



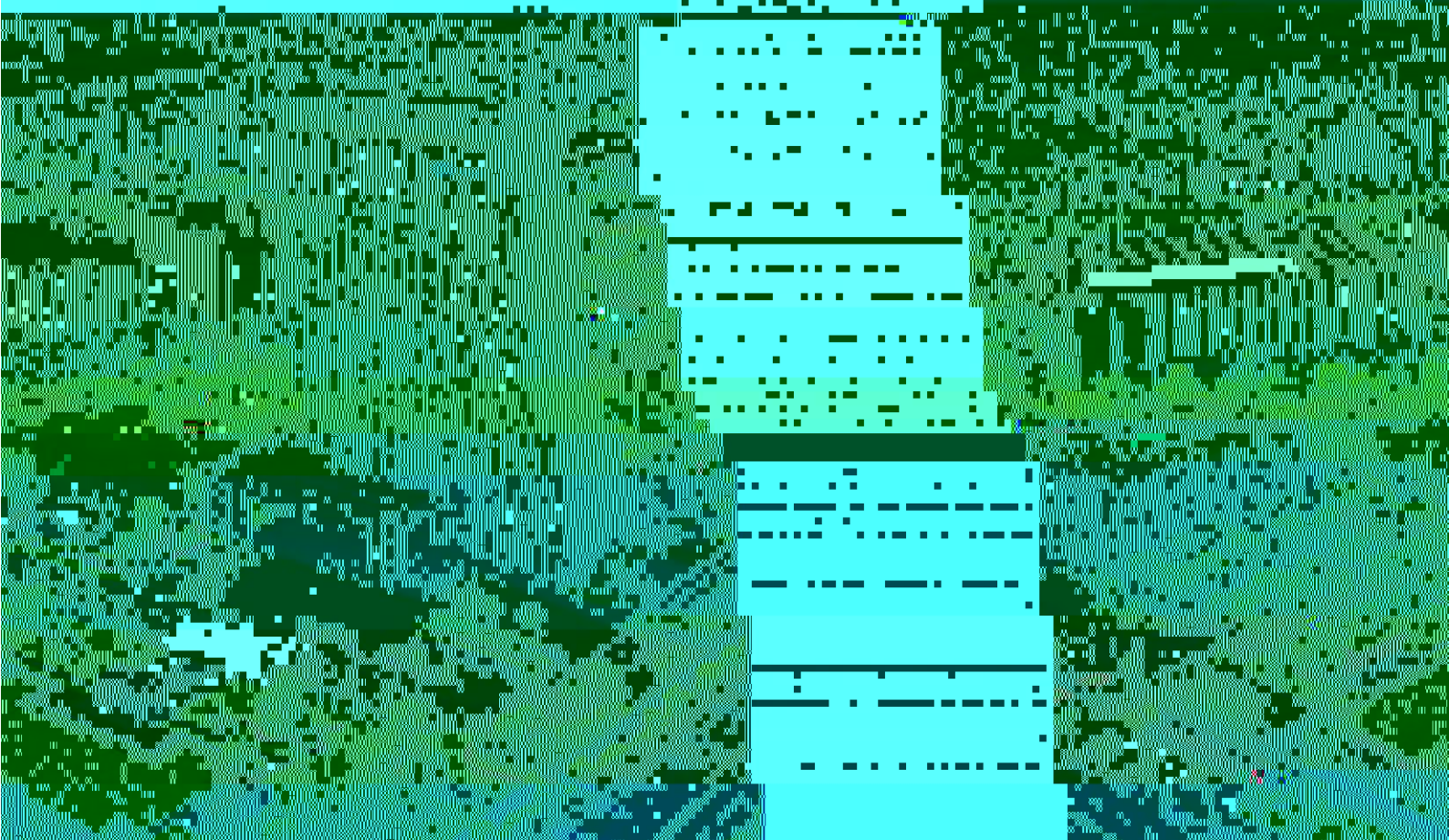
贝达药业

2017年年度报告

2017年12月31日

年度报告摘要

年度报告全文



2017年年度报告

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.....	173
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		2017 1 1 2017 12 31
Capio		Capio Bioscience, Inc. Capio
Xcovery Beta		Xcovery Beta Pharmaceuticalls, Inc
Xcovery		Xcovery Holdings,Inc. Xcovery Holding Company LLC
Equinox		Equinox Sciences,LLC
Tyrogenex		Tyrogenex, Inc Xcovery

		" "
		" "
		EGFR NSCLC)
X-396 X396 Ensartinib		ALK ALK
CM082 X82 Vorolanib		PDGFR VEGFR
MIL60		
EGFR		c-erbB1 HER
EGFR-TKI		EGFR
		10 ⁻⁹ 900
		10,000

			300558
	Betta Pharmaceuticals Co.,Ltd		
	589		
	355		

	2017	2016	2015	
	-792,294.04	-2,009,458.24	-1,373,942.21	
			-1,727,524.80	

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Better Medicine, Better Life

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2017

CFDA

2017 11 7

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2017 2

2015

2016 5

54% 2017 2

2016

10

2017

42%

10

EGFR-TKI

1

	909.15 Capio	6.35% Xcovery		Tyrogenex
	6,607.87	17.00%		
	39,885.20 X-396	271.66%		MIL60 CM082
	23,889.19	140.95%		
	26,923.2 CM082 X-396	, 3,137.48%		MIL60
	41,358.40			

2

Xcovery Beta Pharmaceuticals, Inc		1481.23				0	0.72%	
Xcovery Holdings, Inc. 95.07%	/	25039.30				-5370.26	12.12%	
Equinox Science,LLC	/	9213.21				-694.36	4.46%	
Tyrogenex, Inc 10.81%		7740.36				0	3.75%	
Capio Biosciences Inc. 20.17%		1,396.73				-74.54	0.68%	

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JIABING WANG

2016

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ZEHONG WAN

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2017

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Xcovery

Tyrogenex

2017

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2017 12 31
205,196.24

277,301.38
6.63%

27.95%

	17	16	(%)
	1,026,358,656.64	1,035,060,899.76	-0.84%
	221,002,228.67	365,908,019.44	-39.60%
	290,658,323.24	424,456,305.35	-31.52%
	250,778,916.08	367,864,764.40	-31.83%
	257,727,409.55	368,795,897.61	-30.12%
	401,000,000.00	401,000,000.00	0.00%
	0.64	1.01	-36.63%
	12.98%	32.88%	-19.90%
	2,773,013,798.83	2,167,302,956.39	27.95%
	2,051,962,363.07	1,924,331,000.45	6.63%

42%

3.8

37.09%

0.64

36.63%

12.98%

19.90

2017

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2015

2016

5					54%	1399 /
2016					2017 2	
				42.87%		
10.26			45.18	15.5		
		2017		12,828		853,522
	50,440	2,744,281				
2						
2						
						119,943,694.51
161,503,143.73	380,639,832.72		13.11%	15.60%	37.09%	2017 10
		2017				4
9				2		2018
1 IND		30	7			
Ensartinib		MIL60	Vorolanib			
Vorolanib	BPI-2009C	BPI-9016M	BPI-15086	BPI-3016		
Ensartinib						Ensartinib
	2018 4		2019			
BRAIN			CONVINCE			2017

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2017

GMP

2000L
FDA

Ensartinib Vorolanib BPI-2009C
GMP

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2017 371
6 24 2018 LI MAO
ZEHONG WAN

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2017

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118

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2017 2
0 2 1
2018
2
1 3.8 135.68%

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		2003/3/28-2023/3/27	1	

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10%

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	1,026,358,656.64	43,703,250.40	95.74%	-0.84%	33.12%	-1.09%
--	------------------	---------------	--------	--------	--------	--------

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			2017	2016	
			803,225	562,205	42.87%
			1,878,036	1,444,278	30.03%
			653,650	457,154	42.98%

30%

42.87%

30.03%

42.98%

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5

		2017		2016		
		27,309,782.61	62.49%	23,269,388.43	70.88%	20.82%
		8,137,232.49	18.62%	5,206,722.64	15.86%	60.88%
		4,585,692.44	10.49%	1,162,156.25	3.54%	306.20%
		789,653.99	1.81%	889,673.29	2.71%	-8.63%
		2,880,888.87	6.59%	2,301,332.01	7.01%	28.87%

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Xcovery Holdings, Inc. Xcovery Beta Pharmaceuticals, Inc. Equinox Sciences, LLC

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	552,025,751.72
	53.78%
	0.00%

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1		145,800,430.03	14.21%
2		134,984,609.70	13.15%
3		121,099,804.06	11.80%
4		84,963,073.61	8.28%
5		65,177,834.32	6.34%
	--	552,025,751.72	53.78%

