先声药业
Simcere

於香港註冊成立的有限公司
股份代號：2096

全球發售

聯席保薦人、聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人

聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人

聯席賬簿管理人及聯席牽頭經辦人

預期時間表 (1)

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預期時間表[1]

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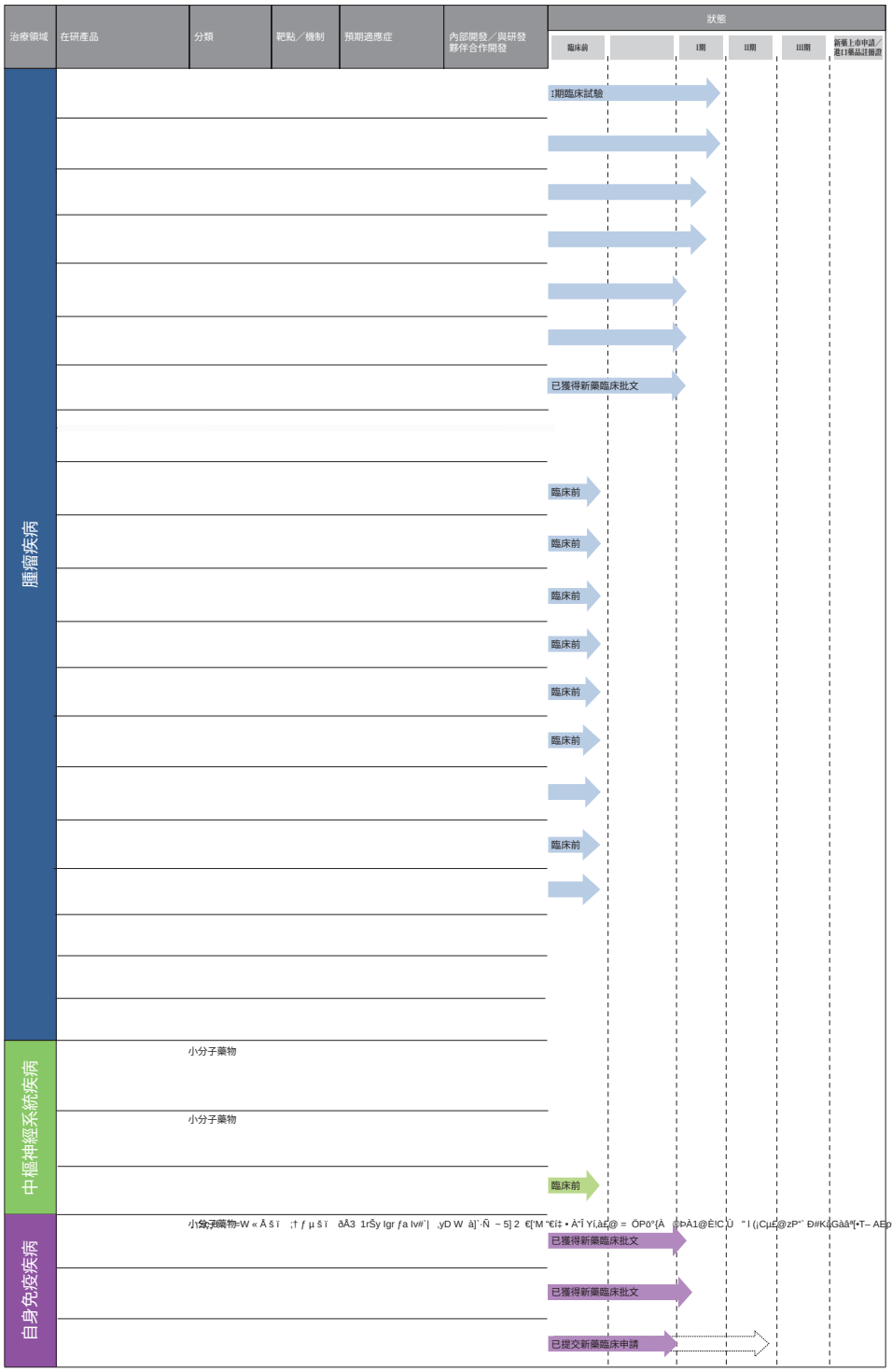
治療領域
在研產品
分類
靶點／機制
預期適應症
內部開發／與研發夥伴合作開發
狀態
臨床前
I期
II期
III期
新藥上市申請／進口藥品註冊證
腫瘤疾病
I期臨床試驗
已獲得新藥臨床批文
臨床前
中樞神經系統疾病
小分子藥物
小分子藥物
臨床前
自身免疫疾病
已獲得新藥臨床批文
已獲得新藥臨床批文
已提交新藥臨床申請

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	2007	2008	2009	2009	2010	
	3,867,908	4,514,204	5,006,658	2,414,203	1,925,413	
	(586,300)	(771,195)	(888,486)	(428,429)	(388,130)	
	3,281,607	3,743,009	4,148,172	1,985,594	1,537,283	
	70,351	67,538	91,507	40,719	43,702	
	(175,939)	9,050	15,941	10,271	(6,447)	
	(212,309)	(447,148)	(716,412)	(252,532)	(454,091)	
	(2,155,662)	(2,221,757)	(2,406,222)	(1,006,868)	(628,502)	
	(277,469)	(290,209)	(351,676)	(155,599)	(193,464)	
	530,579	941,941	1,171,310	591,585	297,851	
	25,146	36,253	34,724	24,889	10,851	
	(58,441)	(47,534)	(115,955)	(64,812)	(79,576)	
	(33,295)	(11,281)	(81,231)	(39,923)	(68,725)	
		(1,616)	(8,129)	(1,518)	(4,353)	
			(135)		(40)	
	497,284	929,044	1,081,815	550,144	224,733	
	(146,872)	(195,357)	(78,191)	(89,136)	(39,898)	
	350,412	733,687	1,003,624	461,008	184,835	
	350,409	733,687	1,003,624	461,008	185,518	
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	207		208		209		209		20	
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/[1]	3,836,979	992	4,30,148	955	4,80323	953	2,283,550	946	1,80,398	937
	3092	8	26,66	45	236,335	47	130473	54	122,05	63
	3,867,98	10	4,514,20	10	5,06,658	10	2,414,03	10	1,925,413	10

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		%		%		%		%		%
	1,0,855	262	1,279,80	297	1,568,853	327	66092	289	537,638	298
	1,276,142	333	1,20,8	279	936,869	195	572,780	251	178,01	99
5	423,219	110	537,849	125	813,786	170	329,243	144	536,976	298
h	243,432	63	353,02	82	445,468	93	216,0	95	181,894	10
	564,699	147	579,476	134	635,719	132	36,933	134	211,165	117
[1]	324,632	85	356,932	83	399,628	83	198,684	87	157,714	87
	3,836,979	10	4,30,148	10	4,80323	10	2,283,550	10	1,80,398	10

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	207	208	209	209	208
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6	817,64	985,937	1,328,540	653,722	414,60
6	244,946	(55,437)	(29,088)	190,821	(498,433)
	(123,474)	(154,683)	(264,857)	(190,191)	(143,275)
	939,076	775,817	772,80	654,352	(227,658)
J					
	(58,39)	(472,40)	(592,928)	(20,954)	496,173
	(347,317)	311,285	(1,02,950)	(1,09,62)	(26,86)
J					
	83,369	614,70	(833,05)	(575,664)	241,710
	489,333	572,584	1,187,647	1,187,647	354,80
	(118)	362	232	(246)	(598)
	572,584	1,187,647	354,80	611,737	595,916

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4	31,5288	35,6979
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綜　　合徵」	指	一種影響人體濕潤分泌腺的自身免疫疾病
「外圍發明專利」	指	以基礎發明專利為中心的一系列改良發明專利，註冊以保護核心技術或向競爭對手設立壁壘
「合成」	指	通過利用簡單的原料反應生產化學化合物
「楠杕楚細胞治療」	指	楚細胞受體工程化楚細胞治療，為一種通過基因修飾自身楚細胞治療腫瘤的細胞免疫治療

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公司資料

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行業概覽



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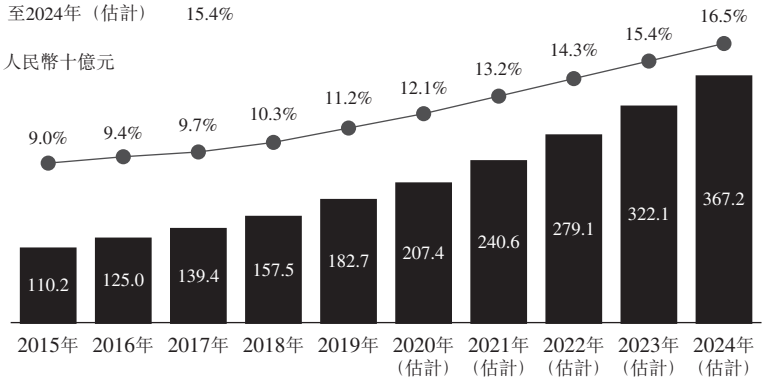
行業概覽

2015年至2024年中國腫瘤醫藥市場

期間	年複合增長率
2015年至2019年	13.5%
2020年（估計）至2024年（估計）	15.4%



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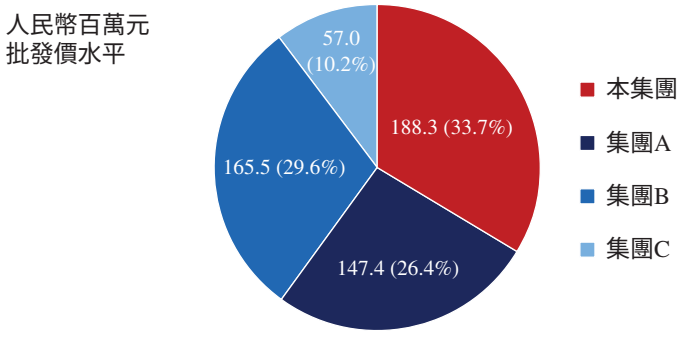

