
A

162150

2016 10 11

YIFAN

XINFU

YIFAN PHARM

002019

A



	3
1	1	3
2	2	8
3	3	10
4	4	27
5	5	80
6	6	87
7	7	89
8	8	96
9	9	104
	105
1	1	105
2	2	112
3	3	114



1

1



2013 -2015 2016 1-9

2012 -2015 2016 1-9

2012 9 1 2014

12 31 2014 9 30

2015 5 31

2015 7 31 2015 8 31

2015 11 30

2015 12 31 2016

6 30

2015 3 31

100%



10

=

10,675

30,300

120%-

2015 12 28 2015

2015 12 31

15,453

53,000

46,500

2

7



2016 8 2

A

46,500

100%

2

2

30%

2016 6 1
13 2016

2016 7

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
			71,260

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

53,256.35

180,500

29.50%

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

100mg

2006

T

T

T

0.3%

3,000

11

2015 7 22

2015

1.7

1,800

2,000

20mg 50mg 70mg

2006

IMS

1.3

1

12

3

4

2015

70.8

1,000

1,500

0.5ml:0.5mg

2008

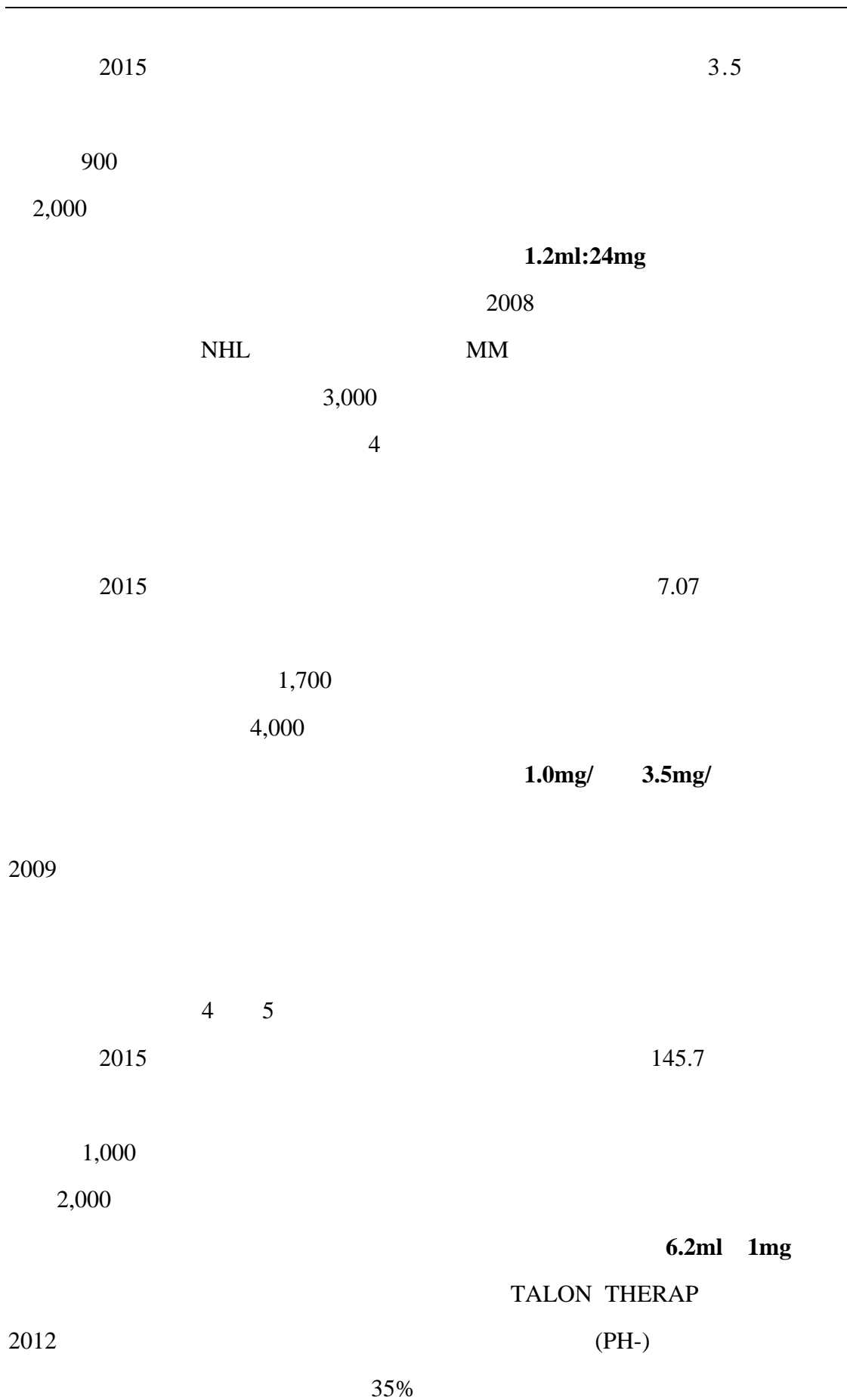
2.3

6

2015

18

2,300



	2020		2019	2018 12
		CDE		2020
	2019		2017 10	2017 3
		CDE		2019
	2019	20-25	24-36	CRO
			2018 9	110
		2018 12		
		CDE		2019
	2019	2017 12		CDE
			2019	

2021

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



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

2

1

6

8

2.35

CFDA

-

2010

CtRQCaA cDEA



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
		23,500.00	-	23,500.00

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

500

B

I

500

3

1

3.1

2

6

3

NADPH

-2

NK

T

-2

NK

T

3.1

4

5

CXCR4



6

7

pH

5

8

B

B

B

B

B

B

4

DHY&CO.,LTD53.80%

1

71,260

60,000

1			15,500	-	15,500	
2			9,227.65		9,227.65	
3						
3.1			20,964	-	20,964	
