



博騰



J-STAR
RESEARCH, Inc.
A Porton Company

PORTON

技术创



全球布局



化学技术平台 结晶 + 酶催化 + 高活 + 流体化学 + SFC

生物技术布局方向 抗体 + 基因治疗 + 细胞治疗

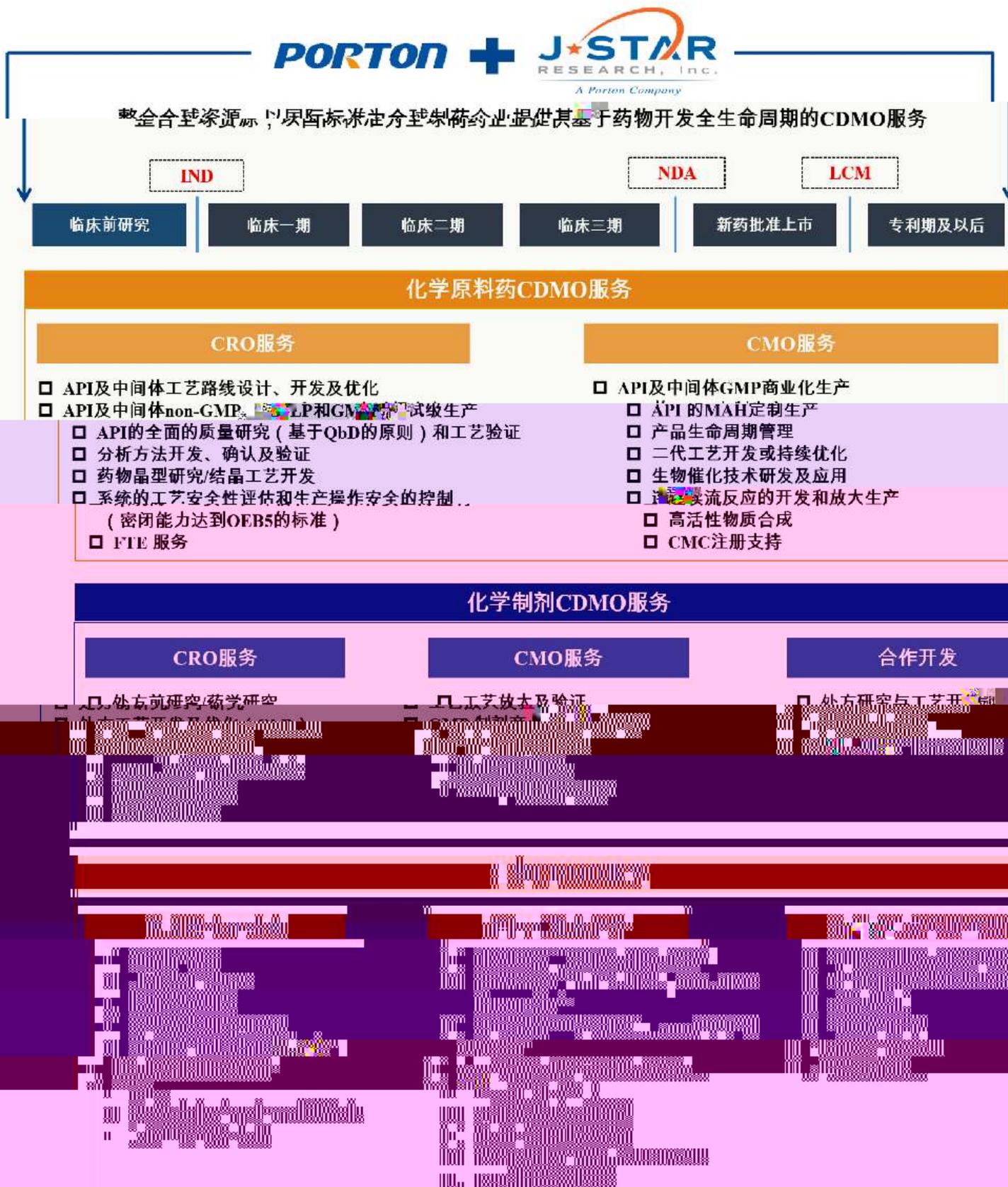
全球员工 **2077**人

研发人员 **393**人 研发团队硕士及以上学历 **63%**

FDA PMDA NMPA EMA

300 60 100

服务范围



CDMO

1

70%

CRO**2****CDMO**

147,494.59	119,627.69	124,468.96	2019
11,070.85		5.92%	

3

EHS

EHS

EHS

EHS

4

5

6

2019

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

.....	7
.....	15
.....	18
.....	23
.....	40
.....	63
.....	71
.....	72
.....	73
.....	81
.....	86
.....	87
.....	184

