

A

162150

2016 10 11

YIFAN XINFU

YIFAN PHARM

002019

A

		.....	3
1	1	.....	3
2	2	.....	9
3	3	.....	11
4	4	.....	28
5	5	.....	81
6	6	.....	88
7	7	.....	90
8	8	.....	97
9	9	.....	105
		.....	106
1	1	.....	106
2	2	.....	113
3	3	.....	115

1

1

46,500

2016

2018

2012 -2015

/

/

2015

2014 9

10

100%

10

100%

20 ——

[2009]17

2012 -2015

2012 -2015

2012 9 1

2014 12 31

2014 9 30

2015 5

31

2015 7 31

2015 8 31

2015 11 30

2015 3 31

100%

2015 12 31

100%

2015

19.58% 24.64%

0.92%

24.64%

		2015		2016E	2017E	2018E
		243,492.98	100.00%	303,494.97	378,282.76	471,499.90
		2,926.75	1.20%	3,647.97	4,546.91	5,667.37
		49,706.86	20.41%	61,955.72	77,222.96	96,252.39
		13,650.03	5.61%	17,013.70	21,206.25	26,431.93
		38,164.03	15.67%	47,568.49	59,290.40	73,900.85
		<b>104,447.68</b>	<b>42.90%</b>	<b>130,185.87</b>	<b>162,266.52</b>	<b>202,252.54</b>
		15,140.20	6.22%	18,871.08	23,521.32	29,317.49
		17,469.82	7.17%	21,774.77	27,140.55	33,828.57
		10,274.81	4.22%	12,806.75	15,962.61	19,896.15

		<b>42,884.84</b>	<b>17.61%</b>	<b>53,452.60</b>	<b>66,624.49</b>	<b>83,042.22</b>
		<b>61,562.85</b>	<b>25.28%</b>	<b>76,733.28</b>	<b>95,642.03</b>	<b>119,210.32</b>

2018

119,210.32

2015

61,562.85

57,647.47

2012-2015

2015 12 31

100%

2015

8.36% 23.50%

-9.78%

23.50%

		<b>2015</b>		<b>2016E</b>	<b>2017E</b>	<b>2018E</b>
		243,492.98	100.00%	300,720.55	371,398.18	458,687.00
		2,926.75	1.20%	3,614.62	4,464.16	5,513.36
		49,706.86	20.41%	61,389.35	75,817.54	93,636.75
		13,650.03	5.61%	16,858.17	20,820.30	25,713.65
		38,164.03	15.67%	47,133.64	58,211.34	71,892.61
		<b>104,447.68</b>	<b>42.90%</b>	<b>128,995.77</b>	<b>159,313.34</b>	<b>196,756.37</b>
		15,140.20	6.22%	18,698.57	23,093.25	28,520.80
		17,469.82	7.17%	21,575.71	26,646.60	32,909.29
		10,274.81	4.22%	12,689.68	15,672.10	19,355.48
		<b>42,884.84</b>	<b>17.61%</b>	<b>52,963.96</b>	<b>65,411.95</b>	<b>80,785.56</b>
		<b>61,562.85</b>	<b>25.28%</b>	<b>76,031.81</b>	<b>93,901.39</b>	<b>115,970.81</b>

2018

115,970.81

2015

61,562.85

54,407.96

46,500

A

2016 2018

1					10%
2				10%	1,000
3					100
4				10%	1,000
5					10%
			100		
	2014	12	31	333,468.94	79,121.36
				254,416.29	2014
168,498.44				23,790.92	
	2015	12	31	454,673.66	166,616.69
				285,808.44	2015
243,492.98				36,057.35	
	2016	6	1		
					A

**100%**

2015 12 10

30,300

100%

9,090

100%

6,363

2016

3,939

2017

4,848

2018

6,060

2016

2017

2018

	<b>2016</b>	<b>2017</b>	<b>2018</b>
	2,800	3,500	4,375

10

=

10,675

30,300

120%-

2015 12 28 2015

2015 12 31

15,453

54,000

46,500

2 —

2016 8 2

A

46,500

100%

2

2

30%

2016 6 1

2016 7

13 2016

189,000

1		71,260.00	60,000.00
2	DHY & CO. ,LTD53.80%	100,068.00	70,068.00
3		-	55,000.00

DHY & CO. ,LTD53.80%

1			23,500
2			10,350
3.1			22,358
3.2			4,483
3.3			3,069
4			5,100
5			2,400
			<b>71,260</b>

55,000

5,100

2,400

62,500

189,000

33.07%

30%

2016

A

2016 8 1

A

180,500

46,500

1		71,260.00	60,000.00
2	DHY & CO. ,LTD53.80%	100,068.00	70,068.00
3		-	46,500.00

54,000

180,500

29.92%

30%

3

3

6

7

1

2.35

8

2.35

8

2015 7 21

2.35

7

1

2016 5 30

<

>

8

8

CFDA





1,700  
 4,000  
 2009  
 1.0mg/ 3.5mg/  
 4 5  
 2015 145.7  
 1,000  
 2,000  
 6.2ml 1mg  
 2012 TALON THERAP  
 (PH-)  
 35%  
 3  
 II II  
 2015 52  
 2,500  
 5,000  
 B 50mg/  
 B Three Rivers Pharma 1997  
 B

2015

15

3,300

2,000

8

	2018	2017 6 2018 CDE
	2019	2017 6 36 2017 12 CDE 2019
	2020	2019 2018 12 135 305 CDE 2020
	2019	2017 3 45 15 2017 10 CDE 2019
	2019	20-25 24-36 CRO 110 2018 9 2018 12 CDE 2019
	2019	2017 12 2019 CDE

	2021	II 2019 12 CDE	2019 10 2021
B	2022	2018 7 CDE	2017 5 2021 12 2022

**100mg**

1		2008 4
2		2009 1
3		2010 7
4		2010 7
5		2011 2
6		2014 12
7		2014 7
8		2015 3
9		2015 8
10		2015 10
11		2016 1

2015 7 22

**20mg 50mg 70mg**

1		2012 11
2		2015 3
3		2015 12
4		2016 1
5		2016 1
6		2016 1
7		2016 1

8		2016 1
9		2016 2
10		2016 6
11		2016 9

**0.5ml:0.5mg**

1		2014 8
2		2015 10
3		2016 2
4		2016 3
5		2016 9

**20ml:20mg**

2015 7 22

1		2008 8
2		2008 10
3		2008 11
4		2008 10
5		2008 10
6		2008 12
7		2008 12
8		2009 2
9		2009 8
10		2009 2
11		2009 5
12		2009 6
13		2010 6
14		2009 12
15		2009 6
16		2009 10
17		2009 9
18		2010 1
19		2010 1
20		2011 2
21		2012 1

22		2012 1
23		2012 7
24		2014 1

**1.2ml:24mg**

2014 6

2015 3

2016 1

**1.0mg/ 3.5mg/**

19

**6.2ml 1mg**

2004 6

2016 1

**B**

**50mg/**

2016 8

**1**

	2016	2017			2018			2019			2020			2021			2022		
			CDE																
	BE			CDE															
						CDE													
				CDE															
						CDE													
				CDE															
B																			

2

1

6

8

2.35

CFDA

-

2010

2

1

6

2

II

3

I II III IV I

II

III

IV

II

II

500

B

I

I

500

3

1

1		2,000.00	-	2,000.00
2		1,500.00	-	1,500.00
3		5,000.00	-	5,000.00
4		2,000.00	-	2,000.00
5		4,000.00	-	4,000.00
6		2,000.00	-	2,000.00
7		5,000.00	-	5,000.00
8	B	2,000.00	-	2,000.00
		<b>23,500.00</b>	-	<b>23,500.00</b>