		48,762,109.75
		72.91%
		0.00%

5

1		16,276,923.08	24.34%
2		9,295,217.78	13.90%
3		8,553,256.41	12.79%
4		7,846,968.89	11.73%
5		6,789,743.59	10.15%
	--	48,762,109.75	72.91%

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	2017	2016		
	393,887,332.96	398,575,483.67	-1.18%	
	334,891,309.81	220,240,116.14	52.06%	
	3,628,794.62	701,171.16	417.53%	

4

				2018 3	2018
1	CM082	1			
2	MIL60				80%
3	ALK X-396	1		/	NDA /
4	BPI-9016	1			Ib
5	BPI-15086	1			
6		3			
7	BPI-16350	1			
8	BPI-17000	1			
9	BPI-18000	1			
10	BPI-19000	1			
11	BPI-20000	1			
12	BPI-21000	1			
13	BPI-22000	1			
14	BPI-23000	1			
15	BPI-24000	1			
16	BPI-25000	1			
17	BPI-28000	1			
18	BPI-30000	1			
19	BPI-31000	1			
20	BPI-32000	1			
21	BPI-33000	1			
22	BPI-34000	1			
23	BPI-35000	1			
24	BPI-39000	1			
25	BPI-40000	1			
26	BPI-41000	1			
27	MRX-2843	1			

28		3			NDA
29	BPI-3016	1		1	
30					
31					
32		3			CDE
33	BPI-2009	2			

	2017	2016	2015
	253	246	151
	25.71%	30.30%	21.21%
	380,639,832.72	161,503,143.73	119,943,694.51
	37.09%	15.60%	13.11%
	177,909,732.95	184,907.29	2,602,856.35
	46.74%	0.11%	2.17%
	70.94%	0.05%	0.76%

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	2017	2016	
	1,241,491,822.00	1,271,214,232.13	-2.34%
	963,234,261.12	864,161,213.21	11.46%
	278,257,560.88	407,053,018.92	-31.64%
	1,124,424,291.31	1,422,543,404.89	-20.96%

	1,528,959,454.41	2,463,751,083.91	-37.94%
	-404,535,163.10	-1,041,207,679.02	-61.15%
	448,013,000.00	682,971,411.50	-34.40%
	250,412,714.03	156,985,990.45	59.51%
	197,600,285.97	525,985,421.05	-62.43%
	59,323,001.89	-106,156,179.92	-155.88%

1	152,895.95	37.94%
2	44,801.30	34.40%
3	25,041.27	59.51%

	-38,332,351.90	-13.19%	
	-480,975.95	-0.17%	
	70,483,783.66	24.25%	
	827,689.09	0.28%	
	29,806,946.77	10.25%	

	99,756,076.06	3.60%	74,977,087.93	3.46%	0.14%	
		0.00%		0.00%	0.00%	
	15,269,416.56	0.55%	135,070,382.42	6.23%	-5.68%	Xcovery Holdings, Inc.
	454,770,238.29	16.40%	388,691,557.77	17.93%	-1.53%	
	408,379,933.28	14.73%	169,488,049.96	7.82%	6.91%	
	200,000,000.00	7.21%		0.00%	7.21%	
	100,000,000.00	3.61%		0.00%	3.61%	
	23,324,380.69	0.84%	1,758,339.95	0.08%	0.76%	
	3,638,455.38	0.13%	54,766,966.67	2.53%	-2.40%	Xcovery
	74,562,478.28	2.69%	980,120,618.90	45.22%	-42.53%	
	136,992,499.61	4.94%	8,100,000.00	0.37%	4.57%	Tyrogenex Inc.

2.							
3.	8,100,000.00				132,403,603.93	3,511,104.32	136,992,499.61
	8,100,000.00				132,403,603.93	3,511,104.32	136,992,499.61
	8,100,000.00				132,403,603.93	3,511,104.32	136,992,499.61
	10,000,000.00	0.00	0.00	0.00	0.00	0.00	10,000,000.00

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			50,000,000.00	4.00%								2017 05 02	www.cninfo.com.cn
	--	--	862,831,580.93	--	--	--	--	--	0.00	-69,610,853.47	--	--	--

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				45,137,943.40	386,355,687.59		103.14%		185,713,800				
				84,979,238.89	112,856,040.42		43.78%						
				178,080,628.62	289,755,034.12		88.14%						
	--	--	--	308,197,810.91	788,966,762.13	--	--	0.00	185,713,800	--	--	--	--

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2016		65,735	9,656.13	58,300.44	0	0	0.00%	7,627.61		0
	--	65,735	9,656.13	58,300.44	0	0	0.00%	7,627.61	--	0
1										
[2016]2350										
A										
4,100.00		17.57	/	2016	11	2				A
4,100.00		720,370,000.00					48,000,000.00			
673,370,000.00				2016	11	2				
33050161743509006601		37,350,000.00					3301040160005746600			
395,020,000.00				8110801012500765172			240,000,000.00			
2,000,000.00				13,020,000.00			657,350,000.00			
							[2016] 610851			
2										
		657,350,000.00					460,035,010.39			
		122,969,432.11					55,000,000.00	2017		
		250,045.22	2017				1,680,479.47	2017		
12	31	21,276,082.19								
3										
							2016	11	22	
19,700										
		2016	12	13						
1,500							2016	10		89
2017	3	13		1,500						12.80
2017	3									
		2016	12	20						
		3,000					2016	14		
59		2017	2	19			3,000			

17.94	2017	2										
	2016	12	14								8,000	
				B							2,000	
					35.21		2017	6				
2,000							69.25		2017	12		
2017	12	31	4000									
											1,500	
	2017	3	15									
							2017	7		140	2017	8 3
			1,500							19.56	2017	8
												1,500
	2017	8	14									
							2017	57		85	2017	11 8
			1,500							13.27	2017	11
												1,500
	2017	11	30									
							2017	43		90	2018	2 28

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	()	(1)	(2)	(3) (2)/(1)						
		24,000	24,000	4,912.47	18,751.23	78.13%	2023 12 31			
		38,000	38,000	4,251.82	38,010.83	100.03%	2017 09 30	18,571.38		
		1,300	1,300	371.91	1,217.11	93.62%	2017 07 31			
		2,435	2,435	119.93	321.27	13.19%	2018 12 31			
	--	65,735	65,735	9,656.13	58,300.44	--	--	18,571.38	--	--

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10%

Xcovery Holdings, Inc.				250,393,019.35	78,798,337.87	0.00	-55,989,744.60	-53,702,553.16

Xcovery Holdings, Inc.		5370.26
Xcovery Betta Pharmaceuticals, Inc.		
Equinox Sciences, LLC		

2016 3 Xcovery Holdings, Inc.

FDA

X-396

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2006-2020

2017 10 8

CFDA

12 28

HER2

EGFR-TKI

VEGF/VEGFR

PDGF/PDGFR

PD-1/PD-L1

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CFDA

2017 2

2008-2016

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2018

2018

2014

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20%

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2016

2016-014 2016 12 21

2016-017

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10	1.50
10	0
	401,000,000

					60,150,000.00
					1,023,188,453.48
					100.00%
					20
				2017	
257,727,409.55		322,266,228.64			10%
32,226,622.86			290,039,605.78		805,328,847.70
2016	72,180,000.00		1,023,188,453.48		
2017					
	2017		401,000,000		10
1.5		60,150,000.00			

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2015

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2016

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72,180,000.00

3 2017

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31

401,000,000

10

1.5

60,150,000.00

2017	60,150,000.00	257,727,409.55	23.34%	0.00	0.00%
2016	72,180,000.00	368,795,897.61	19.57%	0.00	0.00%
2015	0.00	345,298,066.85	0.00%	0.00	0.00%

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	YINXIANG WANG FENLAI TAN			2016/11/7	2019/11/6	
	YINXIANG WANG FENLAI TAN					

	;					
			,		2016/11/7	2019/11/6
	;	;	;		2016/11/7	2019/11/6
	;				2016/11/7	2019/11/6
	;		6	20		
	;	;	;	6	2016/11/7	2017/5/6
	;				2016/11/7	2017/11/6
	;		6	20		
	;			6	2016/11/7	2017/5/6
YINXIANG WANG				YINXIANG WANG 2	2016/11/7	2021/11/6
			30% YINXIANG WANG	2		

			3			
Casey Shengqiong Lou;				2016/11/7	2019/11/6	
Casey Shengqiong Lou;		6	20 6	2016/11/7	2017/5/6	
		2	10%	2016/11/7	2021/11/6	
		2				
		3				
	2	2	70% YINXIANG WANG	2016/11/7	2021/11/6	
						3