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行業概覽

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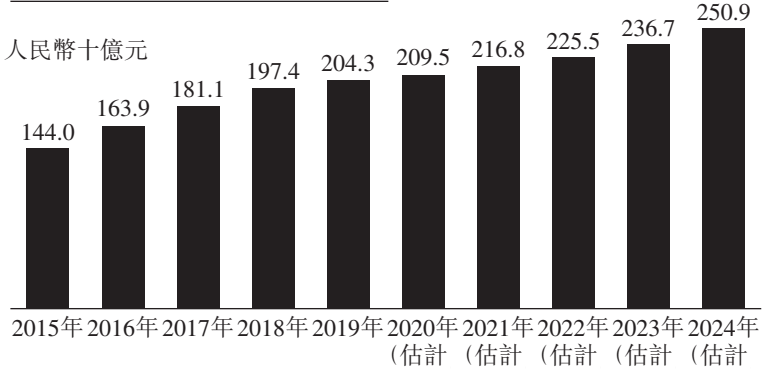
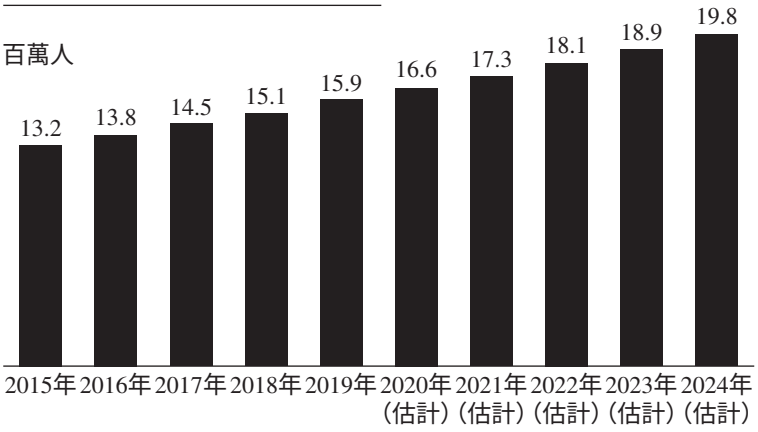
2015年至2024年預計複合年增長率 9

期間	年複合增長率
2015年至2019年	9.1%
2020年（估計）至2024年（估計）	4.6%



2015年至2024年中國神經保護類藥物市場規模

期間	年複合增長率
2015年至2019年	4.7%
2020年（估計）至2024年（估計）	4.5%



*資料來源：*弗若斯特沙利文分析

常用的神經保護類藥物主要包括鈣通道阻滯劑、自由基清除劑、膜穩定劑及谷氨酸拮抗劑。自由基清除劑的代表藥物是依達拉奉，按蠖趫年的銷售收入計，依達拉奉佔中國神經保護類醫藥市場的豑螪綆。自蠖蹕年以來，中國地方政府已陸續出台監管醫療機構輔助用藥的政策。蠖趫年ㄠ月，中國政府發佈《第一批國家重點監控合理用藥藥

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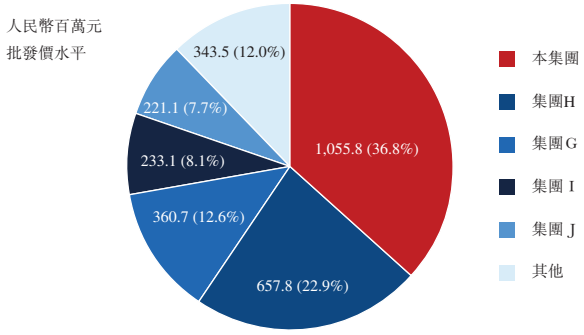

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5	[illegible]J	20[illegible]	[illegible]	[illegible]	[illegible]

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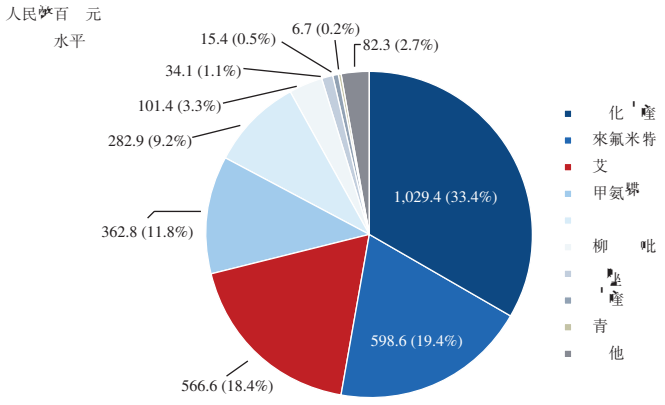

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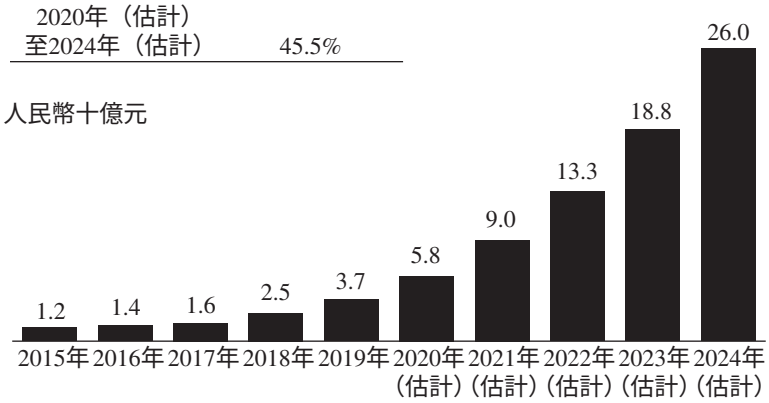
2015年至2024年（估計）中國非甾體抗炎藥的銷售收入

期間	年複合增長率
2015年至2019年	31.5%
2020年（估計）至2024年（估計）	45.5%



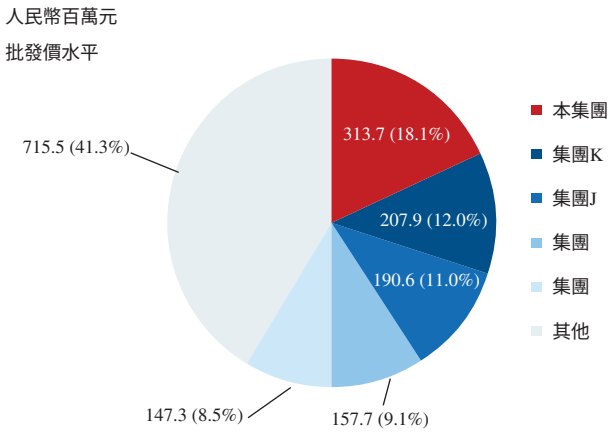
*資料來源：*弗若斯特沙利文分析

琴細胞活化被認為是類風濕關節炎發病的核心機制之一。阿巴西普注射液是獲准在中國銷售的第一個也是唯一的礼琴撥娭鷥[illegible]，也是世界上自身免疫治療領域第一個也是唯一的選擇性琴細胞共刺激調節劑，是一種新型的生物製劑抗風濕藥，具有獨特的作用機制，可防止琴細胞通過與抗原呈遞細胞上的天然配體礼Ｘ醥及礼Ｘむ結合而活化，從而阻斷其與琴細胞上的礼Ｒ藻相互作用，因而減少炎症因子分泌。根據蠖趫年的另一項頭對頭比較研究，阿巴西普注射液顯示對戈荎ｒ　藜袢帗陽性患者的療效比阿達木單抗更高。在中國，戈荎ｒ琿袢帗陽性類風濕關節炎的患病率蠖趫年為離┛百萬例。

非甾體抗炎藥

非甾體抗炎藥可用於降低類風濕關節炎引發的急性炎症，進而緩解疼痛及提高受累關節功能。對於中、重度活動性類風濕關節炎的患者，非甾體抗炎藥可與抗風濕藥配合使用。非甾體抗炎藥也被大量使用於其他疼痛性疾病的治療，例如骨關節炎、偏頭痛及牙周炎。

中國的非甾體抗炎藥的銷售收入由蠖蹕年的人民幣賧藜億元增加至蠖趫年的人民幣襖藻億元，年複合增長率為賧螪粳，並預計將進一步按年複合增長率[illegible]零粳由蠖蠖年的人民幣觱藻億元增加至蠖觱年的人民幣饘醥億元。非甾體抗炎藥主要包括阿司匹林、布洛芬、塞來昔布及雙氯芬酸鈉。按蠖趫年的銷售收入計，我們在單組分雙氯芬酸鈉醫藥市場排名首位，市場份額為趭蓬粳。



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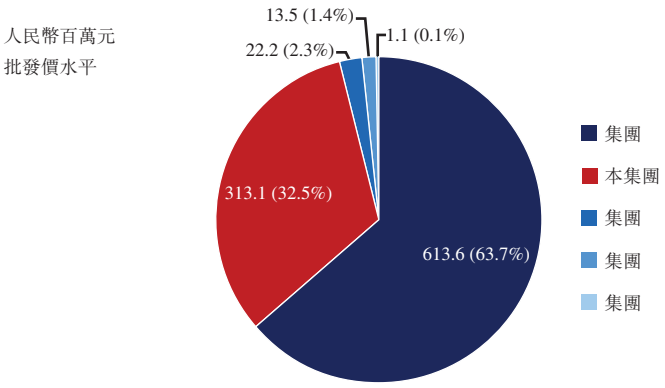

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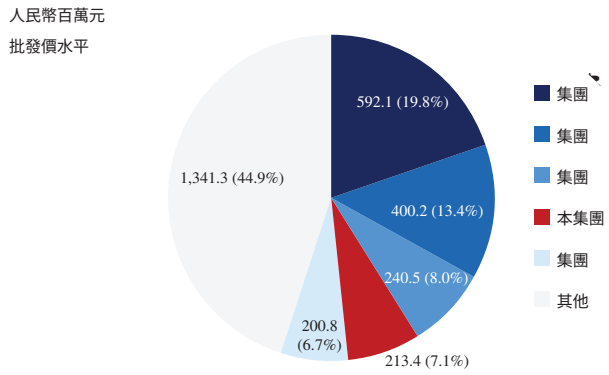

*資料來源：*弗若斯特沙利文分析

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4	[illegible]	1995[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	20[illegible]	[illegible]	[illegible]	[illegible]