2

		50	-	50.00	50.00			
		500	500.00	50.00	550.00			
		50	-	2,550.00	2,550.00			
		2,500	-	50.00	50.00			
		50	-	1,550.00	1,500.00			
		50	-	50.00	50.00			
	II	III	2,000	-	2,050.00	2,050.00		
		50						
B	I	500	II	1,200	III	500.00	3,000.00	3,500.00
		1,750						

	50			
		1,000.00	9,350.00	10,350.00

4  
2016 10 26

[2016] 211778

500

B I 500

3

1

3.1

2

6

3

NADPH

-2

NK

T

-2

NK

T

3.1

4

5

CXCR4

1 $\alpha$

3.1

6

26S

6

7

pH

5

8

B

B

B

B

B

B

4

DHY&CO.,LTD53.80%

1

71,260

60,000

1			23,500	-	23,500	
2			10,350	1,000	9,350	
3						
3.1			22,358	-	22,358	
3.2			4,483	-	4,483	
3.3			3,069	-	3,069	
4			5,100		-	5,100
5			2,400	2,400	-	
			<b>71,260</b>	<b>3,400</b>	<b>62,760</b>	<b>5,100</b>

1

1 2 3

2

3

8,000

B 500  
2016 6 2  
1,394

122.35

	71,260			2016	6
2		8,000		1,394	
122.35		61,743.65			
60,000.00					
5,100		2,400		71,260	
1,000		60,743.65			
		3,400			1,000
	2,400		5,100		
				1,000	
			5,100		2,400
2	DHY&CO.,LTD53.80%				
	DHY&CO.,LTD53.80%				
3					
			1,000		2,400
	46,500.00				
	5,100				
1,000					
		5,100		2,400	
4					

2016 10 26

[2016] 211778

1,000

2,400

46,500.00

5,100

4

4

**DHY**

2016 3

**DHY**

**DHY**

3058

2016 6 2

**DHY** 53.80%

**DHY**

**DHY**

**DHY** 2016 6

**DHY**

2015

2016

1-3

-0.5

-1.69

19.01

**DHY**

DHY

DHY

DHY

DHY

DHY

2015

2016 3 DHY

DHY 3058 2016 6 2

DHY 53.80% DHY

DHY

DHY 2016 6

DHY

DHY

DHY

2016 2 23

DHY

DHY

2016 3 1

DHY

Darga DHY

Huang Yuliang Yan

Xiaoqiang Tang Kai Yang

DHY/

11,726,250		Yan Xiaoqiang	KANJI,LLC	DHY	5,250,000
		Tang Kai Yang	PHYTE,LLC	DHY	750,000
		Sun Bill Nai-Chau	LHTZ,LLC	DHY	187,500
LIU,HONG				0	
	H&J,LLC	Huang Yuliang		JMED PACIFIC,LLC	Yan
Xiaoqiang			KANJI,LLC	Tang Kai Yang	
PHYTE,LLC		Sun Bill Nai-Chau		LHTZ,LLC	LIU,HONG
2014	4	DHY			
DHY				2016	3
DHY			DHY		2014
4					
2					
2016	3	30	DHY		1 Darga
				Darga	15,507,692
24,000,000.00		Huang Yuliang	461,538		714,285.71
Cheng,Genhong		92,308	142,857.14	Yan,Sarah	92,308
		142,857.14	2	Integral Investment-III Co.,Ltd.	2016 3
10		DHY	5,000,000.00		
DHY		DHY	Integral Investment-III Co.,Ltd.		4,120,879
	3	AURUM YEAR LIMITED		10,769,231	
5,283,422.38					
	1	Darga	Huang Yuliang	Cheng,Genhong	Yan,Sarah
2014		DHY	Darga		
			Darga		1.55
DHY		2,500	2016 3	Darga	DHY
		Huang Yuliang	Cheng,Genhong	Yan,Sarah	



	Integral Investment-III Co.,Ltd	1.21 / 7.87 /	2013 2 DHY Integral Investment-III Co.,Ltd
	Darga Huang Yuliang Cheng,Genhong Yan,Sarah	1.55 / 10.03 /	2014 7 DHY Darga
	2016 6	17.27 /	2016 5

DHY

AURUM YEAR LIMITED

2016 6 DHY

DHY 2016 3

2011 2016 3 DHY

AURUM

YEAR LIMITED

2016 3 DHY

AURUM YEAR

LIMITED

DHY

DHY Integral Investment-III Co.,Ltd

2013 2

Darga Huang Yuliang Cheng,Genhong Yan,Sarah

2014 7

2013 DHY

DHY

F-627

F-652

2016 6 DHY

2016 5 8 (2016)

0449 DHY

2016 3 31

190,118.28 DHY 53.80%

100,068

2016 6 1

DHY

DHY

DHY  
 DHY 2016 3  
 DHY 2015  
 2016 1-3  
 DHY 2016 3  
 DHY DHY  
 DHY  
 2015 2016 1-3 -0.5 -1.69  
 19.01 DHY

DHY 53.80%  
 DHY 53.80% DHY

DHY

DHY

1

DHY

Huang Yuliang

Yan Xiaoqiang

Tang Kai Yang

CEO

GBF

OBRC Hong Kong Pharmaceuticals

2014

18

CSO

Amgen

23

CMO

/

16

EMA/FDA/CFDA

DHY

DHY

100

10

DHY

80

33

2

DHY

F-627

F-637

F-652

F-899

A-337

A-319/A-320

Di-Kine™

ITab™

1 F-627

-Fc

DHY

F-627

<sup>1</sup> 2001-2013

15.8

61.5

11.99%

2002

4.6

2013

43.9

22.76%

Amgen

Neulasta 2017

40

II

F-627

Neulasta

Neulasta

F-627

III

2013-2018



100-1000  
 ITab™

1/2000

DHY Di-Kine™ F-627 F-637 F-652 F-899

ITab™ A-337

A-319/A-320 DHY

3 DHY

DHY 2014 7 Darga

DHY DHY 1.25

2014 DHY F-627

II III F-652 II I

DHY

DHY

1

DHY

DHY F-627

F-652 DHY 80 33

DHY

2

F-652                      F-627                      DHY                      II                      Neulasta                      DHY

DHY

3

DHY

/

DHY

DHY

F-627

F-652

II

DHY

cGMP

FDA

DHY

DHY

DHY

DHY

GMP

DHY

DHY

33

F-627 F-652

DHY

DHY

**DHY**

DHY F-627

F-637 F-652 F-899 A-337 A-319/A-320 F-627 III

III F-652

II I

F-627 2019

13 12.47 8.51

DHY

DHY F-627 F-652

F-627 III F-627

1 Tufts 2014 III

70%

Clin Pharmacol Ther. 2010 Mar; 87(3):272-7.

