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 **兴业证券股份有限公司**  
INDUSTRIAL SECURITIES CO.,LTD.

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2	.....229
3	240

		100%
3		
		100%
		2014 6 30
		2012 2013 2014 1-6
		2014 3-024

		2009
		20ML
		100
		Active Pharmaceutical Ingredients

				I II III
		IV		
GMP				
GMP		2010	2011	3 1

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100%

2014 8 18

100%

13.2

50%

27,004,908

50%

6.6

1		89.9996%	1,187,994,720	593,997,360	24,304,310
2		5.7139%	75,423,480	37,711,740	1,543,033
3		4.2865%	56,581,800	28,290,900	1,157,565
		<b>100.0000%</b>	<b>1,320,000,000</b>	660,000,000	27,004,908

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18,003,273

4.4

+

25%

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20

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24.44 /

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40,000

200,526,284

50.14%

45,008,181

9,345,499

6,257,938

2,399,836

218,529,557

49.11%

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12

2-1-12

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26.7319%

12

26.7319% 89.9996% 50%

26.7319%

63.2677%

12

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2014 8 18

全

2014 6 30

100%

25,739.56

132,683.00

106,943.44

415.48%

13.2

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2014	2014	2015
	1.1	1.485
	2016	
1.93		
2015	2014	2015
	1.1	1.485
	2016	2017
	1.93	2.413

,

<b>1</b>	<b>2014</b>			
		2014		1.1
	2014			
		2015		1.1
1.485		2014		
2015				2014
			2016	
	1.1	1.485	1.93	2014
		2015		
2016				2014

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2015

**2**                    **2015**

2014

2014

2015

2014

1.485

2015

2014

2016

1.1    1.485    1.93

2015

2016

2014

2015

2017

1.1    1.485    1.93    2.413

2015

2016

2017

2014

2015

2016

**3**

2014

2015

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2015

	65,686.53	132,000.00	128,868.43	102.43%
	21,184.50	132,000.00	112,420.70	117.42%
	24,155.36	-	30,140.48	80.14%

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400,000,000

445,008,181

10%

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2014 8 18

2014 8 18

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2015 2 28

2015 2 28

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		2014		2015		2016	
, 产						5.94	
		4.4					2016
2017					12		
		36					
			200,526,284				
26.63		53.4					
		2014	12	31			
,							
					2014	6	30
	100%				25,739.56		
132,683.00			106,943.44			415.48%	
							13.2

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GMP

2010

2013 12 31

GMP

GMP

2013 12 31

2012

GMP

GMP

2014 9 30

GMP

GMP

2014 9 30

GMP

GMP

1 2 3

2014

658.06

1,316.13 1,974.19

2014

6.47% 12.93% 19.40%

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	2012	6,286.12
48.86%	2013	11,350.39
46.98%	2014	1-6

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8,159.87

64.26%

**6**

2005

2009 8 2010 11

GMP

2012

2012 2013 2014 1-6

12,864.78 24,155.36 12,698.03 2,138.39

5,136.31 4,555.06

**7**

+

2013

2012 2013 2.12

781.15 2014 1-6 7,071.18

**8**

2012 10

2013 3

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[2008]1

2013 -2015

15%

9

30

22,690

10,690

2014 6

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100%

2014 8 18

100%

13.2

50%

27,004,908

50%

6.6

1		89.9996%	1,187,994,720	593,997,360	24,304,310
2		5.7139%	75,423,480	37,711,740	1,543,033
3		4.2865%	56,581,800	28,290,900	1,157,565
		<b>100.0000%</b>	<b>1,320,000,000</b>	660,000,000	27,004,908

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18,003,273

4.4

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25%

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2011 4

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+

167

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	2013	0.32 /	
	2013	2013	
		0.42 /	0.1
	31.25%		2014
2015	10,175.60	13,966.32	
			2014
2015	27,171.35	35,405.25	

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10

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8,000

1.6

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2014 8 18

2014 8 18

2014 8 18

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100%

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5%

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2013

	65,686.53	132,000.00	128,868.43	102.43%
	21,184.50	132,000.00	112,420.70	117.42%
	24,155.36	-	30,140.48	80.14%

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300199

400,000,000

20110125

2015 12 31

0755-26588036

0755-26588078

www.hybio.com.cn

hy@hybio.com.cn

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2003 4 2

100.00

90.00

90%

9.45

9.45%

0.3

0.3%

0.25

0.25%

[2003] 238

2011 3 [2011]397 “ ”

A 2,500.00 1.00

25,000,000.00 100,000,000.00

, 不

2012 5 2011 2011 12 31

100,000,000 10 10

100,000,000 200,000,000.00

[2012] 310416

2012 11

2013 4 2012 2012 12 31

200,000,000 10 10 200,000,000

400,000,000

[2014] 310093

2014 3 14

90%

2011 2012

2013

	<b>2013</b>	<b>2012</b>	<b>2011</b>
--	-------------	-------------	-------------

		%		%		%
	26,792.71	89.33	20,693.58	91.57	15,225.14	92.72
	3,132.66	10.45	1,587.37	7.02	1,192.55	7.26
	66.57	0.22	317.18	1.40	3.60	0.02
	<b>29,991.94</b>	<b>100.00</b>	<b>22,598.13</b>	<b>99.99</b>	<b>16,421.29</b>	<b>100.00</b>

2011 15,225.14

2010 41.87%

2011 2010

41.45% 33.36% 18.19%

2011 2010 101.64%

2010 2011

2011 3.60 2010

90.47%

2011 1,192.55 2010 11.54%

2012 20,693.58 2011 35.92%

2012 4,857.59 2011

124.25%

2012 317.18 2011

2011

2011 1,587.37 2011

33.11%

2013 26,792.71 2012 29.47%

9,252.91 2012 90.48% 2013

2013

66.57

2013

3,132.66

2012

97.35%

2012

2013

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	2014-6-30	2013-12-31	2012-12-31
	154,013.15	128,868.43	112,346.92
	36,595.77	16,447.72	10,742.25
	117,417.38	112,420.70	101,604.67
	117,417.38	112,420.70	101,604.67

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	2014 1-6	2013	2012
	15,738.86	30,140.48	22,599.60
	5,494.44	14,221.98	10,435.40
	5,674.02	14,785.66	10,511.08
	4,934.69	12,993.07	8,979.90
	4,934.69	12,993.07	8,979.90

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	2014 1-6	2013	2012
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EMBA

DBA

1977 1

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	62050219640916****
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	2005.8		89.9996%
	2010.8		85%
	2001.3		83.47%
	2005.6		85%
	1996.6		74%
	2006.1		98.17%

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3

		600	85%	
		1,800	74%	
		3,280	98.17%	
		3,000	85%	
		980	83.47%	
		50	68%	

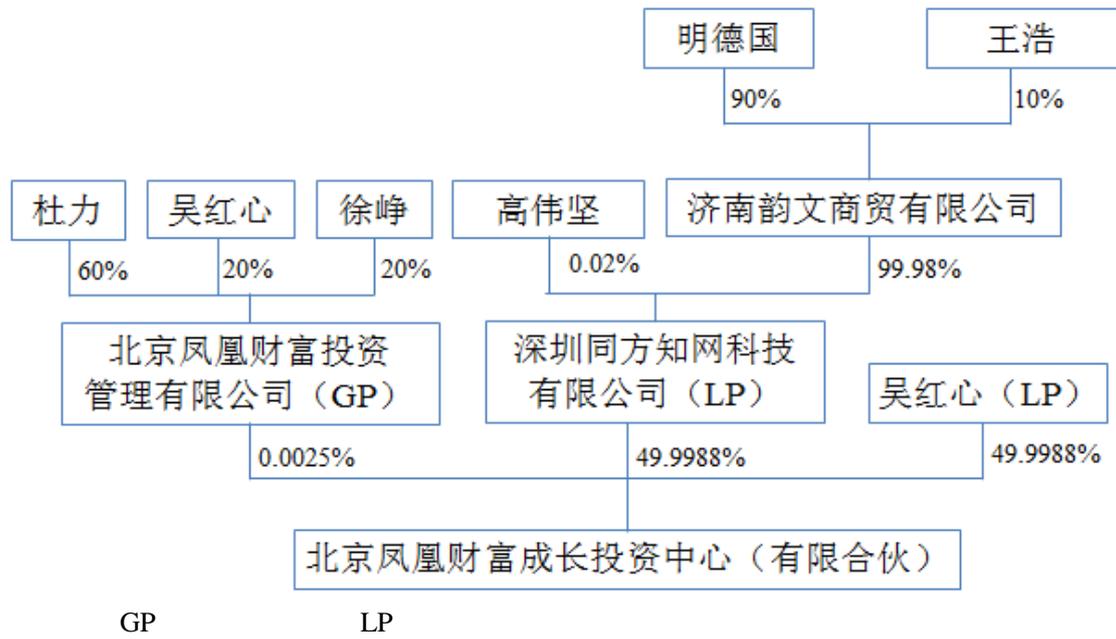
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	2011 05 05
	16 10 1 1010
	110105013842105
	110105575214835
	57521483-5
	2011 05 05 2016 05 04

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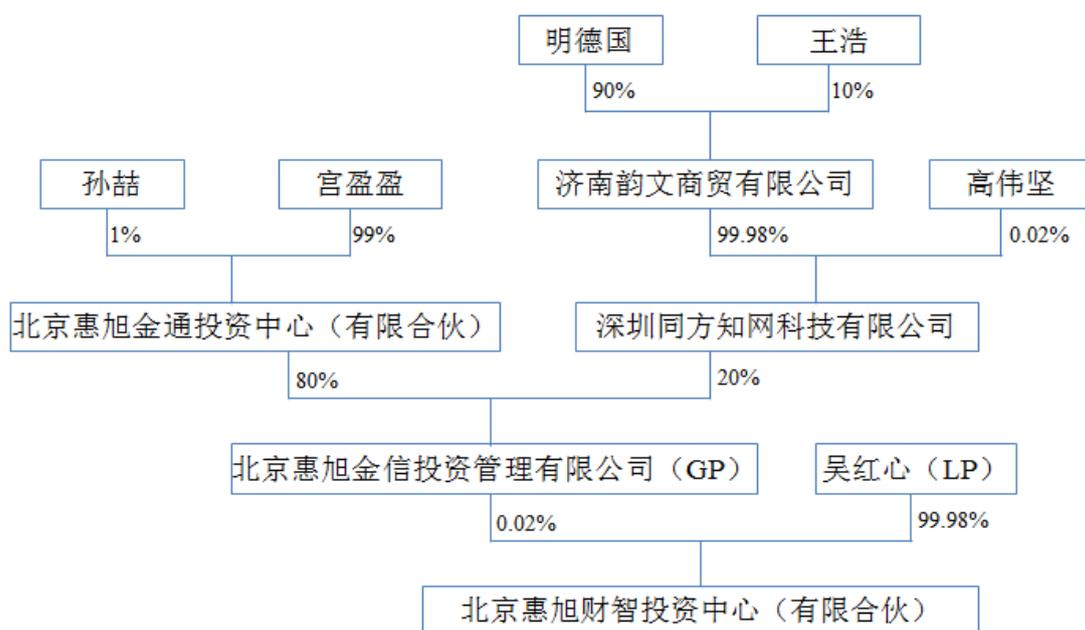
	2013 12 31	2012 12 31
	23,671.90	23,716.03
	23,671.07	23,695.20
	2013	2012
	0	0
	-24.14	-15.76
	-24.14	-15.76

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	2012 02 03

	11 A 7
	110302014604807
	110192590669344
	59066934-4
	2012 02 03 2032 02 02

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	2013 12 31	2012 12 31
	8,200.55	7,700.36
	8,192.60	7,699.91
	2013	2012
	0	0
	-0.09	-7.31
	-0.09	-7.31



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22,909

22,909

2005 8 5

620500000002169

77344445-5

620503773444455

**1 2005**

2003 5 29

2003 112

2003 3 18 2003 4 12

2003 14 2003 21

2003 4 21

2003

125

2003 7 16

2003 02 2004  
 7 7 Hz20040084

2005 8 1

2005 7 31 2005 44

5,000  
 300 6% 750  
 15% 250 5%  
 1,000 20% 500  
 10% 100 2%  
 600 12%  
 1500 30%  
 2005 095

2005 8 5  
 6205001001805

			%
1		300	6
2		750	15
3		250	5
4		1,000	20
5		500	10
6		100	2
7		600	12
8		1,500	30
		<b>5,000</b>	<b>100</b>

**2 2005**

2005 9 27 2005 10 15  
 5,000 16,000

660 1,650

550 1,320

3,300

2,200 1,100

220

2005 097

2005 098

2005 9 30 2005

45 2005 9 30

11,000

2005 11 3

			%
1		960	6
2		2,400	15
3		800	5
4		3,200	20
5		1,600	10
6		320	2
7		1,920	12
8		4,800	30
		<b>16,000</b>	<b>100</b>

**3 2009**

2009 4 9 16,000

18,000 2000

2009 189

2009 4 13 2009

037 2009 4 13

2010 8 16

			%
1		2,960	16.44
2		2,400	13.33
3		800	4.44
4		3,200	17.78
5		1,600	8.89
6		320	1.78
7		1,920	10.67
8		4,800	26.67
		<b>18,000</b>	<b>100.00</b>

**4 2009 2010**

2009 4 2	2009 4 3	2009 4 8	2009 4 25
2010 4 22	2010 7 15		
2,352		2,352	2,880
		2,880	1,888
	1,888	3,200	
	3,200	8	320
	970		1,600
40		800	
		2009	2010

2010 8 16

			%
1		16,000	88.89
2		1,600	8.89
3		320	1.78
4		48	0.27
5		32	0.18
		<b>18,000</b>	<b>100.00</b>

**5 2012**

2012 3 27 4,909

18,000 22,909

8000 2,618 5,382

4,000 1,309 2,691

3,000 982 2,018

2012 4 11

2012 003

2012 4 10

4,909

2012 4 13

	/		%
1		16,000	69.84
2		2,618	11.43
3		1,600	6.98
4		1,309	5.71
5		982	4.29
6		320	1.40
7		48	0.21
8		32	0.14
		<b>22,909</b>	<b>100.00</b>

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**6 2012**

2012 6 20  
1,141 3,486  
982 3,000  
524 1,600  
2012 7 13

	/		%
1		14,494	63.26
2		2,618	11.43
3		459	2.00
4		1,309	5.71
5		982	4.29
6		320	1.40
7		48	0.21
8		32	0.14
9		1,141	4.98
10		982	4.29
11		524	2.29
		22,909	100.00

**7 2013**

2013 11 6  
4.98%  
3,962.7702  
2014 3 19

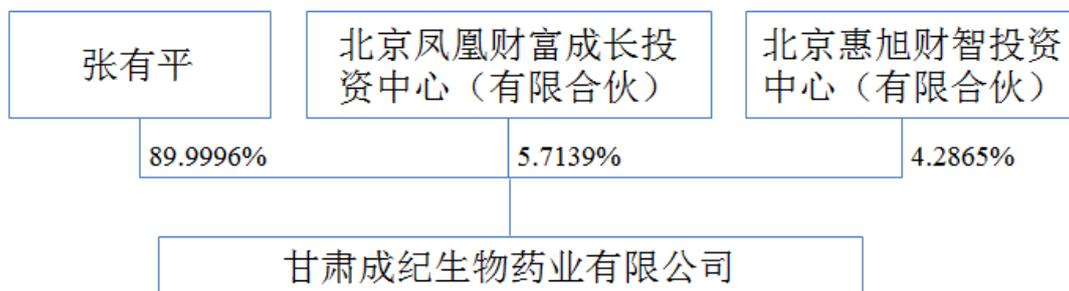
	/		%
1		14,494.00	63.26
2		2,618.00	11.43
3		1,600.00	6.98
4		1,309.00	5.71
5		982.00	4.29
6		320.00	1.40
7		48.00	0.21
8		32.00	0.14

9		982.00	4.29
10		524.00	2.29
		22,909.00	100.00

## 8 2014

2014	3	19		1,244.6
			1.3968%	124.46
			0.1397%	4,427.2
			6.9842%	10,128.55
			11.4278%	1,969.5793
				2.2873%
			3,675	4.2865%
			186.69	0.2095%
2014	3	24		

	/		%
1		20,618.00	90.00
2		1,309.00	5.71
3		982.00	4.29
		22,909.00	100.00



1.08%

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A blue and white syringe with a plunger and needle.		
A ChanGee automatic injection pen, labeled '卡式全自动注射笔'.		