3.2			4,483	-	4,483	
3.3			3,069	-	3,069	
4			5,100		-	5,100
5			1,656.35	1,656.35	-	
			60,000	1,656.35	53,243.65	5,100

1 2 3

1,656.35

5,100

2 DHY&CO.,LTD53.80%

DHY&CO.,LTD53.80%

3

			1,656.35			46,500.00		
						5,100		
					5,100		1,656.35	
4								
			1,656.35			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

6

DHY

DHY

DHY

DHY

DHY

2015

2016 3 DHY

DHY 3058 2016 6 2

DHY 53.80% DHY

DHY

DHY 2016 6

DHY			DHY		
2016	2	23			DHY
		DHY			
2016	3	1			DHY
			Darga	DHY	Huang Yuliang Yan
Xiaoqiang	Tang Kai Yang			DHY/	
2016	3	8	Darga		1
2016	3	18			DHY
53.80%	DHY	100%		20	
2016	4	6			
100,068				DHY	53.80%
2016	5	9			
	<			>	
DHY					DHY 53.80%
		100,068			
		DHY		53.80%	
2016	6	6			
		50,034.02	2016	6	21
Darga			6,000.00	2016	10 20
				10,000.00	2017 1 3

				Darga	26,932.91	2016	6
12	DHY	53.80%					
	2016	6	24		1		
DHY							
1							
2016	3	8	DHY	H&J,LLC		DHY	
11,906,250			Huang Yuliang	JMED PACIFIC,LLC		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			
		DHY		Darga		DHY	
	2	Integral Investment-III Co.,Ltd					
	2013	DHY	Integral Investment-III Co.,Ltd				
			Integral Investment-III Co.,Ltd.		DHY		
500			DHY			DHY	
	2016	3	DHY				
				DHY	6,500	DHY	
		Integral Investment-III Co.,Ltd					Integral
		Investment-III Co.,Ltd	DHY				
	3	AURUM YEAR LIMITED					
	2011	DHY	DHY&CO.,LTD Stock Option Plan				
		DHY			DHY		
					DHY		
10%			DHY			2016	3
		AURUM YEAR LIMITED		AURUM YEAR LIMITED		DHY	
		DHY	2016	3			

DHY 2016 3

DHY 2016 3

2016 3		0.00	
2016 3	AURUM YEAR LIMITED	0.49 / 3.18 /	2011 2016 3 DHY
	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