Trends in risks associated with new drug development: success rates for investigational drugs. DiMasi JA1, Feldman L, Seckler A, Wilson A. III

71% 2005 -2015

2

F-627

500

I II

F-627

III

F-652

II

I

II

37% I

31%

F-652

1

F-627

F-652

DHY

Di-Kine™

Neulasta

F-627

F-652

2

2015

8

DHY

GMP

cGMP

DHY

GMP cGMP

GMP

cGMP

DHY

DHY

cGMP

F-627

DHY

2018

FDA

2019

	F-652			II	
F-652		2020		II	F-652
III			2022		
DHY				F-627	F-652
					DHY
					DHY
					F-627 F-652
				DHY	
					DHY
2015	DHY		DHY		
			Darga		
	DHY			DHY	
			DHY		DHY
			F-627 F-652	DHY	
2019		2022			
	DHY				
	DHY			DHY	
	DHY				
		2007		British virgin islands	

6

GMP

DHY

F-627

F-627

F-627

DHY

F-627

DHY

F-627

F-652

F-627

F-652

III

III

II

I

1

F-627

II

85%

F-652

F-652

2

F-627

III

FDA

F-652

I

G-CSF

F-627

II

FDA

22

1

F-652

F-899

A-319/A-320

B-

FDA

F-652

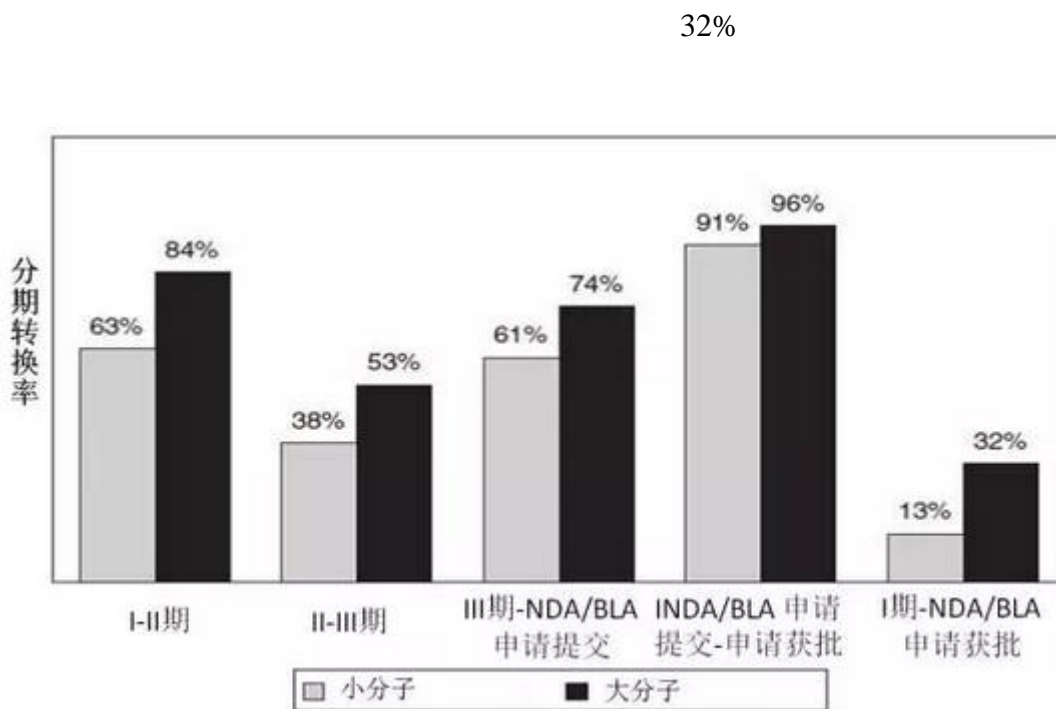
A-337

3 F-627 F-652 FDA

F-627 F-652 FDA

1

Clin Pharmacol Ther. 2010 Mar; 87(3):272-7. Trends in risks associated with new drug development: success rates for investigational drugs. DiMasi JA1, Feldman L, Seckler A, Wilson A.



2

F-627

DHY

DHY F-627 85%

3

DHY

F-627

85%

F-627

71% 71%=III 74%  
 96% F-652 37.63% 37.63%=II  
 53% III 71%  
 4  
 F-627 Neulasta F-627  
 Neulasta  
 Neulasta LAGCSF  
 Neulasta

IMS Consulting Group

\	2013A			2014A			2015A		
1	327	2,615	854,740	316	2,849	900,135	323	3,065	988,876
2	321	2,662	855,335	314	2,891	907,693	319	3,079	982,946
3	329	2,734	900,157	336	2,929	983,059	335	3,146	1,054,536
4	310	2,768	856,661	305	3,002	915,964	300	3,181	953,938
	<b>1,287</b>	<b>2,694</b>	<b>3,466,894</b>	<b>1,271</b>	<b>2,917</b>	<b>3,706,851</b>	<b>1,277</b>	<b>3,117</b>	<b>3,980,296</b>