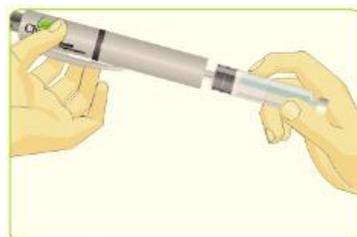
● 将卡式全自动注射笔从盒内取出，取下针头保护帽。



● 旋开卡式全自动注射笔的下护套。



● 将推钮旋至自锁状态。



● 取一支待用的含药卡式瓶，将推杆与卡式瓶底的活塞旋好，并用力沿推杆方向推动含药卡式瓶，直到听见“咔嚓”的声音，放松含药卡式瓶，确认含药卡式瓶与卡式全自动注射笔的上护套连接好。



● 取一次性使用无菌双刃注射针头，将其安装在含药卡式瓶瓶口的铝盖上。应刺穿含药卡式瓶胶塞，针头有少许药液流出。



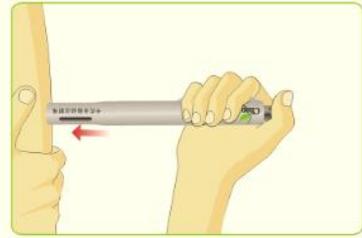
● 旋上下护套。



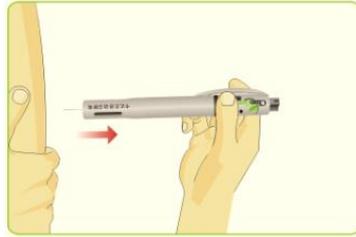
• 拔下一次性使用无菌双刃注射针头保护套。



• 将推钮旋至开启状态。



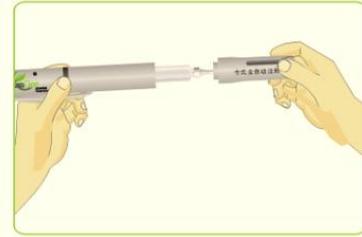
• 针头垂直对准注射部位，保持稳定。



• 按下推钮，针头注入人体后，保证药液全部注入人体后，拔出针



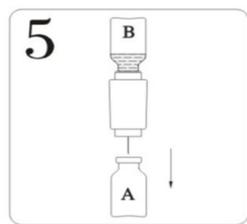
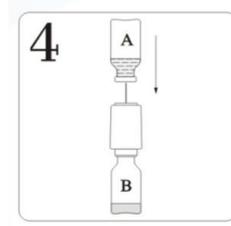
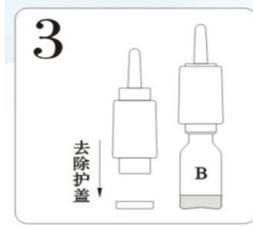
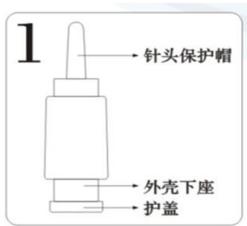
头。注射完毕后，将一次性使用无菌双刃注射针头保护套盖



旋开卡式全自动注射笔下护套，

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75%

A

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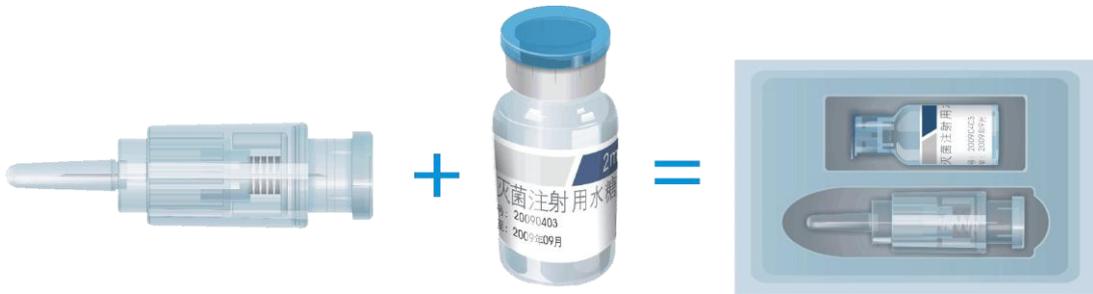
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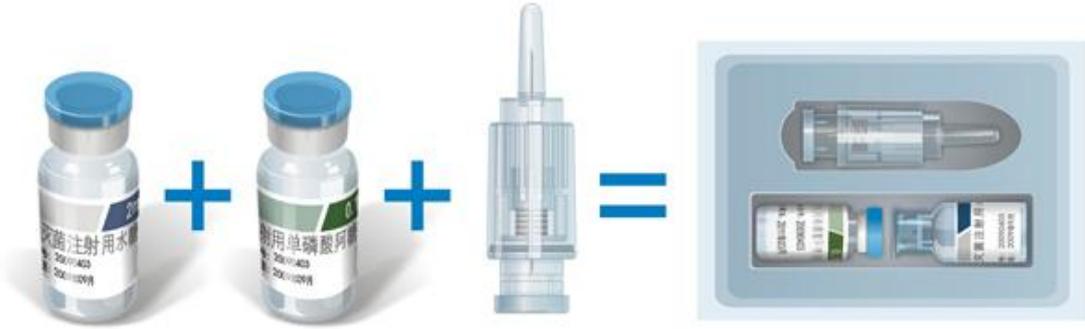


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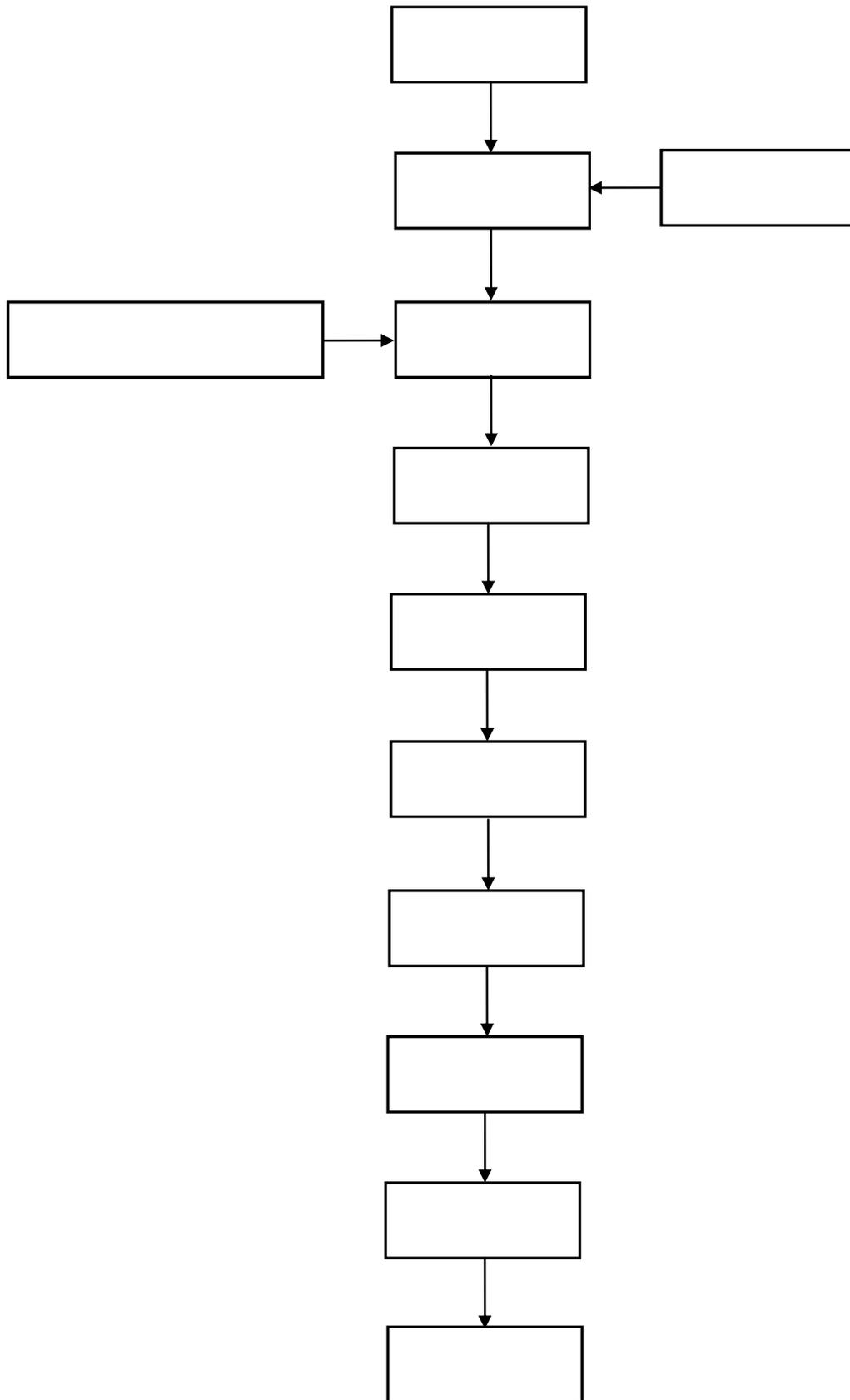
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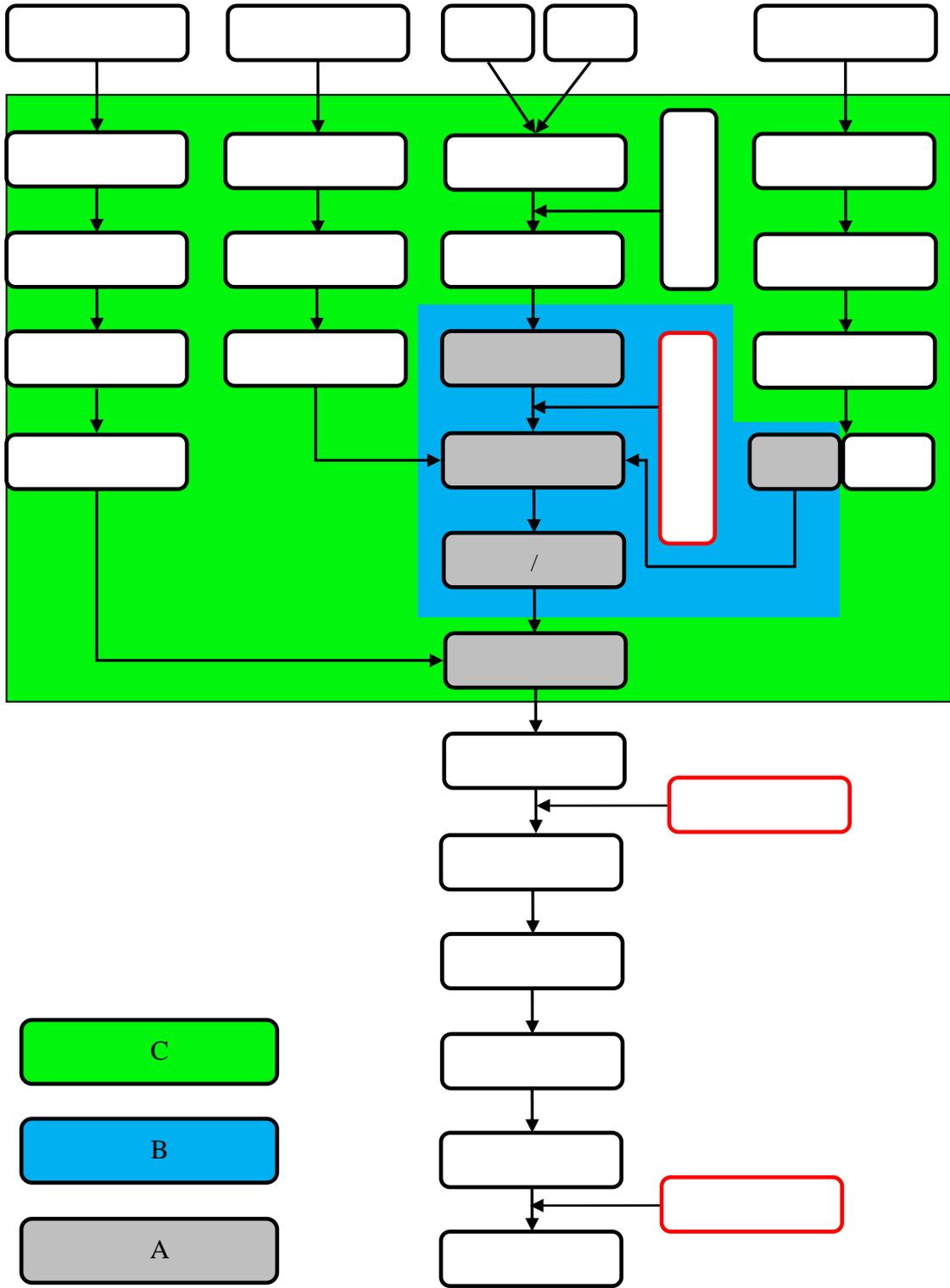
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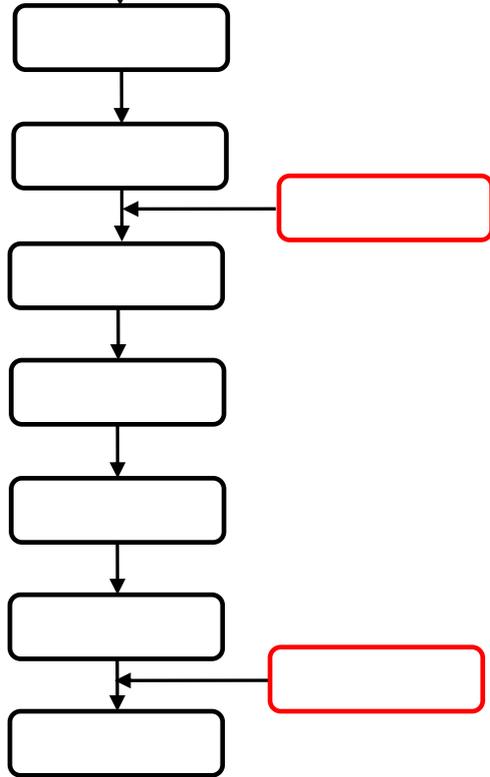
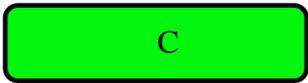
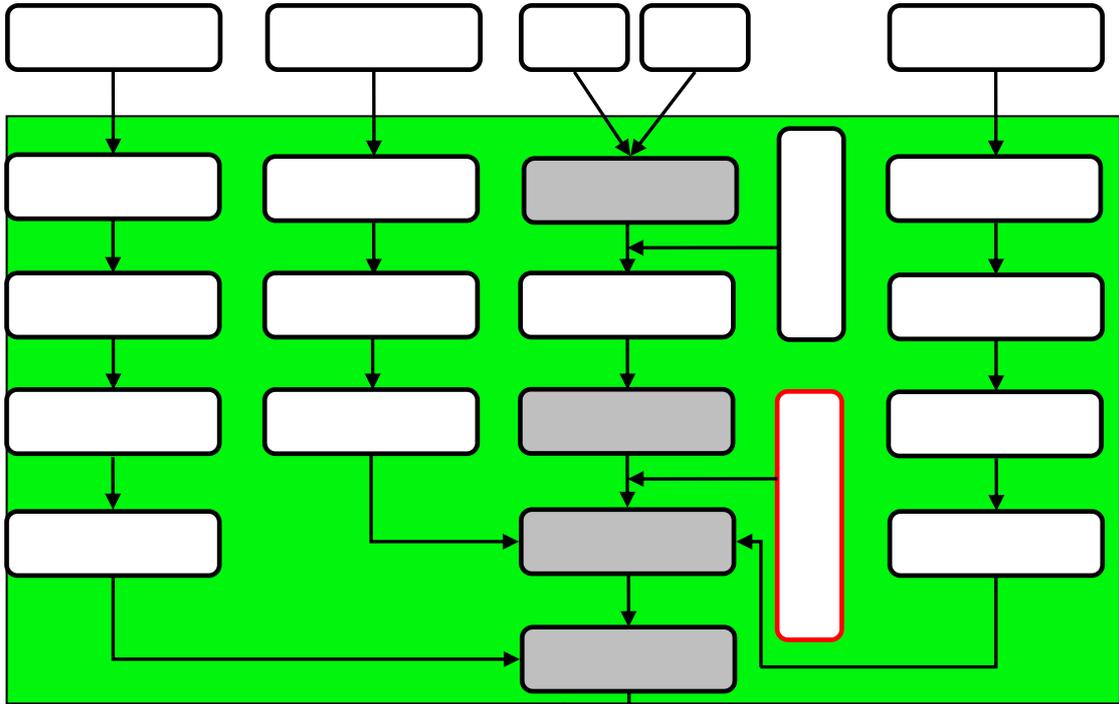
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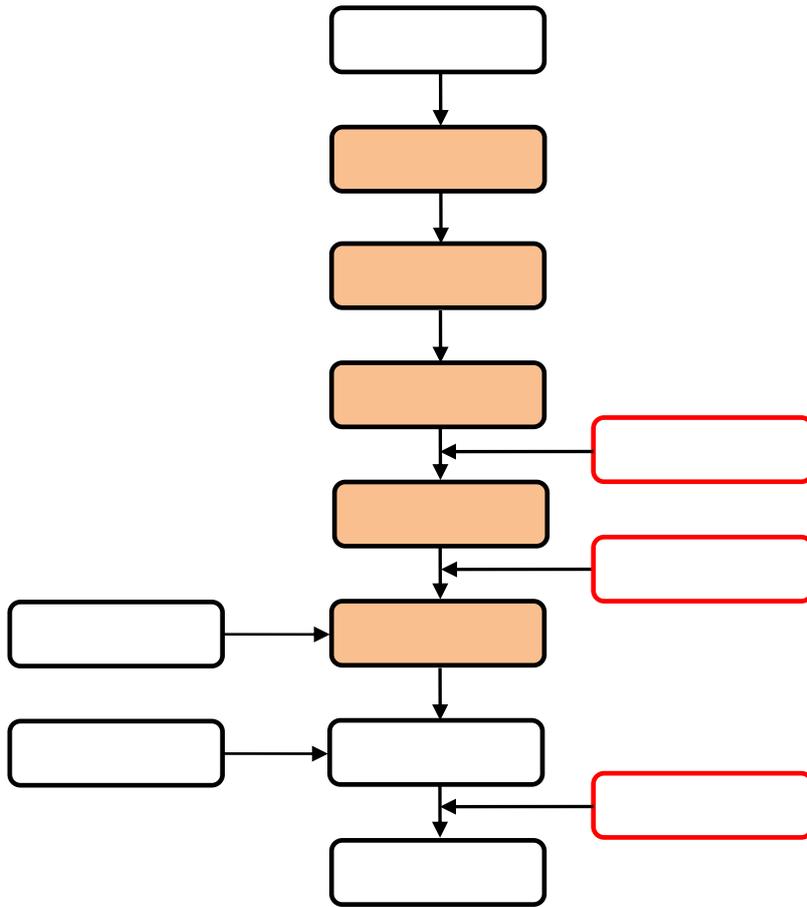


