



	300289

		399 6 1 10 3	
		144-164 9 558	
		158 B 4-1	
		144-164 9 558	
		158 B 4-1	
		803 11 1602B-290	







2014 9 11

492,478,217.10

70%

25% 24% 13.5% 7.5%

2014 9 11

4,270

70%

31% 30% 9%

2014 10 15



2014 7 7 52
109 109 2014
11 23 2014 11 24

45%
39%

2014 8 31 100%

75,415.26

II 2014 6 30 5,000

2014 6 30

5,000

45% 31,680

100% 6,105.12

39% 2,379

		16,896.00	6,177,697
45%		9,504.00	

					2014
8	31		100%	75,415.26	
	2014	8	31	13,006.74	62,408.52
479.82%					
					II
	2014	6	30	5,000	2014
6	30				
				5,000	
45%				31,680	
			100%	6,105.12	2014
8	31		1,864.70	4,240.42	227.40%
				39%	2,379
1					20
			20		27.3443
/				27.35	/
2					
				20	
	27.3443	/			
					27.35 /



1	11,583,181	
	45%	869,835
	39%	

2		11,350
25%	27.35 /	
	4,149,908	



	2014	2015	2016	2017
2014 ~2017				5,516
	6,342	6,977	7,674	



30

/

2014 9-12 2015

2013

10

	49,268.51	4,270.00	53,538.51	124,398.40	43.04%
	49,268.51	4,270.00	53,538.51	85,112.36	62.90%
2013	21,213.27	7,505.86	28,719.13	34,363.02	83.58%

2013 12 31

49,268.51

2014

9 11 17,588.51

52

109

2014 11 23

2014 11 24

1

2

1

1

2

2

[2007]128

3

		2014	8	31	100%
	13,006.74		75,415.26		
479.82%	100%		1,864.70		6,105.12
	227.40%				

-10%

10%

10%	89,265.90	0.18	7,238.52	0.19
5%	82,340.58	0.09	6,671.82	0.09
0%	75,415.26	0.00	6,105.12	0.00
-5%	68,489.94	-0.09	5,538.42	-0.09
-10%	61,564.62	-0.18	4,971.73	-0.19

4

2014 ~2017

5,516

6,342 6,977 7,674

2014 8 31

3,726.16

150.46



2014 9 11

49.53%

2014 9 11

20%

10,703.56

10,703.56

5

6



7

20

8

11,350

25%

1,300



1

2

80%

DiaSys

6 30 2014 6 30

90%

6

2012 2013 2014 1-8
2.89 14.43 15.94

2012 2013 2014 1-8
-5.52 10.73 -68.43

2005 7

20%

7

3-5

8

9

2012	2013
	98%

10

2011	12	6		
		15%		
2014	12	6		3
		2014		
			2015	2017
		15%		
	2017			

11

12



2013

2013

1,200

II

2014 6 30

5,000

2014 6 30

1

2

.....	2
.....	4
.....	23
.....	27
.....	33
一、本次交易的背景	33
二、本次交易的目的	37
三、本次交易的决策过程	42
四、交易对方、交易标的及作价	43
五、本次交易的图示	44
六、本次交易不构成关联交易	47
七、本次交易构成重大资产重组	47
.....	48
一、上市公司基本信息	48
二、公司设立及上市情况	49
三、公司首次公开发行并上市后股本变动情况	54
四、最近三年的控股权变动及重大资产重组情况	55
五、最近三年主营业务发展情况	55
六、最近三年一期的主要财务数据	56
七、控股股东及实际控制人	57
.....	60
一、本次交易对方总体情况	60
二、发行股份购买资产交易对方详细情况	62
三、配套融资认购方详细情况	79
.....	84
一、德赛系统基本情况	84
二、德赛产品基本情况	122

三、标的公司主营业务情况	150
四、标的公司合法合规情形	169
.....	171
一、本次重组方案	171
二、本次发行股份具体情况	173
三、本次发行股份前后主要财务数据比较	177
四、本次发行股份前后公司股本结构变化	178
五、本次交易未导致公司控制权发生变化	179
.....	180
一、合同主体及签订时间	180
二、《重大资产重组框架协议》及《发行股份购买资产协议》	180
三、《业绩补偿协议》及《业绩补偿协议的补充协议》	184
四、《非公开发行股份认购协议》	187
.....	190
一、本次交易符合《重组管理办法》第十一条规定.....	190
二、本次交易符合《重组管理办法》第四十三条规定.....	197
三、本次交易符合《重组管理办法》第四十四条及其适用意见要求的说明.....	201
四、上市公司不存在《创业板上市公司证券发行管理暂行办法》第十条规定的不得非公开发行股票的情形	201
.....	203
一、本次交易标的的定价依据	203
二、本次发行股份定价合理性分析	203
三、交易标的定价的公允性分析	204
四、董事会对本次交易评估事项的意见	207
五、独立董事对本次交易评估事项的意见	208
.....	209
一、本次交易前上市公司财务状况和经营成果分析.....	209
二、标的公司行业特点和经营情况的讨论与分析.....	214
三、本次募集配套资金的必要性和合理性分析	244
四、本次交易完成后，上市公司对标的公司的整合.....	255
五、本次交易完成后，上市公司的财务状况、盈利能力及未来发展趋势.....	259

六、本次交易对上市公司主营业务和可持续发展能力的影响.....	264
.....	266
一、标的公司财务信息	266
二、标的公司盈利预测	269
三、上市公司备考盈利预测	271
.....	274
一、本次交易对同业竞争的影响	274
二、本次交易对关联交易的影响	274
.....	283
一、本次交易完成后上市公司的治理结构	283
二、本次交易完成后上市公司的独立性	284
.....	286
一、与本次重组相关的风险	286
二、标的资产的经营风险	290
三、其他风险	295
.....	297
一、本次交易完成后，不存在上市公司资金、资产被实际控制人或其他关联人占用的情形，不存在为实际控制人及其关联人提供担保的情形.....	297
二、上市公司在最近十二个月内发生资产交易情况.....	297
三、关于本次表决权委托相关事宜的说明	300
四、关于本次交易相关人员买卖上市公司股票的情况.....	300
五、上市公司停牌前股价无异常波动的说明	306
六、本次交易的相关主体和证券服务机构不存在依据《关于加强上市公司重大资产重组相关股票异常交易监管的暂行规定》第十三条不得参与任何上市公司重大资产重组的情形	306
七、对股东权益保护的安排	307
八、已披露有关本次重组的所有信息的说明	308
.....	309
一、独立董事意见	309
二、独立财务顾问意见	310
三、律师意见	311

.....	313
一、独立财务顾问	313
二、律师	313
三、审计机构	313
四、资产评估机构	314
.....	315
一、董事声明	315
二、独立财务顾问声明	316
三、律师声明	317
四、审计机构声明	318
五、评估机构声明	319
六、华普天健会计师事务所（特殊普通合伙）声明.....	320
.....	321

/ /		300289
/		
		DiaSys Diagnostic Systems GmbH/
		DiaSys Diagnostic Systems (Hong Kong)Co., Limited
		DiaSys Japan Kabushiki Kaisha, Kobe
		DiaSys Mongolia Co., Ltd
/		45% 39%
		39% 45%

		45% 39%
		25%
/		
		45% 39%
/		
		2014 11 6
		2014 10 16
		2014 11 6
		2014 10 16
		DiaSys Diagnostic Systems GmbH

		2014 10 16 DiaSys Diagnostic Systems GmbH
		109
		54
		2014
		[2008]14
		[2008]14
26		26
/		
/		2014 8 31
/		

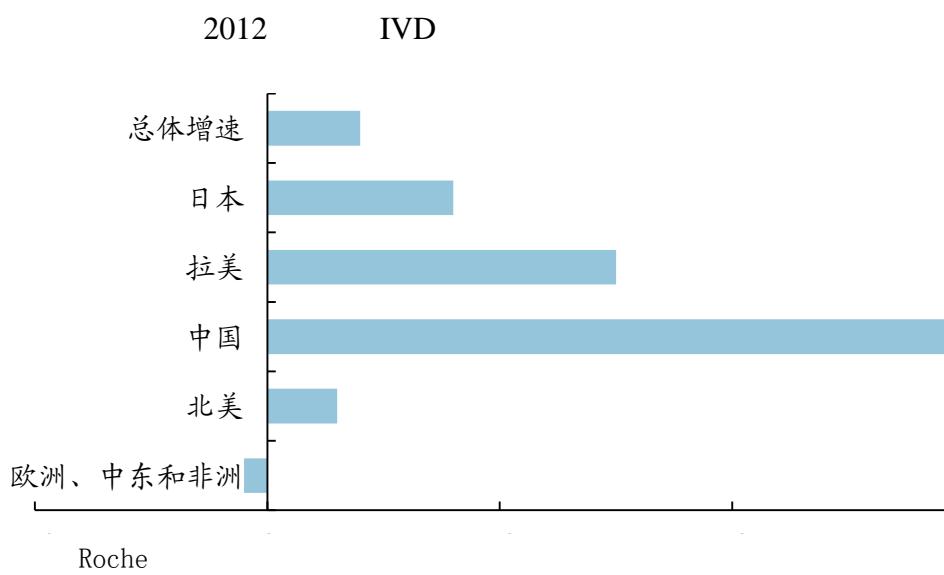
/		2012 2013 2014 1-8
IVD		in vitro diagnostic products