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

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

SFC		Supercritical Fluid Chromatography
		www.cninfo.com.cn

			300363
			Porton Pharma Solutions Ltd.
			Porton
			401221
			400714
			http://www.porton.cn
			porton.db@porton.cn

	023-65936900	023-65936900
	023-65936901	023-65936901
	porton.db@porton.cn	porton.db@porton.cn

	http://www.cninfo.com.cn

	1366 B

	48		2018 6 26 -2020 12 31

□ √

□ √

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

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



1

CDMO

FDA EMA PMDA NMPA

CMC

2019

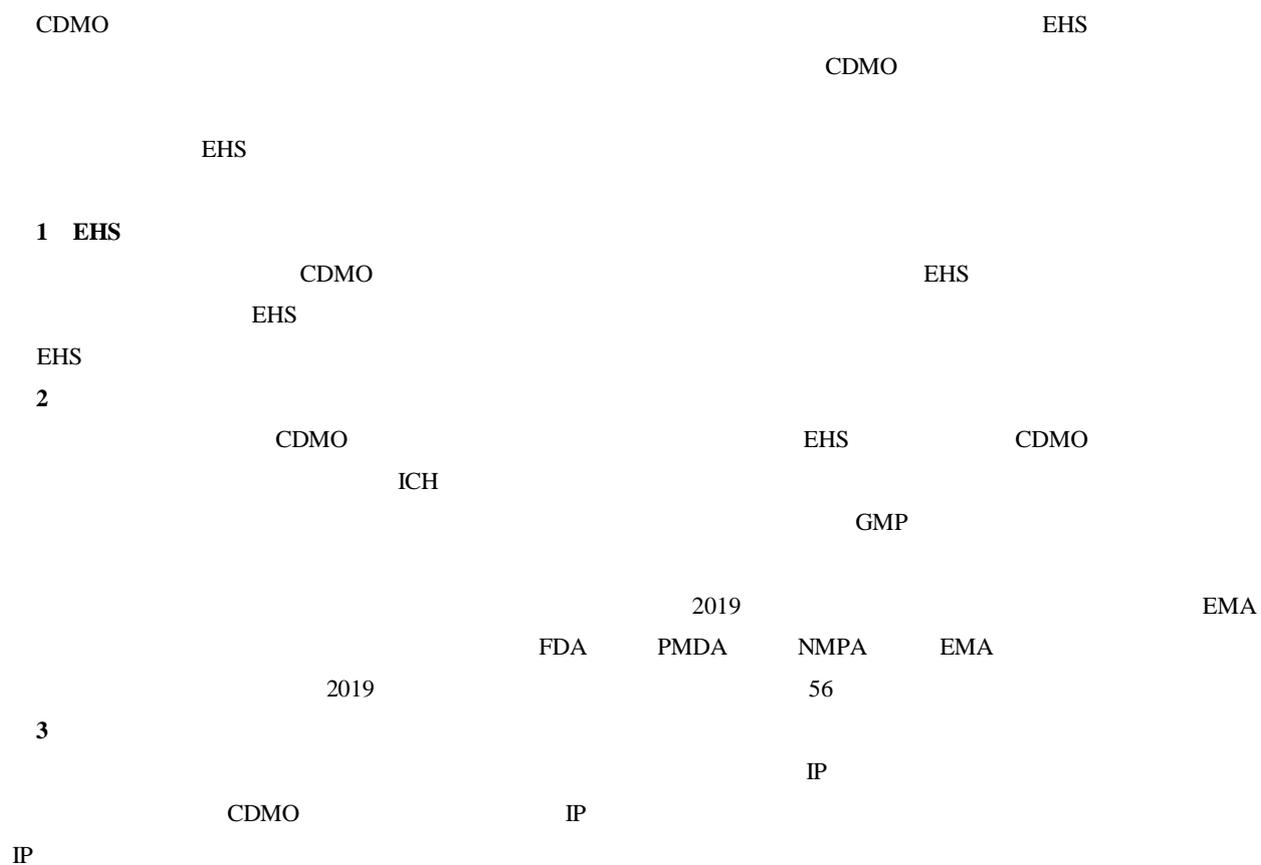
CMO/CDMO

CMO/CDMO

	82.07%	60%
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“ + ”

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393 85 308 2019 12 31

2

1,186M³ CDMO 2 20L 10,000L

CDMO

400

2019

“ + ”

