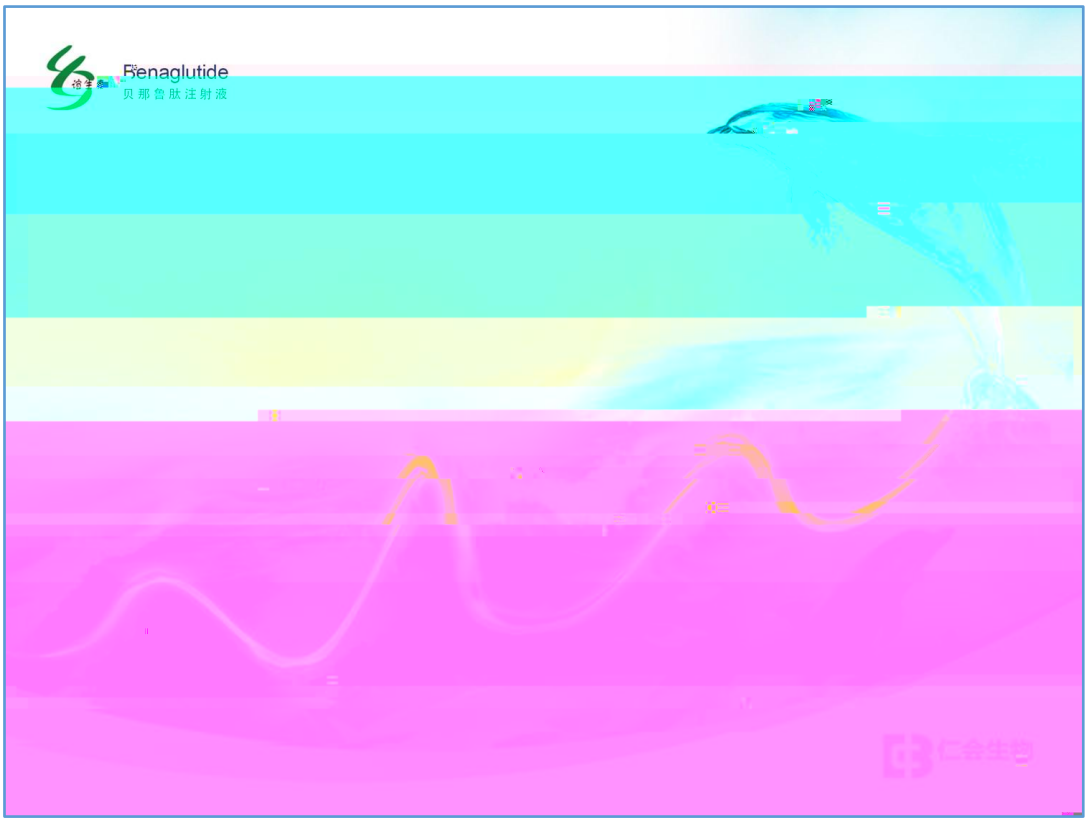

Benaglutide
贝那鲁肽注射液

CFDA		
IDF		
IMS		
Frost & Sullivan		Frost & Sullivan

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	48.928%	67.359%

	Shanghai Benemae Pharmaceutical Corporation
	830931
	916

	021-61905511
	021-61905522
	wangyao@benemae.com
	www.benemae.com
	916 201321
	www.neeq.com.cn

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	C -27 -276 -2760
	161,974,500
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	91310000631345793H	