		B
		500
/		
CE		Conformite Europeenne CE

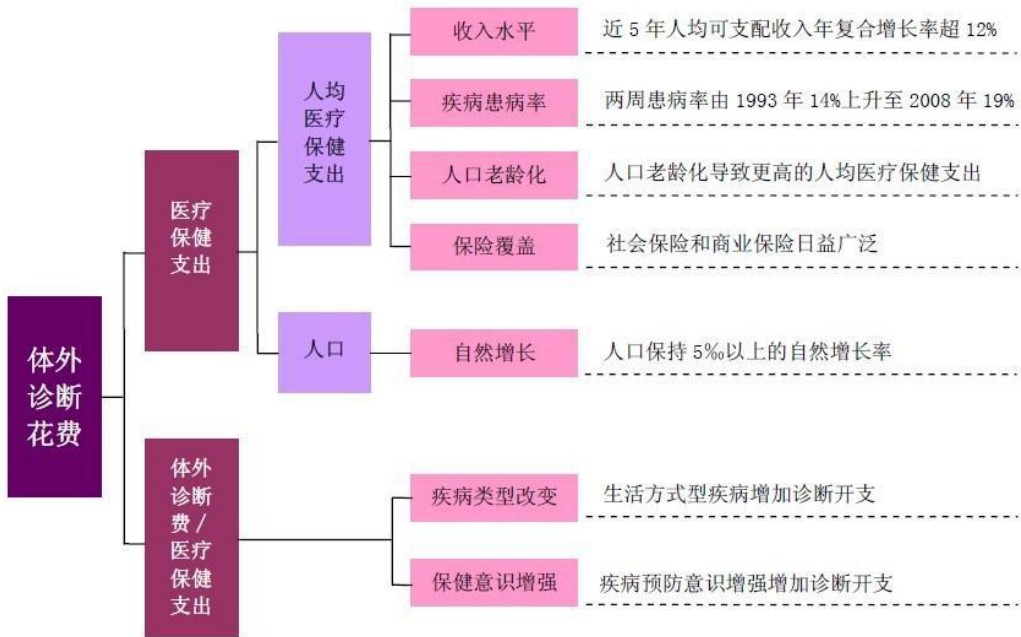
		CE	CE

Kalorama

2007	10.15	2012	21.75
16.47%		6.07%	
2012		3.86%	
			2010
184.5	2012	221	9%
2010	137	2012	150
		2012	29
	8,000		6%
	15%~20%		2015



我国体外诊断试剂市场需求增长驱动因素



2012

Business Insights

Healthcare Abbott Roche Diagnostics Siemens

Becton Dickinson J&J Beckman Coulter

 BioMerieux Bayer Diabetes

 Sysmex Bio-Rad 22%

15%

20 90



				1991	
					CE
	1997				DiaSys
		50		74%	2009
		10%			2013
2013		2.12		4,148	
	7,506	448	2012		
1.84	3,339			7,705	564

2012 2

2012

32%

50%

2013

MB

A1

B



1

2

3

50
10%

74%

2009

300

4

IVD

5

6

1

40%

2

2013

21,213.27

61.73%

4,148.03

37.68%

7,505.86

21.84%

448.15

4.07%

1 2014 10 16

2 2014 11 6

3 2014 10 15

4 2014 10 15

5 2014 10 15

13.5%

9%

6 2014 10 15

24%

30%

7 2014 10 15

7.5%

8 2014 10 15

2014 10 16

2014 7 7

52

109

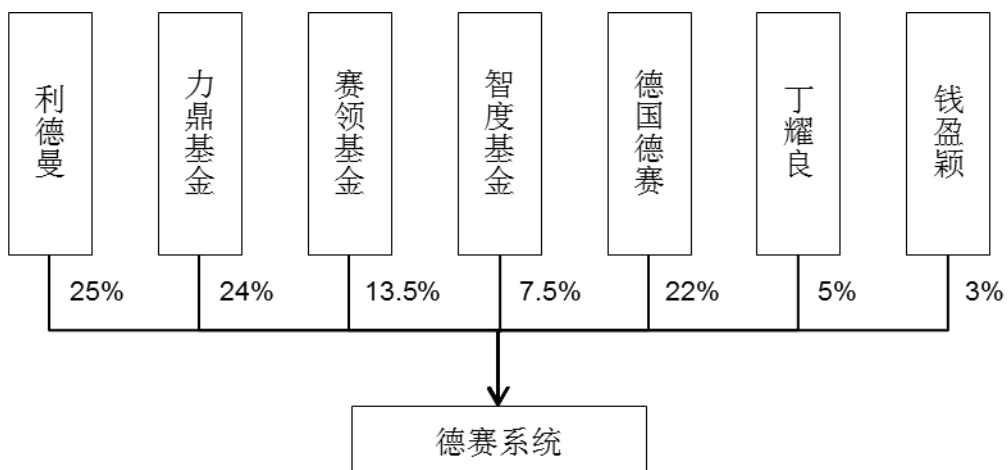
2014 11 23

2014 11 24

1

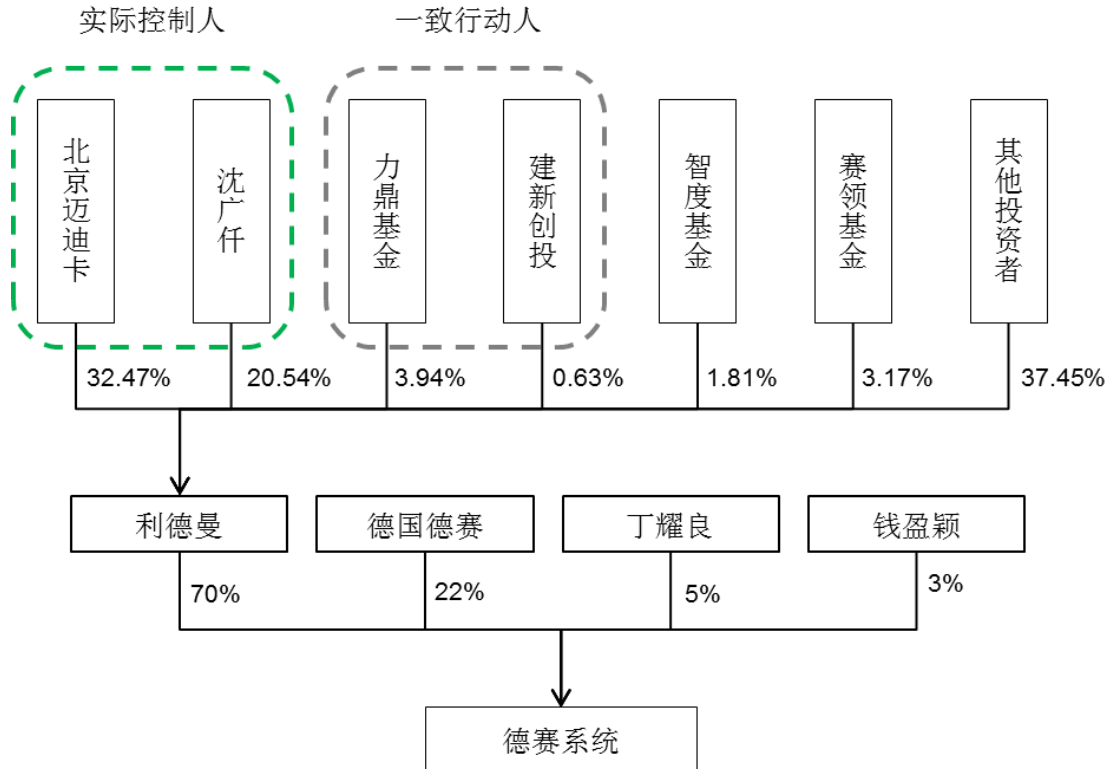
2

					45%
				39%	
					2014
1106			2014 8 31		
	100%		75,415.26		13,006.74
	62,408.52		479.82%		
		II		2014 6 30	
	5,000		2014 6 30		
					5,000
				45%	31,680
			2014 1107		
	2014 8 31				100%
	6,105.12		1,864.70		4,240.42
	227.40%				39%
	2,379				