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**1**

**2**

GMP

GMP

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**1**

	2014	1-6	2013	2012
		-	4,500	4,500
		-	3,500	3,500
	10		10	
	400	8	400	-

1 3,500 4,500  
GMP 2013 2012

GMP

GMP

GMP 8,000 1.6

2 2013 3 GMP 2014 7  
GMP

/ /

	2014	1-6	2013	2012
	85.60	136.47	70.11	18.28
	-	268.46	1,311.43	1,124.12
	-	1,083.87	6,087.57	5,152.01
				3,298.91
				3,025.27

2

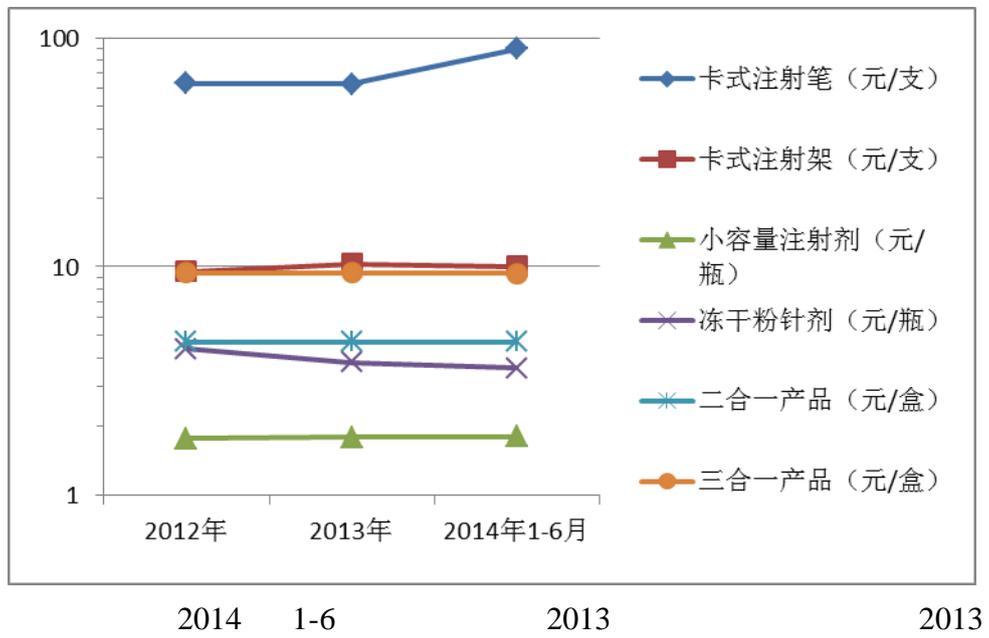
î

	2014	1-6	2013	2012
	7,649.54	60.24%	841.05	3.48%
	1,947.02	15.33%	9,964.14	41.26%
				4.69
				0.04%

2010

2013

3



4

2/3

1/3

<b>2014</b> <b>1-6</b>	1		1,956.78	15.41%
	2		1,894.27	14.92%
	3		1,770.86	13.95%
	4		1,444.29	11.37%
	5		1,093.67	8.61%
			<b>8,159.87</b>	<b>64.26%</b>
<b>2013</b>	1		3,815.64	15.80%
	2		3,162.05	13.09%
	3		1,539.81	6.37%
	4		1,452.93	6.01%
	5		1,379.96	5.71%
			<b>11,350.39</b>	<b>46.98%</b>
<b>2012</b>	1		1,538.32	11.96%
	2		1,458.82	11.34%
	3		1,299.23	10.10%
	4		1,177.91	9.16%
	5		811.84	6.31%
			<b>6,286.12</b>	<b>48.86%</b>

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<b>2014</b> <b>1-6</b>	1		381.43	23.52%
	2		272.01	16.77%
	3		251.60	15.51%
	4		175.69	10.83%
	5		162.08	9.99%
			<b>1,242.81</b>	<b>76.62%</b>
<b>2013</b>	1		2,605.19	15.17%
	2		1,118.57	6.51%
	3		1,002.36	5.84%
	4		864.56	5.03%
	5		856.93	4.99%

			<b>6,447.61</b>	<b>37.54%</b>
<b>2012</b>	1		814.27	9.25%
	2		775.05	8.80%
	3		607.93	6.90%
	4		576.80	6.55%
	5		526.05	5.97%
				<b>3,300.10</b>

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1	MSP1206183WI	PCT/CN2012/077650	2012-6-27		
2	MSP1206184WI	PCT/CN2012/077655	2012-6-27		
3	MSP1206185WI	PCT/CN2012/077665	2012-6-27		
4	MSP1206186WI	PCT/CN2012/077668	2012-6-27		
5	MSP1206187WI	PCT/CN2012/077700	2012-6-28		

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	15,720.80	1,240.10	14,480.70
	457.34	277.68	179.66
	3,255.84	1,252.18	2,003.66
	589.60	227.88	361.72
	<b>20,023.59</b>	<b>2,997.84</b>	<b>17,025.75</b>

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2014 6 30

1		1	693.61	660.66	98%	
2		1	237.20	66.17	39%	
3		1	157.50	43.93	39%	
4		1	65.81	63.75	97%	
5		1	58.30	16.26	39%	

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6			1	39.70	11.07	39%
7			1	38.46	29.62	85%
8			3	33.60	8.16	38%
9			1	25.53	11.37	44%
10			1	25.50	7.85	37%
11			1	22.68	6.33	39%

16	1011022409	6	101	201	315.2	
17	1011022410	6	102	202	315.2	
18	1011022411	7	101	201	315.2	
19	1011022412	7	102	202	315.2	
20	1011022413	8	101	201	686.18	
21	1011022414	8	102	202	190.07	

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1100106010-62-1-11801-1

91

1 1 11801

127.64

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1100106010-62-1-11802-1

91

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345.60

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1100106010-62-1-11803-1

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286.44

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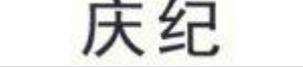
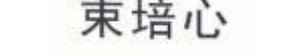
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5%

4

1	2006 036		2054.01.16	39989		
2	2006 063		2055.08.19	28844		

5

1		4221394	5	2011.05.14	
2		4221395	10	2007.02.07	
3		4789770	5	2009.04.07	
4		6036022	10	2011.08.14	
5		6904208	5	2010.07.14	
6		7994847	5	2011.02.07	
7		7994888	5	2011.04.21	

8	友平	7994920	5	2011.02.07	
9	述培欣	7994976	10	2011.02.28	

6

1	ZL200520078401.5			2006.05.10	
2	ZL20050078346.X			2006.05.10	
3	ZL200520078414.2			2006.05.31	
4	ZL200520078317.3			2006.09.13	
5	ZL200520078809.2			2006.10.04	
6	ZL200520078452.8			2006.11.01	
7	ZL200520079630.9			2006.12.13	
8	ZL200620078828.X			2007.04.04	
9	ZL200720047722.8			2008.01.30	
10	ZL200820028684.6			2008.12.24	
11	ZL200820028683.1			2008.12.24	
12	ZL200820028686.5			2008.12.24	
13	ZL200820028685.0			2009.01.07	
14	ZL200820030140.3			2009.07.01	
15	ZL200820030149.4			2009.07.01	
16	ZL200820030144.1			2009.07.01	
17	ZL200820030146.0			2009.07.01	
18	ZL200820030143.7			2009.07.01	
19	ZL200920310762.6			2010.07.14	
20	ZL200920310765.X			2010.07.14	
21	ZL200920310773.4			2010.07.14	
22	ZL200920310771.5			2010.07.14	

23	ZL200920310769.8		2010.07.14		
24	ZL200920310774.9		2010.07.14		
25	ZL200920310770.0		2010.07.14		
26	ZL200920310772.X		2010.07.14		
27	ZL200920310767.9		2010.07.14		
28	ZL200920315475.4		2010.08.04		
29	ZL200920315485.8		2010.08.11		
30	ZL200920315486.2		2010.08.11		
31	ZL200920315469.9		2010.08.11		
32	ZL200920315487.7		2010.08.18		
33	ZL200920315489.6		2010.08.18		
34	ZL200920315490.9		2010.08.18		
35	ZL200920315474.X		2010.08.18		
36	ZL201020301838.1		2010.09.15		
37	ZL201020301829.2		2010.09.29		
38	ZL201020141648.8		2010.11.10		
39	ZL201120377172.2		2012.05.30		
40	ZL201120378358.X		2012.07.04		
41	ZL201220282191.1		2013.01.30		
42	ZL201220281005.2		2013.01.30		
43	ZL201220280659.3		2013.01.30		
44	ZL201220280674.8		2013.01.30		
45	ZL201220282154.0		2013.01.30		
46	ZL201220527102.5		2013.05.01		
47	ZL201220529352.2		2013.05.01		
48	ZL201220527104.4		2013.05.01		
49	ZL201220529357.5	LED	2013.05.01		
50	ZL200530089773.3		2005.12.14		
51	ZL200530089774.8		2006.02.22		
52	ZL200830019543.3		2009.08.19		
53	ZL200930316820.1		2010.07.28		

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	5,199.68	16.54%
	259.49	0.83%
	162.89	0.52%
	2,119.82	6.74%
	27.21	0.09%
	240.24	0.76%
	22,690.00	72.15%
	30,699.33	97.62%
	350.00	1.11%
	397.14	1.26%
	747.14	2.38%
	<b>31,446.47</b>	<b>100.00%</b>

	2,790	2014 9 27	
	2,500	2015 3 9	
	12,000	2015 6 5	
	1,800	2015 3 19	
	3,600	2015 3 25	
	<b>22,690</b>	-	-

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			/	
1	2011 2150008			2011.05.10-2015.05.09
2	( ) 2014 2660007			2014.04.11-2019.04.10
3	2013 1150001			2013.07.23-2017.07.22
4	2013 1150002			2013.10.16-2017.10.15
5	( ) 2010 1150001			2010.02.04-2014.02.03
6	( ) 2010 1150002			2010.03.29-2014.03.28

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			/	
1	GS20130026			2013.03.27-2018.03.26
2	GS20140083			2014.07.04-2019.07.03
3	L5496			2010.11.01-2015.10.31
4	K4955			2009.08.10-2014.08.09

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1	H20103085			5ml	2010-2-26
2	H20103075			5ml:45mg	2010-2-26
3	H20103076			2ml:18mg	2010-2-26
4	H20103084			2ml	2010-2-26

5	H20103794			5ml:20mg	2010-12-31
6	H20113490			5ml:0.4g	2011-12-1
7	H20093177			1mg	2013-12-30
8	H20113258			200mg	2013-12-30
9	H20093072			100mg	2013-12-30
10	H62020265			250ml:50g	2010-9-26
11	H62020001			500ml:50g	2010-9-30
12	H62020002			250ml:25g	2010-9-30
13	H62020003			100ml:10g	2010-9-30
14	H62020004			500ml:25g	2010-9-30
15	H62020005			250ml:12.5g	2010-9-30
16	H62020145			100ml:0.9g	2010-9-30
17	H62020146			250ml:2.25g	2010-9-30
18	H62020147			500ml:4.5g	2010-9-30
19	H62020152			500ml: 25g 4.5g	2010-9-30
20	H62020153			250ml: 12.5g 2.25g	2010-9-30
21	H62020255			500ml	2010-9-30
22	H62021127			250ml	2010-9-30
23	H62021128			500ml	2010-9-30
24	H62020154			100ml: 5g 0.9g	2011-1-10
25	H62020123	40		250ml:15g 40 12.5g	2011-3-24
26	H10950114			100ml: 0.2g 5g	2011-3-25
27	H62020006			100ml:0.2g	2011-3-25
28	H62020121	20		500ml:30g ,25g	2011-3-25
29	H62020122	40		500ml:30g	2011-3-25

				40 4.5g	
30	H62020125	70		500ml:30g 70 25g	2011-3-25
31	H62020274			250ml: 0.5g 12.5g	2011-3-25
32	H62021126			500ml:50g	2011-3-25
33	H62021165			250ml:12.5g	2011-3-25
34	H62020963				2010-9-30
35	H62021150	20			2010-9-30
36	H62021151	40			2010-9-30
37	H62021152	70			2010-9-30
38	H62021146			100ml	2010-9-30
39	H62020965			100ML	2010-9-30
40	H62020959				2010-9-14
41	H62021124	D2			2010-9-14
42	H62020967	( )			2010-9-14
43	H62020969			0.5mg	2010-9-14
44	H62021167			20mg	2010-9-14
45	H62020962				2010-9-14
46	H62020242			0.3g	2010-9-13
47	H62020137			0.1g	2010-9-13
48	H62020149			0.1g	2010-9-13
49	H62020243			0.3g	2010-9-13
50	H62020244			0.5g	2010-9-13
51	H62020245			0.5g	2010-9-13
52	H62020246			0.1g	2010-9-13
53	H62020259			0.4g	2010-9-13
54	H62020007			25mg	2010-9-14
55	H62020008			0.3g	2010-9-14
56	H62020009			0.5g	2010-9-14
57	H62020010			5mg	2010-9-14