FENLAI TAN		FENLAI TAN 2 30% YINXIANG WANG 2 3	2016/11/7	2021/11/6	
;		5% , , , , , 3	2016/11/7	2019/11/6	
BETA PHARMA, INC.;LAV Equity (Hong Kong) Co., Limited;	2	5% BETA LAV 50% 2 3	2016/11/7	2017/11/6	
; YINXIANG WANG; YI SHI;YING DU;FENLAI TAN; ; ; ;		[2015]31	2016/11/7	2016/12/31	

	; ;JIABING WANG; ; ; ;SHAOJING HU	1 2 3 4 5				
			()	2016/11/7		
	;	1 2 3 4 5		2016/11/7		

			"			
		WANG	YINXIANG FENLAI TAN			
		1				
			2			
	;YINXIANG WANG; FENLAI TAN			2016/11/7		
		3				
			4			
			5			
		YINXIANG WANG	FENLAI TAN			
	; YINXIANG WANG ;FENLAI TAN;	/	/			
	;			2016/11/7		

; YINXIANG
WANG; YI SHI;YING IPO
DU;FENLAI TAN;
; ;JIABING
WANG;;
; ;SHAOJING

	HU; ; ;		20 1 2 3 1 2 1 2 1 2 5 3 5			
	;			2016/11/7	2021/11/6	
	; ; ; ;			2016/11/7	2021/11/6	

				2016/11/7		
YINXIANG WANG FENLAI TAN; ;		1	2 YINXIANG WANG FENLAI TAN	2016/11/7		
YI SHI;YING DU; ; ; ; ; ; ; ; ; ; JIABING WANG; ; ; SHAOJING HU		DU WANG	YI SHI YING SHAOJING HU JIABING	2016/11/7		
			/	2016/11/7		
YINXIANG WANG FENLAI TAN		YINXIANG WANG FENLAI TAN		2016/11/7		



		/			
YI SHI;YING DU; ;JIABING WANG;SHAOJING HU		YI SHI YING DU SHAOJING HU JIABING WANG /	2016/11/7		
; ;		/	2016/11/7		
; ;		/	2016/11/7		

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2017 42
2017 5 28

2017 16 2017 6 12
2017 1 1 2017 1 1

2017
2017

Xcovery

Xcovery Beta

Equinox

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	5
	5

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GUOJIAN XIE BETA BETA PHARMA SCIENTIFIC INC. DON ZHANG	0					2016/10/26	
ZHAOYIN WANG	0					2016/10/26	
SHANSHAN SHAO HONGLIANG CHU QIAN LIU SONG LU	0		2015 1 9 SONG LU			2016/10/26	
ZHAOYIN WANG(ZL200410017667.9	0			2017 8 18 1 ZL200410017667.9 2		2017/04/06	2017-031 2016

GUOJIAN XIE	3,000					2017/08/08	2017-061
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1	2014 10 25	Xcovery	X-396	
	2017 3 27			Xcovery Holding
				300
			Xcovery	
2	2016 7 30		Xcovery	

Xcovery	900	2017 2	900
2017 2 27			
	900	2017 4 30	Xcovery 2017 4 7
500		Xcovery 2017 4 26	Xcovery Xcovery
D		2016	
			900
	2017 7 30	D	1400
3	2017 9 22		Equinox
Science LLC50%			1500
Tyrogenex, Inc.	Equinox Science LLC50%		Equinox100%
Vorolanib			

	2017 02 27	
Xcovery	2017 02 28	
Xcovery ()	2017 03 28	
Xcovery	2017 04 08	
Xcovery D	2017 04 27	
Xcovery	2017 04 27	
Xcovery D	2017 06 02	
Equinox Science,LLC50%	2017 09 25	

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A1				A2				
A3				A4				
	2017 03 28	1,500	2017 04 05	1,500		2017 4 5 2017 9 29		
B1		1,500		B2		1,500		
B3		0		B4		0		
C1				C2				
C3				C4				
A1+B1+C1		1,500		A2+B2+C2		1,500		
A3+B3+C3				A4+B4+C4				

A4+B4+C4	
D	
E 70%	
50% F	
D+E+F	

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		115,000	5,500	0
		115,000	5,500	0

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					2013/03/26							2016/10/26
	SHAOJING HU	9016 15086			2015/10/06				SHAOJING HU			2016/10/26
					2014/03/17							2016/10/26
	Xcovery				2014/10/25							2016/10/26
					2013/11/01							2016/10/26
					2013/04/19							2016/10/26
	Andrew Wang				2016/08/20							2016/10/26
					2015/08/01		25,000					2016/10/26
					2016/03/01							2016/10/26
					2016/04/01		5,000					2016/10/26

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Better medicine, Better life

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2011

2011 7

2013

2015

2016

54% 2017 2

853, 522

50, 440

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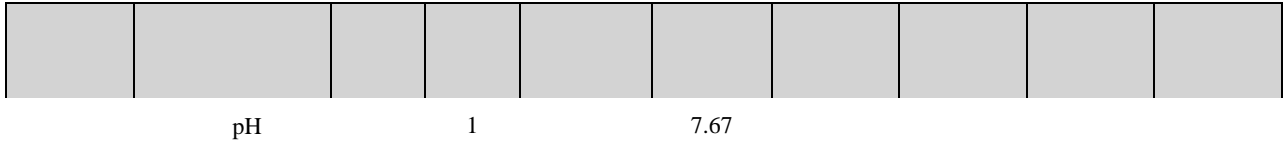
2016

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[2017]290

2017 121

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	360,000,000	89.78%	0	0	0	-128,703,852	-128,703,852	231,296,148	57.68%
1	0	0.00%	0	0	0	0	0	0	0.00%
2	0	0.00%	0	0	0	0	0	0	0.00%
3	253,692,000	63.26%	0	0	0	-50,141,412	-50,141,412	203,550,588	50.76%
	253,692,000	63.26%	0	0	0	-50,652,000	-50,652,000	203,040,000	50.63%
	0	0.00%	0	0	0	510,588	510,588	510,588	0.13%
4	106,308,000	26.51%	0	0	0	-78,562,440	-78,562,440	27,745,560	6.92%
	67,332,960	16.79%	0	0	0	-67,332,960	-67,332,960	0	0.00%
	38,975,040	9.71%	0	0	0	-11,229,480	-11,229,480	27,745,560	6.92%
	41,000,000	10.22%	0	0	0	128,703,852	128,703,852	169,703,852	42.32%
1	41,000,000	10.22%	0	0	0	128,703,852	128,703,852	169,703,852	42.32%
2	0	0.00%	0	0	0	0	0	0	0.00%
3	0	0.00%	0	0	0	0	0	0	0.00%
4	0	0.00%	0	0	0	0	0	0	0.00%
	401,000,000	100.00%	0	0	0	0	0	401,000,000	100.00%

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1 5 332,784 348,000 680,784

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Beta Pharma Inc. LAV Equity (HK) Co., Limited

(

) Sequoia Capital China GFII (HK) Limited

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Beta Pharma Inc. LAV Equity(HK)Co., Limited						(
) Sequoia Capital China GFII (HK) Limited) HANCHENG
ZHANG						
	28,644,840	21,600,000	21,240,000	17,088,120	11,412,000	
11,229,480	10,800,000	7,200,000	2017	11	6	129,214,440

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Beta Pharma Inc.	28,644,840	28,644,840	0	0	12	2017/11/7
LAV Equity(HK)Co.,Limited	21,600,000	21,600,000	0	0	12	2017/11/7

					510,588	
	129,214,440	129,214,440	510,588	510,588	--	--

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	19,581		20,241	9	0	9	0
		5%		10			

