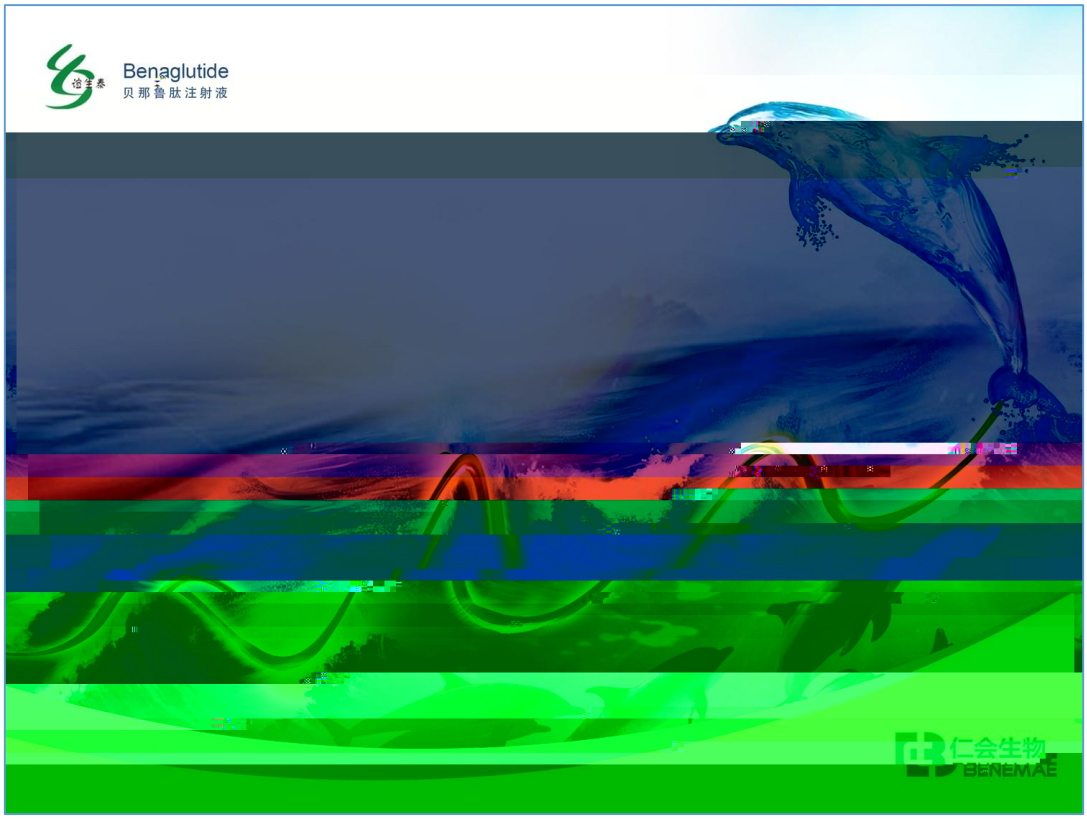

Benaglutide
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	48.928%	67.359%

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

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	161,974,500	

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

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

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

%	-19.48%	-1.40%	-

%	2,715.90%	45.96%	-
%	203.65%	-314.47%	-

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

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

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2018-013 10%

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

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GLP-1 2016 49 10%
2012-2016 29.78% 14.67% GLP-1
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	16,771,565.75	3.27%	123,793,055.26	19.43%	-86.45%
	6,195,111.23	1.21%	117,816.55	0.02%	5,158.27%
	26,197,269.32	5.11%	1,818,148.13	0.29%	1,340.88%
	-	-	-	-	-
	88,980,122.89	17.34%	93,687,344.69	14.70%	-5.02%
	158,861,514.67	30.96%	123,078,568.78	19.31%	29.07%
	19,979,564.96	3.89%	-	-	-
	6,982,854.21	1.36%	60,000,000.00	9.41%	-88.36%
	513,133,960.67	-	637,287,100.36	-	-19.48%

1 107,021,489.51

3	17,220,500.04
4	47,510,676.34
5	808,491.12
6	104,247,710.95
7	557,105.52
8	2,564,477.02
9	107,369,293.49

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1		4,491,696.88	31.88%	
2		2,487,853.82	17.66%	
3		1,618,256.40	11.49%	
4		1,072,002.81	7.61%	
5		1,056,820.48	7.50%	
		10,726,630.39	76.14%	-

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1	Covance Clinical Resarch Unit Inc	4,772,481.34	8.16%	
2		4,224,617.77	7.22%	
3		3,676,575.15	6.28%	
4		3,277,623.27	5.60%	
5		2,743,126.77	4.69%	
		18,694,424.30	31.95%	-