2019

CDMO

		CDMO		J-STAR	
2 “	+	” CDMO		CDMO	
2019		CMO	10.27	21.05%	CMO CRO
	2019	“5			

2019

5 6

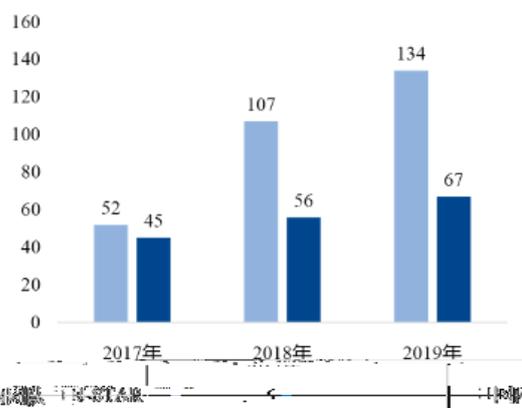
134 J-STAR

58% 2018 3

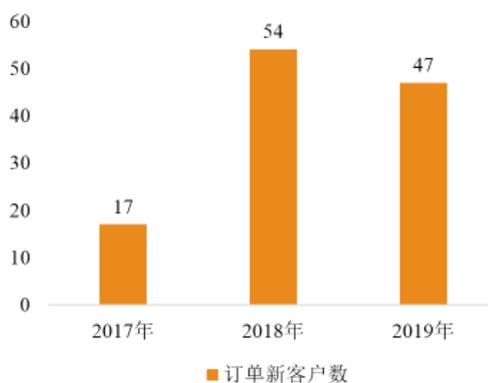
67

7

单位：家

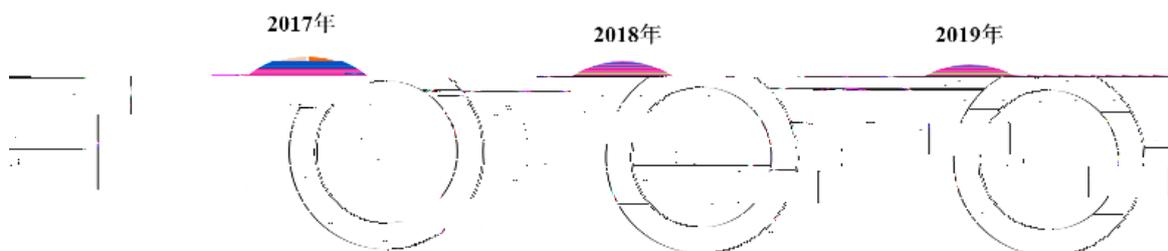


单位：家



5

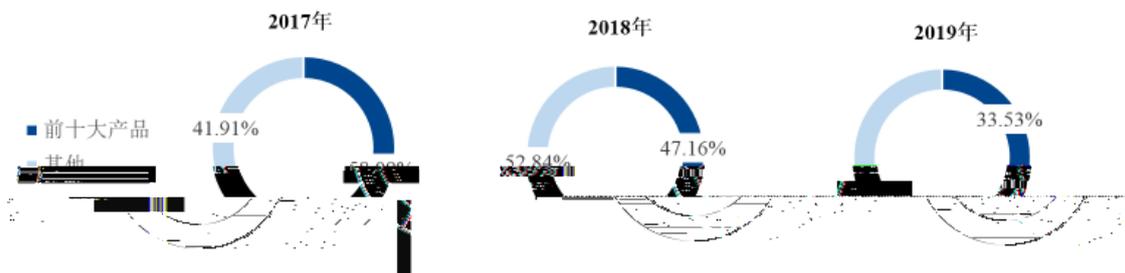
6



7

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

8



8

4

2019

68

9,779

14%

2020

6

7

2019

2019 7

8

CDMO

CDMO

CDMO

“ ”

2019

2,077

435

29%

20%

1

“ ” “ ”

2

1

	2019		2018		
	1,551,298,762.27	100%	1,184,863,256.32	100%	30.93%
	1,510,327,968.46	97.36%	1,139,071,213.58	96.14%	32.59%
	40,970,793.81	2.64%	45,792,042.74	3.86%	-10.53%
	1,026,775,654.96	66.19%	848,250,953.98	71.59%	21.05%
	491,289,239.04	31.67%	296,212,241.94	25.00%	65.86%
	33,233,868.27	2.14%	40,400,060.40	3.41%	-17.74%
	1,282,078,218.07	82.65%	926,792,437.49	78.22%	38.33%
	269,220,544.20	17.35%	258,070,818.83	21.78%	4.32%

2

10%

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

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

	25,885,996.97	2.68%	25,836,917.42	3.28%	0.19%
	159,204,874.22	16.51%	105,846,635.05	13.43%	50.41%
	13,376,845.68	1.39%	26,241,258.29	3.33%	-49.02%
	928,288,684.66	96.27%	755,880,405.87	95.88%	22.81%

	191,886,271.89
	35.13%
	0.00%

5

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

5

5%

5

3

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

4

2019

12,255.37

7.90%

2019

35

27

8

23

PCT

2

CRO

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

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

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□ √

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	2019		2019		

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8,000 80.00%

-61

2019

07 31

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1

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

2

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

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10%

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

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		CDMO 2019 61
		CDMO 2019 1,035

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CDMO

CDMO

CDMO

Biotech

CDMO

CDMO

“

”

2018

5.99%

Pharmaprojects

Pharma R&D Annual Review 2019 2019

83% 8,520

4,857

16,181

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

20% 25 18% 11%

2 CDMO

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

9%

2015 CDMO MAH MAH 2019 12 1 MAH

CDMO MAH MAH

“ ” CDMO MAH CDMO

3 “ ” “ ”

CDMO CDMO

CDMO “ CDMO CDMO CDMO”

2020

2020 CDMO CDMO 2020

6

1 “ + ” CDMO

CDMO

2 CRO

500

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5 CDMO CDMO 2020

6 2020 3-10

1

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

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

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

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

3

3

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

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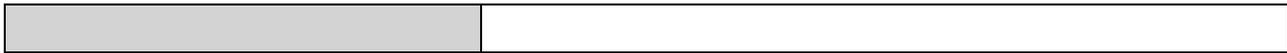
1