58	H62020011			0.1g	2010-9-14
59	H62020012			25mg	2010-9-14
60	H62020014			0.1g	2010-9-14
61	H62020015			50mg	2010-9-14
62	H62020107	C		0.1g	2010-9-14
63	H62020110			25mg	2010-9-14
64	H62020111			0.1g	2010-9-14
65	H62020113			0.25g	2010-9-14
66	H62020114			25mg	2010-9-14
67	H62020116			40mg	2010-9-14
68	H62020117			0.1g	2010-9-14
69	H62020120			0.25g	2010-9-14
70	H62020138			0.3g	2010-9-14
71	H62020141				2010-9-14
72	H62020142				2010-9-14
73	H62020143				2010-9-14
74	H62020144			10mg	2010-9-14
75	H62020148			60mg	2010-9-14
76	H62020150			0.1g	2010-9-14
77	H62020151			0.4g	2010-9-14
78	H62020248			0.1g	2010-9-14
79	H62020249			0.3g	2010-9-14
80	H62020250			0.5g	2010-9-14
81	H62020251			0.15g	2010-9-14
82	H62020252			0.1g	2010-9-14
83	H62020253				2010-9-14
84	H62020254				2010-9-14
85	H62020256				2010-9-14
86	H62020257			100mg	2010-9-14
87	H62020258			20mg	2010-9-14
88	H62020261			0.25g	2010-9-14
89	H62020262				2010-9-14
90	H62020263				2010-9-14
91	H62020264			0.2g	2010-9-14
92	H62020267			10mg	2010-9-14
93	H62020268			0.125g	2010-9-14
94	H62020269			0.5g	2010-9-14
95	H62020271			0.5g	2010-9-14
96	H62020273			0.2g	2010-9-14
97	H62020275			0.1g	2010-9-14

98	H62020277			0.1g	2010-9-14
99	H62020279			20mg	2010-9-14
100	H62020298				2010-9-14
101	H62020300			26.4mg	2010-9-14
102	H62020302			0.25g	2010-9-14
103	H62020303			0.25g	2010-9-14
104	H62020304			4mg	2010-9-14
105	H62020306			0.1g	2010-9-14
106	H62020307			20mg	2010-9-14
107	H62020308				2010-9-14
108	H62020309			0.25g	2010-9-14
109	H62020311			0.25g	2010-9-14
110	H62020312	B1		10mg	2010-9-14
111	H62020313	B2		5mg	2010-9-14
112	H62020314	B6		10mg	2010-9-14
113	H62020315			0.2g	2010-9-14
114	H62020316			250mg	2010-9-14
115	H62020757			0.25g	2010-9-14
116	H62020961			0.2g	2010-9-14
117	H62020966			0.1g	2010-9-14
118	H62020971				2010-9-14
119	H62020972				2010-9-14
120	H62020973			5mg	2010-9-14
121	H62021064				2010-9-14
122	H62021065			25mg	2010-9-14
123	H62021123				2010-9-14
124	H62021147				2010-9-14
125	H62021166	C		0.1	2010-9-14
126	H62021214			0.1g	2010-9-14
127	H62021222				2010-9-14
128	H62021284				2010-9-14
129	Z62020168				2010-9-14
130	H62020119			0.5mg	2010-9-30
131	H62020276			5mg	2010-9-30
132	H62021063				2010-9-30
133	H62020970				2010-9-13
134	H62021062	C			2010-9-13
135	H62021145				2010-9-13

136	Z62020365				2010-9-13
137	Z62020366				2010-9-13
138	H62021213	EC			2010-9-13
139	H62020013			0.1g 10	2010-9-13
140	H62020108			0.2g	2010-9-13
141	H62020109			10mg	2010-9-13
142	H62020112			0.15g	2010-9-13
143	H62020118			0.25g	2010-9-13
144	H62020139			0.25g	2010-9-13
145	H62020140				2010-9-13
146	H62020247			0.2g	2010-9-13
147	H62020260			0.25g	2010-9-13
148	H62020266			50mg	2010-9-13
149	H62020272			0.25g	2010-9-13
150	H62020280			0.15g	2010-9-13
151	H62020299			26.4mg	2010-9-13
152	H62020301			0.25g	2010-9-13
153	H62020305			0.1g	2010-9-13
154	H62020956	U			2010-9-13
155	H62020957			0.25g	2010-9-13
156	H62020958				2010-9-13
157	H62020960			0.15g	2010-9-13
158	H62020964			0.2g	2010-9-13
159	H62020968			0.25g	2010-9-13
160	H62020974			0.25g	2010-9-13

	13,130.94	26,819.17	16,517.70
	44,055.10	38,867.36	32,562.70
	31,446.47	44,502.03	33,032.21
	30,699.33	27,252.03	13,292.21
	747.14	17,250.00	19,740.00
	25,739.56	21,184.50	16,048.19
	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	12,698.03	24,155.36	12,864.78
	5,355.72	6,162.86	1,969.75
	5,412.58	6,093.48	2,030.92
	4,555.06	5,136.31	2,138.39

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132,683.00

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57,186.04

31,446.47

25,739.56

132,683.00

106,943.44

415.48%

134,815.00

109,075.44

423.77%

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**2**

2,132.00

1.61%

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WACC

$$P = \sum_{i=1}^n \frac{A_i}{(1+r)^i} + \frac{A_n}{r(1+r)^i} + N - D$$

P

A<sub>i</sub>

i

r

i

A<sub>n</sub>

N

D

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2012 10 8

GR201262000010

2013 3 18

2013 -2015

15%



15%

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WACC  $Re \times We$   $Rd \times 1$  T  $\times Wd$

Re

Rd

We

Wd

T

CAPM

Re  
 Re Rf  $\beta \times$  Rm Rf Rc  
 Rf  
 $\beta$   
 Rm  
 Rm Rf  
 Rc

**1 Rf**

10

Rf=4.27%

				%	%
1	101410.SZ	1410	49.94	4.67	4.67
2	101324.SZ	1324	49.42	5.31	5.31
3	101310.SZ	1310	48.92	4.24	4.24
4	101220.SZ	1220	48.41	4.35	4.35
5	101208.SZ	1208	47.91	4.25	4.25
6	101123.SZ	1123	47.40	4.33	4.33
7	101112.SZ	1112	46.94	4.48	4.48
8	101037.SZ	1037	46.42	4.40	4.40
9	101014.SZ	1014	45.93	4.03	4.03
10	100930.SZ	0930	45.45	4.30	4.30
11	101325.SZ	1325	29.46	5.05	5.05
12	101319.SZ	1319	29.23	4.76	4.76
13	101213.SZ	1213	28.11	4.12	4.12
14	101212.SZ	1212	28.01	4.07	4.07
15	101116.SZ	1116	27.00	4.50	4.50
16	101105.SZ	1105	26.67	4.31	4.31

17	101040.SZ		1040	26.46	4.23	4.23
18	101026.SZ		1026	26.15	3.96	3.96
19	101023.SZ		1023	26.10	3.96	3.96
20	101018.SZ		1018	25.99	4.03	4.03
21	101003.SZ		1003	25.69	4.08	4.08
22	100925.SZ		0925	25.31	4.18	4.18
23	100905.SZ		0905	24.79	4.02	4.02
24	100820.SZ		0820	24.33	3.91	3.91
25	100806.SZ		0806	23.87	4.50	4.50
26	100706.SZ		0706	22.90	4.27	4.27
27	101409.SZ		1409	19.84	4.77	4.77
28	101316.SZ		1316	19.13	4.32	4.32
29	101309.SZ		1309	18.82	3.99	3.99
30	101218.SZ		1218	18.26	4.10	4.10
31	101206.SZ		1206	17.83	4.03	4.03
32	101110.SZ		1110	16.84	4.15	4.15
33	101029.SZ		1029	16.19	3.82	3.82
34	101009.SZ		1009	15.80	3.96	3.96
35	100920.SZ		0920	15.17	4.00	4.00
36	100902.SZ		0902	14.65	3.86	3.86
37	100813.SZ		0813	14.13	4.94	4.94
38	100713.SZ		0713	13.14	4.52	4.52
39	100609.SZ		0609	12.00	3.70	3.70
40	100504.SZ		0504	10.88	4.11	4.11
41	019410.SH	14	10	49.94	4.67	4.67
42	019324.SH	13	24	49.42	5.31	5.31
43	019310.SH	13	10	48.92	4.24	4.24
44	019220.SH	12	20	48.41	4.35	4.35
45	019208.SH	12	08	47.91	4.25	4.25
46	019123.SH	11	23	47.40	4.33	4.33
47	019112.SH	11	12	46.94	4.48	4.48
48	019037.SH	10	37	46.42	4.40	4.40
49	019014.SH	10	14	45.93	4.03	4.03
50	019930.SH	09	30	45.45	4.30	4.30
51	019325.SH	13	25	29.46	5.05	4.92
52	019319.SH	13	19	29.23	4.76	4.48
53	019213.SH	12	13	28.11	4.12	4.12
54	019212.SH	12	12	28.01	4.07	4.79
55	019116.SH	11	16	27.00	4.50	4.08

56	019105.SH	11	05	26.67	4.31	4.31
57	019040.SH	10	40	26.46	4.23	4.23
58	019026.SH	10	26	26.15	3.96	3.96
59	019023.SH	10	23	26.10	3.96	3.99
60	019018.SH	10	18	25.99	4.03	4.03
61	019003.SH	10	03	25.69	4.08	4.08
62	019925.SH	09	25	25.31	4.18	4.51
63	019905.SH	09	05	24.79	4.02	4.02
64	019820.SH	08	20	24.33	3.91	3.91
65	019806.SH	08	06	23.87	4.50	4.50
66	010706.SH	07	06	22.90	4.27	4.27
67	019409.SH	14	09	19.84	4.77	4.77
68	019316.SH	13	16	19.13	4.32	4.32
69	019309.SH	13	09	18.82	3.99	3.99
70	019218.SH	12	18	18.26	4.10	4.40
71	019206.SH	12	06	17.83	4.03	4.03
72	019110.SH	11	10	16.84	4.15	4.15
73	019029.SH	10	29	16.19	3.82	3.85
74	019009.SH	10	09	15.80	3.96	4.06
75	019920.SH	09	20	15.17	4.00	4.00
76	019902.SH	09	02	14.65	3.86	3.86
77	019813.SH	08	13	14.13	4.94	4.94
78	010713.SH	07	13	13.14	4.52	4.52
79	010609.SH	06	(9)	12.00	3.70	3.70
80	010504.SH	05	(4)	10.88	4.11	4.25
					<b>4.26%</b>	<b>4.27%</b>

2

$\beta$

Beta  $\beta$

$\beta$

$\beta$

$\beta$

60

300



A

2

Wind

5

300254.SZ

300199.SZ

300030.SZ

300026.SZ

600513.SH

$\beta$

$\beta$

$\beta$

$\beta$

$\beta_1/\beta_u = 1 + D/E \times (1-T)$

$\beta_1$ —

$\beta$

$\beta_u$ —

$\beta$

D—

E—

T—

$\beta_u$

$\beta_u$

1		300254.SZ	1.0018	15%	16.78%	0.9601
2		300199.SZ	0.6153	15%	0.00%	0.6153
3		300030.SZ	0.8934	15%	1.13%	0.8899
4		300026.SZ	0.7345	15%	0.77%	0.7293
5		600513.SH	1.0871	15%	8.84%	1.0059
					<b>5.50%</b>	<b>0.8401</b>

$\beta_u$

$\beta_u$

---

D/E

Wind  
D

\*

+ \*

E

2012 10

R201262000010

2013 3

2014

15%

2014 6 30

Beta

$0.8401 * [1 + (1 - 15\%) * 5.5\%]$

0.8794 4

**3 ERP**

ERP

300

Rm

2004 2013

ERP<sub>i</sub>

ERP

2004-2013

ERP

ERP

		<b>Rm</b>	<b>Rm</b>	<b>Rf(</b> <b>10</b>	<b>ERP=Rm</b> <b>-Rf</b>	<b>ERP=Rm</b> <b>-Rf</b>
1	2004	7.49%	1.95%	4.98%	2.51%	-3.03%
2	2005	7.74%	3.25%	3.56%	4.18%	-0.31%
3	2006	36.68%	22.54%	3.55%	33.13%	18.99%
4	2007	55.92%	37.39%	4.30%	51.62%	33.09%
5	2008	27.76%	0.57%	3.80%	23.96%	-3.23%
6	2009	45.41%	16.89%	4.09%	41.32%	12.80%
7	2010	41.43%	15.10%	4.25%	37.18%	10.85%
8	2011	25.44%	0.12%	3.98%	21.46%	-3.86%
9	2012	25.40%	1.60%	4.15%	21.25%	-2.55%
10	2013	24.69%	4.26%	4.27%	20.42%	-0.01%
<b>11</b>		<b>29.80%</b>	<b>10.37%</b>	<b>4.09%</b>	<b>25.70%</b>	<b>6.27%</b>

ERP

10

ERP=6.27%

ERP

4

Portfolio

10

10

4201022008

$R_s = 3.73\% - 0.717\% \times \ln(S) - 0.267\% \times ROA$

---

Rs

S

ROA

Ln

5.72

22.20%

2.42%

0.5%

Rc= +

=2.42%+0.5%

=3%

**5**

Re=4.27%+ 0.8794×6.27%+3%

=12.78%

**6**

1

6%

**7 WACC**



6	14	20,667
		36,837

2014 6 30 259.49

2014 44% 56% 2012-2014

110% 90%

B

250

C

2015

D

7

		2014 7-12
--	--	--------------

		2,292.90	9,920.09	11,474.37	13,043.28	14,568.10	15,565.52
		1,624.36	3,248.72	3,736.03	4,184.35	4,560.94	4,788.99
		1,553.32	8,125.07	9,552.91	11,046.28	12,449.65	13,423.90
		1,695.76	2,861.60	3,648.84	4,472.00	5,259.55	5,667.97
		<b>18,749.43</b>	<b>46,566.38</b>	<b>53,947.46</b>	<b>61,353.66</b>	<b>68,115.19</b>	<b>71,650.38</b>

2015                      2014                      48%  
2014                      GMP                      2014  
9                              10                              2016

	<b>2014 7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	8,850.00	17,725.62	20,117.16	22,440.15	24,379.80	24,832.05
	6,650.35	17,854.10	20,628.55	23,395.23	26,026.20	27,726.46
	3,249.08	10,986.67	13,201.75	15,518.28	17,709.20	19,091.87
	<b>18,749.43</b>	<b>46,566.38</b>	<b>53,947.46</b>	<b>61,353.66</b>	<b>68,115.19</b>	<b>71,650.38</b>

2

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014 1-6</b>
	574.53	5,986.86	12,315.16	4,890.35
	236.43	12,864.78	24,149.03	12,697.88
	-143%	53%	49%	61%

2014    85%

2014

			2011	2012	2013	2014 1-6
			-149%	46%	60%	78%
			-149%	41%	63%	47%
			-63%	40%	57%	29%
			-149%	48%	52%	48%
			*	*	*	-90%
			-	72%	53%	50%
			-	62%	41%	41%
			-143%	53%	49%	61%

2011

2013 2012

2013

2012

2014

2013

2012 2014

2014 1-6

GMP

-

2013

2014

1-6

5%

		2014 7-12	2015	2016	2017	2018	2019
		80%	77%	75%	73%	71%	69%
		45%	42%	40%	38%	36%	34%

		38%	35%	33%	31%	29%	27%
		50%	46%	44%	42%	40%	38%
		-5%	0%	2%	2%	2%	2%
		57%	54%	49%	47%	45%	43%
		45%	42%	40%	38%	36%	34%

		<b>2014 7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
		1,670.51	3,825.09	4,718.76	5,684.80	6,633.68	7,222.64
		273.59	634.99	745.27	858.90	963.21	1,011.92
		1,700.67	3,055.98	3,643.16	4,269.12	4,910.53	5,394.30
		1,155.20	5,353.25	6,422.04	7,561.73	8,759.33	9,714.77
		1,705.58	3,248.72	3,661.31	4,100.66	4,469.72	4,693.21
		666.34	3,776.34	4,852.36	5,831.95	6,821.60	7,623.97
		932.67	1,659.73	2,189.30	2,772.64	3,366.11	3,740.86
		<b>8,104.56</b>	<b>21,554.10</b>	<b>26,232.20</b>	<b>31,079.81</b>	<b>35,924.19</b>	<b>39,401.66</b>