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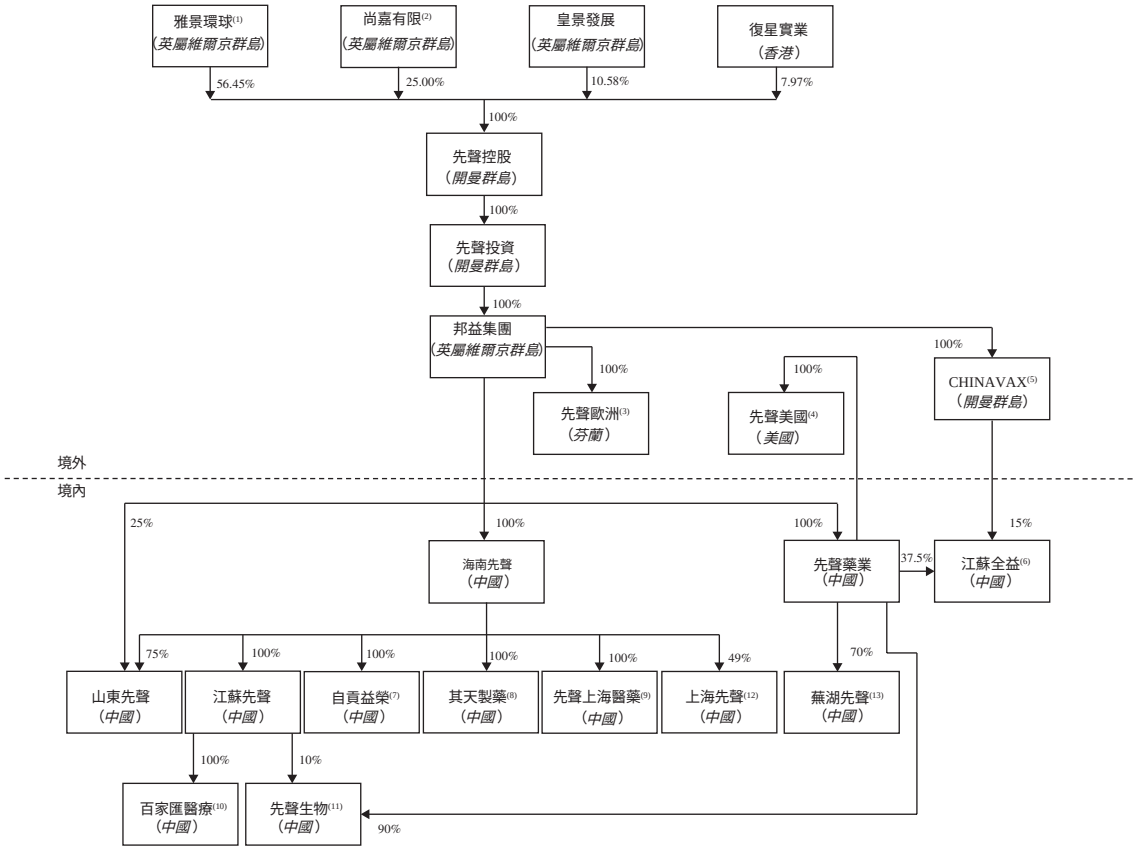

附註：

釧栓　就存續安排而言，雅景環球為任先生、敞垏籤蛎硃硃爌蚊灪瞧灪[illegible]的代名人。緊隨先聲投資私有化後，雅景環球由敞垏籤蛎硃硃爌蚊灪瞧灪[illegible]敞垏籤蛎硃硃爌蚊灪瞧灪[illegible]生、鳽燈ㄋ蛱簞矜犀际碘磷撈睏筏爌

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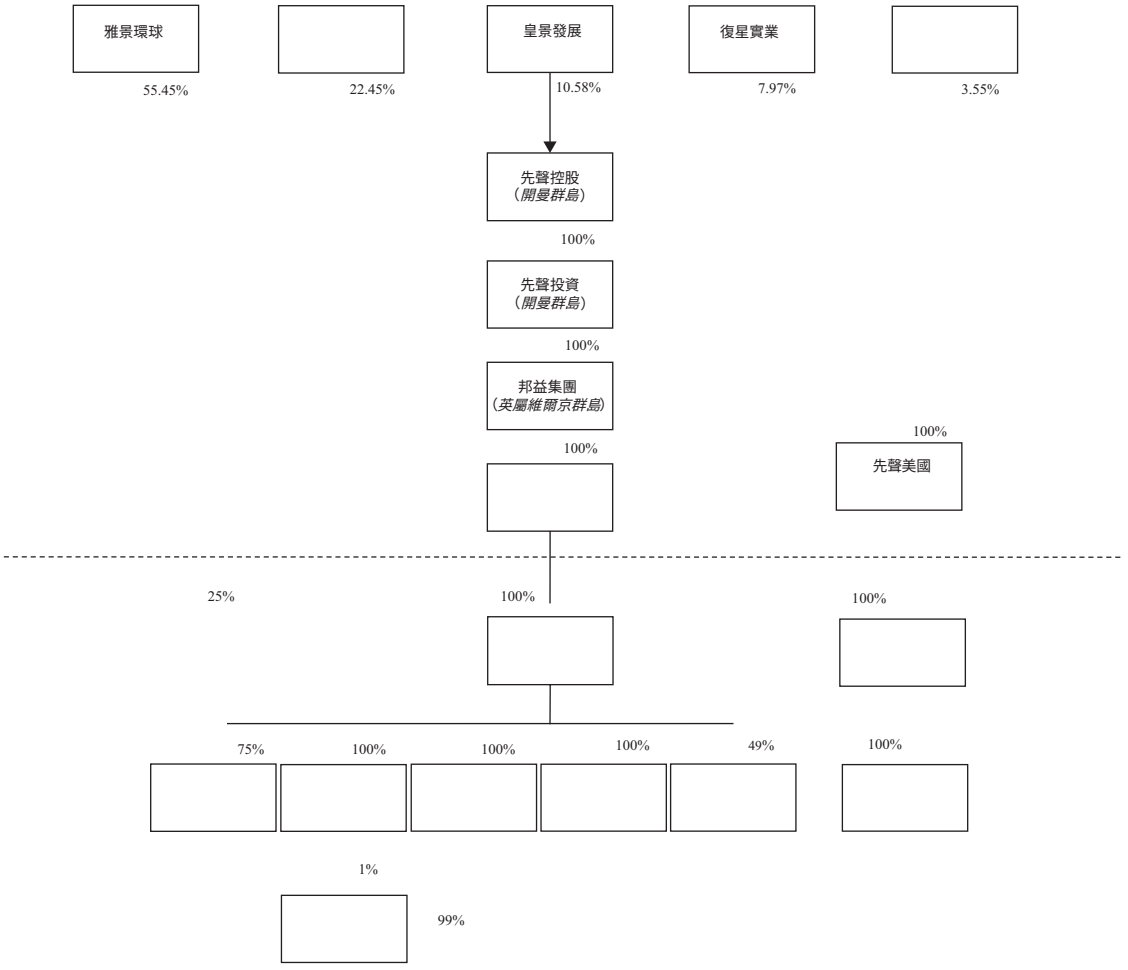
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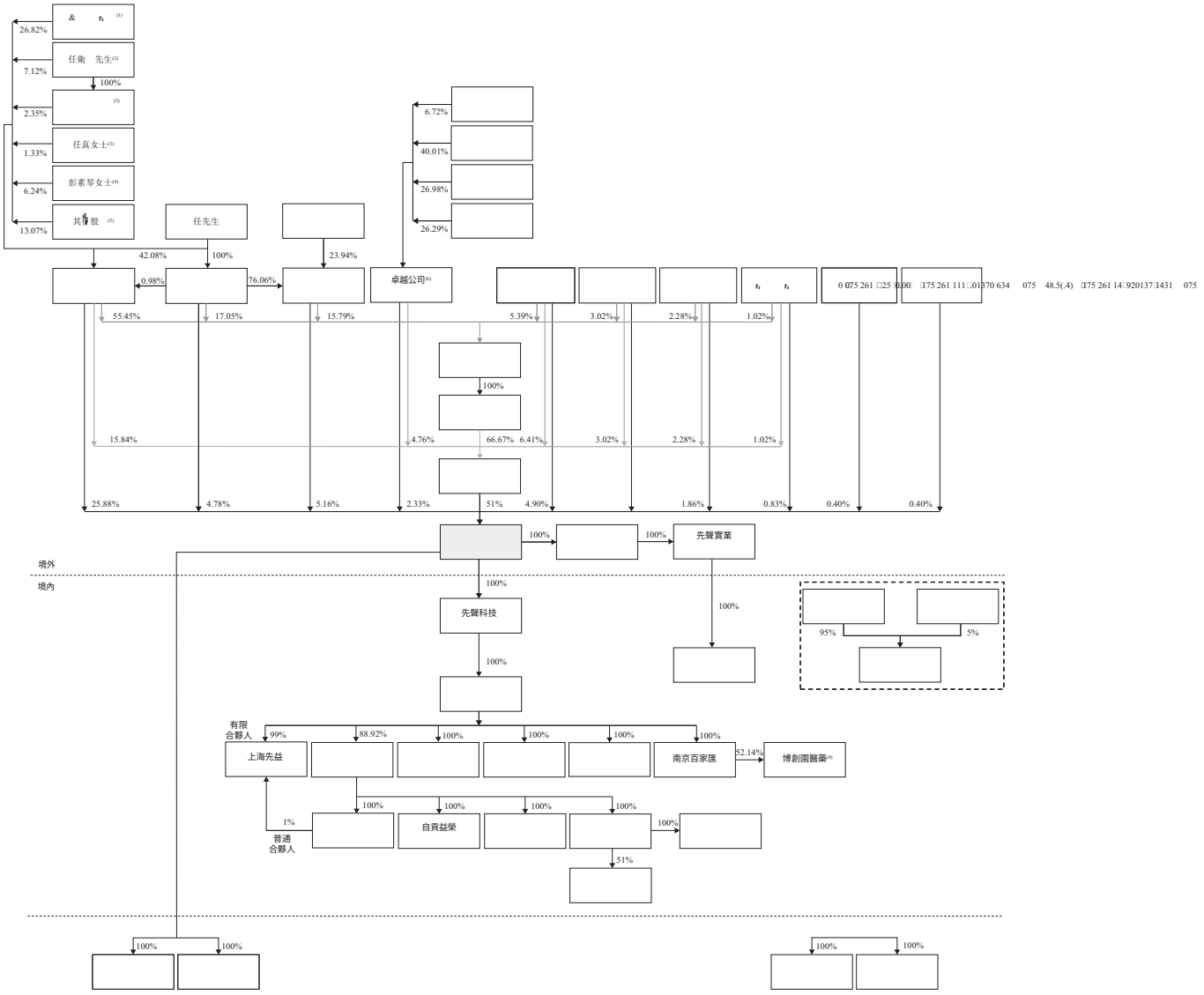
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上海先益
南京百家匯
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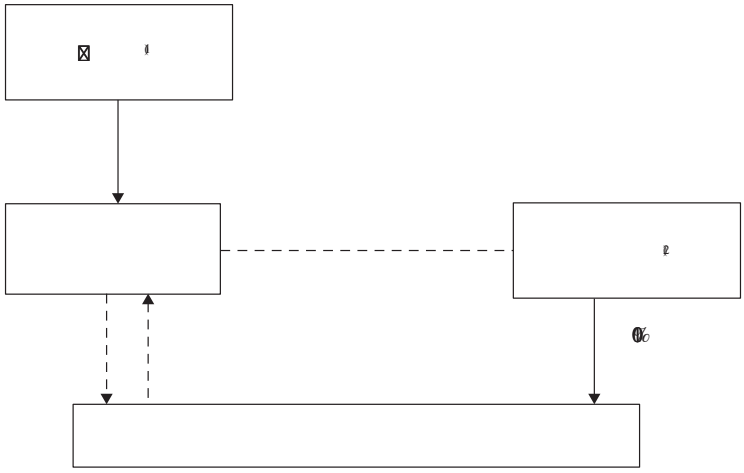
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綜 合徵、銀屑病和痛風等醫療需求尚未得到滿足的主要適應症。我們關鍵的自身免疫疾病在研產品包括：