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

1	-132,479,102.30
84,899,336.95	
2	-10,766,051.62
62,697,554.19	
3	36,386,994.74
32,839,304.02	

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	55,444,254.57	56,085,205.66
	393.51%	11,208.98%
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		1,336,102.57		2017 3 6	2017-015
		19,979,564.96		2017 6 22	2017-039
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	1	7,460,000.00		2018 1 3	2018-002
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		60,000,000.00		2018 4 19	2018-022
	-	168,885,732.49	-	-	-

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8		1,430,500	107,000	1,537,500	0.95%	-	1,537,500
9		1,550,500	-31,000	1,519,500	0.94%	-	1,519,500
10		1,189,000	13,000	1,202,000	0.74%	-	1,202,000
		139,899,500	-18,000	139,881,500	86.37%	22,389,375	117,492,125
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			%		
		60,000,000.00	6.05%	2015.6.16-2018.6.15	
		9,000,000.00	5.70%	2017.8.31-2022.8.31	
		8,979,564.96	5.22%	2017.8.23-2018.8.22	
		11,000,000.00	5.22%	2017.8.31-2018.8.31	
	-	88,979,564.96	-	-	-

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			53		2017.02.08-2020.02.07	27
			72		2017.02.08-2020.02.07	29
	/		44		2017.02.08-2020.02.07	94
			68		2017.02.08-2020.02.07	9
			56		2017.02.08-2020.02.07	9

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					%	
		29,821,500	32,000	29,853,500	18.43%	-
		274,000	-28,000	246,000	0.15%	-
	/	79,500	46,000	125,500	0.08%	504,240
		-	-	-	-	-
		139,500	-	139,500	0.09%	-
		4,500	-	4,500	0.003%	117,000

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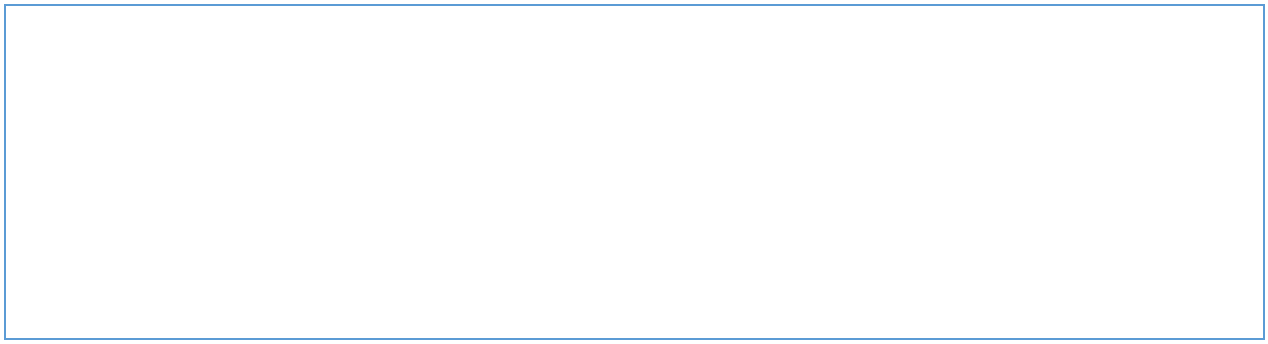
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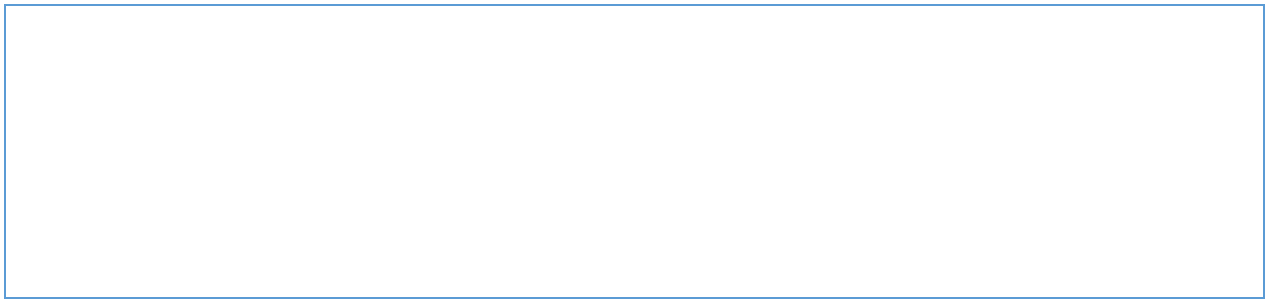
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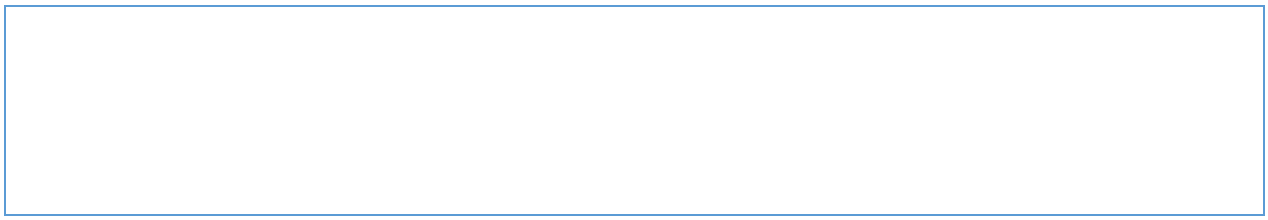
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	1	16,771,565.75	123,793,055.26
	2		33,127,270.50
	3	6,195,111.23	