	<b>2014 7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	8,104.56	21,554.10	26,232.20	31,079.81	35,924.19	39,401.66
	18,749.43	46,566.38	53,947.46	61,353.66	68,115.19	71,650.38
	57%	54%	51%	49%	47%	45%

3

7% 5% 1%

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7%

5%

=

1%

17%

	<b>2014</b>	<b>7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
		235.25	552.77	612.51	669.05	711.42	712.70
/		1.25%	1.19%	1.14%	1.09%	1.04%	0.99%

4

0.5% 2%

	<b>2014 7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	69,377.96	158,938.60	190,726.32	228,871.58	274,645.90	329,575.08
	1,086,008.00	2,389,218.00	2,867,062.00	3,440,474.00	4,128,569.00	4,954,283.00
	10,137.44	22,118.04	26,541.65	31,849.98	38,219.98	45,863.98
	18,928.80	43,364.16	52,036.99	62,444.39	74,933.27	89,919.92
	96,333.27	220,690.76	264,828.91	317,794.69	381,353.63	457,624.36
	937,471.33	2,328,319.10	2,697,373.16	3,067,682.90	3,405,759.74	3,582,518.78
	27,627.16	63,291.31	75,949.57	91,139.48	109,367.38	131,240.86
	1,468.50	3,364.20	4,037.04	4,844.45	5,813.34	6,976.01
	7,150.00	16,380.00	19,656.00	23,587.20	28,304.64	33,965.57
	6,313.00	14,462.51	17,355.01	20,826.01	24,991.21	29,989.45
	3,749,885.32	9,313,276.40	10,789,492.65	12,270,731.61	13,623,038.94	14,330,075.11
	3,355.55	7,687.26	9,224.71	11,069.65	13,283.58	15,940.30
	3,157.66	7,233.91	8,680.69	10,416.83	12,500.20	15,000.24
	3,387.45	7,760.34	9,312.41	11,174.89	13,409.87	16,091.84
	220.00	504.00	604.80	725.76	870.91	1,045.09
	1,173.70	2,688.84	4,635.05	8,788.67	16,108.46	29,876.56
	2,353.72	2,824.46	6,213.82	7,456.58	8,947.90	10,737.48
	<b>6,024,348.86</b>	<b>14,602,121.89</b>	<b>17,043,730.78</b>	<b>19,609,878.67</b>	<b>22,160,117.95</b>	<b>24,080,723.63</b>
/	<b>1.00%</b>	<b>3.14%</b>	<b>3.16%</b>	<b>3.20%</b>	<b>3.25%</b>	<b>3.36%</b>

70% 1.2%

A 5,000 6%

B 5,000 20,000 4%

C 20,000 3%

5%

	2014 7-12	2015	2016	2017	2018	2019
	390,660.45	894,967.57	1,073,961.08	1,288,753.30	1,546,503.96	1,855,804.75
	300,983.35	689,525.50	827,430.60	992,916.72	1,191,500.06	1,429,800.07
	13,718.98	31,428.94	37,714.73	45,257.68	54,309.22	65,171.06
	107,304.77	245,825.47	294,990.56	353,988.67	424,786.40	509,743.68
	26,290.00	60,228.00	72,273.60	86,728.32	104,073.98	124,888.78
	707,406.07	1,620,603.00	1,944,723.60	2,333,668.32	2,800,401.98	3,360,482.38
	189.20	433.44	520.13	624.16	748.99	898.79
	250,284.01	573,377.92	688,053.50	825,664.20	990,797.04	1,188,956.45
	1,874,262.00	4,123,377.00	4,948,052.00	5,937,662.00	7,125,194.00	8,550,233.00
	9,374,713.30	23,283,191.00	26,973,731.63	30,676,829.03	34,057,597.35	35,825,187.79
	37,531.03	85,980.18	103,176.22	123,811.46	148,573.75	178,288.50
	58,879.70	134,888.04	161,865.65	194,238.78	233,086.54	279,703.85
	57,789.60	132,390.72	158,868.86	190,642.63	228,771.16	274,525.39
	565,697.79	1,842,141.35	1,842,141.35	1,842,141.35	1,842,141.35	1,842,141.35
	412,998.00	412,998.00	412,998.00	412,998.00	412,998.00	412,998.00
	59,794.25	136,983.19	164,379.83	197,255.80	236,706.96	284,048.35
	241,860.90	1,200,000.00	3,600,000.00	3,600,000.00	3,600,000.00	6,000,000.00
	65,575.56	131,151.12	157,381.34	188,857.61	226,629.13	271,954.96
	68,473.90	156,867.48	188,240.98	225,889.18	271,067.02	325,280.42

	150,000.00	189,600.00	227,520.00	273,024.00	327,628.80	393,154.56
	50,000.00	69,260.52	83,112.62	99,735.14	119,682.17	143,618.60
	8,377.20	18,429.84	22,115.81	26,538.97	31,846.76	38,216.11
	50,000.00	69,226.80	83,072.16	99,686.59	119,623.91	143,548.69
	100,000.00	275,207.54	302,728.29	333,001.12	366,301.23	402,931.35
	29,892.00	65,762.40	78,914.88	94,697.86	113,637.43	136,364.92
	426,852.80	977,880.96	1,173,457.15	1,408,148.58	1,689,778.30	2,027,733.96
	378,400.00	866,880.00	1,040,256.00	1,248,307.20	1,497,968.64	1,797,562.37
	2,926.09	6,437.40	7,724.88	9,269.86	11,123.83	13,348.60
	41,764.80	95,679.36	114,815.23	137,778.28	165,333.94	198,400.73
	7,601.00	17,413.20	20,895.84	25,075.01	30,090.01	36,108.01
	165.00	378.00	453.60	544.32	653.18	783.82
	1,780,178.25	5,473,733.93	5,473,733.93	5,473,733.93	5,473,733.93	5,473,733.93
	832,107.51	832,107.51	832,107.51	832,107.51	832,107.51	832,107.51
	887,600.02	2,199,333.26	2,196,000.00	2,196,000.00	2,196,000.00	2,196,000.00
	2,502,500.00	-	-	-	-	-
	<b>21,862,777.53</b>	<b>46,913,688.64</b>	<b>55,307,411.56</b>	<b>61,775,575.58</b>	<b>68,471,396.53</b>	<b>76,613,720.73</b>
/	<b>11.66%</b>	<b>10.07%</b>	<b>10.25%</b>	<b>10.07%</b>	<b>10.05%</b>	<b>10.69%</b>

6

	<b>2014 7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	1,047.06	2,082.41	2,082.41	2,082.41	2,082.41	2,082.41

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7

8

9

2012 10 2013  
3 18  
2013-2015 15%

15%

15%

50%

	2014 7-12	2015	2016	2017	2018	2019
	953.30	2,259.20	2,465.48	2,677.50	2,794.67	2,638.94

10



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= + +

= /

= /

= /

	<b>2014 7-12</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	2,001.20	2,490.36	2,992.69	3,494.33	4,000.58	4,422.40

	4,113.99	5,470.58	6,657.92	7,888.28	9,117.82	10,000.42
	10,829.52	13,507.24	15,700.49	17,907.57	19,939.88	21,041.57
	7,771.54	10,199.80	12,304.08	14,479.89	16,634.25	18,135.86
	9,173.17	11,268.38	13,047.02	14,810.28	16,424.01	17,328.54
	667.70	2,095.21	1,778.64	1,763.26	1,613.73	904.53

12

+

	2014 7-12	2015	2016	2017	2018	2019	
	18,749.43	46,566.38	53,947.46	61,353.66	68,115.19	71,650.38	71,650.38
	8,104.56	21,554.10	26,232.20	31,079.81	35,924.19	39,401.66	39,401.66
	235.25	552.77	612.51	669.05	711.42	712.70	712.70
	602.43	1,460.21	1,704.37	1,960.99	2,216.01	2,408.07	2,408.07
	2,186.28	4,691.37	5,530.74	6,177.56	6,847.14	7,661.37	7,661.37
	1,047.06	2,082.41	2,082.41	2,082.41	2,082.41	2,082.41	2,082.41
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	<b>6,573.84</b>	<b>16,225.52</b>	<b>17,785.22</b>	<b>19,383.83</b>	<b>20,334.02</b>	<b>19,384.16</b>	<b>19,384.16</b>
	-	-	-	-	-	-	-
	<b>6,573.84</b>	<b>16,225.52</b>	<b>17,785.22</b>	<b>19,383.83</b>	<b>20,334.02</b>	<b>19,384.16</b>	<b>19,384.16</b>
	953.30	2,259.20	2,465.48	2,677.50	2,794.67	2,638.94	2,638.94
	<b>5,620.53</b>	<b>13,966.32</b>	<b>15,319.74</b>	<b>16,706.33</b>	<b>17,539.35</b>	<b>16,745.23</b>	<b>16,745.23</b>
	301.53	1,533.48	1,533.48	1,533.48	1,533.48	1,533.48	1,533.48
	820.18	1,182.27	1,181.94	1,181.94	1,035.42	302.81	302.81
	867.89	1,735.79	1,735.79	1,735.79	1,735.79	1,735.79	1,735.79
	4,202.12	851.28	851.28	851.28	851.28	851.28	851.28
	667.70	2,095.21	1,778.64	1,763.26	1,613.73	904.53	-
	<b>2,740.32</b>	<b>15,471.37</b>	<b>17,141.03</b>	<b>18,543.01</b>	<b>19,379.02</b>	<b>18,561.50</b>	<b>19,466.03</b>

13

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	2014 7-12	2015	2016	2017	2018	2019	
	2,740.32	15,471.37	17,141.03	18,543.01	19,379.02	18,561.50	19,466.03
WACC	12.38%	12.38%	12.38%	12.38%	12.38%	12.38%	12.38%
	0.25	1.00	2.00	3.00	4.00	5.00	
	0.97	0.89	0.79	0.70	0.63	0.56	4.52
	2,658.11	13,769.52	13,541.41	12,980.11	12,208.78	10,394.44	87,986.46
	153,538.83						

0

	-795.61	
	<b>-795.61</b>	

2014 6 30

	<b>6,540.61</b>	<b>6,093.72</b>	
1.	464.23	464.23	
2.	—	1,535.41	1
3.	-	900.63	1

4.	-	2,959.72	3,004.12	
5.	-	380.62	381.39	1
6.		300.00	497.52	
		<b>4,656.69</b>	<b>4,259.55</b>	
1.		350	350	
2.		3,832.98	3,832.98	
3.		76.57	76.57	
4.		397.14	-	
		<b>1,883.92</b>	<b>1,834.17</b>	

153,538.83 0 1,834.17

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		NOIAT	EBIT		EBITDA	
			NOIAT/EBIT (λ)		NOIAT/EBITDA (δ)	
		34.76	96.3%	33.48	86.8%	30.19
		57.47	98.0%	56.33	88.8%	51.03
		29.92	137.0%	26.84	89.7%	29.92

		28.71	113.7%	32.64	88.9%	25.52
		41.49	135.1%	56.04	87.9%	36.45

**NOIAT**

				NOIAT	NOIAT					
		10.39%	11.27%	5.91%	3.01%	0.88%	2.91%	34.76	15.01	21.53
		10.29%	10.76%	5.63%	3.01%	0.47%	2.63%	57.47	20.66	
		12.42%	12.73%	3.41%	3.01%	0.31%	0.40%	29.92	24.68	
		12.65%	12.63%	3.04%	3.01%	-0.02%	0.04%	28.71	28.59	
		12.32%	12.51%	5.74%	3.01%	0.19%	2.74%	41.49	18.74	

**EBIT**

		NOIAT /EBIT (λ)			EBIT	EBIT					
		96.3%	10.79%	11.70%	6.70%	4.01%	0.92%	2.69%	33.48	15.16	20.19
		98.0%	10.50%	10.98%	6.50%	4.01%	0.48%	2.49%	56.33	21.06	
		137.0%	9.07%	9.29%	5.49%	4.01%	0.23%	1.48%	26.84	18.39	
		113.7%	11.12%	11.11%	4.07%	4.01%	-0.02%	0.06%	32.64	32.16	
		135.1%	9.12%	9.26%	9.13%	4.01%	0.14%	5.12%	56.04	14.19	

**EBITDA**

		NOIAT/ EBITDA (δ)			EBITDA	EBITDA					
		86.8%	11.96%	12.98%	6.04%	3.24%	1.01%	2.80%	30.19	14.03	20.39
		88.8%	11.59%	12.12%	5.89%	3.24%	0.53%	2.65%	51.03	19.45	
		89.7%	13.85%	14.20%	3.59%	3.24%	0.35%	0.35%	29.92	24.73	
		88.9%	14.23%	14.21%	3.18%	3.24%	-0.02%	-0.06%	25.52	26.05	
		87.9%	14.02%	14.24%	5.94%	3.24%	0.22%	2.70%	36.45	17.68	

IPO

2004      2013      IPO      90  
 30      60

90

			30	60	90					
						30	60	90		
90	27.26	37.54	35.55	35.08	33.35	27.37%	23.31%	22.27%	18.24%	23.71%

P/E

P/E

2013      623  
 2013      1,213

2013

1		14	23.96	39	14.13	-69.62%
2		16	21.10	17	34.71	39.20%
3		28	16.87	44	23.67	28.74%
4		46	19.28	64	49.01	60.67%
5		53	12.24	61	24.39	49.84%
6		7	13.11	33	31.41	58.27%
7		73	15.44	242	37.11	58.40%

8		18	16.29	28	26.53	38.61%
9		18	16.76	44	18.55	9.65%
10		40	10.73	34	21.32	49.69%
11		29	16.10	121	39.99	59.73%
12		6	27.46	20	38.70	29.04%
13		56	13.11	80	26.91	51.29%
14		7	28.94	39	37.81	23.45%
15		27	13.80	114	32.34	57.35%
16		18	16.31	48	34.84	53.20%
17		57	19.01	62	52.49	63.78%
18		41	19.71	71	44.33	55.55%
19		6	10.23	23	40.49	74.73%
20		4	16.00	10	40.37	60.36%
21		59	14.18	19	25.97	45.42%
/		<b>623</b>	<b>17.17</b>	<b>1213</b>	<b>33.10</b>	<b>42.73%</b>

Wind          CVSource

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CVSource

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		NOIAT	EBIT	EBITDA
1		21.53	20.19	20.39
2		10,376.40	9,162.57	11,333.56
3		223,403.89	184,992.29	231,091.29
4		22,690.00	22,690.00	22,690.00
5		200,713.89	162,302.29	208,401.29
6		40.00%	40.00%	40.00%
7		16.36%	16.36%	16.36%
8		140,130.41	113,312.97	145,497.44
9		1,834.17	1,834.17	1,834.17
10		141,965.00	115,147.00	147,332.00
		<b>134,815.00</b>		

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2,691  
3,000 982 2,018

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4	11			2012		003			
	2012	4	10						4,909
	2012	4	13						
	2012	6	20						
	1,141				3,486				
					982		3,000		
							524		1,600
2012	7	13							
<b>2</b>	<b>2013</b>								
	2013	11	6						
					1,141		3,962.77		
				2014	3	19			
<b>3</b>	<b>2014</b>								
	2014	3	19						
					2,618		10,128.55		
							524		1,969.58
982					3,675.00				
	1,600				6,205.22				
	320				1,244.60				
		48			186.69				
		32			124.46				
				2014	3	24			

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27,004,908

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1		89.9996%	1,187,994,720	593,997,360	24,304,310
2		5.7139%	75,423,480	37,711,740	1,543,033
3		4.2865%	56,581,800	28,290,900	1,157,565
		<b>100.0000%</b>	<b>1,320,000,000</b>	660,000,000	27,004,908

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1		24,304,310
2		1,543,033
3		1,157,565
		<b>27,004,908</b>

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1		9,345,499
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3		2,399,836
		<b>18,003,273</b>

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<b>2014 6 30</b>		
	154,013.15	327,218.14
	117,417.38	193,167.50
<b>2014 1-6</b>		
	15,738.86	28,436.89
	4,934.69	9,532.95
	4,934.69	9,532.95