45%

70%



11,350

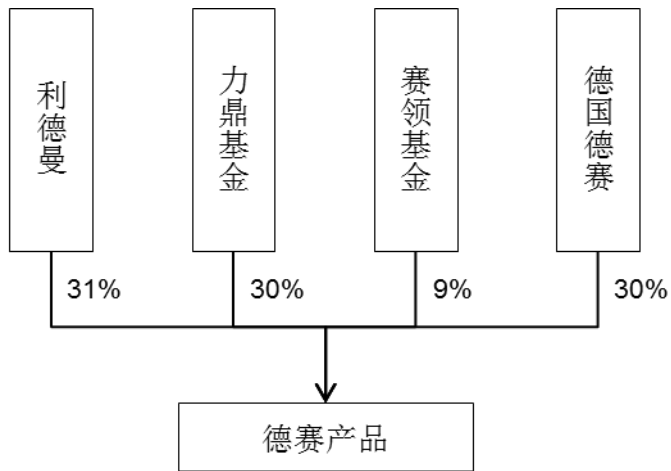
5,000

3,000

3,350

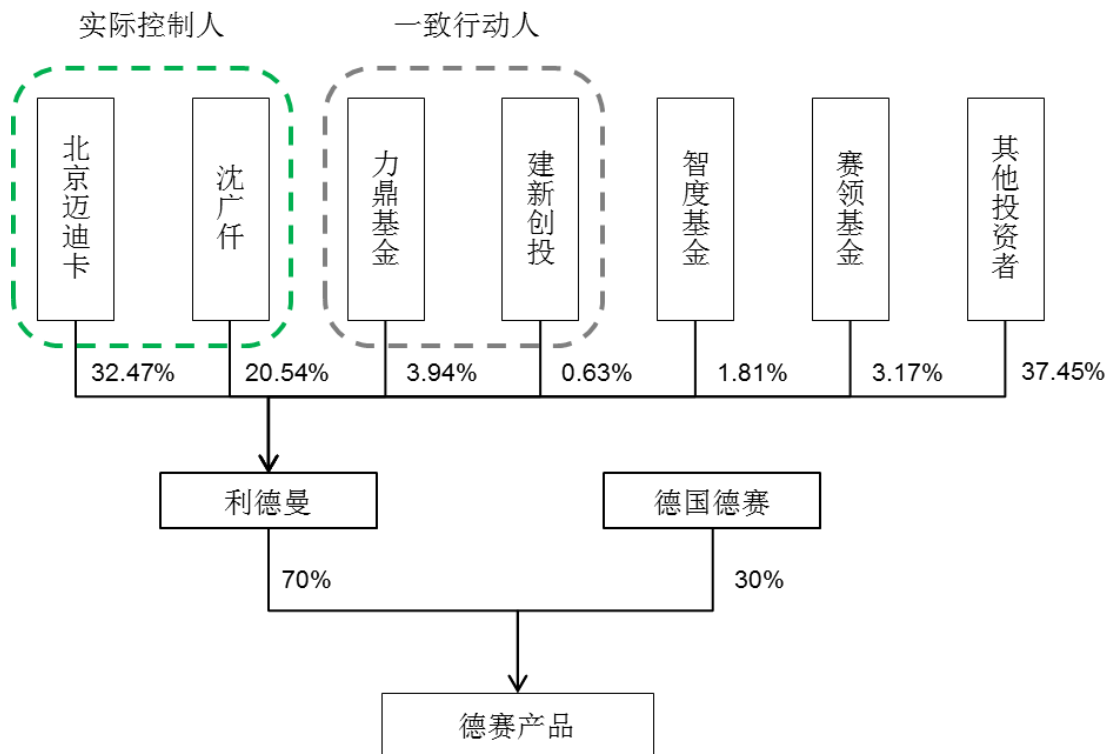
27.35 /

4.57%



39%

70%



5,000

3,000

3,350

11,350

27.35 /

4.57%

2013

	49,268.51	4,270.00	53,538.51	124,398.40	43.04%
	49,268.51	4,270.00	53,538.51	85,112.36	62.90%
2013	21,213.27	7,505.86	28,719.13	34,363.02	83.58%

2013 12 31

49,268.51

2014

9 11 17,588.51

25%

31,680.00

45%

4,270.00

2014 9 11 1,891.00

31%

2,379.00

39%

12

2014 9

11

25%

31%

12

	Beijing Leadman Biochemistry Co.,Ltd.
	1997 11 5
	110000410125421
	110192600067719
	60006771-9
	153,600,000
	300289
	www.leadmanbio.com
	leadman@leadmanbio.com
	100176
	5
	5
	-6840 -6840-3 6840-2 2015 01 19
	02 19 2019

153,600,000

1997 11 5
 [1997]115

G.T. 15.00
 012542
 1997 12 20 1998 2 10
 97 02-096 98 2-008

		%
G.T.	7.65	51.00
	7.35	49.00
	15.00	100.00

1 2001

2001 7 4 2001
 270
 G.T. 51% 12 Seitz Far East
 GmbH
 2001 10 18

		%
	7.65	51.00

	7.35	49.00
	15.00	100.00

2 2004

2004 7
[2004]2230

125

2004 9 9

[2004] 1020

2004 9 16

		%
	63.75	51.00
	61.25	49.00
	125.00	100.00

3 2005

2005 7 1

[2005]2245

225

2005 7 29

[2005] 0014

2005 8 4

		%
	114.75	51.00
	110.25	49.00
	225.00	100.00

4 2009

49%

225

	%
	49.00
	31.00
	5.83
	3.83
	3.33

6 30

81,586,099.01

7,200

2009 7 12

[2009]0008

2009 7 21

110000410125421

			%
1		3,528.00	49.00
2		2,232.00	31.00
3		420.00	5.83
4		276.00	3.83
5		240.00	3.33
6		123.60	1.72
7		96.00	1.33
8		87.60	1.22
9		68.40	0.95
10		67.20	0.93
11		45.60	0.63
12		15.60	0.22
		7,200.00	100.00

6 2011 3

2011 2 25

2010

2010 12 31

7,200

10

1.5

1,080

10

5

10

1

7,200

11,520

2011 2 28

“

[2011]0019 ”

			%
1		5,644.80	49.00
2		3,571.20	31.00
3		672.00	5.83
4		441.60	3.83
5		384.00	3.33
6		197.76	1.72
7		153.60	1.33
8		140.16	1.22
9		109.44	0.95
10		107.52	0.93
11		72.96	0.63
12		24.96	0.22
		11,520.00	100.00

2012 2

11,520

15,360

2011 5 10

2011

2011 12 30

[2011]2142

2012 2 8

38,400,000

13.00

38,400,000.00

153,600,000.00

2012 2 13

[2012]0358

			%
1		5,644.80	36.75
2		3,571.20	23.25
3		672.00	4.38
4		441.60	2.88
5		384.00	2.50
6		256.00	1.67
7		197.76	1.29
8		153.60	1.00
9		140.16	0.91
10		128.00	0.83
		128.00	0.83
		128.00	0.83
	-	128.00	0.83
		11,973.12	77.95

2014 6 19 38
 366.7 () 2014 7 18
 [2014]2641 2014 7 17
 2014 7 17 157,267,000
 35,712,000
 22.71% 56,448,000
 35.89%
 92,160,000 58.60%

1

2

116

35

13

33

2014 7

CI1000

180 /

4

10-19

1

	2013		2012		2011	
	34,155.10	99.39%	31,668.45	99.88%	25,172.65	99.89%

	207.93	0.61%	38.93	0.12%	28.85	0.11%
	34,363.02	100.00%	31,707.38	100.00%	25,201.50	100%

2

	2013		2012		2011	
	29,286.37	85.23%	27,117.43	85.52%	22,114.57	87.75%
	1,176.33	3.42%	1,093.37	3.45%	1,114.29	4.42%
	3,900.32	11.35%	3,496.58	11.03%	1,972.64	7.83%
	34,363.02	100.00%	31,707.38	100.00%	25,201.50	100.00%

2013 34,363.02 8.31%
12,825.85 11.70% 2012 31,727.38
25.86% 11,482.24 37.53%

2012 3 2013 3

[2012]0359 [2013]0518

2014 3 [2014]0807

2014 1-9 2011 2012 2013

2014 1-9

1

	2014 9 30	2013 12 31	2012 12 31	2011 12 31
	132,147.49	124,398.40	113,018.93	36,565.64
	37,628.67	39,286.04	36,916.97	14,488.81
	94,518.82	85,112.36	76,101.96	22,076.83

2

	2014 1-9	2013 1-12	2012 1-12	2011 1-12
	30,309.89	34,363.02	31,727.38	25,208.39
	8,015.76	12,825.85	11,482.24	8,349.09
	6,581.32	11,007.20	9,828.71	7,185.08

3

	2014 9 30	2013 12 31	2012 12 31	2011 12 31
%	28.47	31.58	32.66	39.62
/	6.01	5.54	4.95	1.92
- /	0.43	0.72	0.67	0.62
%	6.96	12.93	12.92	32.55

1

		5,644.80	
35.89%			80%
20%		3,571.20	22.71%

1

45%

39%

1		30.0	25.0%
2		28.8	24.0%
3		26.4	22.0%
4		16.2	13.5%
5		9.0	7.5%
6		6.0	5.0%
7		3.6	3.0%
		120.0	100.0%

1		15.5	31.0%
2		15.0	30.0%
3		15.0	30.0%
4		4.5	9.0%
		50.0	100.0%

2

25%

1		1,828,153	5,000.00
2		1,096,892	3,000.00
3		1,224,863	3,350.00
	-	4,149,908	11,350.00