2011 2016 3 DHY

YEAR LIMITED

LIMITED

DHY

DHY Integral Investment-III Co.,Ltd

Darga Huang Yuliang Cheng,Genhong Yan,Sarah

2013 DHY

F-627

DHY

2016 3

DHY

AURUM YEAR LIMITED

2016 3 DHY

AURUM YEAR LIMITED

2013 2

2014 7

DHY

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
2016	1-3					2015
		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					

Di-Kine™

ITab™

T

100-1000

1/2000

ITab™

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

I

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

38

2

2015 8 DHY

GMP cGMP
DHY GMP cGMP
~~GMP~~

II FDA

85%

F-652 22 1

F-652

F-652

2

F-899

A-319/A-320 A-337 B-

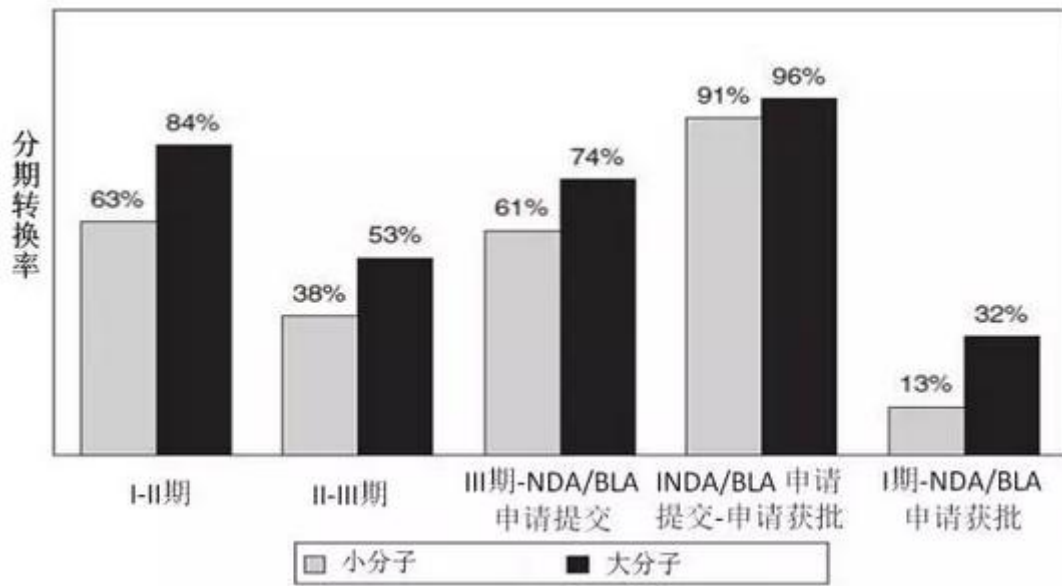
3 F-627 F-652 FDA

F-627 F-652 FDA

1

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

32%



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

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	2,902	915,964	300	2,181	952,938
	1,287	2,694	400,891			5,800,427		17	

imscg

1
Neula
2013 20
F-652

1280

5 DHY

DHY

		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%	54708.39%	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	1,200.00	1,200.00	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	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
					-	-	-	0.54	26.78%	11.90%	8.93%	8.93%	5.36%	5.36%	5.36%	2.68%	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%	2.91%	2.91%	3.23%	3.23%
					18.31	16.34	16.61	9.16	10.32	10.16	14.19	18.18	21.98	24.92	27.65	30.19	32.09
					4.69	6.25	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	-25.84
6	"."				-3,644.35	-4,782.85	-4,829.57	7,741.04	35,932.96	69,511.46	97,525.94	97,524.26	101,904.18	101,906.68	101,909.00	105,206.37	105,207.98
								21.39%	49.65%	64.03%	67.38%	67.38%	70.40%	70.41%	70.41%	72.68%	72.69%
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%	13.32%

1

F-627

1

DHY F-627 2016 2017
2018 2019 F-627
2031 5 25
F-627

2031

Neulasta

IMS

F-627

Sandoz

Balugrastim

5

IMS

F-627

8%

2019~2022

2% 4% 6% 8%

2.56 5.12 7.68 10.24

2

Neulasta

2013

2615

2015

3181.35

IMS

F-627

Neulasta

80%

F-627

3

10%

DHY

DHY

F-627

DHY

DHY

F-627

Neulasta

80%

F-627

10%
2,265.12
3

1%

F-627

\	2016Q2~2018E	2019E	2020E	2021E	2022E	2023E~2028E	2029E	2030E~2031E
	-	36,185.72	72,371.45	108,557.17	144,742.89	144,742.89	130,268.60	130,268.60
	-	-	100.00%	50.00%	33.33%	0.00%	-10.00%	0.00%