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18,003,273

1		104,222,284	26.06%	113,567,783	25.52%
2		80,401,000	20.10%	86,658,938	19.47%
3		15,903,000	3.98%	18,302,836	4.11%
4		-	-	24,304,310	5.46%
5		-	-	1,543,033	0.35%
6		-	-	1,157,565	0.26%
7		199,473,716	45.85%	199,473,716	44.82%
		<b>400,000,000</b>	<b>100.00%</b>	<b>445,008,181</b>	<b>100.00%</b>

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1		89.9996%	1,187,994,720	593,997,360	24,304,310
2		5.7139%	75,423,480	37,711,740	1,543,033
3		4.2865%	56,581,800	28,290,900	1,157,565
		<b>100.0000%</b>	<b>1,320,000,000</b>	660,000,000	27,004,908

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		2016	2017	
		1.93	2.413	

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		2014	1.1
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		2015	1.1
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2015			2014

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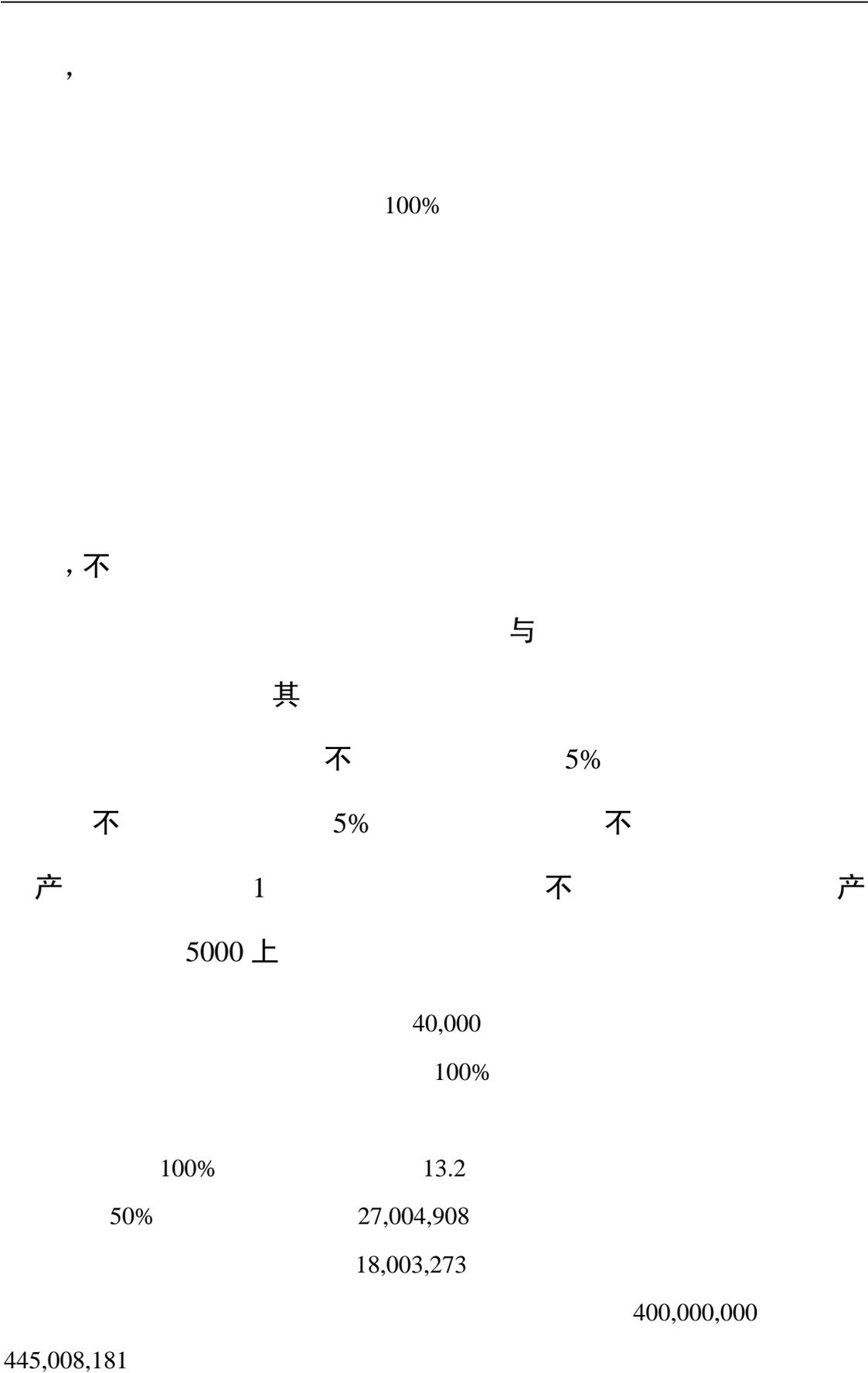
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2012	2013	2014	1-6	
24,155.36	12,698.03			12,864.78
5,136.31	4,555.06			2,138.39

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	2013			2014		
100%	132,000.00					
	5,136.31			10,175.60		
	25.70			12.97		
	2013	12	31	2014	6	30
100%	132,000.00					
	21,184.50			25,739.56		
	6.23			5.13		

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			PE	PB
1	000153.SZ		79.33	2.15
2	000423.SZ		18.12	4.01
3	000513.SZ		28.65	4.01
4	000538.SZ		23.42	5.70
5	000566.SZ		57.41	3.52
6	000623.SZ		13.11	1.29
7	000650.SZ		24.23	2.52
8	000661.SZ		37.61	8.49
9	000739.SZ		40.35	3.51
10	000756.SZ		68.57	1.44
11	000915.SZ		31.42	5.90
12	000919.SZ		45.00	3.13
13	000989.SZ		16.15	2.29
14	000999.SZ		15.24	2.78
15	002001.SZ		15.29	1.99
16	002007.SZ		31.90	4.66
17	002020.SZ		80.13	6.12
18	002022.SZ		39.35	9.45
19	002030.SZ		66.79	12.25

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20	002038.SZ		35.26	7.45
21	002166.SZ		57.34	9.96
22	002198.SZ		32.24	5.44
23	002219.SZ		79.77	16.25
24	002275.SZ		21.32	3.94
25	002287.SZ		38.91	5.69
26	002294.SZ		23.63	5.80
27	002317.SZ		39.23	4.24
28	002332.SZ		67.28	3.50
29	002365.SZ			

63	300294.SZ		44.71	4.54
64	300357.SZ		71.54	11.03
65	300363.SZ		88.33	12.10
66	600056.SH		22.20	2.39
67	600062.SH		11.29	1.79
68	600079.SH		37.78	3.56
69	600080.SH		67.09	3.06
70	600085.SH		34.84	4.37
71	600161.SH		25.47	4.69
72	600195.SH		23.72	2.08
73	600196.SH		23.02	2.99
74	600201.SH		35.46	6.27
75	600216.SH		18.95	1.31
76	600222.SH		91.45	3.14
77	600252.SH		17.25	3.44
78	600267.SH		41.25	2.51
79	600276.SH		40.07	7.35
80	600285.SH		46.45	4.94
81	600297.SH		49.51	2.66
82	600329.SH		32.55	4.54
83	600332.SH		32.80	4.50
84	600351.SH		53.86	3.68
85	600380.SH		28.47	1.85
86	600420.SH		40.20	5.16
87	600422.SH		30.94	3.96
88	600436.SH		29.02	4.83
89	600466.SH		91.98	3.52
90	600479.SH		28.40	3.23
91	600488.SH		80.12	1.79
92	600513.SH		48.16	4.48
93	600518.SH		17.49	2.61
94	600521.SH		24.16	2.84
95	600530.SH		29.63	1.88
96	600535.SH		36.39	9.73
97	600557.SH		48.20	7.34
98	600566.SH		44.82	9.50
99	600568.SH		53.21	3.12
100	600572.SH		26.90	4.48
101	600594.SH		37.95	5.35
102	600613.SH		64.16	3.92
103	600664.SH		70.71	1.43
104	600666.SH		64.77	4.72
105	600750.SH		27.29	2.26

106	600867.SH				72.59	6.45
					<b>44.26</b>	<b>4.64</b>
					<b>40.13</b>	<b>3.99</b>

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	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	157,388,580.69	301,404,772.26	225,995,986.65
	25,286,097.42	46,210,056.39	46,721,688.90
	54,944,389.23	142,219,755.11	104,353,990.55
	56,740,179.43	147,856,594.47	105,110,785.72
	49,346,928.19	129,930,721.00	89,799,022.27
	47,820,506.52	125,139,407.54	89,155,746.38
	24,472,840.58	153,475,921.65	87,186,870.58
/	0.0612	0.3837	0.4359
/	0.12	0.32	0.22
/	0.12	0.32	0.22
%	4.30%	12.17%	9.07%
%	4.16%	11.72%	9.00%
	<b>2014-6-30</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
	1,540,131,465.82	1,288,684,263.34	1,123,469,205.86
	365,957,677.08	164,477,240.23	107,422,527.63
	1,174,173,788.74	1,124,207,023.11	1,016,046,678.23
/	2.9354	2.8105	5.0802
%	23.76%	12.76%	9.56%

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	2014-6-30		2013-12-31		2012-12-31	
		%		%		%
	63,661.63	41.34	44,748.65	34.72	61,709.56	54.93
	2,137.49	1.39	2,601.15	2.02	705.60	0.63
	17,820.46	11.57	14,791.99	11.48	10,162.79	9.05
	1,874.17	1.22	1,508.20	1.17	3,843.89	3.42
	35.33	0.02	36.09	0.03	148.45	0.13
	180.89	0.12	205.99	0.16	221.86	0.20
	4,583.31	2.98	2,828.18	2.19	2,201.70	1.96
	48.58	0.03	-	-	-	-
	<b>90,341.87</b>	<b>58.66</b>	<b>66,720.25</b>	<b>51.77</b>	<b>78,993.86</b>	<b>70.31</b>
	35,019.05	22.74	34,021.79	26.40	8,654.21	7.70
	15,713.89	10.20	16,202.17	12.57	19,725.77	17.56
	1,169.78	0.76	1,178.62	0.91	1,205.01	1.07
	4,750.17	3.08	4,449.80	3.45	217.88	0.19
	5,512.45	3.58	4,821.22	3.74	2,536.46	2.26
	1,505.94	0.98	1,474.57	1.14	1,013.74	0.90
	<b>63,671.28</b>	<b>41.34</b>	<b>62,148.18</b>	<b>48.23</b>	<b>33,353.06</b>	<b>29.69</b>
	<b>154,013.15</b>	<b>100.00</b>	<b>128,868.43</b>	<b>100.00</b>	<b>112,346.92</b>	<b>100.00</b>

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2012 12 31 2013 12 31 2014 6 30  
 112,346.92 128,868.43 154,013.15

2012 12 31 2013 12 31 2014 6 30  
 70.31% 51.77% 58.66%  
 29.69% 48.23% 41.34% 2013 2014 6

2012

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						2012	12	31
2013	12	31	2014	6	30			
			90.98%	89.24%	90.19%			
	2014	6		2013		18,912.98		
42.26%				2013		3.40		
			19,860.00		2013			2012
		16,960.91						2011
		11.05		2013				
	2014	6		2013		3,028.47		20.47%
				2013		2.44		
			2013		2012	4,629.20		
45.55%					2012	9.30%		

3

						2012	12	31
2013	12	31	2014	6	30			
			85.09%	80.81%	79.68%			
	2014	6		2013		997.26		2.93%
				2013		0.26		2013
			2012		25,367.58	293.12%		
			2012		28.80			
	2014	6		2013		488.28		-3.01%
				2013		1.39		2013
			2012		3,523.60	-17.86%		
			2012		33.07			

2013

25,282.78

2

	2014-6-30		2013-12-31		2012-12-31	
		%		%		%
	691.91	1.89	478.14	2.91	570.76	5.31
	3,359.77	9.18	2,323.91	14.13	695.63	6.48
	781.10	2.13	862.33	5.24	731.33	6.81
	993.26	2.71	1,385.91	8.43	1,372.43	12.78
	316.39	0.86	-	-	-	-
	1,632.32	4.46	2,310.19	14.05	1,483.12	13.81
	345.42	0.94	279.00	1.70	96.40	0.90
	<b>8,120.17</b>	<b>22.19</b>	<b>7,639.48</b>	<b>46.45</b>	<b>4,949.67</b>	<b>46.08</b>
	19,864.22	54.28	-	-	-	-
	8,611.38	23.53	8,808.25	53.55	5,792.58	53.92
	<b>28,475.60</b>	<b>77.81</b>	<b>8,808.25</b>	<b>53.55</b>	<b>5,792.58</b>	<b>53.92</b>
	<b>36,595.77</b>	<b>100.00</b>	<b>16,447.72</b>	<b>100.00</b>	<b>10,742.25</b>	<b>100.00</b>

1

2012 12 31 2013 12 31 2014 6 30  
 10,742.25 16,447.72 36,595.77

2012 12 31 2013 12 31 2014 6 30  
 46.08% 46.45% 22.19%  
 53.92% 53.55% 77.81%

2

2012 12 31 2013 12 31 2014 6 30  
 86.52% 90.09% 83.33%  
 2014 6 2013 1,035.86 44.57%  
 2013 10.96

---

2013 2012 1,628.28  
 234.07% 2012 16.37  
 2014 6 2013 81.23  
 -9.42% 2013 1.67  
 2013  
 2012 131.00 17.91% 2012  
 3.49  
 2014 6 2013 392.65 -28.33%  
 2013 5.91  
 2013 2012 13.48  
 0.98% 2012 9.59  
 2014 6 2013 677.87  
 -29.34% 2013 10.14  
 2013 2012 827.07  
 55.77% 2012 0.28  
 3  
 2012 2013  
 2014 6 19,864.22  
 4 2013 11 1  
 [2013]1384  
 2014 4 29 2

3

	2014-6-30 /2014 1-6	2013-12-31 /2013	2012-12-31 /2012
%	23.76	12.76	9.56
	11.13	8.73	15.96
	10.56	8.36	15.51

1 = /

2 = /  
 3 = /

2014 6

2013

4

	2014 1-6	2013	2012
/	1.93	2.42	2.81
/	1.36	1.84	2.43
/	0.40	0.41	0.26
/	0.22	0.25	0.21

1 = / 2014 1-6  
 2 = / 2014 1-6  
 3 = / 2014 1-6  
 4 = / 2014 1-6

2013

2014 1-6 2012

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1

	2014 1-6		2013		2012	
		%		%		%
	15,357.35	98.35	26,792.71	89.33	20,693.58	91.57
	256.91	1.65	3,132.66	10.45	1,587.37	7.02
	-	-	66.57	0.22	317.18	1.40
	<b>15,614.26</b>	<b>100.00</b>	<b>29,991.95</b>	<b>100.00</b>	<b>22,598.14</b>	<b>100.00</b>

2012

2013

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2014 1-6 22,598.14 29,991.95  
15,614.26

2012 2013 2014 1-6  
20,693.58 26,792.71 15,357.35  
91.57% 89.33% 98.35%

2012 2013 2014 1-6 2013 90.48%  
3,132.66 256.91 1,587.37  
7.02% 10.45% 1.65% 2012  
2013

2012 2013  
317.18 66.57 1.40% 0.22%

2

	2014 1-6		2013		2012	
		%		%		%
	12,964.56	84.42	22,643.92	84.52	16,691.65	80.66
	121.09	47.13	2,666.55	85.12	1,007.96	63.50
	-		60.47	90.83	226.36	71.37
	<b>13,085.65</b>	<b>83.81</b>	<b>25,370.94</b>	<b>84.59</b>	<b>17,925.97</b>	<b>79.32</b>

2012 2013 2014 1-6 17,925.97  
25,370.94 13,085.65 79.32% 84.59%  
83.81%

2014 1-6 2013 3,285.20  
0.10% 2013  
2012 5,952.27

3.86% 7.28%

20.69%

2014 1-6 2013 2,424.37

37.99% 2013

2012 1,658.59 21.62%

17.24%

68.33%

2014 1-6 2013

2012 165.89 19.46%

88.86% 88.36%

**3**

	2014 1-6		2013		2012	
		%		%		%
	3,229.55	20.52	5,951.49	19.75	4,382.51	19.39
	3,967.75	25.21	5,745.21	19.06	4,608.50	20.39
	5.24	0.03	-760.10	-2.52	-1,990.56	-8.81
	<b>7,202.54</b>	<b>45.76</b>	<b>10,936.60</b>	<b>36.29</b>	<b>7,000.45</b>	<b>30.97</b>