1

	399 6 1 10 3
	510109000469307
	51019839672985x
	39672985-X
	2014 7 25

2

2014 7 25

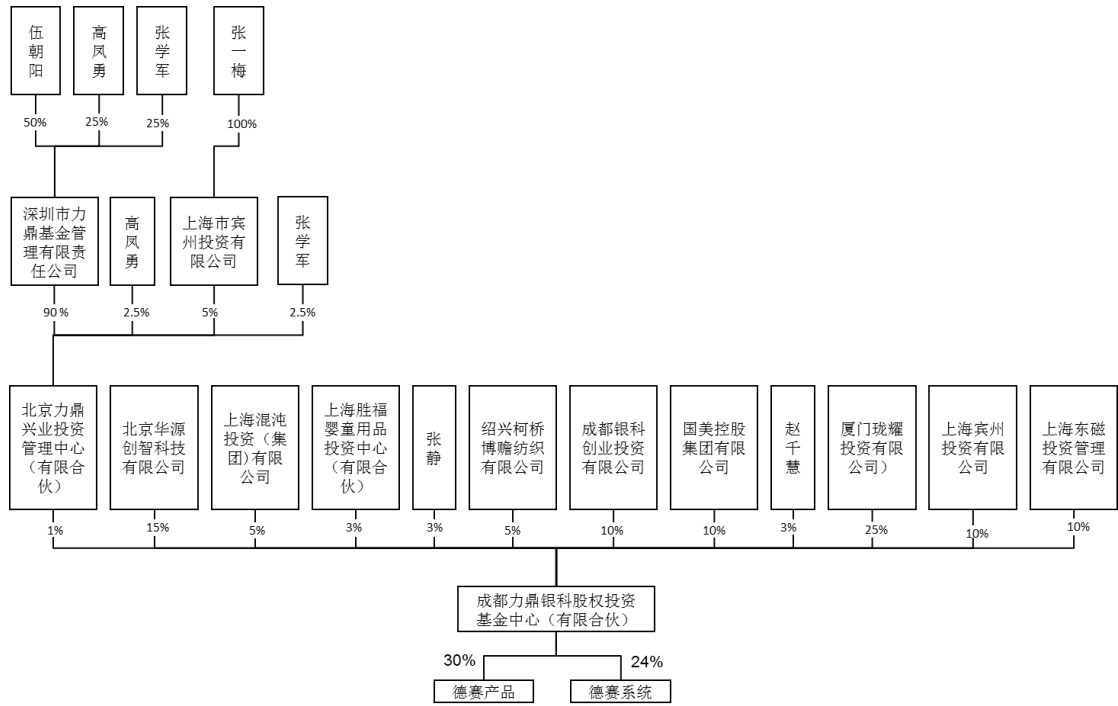
10

2014 7 25

510109000469307

		1.5	15.00%
		0.5	5.00%
		0.3	3.00%
		0.3	3.00%
		0.5	5.00%
		1	10.00%
		1	10.00%
		0.3	3.00%
		2.5	25.00%
		1	10.00%
		1	10.00%
		0.1	1.00%
		10.00	100.00%

3



4

1

2010

8

1

30

	26 3 301-1
	110102012786440
	51019839672985X
	39672985-X

	2010 4 16

		90.00	90.00%
		5.00	5.00%
		2.5	2.50%
		2.5	2.50%
		100.00	100.00%

2014 3 3 A

2014 0127 2013 3 13

[2013] 207 2012 2 20

[2012] 304

	2013 12 31	2012 12 31	2011 12 31
	102,991,517.15	88,424,322.93	17,125,608.89
	96,084,986.67	86,739,418.35	20,088,816.62
	6,906,530.48	1,684,904.58	-2,963,207.73

	2013 1-12	2012 1-12	2011 1-12
	22,383,139.39	16,832,012.66	4,297,493.17
	5,809,976.34	2,331,497.51	-3,871,258.16
	5,720,888.95	2,331,497.51	-3,871,258.16

/ /

/4/ 1 /

8

1		0.148%	
2		5.185%	
3		5.005%	
4		5.162%	
5		0.686%	
6		2.321%	
7		0.000001%	
8		80%	

2

	601
	1000.00
	350212200057698
	2012 11 29

3

	2 5 20616-A0120
	100.00
	110101014080628
	2011 07 20

4

12010419640915****

EMBA 1992

5

24%

30%

6

7

	2014 8 31		2014 1 -8
	0.00		0.00
	25,386.00		-25,386.00
	-25,386.00		-25,386.00

1

	144-164 9 558
	310000000123958
	310115088493304
	08849330-4
	2014 3 11

2

1

2014 3 11

10.2

2014 3 11

310000000123958

		0.1	0.98%
		4.9	48.04%
		3	29.41%
		2.2	21.57%

	10.2	100.00%
--	-------------	----------------

2

2014 8

105,000

3,000

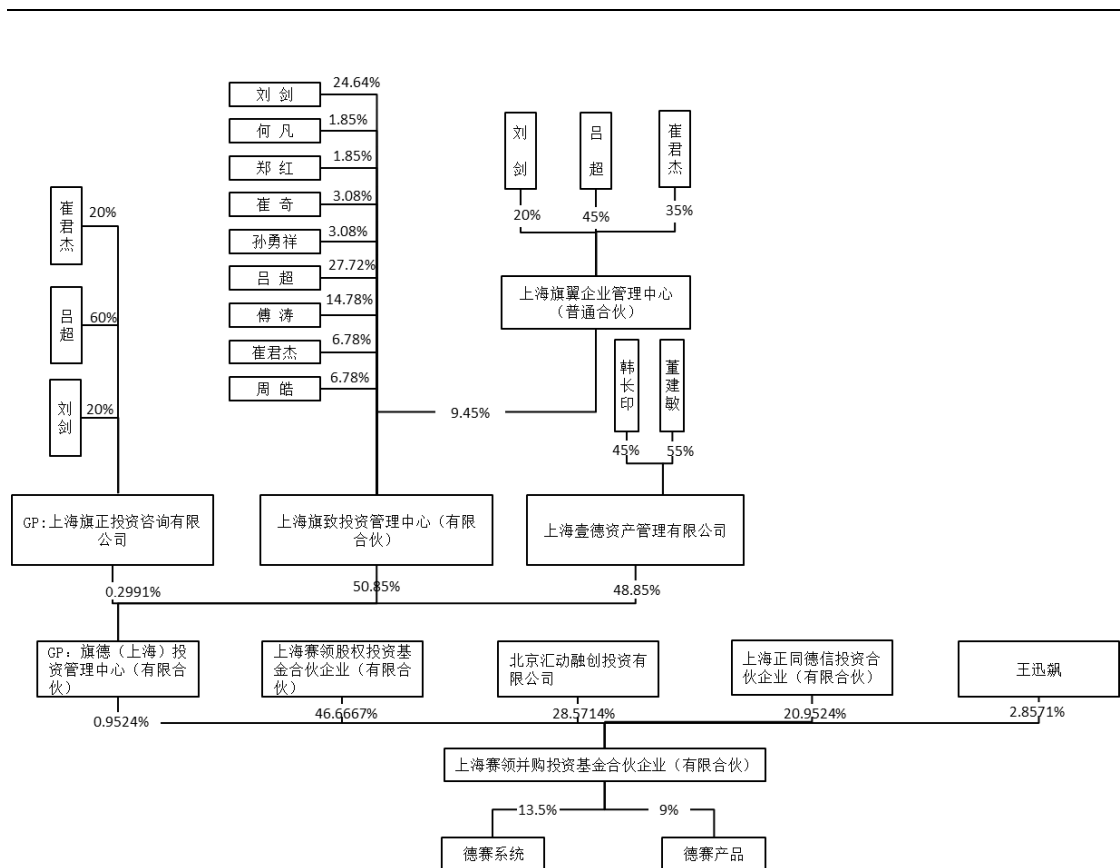
2014

8 31

310000000123958

		0.1	0.95%
		4.9	46.67%
		3.0	28.57%
		2.2	20.95%
		0.3	2.86%
		10.5	100.00%

3



4

1

-

	2777 1026B
	310115002215245
	2013 12 9

	88 1 119A
	JAMES XIAO DONG LIU
	310115002118620
	310115069314171
	06931417-1
	2013 5 20

		6.00	20.00%
		18.00	60.00%
		6.00	20.00%
		30.00	100.00%

41040319630915****

708 2 1001

11010819680923****

308 24 701

14032219800822****

900

	2013 12 31		2013 1-12
	118,098.33		0
	60,000.00		-1,901.67

	58,098.33		-1,901.67
--	-----------	--	-----------

/ / /4/ 1 /

3

1		0.6%	
2		0.3%	
3		1.48%	

2

	88 1 128A
	JAMES XIAO
	DONG LIU
	310000000120481
	2013 9 12

	8 410 -270

	1009
	110228012531216
	2010 1 4

	2123 3E-1539
	310115001818764
	2011 4 28

11010819620214****

13

4

13.5%

9%

5

6

	2014 8 31		2014 1 -8
	336,955,955.96		985,957.56
	30.50		955,925.46
	336,955,925.46		955,925.46