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

	Shao					
			:	2011 03 31		

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

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



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1 2017 3 31 22 2017 7 2019
4 30 2019 2019 6 2019 7
29 2019 1 1

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1

1

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3

1	2013	4	1	2022	3	31	Kantoor Van Hees NV	3e Verdieping Kantoor 99 Antwerpen 99									
Turnhout, Belgium									14,568								
2	2014	7	1	2019	12	31											
	1299			4	5		2014	7	1	2017	6	30	1,950,000	2017			
7	1	2019	12	31									2,100,000				
3	2016	5	4	2024	2	29	Purdue Pharma L.P.	6 Cedar Brook Drive, Cranbury, New Jersey,									
08512				C			29,895	2016	5	4	2017	2	28	500,000	2017	3	1
	2022	2	28				892,800	2022	3	1	2024	2	29	1,026,720			
4	2017	4	6	2020	8	31	J-STAR HADLEY INDUSTRIAL PARK TRUST	Hadley Industrial Plaza,									
South Plainfield, New Jersey, Units 1&2&3&4&5a&7														287,152.20			
5	2017	5	8	2020	5	7											
							995							702,072			
6	2017	9	1	2019	12	31											
	1299			3	6			1						800,000			
7	2017	11	1	2022	10	31	SUVA	D4 Business Village Luzern, Platz 4, 6039 Root D4									
														18,655.80			
8	2018	3	30	2021	3	29											
	388	3					2,264,451.44										
9	2018	8	1	2020	7	31											
							75							48,420			
10	2019	1	7	2019	4	1											
4							44,151										
11	2019	1	10	2019	12	31											
	1299			3				2						600,000			
12	2019	2	1	2019	12	31											
2							298,870										
13	2019	4	1	2019	12	31											
2	1						297,171										
14	2019	7	1	2019	12	31											

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

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

0

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2

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2

1

10%

2018

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EHS

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20 ”

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

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

6

100
mg/m3/ /
GB16297
-1996

			4	110 304 106 101	40mg/m3	GB16297 -1996	/	/	
			1		30mg/m3	DB50.658-2 016	0.00904	0.1845	
			1		100 mg/m3	DB50.658-2 016	0.00123	0.369	

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

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

1

4.9kg/h

(GB14554-

GB8978-1996

UASB

A/O

GB8978-1996

2

GB16297-1996

GB14554-93

2019

8

GB16297-1996

UV

GB14554-1993

3

GB12348-90 II

4

1 2019

102 103 104 105 304

2020 2

2 2019

5%

62,580,772 46,713,980 46,851,997
 11.53% 8.61% 8.63% 5%

92.98% 92.84% 84.17%

15

6

7,100
 13,705,078

13.29%
 2.53%

3

6

1 2019

2 2019

Johnson

YN Lau

2019

3

4
 NASDAQ ATNX

Johnson YN Lau

Athenex Inc.

Johnson YN Lau

Johnson YN Lau

1

18

2019 1 16
 8,425,013

1.52%

10.00 /

7.56 /

76,204,794.46



2

2019 1 28

100,000 10
 32,000 67,990 2019 3 32,000
 2019 12 31 32,330
 2019 3 29,963.10 17.62%

2019 7

3,000 2019

200

	2019-005	2019 01 18
		2019 02 01
	2019-013	2019 03 16
	2019-016	2019 03 16
		2019 03 21
		2019 03 28
2019	2019-023	2019 04 01
2019-043		2019 05 07
	2019-049	2019 06 06
		2019 06 19
	1%	2019 06 26
2019-052		2019 06 28
	2019-053	2019 06 28
	2019-077	2019 09 13
	2019-087	2019 12 14
	2019-088	2019 12 18

1

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

1

3

120,000,000

A

85,552,865

34,447,135

120,000,000

2

Alois Antoon Lemmens

Thomas Gunn

Archibald

2019 9 21

7,157,950

2,353,078

9,511,028

3

5,184,576

5,184,576

4

2019

1,645,000

265,000

1,910,000

2018 6 29

5,000 10,000
 “ ”
 16 /
 2018 7 16 2018

2018 8 1

338,000

3,369,255.00

2019 1 16

8,425,013

1.52%

10.00 /

7.56 /

76,204,794.46

2019 4 16

□ √

2018 0.26 / 0.26 / 5.31
 / 2019 0.35 / 0.35 / 5.63 /

□ √

2

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

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

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

1

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

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				48	2009 11 27		72,650,008		5,343,225		67,306,783
				58	2009 11 27		55,662,506				55,662,506
Johnson YN Lau				60	2016 03 22	2019 12 31					
				49	2018 05 09						
				57	2018 08 13						
				47	2018 08 13						
				48	2015 06 29						
				46	2016 03 22						
				51	2016 03 22						
				58	2009 11 27	2019 04 01	2,370,291		505,000		1,865,291
				40	2012 10 08						
				46	2016 03 22						
				55	2015 07 06	2019 05 07	3,042,477		1,000,000		2,042,477