1 1

imscg

Neulasta

2013

2015

40

3

1280

5 DHY

F-627

F-652

-t2 Tf.08 72 >4C66

DHY 2016 4 23 FDA F-627 III

30 FDA III

2 F-652

2015 5 -

GvHD II 2015 11

AH II

DHY

F-627 F-652 DHY

DHY

DHY F-627

F-652 F-627 FDA

71%

F-627

F-652

DHY

F-627

1 F-627

F-627

		2016Q2-4	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
F627																	
Nuelasta		304,572.96	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88	407,212.88
Nuelasta		95.74	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00	128.00
Nuelasta		3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35	3,181.35
F627					2%	4%	6%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
F627					2.56	5.12	7.68	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24
F627					20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
F627					2,545.08	2,545.08	2,545.08	2,545.08	2,545.08	2,545.08	2,545.08	2,545.08	2,545.08	2,545.08	2,290.57	2,290.57	2,290.57
	10%				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
	1%				1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
F627					2,265.12	2,265.12	2,265.12	2,265.12	2,265.12	2,265.12	2,265.12	2,265.12	2,265.12	2,265.12	2,038.61	2,038.61	2,038.61
F627	( )				5,798.71	11,597.42	17,396.13	23,194.85	23,194.85	23,194.85	23,194.85	23,194.85	23,194.85	23,194.85	20,875.36	20,875.36	20,875.36
					6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612
F627	( )				37,466.63	74,933.27	112,399.90	149,866.54	149,866.54	149,866.54	149,866.54	149,866.54	149,866.54	149,866.54	134,879.88	134,879.88	134,879.88
					5,443.87	10,887.74	16,331.61	21,775.48	21,775.48	21,775.48	21,775.48	21,775.48	21,775.48	21,775.48	19,597.93	19,597.93	19,597.93
					4,162.96	8,325.92	12,488.88	16,651.84	16,651.84	16,651.84	16,651.84	16,651.84	16,651.84	16,651.84	14,986.65	14,986.65	14,986.65
1					36,185.72	72,371.45	108,557.17	144,742.89	144,742.89	144,742.89	144,742.89	144,742.89	144,742.89	144,742.89	130,268.60	130,268.60	130,268.60
						100.00%	50.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%	0.00%
F627					66.91	66.91	66.91	66.91	66.91	66.91	66.91	66.91	66.91	66.91	66.91	66.91	66.91
					2.56	5.12	7.68	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24
F627					171.28	342.56	513.84	685.12	685.12	685.12	685.12	685.12	685.12	685.12	685.12	685.12	685.12
					2,894.86	5,789.72	8,684.57	11,579.43	11,579.43	11,579.43	11,579.43	11,579.43	11,579.43	11,579.43	10,421.49	10,421.49	10,421.49
2					3,135.60	6,204.30	9,273.00	12,341.70	12,341.70	12,341.70	12,341.70	12,341.70	12,341.70	12,341.70	11,183.75	11,183.75	11,183.75
					0.91	91.43%	91.46%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.47%	91.41%	91.41%	91.41%
					-	-	-	136.08	30214.18%	45535.47%	60856.76%	60856.76%	60856.76%	60856.76%	60856.76%	60856.76%	54708.39%
					3,000.00	3,000.00	2,000.00	2,000.00	2,000.00	1,200.00	1,200.00	1,200.00	600.00	600.00	600.00	600.00	600.00
					6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612	6.4612
					19,383.60	19,383.60	12,922.40	12,922.40	12,922.40	7,753.44	7,753.44	7,753.44	3,876.72	3,876.72	3,876.72	3,876.72	3,876.72
3					-	-	-	19,383.60	19,383.60	12,922.40	12,922.40	7,753.44	7,753.44	7,753.44	3,876.72	3,876.72	3,876.72
					-	-	-	0.54	26.78%	11.90%	8.93%	8.93%	5.36%	5.36%	5.36%	2.68%	
					164.65	219.53	219.53	219.53	219.53	219.53	219.53	219.53	219.53	219.53	219.53	219.53	219.53
					232.74	310.32	310.32	310.32	310.32	310.32	310.32	310.32	310.32	310.32	310.32	310.32	310.32
					1,170.62	1,560.83	1,560.83	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
					594.95	795.20	771.14	731.94	427.98	348.70	358.35	364.31	384.22	384.22	384.22	384.22	384.22
					935.25	1,321.82	1,401.13	1,485.20	1,574.31	1,574.31	1,574.31	1,574.31	1,574.31	1,574.31	1,574.31	1,574.31	1,574.31
					471.68	628.91	628.91	628.91	628.91	628.91	628.91	628.91	628.91	628.91	628.91	628.91	628.91
					500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
					106.96	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
					168.35	224.47	224.47	224.47	224.47	224.47	224.47	224.47	224.47	224.47	224.47	224.47	224.47
4					4,345.21	5,681.09	5,736.33	4,470.37	4,255.52	4,176.25	4,185.89	4,191.85	4,211.77	4,211.77	4,211.77	4,211.77	4,211.77
								0.12	5.88%	3.85%	2.89%	2.90%	2.91%	2.91%	2.91%	2.91%	
					18.31	16.34	16.61	9.16	10.32	10.16	14.19	18.18	21.98	24.92	27.65	30.19	
					4.69	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	
5					-13.62	-10.09	-10.37	-2.91	-4.08	-3.91	-7.94	-11.94	-15.73	-18.68	-21.41	-23.94	
6	“L”				-3,644.35	-4,782.85	-4,829.57	7,741.04	35,932.96	69,511.46	97,524.26	101,904.18	101,906.68	101,909.00	105,207.98	105,207.98	
								21.39%	49.65%	64.03%	67.38%	67.38%	70.40%	70.41%	70.41%	70.41%	
7					13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%	

1

F-627

1

DHY

F-627

2016

2017

2018

2019

F-627

2031 5 25 F-627



8.56%

3

3000

\	2016Q2~ 2018E	2019E~ 2020E	2021E~ 2023E	2024E~ 2025E	2027E~ 2031E
		3,000.00	2,000.00	1,200.00	600.00
		6.4612	6.4612	6.4612	6.4612
		19,383.60	12,922.40	7,753.44	3,876.72
	-	<b>19,383.60</b>	<b>12,922.40</b>	<b>7,753.44</b>	<b>3,876.72</b>

4

DHY

2016

2016

2020

2016

6%

2018

1,560

250

\	2016Q	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
---	-------	-------	-------	-------	-------	-------	-------	-------	-------

	<b>2~4</b>								<b>2031E</b>
	164.65	219.53	219.53	219.53	219.53	219.53	219.53	219.53	219.53
	232.74	310.32	310.32	310.32	310.32	310.32	310.32	310.32	310.32
	1,170.62	1,560.83	1,560.83	250.00	250.00	250.00	250.00	250.00	250.00
	594.95	795.20	771.14	731.94	427.98	348.70	358.35	364.31	384.22
	935.25	1,321.82	1,401.13	1,485.20	1,574.31	1,574.31	1,574.31	1,574.31	1,574.31
	471.68	628.91	628.91	628.91	628.91	628.91	628.91	628.91	628.91
	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	106.96	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
	168.35	224.47	224.47	224.47	224.47	224.47	224.47	224.47	224.47
	<b>4,345.21</b>	<b>5,681.09</b>	<b>5,736.33</b>	<b>4,470.37</b>	<b>4,255.52</b>	<b>4,176.25</b>	<b>4,185.89</b>	<b>4,191.85</b>	<b>4,211.77</b>

F-627

5

6

DHY

7

13.32%

10

5%

0

8

DHY

DHY

301,330.34

/	2016Q2~4	2017E	2018E	2019E	2020E
	-2,205.12	-3,381.78	-4,094.47	4,147.96	29,409.62
	13.32%	13.32%	13.32%	13.32%	13.32%
	0.9105	0.8034	0.7090	0.6256	0.5521
	-2,007.68	-2,716.99	-2,902.82	2,595.01	16,235.84
	301,330.34				

/	2021E	2022E	2023E	2024E	2025E
	63,460.68	88,306.28	96,383.76	101,336.84	101,065.22
	13.32%	13.32%	13.32%	13.32%	13.32%
	0.4872	0.4299	0.3793	0.3347	0.2954

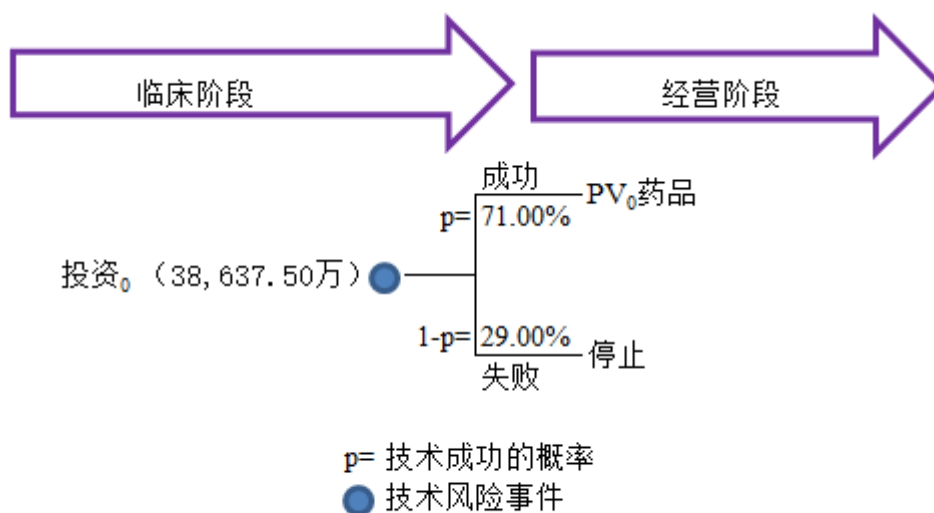
	30,915.15	37,961.15	36,562.24	33,921.68	29,853.34

/	2026E	2027E	2028E	2029E	2030E	2031E
	101,129.24	104,869.81	104,665.71	96,754.79	93,588.49	122,365.78
	13.32%	13.32%	13.32%	13.32%	13.32%	13.32%
	0.2607	0.2300	0.2030	0.1791	0.1581	0.1395
	26,360.22	24,121.48	21,244.14	17,329.59	14,791.74	17,066.25