	158	B	4-1
	540091200012027		
	54018397687778		
	39768777-8		
	2014 7 23		

2

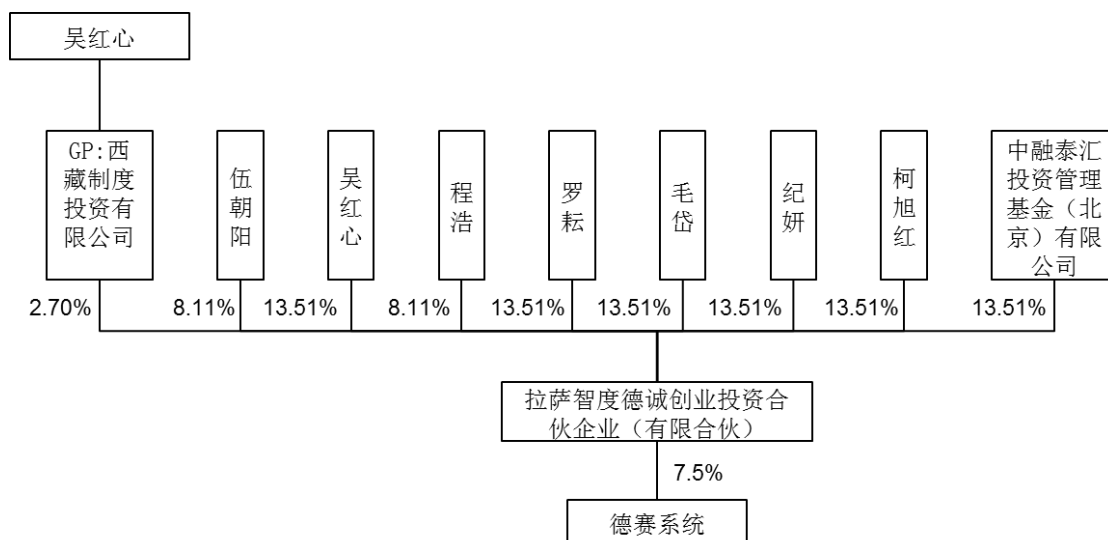
2014 7 19
3.7

		0.1	2.70%
		0.3	8.11%
		0.5	13.51%
		0.3	8.11%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		0.5	13.51%
		3.7	100.00%

2014 7 23

540091200012027

3



4

1

-

	158 B 3 2 4-1
	540091200012019
	540108397686572
	39768657-2
	2014 07 18

	12011319680316****
	1 1 302
	2 31F

	2004 9 1 —	82.95%

	/	%
	25,800.00	82.95
	8,531.95	7.87

	700.00	42.97
	7,500.00	2.80
	1,000.00	100.00
	1,000.00	20.00
	24,001.00	50.00
	33,500.00	2.99
	1,920.00	33.33
	17,500.00	11.43
	50,010.00	99.98
	5,400.00	52

2

12010419640915****

18

12-10B

120113119680316****

18

33072219691022****

16 3 402

11010219690121****

30

33010219671110****

232 9

11010319800606****

11

11010119660501****

8

4-A-809

	9 A 5518
	5,000
	110000015359519
	2, 3 1 4
	2012 11 01

4

7.5%

5

6

	2014 8 31		2014 1 -8
	0.00		0
	33,149.00		-33,149.00
	-33,149.00		-33,149.00

/ /

/ /

1

	803 11 1602B-290
	310113000976138
	31011359817459X
	59817459-X
	2012 06 21

2

26

2012 6 21

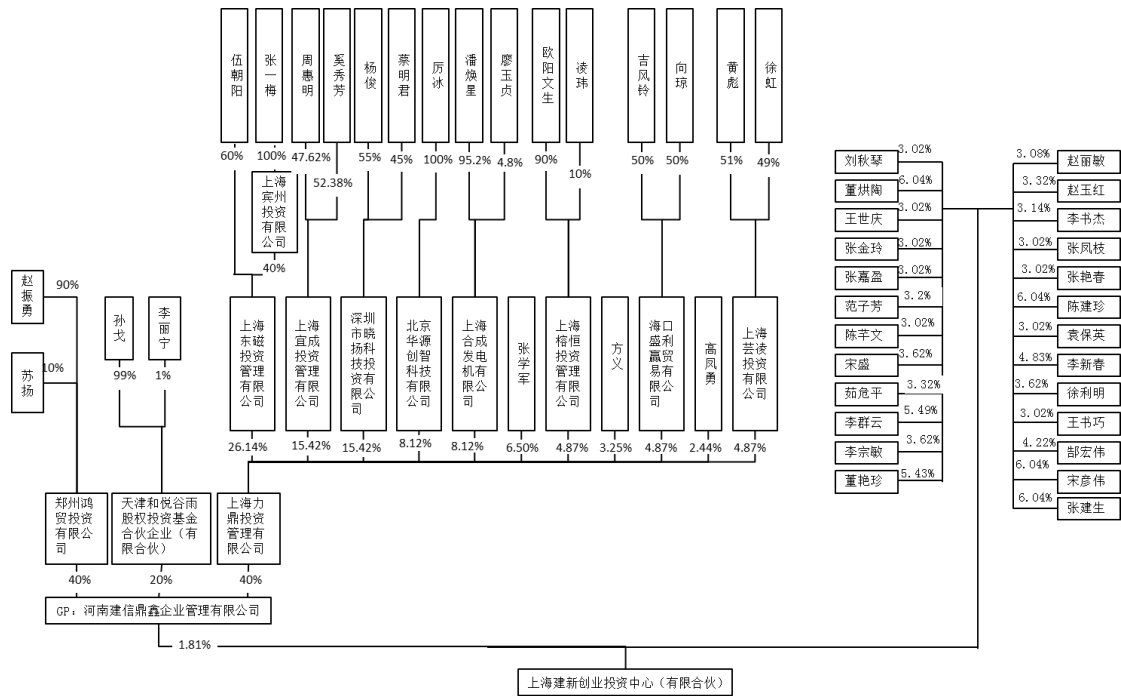
16,570

2012 6 21

310113000976138

		510	3.08%
		550	3.32%
		520	3.14%
		500	3.02%
		500	3.02%
		1,000	6.04%
		500	3.02%
		800	4.83%
		600	3.62%
		500	3.02%
		700	4.22%
		1,000	6.04%
		1000	6.04%
		500	3.02%
		1,000	6.04%
		500	3.02%
		500	3.02%
		500	3.02%
		530	3.20%
		500	3.02%
		600	3.62%
		550	3.32%
		910	5.49%
		600	3.62%
		900	5.43%
		300	1.81%
		16,570	100.00%

3



- 刘秋琴 3.02%
- 董洪陶 6.04%
- 王世庆 3.02%
- 张金玲 3.02%
- 张嘉盈 3.02%
- 范子芳 3.2%
- 陈平文 3.02%
- 宋盛 3.62%
- 茹危平 3.32%
- 李群云 5.49%
- 李宗敏 3.62%
- 董艳珍 5.43%
- 赵丽敏 3.08%
- 赵玉红 3.32%
- 李书杰 3.14%
- 张凤枝 3.02%
- 张艳春 3.02%
- 陈建珍 6.04%
- 袁保英 3.02%
- 李新春 4.83%
- 徐利明 3.62%
- 王书巧 3.02%
- 邵宏伟 4.22%
- 宋彦伟 6.04%
- 张建生 6.04%

4

1

	85 12 C
	2,000
	410100000087406
	410105593414259
	59341425-9
	2012 4 6

2

41032219580908****

91 3 66

41012319700524****

4 3

301

41012519720112****

5

/ / /6

6

1		4.00%	
2		4.87%	
3		3.53%	

7

2012 2013

	2013 12 31	2012 12 31
	164,969,640.74	165,953,782.24

	0	184,252.94
	164,969,640.74	165,869,529.30

	2013 1-12	2012 1-12
	4,103,912.00	0
	-899,888.56	-169,529.30
	-899,888.56	-169,529.30

G ünther Jans

30 40

1999 12 9

99 1377

1999 12 16

[1999]1498

1999 12 28

026667

1999 12 28

2000 5 11 2000

808 2000 5 9

2000 5 18

026667

30

1		14.70		49.00%
2		12.30		41.00%
3	G ünther Jans	3.00		10.00%
		30.00		100.00%

2

1 2003 6

2001 10 23

49%

2002 5 8

49%

19.6

14.7

4.9

2003 6 3

2003 747

2003 6 10

[1999]1498

1		14.70		49.00%
2		12.30		41.00%
3	Günther Jans	3.00		10.00%
		30.00		100.00%

2 2006 8

2005 9 1

49%

422.40

G nther Jans

2005 9 28

G nther Jans

49%

G nther Jans

422.4

2006 7 26

[2006] 2808

2006 8 7

[1999]1498

2006 8 17

026667

1	Günther Jans	17.70		59.00%
2		12.30		41.00%
		30.00		100.00%

3 2007 12

2007 10 19

30

120

40

168

2007 11 26

[2007] 5030

2007 12 21

2007 116

2007 11 28

2006

12 31

5,760,455.88

989,544.12

675

100:750

90

120

2007 12 5

[1999]1498

2007 12 24

310000400229163

1	Günther Jans	70.80		59.00%
2		49.20		41.00%
		120.00		100.00%

4 2013 4

2012 3 18 Günther Jans 5

2011 12 31

59%

				%	
1	Günther Jans		2,904,607.80	16	19.2
2			3,993,835.73	22	26.4
3			2,178,455.85	12	14.4
4			544,613.96	3	3.6
5			544,613.96	3	3.6
6			544,613.96	3	3.6
			10,710,741.26	59	70.8