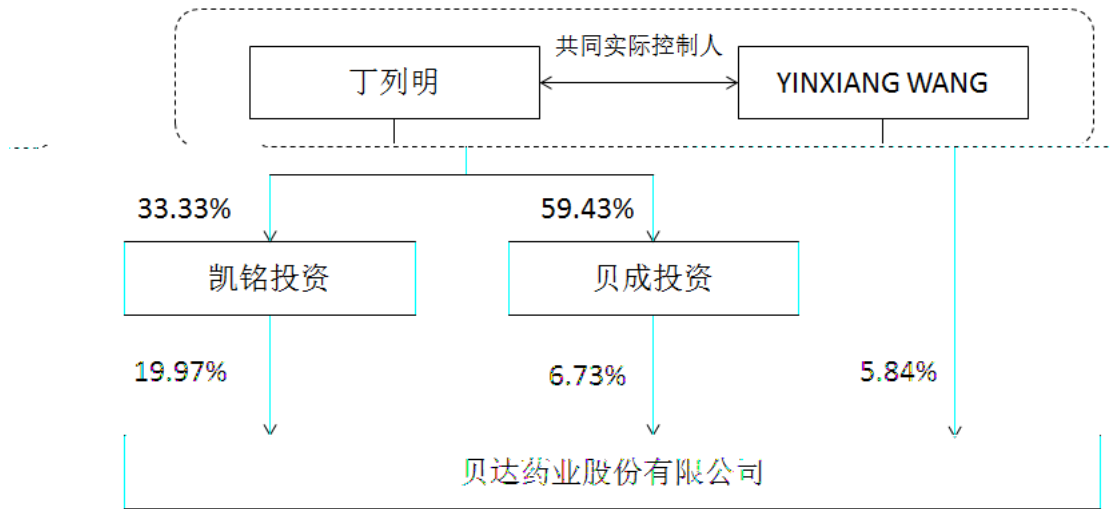
LAV Equity(HK) Co.,Limited		2.69%	10,800,000	-10,800,000	0	10,800,000		
ZHANG HANCHENG		2.48%	9,950,900	-1,278,580	0	9,950,900		
10 4								
	26.6993% 680,784 0.1698% WANG YINXIANG 5.84% WANG YINXIANG TAN FENLAI 1.08% TAN FENLAI WANG YINXIANG WANG YINXIANG 33.7891%							
10								
BETA PHARMA INC.			26,244,835			26,244,835		
()			19,549,929			19,549,929		
Sequoia Capital China GFII(HK) Limited			13,078,209			13,078,209		
LAV Equity (HK) Co.,Limited			10,800,000			10,800,000		
ZHANG HANCHENG			9,950,900			9,950,900		
			7,145,147			7,145,147		
()			7,200,000			7,200,000		
			6,789,999			6,789,999		
- -			2,211,262			2,211,262		
-			1,763,737			1,763,737		
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				54	2013/08/23	2019/08/19	0	680,784	0	0	680,784
YI SHI				45	2013/08/23	2019/08/19	0	0	0	0	0
				49	2013/08/23	2019/08/19	0	0	0	0	0
JIABING WANG				54	2016/02/28	2019/08/19	0	0	0	0	0
				50	2017/09/06	2019/08/19	0	0	0	0	0
				58	2013/08/23	2019/08/19	0	0	0	0	0
				55	2013/08/23	2019/08/19	0	0	0	0	0
				39	2015/12/25	2019/08/19	0	0	0	0	0
				49	2015/11/25	2019/08/09	0	0	0	0	0
				46	2017/03/16	2019/08/19	0	0	0	0	0
				41	2017/11/27	2019/08/19	0	0	0	0	0
LI MAO				60	2018/04/04	2019/08/19	0	0	0	0	0
				40	2013/08/23	2019/08/19	0	0	0	0	0

				56	2017/11/29	2019/08/19	0	0	0	0	0
				41	2017/11/29	2019/08/19	0	0	0	0	0
ZEHONG WAN				50	2018/03/08	2019/08/19	0	0	0	0	0
				46	2017/03/31	2019/08/19	0	0	0	0	0
				54	2013/08/23	2017/01/25	0				0
SHAOJING HU				55	2013/08/23	2017/01/25	0				0
				55	2013/08/23	2017/03/16	0				0
				68	2013/11/09	2017/02/21	0				0
YINXIANG WANG				53	2013/08/23	2017/08/17	23,425,560				23,425,560
YING DU				53	2013/08/23	2017/08/17	0				0
				43	2013/08/23	2017/08/17	0				0
FENLAI TAN				54	2013/08/23	2018/03/26	4,320,000	0	0	0	4,320,000
	--	--	--	--	--	--	27,745,560	680,784	0		28,426,344

SHAOJING HU			2017 01 25	
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WANGYIN XIANG			2017 08 17	
YING DU			2017 08 17	
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FENLAI TAN			2018 03 26	

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2004	5		EMBA	2010	2013	8	
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YINXIANG WANG	1965	2					
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							YINXIANG WANG
YING DU	1964	10	17				
	2016	8 20	2017	8 17			
		YING DU	2002				YING DU
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YINXIANGW ANG			2014 12 23		
YINXIANGW ANG			2014 12 23		
YING DU	ZAI Lab Limited		2014 05 06		

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			54		203
YI SHI			45		0
			49		169
JIABING WANG			54		161
			50		0

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			49		69.44	
			46		62.88	
			41		72.1	
			40		102	
			56		87.5	
			41		107.5	
			46		112.46	
			68		0	
YINXIANG WANG			53		37.98	
YING DU			53		0	
			55		7.5	
			43		48	
			54		2	
SHAOJING HU			55		5	
FENLAI TAN			54		177	
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2017		80.30%	2017 09 06	2017 09 06	www.cninfo.com.cn
2017		80.00%	2017 10 12	2017 10 12	www.cninfo.com.cn

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	213,272,623.49	153,949,621.60
	91,973,343.11	38,120,121.87
	23,324,380.69	1,758,339.95
	3,638,455.38	54,766,966.67
	99,756,076.06	74,977,087.93
	74,562,478.28	980,120,618.90
	506,527,357.01	1,303,692,756.92
	136,992,499.61	8,100,000.00
	15,269,416.56	135,070,382.42

	454,770,238.29	388,691,557.77
	408,379,933.28	169,488,049.96
	545,670,165.84	146,818,171.51
	277,813,121.15	8,581,146.20
	413,584,000.09	
	2,094,111.46	142,684.60
	7,159,208.54	6,718,207.01
	4,753,747.00	

	517,191,546.42	205,424,350.50
	100,000,000.00	
	34,648,615.74	31,942,762.51
	54,642,544.31	898,371.97
	189,291,160.05	32,841,134.48
	706,482,706.47	238,265,484.98
	401,000,000.00	401,000,000.00
	600,132,530.29	626,999,485.46
	-15,173,638.73	15,875,453.03
	144,023,847.49	111,797,224.63
	921,979,624.02	768,658,837.33
	2,051,962,363.07	1,924,331,000.45
	14,568,729.29	4,706,470.96

	2,066,531,092.36	1,929,037,471.41
	2,773,013,798.83	2,167,302,956.39

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	154,033,483.24	135,110,121.16
	91,973,343.11	38,120,121.87
	1,513,038.95	1,758,339.95
	480,760,730.33	155,480,531.31
	99,756,076.06	74,977,087.93
	55,000,000.00	977,368,619.72
	883,036,671.69	1,382,814,821.94
	59,588,895.68	8,100,000.00
	1,023,605,106.56	258,948,069.59
	438,255,509.24	388,255,132.09
	118,624,899.16	57,813,644.46

	104,268,550.92	70,293,413.21
	82,454,429.58	8,581,146.20
		102,924.82
	7,389,009.09	6,661,568.26
	4,753,747.00	
	1,838,940,147.23	798,755,898.63
	2,721,976,818.92	2,181,570,720.57
	200,000,000.00	
	10,000,000.00	10,000,000.00
	37,915,556.37	47,292,816.65
	75,304.80	
	54,735,146.16	52,694,041.51
	14,837,190.94	22,528,275.68
	422,430.55	
	72,888,537.39	71,088,894.46
	390,874,166.21	203,604,028.30
	100,000,000.00	

	34,648,615.74	31,942,762.51
	1,242,250.54	898,371.97
	135,890,866.28	32,841,134.48
	526,765,032.49	236,445,162.78
	401,000,000.00	401,000,000.00
	626,999,485.46	626,999,485.46
	144,023,847.49	111,797,224.63
	1,023,188,453.48	805,328,847.70
	2,195,211,786.43	1,945,125,557.79
	2,721,976,818.92	2,181,570,720.57

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	1,026,358,656.64	1,035,060,899.76
	1,026,358,656.64	1,035,060,899.76
	796,755,816.51	673,410,910.23
	43,703,250.40	32,829,272.62

	21,126,104.67	19,850,797.05
	393,887,332.96	398,575,483.67
	334,891,309.81	220,240,116.14
	3,628,794.62	701,171.16
	-480,975.95	1,214,069.59
	-38,332,351.90	4,722,417.50
	-3,553,245.41	-11,732,262.37
-		
-	-75,206.33	-464,387.59
	29,806,946.77	
	221,002,228.67	365,908,019.44
	70,483,783.66	61,273,340.83
	827,689.09	2,725,054.92
	290,658,323.24	424,456,305.35
	39,879,407.16	56,591,540.95
	250,778,916.08	367,864,764.40
	250,778,916.08	367,864,764.40
	257,727,409.55	368,795,897.61
	-6,948,493.47	-931,133.21
	-31,049,091.76	9,869,062.47
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	219,729,824.32	377,733,826.87
	226,678,317.79	378,664,960.08
	-6,948,493.47	-931,133.21
	0.64	1.01
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	1,026,188,845.32	1,035,060,899.76
	43,703,250.40	32,829,272.62
	20,816,353.16	19,675,435.32
	393,887,332.96	398,575,483.67
	254,390,265.15	213,417,642.65