- *SMB35* JA J
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- 綜合徵
  在起效時間、有效性方面優於目前羥氯喹與甲基強的松龍聯合使用的常規治療，且不增加不良反應發生率，並在蠖蠖年獲得中國醫師協會發佈的《原發性干燥綜合徵診療規範》推薦。我們已在中國就該在研產品取得新藥臨床批文。

- *SMB295* JS 6 (URAT1) J
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- 綜合徵和梶擴鞿鼬也將推進至塚期臨床試驗。

我們預期這些在研產品的商業化會進一步增強我們在治療領域的產品組合和市場滲透。

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綜　　合徵、銀屑病和痛風等醫療需求尚未得到滿足的大適應症。

以下是我們一些主要創新藥在研產品的描述：

腫瘤疾病在研產品

諮耟 賽伐珠單抗（注射用人源化抗橜胖單克隆抗體）

賽伐珠單抗是新一代重組人源化抗血管內皮生長因子觫鼓怏癖單克隆抗體，用於治療卵巢癌。通過靶向具有促進血管生成功能的血管內皮生長因子，抑制腫瘤的血管生成、生長和轉移。臨床前研究顯示，在多個腫瘤模型中賽伐珠單抗比同劑量下的貝伐珠單抗具有更强的抑瘤效果。我們現正進行該產品在中國的妳期臨床試驗，初步結果顯示良好的安全性及早期療效信號。我們預計將於蠖褥年啟動塚濿塚期臨床試驗，並預計該等臨床試驗將於蠖豅年完成。

根據弗若斯特沙利文的資料，中國卵巢癌的發病率以諮　的年複合增長率，從蠖蹿年的驧韁萬例，增長至蠖趫年的驧饘萬例，並預計將以諮贕的年複合增長率，從蠖蠖年的驧蠳萬例，進一步增長至蠖羿年的驧媗萬例。根據弗若斯特沙利文的資料，截至蠖蠖年む月闔日，中國國內有瞵款卵巢癌靶向治療藥物獲批上市，此外，中國有貚款卵巢癌靶向治療在研藥在中國等待新藥申請審批或處於臨床階段，其中む款為生物藥（包括我們的賽伐珠單抗），む款為化學藥。

我們正與娭礲犮紕[illegible]及商業化此產品。請參閱「－我們的合作安排」。

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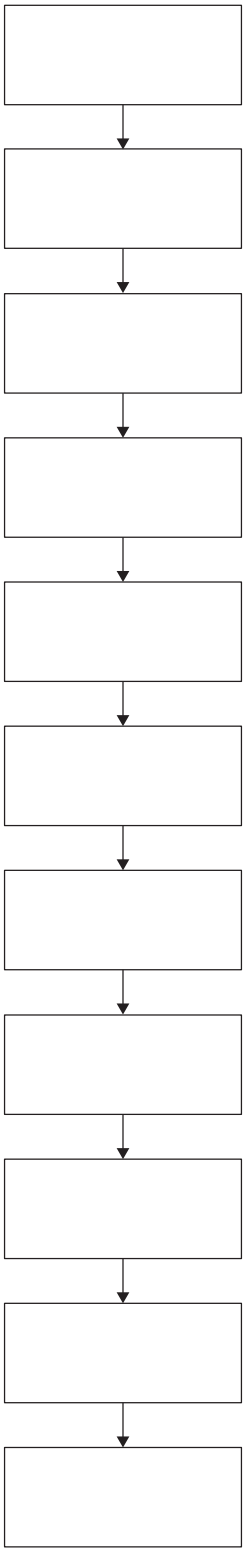