	916	
	161,974,500	

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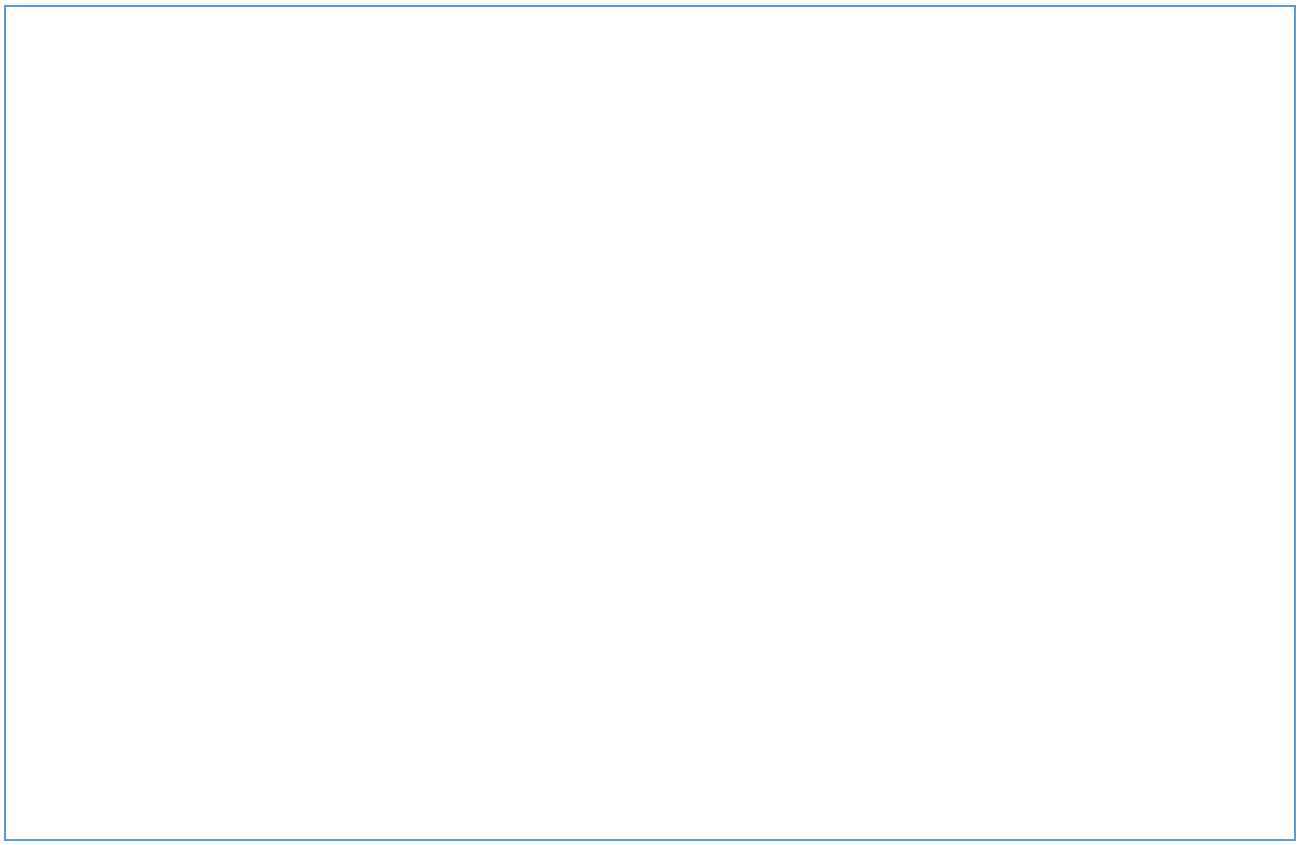
	2,732.31%	45.96%	
	-203.50%	-314.47%	

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2018 2 28 2017

2018-013 10%

	14,171,748.02	14,171,748.02	0
	-157,758,900.59	-146,270,599.76	-7.85%



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3260 3% 2012 627 ï s È x ’ŒXUh2BC†•La 0657_

24.9% Frost&Sullivan 2016-2021 16.4%

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2017 44

14 32%

2020

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GLP-1 GLP-1

β

GLP-1 GLP-1

2017 2 GLP-1

IMS GLP-1

2016 49 10%

	6,195,111.23	1.21%	117,816.55	0.02%	5,158.27%
	26,197,269.32	5.11%	1,818,148.13	0.29%	1,340.88%

-

438,105.52
2,564,477.02

	10,450,244.40	73.74%	

		4,895,726.63	6.77%	
		4,091,500.00	5.66%	
		2,909,870.72	4.03%	
		2,875,172.00	3.98%	

	56,882,110.40	56,085,205.66
	401.38%	11,208.98%
	-	66.01%

	11	10
	22	30
	10	13
	43	53
	13.11%	12.53%

	52	39
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	4,158,450.00	482,500.00
	4,158,450.00	482,500.00

		1,336,102.57		2017 3 6	2017-015
		19,979,564.96		2017 6 22	2017-039
		19,979,564.96		2018 4 19	2018-022

7,460,000.00

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916		24,313,658.46	4.74%	
908 2		20,661,732.29	4.03%	
		19,936,400.00	3.89%	
		12,600,000.00	2.46%	
		77,511,790.75	15.12%	