	11	144,404,330.31	157,957,397.83
	12		
	13	4,063,212.20	702,550.84
	14	41,937,833.88	52,299,411.73
		460,257,480.83	474,893,802.97
		513,133,960.67	637,287,100.36
	15	19,979,564.96	
	16	14,485,407.95	1,33480.31

	23	82,135.49

		82,135.49	
		39,712,425.00	34,674,925.00
		46,777,414.70	94,674,925.00
		166,192,462.38	113,767,632.68
		161,974,500.00	161,974,500.00
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	2	176,505.64	77,244.60
	3	60,591,464.34	13,080,788.00
	4	73,277,877.29	56,057,377.25

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“ - ”		6,521.92	-119,067.20
		1,391,500.00	-
“ ”		-154,747,059.70	-53,445,128.07
		196,162.88	753,268.40
		2,564,977.02	500.00
“ ”		-157,115,873.84	-52,692,359.67
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		-157,115,873.84	-52,692,359.67
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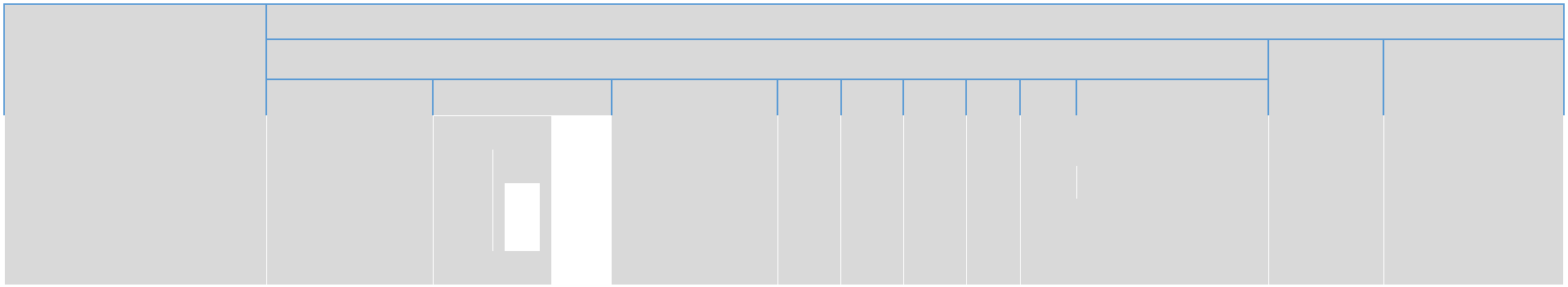
	1	3,271,590.86	3,402,930.21
		12,998,572.42	3,402,930.21
		13,192,029.49	8,053,285.53

		28,979,564.96	6,776,488.20
	5	11,429,800.00	
		40,409,364.96	6,776,488.20
		392,094.10	
		3,630,276.12	3,159,498.24
	6		69,299.24
		4,022,370.22	3,228,797.48
		36,386,994.74	3,547,690.72
		-6,854.51	6.02
		-106,865,013.69	-117,495,674.42
		123,256,807.90	240,752,482.32
		16,391,794.21	123,256,807.90