9

1

F-627

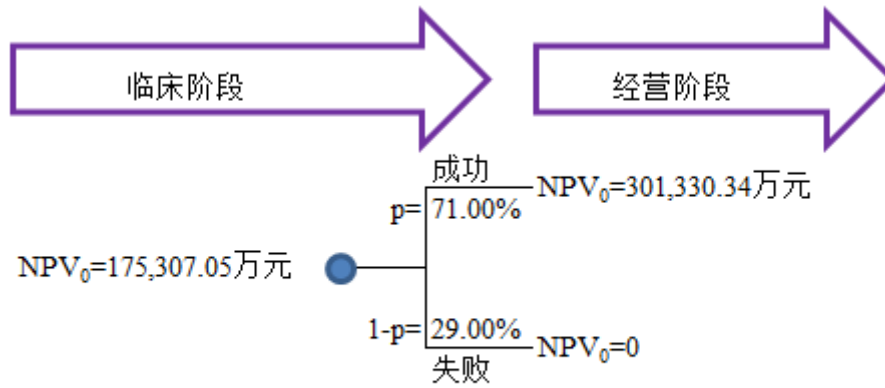


事件树:

III

	2016Q2~4	2017E	2018E
	17,000	20,000	10,000
Wacc	13.32%	13.32%	13.32%
	0.910479298	0.8034586	0.7090175
	15,478.15	16,069.17	7,090.17
	<b>38,637.50</b>		

2



决策树

NPV<sub>0</sub>

0

$$\begin{aligned}
 PV &= PV(\quad) - InV(\quad) \\
 &= 301,330.34 \times 71.00\% + 0.00 \times 29.00\% - 38,637.50 \\
 &= 175,307.05
 \end{aligned}$$

2 F-652

	DHY	F-652	F-652
	F-652	F-652	F-652
		F-652	
1	DHY	F-652	DHY
	F-652	2021	2022
	2031	8	30
	F-652		8945528
		F-652	2031
	2,500	F-652	F-652
		12	3
DHY		F-652	
60%			
10%		1%	13% F-652
		4%	F-652

F-652

F-627

5%

5%

IMS

F-652

F-652

	<b>GvHD</b>			
1			2,500.00	IMS
2			12.00	
3			30,000.00	3=1×2
4			60%	
5			18,000.00	5=3×4
6			6,4612	2016 3 31
7			116,301.60	7=5×6
8	:		11,630.16	8=7×10%.
9			1,163.02	9=7×1%
10			103,508.42	10=7-8-9
11			15,039.69	11=10/117% ×17%
12			11,500.94	12=10/117% ×13%
13			99,969.67	13=10-11+12
14			4,998.48	14=13×5%
15			94,971.19	15=13-14

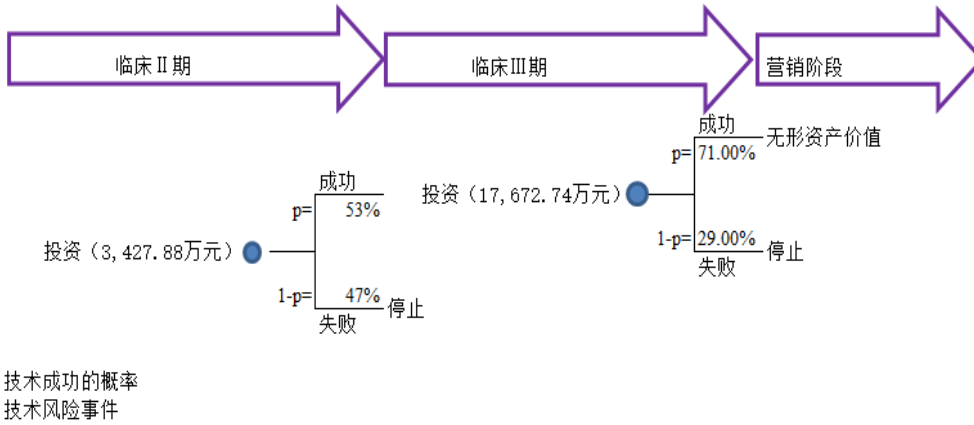
4

F-652

F-652

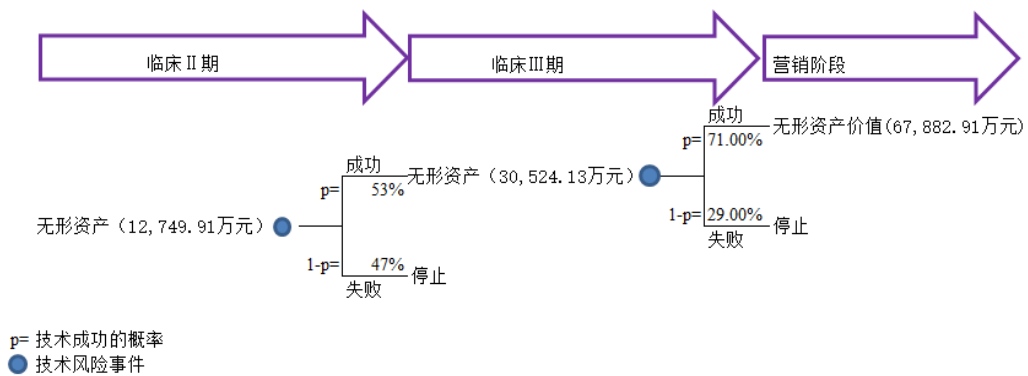
---

2016Q2~4   2017E   2018E   2019E   2020E   2021E   2022E   2023E



		2016Q2~4	2017E	2018E	2019E	2020E
		2,000	2,000			
	Wacc	13.32%	13.32%	13.32%	13.32%	13.32%
		0.9105	0.8035	0.7090	0.6257	0.5521
		1,820.96	1,606.92	-	-	-
		3,427.88				
				12,000	12,000	3,000
	Wacc	13.32%	13.32%	13.32%	13.32%	13.32%
		0.9105	0.8035	0.7090	0.6257	0.5521
		-	-	8,508.21	7,508.13	1,656.40
		17,672.74				

6



F-652

0

57

$$\begin{aligned}PV &= PV(\quad) - \text{InV}(\quad) \\ &= 67,882.91 \times 71.00\% + 0.00 \times 29.00\% - 17,672.74 \\ &= 30,524.13\end{aligned}$$

$$\begin{aligned}PV &= PV(\quad) - \text{InV}(\quad) \\ &= 30,524.13 \times 53\% + 0.00 \times 47\% - 3,427.88\end{aligned}$$

F-627 F-652

4 FDA

F-627

Neulasta

F-627

Neulasta

Neulasta

IMS

F-627

FDA

F-652

IMS

5

DHY

DHY

DHY

DHY

DHY&CO.,LTD

A

DHY&CO.,LTD

DHY

DHY

DHY

DHY

100

10

DHY

F-627 F-637 F-652 F-899 A-337 A-319/A-320

Di-Kine™

ITab™

DHY

2014

DHY

F-627

II

III

F-652

II

I

DHY

DHY

DHY

F-627 F-637 F-652 F-899 A-337 A-319/A-320

F-627

III

III

F-652

II

I

F-627

F-652

F-627

DHY

F-627

85%

FDA

DHY

F-627

F-627

71%

F-627

	DHY	2016	2017
F627	2018		2019

2016 0449

DHY & CO., LTD

F627	DHY
------	-----

DHY

**DHY**

DHY

31,685,275

2.8784%

31,492,375

99.3912

DHY

DHY



DHY

A-337 A-319/A-320

DHY

DHY

F627

DHY

Di-Kine™

ITab™

DHY

F627 F652

	2016 1-6	2015	2014	2013
	173,167.48	243,492.98	168,498.44	115,821.38
	46,831.23	44,433.41	30,141.37	15,563.73
	36,467.75	36,196.15	23,793.81	