	139,192,125	85.93%	-44,250	139,147,875	85.91%

8		1,430,500	107,000	1,537,500	0.95%	-	1,537,500
9		1,550,500	-31,000	1,519,500	0.94%	-	1,519,500
10		1,189,000	13,000	1,202,000	0.74%	-	1,202,000
		139,899,500	-18,000	139,881,500	86.37%	22,389,375	117,492,125

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		60,000,000.00	6.05%	2015.6.16-2018.6.15	
		9,000,000.00	5.70%	2017.8.31-2022.8.31	

			53		2017.02.08-2020.02.07	27
			72		2017.02.08-2020.02.07	29
	/		44		2017.02.08-2020.02.07	94
			68		2017.02.08-2020.02.07	9
			56		2017.02.08-2020.02.07	9
			37		2017.02.08-2020.02.07	47
			43		2017.02.08-2020.02.07	25
			35		2017.02.08-2020.02.07	58
			56		2017.02.08-2020.02.07	51

		3,000	-	3,000	0.002%	150,000
		-	-	-	-	-
		9,000	7,000	15,000	0.009%	-
		30,356,500	50,625	30,406,125	18.77%	873,240

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2017 87%

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	1	16,771,565.75	123,793,055.26

	13	4,063,212.20	702,550.84
	14	41,937,833.88	52,299,411.73

		45,263,279.21	94,674,925.00

		38,280,425.00	34,674,925.00
		45,263,279.21	94,674,925.00
		166,110,326.89	113,767,632.68
		161,974,500.00	161,974,500.00

		-132,479,102.30	-47,579,765.35
		169,015,077.47	130,198,061.46
		233,038.00	3,077,440.55
		148,000.00	
	3	4,000,000.00	475,584,300.00
		173,396,115.47	608,859,802.01
		41,563,279.06	46,667,362.72
		142,598,888.03	145,935,572.70
	4		489,720,472.40
		184,162,167.09	682,323,407.82
			-73,463,605.81

		3,271,186.75	3,400,604.34
		12,998,168.31	3,400,604.34
		13,192,029.49	8,053,285.53
		72,958,715.45	21,908,905.54
		179,379.43	345,402.65
		59,144,815.35	20,651,661.84
		145,474,939.72	50,959,255.56
		-132,476,771.41	-47,558,651.22
		155,583,037.79	126,807,274.76
		233,038.00	2,924,956.32
		148,000.00	
		6,831,000.00	475,584,300.00
		162,795,075.79	605,316,531.08
		41,563,279.06	54,144,636.45
		134,367,808.36	134,194,163.77
			489,720,472.40
		175,931,087.42	678,059,272.62
		-13,136,011.63	-72,742,741.54
		28,979,564.96	6,776,488.20
		11,429,800.00	
		40,409,364.96	6,776,488.20
		392,094.10	
		3,630,276.12	3,159,498.24
			69,299.24
		4,022,370.22	3,228,797.48
		36,386,994.74	3,547,690.72

	161,974,500.00				395,347,662.58						-33,891,062.75	83,857.85	523,514,957.68
	161,974,500.00				395,347,662.58						-33,891,062.75	83,857.85	523,514,957.68
					-13,656,119.17						-159,978,964.97	-29,749.76	

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					-13,656,119.17								-13,656,119.17

		107,983,000.00				428,509,505.91						18,830,202.01	84,149.82	555,406,857.74

	53,991,500.00				-53,991,500.00								
	53,991,500.00				-53,991,500.00								
	161,974,500.00				395,347,662.58						-33,891,062.75	83,857.85	523,514,957.68

	161,974,500.00				395,785,552.88						-32,928,880.56	524,831,172.32
	161,974,500.00				395,785,552.88						-32,928,880.56	524,831,172.32
					-13,656,119.17						-157,033,738.35	-170,689,857.52
											-157,033,738.35	-157,033,738.35
					-13,656,119.17							-13,656,119.17
					-13,656,119.17							-13,656,119.17

	161,974,500.00				382,129,433.71							-189,962,618.91	354,141,314.80

	107,983,000.00				428,947,396.21							19,763,479.11	556,693,875.32
	107,983,000.00				428,947,396.21								

					20,829,656.67							20,829,656.67

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50% 50%

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	(%)	(%)
1	5	5
1-2	10	10
2-3	30	30
3-4	50	50
4-5	80	80
5	100	100