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		9,726,981.56	
		3,271,186.75	3,400,604.34
		12,998,168.31	3,400,604.34
		13,192,029.49	8,053,285.53
		72,958,715.45	21,908,905.54
		179,379.43	345,402.65
		59,144,815.35	20,651,661.84
		145,474,939.72	50,959,255.56
		-132,476,771.41	-47,558,651.22
		155,583,037.79	126,807,274.76
		233,038.00	2,924,956.32
		148,000.00	
		6,831,000.00	475,584,300.00
		162,795,075.79	605,316,531.08
		41,563,279.06	

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

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	124,017.42	100.00	6,200.87	5.00	117,816.55

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

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

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

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

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

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				(%)		
		170,811.83	1-2	21.15	17,081.18	
		117,159.00	1	14.51	5,857.95	
		54,588.20	1	6.76	2,729.41	
		34,956.50	1	4.33	1,747.83	
		34,227.00	1	4.24	1,711.35	
		411,742.53		50.99		

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

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

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

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

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

9.

	59,863,428.56	90,635,020.01	1,163,520.35	2,874,664.57	154,536,633.49
	576,239.44	10,706,177.62	434,368.58		

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

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

11. /P <</MCID 183>> BDC q95.304 344.57 107₩03.0T/F6 10.BT1 0 0 1 153.26 267.53 Tm0 g3548

	23,631,702.00	138,678,241.84		162,309,943.84
			966,957.98	966,957.98
			966,957.98	966,957.98
		57,631.11		57,631.11
		57,631.11		57,631.11
	23,631,702.00	138,620,610.73	966,957.98	163,219,270.71

3,196,894.00 1,155,652.01

85.59%

12.

BEM015		888,220.52			888,220.52	
BEM030		2,481,328.72			2,481,328.72	
HYBR-014		10,946,616.32			10,946,616.32	
BEM020		2,484,344.78			2,484,344.78	
BEM040		1,321,850.64			1,321,850.64	
HYBR-012		2,666,203.40			2,666,203.40	

HYBR-002

	41,937,833.88	52,299,411.73

15.

	19,979,564.96	
	19,979,564.96	

16.

(1)

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

(2) 1

( )	319,200.00	
	319,200.00	

17.

(1)

	4,029,929.55	71,027,136.10	69,468,253.14	5,588,812.51
__		8,389,733.41	7,561,906.88	827,826.53
		144,306.87	144,306.87	

	13,378,885.91	676,436.38

(2) 1

200,000.00

	890,625.00		562,500.00	328,125.00	
-1 7-36	24,784,300.00			24,784,300.00	
	5,000,000.00			5,000,000.00	
	4,000,000.00	4,000,000.00		8,000,000.00	
BEM015		560,000.00	560,000.00		
		1,600,000.00		1,600,000.00	
	34,674,925.00	6,160,000.00	1,122,500.00	39,712,425.00	

25.

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	-160,061,100.46	-52,721,264.76
	-193,952,163.21	-33,891,062.75

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

2.

	16,087.99	

4.

	-13,656,119.17	20,829,656.67
	55,444,254.57	19,062,492.20
	15,964,223.63	2,243,927.87
	9,770,904.00	8,087,434.07
	1,605,651.91	692,744.24
	1,261,925.59	1,054,803.67
	585,842.42	1,122,143.84
	556,625.07	768,670.22
	456,073.35	742,447.68
	312,691.31	263,986.49

	-5,354,400.16	5,185,512.81

8.

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

9.

87,000.00

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

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0.32 7.8023

		3,969,800.00	3,969,800.00			

(2) 1,391,500.00

				(%)		
				99.37		

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2017 12 31

80.09%(2016 12 31 100%)

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				(%)	(%)
			5,000	48.93	48.93

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( )	550.10	736.40

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688,140.00

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	656,880.00	10.07	32,844.00
[3]	235,243.12	3.61	11,762.15
	5,226,100.12	80.14	261,305.00

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

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

2)

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

(2)

35,496.48

(3)

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

(4) 5

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

(2)

	233,038.00	26,722.09
	-1,899,388.41	1,181,196.63
	1,110,379.29	5,700,712.59
		3,201,502.33
		52,837.10
	-555,971.12	10,162,970.74

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	-58,455.10	
	1,391,500.00	

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

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		J2	6
		K	12
		L= D+A/2+ E×F/K- G×H/K±I×J/K	436,572,490.02
		M=A/L	-36.66%
		N=C/L	-34.41%

3.

(1)

	A	-160,061,100.46
	B	-9,824,082.54
	C=A-B	-150,237,017.92
	D	161,974,500.00
	E	
	F	
	G	
	H	
	I	
	J	
	K	12
	L=D+E+F×G/K- H×I/K-J	161,974,500.00
	M=A/L	-0.99
	N=C/L	-0.93

(2)