[2016]

4

5

6

7

DHY

DHY

DHY

DHY

DHY

**2016 3 DHY**

2016 3 30 DHY Darga

Darga 15,507,692 Huang Yuliang 461,538

Cheng,Genhong 92,308 Yan,Sarah 92,308 Integral

Investment-III Co.,Ltd. 4,120,879 AURUM YEAR LIMITED

10,769,231

Cheng,Genhong Yan,Sarah Integral Investment-III Co.,Ltd. AURUM

YEAR LIMITED Darga Huang Yuliang DHY

2016 3 31

1 AURUM YEAR LIMITED

AURUM YEAR LIMITED

10,769,231

P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,  
British Virgin Islands

2016/02/18

1906528

2 Integral Investment-III Co.,Ltd.

Integral Investment-III Co., Ltd

28,183,935

P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,  
British Virgin Islands

2010/06/18

1590309

3 Cheng,Genhong

Cheng,Genhong 1963 4 CALABASAS,

CA,USA Cheng,Genhong DHY

4 Yan,Sarah

Yan,Sarah 1992 3

AZUL CIR OAK PARK

CA,USA Yan,Sarah DHY Yan Xiaoqiang

Yan Xiaoqiang DHY 11,726,250 15.30%

5 Darga International Limited

Darga International Limited

50,000

P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,  
British Virgin Islands

2010/07/01

1591742

Darga DHY 43,879,122

57.25%

6 Huang Yuliang

Huang Yuliang 1962 6 CARLSBAD, CA,USA

Huang Yuliang DHY DHY 11,906,250

15.53%

2016 3 31

**Darga International Limited**

				/	
1	HATA Tomoe	50,000	100%		Kashiwa City, Chiba Pref.,Japan
		50,000	100%		

Darga

Darga Darga

HATA Tomoe

2016 3

31 Darga HATA Tomoe

## Integral Investment-III Co.,Ltd.

### 1 Integral

				/	
1	IIH Assets Management Company Limited	277,364	0.98%	BVI	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
2	Tingyi Cayman Islands Holding Corp.	11,162,625	39.61%		Genesis Building fifth floor P.O. Box 448, George Town Grand Cayman, Cayman Islands
3	Darga International Limited	8,371,972	29.71%	BVI	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
4	Taiwan C.v.S. (B.v.l.) Int' I Co., Ltd.	2,790,658	9.90%	BVI	P.O. Box 438, Road Town, Tortola, British Virgin Islands
5	Capital Summit Limited	2,790,658	9.90%	BVI	P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mah é Republic of Seychelles
6	Sunrise Tech Captial Co., Ltd.	2,790,658	9.90%	BVI	3rd Floor, Omar Hodge Building, Wickhams Cay I, PO Box 362, Road Town, Tortola, British Virgin Islands
		<b>28,183,935</b>	<b>100%</b>		

### 2 Integral

#### 1 IIH Assets Management Company Limited

				/	
1	INTEGRAL INVESTMENT HOLDINGS GROUP CO., LTD.	50,000	100%	BVI	P.O. Box 961, Road Town, Tortola, British Virgin Islands
		<b>50,000</b>	<b>100%</b>		

INTEGRAL INVESTMENT HOLDINGS GROUP CO., LTD.



				/	
1	Tai, Jang-Huei	50,000	100%		
		<b>50,000</b>	<b>100%</b>		

Integral IHH Assets Management Company Limited  
INTEGRAL INVESTMENT HOLDINGS GROUP CO., LTD.

Tai, Jang-Huei 2016

3 31 Integral Tai, Jang-Huei  
2 Tingyi Cayman Islands Holding Corp.  
Tingyi Cayman Islands Holding Corp.  
00322 Ting  
Hsin Cayman Islands Holding Corp. Tingyi Cayman  
Islands Holding Corp.33.61%  
Tingyi Cayman Islands Holding Corp. Ting Hsin Cayman  
Islands Holding Corp. Tingyi Cayman  
Islands Holding Corp. 2016 3 31 Tingyi Cayman Islands  
Holding Corp.

3 Darga International Limited

2016 3 31

Darga International Limited

4 Taiwan C.v.S. (B.v.1.) Int' I Co., Ltd.

				/	
1	Ting Hsin Cayman Islands Holding Corp.	1,000,000	100%		P.O. Box 448GT, Century Yard Cayman Islands Cayman Islands
		1,000,000	100%		

Tingyi Cayman Islands Holding Corp. HK00322 2015

2016 Ting Hsin Cayman Islands Holding Corp. Ho Te Investments  
Limited 44.761% Rich Cheer Holdings Limited 30.239%  
17.835% China Foods  
Investment Corp 6.482% 0.683%

Ting Hsin Cayman Islands Holding Corp.

Tingyi Cayman Islands Holding Corp.

2016 3 31 Ting Hsin Cayman Islands Holding Corp.

5 Capital Summit Limited

				/	
1	Masayuki Fukui	1	100%		Mita 3-Chome, Minato-ku Tokyo, Japan
		1	100%		

Integral Capital Summit Limited

Masayuki Fukui

2016 3 31

Masayuki Fukui

6 Sunrise Tech Captial Co., Ltd.

				/	
1		19,150,000	50%		5F-5 NO.45,Lane59,Sec.2 jhongshan.rd.Taipei City Taiwan
2		9575,000	25%		5F-5 NO.45,Lane59,Sec.2 jhongshan.rd.Taipei City Taiwan
3		9575,000	25%		5F-5 NO.45,Lane59,Sec.2 jhongshan.rd.Taipei City Taiwan
		<b>38,300,000</b>	<b>100%</b>		

1

				/	
1		632,000	10.20%		1 120
2		1,234,000	19.90%		533 8
3		1,234,000	19.90%		533 2

4		632,000	10.20%		1 49 6
5		1,234,000	19.90%		3 9
6		1,234,000	19.90%		

Sunrise Tech Captial Co., Ltd

2016 3 31

**AURUM YEAR LIMITED**

1 AURUM

32.TT0 1 reW\*/P <</L86.12 438 reD 642

				/	
1	Wei Xiaoxiong	10,000	0.09%		NORTH POTOMAC, MD,USA
2	Chen Genhong	126,250	1.17%		CALABASAS, CA USA

AURUM 11 Tang Kaiyang Yan Xiaoqiang Huang Yuliang  
 Qi,Bo DHY&CO.,LTD  
 DHY&CO.,LTD 2016 3 31 2016 9 30 AURUM

2 2016 3 31 AURUM

1

1			0.6702	0.351%		
2			8.6457	4.527%		
3			39.8439	20.861%		
4			4.28	2.241%		
5			4.1888	2.193%		
6			4.1888	2.193%		
7			23.4573	12.281%		
8			16.7552	8.772%		
9			16.7552	8.772%		
10			8.076	4.228%		
11			10.9244	5.720%		
12			7.4393	3.895%		
13			17.0903	8.948%		
14			12.5999	6.597%		
15			13.4042	7.018%		
16			2.6808	1.404%		
			<b>191.00</b>	<b>100.00%</b>		

2

1			0.6746	0.752%		
2			15.854	17.674%		
3			15.2468	16.998%		
4			7.0837	7.897%		
5			7.4885	8.348%		
6			0.6746	0.752%		
7			1.6866	1.880%		
8			3.3057	3.685%		
9			2.4355	2.715%		
10			1.7878	1.993%		
11			3.1371	3.497%		