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

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

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			2016 08 03	2019 07 01	
			2015 07 22	2019 12 19	
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			48		123.05	
			58		55.96	
			57			
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Johnson YN Lau			60		34.88	
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			46		18	
			51		18	
			58		20.28	
			40		31.65	
			46		31.16	
			55		44.77	
			50		103.55	
			49		45.36	
			50		143.57	
			65		33.62	
			39		93.48	
			41		129.89	
	--	--	--	--	945.22	--

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					14.31			100,000	4.43	100,000
					14.31			100,000	4.43	100,000
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2019		56.64%	2019 04 01	2019 04 01	2019 2019-023
2018		61.14%	2019 05 31	2019 05 31	2018 2019-047
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	1 ≥ 0.3%	0.5%
	2 ≥ 5%	0.1%
	1 0.15% ≤ 0.3% 2	0.1%
	2.5% ≤ 5%	1
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	2019 12 31	2018 12 31
	1,174,684,358.36	1,490,553,259.73
	224,200.00	
		570,205,261.19

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

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

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

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

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

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

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

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

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

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

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

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

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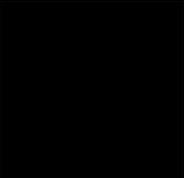
	2019	2018
	895,202,610.45	785,601,195.36
	57,755,822.87	54,458,494.33
	491,145,386.31	369,280,544.28
	1,444,103,819.63	1,209,340,233.97
	522,537,980.72	522,614,798.61
	174,962,734.16	123,329,032.61
	19,016,341.66	35,799,159.52
	563,940,346.20	270,293,137.64
	1,280,457,402.74	952,036,128.38
	163,646,416.89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

						13,974,273.42				185,550,375.49		199,524,648.91	-5,929,630.98	193,595,017.93
					1,863,774.15	-7,257,058.70						9,120,832.85	3,500,000.00	12,620,832.85
1					-8,824,200.00							-8,824,200.00	3,500,000.00	-5,324,200.00
2														
3					10,687,974.15	-8,824,200.00						19,512,174.15		19,512,174.15
4						1,567,141.30						-1,567,141.30		-1,567,141.30
									11,015,304.66	-36,128,459.20		-25,113,154.54		-25,113,154.54
1									11,015,304.66	-11,015,304.66				
2														
3										-25,113,154.54		-25,113,154.54		-25,113,154.54
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								162,764.59		162,764.59	-60,557,320.92	-60,394,556.33
	542,747,533.00			1,587,319,873.88	74,659,712.18	-5,584,496.47	83,151,639.52	750,176,949.89		2,883,151,787.64	63,756.72	2,883,215,544.36

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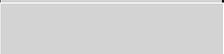
	2019											
	542,747,533.00				1,625,535,844.22	74,659,712.18			83,151,639.52	672,352,357.24		2,849,127,661.80
	542,747,533.00				1,625,535,844.22	74,659,712.18			83,151,639.52	672,352,357.24		2,849,127,661.80
“ ”					1,863,774.15	-7,257,058.70	10,310,384.05		11,015,304.66	74,024,587.42		104,471,108.98
							10,310,384.05			110,153,046.62		120,463,430.67

					1,863,774.15	-7,257,058.70						9,120,832.85
1					-8,824,200.00							-8,824,200.00
2												
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2												
	542,747,533.00				1,627,399,618.37	67,402,653.48	10,310,384.05		94,166,944.18	746,376,944.66		2,953,598,770.78

	2018											
	424,718,673.00				298,911,528.46	18,410,447.60			81,583,855.79	669,115,430.78		1,455,919,040.43
	424,718,673.00				298,911,528.46	18,410,447.60			81,583,855.79	669,115,430.78		1,455,919,040.43
“ ”	118,028,860.00				1,326,624,315.76	56,249,264.58			1,567,783.73	3,236,926.46		1,393,208,621.37
										15,677,837.30		15,677,837.30
	118,028,860.00				1,326,624,315.76	56,249,264.58						1,388,403,911.18
1	118,028,860.00											

3					1,036,011.15							1,036,011.15
4						74,659,712.18						-74,659,712.18



	542,747,533.00				1,625,535,844.22	74,659,712.18			83,151,639.52	672,352,357.24		2,849,127,661.80
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3-4	50.00
4-5	80.00
5	100.00

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		12	5%	7.92%
		10-12	5%	7.92-9.50%
		5-10	5%	9.50-19.00%

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		11,500,000.00	11,500,000.00
	5,632,282.18	5,632,282.18	
	1,196,276,936.70	1,196,276,936.70	
	44,142,815.25	44,142,815.25	
	89,762,056.25	89,762,056.25	
	246,863,911.62	246,863,911.62	
	223,197.93	223,197.93	
	11,714,174.81	11,714,174.81	
	7,569,676.80	7,569,676.80	
	1,614,790,628.89	1,614,790,628.89	
	4,374,440,875.14	4,374,440,875.14	
	641,861,880.00	642,229,044.28	367,164.28
	78,109,967.20	78,109,967.20	
	169,305,571.95	169,305,571.95	
	15,277,342.93	15,277,342.93	
	21,151,602.89	21,151,602.89	
	18,493,720.39	18,493,720.39	