2013 3 29

[2013] 251

2013 4 1

[1999]1498

2013 4 22

310000400229163

1		68.40		57.00%
2		26.40		22.00%
3		14.40		12.00%
4		3.60		3.00%
5		3.60		3.00%
6		3.60		3.00%
		120.00		100.00%

5 2014

2014 9 11

100%

70,400

70%

492,478,217.10

25% 24% 13.5%

7.5%

		%			
1		9	63,360,000	63,318,627.91	
		5	35,200,000	35,177,015.51	
		13.5	95,040,000	94,977,941.87	
		7.5	52,800,000	52,765,523.26	
2		12	84,480,000	84,424,837.22	
		7	49,280,000	49,247,821.71	
3		7	49,280,000	49,247,821.71	
4		3	21,120,000	21,106,209.30	
5		3	21,120,000	21,106,209.30	

6		3	21,120,000	21,106,209.30	
---	--	---	------------	---------------	--

2014 9 19

[2014] 939

2014 9 22

[1999]1498

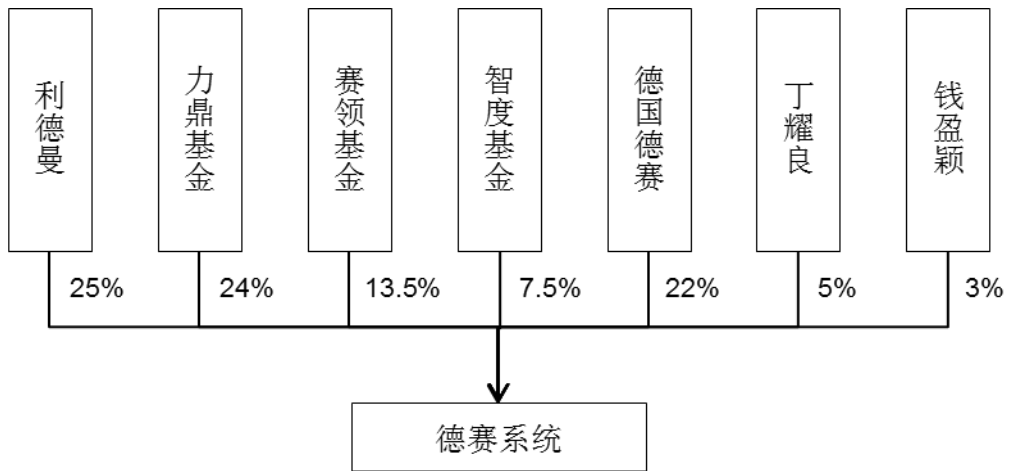
2014 9 23

310000400229163

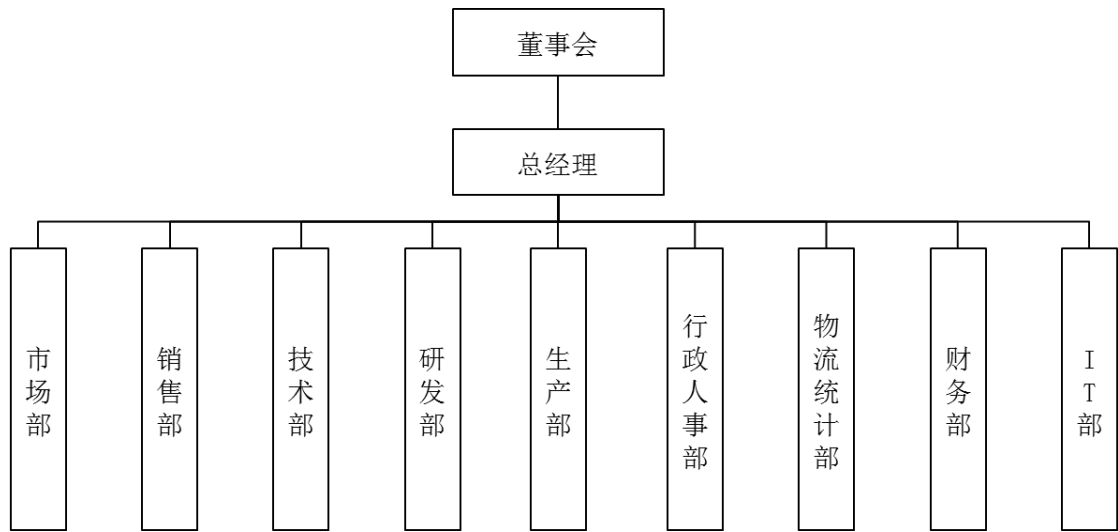
2014 11

30

1		30.00		25.00%
2		28.80		24.00%
3		26.40		22.00%
4		16.20		13.50%
5		9.00		7.50%
6		6.00		5.00%
7		3.60		3.00%
		120.00		100.00%



1



9

IT	

2

2014 8 31

76

1

2014 8 31

	3	3.95%
	12	15.79%
	8	10.53%
	33	43.42%
	9	11.84%
	5	6.58%
	1	1.32%
	3	3.95%
	2	2.62%
	76	100.00%

2

2014 8 31

	11	14.48%
	37	48.68%
	23	30.26%
	5	6.58%
	76	100.00%

3

2014 8 31

	141,494,572.83	212,132,748.14	183,917,914.29
	65,457,743.30	102,246,904.31	103,594,127.30
	44,378,447.15	43,609,859.63	38,935,430.92
	37,261,591.33	41,480,322.08	33,390,244.00
	37,261,591.33	41,480,322.08	33,390,244.00

3

	2014	1-8	2013	2012
		32.08%	30.66%	44.65%
		53.74%	51.80%	43.67%
		26.33%	19.55%	18.15%
		28.65%	38.48%	46.81%

2013

2013

2014

2013

1

2014 8 31

	60,045,139.75	31.36%	
	56,686,804.83	29.60%	
	5,514,590.17	2.88%	
	17,541,662.40	9.16%	16,231,300.44

	16,851,190.08	8.80%	
	28,985,742.61	15.14%	

1

	588 1-28	2009 003207	1,563.64	48,965	2009.2.17-20 56.12.30	
	222 2-21 9	2012 254428	2,079.98	25,545	2012.3.23-20 58.12.10	

2

		A1				
1				ZL201010022923.9	2010-01-18	2014-2-26
2				ZL201020242276.8	2010-06-28	2011-6-22
3				ZL201320250450.7	2013-05-09	2013-11-13
4				ZL201320269437.6	2013-05-16	2013-10-09
5				ZL201320259303.6	2013-05-13	2013-10-02
6				ZL201020518992.4	2010-09-07	2011-02-16
7				ZL201020512512.3	2010-09-01	2011-03-16

8				ZL201320258745.9	2013-05-13	2013-10-09
9				ZL201320249120.6	2013-05-09	2013-10-09
10				ZL201320258764.1	2013-05-13	2013-10-09
11				ZL201020509059.0	2010-08-30	2011-04-20
12				ZL201020509059.0	2010-09-27	2011-04-20

6342912	Innova Star		9		2010.03. 28
6449046	Innova Star		10		2010.03. 07
IR625722	DIASYS		1,5,9,42	/	1994.09.10
1168173	TruLab		1,5		2013.07.20
IR718941	TruCal		1,5		1999.06.09

--	--	--	--	--

	/			
1	www.diasys.cn		2003.03.17	2016.03.17

2014 9 11

50

7

12500	10'
1255050	5' 10'()
32500	10'
18830	
18610	A
18650	B
12511	

2

2014 8 31

	23,751,487.34	38.67%	
	23,259,648.99	37.87%	
	2,424,826.79	3.95%	
	1,365,399.20	2.22%	

4,715,000.00 7.68%

2

2014 8 31

3

1

2



⑪

4

5

1

	19,148.89	24,066.64	4,917.75
25.68%	6,142.15	6,142.15	
	13,006.74	17,924.49	4,917.75
37.81%			

2

					%
		B	C	D=C-B	E=D/B×100%
1		15,663.94	16,089.84	425.90	2.72
2		3,484.95	7,976.80	4,491.85	128.89
3		-	-	-	
4		-	-	-	
5		2,898.57	6,522.65	3,624.08	125.03
6		71.48	65.23	-6.25	-8.74
7		20.70	894.73	874.03	4,222.37
8		-	-	-	
9		-	-	-	
10		19,148.89	24,066.64	4,917.75	25.68

1

$$E = B - D$$

E ()

B

$$B = P + C$$

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

R_i i ()

r

n

C ()

$$C = C_1 + C_2$$

C₁ ()

C₂ ()

I

D

2

R= + + -



3

28 90% 300 10%

2014

2014

1

95%

2013

73.1 4.2 6.1%

/ 1.5 30 2)

3

4

InnovaStar®
 respons®940 respons®920 respons®910
 2014 2015
 2016 2015

	2014 9-12	2015	2016	2017	2018	2019
	5,297.33	14,452.20	15,536.12	16,701.33	17,953.93	19,300.47
	2,582.77	6,883.69	7,399.96	7,954.96	8,551.58	9,192.95
	3,767.32	11,189.33	13,091.52	15,317.08	17,920.98	20,967.55
	1,802.46	5,136.27	6,009.44	7,031.04	8,226.32	9,624.79
	120.49	327.16	327.16	327.16	327.16	327.16
	119.06	256.66	256.66	256.66	256.66	256.66
	-	500.00	1,000.00	2,000.00	3,000.00	3,000.00
	-	385.00	770.00	1,540.00	2,310.00	2,310.00
	9,185.15	26,468.70	29,954.80	34,345.57	39,202.07	43,595.18
	4,504.29	12,661.61	14,436.06	16,782.66	19,344.56	21,384.40

/	2014 9-12	2015	2016	2017	2018	2019
	9,185.15	26,468.70	29,954.80	34,345.57	39,202.07	43,595.18
	81.58	241.47	271.13	306.26	345.78	387.09
/	0.0089	0.0091	0.0091	0.0089	0.0088	0.0089

a.