	3,509,204.37	1,880,950.72
	2,686,213.68	30,179.59
	18,970,245.61	16,862,384.72
	-745,403.03	-235,820.41
-	-75,206.33	-464,387.59
	29,406,946.77	
	355,498,211.65	385,049,932.32
	11,266,245.67	61,270,977.17
	827,689.09	2,725,054.92
	365,936,768.23	443,595,854.57
	43,670,539.59	56,627,375.95
	322,266,228.64	386,968,478.62
	322,266,228.64	386,968,478.62
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	322,266,228.64	386,968,478.62
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	1,147,762,826.59	1,200,532,533.75
		2,197,732.83
	93,728,995.41	68,483,965.55
	1,241,491,822.00	1,271,214,232.13
	88,518,046.78	40,167,814.49
	227,952,970.02	202,907,131.14
	209,659,144.09	231,269,655.89
	437,104,100.23	389,816,611.69
	963,234,261.12	864,161,213.21
	278,257,560.88	407,053,018.92
	1,118,226,752.96	1,409,904,794.03
	197,538.35	466,854.73

		5,543,756.13
	6,000,000.00	6,628,000.00
	1,124,424,291.31	1,422,543,404.89
	585,783,216.75	294,500,443.91
	273,924,001.53	2,153,000,000.00
	669,252,236.13	16,250,640.00
	1,528,959,454.41	2,463,751,083.91
	-404,535,163.10	-1,041,207,679.02
		657,350,000.00
	448,013,000.00	
		25,621,411.50
	448,013,000.00	682,971,411.50
	148,013,000.00	100,400,000.00
	76,778,302.53	4,558,490.45
	25,621,411.50	52,027,500.00
	250,412,714.03	156,985,990.45
	197,600,285.97	525,985,421.05
	-11,999,681.86	2,013,059.13
	59,323,001.89	-106,156,179.92
	153,949,621.60	260,105,801.52
	213,272,623.49	153,949,621.60

	1,147,582,826.59	1,200,532,533.75
	46,797,656.41	70,262,852.86
	1,194,380,483.00	1,270,795,386.61
	76,369,140.70	37,932,830.51
	222,441,048.65	200,204,154.37
	204,086,711.27	230,661,012.84
	433,560,201.17	386,962,284.98
	936,457,101.79	855,760,282.70
	257,923,381.21	415,035,103.91
	1,118,226,752.96	1,321,472,095.39
	197,538.35	1,206,050.86
		15,626,109.74
	6,000,000.00	6,628,000.00
	1,124,424,291.31	1,344,932,255.99
	273,798,523.14	191,698,264.01
	958,246,072.00	2,065,000,000.00
		67,083,990.00
	1,232,044,595.14	2,323,782,254.01
	-107,620,303.83	-978,849,998.02
		657,350,000.00
	350,000,000.00	
		25,621,411.50
	350,000,000.00	682,971,411.50

	50,000,000.00	100,400,000.00
	75,114,486.12	4,558,490.45
	356,265,216.72	110,160,000.00
	481,379,702.84	215,118,490.45
	-131,379,702.84	467,852,921.05
	-12.46	13.69
	18,923,362.08	-95,961,959.37
	135,110,121.16	231,072,080.53
	154,033,483.24	135,110,121.16

	401,000,000.00				626,999,485.46		15,875,453.03		111,797,224.63		768,658,837.33	4,706,470.96	1,929,037,471.41	
	401,000,000.00				626,999,485.46		15,875,453.03		111,797,224.63		768,658,837.33	4,706,470.96	1,929,037,471.41	

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									32,226,622.86		-104,406,622.86		-72,180,000.00
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					-26,866,955.17							16,810,751.80	-10,056,203.37
	401,000,000.00				600,132,530.29		-15,173,638.73		144,023,847.49		921,979,624.02	14,568,729.29	2,066,531,092.36

	360,000,000.00				10,649,485.46		6,006,390.56		73,100,376.77		438,559,787.58	5,637,604.17	893,953,644.54	

	41,000,000.00				616,350,000.00							657,350,000.00
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								38,696,847.86		-38,696,847.86		
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									32,226,622.86	-104,406,622.86	-72,180,000.00
1									32,226,622.86	-32,226,622.86	
2										-72,180,000.00	-72,180,000.00
3											
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	360,000,000.00				10,649,485.46				73,100,376.77	457,057,216.94	900,807,079.17
	360,000,000.00				10,649,485.46				73,100,376.77	457,057,216.94	900,807,079.17
	41,000,000.00				616,350,000.00				38,696,847.86	348,271,630.76	1,044,318,478.62
										386,968,478.62	386,968,478.62
	41,000,000.00				616,350,000.00						657,350,000.00
1	41,000,000.00				616,350,000.00						657,350,000.00
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									38,696,847.86	-38,696,847.86	
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	401,000,000.00				626,999,485.46				111,797,224.63	805,328,847.70	1,945,125,557.79

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 Sequoia Capital China GFII(HK) Limited
 HANCHENG ZHANG ()
 FENLAI TAN
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 2016 10 [2016]2350
 A 4,100
 17.57
 2017 12 31 40,100.00 40,100.00
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7	Xcovery Bettapharmaceuticals Inc
8	Equinox Science, LLC
9	Xcovery Holdings, Inc.

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		10-20	5%	4.75-9.50%
		5-10	5%	9.50-19.00%
		3	5%	31.67%
		5	5%	19.00%

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BPI-3006	10	
MIL60	10	
MRX2842	10	
CM082	10	
X82	10	
X396,Preclinic Comp	10	
	10	
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ERP	5	
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		29,806,946.77 29,806,946.77
" "	" "	75,206.33
		250,778,916.08 0

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		17%,6%
		7%
		15%,25%,16.5% 21%
		3%
		2%

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	92,068,432.31	100.00%	95,089.20	0.10%	91,973,343.11	38,154,203.68	100.00%	34,081.81	0.09%	38,120,121.87
	92,068,432.31	100.00%	95,089.20	0.10%	91,973,343.11	38,154,203.68	100.00%	34,081.81	0.09%	38,120,121.87

1					
90	90	91,973,343.11			
90	-1	1			
1	91,973,343.11				
3	95,089.20		95,089.20	100.00%	
	92,068,432.31		95,089.20		

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63,457.89

0.00

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		2,450.50

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		(%)	
	15,168,473.19	16.48	
	14,588,918.40	15.85	
	9,230,730.00	10.03	
	9,173,853.00	9.96	
	7,792,649.62	8.46	
	55,954,624.21	60.78	

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1	3,759,694.40	16.12%	1,758,339.95	100.00%
1 2	19,564,686.29	83.88%		
	23,324,380.69	--	1,758,339.95	--

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	1	
Novella Clinical LLC	15,290,028.00	
Median Technologies S.A	2,283,224.07	
Covance Central Laboratory Services, Inc	1,362,066.80	
	18,935,318.87	-

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		100%
Novella Clinical LLC	15,475,324.84	66.35
Median Technologies S.A	2,793,589.98	11.98
Covance Central Laboratory Services, Inc	1,362,066.80	5.84
Q Squared Solutions LLC	1,113,464.14	4.77
	690,000.00	2.96
	21,434,445.76	91.90

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	4,349,268.74	100.00%	710,813.36	16.34%	3,638,455.38	56,082,633.87	100.00%	1,315,667.20	2.35%	54,766,966.67
	4,349,268.74	100.00%	710,813.36	16.34%	3,638,455.38	56,082,633.87	100.00%	1,315,667.20	2.35%	54,766,966.67

1			
90	90	1,135,167.52	

90	-1	1	294,700.27	14,735.04	5.00%
1			1,429,867.79	14,735.04	1.03%
1	2		1,042,125.15	104,212.52	10.00%
2	3		1,836,300.00	550,890.00	30.00%
3			40,975.80	40,975.80	100.00%
			4,349,268.74	710,813.36	

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0.00

604,853.84

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	3,122,060.32	2,866,420.89
		52,655,250.98
	124,732.61	32,000.00
	338,553.98	204,409.00
	763,921.83	324,553.00
	4,349,268.74	56,082,633.87

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		50,000.00	1-2	1.15%	5,000.00
	--	3,386,959.36	--	77.87%	678,527.97

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	2,228,966.75		2,228,966.75	5,088,984.66	5,088,984.66
	9,293,746.60		9,293,746.60	3,482,861.54	3,482,861.54
	29,252,886.00		29,252,886.00	20,346,946.91	20,346,946.91
	1,164,671.71		1,164,671.71	1,048,261.37	1,048,261.37
	45,847,233.41		45,847,233.41	44,799,783.48	44,799,783.48
	11,968,571.59		11,968,571.59	210,249.97	210,249.97
	99,756,076.06		99,756,076.06	74,977,087.93	74,977,087.93