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

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

2018 “ ”
 “ ”
 2018 “ ”
 “ ”

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

	11,500,000.00		-11,500,000.00
	501,628,266.33	501,628,266.33	
		11,500,000.00	11,500,000.00
	5,632,282.18	5,632,282.18	
	1,020,875,667.58	1,020,875,667.58	
	36,078,353.45	36,078,353.45	
	55,706,912.34	55,706,912.34	
	7,055,258.07	7,055,258.07	
	2,533,265.82	2,533,265.82	
	1,641,010,005.77	1,641,010,005.77	
	4,287,183,672.30	4,287,183,672.30	
	441,861,880.00	442,229,044.28	367,164.28
	78,509,967.20	78,509,967.20	
	118,602,557.52	118,602,557.52	
	13,841,668.19	13,841,668.19	

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

“ 2018 ” “ ”
 “ ” 2018 “ ”
 “ ”

1

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

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

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

2

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

2019 1 1

1

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

48,180,558.51

54,123,107.90

1,000,000.00

2

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

2018 12 31

29

3

1

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

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

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

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

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

2

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

3

Janssen Pharmaceutica NV	78,902,085.59	21.26%	3,945,104.29
Boehringer Ingelheim Pharma Gm	44,787,840.03	12.07%	2,239,392.00
Peloton Therapeutics, Inc.	25,540,333.43	6.88%	1,277,016.67
Shionogi &CO., LTD	22,859,612.16	6.16%	1,142,980.61
ZCL Chemicals Limited	14,279,432.17	3.85%	701,690.02
	186,369,303.38	50.22%	

4

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

2018 12 31

29

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

1

1

	3,150,000.00	
	3,150,000.00	

2

1

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

2

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

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

3

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

7

1

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

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

2

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

8

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

9

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

10

	332,129,863.59	
	332,129,863.59	

11

3.				
1				
2				
4.	5,893,837.59	120,426.16		6,014,263.75



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

14

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

1

3	28,055,677.76	28,055,677.76				

3	15,427.46		28,055,677.76			28,055,677.76	18.19%	18.19%				
	6,933.24	8,696,148.39	1,111,205.25	4,019,011.76		5,788,341.88	14.15%	14.15%				
101	3,598.78	27,927.25	26,181,404.70	23,803,560.71		2,405,771.24	72.83%	72.83%				
	796.68		1,750,227.06			1,750,227.06	21.97%	21.97%				
109 GMP	17,267.68		698,928.70			698,928.70	0.40%	0.40%				
	9,693.98	13,812,734.60	26,165,543.16	30,470,828.00		9,507,449.76	70.06%	70.06%				
		21,606,005.01	21,881,455.83	28,442,017.34		15,045,443.50						
	53,717.82	44,142,815.25	105,844,442.46	86,735,417.81		63,251,839.90	--	--				--

15

1

1.	58,265,208.64	8,031,000.00	17,711,758.56	26,080,160.00	110,088,127.20
2.			1,182,174.05	429,400.00	1,611,574.05
1			1,182,174.05		1,182,174.05
2					
3					
4				429,400.00	429,400.00
3.					

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

16

1

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

2

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

1 J-STAR Research, Inc

5

10.59% 2018 12.61%

2020 0009 J-STAR

Research, Inc

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

2

	45,787,832.46			

22

1

	141,850 3.99	119,465,719.75
	66,710,019.61	49,839,852.20
	208,560,098.60	169,305,571.95

23

1

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

24

1

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

2

1		339,750,635.70	

4	104,093.20	9,216,180.17	9,052,493.03	267,780.34
5	1,668,656.45	3,445,976.29	4,542,454.91	572,177.83
6		1,507,831.33	1,507,831.33	
	19,522,775.14	387,146,906.13	357,824,198.19	48,845,483.08

3

	1,620,440.83	20,351,327.62	21,341,235.61	630,532.84
	8,386.92	590,060.11	578,221.75	20,225.28
	1,628,827.75	20,941,387.73	21,919,457.36	650,758.12

25

		8,026,552.16	5,581,579.19
		6,925,471.00	9,305,813.16
		803,918.07	341,781.30
		144,648.35	292,089.92
		168,014.65	229,592.60
		104,026.14	104,026.10
		86,789.01	175,253.95
		64,411.06	63,218.61
		57,859.33	116,835.97
			2,268,702.25
		18,212.13	14,827.34
		16,399,901.90	18,493,720.39

26

		36,283,251.03	32,205,550.28
		36,283,251.03	32,205,550.28

2018 12 31

29

1

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

2

1

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

27

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

2018 12 31

29

28

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

29

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

30

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

31

	54,152,758,627,953,408			

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

33

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

	45,159,722.43	29,465,320.97
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39

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

40

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

41

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

42

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

43

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

44

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

45

	1,327,399.94	
	1,327,399.94	

46

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

47

		23,308,280.02

48

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

49

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

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1

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

2

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

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

5

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

6

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

53

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1	--	--
	179,621,003.22	111,441,330.92
	29,632,158.14	11,897,426.36
	110,376,573.22	117,483,245.41
	6,503,182.30	7,156,882.81
	272,850.17	9,704.25
“ ”		-23,308,280.02
“ ”	4,734,748.22	21,207,111.57
“ ”	-18,938.81	858,738.81

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

54

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

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

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

2

J-STAR Research, Inc.			