2012 2013 2014 1-6 7,000.45

10,936.60 7,202.54 30.97%

36.29% 45.76%

2014 1-6 2013 507.61

8.53% 2013 2012

1,568.98 35.80%

2014 1-6 2013 2,190.29

38.12% 2013

2012 1,136.71 24.67%

---

2014 1-6 2013 770.58  
2013 2012

1,230.46

4

	2014 1-6	2013	2012
	15,738.86	30,140.48	22,599.60
	2,528.61	4,621.01	4,672.17
	-	-	81.08
	5,494.44	14,221.98	10,435.40
	204.64	724.43	330.91
	25.06	160.74	255.23
	5,674.02	14,785.66	10,511.08
	4,934.69	12,993.07	8,979.90
	4,934.69	12,993.07	8,979.90

2012 2013 2014 1-6 22,599.60  
30,140.48 15,738.86 8,979.90  
12,993.07 4,934.69

2014 1-6 2013 315.15  
-43.50% 2014 2013  
2012 393.52 118.92%

2014 1-6 2013 110.62  
-68.82% 2013  
2012 94.49 -37.02%

5

	2014 1-6	2013	2012
	31.35%	43.11%	39.73%
	4.30%	12.17%	9.07%
	4.16%	11.72%	9.00%
/	0.12	0.32	0.22
/	0.12	0.31	0.22

1 = /

2

2014 1-6 9 2010

3 9

2012 10 1.00 2013 4

200,000,000 400,000,000 10 10 2012

2013 2014

2012 2013

2014 1-6 2014 4 29

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	2014 1-6	2013	2012
	2,447.28	15,347.59	8,718.69
	-3,424.90	-30,285.27	-22,056.87
	19,860.00	-1,892.29	-4,230.60
	-30.15	-52.64	-55.67
	18,852.24	-16,882.62	-17,624.45

1

2014 1-6 2013

10,453.03

2013

2012 6,628.90

7,898.63

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**2**

2014	1-6				2012
23,435.47			2012	2013	
	2014	1-6			2013
		2012	8,228.40		
8,147.31					

**3**

2014	1-6				2012
41,612.29				2013	
	2012		2,338.31		
	2,752.23				
2012		2011		2011	12 31
100,000,000			10	5	
50,000,000					
2013		2012		2012	12 31
200,000,000			10	1	
20,000,000					

七,

**1**

**1**

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2

2014 2 12 39


3

1			2014
2			2004
3			2004
4			2004
5			2004
6			2009
7			2006

4



2015

2015

2

30

2013

1,889

2,000

995

2012



14,928

2

2013

3,777

2011 4

14%

42%

5

**3**

**1**



狭义的预灌封注射器



卡式瓶、卡式注射器

+

2

20

40%-50%

1.07

90%

2.23

2013

3.8

3

Roots Analysis

Prefilled Syringes Market (2nd Edition),2014-2024

2013

1	Prevnar13/Prevenar13		3,974	
2	Gardasil		1,831	
3	PENTAct-HIB		1,567	B
4	Pediarix		1,478	
5	Fluzone/Vaxigrip		1,268	
6	Varivax		1,306	

7.5

2013

1	Lovenox		2,323
2	Fragmin		431.04
3	Fraxiparine	Aspen	376.13
4	Arixtra	Aspen	284.23
5	Iprivask/ Revasc	Canyou /Marathon	-
6	Innohep	Leo	-

2012

1	Lantus		6,377	17.00%
2	NovoRapid/NovoLog		2,710	7.20%
3	Humalog		2,396	6.40%
4	Victoza		1,640	4.40%

4,700

2013

1	Copaxone		4,328	
2	Avonex		3,005	
3	Rebif		2,543	
4	Betaseron		1,050	
5	Extavia	$\beta$ -1b	159	

12

4,100

2013

1	Humira		10,660
2	Enbrel		8,325
3	Simponi		1,432
4	Actemra		1,037
5	Cimzia		805
6	Orencia		397

4,500

2012

1	Aranesp		2,040
2	Retacrit		33
3	Mircera		410
4	Omontys		-
5	Eprex		-

2013

1	Pegasys	$\alpha$ -2a	1,464
2	PegIntron	$\alpha$ -2b	/Enzon 496
3	ViraferonPeg	$\alpha$ -1b	-
4	Roferon	$\alpha$ -2a	-

1	Apo-go Apomorphine Hydrochloride		
2	Boniva Injection		
3	Depo-subQ provera 104		



11			
12			
13			

15

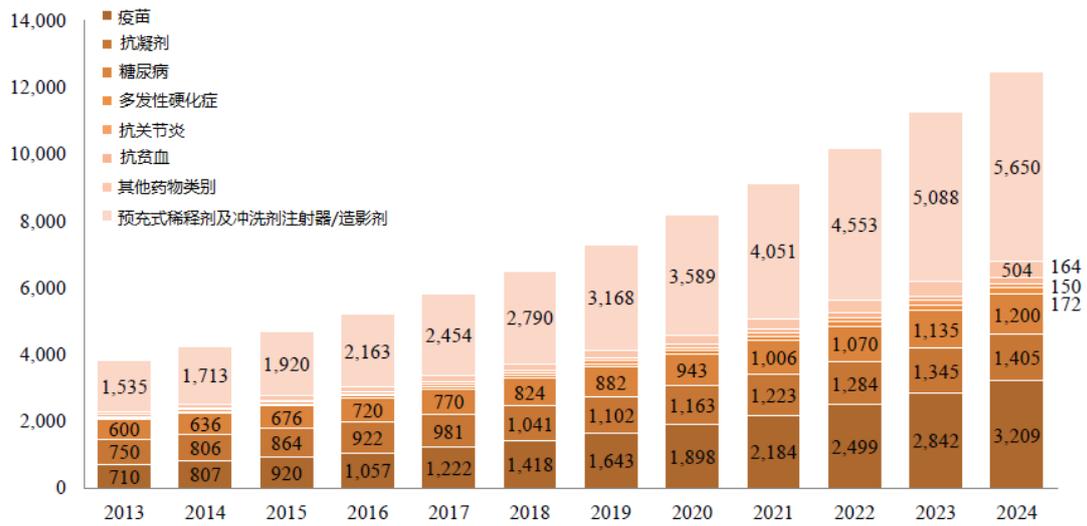
3

+

2013 38

2024 124

预灌封注射器 年 年需求量 (单位: 百万支)



10%

2013

4,300

2024

5.48

10

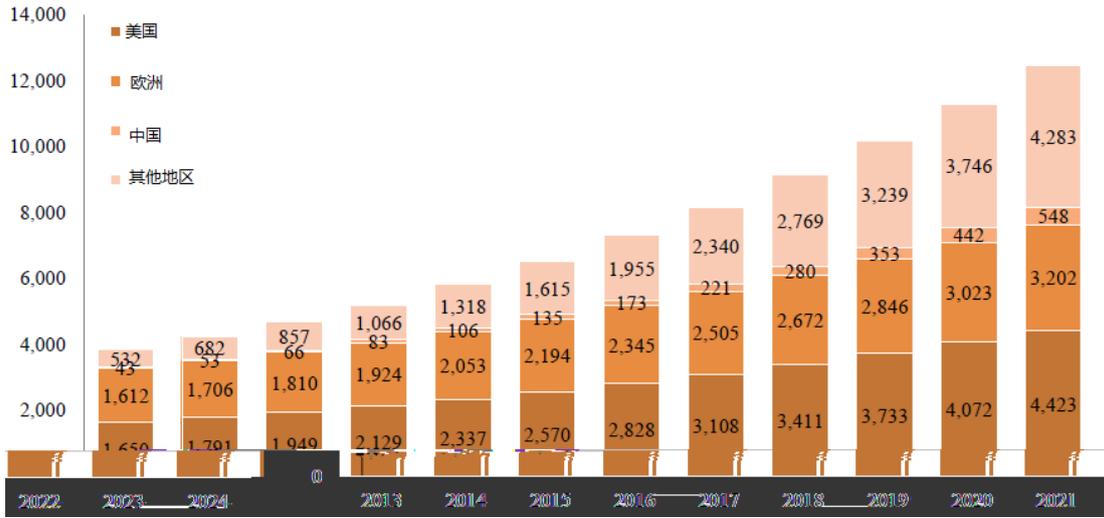
2013

5.32

2024

43

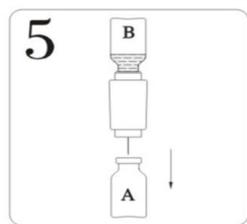
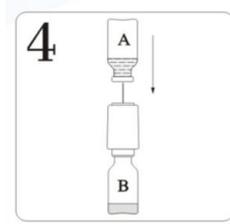
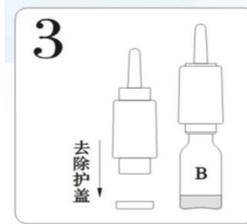
预灌封注射器 年 年在不同国家和地区的需求量 (单位: 百万支)



4

1







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			Becton, Dickinson and
Company	Gerresheimer	MGlas AG (2012	Nipro Corporation
)			

---

**1**

**2**

**3**

**4**

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7

1

	2001-2012		2011
	3,452		
3,000-5,000		1,036	1,726

	2012-2015	
2.6	85%	70%



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**8**

**9**

**1**

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2

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1

1

2



GMP

GMP

2012

317

203

520

3

1			2001 12 1
2			2002 9 15
3			2000 7 1
4	2010		2011 3 1
5			2000 1 1
6			2004 4 1
7			2004 8 5
8			2006 6 1
9			2007 5 1
10			2007 10 1
11			2007 12 10
12	“ ”		2012 3 14
13			2010 11 19
14			2009 8 18
15			2009 8 18
16	“ ”		2011 11 28
17			2004 12 1

18			2009 1 7
19	2012 <	>	2013 3 13

4

2009 3 17

2011

2020

2009 8 18

2009

2010

GMP

2011 1 27

2010

GMP

1998

GMP



> 2011 3 1 < 2010  
GMP  
2013 12 31 GMP

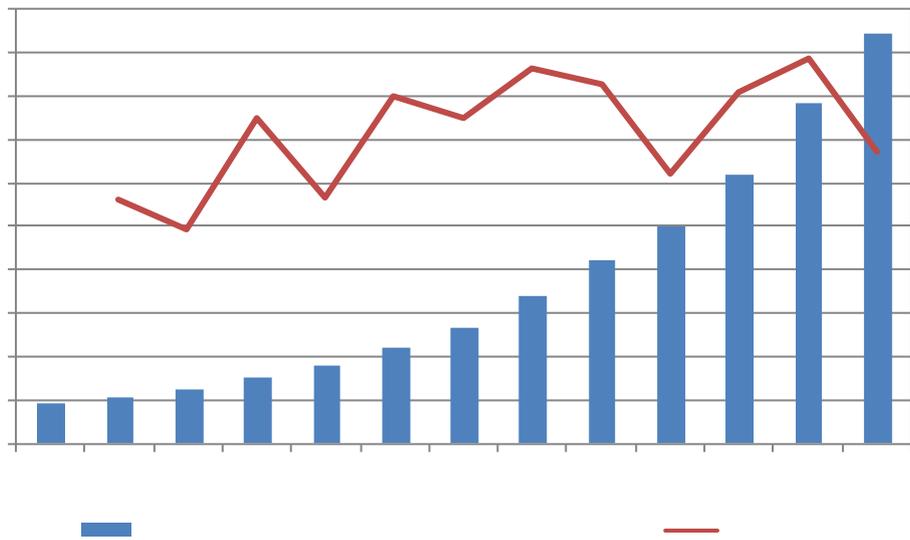
2010 12 15  
[2010]111

2011 4 18

2011 11 28

IMS Health Incorporated	2006	2012
6,910		9,590
		5.6%
IMS Health Incorporated	2012	2017
		5%

2012 21.39% 2000



22%

2016

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3

			13.40	65
	8.87%			
				2011
		179.8	7.8%	
6,632.2	7.1%			

4

	2009	2012		
			4,242	5,223
				5,620
7,155	422	527	649	690
15%				
2011				
		90%		

---

5

1

2012	12			1,033
		48.96%	2012	4,104.98
		24.02%	442.35	12.80%

2

		42.63%		2012
12			1,077	
		2012		3,050.18
		22.59%	247.86	20.99%

6

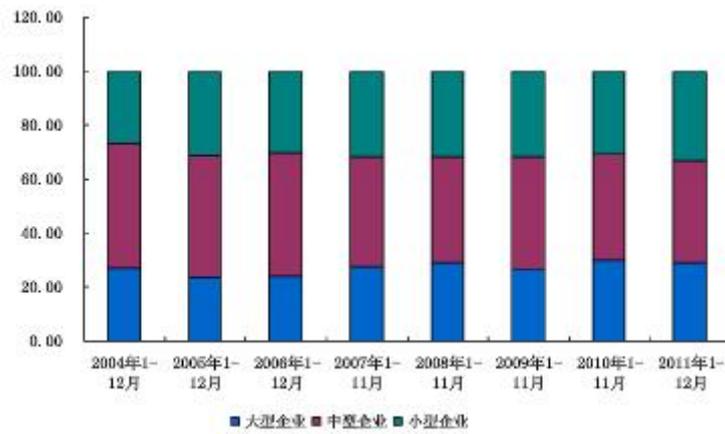
1

2011				
		2011		100
		78%	2009	8

2

2004  
2012 12 33.28%  
28.84% 37.89%

2004 -2012



7

1

GMP

2

---

GMP

2011

GMP

2011

3 1

GMP

2013 12 31

GMP

3

4

8

1

2012 1



2020

GMP

2011 1 27

2010

GMP

1998

GMP

2012

2,141

2000

5.9

GDP

1980

3.15%

2012

5.60%

2





CRO

CMO

CMO

CMO

2

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1

1

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167

2

53

49

4

3

10

400

8

8,000

1.6

4

350

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2

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1

	2014 6 30				
		%		%	%
	63,661.63	41.34	64,154.93	19.61	0.77
	2,137.49	1.39	2,137.49	0.65	-
	17,820.46	11.57	25,438.35	7.78	42.75
	1,874.17	1.22	2,056.43	0.63	9.72
	35.33	0.02	35.33	0.01	-
	180.89	0.12	1,092.09	0.33	503.73
	4,583.31	2.98	8,509.62	2.60	85.67
	48.58	0.03	48.58	0.01	0.01
	<b>90,341.87</b>	<b>58.66</b>	<b>103,472.81</b>	<b>31.63</b>	<b>14.53</b>
	-	-	300.00	0.09	

	35,019.05	22.74	52,044.80	15.91	48.62
	15,713.89	10.20	28,461.88	8.70	81.13
	1,169.78	0.76	11,380.12	3.48	872.84
	4,750.17	3.08	8,034.17	2.46	69.13
	-	-	115,951.81	35.44	
	5,512.45	3.58	5,762.70	1.76	4.54
	1,505.94	0.98	1,665.74	0.51	10.61
	-	-	76.97	0.02	
	<b>63,671.28</b>	<b>41.34</b>	<b>223,678.19</b>	<b>68.37</b>	<b>251.30</b>
	<b>154,013.15</b>	<b>100.00</b>	<b>327,151.00</b>	<b>100.00</b>	<b>112.42</b>
	<b>2013 12 31</b>				
		%		%	%
	44,748.65	34.72	45,601.07	14.69	1.90
	2,601.15	2.02	2,601.15	0.84	-
	14,791.99	11.48	19,833.46	6.39	34.08
	1,508.20	1.17	1,972.13	0.64	30.76
	36.09	0.03	36.09	0.01	-
	205.99	0.16	14,088.55	4.54	6,739.43
	2,828.18	2.19	9,406.96	3.03	232.62
	<b>66,720.25</b>	<b>51.77</b>	<b>93,539.42</b>	<b>30.12</b>	<b>40.20</b>
	-	-	300.00	0.10	
	34,021.79	26.40	49,549.81	15.96	45.64
	16,202.17	12.57	25,522.67	8.22	57.53
	1,178.62	0.91	10,955.69	3.53	829.54
	4,449.80	3.45	6,312.80	2.03	41.87
	-	-	115,951.81	37.34	
	4,821.22	3.74	5,321.72	1.71	10.38
	1,474.57	1.14	1,739.32	0.56	17.95
	-	-	1,313.53	0.42	
	<b>62,148.18</b>	<b>48.23</b>	<b>216,967.35</b>	<b>69.88</b>	<b>249.11</b>
	<b>128,868.43</b>	<b>100.00</b>	<b>310,506.77</b>	<b>100.00</b>	<b>140.95</b>