2020 2019 100% 2%

4% 100%

Neulasta Neulasta 1280

2013 Neulasta

2015 40

F-627 Neulasta

F-627 14.5 2.24

40

2

DHY F-627

8%

/	2016Q2~2018E	2019E	2020E	2021E	2022E~2028E	2029E~2031E
		66.91	66.91	66.91	66.91	66.91
		2.56	5.12	7.68	10.24	10.24
		171.28	342.56	513.84	685.12	685.12
		2,894.86	5,789.72	8,684.57	11,579.43	10,421.49
	-	3,135.60	6,204.30	9,273.00	12,341.70	11,183.75

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
	-	19,383.60	12,922.40	7,753.44	3,876.72

4

DHY

2016

2016

2020

2016

6%

2018

1,560

250

DHY F-627 2019 2019 DHY
2019

7

13.32%

DHY

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

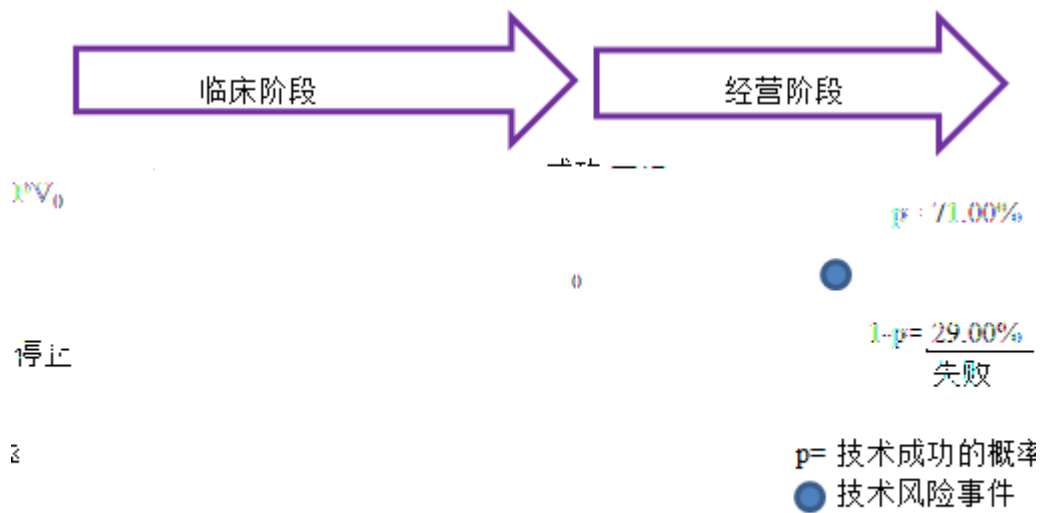
	13.32%	13.32%	13.32%	13.32%	13.32%
	0.4872	0.4299	0.3793	0.3347	0.2954
	30,915.15	37,961.15	36,562.24	33,921.68	29,853.34

/	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

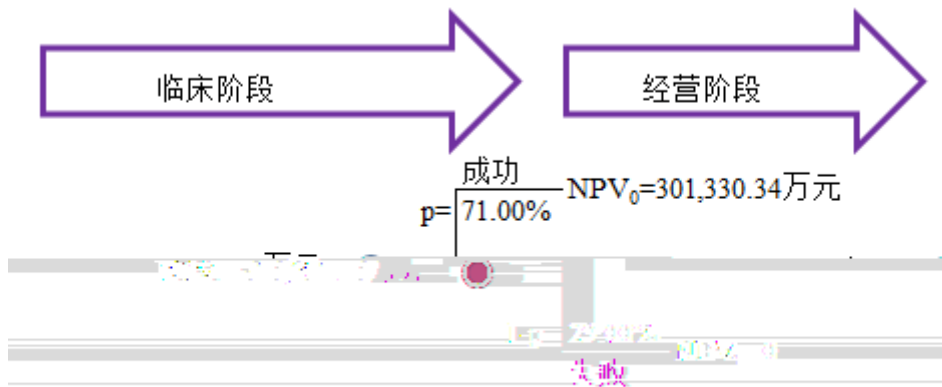


事件树:

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
	38,637.50		

2



决策树

NPV₀

0

$$PV = PV(\quad) - InV(\quad)$$

$$= 301,330.34 \times 71.00\% + 0.00 \times 29.00\% - 38,637.50$$

$$= 175,307.05$$

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
8945528	F-652		2031
	F-652		F-652
2,500		12	3
DHY	F-652		
60%			
10%	1%		13% F-652

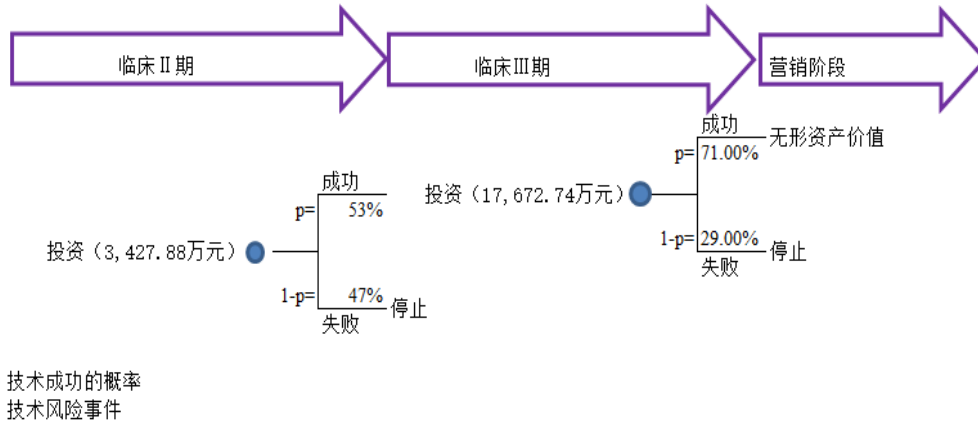
4

F-652

F-652

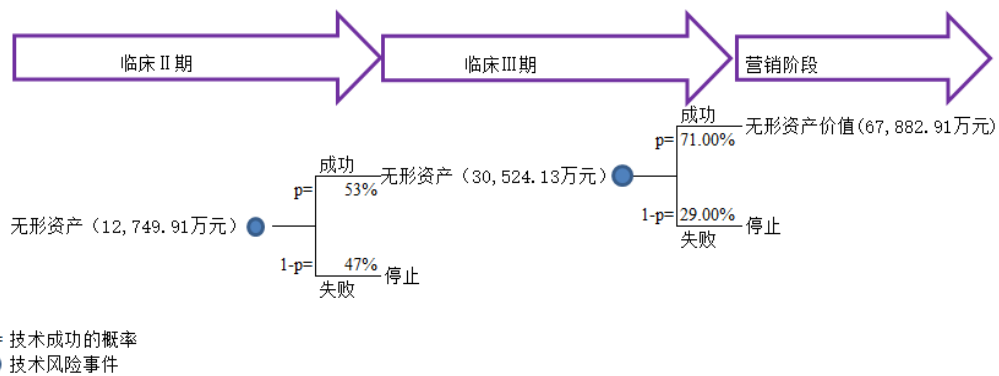
	2016Q2~4	2017E	2018E	2019E	2020E	2021E	2022E	2023E
							30%	70%
							94,971.19	94,971.19
						-	28,491.36	66,479.83
							12,922.40	12,922.40

-



		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

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

$$\begin{aligned}
PV &= PV(\quad) - InV(\quad) \\
&= 30,524.13 \times 53\% + 0.00 \times 47\% - 3,427.88 \\
&= 12,749.91
\end{aligned}$$

	F-652	12,749.91	
3			
	DHY	175,307.05	F-652
12,749.91			14,754.37
2,693.05		10,000.00	DHY
	190,118.28		

1 DHY

DHY

2 F-627 FDA

F-627 85%

F627 FDA

71%

3

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 71% F-627

	DHY	2016	2017
F-627	2018		2019
	2016	0449	
	DHY & CO., LTD		
F-627	DHY		
			DHY
	DHY		
	DHY		
		31,685,275	2.8784%
		31,492,375	99.3912
	DHY		
			DHY