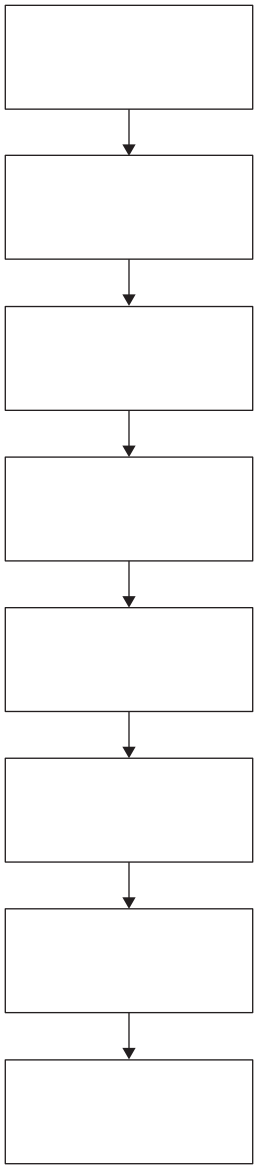

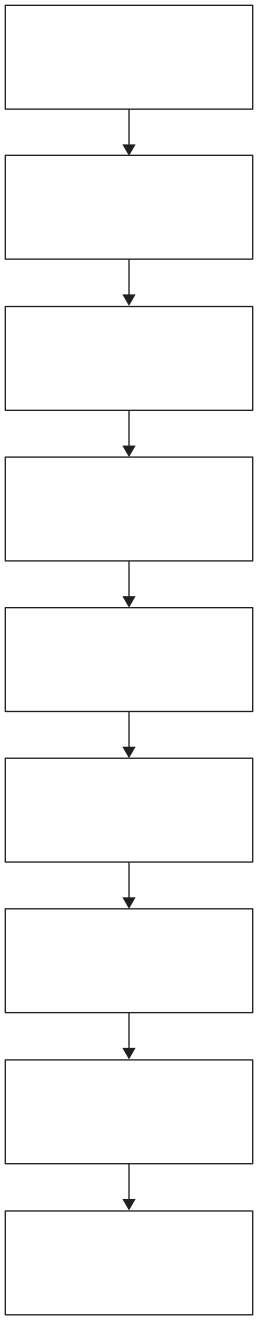

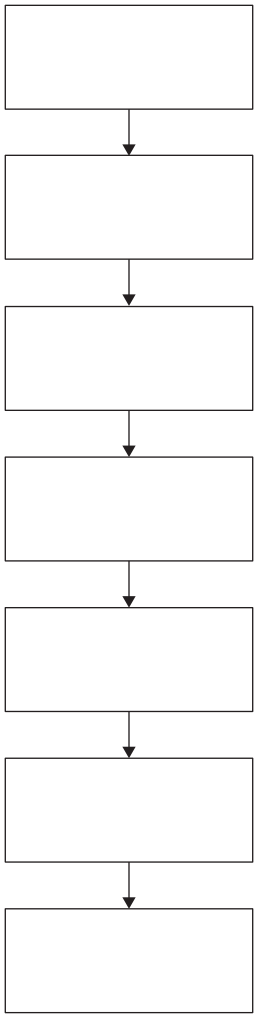

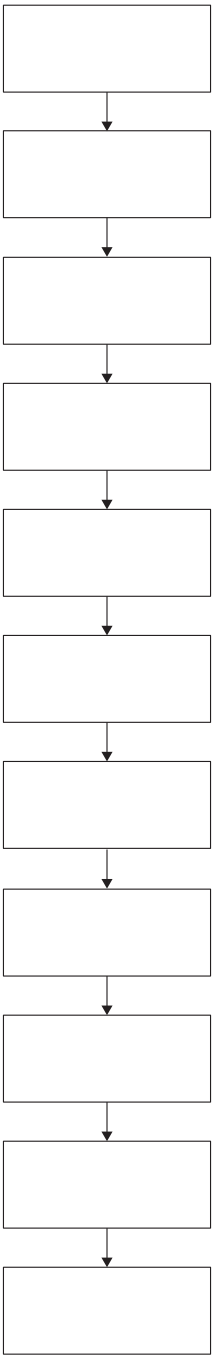

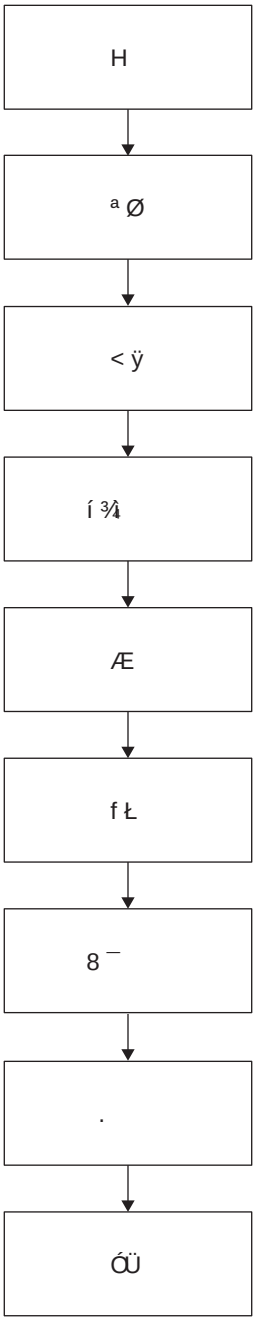
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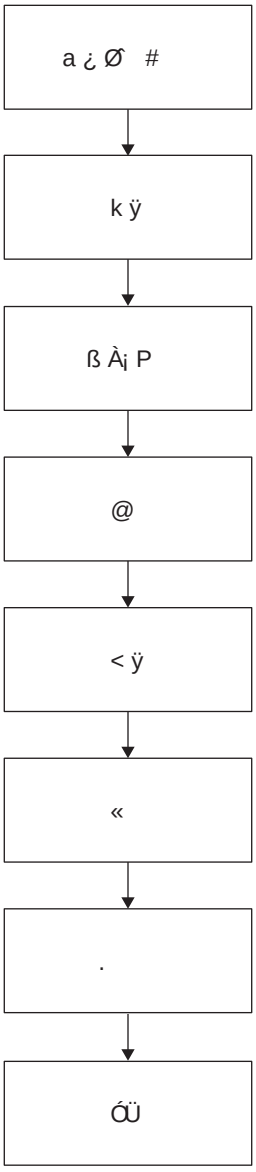
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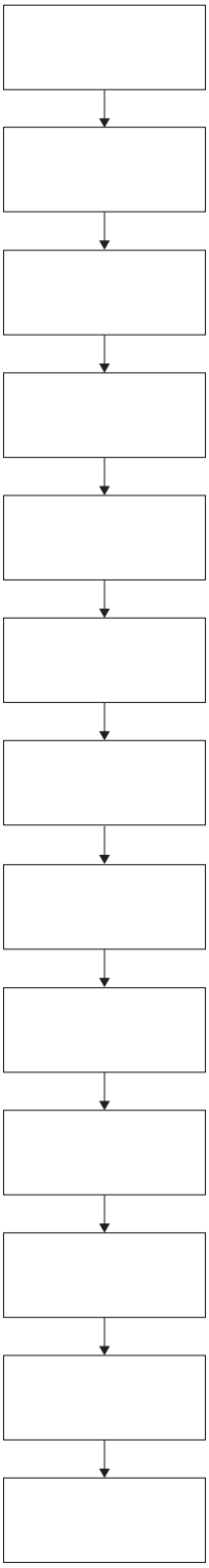

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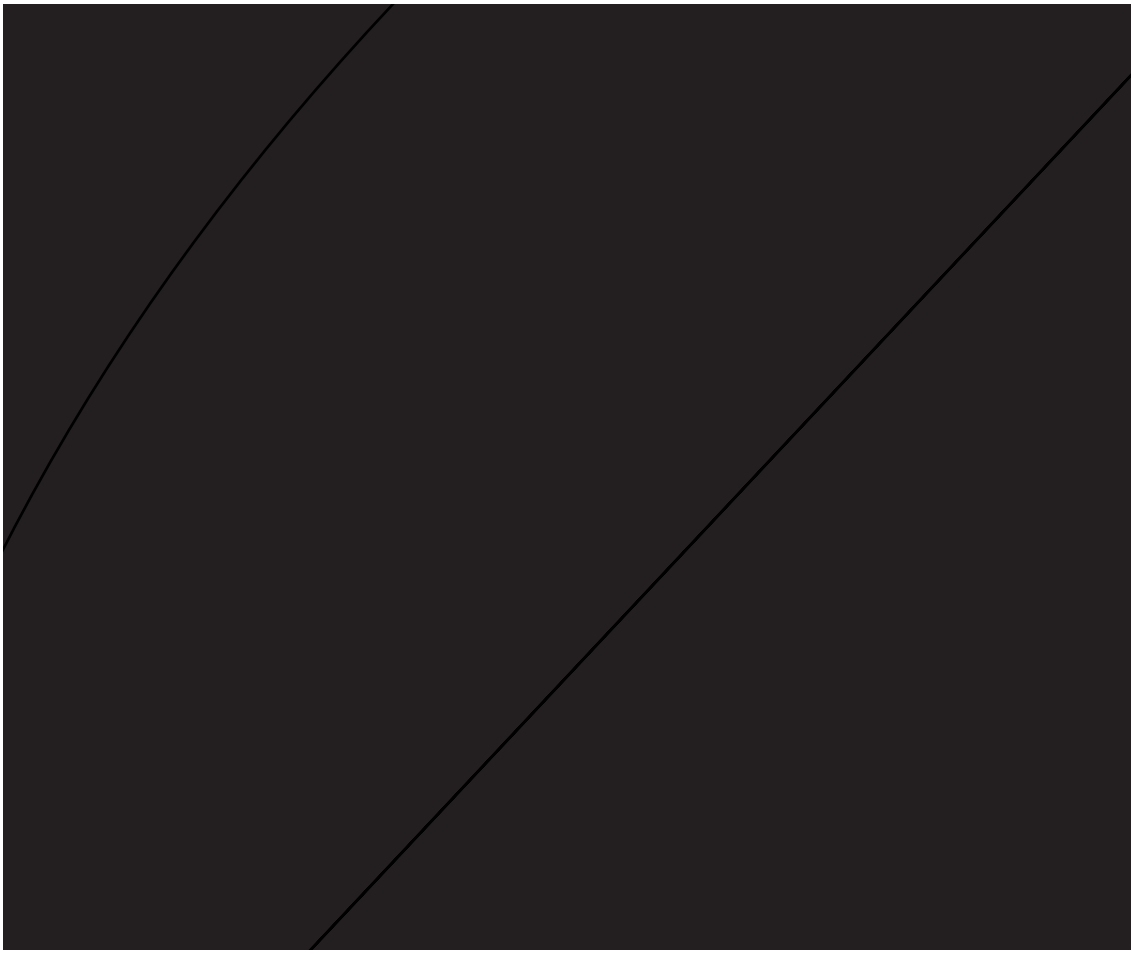

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J	H	45H	eH CH	33,537	17
				20,534	16

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C	[illegible]	6[illegible]	e[illegible]C[illegible]	96,08	19
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A	[illegible]	45[illegible]	e[illegible]C[illegible]	20,0	54
D	[illegible]	45[illegible]	e[illegible]C[illegible]	112,139	29
G	[illegible]	6[illegible]	e[illegible]C[illegible]	88,725	23
E	[illegible]	6[illegible]	e[illegible]C[illegible]	67,487	17
C	[illegible]	6[illegible]	e[illegible]C[illegible]	65,389	17
				542,749	140

[illegible]

[illegible] 5 22[illegible]

[illegible] 5[illegible]

[illegible]

20[illegible]	*6[illegible] 3[illegible]*				
6[illegible]B	K[illegible]	6[illegible]	e[illegible]C[illegible]	44,851	2[illegible]
6[illegible]E	[illegible]	3[illegible]	[illegible]C[illegible]	9,725	4[illegible]
6[illegible]H	[illegible]	1[illegible]%	e[illegible]	9,620	4[illegible]
6[illegible]I	K[illegible]	3[illegible]	e[illegible]C[illegible]	7,797	35
6[illegible]G	K[illegible]	1[illegible]%	e[illegible]	7,684	35
				79,677	362
2[illegible]0[illegible]	*12[illegible] 3[illegible]*				
6[illegible]A	[illegible]	5[illegible]	e[illegible]C[illegible]	66,[illegible]9	1[illegible]57
6[illegible]B	K[illegible]	6[illegible]	e[illegible]C[illegible]	47,528	1[illegible]3
6[illegible]C	[illegible]	45[illegible]50% [illegible] [illegible]% [illegible]	e[illegible]	23,550	56
6[illegible]D	[illegible]	3[illegible]	[illegible]C[illegible]	1[illegible]4,778	35
6[illegible]E	[illegible]	3[illegible]	[illegible]C[illegible]	1[illegible]4,[illegible]0	3[illegible]4
				1[illegible]66,298	39[illegible]4

20[illegible]	*12[illegible]*	*31[illegible]*			
6[illegible]A	[illegible]	2[illegible]	e[illegible]C[illegible]	77,238	190
6[illegible]B	Kg[illegible]	61[illegible]	e[illegible]C[illegible]	54,480	134
6[illegible]D	[illegible]	3[illegible]	[illegible]C[illegible]	17,733	44
6[illegible]F	Kg[illegible]	91[illegible]	e[illegible]C[illegible]	12,859	32
6[illegible]G	Kg[illegible]				

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16. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]


KPMG

		12	3		6 3	
	W	207	208	209	209	208
	4	3,867,98	4,514,20	5,06,658	2,414,03	1,925,413
		(586,30)	(771,195)	(888,486)	(428,429)	(388,130)
		3,281,67	3,743,0	4,148,172	1,985,594	1,537,283
	5(a	70351	67,538	91,50	40719	43,72
	5(b	(175,939)	90,50	15,941	10271	(6,447)
		(212,30)	(447,148)	(716,412)	(252,532)	(454,91)
		(2,155,662)	(2,221,757)	(2,06,222)	(1,06,868)	(628,50)
		(277,469)	(29020)	(351,676)	(155,599)	(193,464)
		530579	941,941	1,171,310	591,585	297,851
	6(a	25,146	36,253	34,724	24,889	10851
	6(a	(58,441)	(47,534)	(115,955)	(64,812)	(79,576)
		(33,295)	(11,281)	(81,231)	(39,923)	(68,725)
	15		(1,616)	(8,129)	(1,518)	(4,353)
	16			(135)		(40)
	6	497,284	929,04	1,01,815	55044	224,733
	7	(146,872)	(195,357)	(78,191)	(89,136)	(39,898)
		350412	733,687	1,0,624	461,0	184,835
		350,49	733,687	1,0,624	461,0	185,518
		3				(683)
		350412	733,687	1,0,624	461,0	184,835
	11					
		05	01	03	00	0

		12	3		6 3	
	W	207	208	209	209	20
		350,412	733,687	1,0,624	461,0	184,835
	10					
		(17,228)	(18,837)	(8,70)	3,493	133,07
		(14,618)	5,439	5,119	1,744	3,533
		(31,846)	(13,398)	(2,951)	5,237	136,610
		318,566	720,289	1,0673	466,245	321,445
p		318,563	720,289	1,0673	466,245	322,128
		3				(683)
		318,566	720,289	1,0673	466,245	321,445