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	19,562,478.28	4,932,671.98
		187,946.92
	55,000,000.00	975,000,000.00
	74,562,478.28	980,120,618.90

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	136,992,499.61		136,992,499.61	8,100,000.00		8,100,000.00
	136,992,499.61		136,992,499.61	8,100,000.00		8,100,000.00
	136,992,499.61		136,992,499.61	8,100,000.00		8,100,000.00

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	6,000,000.00		3,511,104.32	2,488,895.68					1.77%	
	2,100,000.00			2,100,000.00					14.00%	
		5,000,000.00		5,000,000.00					7.14%	

Tyrogenex Inc.		77,403,603.93		77,403,603.93					10.81%	
		50,000,000.00		50,000,000.00					4.47%	
	8,100,000.00	132,403,603.93	3,511,104.32	136,992,499.61					--	

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Xcovery Holdings, Inc.	119,055,562.83		-2,807,842.38					-116,247,720.45		
Capio Biosciences Inc. Capio	16,014,819.59		-745,403.03						15,269,416.56	
	135,070,382.42		-3,553,245.41					-116,247,720.45	15,269,416.56	
	135,070,382.42		-3,553,245.41					-116,247,720.45	15,269,416.56	

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1.	384,784,146.09	39,707,498.64	9,047,303.51	6,421,945.07	439,960,893.31
2.	62,825,562.33	26,426,299.81	5,308,396.64	5,039,745.11	99,600,003.89
1	14,776,370.09	5,531,778.74	4,982,296.64	4,766,653.62	30,057,099.09

2	48,049,192.24	20,779,221.07		15,128.21	68,843,541.52
3		115,300.00	326,100.00	257,963.28	699,363.28
3.		311,561.68	1,187,161.00	53,735.16	1,552,457.84
1		311,561.68	1,187,161.00	53,735.16	1,552,457.84
4.	447,609,708.42	65,822,236.77	13,168,539.15	11,407,955.02	538,008,439.36
1.	25,621,849.08	16,869,452.29	4,824,748.93	3,953,285.24	51,269,335.54
2.	24,812,816.29	4,908,579.78	1,746,555.92	1,780,626.70	33,248,578.69
1	24,812,816.29	4,837,375.28	1,675,995.94	1,629,438.38	32,955,625.89
2		71,204.50	70,559.98	151,188.32	292,952.80
3.		216,933.59	1,011,731.17	51,048.40	1,279,713.16
1		216,933.59	1,011,731.17	51,048.40	1,279,713.16
4.	50,434,665.37	21,561,098.48	5,559,573.68	5,682,863.54	83,238,201.07
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-4#	124,665,299.94	
-5#	32,106,026.32	
-8#	21,527,541.37	
-9#	65,360,258.59	
-6#	1,441,804.58	
-7#	2,532,636.21	
-10#	334,567.50	
-2#	20,722,780.57	

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	5,768,858.74		5,768,858.74	29,936,842.93		29,936,842.93
	112,856,040.42		112,856,040.42	27,876,801.53		27,876,801.53
	289,755,034.12		289,755,034.12	111,674,405.50		111,674,405.50
	408,379,933.28		408,379,933.28	169,488,049.96		169,488,049.96

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					BPI-3006			MIL60	MRX2842	CM082	X82	X396,Preclinic Comp	
1.	128,855,917.50			1,900,000.00	3,200,000.00	60,484,788.38	124,358.98						194,565,064.86

3.													
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4.	11,932,793.91			1,900,000.00	3,200,000.00	39,819,152.44	146,949.80	1,802,631.58	564,154.37	9,629,698.07	6,534,200.00	11,726,232.78	87,255,812.95
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		8,581,146.20					8,581,146.20	
ALK	X-396		128,290,034.14		91,322,242.00		219,612,276.14	
MIL60			32,748,142.96				32,748,142.96	
CM082			16,871,555.85				16,871,555.85	
		8,581,146.20	177,909,732.95		91,322,242.00		277,813,121.15	

		2010			
ALK	X-396	2017			III
MIL60		2017			III
CM082		2017			III

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			413,584,000.09			413,584,000.09	
			413,584,000.09			413,584,000.09	

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2020 2024

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WACC

15.21%

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	142,684.60		142,684.60		
		2,094,111.46			2,094,111.46
	142,684.60	2,094,111.46	142,684.60		2,094,111.46

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	801,732.99	185,160.53	309,199.01	69,035.35
	34,648,615.74	5,197,292.36	31,942,762.51	4,791,414.37
-	1,845,037.67	276,755.65	2,385,048.59	357,757.29
	10,000,000.00	1,500,000.00	10,000,000.00	1,500,000.00
	47,295,386.40	7,159,208.54	44,637,010.11	6,718,207.01

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	241,469,356.61	53,400,293.77		
	8,281,670.28	1,242,250.54	5,989,146.44	898,371.97
	249,751,026.89	54,642,544.31	5,989,146.44	898,371.97

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		7,159,208.54		6,718,207.01
		54,642,544.31		898,371.97

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	4,169.57	1,040,550.00
	4,169.57	1,040,550.00

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	4,753,747.00	
	4,753,747.00	

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	50,000,000.00	
	150,000,000.00	
	200,000,000.00	

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9016	5,000,000.00	5,000,000.00
15086	5,000,000.00	5,000,000.00
	10,000,000.00	10,000,000.00

19
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	64,346,577.36	14,138,560.36
	47,154,208.80	24,790,535.69
	3,340,590.57	3,412,846.31
	6,946,911.70	5,410,117.50
	121,788,288.43	47,752,059.86

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	75,304.80	
	75,304.80	

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	52,623,710.04	229,998,953.23	226,372,867.69	56,249,795.58
-	918,428.06	12,289,510.23	12,121,884.25	1,086,054.04
		526,368.80	526,368.80	
	53,542,138.10	242,814,832.26	239,021,120.74	57,335,849.62

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1	51,660,806.44	201,382,168.53	198,093,363.82	54,949,611.15
2		9,036,817.81	9,036,817.81	
3	540,773.37	11,125,820.22	10,996,918.79	669,674.80
	475,928.25	10,230,477.11	10,116,391.98	590,013.38
	22,439.74	313,053.10	308,190.70	27,302.14
	42,405.38	582,290.01	572,336.11	52,359.28
4	306,179.69	7,338,985.83	7,277,806.58	367,358.94
5	115,950.54	1,115,160.84	967,960.69	263,150.69
6				
7				
	52,623,710.04	229,998,953.23	226,372,867.69	56,249,795.58

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1	871,924.36	11,804,551.41	11,628,073.02	1,048,402.75
2	46,503.70	484,958.82	493,811.23	37,651.29
	918,428.06	12,289,510.23	12,121,884.25	1,086,054.04

22

	6,896,929.81	8,993,438.18
	2,272,292.10	9,796,457.26
	1,564,749.24	1,255,092.74
	751,524.57	629,540.67
	1,491,055.27	259,747.22
	322,081.96	269,803.15
	214,721.31	179,868.76
	1,036,425.50	561,176.20
	601,331.34	846,133.90
	15,151,111.10	22,791,258.08

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	149,722.22	
	272,708.33	
	422,430.55	

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	75,280,132.31	28,440,151.77

	6,536,185.70	12,667,088.06
	26,304,089.44	29,672,949.02
	4,298,154.47	558,705.61
	112,418,561.92	71,338,894.46

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	100,000,000.00	

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	31,942,762.51	6,000,000.00	3,294,146.77	34,648,615.74	
	31,942,762.51	6,000,000.00	3,294,146.77	34,648,615.74	--

								/
	31,942,762.51	6,000,000.00	3,294,146.77				34,648,615.74	
	31,942,762.51	6,000,000.00	3,294,146.77				34,648,615.74	--

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2015

2017 3

26,341,300.00

6,000,000.00

6,000,000.00

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3,294,146.77

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		+					
	401,000,000.00						401,000,000.00

28

	618,361,861.46		26,866,955.17	591,494,906.29
	8,637,624.00			8,637,624.00
	626,999,485.46		26,866,955.17	600,132,530.29

Xcovery Holdings, Inc.