DHY				
DHY				
DHY	DHY	DHY	DHY	DHY
DHY				
	DHY	53.80%	DHY	
	Huang Yuliang		DHY	11.06%
Xiaoqiang	DHY	10.89%	Tang Kai Yang	DHY
4.22%	AURUM YEAR LIMITED		DHY	5.92%
		32.09%		
	DHY	Huang Yuliang Yan Xiaoqiang Tang Kai Yang		
		2019		
			DHY	2019
			DHY	
	DHY			
			DHY	
			DHY	
	DHY			
	DHY			
		Di-Kine™	ITab™	
Di-Kine™				
			DHY	F-627
F-637	F-652	F-899	ITab™	

DHY

A-337 A-319/A-320

DHY

DHY

F-627

DHY

Di-Kine™

ITab™

DHY

F-627 F-652

	2016 1-9	2015	2014	2013
	266,972.94	243,492.98	168,498.44	115,821.38
	71,021.61	44,433.41	30,141.37	15,563.73
	52,831.28	36,196.15	23,793.81	11,740.36
	53,659.38	36,057.35	23,790.92	11,764.62

2013

2015

11,764.62

36,057.35

2016 1-9

2015

DHY

DHY

DHY

DHY

		[2016]	210813	DHY & CO.,
LTD		2016	0449	
		DHY & CO., LTD		
	2016			
			A	
A		DHY		
	DHY			
			DHY	
		DHY		
		DHY		
		DHY		
1		A		
2				
3				

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 \146631-8vs3E9T631.k9768f.3LRtB3.9u8B07B0afaa0H

				/	
--	--	--	--	---	--

1 HATA Tomoe 50,000 100%

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
		28,183,935	100%		

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
		50,000	100%		

INTEGRAL INVESTMENT HOLDINGS GROUP CO., LTD.

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

				/	
1	Tai, Jang-Huei	50,000	100%		
		50,000	100%		

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

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
		38,300,000	100%		

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



Sunrise Tech Captial Co., Ltd

2016 3 31

AURUM YEAR LIMITED

1 AURUM

				/	
1	Wei Xiaoxiong	10,000	0.09%		NORTH POTOMAC, MD,USA
2	Chen Genhong	126,250	1.17%		CALABASAS, CA USA
3	Chen,Yan	20,000	0.19%		CARMEL, IN USA

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%		
26			0.7758	0.865%		
27			0.4048	0.451%		
28			0.4048	0.451%		
29			0.4048	0.451%		
30			0.4048	0.451%		
31			0.4048	0.451%		
32			0.2024	0.226%		
33			0.2024	0.226%		
34			0.2024	0.226%		
35			0.4722	0.526%		
36			0.2024	0.226%		
37			0.2024	0.226%		
38			0.2024	0.226%		
39			0.135	0.150%		
40			0.135	0.150%		
41			0.135	0.150%		
42			0.135	0.150%		
43			0.877	0.978%		
44			0.6746	0.752%		
45			11.6038	12.936%		
			89.70	100.00%		

3

1			0.591	0.558%		

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			0.5383	0.508%		
30			0.4037	0.381%		
31			0.4037	0.381%		
32			0.4037	0.381%		
33			0.4037	0.381%		
34			0.4037	0.381%		
35			0.4037	0.381%		
36			0.4037	0.381%		
37			0.4037	0.381%		
38			0.4037	0.381%		
39			0.4037	0.381%		

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%		
			106.00	100.00%		

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

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	-	105.40	105.40	-	219.03	219.03	-	203.53	203.53
F-652	-	1,455.19	1,455.19	-	751.88	751.88	264.87	408.14	673.01
F-899	-	78.98	78.98	-	424.45	424.45	-	475.43	475.43
ITAB	-	-	-	-	458.56	458.56	-	877.37	877.37
F-876	-	6.08	6.08	-	17.70	17.70	-	153.09	153.09
F-376	-	-	-	-	-	-	-	150.00	150.00
IGF	-	-	-	-	72.74	72.74	-	-	-
IGF-1	-	-	-	-	-	-	-	9.53	9.53
PA	-	2.94	2.94	-	35.17	35.17	-	-	-
HRS_G CSF-Fc	-	-	-	-	-	-	-	7.80	7.80
	3,796.48	1,648.59	5,445.07	3,259.10	1,979.55	5,238.65	3,051.52	2,367.29	5,418.81