		12 31		6 30	
	2017	2018	2019	2020	
J8e	12	1,175,943	1,375,462	1,869,740	2,008,514
	13	65,907	49,345	33,768	86,316
	14	142,474	142,474	142,474	172,788
	15		18,384	159,364	330,124
	16			5,065	5,025
	22	10,772	21,653	325,900	127,781
	17	51,531	31,242	157,189	235,732
	18	769,707	859,664	901,841	897,574
	30(b)	194,663	174,483	274,698	252,835
		2,410,997	2,672,707	3,869,229	4,146,689

		12 31		6 30
W	207	208	209	20
25	297,477	78,09	1,139,171	1,20,228
27	5,740	42,990	131,60	219,530
			W H 17 29 T	

		12 31			6 30
	W	207	208	209	20
J8e			562	320	162
	1	2,85,661	2,1062	2,1071	2,1071
&B	18	172,174	189,837	226,474	218,938

2017 1 1			554,278	252,150	37,229	(3,413)	661,369	1,501,613		1,501,613
2017 j										
							35,040	35,040	3	35,043
	10				(14,618)	(17,228)		(31,846)		(31,846)
					(14,618)	(17,228)	35,040	3,194	3	3,197
	33(d)			44,900		(ii)	(44,900)			
	32		15,150					15,150		15,150
									2,000	2,000
	1	34	(56,210)					(56,176)		(56,176)
2017 12 31		34	513,218	297,050	22,611	(20,641)	661,309	1,473,581	2,003	1,475,584

S 9

	34	513,218	297,683	22,611	(20,641)	966,875	1,779,150	2,0	1,781,153
2								
2								

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2009 12 31										
2008 1 1		210	28,464	496,770	33,169	(47,110)	969,902	1,480,464	—	1,480,464
2009 6 30										
		—	—	—	—	—	185,518	185,518	(683)	184,835
	10	—	—	—	3,533	133,077	—	136,610	—	136,610
		—	—	—	3,533	133,077	185,518	322,128	(683)	321,445
		—	—	—	—	(12,181)	12,181	—	—	—
	32	—	17,725	—	—	—	—	17,725	—	17,725
	37	—	—	—	—	—	—	—	39,182	39,182
2009 6 30		210	46,189	496,770	36,702	73,795	1,166,721	1,820,387	38,499	1,858,886

S 9

	34	478,913	418,943	28,860	(39,478)	678,672	1,565,134
							1,565,134

		12	31	6	31	
	W	207	208	209	209	20
	24(	1,62,550	930,50	1,07,660	844,543	(84,383)
	30	(123,474)	(154,683)	(264,857)	(190,191)	(143,275)
		939,076	775,817	772,80	654,352	(227,658)
		(292,20)	(335,216)	(57,658)	(245,632)	(168,365)
		850	357	3,197	226	651
		527,14	(260,595)	166,538		5,820
				1,726		77,863
				1,40	1,40	15,353
				(137,10)		
		80,613	1,154,26	972,980	419,682	637,898

		12	31		6	30	
	W	207	208	209	209		209
Dz							
	24(d	(8,06)	(27,944)	(34,163)	(18,245)		(17,915)
	24(d	(1,258)	(1,60)	(7,122)	(3,341)		(5,124)
	24(d	774,459	1,646,831	2,66,640	1,276,430		1,544,783
	24(d	(843,1)	(743,524)	(1,883,549)	(888,541)		(858,02)
	24(d	(50,281)	(37,513)	(141,191)	(61,)		(77,527)
	24(d	34,67	296,895	11,796			35,56
	24(d	(64)	(238,643)	(141,793)	(31,984)		(35,56)
D		(193,932)	(6,)	(9,)	(39,)		(613,)
		(4,39)	13,849	43,91	(4)		
		2,)					
			(2,)				
	33(c			176	176		
	33(b		(549,66)	(912,64)	(912,64)		
8							
		(56,176)	(4,)	(464,6)			
D		(347,317)	311,285	(1,2,95)	(1,29,62)		(26,86)
J							
		83,369	614,7	(833,75)	(575,664)		241,71
	24(a	489,333	572,584	1,187,647	1,187,647		354,84
		(118)	362	232	(246)		(598)
	24(a	572,584	1,187,647	354,84	611,737		595,916
z							
				119,17	73,96		

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207 1 26 8 D 8

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p V/6

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	12	31		6 30	
	207	208	209	209	20
	32,58	96,838	(19,518)	(49,134)	14,499
	146,872	195,357	78,191	89,136	39,898

(i) 207 208
209 12 31 209 20 6 30 165

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K383(1)

							20
							6 3
B							
		749	180	22	951		951
1 19							
		495		22	517	35	552
1 19							
		187	134	8	329		329
		1,431	314	52	1,797	35	1,832

								20
								6 3
B								
		745	180	9	934		934	
		535	340	9	884	827	1,711	
u		1,76	1,620	9	3,334	1,631	4,965	
e		627	40	18	1,64	1,67	2,661	
6 1								
		180				180		180
		180				180		180
		180				180		180
		540	3,612	2,549	45	6,746	4,65	18,11

20 1 19

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2007 2008 2009 12 31 2009 2010 6 30

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2007 2008 2009 2009 2010

12 31 6 30

	2007	2008	2009	2009	2010
	7,929	9,835	8,544	5,739	6,80
	1,80	2,295	5,02	3,374	1,926
	118	179	19	77	34
	1,526	1,390	2,05	232	3,60
	11,373	13,699	15,754	9,422	12,361

2007 2008 2009 12 31 2009 2010 6 30

	2007	2008	2009	2009	2010
	1			3	1
	1	4		2	2
	2	1	2		
			2		
					1

10 I&B

I&B

2007	12 31			
		(14,618)	(23,588)	(38,206)
B			6,360	6,360
		(14,618)	(17,228)	(31,846)
2008	12 31			
		5,439	(20,290)	(14,851)
B			1,453	1,453
		5,439	(18,837)	(13,398)
2009	12 31			
		5,119	(9,348)	(4,229)
B			1,278	1,278
		5,119	(8,070)	(2,951)
2008	6 30			
		3,533	156,440	159,937
			(23,327)	(23,327)
		3,533	133,107	136,610
2009	6 30			
		1,744	4,261	5,949
			(712)	(712)
		1,744	3,493	5,237

11

2007 2008 2009 12 31 2009
2008 6 3 350,040, 733,687,
1,0,624, 461,0, 185,518, 2009 6 21

12 31 6 3
2007 2008 2009 2010 2011

1 1 4,00 4,00 4,00 4,00
39,999
2,345,07,618 2,345,07,618 2,345,07,618 2,345,07,618 2,345,07,618

12 31 2,345,17,618 2,345,17,618 2,345,17,618 2,345,17,618 2,345,17,618

(i) 33(2007 12 31 (i)

12 J8e

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j						
207 1 1	147,845	485,852	375,763	64,634	38,872	159,763	1,272,729
	51,861	24,715	62,714	7,09	1,392	26,418	356,119
7+			1,580			(1,589)	
/			(3,212)	(1,156)	(2,983)		(7,351)
207 12 31							
208 1 1	199,76	511567	436,845	70497	37,281	366,60	1,621,497
		65,841	39,384	12,213	1,919	184,238	30,595
7+		49,182	51,513	672	252	(10,619)	
/			(12,50)	(3,980)	(4,585)		(21,66)
208 12 31							
209 1 1	199,76	625,590	515,241	79,40	34,867	449,220	1,90,06
	22,890	199,897	112,359	18,671	1,385	292,865	648,67
7+		337,297	118,484	4,479		(46026)	
/		(2,164)	(84,116)	(14,481)	(4,172)		(19,933)
209 12 31							
209 1 1	222,596	1,160620	661,968	88,071	32,80	281,825	2,447,160
8 /387				174			174
	116	142,242	49,190	28,537	655	49,397	270137
7+		29,283	37,06	19,929		(86,238)	
/		(6,630)	(16,784)	(3,70)	(2,252)		(28,736)
209 6 30	222,712	1,325,515	731,40	133,641	30483	244,984	2,688,735
j							
207 1 1	14,228	53,118	219,466	44,70	33,666		365,178
	3,961	37,361	38,323	6,131	1,330		87,16
			(2,838)	(90)	(2,983)		(6,730
207 12 31							
208 1 1	18,189	90479	254,951	49,922	32,013		445,554
	4,146	46,137	42,876	8,688	1,594		19,441
			(11,965)	(3,881)	(4,585)		(20431)

	12 31		6 3	
	207	208	209	208
15,263	14,910	53,991	53,293	
185,825	176,480	224,935	220,923	
200,088	191,390	278,926	274,216	

(b 4

2 j

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j					
207 1 1 207	12 31				
208 12 31 209	12 31	246,459	343	4,30	251,16
8	7138	6,070			6,070
208 6 30		30,159	343	4,30	311,86
j					
207 1 1		163,615	242	4,30	168,160
		16,937	10		17,08
207 12 31 208	1 1	180,552	343	4,30	185,198
		16,562			16,562
208 12 31 209	1 1	197,114	343	4,30	201,760
		15,577			15,577
209 12 31 209	1 1	212,691	343	4,30	217,337

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12 31

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	20 12 31	20 6 30
	9,747	46,150
	(8,259)	1,335
	(8,259)	1,335
	194,322	195,657
	49%	49%
	95,218	95,872
	13,582	13,582
	18,80	19,454
	(2,880)	654
	(2,880)	654

	20 6 30
)	
t	63,231
	796,50
t	(254,31)
	65,428
	1
	(63,922)
	(63,922)
)	
)	65,428
	134629 6652 78 T 45456

			12 31		6 3
	207	208	209		20
		18,384	50564		10681
			12 31	6	3
	207	208	209	209	20
		(1,616)	(5,249)	(1,518)	(4,645)
		(1,616)	(5,249)	(1,518)	(4,645)

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	8	89			5		5	
		4,0		51%			51%	

	2009 12 31	2010 6 30
	5,065	5,025
	(135)	(40)
	(135)	(40)

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	2007	12 31 2008	2009	6 30 2010
	44,738	31,242	43,179	26,732
	6,793		114,010	209,000
	51,531	31,242	157,189	235,732