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	2,043.85	9,815.25
	13,956,142.44	123,212,667.28
	2,813,379.46	570,572.73
	16,771,565.75	123,793,055.26

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379,771.54

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		33,127,270.50
		33,127,270.50
		33,127,270.50

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		(%)		(%)	
	6,521,169.72	100.00	326,058.49	5.00	6,195,111.23
	6,521,169.72	100.00	326,058.49	5.00	6,195,111.23

( )

		(%)		(%)	

	124,017.42	100.00	6,200.87	5.00	117,816.55
	124,017.42	100.00	6,200.87	5.00	117,816.55

2)

	(%)	(%)

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

2)

	19,176,775.18		19,176,775.18			
	21,296.01		21,296.01			
	26,197,269.32		26,197,269.32	1,818,148.13		

9.

	59,863,428.56	90,635,020.01	1,163,520.35	2,874,664.57	154,536,633.49
	576,239.44	10,706,177.62	434,368.58	570,829.06	12,287,614.70
1)	576,239.44	8,289,852.82	434,368.58	570,829.06	9,871,289.90
2)		2,416,324.80			2,416,324.80
		1,996,896.02	451,052.00	14,456.34	2,462,404.36
		1,996,896.02	451,052.00	14,456.34	2,462,404.36
	60,439,668.00	99,344,301.61	1,146,836.93	3,431,037.29	164,361,843.83
	8,649,721.91	49,925,566.88	408,844.77	1,865,155.24	60,849,288.80
	1,989,313.79	14,110,264.37	132,548.84	559,128.19	16,791,255.19
	1,989,313.79	14,110,264.37	132,548.84	559,128.19	16,791,255.19
		1,932,641.82	312,447.71	13,733.52	2,258,823.05
		1,932,641.82	312,447.71	13,733.52	2,258,823.05
	10,639,035.70	62,103,189.43	228,945.90	2,410,549.91	75,381,720.94
	49,800,632.30	37,241,112.18	917,891.03	1,020,487.38	88,980,122.89
	51,213,706.65	40,709,453.13	754,675.58	1,009,509.33	93,687,344.69

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

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						1,159,904.40
	12					157,701,610.27
	12					158,861,514.67

11. CVB

FP

HYBR-014		10,946,616.32			10,946,616.32	
BEM020		2,484,344.78			2,484,344.78	
BEM040		1,321,850.64			1,321,850.64	
HYBR-012		2,666,203.40			2,666,203.40	
HYBR-002		6,643,753.65			6,643,753.65	
HYBR-014		1,445,851.51			1,445,851.51	
BEM015		2,899,774.16			2,899,774.16	

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		8,106,540.73	7,300,689.64	805,851.09
		283,192.68	261,217.24	21,975.44
		8,389,733.41	7,561,906.88	827,826.53

18.

	519,469.40	682,648.68
	519,469.40	682,648.68

19.

	151,671.32	96,868.26
	31,867.41	
	183,538.73	96,868.26

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	7,460,000.00	
	4,955,444.33	
	2,069,441.58	385,936.38
	326,000.00	236,000.00

	61,625,051.69	
	61,625,051.69	

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	6,982,854.21	60,000,000.00
	6,982,854.21	60,000,000.00

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	34,674,925.00	4,728,000.00	1,122,500.00	38,280,425.00	
	34,674,925.00	4,728,000.00	1,122,500.00	38,280,425.00	

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	161,974,500.00						161,974,500.00

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	356,973,396.21			356,973,396.21
	38,374,266.37	13,710,214.17	27,366,333.34	24,718,147.20

[ ]	115,866.90	77,244.60
	3,188.86	
	176,505.64	77,244.60

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	28,613,169.41	9,051,203.17
	26,332,862.31	2,508,534.72
	4,686,695.40	956,082.17
	571,815.88	149,605.37
	137,846.39	168,285.00
	249,074.95	247,077.57
	60,591,464.34	13,080,788.00

4.

	-13,656,119.17	20,829,656.67
	56,882,110.40	19,062,492.20
	15,678,100.27	2,243,927.87
	8,821,276.86	8,087,434.07
	1,605,651.91	692,744.24
	1,261,925.59	1,054,803.67
	585,842.42	1,122,143.84
	556,625.07	768,670.22
	456,073.35	742,447.68
	312,691.31	263,986.49

	102,990.20	418,807.46
	32,883.75	21,226.41
	6,854.51	-6.02
	480,203.29	-328,287.83

6.