12			1.4167	1.579%		
13			1.383	1.542%		
14			1.3493	1.504%		
15			1.2818	1.429%		
16			0.9445	1.053%		
17			0.2024	0.226%		
18			0.8433	0.940%		
19			0.8433	0.940%		
20			0.7758	0.865%		
21			0.7758	0.865%		
22			0.6409	0.715%		
23			0.7421	0.827%		
24			0.4722	0.526%		
25			0.4722	0.526%		

2			0.9421	0.889%		
3			43.3345	40.882%		
4			3.3645	3.174%		
5			3.028	2.857%		
6			5.7869	5.459%		
7			5.3159	5.015%		
8			5.1813	4.888%		
9			1.7159	1.619%		
10			3.3645	3.174%		
11			1.7159	1.619%		
12			1.3458	1.270%		
13			1.3458	1.270%		
14			1.3458	1.270%		
15			1.4131	1.333%		
16			1.0766	1.016%		
17			0.9084	0.857%		
18			0.9084	0.857%		
19			0.6393	0.603%		
20			0.7402	0.698%		
21			0.471	0.444%		
22			0.471	0.444%		
23			0.471	0.444%		
24			0.471	0.444%		
25			0.6056	0.571%		
26			0.471	0.444%		
27			0.4037	0.381%		
28			0.5383	0.508%		

29

40			0.2019	0.190%		
41			0.2019	0.190%		
42			0.2019	0.190%		
43			0.2019	0.190%		
44			0.2019	0.190%		
45			0.2019	0.190%		
46			0.2019	0.190%		
47			0.2019	0.190%		
48			11.843	11.173%		
			<b>106.00</b>	<b>100.00%</b>		

2016 4

0.2019

0 0

2016 4

0.135

0 0

2016 3 31 2016 9 30 AURUM

AURUM

AURUM

2016 3 31 AURUM

**Cheng,Genhong**

Cheng,Genhong 1963 4 CALABASAS,  
CA,USA Cheng,Genhong DHY  
Cheng,Genhong 2016  
3 31 Cheng,Genhong

**Yan,Sarah**

Yan,Sarah 1992 3 AZUL CIR OAK  
PARK,CA,USA Yan,Sarah DHY Yan Xiaoqiang  
Yan,Sarah 2016 3  
31 Yan,Sarah

**Huang Yuliang**

Huang Yuliang 1962 6 CARLSBAD, CA ,USA  
Huang Yuliang DHY 2016 8 Huang Yuliang

Huang Yuliang 2016

3 31 Huang Yuliang

2016 3 31 DHY 2016 3

Cheng,Genhong Yan,Sarah AURUM YEAR LIMITED Darga Huang  
Yuliang

2016 4 AURUM DHY  
2016 3 31

2016 9 30 Cheng,Genhong Yan,Sarah AURUM YEAR LIMITED  
Darga Huang Yuliang

Integral Investment-III Co.,Ltd.

Integral Investment-III Co.,Ltd. 1 Sunrise Tech Captial Co., Ltd.

2 Tingyi Cayman Islands Holding Corp.  
3 Taiwan C.v.S. (B.v.1.)

Int' I Co., Ltd. Ting Hsin Cayman Islands Holding Corp.

4 IIH Assets Management  
Company Limited Darga International Limited Capital Summit Limited

2016 6 DHY 53.80% DHY  
Huang Yuliang DHY 11.06% Yan Xiaoqiang  
DHY 10.89% Darga International Limited DHY 10.89%  
Huang Yuliang 2016 8

**DHY**

DHY

DHY&CO.,LTD Stock Option Plan

DHY

DHY

Darga

Integral

DHY&CO.,LTD Stock Option Plan

DHY

DHY

DHY

DHY

DHY

2007 9 10

DHY

	2013			2014			2015		
F-627	3,796.48	-	3,796.48	3,259.10	-	3,259.10	2,786.66	-	2,786.66
F-637									

DHY      2015      2015

2016      2016

DHY      2015      2016

	2015	2016
	29.13	283.02
	23.37	-
	0.06	0.00
	1,002.61	17,171.18
	-21.81	1.13
	22.49	32.98
	-997.60	-16,922.28
	-	4.34
	-	-
	-997.60	-16,917.93
	-	-
	-997.60	-16,917.93

2016      DHY      2015

DHY      1,002.61      2016      DHY

17,171.18      2015      16,168.57      2016      DHY

15,186.28

2016    3    DHY      AURUM YEAR LIMITED

10,769,231      5,283,422.38      AURUM YEAR LIMITED

DHY      DHY

11

2016

4

2016    3    DHY

15,186.28      DHY

2015    1    1      2016    3    31

[2016]    210813

DHY      2016      DHY

AURUM YEAR LIMITED

			DHY & CO., LTD		2016
0449	DHY	2016	1-9		
		2016	5	8	
			DHY & CO., LTD		
2016	0449				
			DHY		
DHY			F-627		
	2016	2-4		-4,331.59	
		2-3			
			DHY		
2016	2-3			-2,839.77	
	2-3				2016 2-4
				-4,259.66	
					2016 2-4
					2-3
			2-3		
	2016	2-4		-4,259.66	

						2016	2-4		
								2-3	
								2-3	
		2016	2-4					-4,259.66	
	5								
		5							
			2016	3	31			DHY	1
		1500						1.12	2016
								1.72	465.
72									80
									33
								145.59	
			2016	3	31			DHY	1
		1500						1.12	
			2016	3	31			DHY	
									10,097.20
								1	1.00
		96.20							
		2016	3					Darga	DHY
								YU LIANG HUANG	XIAO
QIANG YAN								DHY/	
								Darga	
1								2016	3 8

			Darga		1	
			Darga			1
	2016	3	31	DHY		1,500
2013	12	3				
			F-637			
				F-637	II	III
		7,000			10	1,500
	II		10	500		2019
	10		5,000			
II				II		
			1,500			
	2015	10	15		F-637	
	DHY			1,500		
	2016	3	31	DHY		11,248.43
				1	1,237.22	
11.22						
			Darga		1,193.97	184.33
	<b>2016</b>				<b>1.72</b>	
	<b>465.72</b>					

2015                      2016    1-3

	2016    1-3	2015
	15,186.28	-
	699.88	2,367.29
	311.75	926.06
	157.23	574.04
	390.21	255.99
	90.84	171.84
	54.88	439.62
	77.58	598.81
	202.53	150.23
	<b>17,171.18</b>	<b>5,483.88</b>

2016    1-3

15,186.28

2016    3    DHY

AURUM YEAR LIMITED                      10,769,231                      5,283,422.38

AURUM YEAR LIMITED    DHY

DHY

11    —

DHY                      2016    4

2016    3    DHY                      15,186.28

2016    1-3                      699.88

465.72

II

DHY                      F-627

2012    5    3                      II                      F-652    2015    4    30

II

I    II    III    IV    I

II

III

IV

II

II

2016 1-3

II

80

33

145.59

6

2016	3	31			145.59	ITAB
			24.50			
2016	3	31				11,935.49
	F-627		11,576.10	F-652	359.39	

6

II

145.59

145.59

DHY	2013	2014	2015	2016	1-9
-----	------	------	------	------	-----

1

1

2

3

4

5

6  
2  
1  
2 15,186.28

3

4

5

6

3

1

2

3

4

DHY 2016 1-3

II

DHY

145.59

DHY

145.59

DHY

1

2

3

4

1

2

3

4

DHY

DHY

5

6

5

DHY 2016 1-3

II

DHY 145.59

DHY

145.59

DHY

6

6

26

**DHY&CO.,LTD**

26

**2014**

<http://www.cninfo.com.cn>

2016 4

7

DHY&CO.,LTD53.80%

2016-034 2016 5 11

DHY&CO.,LTD53.80%

2016-044 2016 6 2

A

DHY&CO.,LTD

DHY&CO.,LTD

2016 8 2

A 2016 10 27

DHY&CO.,LTD

DHY

26

2014 2016

10 27 <http://www.cninfo.com.cn>

DHY DHY&CO.,LTD

2016-092

26

2014

DHY&CO.,LTD53.80%

DHY&CO.,LTD53.80%

A DHY&CO.,LTD

DHY&CO.,LTD

A

DHY&CO.,LTD

DHY&CO.,LTD

26 DHY&CO.,LTD

7	7				
			1,269.14	130,592.92	
188,230.99	246,392.26		2016	6 30	
68.5%		2014		2015	2016
	2014				