26,866,955.17

29

		+					

	15,875,453.03	-31,049,091.76			-31,049,091.76		-15,173,638.73
	15,875,453.03	-31,049,091.76			-31,049,091.76		-15,173,638.73

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	111,797,224.63	32,226,622.86		144,023,847.49

	921,979,624.02	768,658,837.33

1)		0.00
2)	0.00	
3)	0.00	
4)		0.00
5)	0.00	

32

	1,026,141,652.14	43,703,250.40	1,034,831,960.01	32,829,272.62
	217,004.50		228,939.75	
	1,026,358,656.64	43,703,250.40	1,035,060,899.76	32,829,272.62

33

	9,377,445.48	10,608,290.39
	4,018,905.21	4,546,410.18
	3,252,207.28	430,024.08
	1,193,143.52	382,861.81
	605,133.04	846,248.60
	2,679,270.14	3,030,940.11
		6,021.88
	21,126,104.67	19,850,797.05

34

	242,362,054.81	233,995,006.30
	124,672,353.67	115,748,106.91

37

	-480,975.95	1,214,069.59
	-480,975.95	1,214,069.59

38

	-3,553,245.41	-11,732,262.37
		4,549,885.84
	6,488,895.68	
	13,226,752.96	11,904,794.03
	-54,494,755.13	
	-38,332,351.90	4,722,417.50

39

	-75,206.33	-464,387.59

40

CM082	100,000.00	
wAMD CM082	300,000.00	
2014 2015	20,341,300.00	
	5,897,100.00	
	2,046,568.31	
2500 ()	67,176.12	
	1,050,021.86	
2015	4,780.48	
	29,806,946.77	

41

	11,218,493.67	61,242,675.28	11,218,493.67
	74,395.05	30,665.55	74,395.05
	59,190,894.94		59,190,894.94
	70,483,783.66	61,273,340.83	70,483,783.66

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2016 20

2016 7 628,000.00

2017 125,600.00

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2017 1 50,000.00

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2017 4 100,000.00

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2017 15

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		2017 9	310,000.00	
12		2017 115	2016	
	2017 9	100,000.00		
13		2017 74		
	2017 9	50,000.00		
14		2017 68		2017
		2017 10	684,000.00	
15		2017 79	2016	
		2017 10	200,000.00	
16				
2017 11	78292.70			
17		2017 140	2017	
	2017 12	1,000,000.00		
18		2017 35	2017	
	2017 12	250,000.00		
19		2017 14		139
	2017 3	20000.00		
20		2017 15		
	2017 3	55,000.00		
21		2017 124		
			2017 12	
	300,000.00			
22		2017 11 16		3,024

42

	560,000.00	1,486,887.50	560,000.00
		684,931.13	
	267,689.09	553,236.29	267,689.09
	827,689.09	2,725,054.92	827,689.09

43

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	44,054,101.85	57,485,631.83
	-4,174,694.69	-894,090.88
	39,879,407.16	56,591,540.95

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		290,658,323.24
/		43,598,748.49
		-6,034,060.62
		-1,411,490.63
		1,726,835.07
		17,529,653.54
		-11,452,000.51
		-4,078,278.18
		39,879,407.16

44

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	3,009,117.29	1,308,142.08

	74,395.05	259,605.30
	37,731,293.67	55,823,264.27
	52,914,189.40	11,092,953.90
	93,728,995.41	68,483,965.55

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	242,362,054.81	233,790,723.50
	118,096,397.42	97,827,632.55
	22,556,784.09	19,856,549.27
	3,519,655.67	3,916,642.41
	4,170,902.82	3,809,589.92
	36,285,178.25	26,422,154.81
-	523,277.68	67,883.05
	560,000.00	1,486,887.50
	9,029,849.49	2,638,548.68
	437,104,100.23	389,816,611.69

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	6,000,000.00	6,628,000.00
	6,000,000.00	6,628,000.00

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		25,621,411.50
		25,621,411.50

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	25,621,411.50	
xcovery		52,027,500.00
	25,621,411.50	52,027,500.00

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	250,778,916.08	367,864,764.40
	-480,975.95	1,214,069.59
	32,955,626.01	10,023,287.88
	35,148,413.21	9,376,933.42
	142,684.60	682,425.14
	75,206.33	464,387.59
	6,114,536.22	1,941,430.19
	38,332,351.90	-4,722,417.50
	-441,001.53	-1,006,558.58
	-3,733,693.16	112,467.70
	-24,778,988.13	-27,822,429.44
	-64,247,029.39	-15,373,096.68
	67,582,409.63	52,790,318.94
	-59,190,894.94	11,507,436.27
	278,257,560.88	407,053,018.92
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	213,272,623.49	153,949,621.60
	153,949,621.60	260,105,801.52
	59,323,001.89	-106,156,179.92

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	708,648,339.81
	--
	480,000,000.00
Xcovery Holdings, Inc.	130,635,339.81
Equinox Science, LLC	98,013,000.00
	39,396,103.68
	--
	8,853,510.12
Xcovery Holdings, Inc.	30,542,593.56
	--
	669,252,236.13

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	213,272,623.49	153,949,621.60

	10,143.76	4,803.26
	213,262,479.73	153,944,818.34
	213,272,623.49	153,949,621.60

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	--	--	32,741,125.95
	5,010,732.14	6.5342	32,741,125.95
	--	--	
			409,321.83
	62,642.99	6.5342	409,321.83
			57,330,535.58
	8,773,918.09	6.5342	57,330,535.58
			4,823,708.75
	738,224.84	6.5342	4,823,708.75
			21,623,050.05
	3,309,211.54	6.5342	21,623,050.05

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Xcovery Holdings, Inc.

Xcovery Betta Pharmaceuticals, Inc.
Equinox Sciences, LLC

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Xcovery Holdings, Inc.	2014 10 25	130,864,000.00	19.33%		2017 06 01			-53,702,553.16
	2017 06 01	130,635,339.81	66.91%					
	2017 06 15	480,000,000.00	100.00%		2017 06 15			-6,718,819.90

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	Xcovery Holdings, Inc.	
--	130,635,339.81	480,000,000.00
--		
--		
--		
--		
--	54,839,950.95	
--		
	185,475,290.76	480,000,000.00
	244,666,185.70	66,415,999.91
/	-59,190,894.94	413,584,000.09

1 2016 3 Xcovery Holdings, Inc. FDA X-396
 Xcovery 2017 3 2017 3 31 D 2,000
 Xcovery 2,000

2017 4 26 2016 Xcovery D

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Xcovery Holdings, Inc.	109,334,706.08	54,839,950.95	- 54,494,755.13		

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2017 1 1000
 700 Andrew Wang 300 2017 12 31
 700

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Xcovery Betta Pharmaceuticals

1500 2017 12 2,261,889.32 2017 1

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Equinox Science, LLC

2017 5 Tyrogenex, Inc. Equinox Science, LLC
 1500 Tyrogenex, Inc. x82 1500 2017 9
 1500 Tyrogenex Equinox50% 2017 12 10

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	765,200.31	73,312.44	838,512.75	11,109,089.93		11,109,089.93	822,942.77	88,398.48	911,341.25	6,908,413.54		6,908,413.54
	10,734,024.30	216,674.10	10,950,698.40	39,517.30		39,517.30	11,803,212.56	389,675.73	12,192,888.29	59,046.66		59,046.66
Xcovery Holdings, Inc.	59,352,978.69	191,040,040.66	250,393,019.35	171,594,681.48		171,594,681.48						

	169,811.32	-4,273,504.89	-4,273,504.89	-4,260,645.50		-2,296,589.58	-2,296,589.58	-3,424,005.81
		-1,222,660.53	-1,222,660.53	-637,827.96		-2,862,220.89	-2,862,220.89	-4,432,165.91
Xcovery Holdings, Inc.		-53,702,553.16	-53,702,553.16	38,060,100.66				

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Capio Biosciences, Inc.				20.17%		

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	/	/
	13,126,800.92	18,841,948.57

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YINXIANG WANG

FENLAI TAN

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Capio Biosciences Inc.	

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	2011 10 28 ,
Amgen Inc.	Amgen Greater China ,Limited
Beta Pharma, Inc.(

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		2,151,800.50			2,420,439.00

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		24,000.00	24,000.00
YINXIANG WANG		20,000.00	20,000.00
		18,000.00	18,000.00

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	50,000,000.00	2017 07 24	2018 07 24	

2017 7 6
 811088099871
 12 31
 5000
 2017.7.24-2018.7.24
 25,000
 (2017)
 2017
 811088099871

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	14,543,571.17	19,130,000.00

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	Beta Pharma, Inc.(25,621,411.50

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1 2014 3 12 GUOJIAN XIE UNITED STATES POSTAL SERVICE
 STATE OF CONNECTICUT SUPERIOR COURT
 GUOJIAN XIE 2002 12 5 2012 11 2002 12
 5 863 GUOJIAN XIE 4
 GUOJIAN XIE

2 2014 7 4 SHANSHAN SHAO HONGLIANG CHU QIAN LIU SONG LU
 STATE OF CONNECTICUT SUPERIOR COURT 2010 2011 BETA
 DON ZHANG BETA

1 HONGLIANG CHU 45,310 0.1% HONGLIANG CHU 22,655 BETA,
 22,655 2 SHANSHAN SHAO 22,655 0.05% 3 SONG LU
 105,620 0.2331% 4 QIAN LIU 100,000 0.2207%
 SHANSHAN SHAO 1
 2
 IPO 3

2015 1 9 SONG LU
 3 2016 12 23
 2004 3

ZL200410017667.9

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 ZL200410017667.9
 ZL200410017667.9 3

2017 8 18 2016 73 896 1
 ZHAOYIN WANG
 ZL200410017667.9 2 ZHAOYIN WANG
 800 ZHAOYIN WANG 400
 XIAODONG ZHANG 400

4 2017 8 4 2017
 01 787 GUOJIAN XIE
 Beta Pharma Scientific, Inc. DON ZHANG
 2002 EGFR 60/368.852
 4 Beta Pharma Scientific, Inc.