56

1

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

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

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

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

1 J-STAR Research,Inc. 100.00%

2

63.57%

3

100%

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

1 2019 12 31

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

	365,150,66 1.05	-4,281,669.08	-4,605,062.44	11,100,324.19	329,465,710. 91	2,767,031.44	2,767,396.12	-29,345,408.56
		-16,266,667.3 9	-16,266,667.3 9	-12,958,099.7 4				
		-607,203.53	-607,203.53	-355,423.46				

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

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

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	Johnson YN Lau 2019 12 31

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		1,138,461.42			1,886,792.45

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			627,576.87
		14,500.00	

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		1,279,724.76	1,205,368.60

2017 5 26

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2017 7 27

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2018 8

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535,750,000.00

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2019 8 1

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2019 12 31

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		336,546.49	16,827.32		
				19,050,461.35	952,523.07
		336,546.49	16,827.32	19,050,461.35	952,523.07

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		1,138,461.42	2,000,000.00
		2,130,000.00	

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8.86 /		191.00		4.43 /	846.13
	52.5		35.00		17.50
			A		
	191	1,728.55			
882.42					
	2019 8 8				
	60	/			
/				/	
			12	24	36
/	40%	30%	L%		

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

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	2020 1 21		
	3,000		
	3,000		

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	55,768,182.08
	55,768,182.08

2020 3 26

536,232,520

2019

542,747,533

6,515,013

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55,768,182.08

2019

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

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2019 1 28

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

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

2

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

3

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

2

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

1

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	3,150,000.00	
	3,150,000.00	

2

1

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

2

	12	()	()	
2019 1 1	6,763,737.91	93,551.86	1,205,830.30	8,063,120.07
	-6,674,272.06	316,459.99	-317,725.44	-6,675,537.51
2019 12 31	89,465.85	410,011.85	888,104.86	1,387,582.56