F-876 F-376 IGF IGF-1 PA

DHY

DHY

DHY

2015

2016 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

2016 1.72
 465.72
 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
	17,171.18	5,483.88

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

III

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IV

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2016 1-3

II

80

33

145.59

6

83

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
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2 15,186.28

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DHY 2016 1-3

II

DHY 145.59
DHY
145.59
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DHY 2016 1-3

II

DHY

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DHY

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26

DHY&CO.,LTD

26

2014

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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

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2016 10 27

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DHY

DHY&CO.,LTD

2016-092

26

2014

DHY&CO.,LTD53.80%

DHY&CO.,LTD53.80%

A DHY&CO.,LTD

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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%

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

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	-	-
	246,392.26	6,327.01	-

1

	2015	12	31		117,039.17
				2015	12 31
					2016 3 10
		2016	0028		
	2015			9,008.34	
D-	2016			2015	
	50.48%	2016			

2 DHY & CO., LTD

2016 6 30

DHY

DHY

DiKineTM

ITabTM

3

2015 12 31

4

2015 8 31

APL

2015

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2014 12 31

2015

2015

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2015 7 31

2015

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2015

8				
	2012	9	1	2015
				2015
2015				
			A	
	A			
	2016			2015 12 31
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2015 12 31

8

8

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2016 6

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26

2014 9 10
100% 10 100%

1
D D

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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

2015 [2016]

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

	-	-	0.13	0.09
	-	-	-	-
	-	-	-	-
	99.85	99.85	2,095.12	1,936.44

1

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2016 6 30

2014

2015 12 31

2015

2014

9

9

9

2016 6 2

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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

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2016 8 2

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2016-073

[2015]31

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2016 9
2016

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20

90%

2016 5 31

16.55 /

180,500.00

4

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2016

DHY

2015		30%	60%	2016	
7					DHY
2016	2	4		-3,644.35	2016
7		DHY			DHY 2016
2	4			2016	
			-1,307.11		DHY 53.80%
8		2016		2016	
2					

				180,500.00
				10,906.34
2015				4,403.19
2015				66,047.89
	2015	2015	2016	
	44,031.92	44,031.92	44,031.92	44,031.92
	44,031.92	44,031.92	110,079.81	120,986.16
2016			DHY	2015
	36,057.35	36,057.35	34,750.24	34,750.24
	29,742.75	29,742.75	28,435.65	28,435.65
	285,808.44	285,808.44	316,155.49	496,655.49
	0.82	0.33	0.32	0.31
	0.68	0.27	0.26	0.25
	10.97%	10.97%	9.46%	8.22%
2016			DHY	2015
30%				
	36,057.35	36,057.35	45,567.45	45,567.45
	29,742.75	29,742.75	34,384.20	34,384.20

	285,808.44	285,808.44	326,972.69	507,472.69
	0.82	0.33	0.41	0.40
	0.68	0.27	0.31	0.30
	10.97%	10.97%	11.24%	9.79%

2

DHY 53.80%

3

2

4

[2012]37

3

[2013]43

2016

2018

5

[2014]17

[2013]110

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[2015]31

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2

3

4

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[2015]31

[2015]31

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2015 12 31

2015 12 31

2015 12 31
2015 12 31

2015 12 31
[2016] 210384

2015

12 31

3

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[2011] 55

1

2011 5 10

[2011] 55

2010

300

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%

4

[2012] 134

1

2012 5 4

[2012] 134

2011

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2012

5 9

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[2013] 151

1

2013 5 3

[2013] 151

2012

PVB EVA

6,000

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[2014] 30

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2014 10 29

2014

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667

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[2015] 667

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2016 8 18

2016 8 20

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2016-081			
8			[2016]
176			
1			
2016	4	14	
			[2016] 176
2016	3	31	2015
			4.4
	1		10
			15
		5%	
			2016 4 21
2			
			2016 4 19
			5%
			2015
9			2015
[2016]	131		
1			

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[2016] 131

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2015

2016-063

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