2014  
2014

2014 9 100%



2015 12 100%

2016 6

2016 6 53.57%

K1

2016 6 DHY 53.80% DHY

2016 6 30

			2014
	117,039.17	-	-
DHY&CO.,LTD	56,728.86	-	
	28,906.60	-	
	17,643.36	-	
	6,316.00	6,316.00	

	5,660.36	-	
	5,618.24	-	
	3,854.63	-	
	1,007.08	-	
	922.50	-	-
	850.00	-	
	582.41	-	
	313.60	-	
	308.26	-	
	294.56	-	
	257.45	11.01	-
	89.18	-	-
	<b>246,392.26</b>	<b>6,327.01</b>	-

1

2015 12 31

117,039.17

APL

2015

2015 7

8

5

2014 12 31

2015

2015

6

2015 7 31

2015

7

2015

8

2012 9 1 2015

2015

2015

A

A

2016

2015 12 31

1

2

3

4

5

6

7

2015 12 31

8 8  
2014 26

2016 6

13

2014

2014

2014 9 10  
100% 10 100%

1  
D D

2010

2

3

4

2014

2014 9 100%

2014 12 100%

2015 3 100%

2015 5 100%

2015 7 70%

2015 8 100%

APL

2015	11			70%
2015	12		100%	
2015	12		100%	
2016	6			
2016	6			53.57%
	K1			
2016	6	DHY	53.80%	DHY

2014

2014

OTC

K1

DHY

2013 -2015 2016 1-6

	2013	2014	2015	2016 1-6
/	0.21	0.35	0.33	0.33

2013 0.21 / 2015 0.33 /

2016 2015

2015 2014



210390 2015

	22,789.66	18,056.58	4,733.08	
	22,646.19	18,056.58	4,589.61	

1 2014

2

3 2014

2014

2016 6

13

26

DHY &

CO., LTD

9

	2014	2014	2015	2015
	99.85	99.85	-101.40	-101.40
	-	-	199.86	199.86
	-	-	1,533.82	1,533.82
	-	-	-76.43	-76.43
	-	-	528.79	528.79
	-	-	10.35	10.35
	-	-	0.13	0.09

	-	-	-	-
	-	-	-	-
	<b>99.85</b>	<b>99.85</b>	<b>2,095.12</b>	<b>1,936.44</b>

1

2

3

4

2016 6 30      2014      2015 12 31  
2015

2014

9

9

9

2016 6 2

<http://www.cninfo.com.cn>

DHY&CO.,LTD

2016 10 27

<http://www.cninfo.com.cn>

DHY&CO.,LTD

1 1

[2015]31

[2015]31

2016 6 1

A

2016 6 2

<http://www.cninfo.com.cn>

A

2016-053

2016 7 13 2016

2016

2016 8 1

A

A

A

A

2016 8 2

<http://www.cninfo.com.cn>

A

2016-073

[2015]31

1

2016

1

2

2016 9  
2016

3

20

90%

2016 5 31

16.55 /

180,500.00

4

5

6

2016

DHY

2015

30%

60%

2016



	0.82	0.33	0.41	0.40
	0.68	0.27	0.31	0.30
	10.97%	10.97%	11.24%	9.79%
<b>2016</b>	<b>DHY</b>			<b>2015</b>
<b>60%</b>				
	36,057.35	36,057.35	56,384.65	56,384.65
	29,742.75	29,742.75	46,281.30	46,281.30
	285,808.44	285,808.44	337,789.90	518,289.90
	0.82	0.33	0.51	0.50
	0.68	0.27	0.42	0.41
	10.97%	10.97%	14.86%	12.98%

1 =  
 + -  
 2 =  
 + / = ÷  
 3 / = ÷  
 4 / = ÷  
 5 =  
 ÷ ÷  
 6 =  
 ÷ +  
 ÷2- × ÷12  
 =  
 ÷ +  
 ÷2- × ÷12+  
 × ÷12  
 7 2016 5 44,031.92  
 110,079.81 2015  
 110,079.81

2

DHY 53.80%

3

2

4

[2012]37

3

[2013]43

2016

2018

5

[2014]17

[2013]110

1

1

2

[2015]31

2

1

2

3

4

5

6

7

[2015]31

[2015]31

2

2

10

10

1

113

2

3

4

5

2015 12 31

□

2015 12 31

[2016] 210384

2015

12 31

**3**

**3**

1

[2011] 55

1

2011 5 10

[2011] 55

2010

300

2

2011

5 12

2

[2011]

66

1

2011 5 23

[2011] 66

2010

2010

300

27

2.1

2011 5 27

2

2011 5 27

2011 5 10

300

2011 5

20

27

2011 5 26

PVB

27

3 [2011]  
191

1  
2011 10 17

[2011] 191

2011 10 10

20%

11,800

2011 3800

2011 1400 -1900

1 2010 3

2

3

10 20

2

2011

10 19

2010 3

50

50

40 MT AMT

20%

1 2010 3 27

2010 4

30		8000					18
2							
2011	10						2000
2011			55%		2012		
							2011
			6.56%				
							8000
2000	2010	5	1	—2011	10	31	18
2400	2010	5	1	—2011	12	31	20
3600	2010	5	1	—2012	12	31	32
				2000			$\times[1+6.56\% \times 4 \times (18 \div 12)] + 2400$
$\times[1+6.56\% \times 4 \times (20 \div 12)] + 3600$				$\times[1+6.56\% \times 4 \times (32 \div 12)] = 2787.20$			$+ 3449.60$
$+ 6119.04$				$= 12355.84$			
							12000
3	2011	10	10				
							2011
							12
							31
				2012	12	31	

[2012] 134

1

2012 5 4

[2012] 134

2011

2

2012

5 9

5

[2013] 151

1

2013 5 3

[2013] 151

2012

PVB EVA

6,000

3,000

2

2013

5 7

6

2014

[2014] 30

1

2014 10 29

2014

[2014] 30

2014

2014

D-

8000 D-

2

2014

10 31

7

[2015]

667

1

2015 12 15

[2015] 667

2015 12 11

2,000

1

12

2

2016 8 18

2016 8 20

<http://www.cninfo.com.cn>

2016-081

8

176

1

2016 4 14

[2016] 176

2016 3 31

2015

4.4

10

1

10

15

5%

2016 4 21

2

2016 4 19

5%

2015

9

2015

[2016] 131

1

2016 5 11

2015

[2016] 131

2015

7

2

2016 7 1

<http://www.cninfo.com.cn>

2015

2016-063

A

A

---

---