	2014 9-12	2015	2016	2017	2018	2019
	221.27	614.20	695.09	796.98	909.67	1,011.61
	251.61	600.06	679.09	778.64	888.74	988.33
	83.68	148.14	162.95	179.25	197.18	216.89
	366.48	670.21	758.48	869.66	992.63	1,103.87
	50.83	118.89	134.55	154.27	176.08	195.81
	93.31	265.43	300.39	344.42	393.12	437.18

b.

	2014 9-12	2015	2016	2017	2018	2019
	849.75	2,206.39	2,427.02	2,669.73	2,936.70	3,230.37
	69.73	211.86	211.86	211.86	211.86	211.86
	25.28	85.86	85.86	85.86	85.86	85.86
	87.00	306.71	347.11	397.99	454.26	505.17
	51.53	157.98	178.78	204.99	233.97	260.19
	436.00	756.63	802.71	928.22	1,067.05	1,157.63

2011 12 6

GR201131000672

15%

2014

15%

a.

b.

20.70

100.32

= + +

a.

2014

b.

c.

$$= \quad -$$

$$= \quad + \quad + \quad -$$

$$= \quad /$$

$$= \quad /$$

$$= \quad /$$

/	2014	2015	2016	2017	2018	2019	2020
	1,376.49	1,557.83	1,761.64	2,029.94	2,323.83	2,568.73	2,568.73
	1,896.46	2,173.04	2,477.58	2,880.31	3,319.99	3,670.08	3,670.08
	6,226.27	7,062.53	7,992.71	9,164.28	10,460.12	11,632.31	11,632.31
	3,058.85	3,504.95	3,996.15	4,645.73	5,354.91	5,919.57	5,919.57
	6,440.37	7,288.44	8,235.77	9,428.80	10,749.04	11,951.55	11,951.55
	627.79	848.07	947.33	1,193.03	1,320.24	1,202.52	-

	2014 9-12	2015	2016	2017	2018	2019	2020
	9,185.15	26,468.70	29,954.80	34,345.57	39,202.07	43,595.18	43,595.18
	4,504.29	12,661.61	14,436.06	16,782.66	19,344.56	21,384.40	21,384.40
	81.58	241.47	271.13	306.26	345.78	387.09	387.09
	1,067.17	2,416.93	2,730.56	3,123.22	3,557.42	3,953.70	3,953.70
	1,519.29	3,725.42	4,053.35	4,498.65	4,989.71	5,451.09	5,451.09
	-	-	-	-	-	-	-
	2,012.81	7,423.26	8,463.70	9,634.79	10,964.60	12,418.90	12,418.90
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,012.81	7,423.26	8,463.70	9,634.79	10,964.60	12,418.90	12,418.90
	307.23	1,121.06	1,270.62	1,446.25	1,645.32	1,860.55	1,860.55
	1,705.59	6,302.20	7,193.08	8,188.53	9,319.28	10,558.35	10,558.35
	87.41	265.60	265.60	265.60	265.60	265.60	265.60
	25.28	85.86	85.86	85.86	85.86	85.86	85.86
	-	-	-	-	-	-	-
	112.69	351.46	351.46	351.46	351.46	351.46	351.46
	627.79	848.07	947.33	1,193.03	1,320.24	1,202.52	-
	388.27	-	-	-	-	-	-
	689.53	5,454.13	6,245.75	6,995.50	7,999.04	9,355.83	10,558.35

4

WACC

r

$$r = r_d \times w_d + r_e \times w_e$$

Wd

$$w_d = \frac{D}{(E+D)}$$

We

$$w_e = \frac{E}{(E+D)}$$

rd

re

CAPM

re

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

r_f

r_m

ε

β_e

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

β_u

$$\beta_u = \frac{\beta_t}{1 + (1-t) \frac{D_i}{E_i}}$$

β_t

$$\beta_t = 34\%K + 66\%\beta_x$$

K

K=1

β_x

D_i E_i

rf

rf rf=3.94%

rm

1992 5 21

2013 12 31

rm=10.19%

β_e

2009 9 2014 8 250

$\beta_x = 0.7142$

$$\beta_t = 34\%K + 66\%\beta_x$$

$\beta_t = 0.8415$

$$\beta_u = \frac{\beta_i}{1 + (1-t)\frac{D_i}{E_i}}$$

$\beta_u = 0.8220$

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

$\beta_e =$

0.8220

re

$\varepsilon = 0.0300$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

re

$$re = 0.0394 + 0.8220 \times (0.1019 - 0.0394) + 0.0300 = 0.1208$$

15%

$$w_d = \frac{D}{(E+D)} \quad w_e = \frac{E}{(E+D)}$$

Wd=0

We=1

r

$$r = r_d \times w_d + r_e \times w_e = 0.1208$$

5

“ 4 ”

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \quad 72,484.53$$

6

()

C1

a.

6,004.51

4,822.23

b.

1,200.00

c.

471.50

d.

400.00

$$C1=2,750.73 (\quad)$$

C2

$$180.00$$

$$C2= 180.00$$

$$C=C_1+C_2$$

:

$$C=C1+C2= 2,930.73 (\quad)$$

7

$$P=72,484.53$$

$$C=2,930.73$$

$$B = P + C$$

$$B=P+C= 75,415.26 (\quad)$$

$$B= 75,415.26$$

$$D=0$$

$$E=B-D= 75,415.26 (\quad)$$

7

1

$$75,415.26$$

$$57,490.77$$

$$320.74\%$$

(

)

()

2

2008-2012

16% 2010

20.7 (136.8) 5.7
(37.8) 15.0 (99)

McEvoy&Farmer

/ 1.5 25 30

15% 20%

1 95%

2013 73.1 4.2

6.1%

/ 1.5

30 2)

3

4

5

/

a.

1991

CE

DiaSys

50

74%

2009

10%

2013

b.

			75,415.26
13,006.74		62,408.52	479.82%

1

2014	9	11		2014	6	30
			100%			70,400
			2014	8	31	
100%			75,415.26	2014	6	30
5,015.26			7.12%	2014	6	30

1

	respons@920		respons@910	
respons@940	InnovaStar®			
respons@920	respons@910		InnovaStar®	
	2015		respons@940	2014
	2015			2016
respons@920				
	200 /		360 /	ISE
	30			

respons®920

2014 9 11

2011 12 6

GR201131000672

15%

2014

2014

15%

2014 9 11

25%

2

respons®920

respons®910

respons®940

InnovaStar®

12%

2

1

/

2

100%

	2013 4	2014 9	
100%	1,815.38	70,354.03	70,400.00
	-	3775.44%	0.07%

2013 4

2012 3 18 G ünther Jans

5

2011 12 31

59%

2012 12 31

G ünther Jans

16% 22% 12% 3% 3% 3%

2012 12 31

				%
1	G ünther Jans		2,904,607.80	16
2			3,993,835.73	22
3			2,178,455.85	12
4			544,613.96	3
5			544,613.96	3
6			544,613.96	3
			10,710,741.26	59

2013 4 22

310000400229163

G nther Jans

G nther Jans

G nther Jans

2013 4

G nther Jans

G nther Jans

G nther Jans

5

4

2011 12 31

1,728.93

5%

1,815.38

2014 9

70% 49,247.82

25% 24% 13.5% 7.5%

2014 9 11

				%
1			63,318,627.91	9
			35,177,015.51	5

			94,977,941.87	13.5
			52,765,523.26	7.5
2			84,424,837.22	12
			49,247,821.71	7
3			49,247,821.71	7
4			21,106,209.30	3
5			21,106,209.30	3
6			21,106,209.30	3

3

4

--	--

[2008]2170

2008 8 21

310115400248195

2008 8 21

2008 11 12

2008 2080

164,799.7

2008 10 15

2010 8 6

2010 023

2010 7 28

335,200.30

2010 8 9

310115400248195

50

1		30.00		60.00%
2	Günther Jans	20.00		40.00%
		50.00		100.00%

2

1 2013 7

2013 1 11 G nther Jans G nther
 Jans 40% 5,313,920
 2013 4 28
 [2013]304 2013
 5 2
 [2008]2170 2013 7 26