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18

	2007	12 31 2008	2009	6 30 2010
	36,219	50,249	64,115	85,741
	733,488	809,415	837,726	811,833
	769,707	859,664	901,841	897,574
	506,283	261,062	543,938	
	1,275,990	1,120,726	1,445,779	897,574

	12 31		6 30
	207	208	209	20
			3,975	7,80
	172,174	189,837	222,499	211,858
	172,174	189,837	226,474	218,938

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	12 31		6 30
	207	208	209	20
p N	2,858	2,286	3,68	2,956

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	12 31		6 30
	207	208	209	20
	51,782	71,695	82,364	91,413
	30,160	29,886	40,70	62,07
	111,915	139,902	131,342	151,329
	193,857	241,483	253,776	30,759
	(6,616)	(7,614)	(5,60)	(9,815)
	187,241	233,869	248,174	294,944

(b) [illegible]

	12 31			6 30	
	2007	2008	2009	2009	2010
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	511,445	568,726	671,616	311,201	289,647
[illegible]	(923)	2,567	5,745	1,811	5,913
	510,522	571,293	677,361	312,832	295,560

[illegible]

21 [illegible]

	12 31			6 30
	2007	2008	2009	2010
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	286,232	554,669	985,117	1,284,758
[illegible]	422,477	409,249	364,585	387,130
	708,709	963,308	1,349,702	1,671,888
[illegible]	(10,734)	(11,998)	(12,786)	(20,396)
	697,975	951,310	1,336,916	1,651,492

22

		12 31		6 3
	207	208	209	20
t				
	31,07	31,772	52,215	52,03
	11,945	9,576	30337	27,04
	40949	42,485	41,08	49,0
	83,921	83,833	123,630	128,125
	(2,928)	(3,278)	(4,147)	(4,199)
	80993	80555	119,483	123,926

2017 UrDa %˜B1 X, S^…# 5,À 0e 8e€™0 ð \ %"x!Um Eðü`'þ*•

J8e	10772	21,653	64,739	77,781
			260351	500
	10772	21,653	325,090	127,781

		12 31		6 3
	207	208	209	20
t				
		283,0	83,0	
		192	4,621	5,555
	-	283,192	87,621	5,555

23

		12 31		6 30
	207	208	209	20
	50,447	676,790		
	22,996	1,213		
	527,443	678,0		

		12 31		6 30
	207	208	209	20
		14,290	90951	89,120

207 208 12 31 435% 6

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207 208 12 31 5.16% 6

208 209 12 31 20 6 30 435%

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(a

		12 31		6 30
	207	208	209	20
	572,578	1,187,644	354,760	595,885
	6	3	44	31
	572,584	1,187,647	354,804	595,916

		12 31		6 30
	207	208	209	20
	10	128,258	2,385	9,661

(b [redacted]

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		12 3			6 3	
	N	207	208	209	209	20
	5(b					(1,552)
8	*38*					(1,762)
	32	15,150	5,695	14,151	2,498	17,725
	6(c	4,441	1,614	1,657	4,30	7,662
	6(c	(923)	2,567	5,745	1,811	5,913
8	*5(a*	(3,187)	(3,137)	(10255)	(2,06)	(16,473)
		1,783	(2,66)	997	1,01	8,80
6		817,60	985,937	1,328,540	653,722	414,60
		(2,898)	(39,736)	50976	10982	(2,06)
		20219	(49,195)	(20,60)	6,435	(52,683)
		(26,40)	(254,599)	(386,394)	(8,120)	(322,186)
		12,724	88	(39,797)	(48,667)	(3,399)
		45,299	92,457	(52,76)	10361	(34,849)
		20,69	20,143	174,219	138,595	(86,643)
		(13,63)	(11,595)	(17,128)	(8,765)	3,343
		1,62,550	93050	1,67,660	844,543	(84,383)

2008 12 31 2009 1 1	2,637,340	20,852	56,668	2,317,860
2009 1 1	2,637,340	20,852	56,668	2,317,860
D				
	2,638,640			2,638,640
	2,638,640			

20 6 3		3,480425		257,56	3,737,930

(e)

	12	31		6 30	
	2007	2008	2009	2009	2010
	3,084	6,260	7,558	4,501	5,312
	51,861		22,890		116
	9,304	29,551	41,285	21,586	23,039
	64,199	35,811	71,733	26,087	28,467

	12	31		6 30	
	2007	2008	2009	2009	2010
	12,338	35,811	48,843	26,087	28,351
	51,861		22,890		116
	64,199	35,811	71,733	26,087	28,467

25

	12 31			6 30
	2007	2008	2009	2010
	635,580	1,745,616	1,508,765	2,035,282
	220,000	233,705	135,213	243,915
	855,580	1,979,321	1,643,978	2,279,197
1	226,709	14,903	222,668	1,206,573
2	38,609	40,735	98,992	161,689
	33,359	23,191	12,661	12,966
	297,477	78,829	1,139,171	1,201,228
	1,153,057	2,057,340	2,783,149	3,480,425

	12 31		6 30
	207	208	209	209
	175,580	173,524	174,522	176,495

	12 31		6 30
	207	208	209	209
	382,395	373,371	1,523,149	1,521,883
	770,662	1,683,969	1,260,00	1,958,542
	1,153,67	2,67,340	2,783,149	3,480,425

	12 31		6 30
	207	208	209	209
	175,580	173,524	174,522	176,495

(i)

	12 31		6 30
	207	208	209	209
	15,263	14,910	53,991	53,293
	185,825	176,480	224,935	220,923
&B			4,00	
	194,0	2,00	29,00	98,0
	395,088	391,390	968,926	1,177,216

	12 31		6 30
207	208	209	20
1050	1050	783,50	672,50

26

	12 31		6 30
207	208	209	20
138,855	20,852		

	12 31		6 30
207	208	209	20
1,860	38,60	20,90	139,976

207 208 12 31 435

207 208 209 12 31 20 6 30
435

27

h

		12 31						6 30	
		207		208		209		20H	
1		19,955	20490	13,678	15,816	26,20	32,56	37,975	47,815
1 2		5,546	5,655	7,646	9,350	26,696	31,80	38,580	46,782
2 8		117	134	23,829	26,864	86,135	94,68	14,176	128,735
5		77	81	11,515	11,848	18,770	19,369	66,774	72,222
		5,740	5,870	42,990	48,62	131,60	145,238	219,530	247,739
		25,695	26,360	56,668	63,878	157,80	177,743	257,56	295,554
8									
			(665)		(7,21)		(19,936)		(38,69)
			25,695		56,668		157,80		257,56

28

	12 31		6 30	
	2007	2008	2009	2010
	93,815	79,818	93,165	66,172
	121,285	227,739	161,686	154,287
	215,100	307,557	254,851	220,459

	12 31		6 30	
	2007	2008	2009	2010
	136,096	173,228	172,961	89,650
	77,334	132,350	79,838	128,910
	1,670	1,979	2,052	1,899
	215,100	307,557	254,851	220,459

29

			12 31		6 30
		2007	2008	2009	2010
		567,810	686,607	782,754	787,878
		21,392	18,340	16,675	14,759
		83,334	111,0	83,558	92,753
		68,257	87,147	191,223	154,647
		16,280	24,438	66,200	58,173
		54,270	68,119	112,209	112,209
		262,595			
			350,944		
		30,124	73,275	60,999	44,910
		69,666	87,659	163,587	60,214
		1,262,628	1,566,967	1,417,945	1,325,363

			12 31		6 30
		2007	2008	2009	2010
			350,944		
		1,502	1,376	2,675	2,958
		1,502	352,320	2,675	2,958

(i)

(ii)

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(a

		12 31		6 30
	207	208	209	20H
	46,341	37,231	81,67	85,219
8	112,41	97,911	197,10	29,537
		100	71,30	
8				
				2,67
	2,323	68	69	(4,138)
	(123,474)	(154,683)	(264,857)	(143,275)
	37,231	81,67	85,219	(30,69
	(2,442)	(18,958)	(36)	(30,737)
	39,673	10,25	85,525	137
	37,231	81,67	85,219	(30,69

(b

(i) 207 208 209 12 31

6 30

207 1 1	3,967	54,20	20748	4,718	2,841	11,892	62,56	3,60	164,481
	541	(9,0)	(448)	(432)	7,388	(2,676)	27,398	6,375	29,136
					6,186				6,186
207 12 31 208 1 1	4,50	45,193	2030	4,286	16,415	9,216	89,90	9,982	199,80
	19	(7,599)	(4,861)	(833)	(1,478)	425	16,321	(5,0)	(2,929)
					1,453				1,453

	12 31			6 30
	207	208	209	20
	194,663	174,483	274,698	252,835
	(232,755)	(208,422)	(116,60)	(146,717)
	(38,092)	(33,939)	158,094	16,118

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V 2(Y 6 A 207 208 209 12 31 20 6 30
(J 77,551, 88,43 0, 17,236,
214,743, 19,388, 21,960, 25,978,
52,423, 207 208 209 12 31 20 6 30 J1
153,981, 163,931, 177,557, 171,324,0
32,351, 47,65, 49,849,
47,674,

(d J

207 208 209 12 31 20 6 30 J1
70,874, 98,69,
35,394, 45,153,

32

(b) 2007 2006 2009 12 31 2009 2010 6 30
J4

12 31 6 30

2007 2006 2009 2010

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33 Ie

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207 1 1				(2)	(97)	(99)
207 j						
&				12	(6,769)	(6,658)
	33(	34	2,85,626			2,85,660
207 12 3						
208 1 1		34	2,85,626	10	(6,857)	2,78,90
208 j						
&				(4,389)	914,173	90,784
	33(				(900)	(900)
208 12 3						
209 1 1		34	2,85,626	(4,289)	7,316	2,88,687
209 j						
&				1,568	662,796	664,364
	33(	176				176
	33(				(635,70)	(635,70)
209 12 3						
210 1 1		210	2,85,626	(2,721)	35,42	2,118,157
210 6 3						
j						
&				283	(14,471)	(14,188)
210 6 3		210	2,85,626	(2,438)	20571	2,10,969

209 1 1		34	2,85,626	(4,289)	7,316	2,88,687
209 6 3						
j						
&				1,40	635,315	636,724
	33(	176				176
	33(				(635,70)	(635,70)
210 6 3		210	2,85,626	(2,880)	7,561	2,90517