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	92,068,432.31	100.00%	95,089.20	0.10%	91,973,343.11	38,154,203.68	100.00%	34,081.81	0.09%	38,120,121.87
	92,068,432.31	100.00%	95,089.20	0.10%	91,973,343.11	38,154,203.68	100.00%	34,081.81	0.09%	38,120,121.87

1			
90	90	91,973,343.11	
90	-1	1	
1		91,973,343.11	
1	2		
2	3		
3		95,089.20	95,089.20 100.00%
3	4		
4	5		
5			
		92,068,432.31	95,089.20

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	2,450.50

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		(%)
	15,168,473.19	16.48
	14,588,918.40	15.85
	9,230,730.00	10.03

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90	90	430,605,813.83		
90	-1	1	52,484,909.34	2,624,245.47 5.00%
1			483,090,723.17	2,624,245.47 0.54%
1	2		322,125.15	32,212.52 10.00%
2	3		6,200.00	1,860.00 30.00%
3			13,000.00	13,000.00 100.00%
3	4			
4	5			
5				
			483,432,048.32	2,671,317.99

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2,622,755.79

0.00

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		359,984.51	394,084.51
		124,732.61	32,000.00
		315,025.98	204,409.00
		482,493,705.22	154,760,000.00
		138,600.00	138,600.00
		483,432,048.32	155,529,093.51

5

		319,100,000.00	90		66.01%
		140,485,300.00	90	88,211,700.00	
			,90	-1 52,273,600.00	29.06%
					2,613,680.00

		13,148,405.22	90		2.72%	
		9,760,000.00	90		2.02%	
		183,512.00	90		0.04%	
	--	482,677,217.22	--		99.85%	2,613,680.00

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	1,008,335,690.00		1,008,335,690.00	242,933,250.00		242,933,250.00
	15,269,416.56		15,269,416.56	16,014,819.59		16,014,819.59
	1,023,605,106.56		1,023,605,106.56	258,948,069.59		258,948,069.59

1

	2,400,000.00			2,400,000.00		
	9,378,900.00			9,378,900.00		
	50,000,000.00			50,000,000.00		
	181,154,350.00	278,402,440.00		459,556,790.00		
		7,000,000.00		7,000,000.00		
		480,000,000.00		480,000,000.00		

	242,933,250.00	765,402,440.00		1,008,335,690.00		

2

Capio Biosciences Inc.	16,014,819.59			-745,403.03						15,269,416.56	
	16,014,819.59			-745,403.03						15,269,416.56	
	16,014,819.59			-745,403.03						15,269,416.56	

4

		1,025,971,840.82	43,703,250.40	1,034,831,960.01	32,829,272.62
		217,004.50		228,939.75	
		1,026,188,845.32	43,703,250.40	1,035,060,899.76	32,829,272.62

5

		-745,403.03	-235,820.41
		6,488,895.68	5,626,109.74

	13,226,752.96	11,472,095.39
	18,970,245.61	16,862,384.72

1

	6,413,689.35	
	41,064,440.44	
	59,190,894.94	
	13,226,752.96	

	-792,294.04	
	-54,494,755.13	
	7,234,721.39	
	57,374,007.13	--

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		/	/
	12.98%	0.64	0.64
	10.10%	0.50	0.50

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2017

2018 4 4

EGFR-TKI

2

3

NSCLC

EGFR

2

2016 7

EGFR

2

1

2017

CFDA

2017 11 7

2

2017 2

2017

2015

2016 5

54% 2017 2

2016

10

2017

42%

10

EGFR-TKI

3

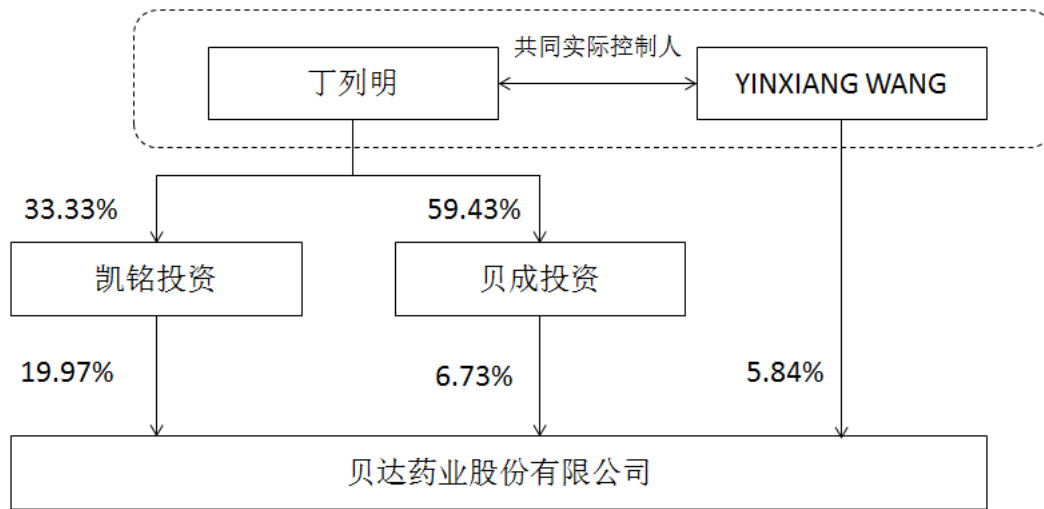
1

	2017	2016		2015
	1,026,358,656.64	1,035,060,899.76	-0.84%	914,663,873.40
	257,727,409.55	368,795,897.61	-30.12%	345,298,066.85
	200,353,402.42	304,953,247.12	-34.30%	306,515,212.54
	278,257,560.88	407,053,018.92	-31.64%	385,563,833.06
/	0.64	1.01	-36.63%	0.96
/	0.64	1.01	-36.63%	0.96
	12.98%	32.88%	-19.90%	48.72%
	2017	2016		2015
	2,773,013,798.83	2,167,302,956.39	27.95%	1,147,044,874.94
	2,051,962,363.07	1,924,331,000.45	6.63%	888,316,040.37

2

	229,539,932.98	268,599,376.73	270,136,038.23	258,083,308.70
	75,549,674.60	61,530,814.02	66,347,372.34	54,299,548.59
	49,252,805.86	53,622,449.10	51,160,766.48	46,317,380.98
	70,119,683.98	41,130,179.01	81,655,505.47	85,352,192.42

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2017		10	2017 12 31	277,301.38
27.95%			205,196.24	6.63%
2017		102,635.87		0.84%
39.60%		29,065.83		31.52%
25,772.74		30.12%		
		42%		
			3.8	37.09%
		0.64	36.63%	12.98%
19.90				
2017				
2017				

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2015

2016

5 2016 54% 1399 /
2017 2

10.26 42.87% 45.18 15.5 853,522
50,440 2017 2,744,281 12,828

2

161,503,143.73 380,639,832.72 119,943,694.51
13.11% 15.60% 37.09% 2017 10

2017 4
9 2 2018
1 IND 30 7
Ensertinib MIL60 Vorolanib
Vorolanib BPI-2009C BPI-9016M BPI-15086 BPI-3016
Ensertinib
2018 4 2019

Ensertinib

2017

BRAIN

CONVINCE

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2017 125 161 37 7
Equinox Sciences, LLC Xcovery
Holdings, Inc. Xcovery Holdings, Inc. 95.07%
Meryx Inc. Tyrogenex, Inc

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10%

	1,026,141,652.14	982,268,590.42	95.74%	-0.84%	-1.95%	-1.09%

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2017

42

2017 5 28

2017

16

2017 6 12

2017 1 1

2017 1 1

2017

2017

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Xcovery Holdings, Inc. Xcovery Beta Pharmaceuticals, Inc. Equinox Sciences, LLC