□ √

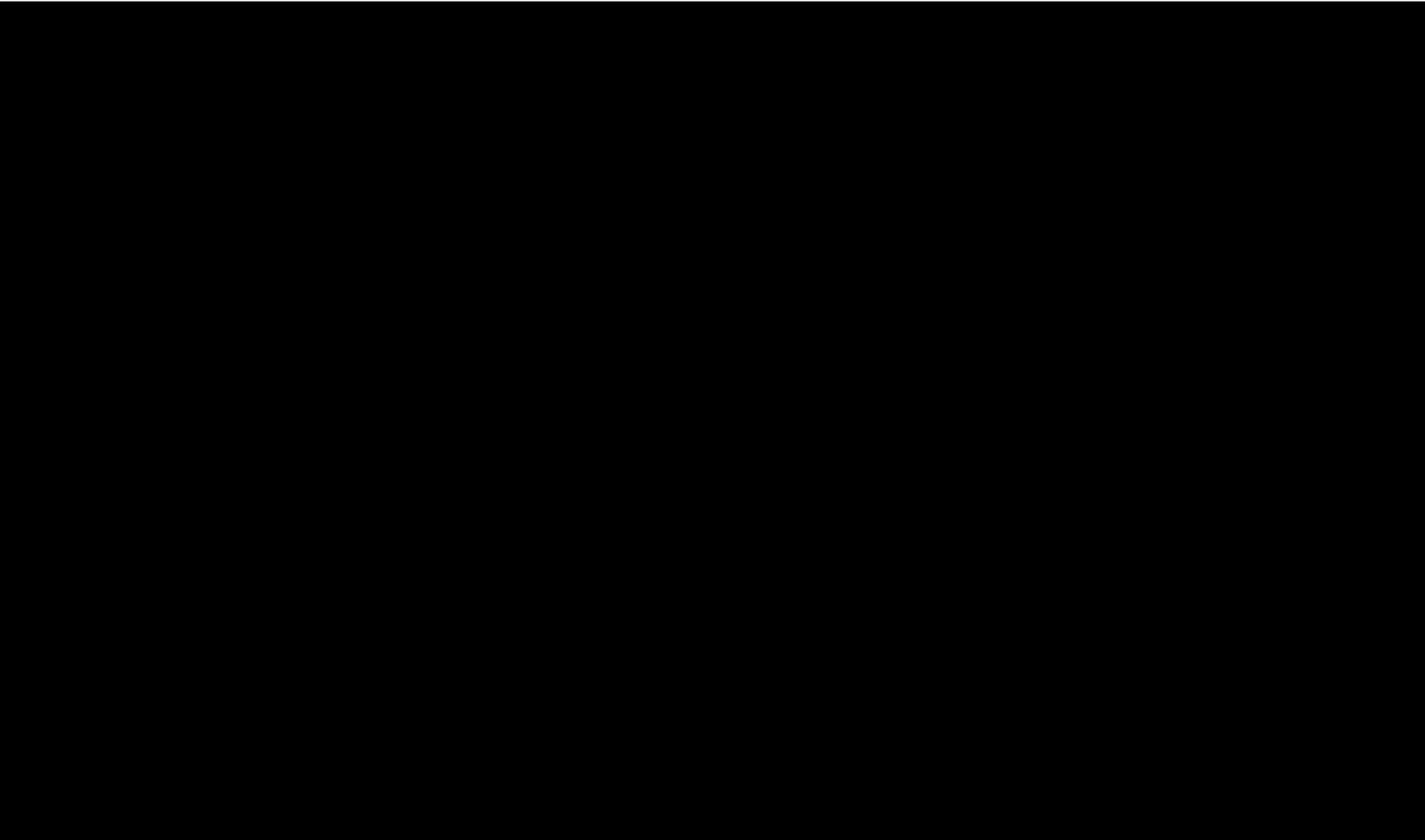
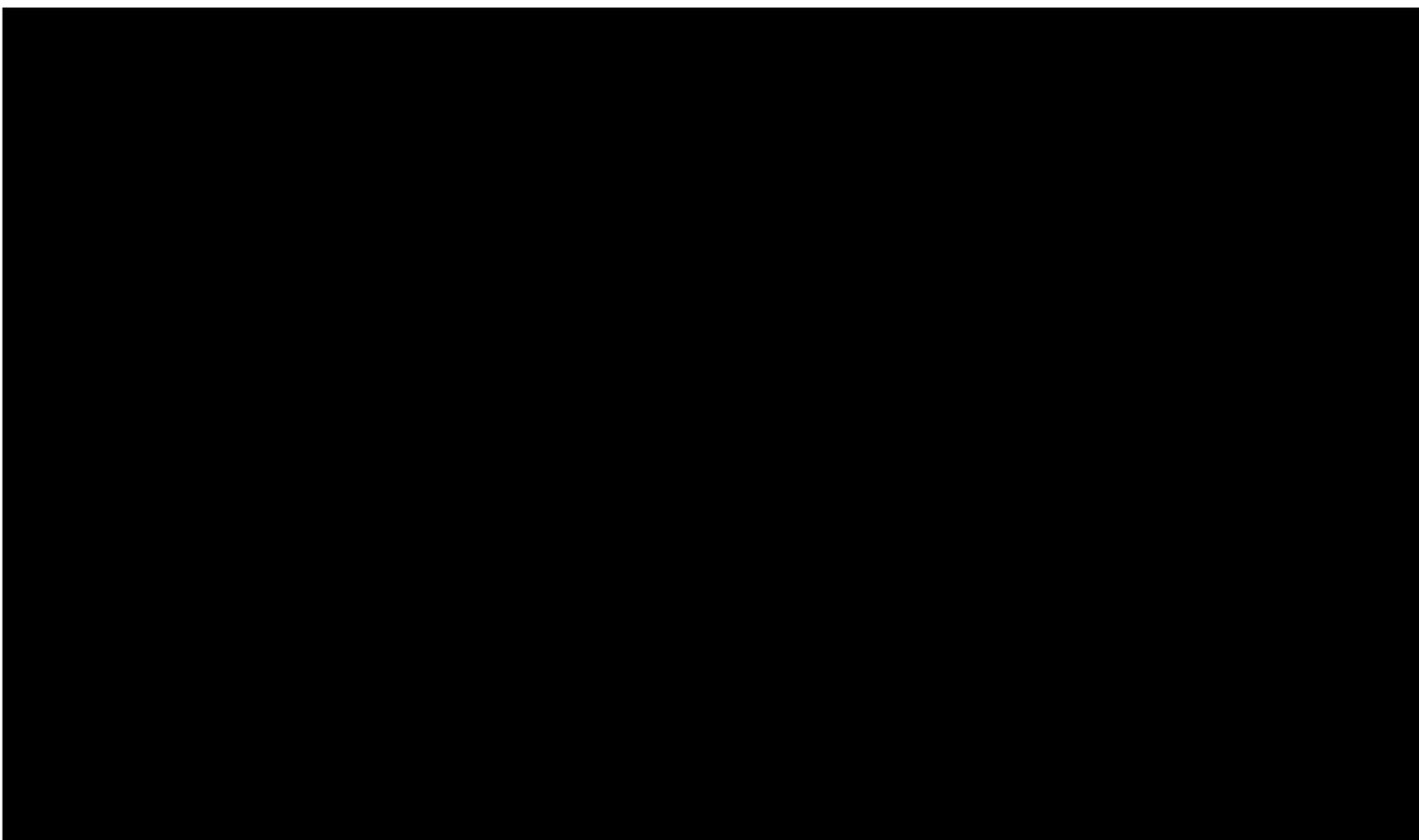
1	1	58,890,337.89
1	2	8,260,355.21
2	3	13,398,688.47
3		83,509,512.40
3	4	37,239,873.23
4	5	25,600.00
5		46,244,039.17
		164,058,893.97

3

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

3

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



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

5

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

6

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

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	-4,734,748.22	

	15,479,862.45	
	1,247,040.04	
	8,526,197.04	
	3,464,480.94	
	10,277.23	
	510,534.33	
	23,462,020.69	--

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