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2007 2008 2009 12 31 2009 2010 6 30

12 31 6 30

2007 2008 2009 2009 2010

0 0 0 0 0

0 900 635,700 635,700 0

2008 12 21 131,134,164 I d9

549,666,000 350,944,000 2008 2009 2009 4 24

83,389,986 44 561,1 2009 2009

6 18 3,960,786 2009

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		1	1
	(i)	39,999	39,999
2007 2008 12 31		4,000	4,000
	(ii)	2,345,707,618	194,512
2009 12 31 2010 6 30		2,345,117,618	234,512

(i) 2007 12 31

	2017	12 31 2018	2019	6 30 2020
t				
	855,580	1,979,321	1,643,978	2,279,197
	138,855	20,852		
	19,955	13,678	26,26	37,975
	1,04,390	2,196,851	1,670,184	2,317,172
	297,477	78,09	1,139,171	1,20,228
	5,740	42,990	131,60	219,530
	30,217	121,0	1,270,772	1,420,758
	1,317,67	2,317,860	2,940,956	3,737,930
	(572,584)	(1,187,647)	(354,80)	(595,916)
	(194,68)	(240,569)	(290,962)	(90,477)
	550,955	889,644	2,295,190	2,237,537
	1,781,153	1,565,134	1,480,464	1,858,816
	31%	57%	155%	120%

34 1

	2017	12 31 2018	2019	6 30 2020
	130,143	239,30	285,66	150,50
h				
	89,01	160,436	219,672	110,978
	41,112	78,872	65,394	39,531
	130,143	239,30	285,66	150,50

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(a)

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	2 3		6 3	
2	2	2	2	2
	4,583	5,872	18,637	5,299	14,795
	156	213	257	121	91
	6,913	355	4,214	116	8,146
	11,652	6,440	23,108	5,536	23,032

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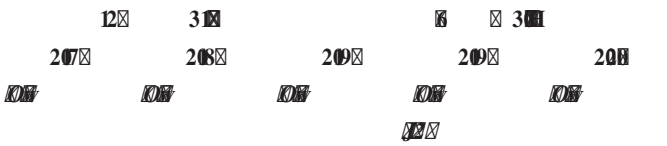
		12 31		6 3
	207	208	209	20
	1050	1050	783,50	672,50

207 208 209 12 31 20 6 3 25

(d)

	12 31		6 30	
	2007	2008	2009	2009	2010
	1,449	6,892	7,292	4,601	8,700
	14	119	665	179	35
	2,460	770			
	92	62			
		352	367	367	
	98		9	5	
			753		570
	4,203	8,195	9,086	4,582	8,675
	59	10	9	9	
					64
	10		1,705		75
	1	1	1		
			480		60
	160	10	1,565	9	199
	13,847	8,311	9,099	5,199	7,989
			1,549	1,291	1,154
	13,847	8,311	10,648	6,490	9,143

	12	31	6 30	
	207	208	209	209	20
6					
	5	87	39	47
B	26,425	42,618	20,276	19,374
	15,835	488	184	20
				16
	42,265	43,193	20,449	19,729
	50			
	500			
93,0				
3,176		649,412	649,412	
96,176	500	649,412	649,412	



Sare Phaun iblhgLim ed	124				
S a e Gcdqi Lim ed	395				
	3,493				
	4,02	6,745	6,66	3,545	298
		200			

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hj

		12 31		6 30
	207	208	209	20
	1,755	2,394	620	2,120
			66	515
		5,0	8,736	1,029
		4,0	439	
				9
	1,755	11,397	9,861	12,853
	29			
			26	93
	1,90	2,370		
	494	111		112
	5,0	5,174	5,0	5,0
	2,893			
				356
				66
	10	1,418		10
	10425	9,03	5,06	5,727

	12 31		6 30
	207	208	209	20
	847	970		
			1,637	1,549
	55			
	3,549			
		352		
	4,451	1,322	1,637	1,549
		1,00		
			150	
			480	
			1	
			213	
			74	
		445	135	3
		3,889	10424	1,682
	17	17		
	60			
	617	5,381	11,477	1,685

12 31 6 3

2007 2008 2009

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(iii)

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(ii)

(iii)

		2017 12 31	
	%		
	6%	174,151	927
	13%	95,548	1,212
	123%	5,799	713
	734%	10734	7,882
		286,232	10734

		2008 12 31	
	%		
	0.4%	362,129	1,390
	1.0%	171,370	1,715
	14.5%	8,562	1,243
	64.4%		

	12 31			6 30
	207	208	209	20
	6,07	10734	11,998	12,786
0	4,657	1,264	788	7,610
K	10734	11,998	12,786	20396

207 208 209 12 31 20 6 30

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4,30,0

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G N6 f
D D D V
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h K D V 4
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	207 12 31					207 12 31
	1 2	t 1 (2	t 2 (5	t 5		&
	875,80	226,678	44,379	45,453	1,192,313	1,153,67
	20490	5,655	134	81	26,360	25,695
	138,855				138,855	138,855
	215,10				215,10	215,10
	1,262,628	1,0	1,0		1,264,628	1,264,628
	2,512,876	233,333	45,513	45,534	2,837,256	2,797,335

	2018 12 31					
	1 2	t 1 (2	t 2 (5	t 5		2018 12 31 &
	2,063,150	14,963	43,870	30,999	2,102,982	2,067,340
	15,816	9,350	26,864	11,848	63,878	56,668
	20,852				20,852	20,852
	30,557				30,557	30,557
	1,560,967	1,0			1,570,967	1,570,967
	4,067,342	25,313	70,734	42,847	4,186,236	4,133,384

	2019 12 31					
	1 2	t 1 (2	t 2 (5	t 5		2019 12 31 &
	1,719,142	246,708	920,729	16,715	2,900,294	2,783,149
	32,506	31,800	94,068	19,369	177,743	157,870
	254,851				254,851	254,851
	1,417,945				1,417,945	1,417,945
	3,424,443	278,509	1,014,797	36,084	4,753,833	4,613,752

	2018 6 30					
	1 2	t 1 (2	t 2 (5	t 5		2018 6 30 &
	2,365,600	1,048,999	168,970	16,715	3,602,284	3,480,425
	47,815	46,782	128,735	72,222	295,554	257,560
	220,459				220,459	220,459
	1,325,363				1,325,363	1,325,363
	3,959,237	1,095,781	297,706	88,937	5,441,660	5,283,752

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	12 31				6 30	
	207	208	209	20		
	%	%	%	%		
	0549%	1,153,67	12522%	1,883,816	07496%	2,783,149	07496%	3,30,661
	454%	25,695	454%	56,668	454%	157,80	397454%	257,58
	435%	138,855	435%	20,852				
		1,317,60		2,144,336		2,940956		3,560166
			P				P	
				173,524				177,764
		1,317,60		2,317,860		2,940956		3,737,930
		1%		9251%		1%		9524%

(ii)

2018 12 31 2019 6 30

K W D V
64 , & W , F

(ii)

	207 12 31	207 12 31		
	KS	K		Kg
	44,738	44,738		
	6,793			6,793
	36,219			36,219
	733,488			733,488
	56,283			56,283
	2,858	2,858		

	208 12 31	208 12 31		
	KS	K		Kg
	31,242	31,242		
	50,249			50,249
	80,415			80,415
	261,062			261,062
	2,286	2,286		

	20	20 12 31	
	12 31		
		KS	Kg
	43,179	43,179	
	114,00		114,00
	64,115		64,115
	837,726		837,726
	543,938		543,938
	3,68	3,68	

	20	20 6 30	
	6 30		
		KS	Kg
	26,732	26,732	
	300		300
	85,741		85,741
	811,833		811,833
	2,956	2,956	

20 20 12 31 KS KE E Kg

Kg 7 20 12 31 20 6 30

1,563,00 24,133,0 Kg 7 KS

t E Ef

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h

J8e	174
	6,070
	150
	14,377
	23,879
	(457)
	(1,780)
	(15,175)
	81,868
	(39,182)
	42,686

j

	400
	39,182
	33,0
	(81,868)
	30,314

	400
8 &|	31,238
8	1,762
	33,0
	73,0

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(a) COVID-19 COVID-19 COVID-19 2020

(b) 2020 7 3 8 118,418,000

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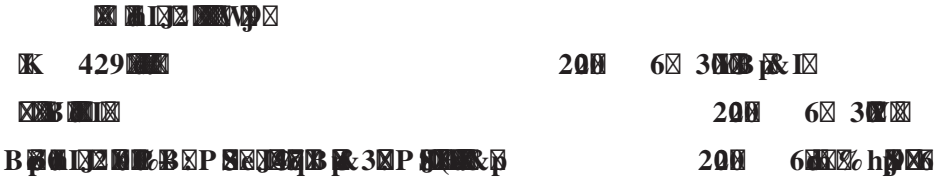
A. J



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2,66,686,61

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(i)

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	1,195,969,986
	66,810,081
	130,669,560
	120,961,370
	114,986,465
	57,918,0
	54,719,407
	43,60629
	19,442,740

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3		8					
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5		8					
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(1) (3)

1				US9062242		2013-04-11	(2)	2032-04-11
2		3 2 r		EP2123649		2014-12-10		2027-12-09
3		3 2		IN316/DELNP/2007		2014-12-10		2027-12-09
4		3 2		JP5542445		2014-12-10		2027-12-09
5		3 2		US8804621		2014-12-10		2027-12-09

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(3)

(4) W A

1		O	2011/6352850		2031/12/29
2		: P O	2011/6399537		2031/12/29

606-20)Tj -49.821 -1.636 Td (25)Tj /C0_1 1 Tf 4.295 0 2-2903EA163D038B14.9CEFf 4.26.442 0 Td (201670E7F02D106A203350578

(1)

1				PCT/CN2011/001368		BP2011	
2		S		HK13114449		2013	
3		S	r	EP16868843		2013	
4		S		HK17113792.4		2013	

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(1) CT7

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	9	W	W	
1.	isure.com		2000-12	2010-12
2.	isure.com		2006-9-9	2012-9-9
3.	bg2009.com		2008-12-28	2009-12-28
4.	isure.t eb		2009-10-12	2009-10-13
5.	p.com		2005-6-18	2010-6-18
6.	p.com		2006-11-17	2009-11-17

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