	355,354.10	13,090.37
	22,753,088.51	
	23,108,442.61	13,090.37

7.

	-5,354,400.16	5,185,512.81
	-5,354,400.16	5,185,512.81

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	1,272,500.00		1,272,500.00
	1,272,500.00		1,272,500.00

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	119,000.00	694,100.00	119,000.00
	170,000.00	43,479.20	170,000.00
	17,110.00	90.00	17,110.00
	9,052.88	15,599.20	

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	1,432,000.00	13,581.71
	102,990.20	418,807.46
	997,000.00	

	7,460,000.00	
	3,969,800.00	
	11,429,800.00	

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		69,299.24
		69,299.24

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	-160,008,714.73	-52,721,556.73
	23,108,442.61	13,090.37
	16,769,894.59	2,594,094.34
	14,462,394.39	1,583,594.21
	1,111,705.28	
(“ ”)	-6,521.92	119,067.20
(“ ”)	64,977.02	
(“ ”)	5,354,400.16	-5,185,512.81

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	16,391,794.21	123,256,807.90
	123,256,807.90	240,752,482.32
	-106,865,013.69	-117,495,674.42

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1)	16,391,794.21	123,256,807.90
	2,043.85	9,815.25
	13,956,142.44	123,212,667.28
	2,433,607.92	34,325.37
2)		
3)	16,391,794.21	123,256,807.90

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379,771.54

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	379,771.54	
	12,600,000.00	
	44,975,390.75	
	19,936,400.00	
	77,891,562.29	

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2017 12 31

			23,631,702.00	19,936,400.00	60,000,000.00	2018/6/15	
			31,776,791.55	24,313,658.46			
			22,581,337.44	20,661,732.29	9,000,000.00	2022/8/31	

BEM015	560,000.00		
	150,000.00		
	80,500.00		
	38,500.00		
	829,000.00		

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-1 7-36		3,969,800.00	3,969,800.00			
		3,969,800.00	3,969,800.00			

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		1,336,102.57	

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		482,500.00	379,459.44

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	60,000,000.00	2015/6/15	2018/6/15	
	11,000,000.00	2017/8/31	2018/8/31	
	8,979,564.96	2017/8/23	2018/8/22	

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	5,695,657.56	5,043,877.66

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		688,140.00	
		688,140.00	
		7,460,000.00	
		7,460,000.00	

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	27,366,333.34
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	124,017.42	100.00	6,200.87	5.00	117,816.55
	124,017.42	100.00	6,200.87	5.00	117,816.55

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			(%)
1	6,521,169.72	326,058.49	5.00
	6,521,169.72	326,058.49	5.00

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		(%)	

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

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

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				(%)	
		128,924.39	1-2	15.96	12,892.44
		117,159.00	1	14.51	5,857.95
		54,588.20	1	6.76	2,729.41
		41,887.44	1-2	5.19	4,188.74
		34,956.50	1	4.33	1,747.83
		377,515.53		46.75	27,416.37

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

9,702,000.00

	15,678,100.27	2,243,927.87
	8,821,276.86	8,087,434.07
	1,605,651.91	692,744.24
	1,261,925.59	1,054,803.67
	585,842.42	1,122,143.84
	556,625.07	768,670.22
	456,073.35	742,447.68
	312,211.31	259,378.19
	773,699.28	1,189,070.30
	73,277,397.29	56,052,768.95

3.

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

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1.

	-58,455.10	
	1,391,500.00	

	-8,883,016.77	
	-2,303,837.12	

		B	-9,824,082.54
		C=A-B	-150,154,882.43
		D	523,431,099.83
		E	
		F	
		G	
		H	
		I1	13,710,214.17
		J1	6
		I2	-27,366,333.34
		J2	6
		K	12
		L= D+A/2+ E ×F/K-G ×H/K ±I ×J/ K	436,613,557.76
		M=A/L	-36.64%
		N=C/L	-34.39%

3.

(1)

	A	-159,978,964.97
	B	-9,824,082.54
	C=A-B	-150,154,882.43
	D	161,974,500.00
	E	
	F	
	G	
	H	
	I	
	J	
	K	12