2014 6 30

154,013.15                      327,151.00                      173,137.85

112.42%                                      115,951.81

58.66%                      31.63%

2014 6 30 90,341.87

103,472.81 13,130.94 14.53%

2014 6 30

63,671.28 223,678.19 160,006.91

251.30%

2

	2014 6 30				
		%		%	%
	691.91	1.89	5,891.59	4.40	751.50
	3,359.77	9.18	3,619.27	2.70	7.72
	781.10	2.13	943.98	0.70	20.85
	993.26	2.71	3,113.08	2.32	213.42
	316.39	0.86	343.60	0.26	8.60
	1,632.32	4.46	67,872.56	50.64	4,058.04
	-	-	22,690.00	16.93	
	345.42	0.94	345.42	0.26	-
	<b>8,120.17</b>	<b>22.19</b>	<b>104,819.50</b>	<b>78.20</b>	<b>1,190.85</b>
	19,864.22	54.28	19,864.22	14.82	-
	-	-	350.00	0.26	
	8,611.38	23.53	9,008.52	6.72	4.61
	<b>28,475.60</b>	<b>77.81</b>	<b>29,222.74</b>	<b>21.80</b>	<b>2.62</b>
	<b>36,595.77</b>	<b>100.00</b>	<b>134,042.24</b>	<b>100.00</b>	<b>266.28</b>
	2013 12 31				
		%		%	%
	478.14	2.91	8,646.93	6.81	1,708.45
	2,323.91	14.13	2,721.64	2.14	17.11

	862.33	5.24	1,028.38	0.81	19.26
	1,385.91	8.43	3,448.88	2.72	148.85
	-	-	52.72	0.04	
	2,310.19	14.05	69,823.95	55.00	2,922.43
	-	-	14,890.00	11.73	
	279.00	1.70	279.00	0.22	-
	<b>7,639.48</b>	<b>46.45</b>	<b>100,891.51</b>	<b>79.47</b>	<b>1,220.66</b>
	-	-	16,500.00	13.00	
	-	-	350.00	0.28	
	8,808.25	53.55	9,208.25	7.25	4.54
	<b>8,808.25</b>	<b>53.55</b>	<b>26,058.25</b>	<b>20.53</b>	<b>195.84</b>
	<b>16,447.72</b>	<b>100.00</b>	<b>126,949.75</b>	<b>100.00</b>	<b>671.84</b>

2014 6 30 36,595.77

134,042.24 97,446.47 266.28%

1 132,000.00

66,000.00 2

2014 6 30 22,690.00

10,690.00 12,000.00

22.19% 78.20%

2014 6 30 8,120.17

104,819.50 96,699.33 1,190.85%

2014 6 30

28,475.60 29,222.74 747.14 2.62%

3

	2014 6 30			2013 12 31		
%	23.76	40.97	17.21	12.76	40.88	28.12
	11.13	0.99	-10.14	8.73	0.93	-7.80
	10.56	0.91	-9.65	8.36	0.83	-7.53

66,000.00

	<b>2014 1-6</b>			
				<b>%</b>
	<b>15,738.86</b>	<b>28,436.89</b>	<b>12,698.03</b>	<b>80.68</b>
	15,738.86	28,436.89	12,698.03	80.68
	<b>10,244.42</b>	<b>17,622.73</b>	<b>7,378.31</b>	<b>72.02</b>
	2,528.61	7,419.09	4,890.48	193.41
	249.55	428.75	179.20	71.81
	3,229.55	3,444.94	215.39	6.67
	3,967.75	5,350.32	1,382.57	34.85
	5.24	1,412.74	1,407.50	26,860.69
	263.72	-433.10	-696.82	-264.23
“_”	-	-	-	
“_”	-	36.00	36.00	
“_”	<b>5,494.44</b>	<b>10,850.16</b>	<b>5,355.72</b>	<b>97.48</b>
	204.64	267.27	62.63	30.60
	25.06	30.82	5.76	22.98
	6.06	6.06	-	-
“_”	<b>5,674.02</b>	<b>11,086.60</b>	<b>5,412.58</b>	<b>95.39</b>
	739.33	1,596.84	857.51	115.98
“_”	<b>4,934.69</b>	<b>9,489.76</b>	<b>4,555.07</b>	<b>92.31</b>
	4,934.69	9,489.76	4,555.07	92.31
	-	-	-	
	<b>61.98</b>	<b>61.98</b>	-	-
	<b>4,996.68</b>	<b>9,551.74</b>	<b>4,555.06</b>	<b>91.16</b>
	4,996.68	9,551.74	4,555.06	91.16
	-	-	-	
	<b>2013</b>			
				<b>%</b>

	<b>30,140.48</b>	<b>54,295.84</b>	<b>24,155.36</b>	<b>80.14</b>
	30,140.48	54,295.84	24,155.36	80.14
	<b>15,918.50</b>	<b>34,026.33</b>	<b>18,107.83</b>	<b>113.75</b>
	4,621.01	16,941.57	12,320.56	266.62
	92.51	248.65	156.14	168.78
	5,951.49	6,389.60	438.11	7.36
	5,745.21	7,846.04	2,100.83	36.57
	-760.10	1,685.73	2,445.83	-321.78
	268.38	914.74	646.36	240.84
“_”	-	-	-	
“_”	-	115.33	115.33	
“_”	<b>14,221.98</b>	<b>20,384.84</b>	<b>6,162.86</b>	<b>43.33</b>
	724.43	880.82	156.39	21.59
	160.74	386.53	225.79	140.47
	51.29	51.29	-	-
“_”	<b>14,785.66</b>	<b>20,879.13</b>	<b>6,093.47</b>	<b>41.21</b>
	1,792.59	2,749.75	957.16	53.40
“_”	<b>12,993.07</b>	<b>18,129.38</b>	<b>5,136.31</b>	<b>39.53</b>
	12,993.07	18,129.38	5,136.31	39.53
	-	-	-	
	<b>-177.04</b>	<b>-177.04</b>	-	-
	<b>12,816.03</b>	<b>17,952.35</b>	<b>5,136.32</b>	<b>40.08</b>
	12,816.03	17,952.35	5,136.32	40.08
	-	-	-	

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				22,909		132,000.00	100.00	100.00	

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		73205190-3
		75252858-8
		796626219
		78400728-5
		56033552-X
		71979837-5

		62411960-8
		77342599-1
		79487962-6

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				(%)		(%)
			2,857,435.87	13.51	2,162,465.79	5.59
			<b>2,857,435.87</b>	<b>13.51</b>	<b>2,162,465.79</b>	<b>5.59</b>

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		-	-	55,958,172.86	2,797,908.64
		-	-	32,145,000.00	1,972,500.00
		-	-	23,632,188.02	2,143,956.59
		-	-	8,611,169.87	811,916.99
		-	-	4,786,300.00	440,865.00
		3,197,956.68	309,795.67	3,019,751.84	150,987.59
		-	-	3,000,000.00	300,000.00
		-	-	1,086,000.00	157,950.00

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	2013 6 27-28		181,000	80,101,000		20.025
	2013 10 29-31		300,000	80,401,000		20.100

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	100% 6.6	27,004,909 50% 18,003,272	50% 4.4																					
	2013																							
	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>65,686.53</td><td>132,000.00</td><td>128,868.43</td><td>102.43%</td></tr><tr><td></td><td>21,184.50</td><td>132,000.00</td><td>112,420.70</td><td>117.42%</td></tr><tr><td></td><td>24,155.36</td><td>-</td><td>30,140.48</td><td>80.14%</td></tr></table>										65,686.53	132,000.00	128,868.43	102.43%		21,184.50	132,000.00	112,420.70	117.42%		24,155.36	-	30,140.48	80.14%
	65,686.53	132,000.00	128,868.43	102.43%																				
	21,184.50	132,000.00	112,420.70	117.42%																				
	24,155.36	-	30,140.48	80.14%																				

	1	100%	13.2	27,004,909
	2	50%	6.6	18,003,272
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			2014	3-024
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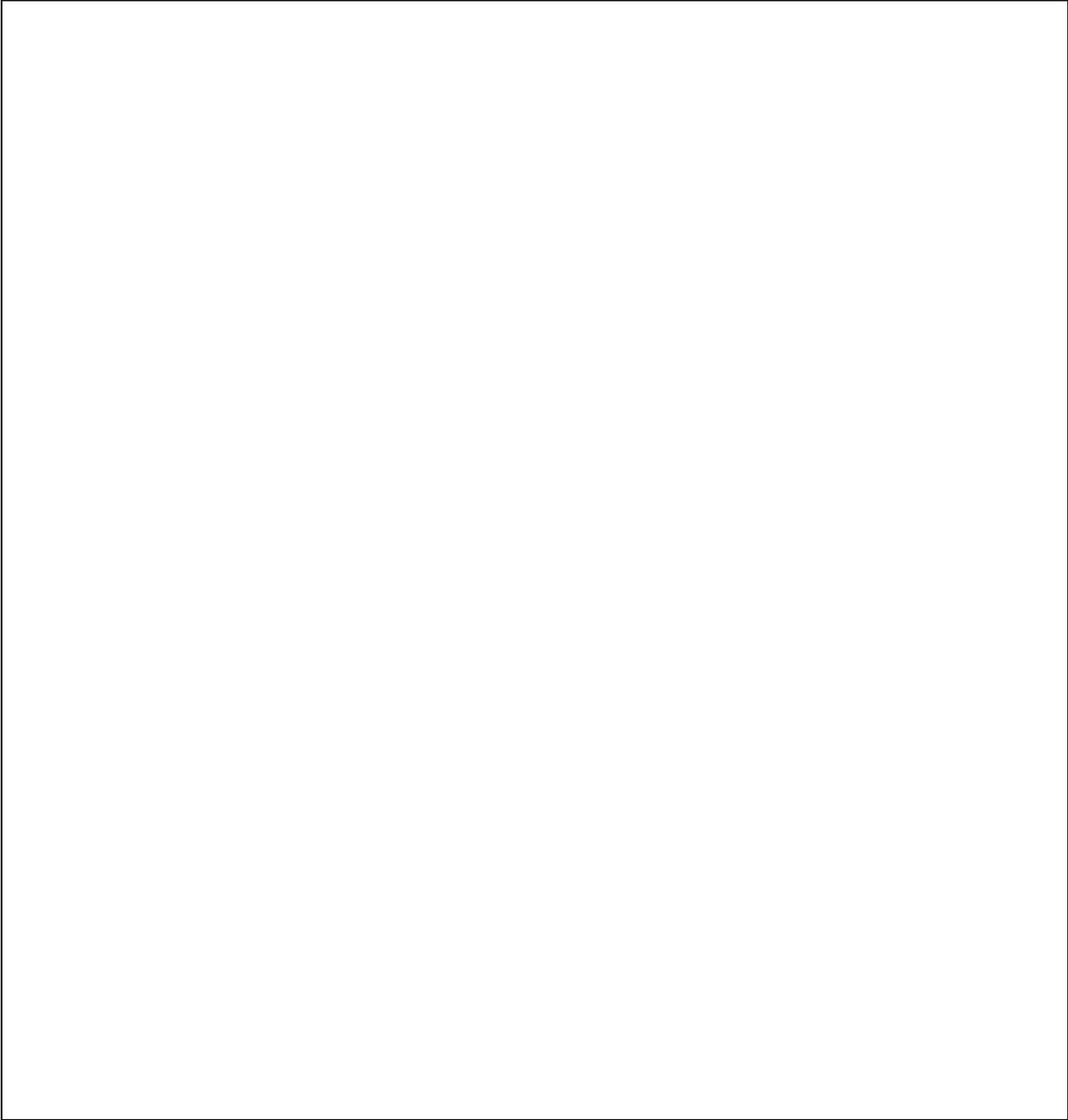
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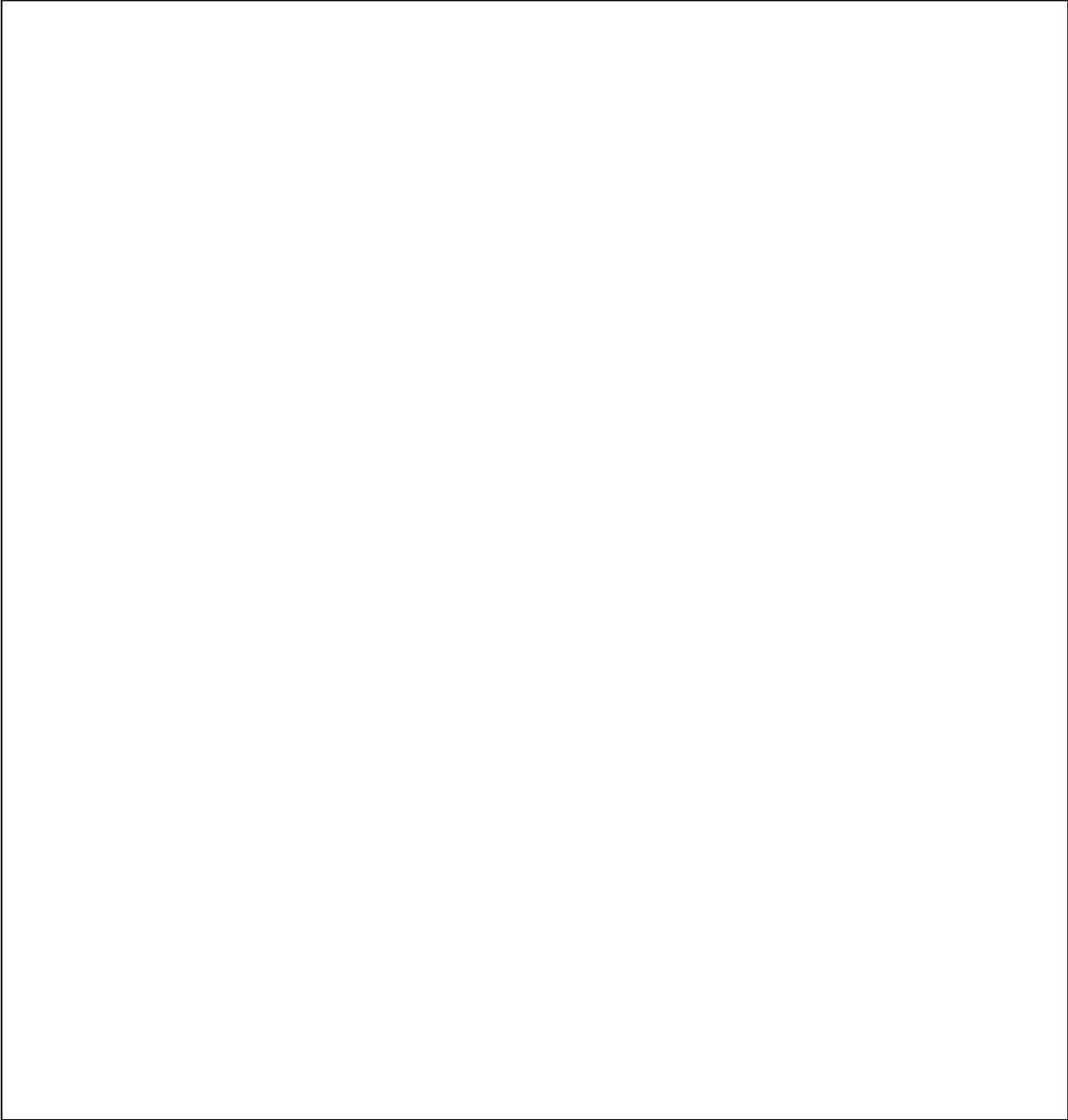
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