310115400248195

1		50.00		100.00%
		50.00		100.00%

2 2014 9

2014 9 11

100%

6,100

70%

4,270

31% 30% 9%

		%			
1		31	18,910,000.00	18,910,000.00	
		30	18,300,000.00	18,300,000.00	
		9	5,490,000.00	5,490,000.00	

2014 9 16

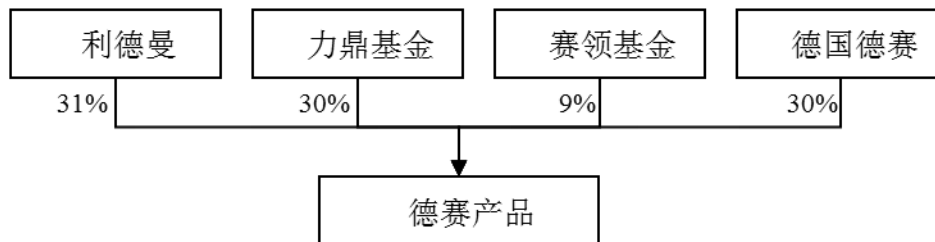
No.007587

2014 9 18

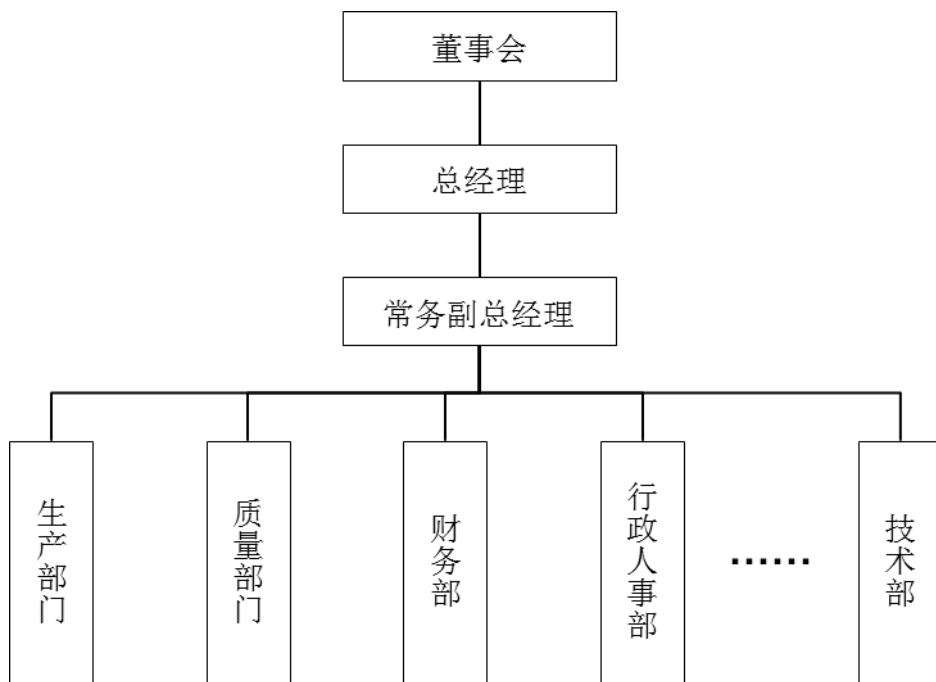
310000400229163

30

1		15.50		31.00%
2		15.00		30.00%
3		15.00		30.00%
4		4.50		9%
		50.00		100.00%



1



2

IT

/ /
/1

2

2014 8 31 28

1

2014 8 31

	1	3.57%
	1	3.57%
	25	89.29%
	0	0%
	1	3.57%
	28	100.00%

2

2014 8 31

	8	28.58%
	11	39.28%
	9	32.14%
	28	100.00%

3

2014 8 31

30	9	32.14%
30 -40	11	39.28%
40 -50	4	14.29%
50	4	14.29%
	28	100%

() (14) S0191

1

	2014 8 31	2013 12 31	2012 12 31
	41,138,775.47	27,529,792.31	31,683,557.23
	1,982,888.52	1,965,888.08	2,177,434.72
	43,121,663.99	29,495,680.39	33,860,991.95
	24,474,654.89	12,353,243.24	14,438,302.28
	0	0	0
	24,474,654.89	12,353,243.24	14,438,302.28
	18,647,009.10	17,142,437.15	19,422,689.67
	0	0	0
	18,647,009.10	17,142,437.15	19,422,689.67

2

	2014 1-8	2013	2012
	51,103,908.97	75,058,588.17	77,052,359.53
	43,948,278.64	64,057,046.83	66,414,202.08
	2,014,861.98	5,771,323.35	7,327,823.20
	1,504,571.95	4,481,499.80	5,639,639.90
	1,504,571.95	4,481,499.80	5,639,639.90

3

	2014 1-8	2013	2012
	56.76%	41.88%	42.64%
	14.00%	14.66%	13.81%
	2.94%	5.97%	7.32%
	8.07%	26.14%	29.04%

1

2014 8 31

	4,510,458.32	10.46%	
	24,322,277.72	56.40%	
	123,981.63	0.29%	
	737,026.90	1.71%	G ünther Jans
	11,291,758.79	26.19%	
	1,925,313.64	4.46%	

40.51

2013

G ünther Jans

1

2

1			253 4 2 A C	1467.70	2013.3.1-201 8.2.28	2000 006929
2			253 4 2 B	745	2013.10.18-2 018.10.17	2000 006929

2

/

/1 / 2 /

2

2014 8 31

	8,058,382.09	32.93%	
	230,299.51	0.94%	
	(177,814.90)	-	
	16,363,788.19	66.86%	

3

1

1020008

0100001001

2

2014 8 31

3

1

2



4

5

1

4,312.17 4,456.83 144.66
3.35% 2,447.47 2,447.47
1,864.70 2,009.36 144.66
7.76%

2

					%
		B	C	D=C-B	E=D/B×100%
1		4,113.88	4,166.56	52.68	1.28
2		198.29	290.27	91.98	46.39
3		-	-	-	-
4		192.53	284.51	91.98	47.77
5		-	-	-	-
6		4,312.17	4,456.83	144.66	3.35
7		2,447.47	2,447.47	-	-
8		-	-	-	-
9		2,447.47	2,447.47	-	-

10		1,864.70	2,009.36	144.66	7.76
----	--	----------	----------	--------	------

6

DCF

2014 8 31 100% 1,864.70
 () 6,105.12 4,240.42
 227.40%

1

$$E = B - D$$

E ()

B

$$B = P + C$$

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

R_i i ()

r

n

C ()

$$C = C_1 + C_2$$

C₁ ()

C₂ ()

I

D

2

R= + + -

3

2013

97.6%

2014

2014

1

95%

2013

73.1 4.2 6.1%

/ 1.5 30 2)

3

4

5

/

InnovaStar®

respons@940 2014 respons@920 respons@910

2016 2015 2015

	2014 9-12	2015	2016	2017	2018	2019
	2,030.67	5,247.34	5,640.89	6,063.96	6,518.75	7,007.66
	1,670.44	4,316.48	4,640.22	4,988.23	5,362.35	5,764.53
	1,096.18	3,869.58	4,527.40	5,297.06	6,197.56	7,251.15
	996.38	3,517.29	4,115.23	4,814.82	5,633.34	6,591.01

	16.56	65.23	65.23	65.23	65.23	65.23
	15.43	55.52	55.52	55.52	55.52	55.52
	3,143.41	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04
	2,682.26	7,889.29	8,810.97	9,858.58	11,051.21	12,411.06

	2014 9-12	2015	2016	2017	2018	2019
	68.04	244.63	256.86	269.71	283.19	297.35
	15.36	46.07	46.07	46.07	46.07	46.07
	23.02	70.41	70.41	70.41	70.41	70.41
	-		-	-	-	-
	24.92	128.03	134.43	141.15	148.21	155.62

25%

25%

= + +

a.

b.

= -

= + + -

= /

= /

= /

/	2014	2015	2016	2017	2018	2019	2020
	476.41	523.15	582.38	649.59	726.00	813.01	813.01
	1,212.22	1,351.35	1,509.22	1,688.66	1,892.95	2,125.87	2,125.87
	1,839.75	2,046.67	2,281.02	2,546.88	2,848.97	3,192.78	3,192.78
	871.63	971.67	1,085.18	1,214.21	1,361.10	1,528.58	1,528.58
	2,656.75	2,949.51	3,287.44	3,670.92	4,106.82	4,603.08	4,603.08
	48.69	292.76	337.93	383.49	435.90	496.26	-

	2014 9-12	2015	2016	2017	2018	2019	2020
	3,143.41	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04	14,324.04
	2,682.26	7,889.29	8,810.97	9,858.58	11,051.21	12,411.06	12,411.06
	1.44	3.61	3.82	4.03	4.26	4.48	4.48
	-	-	-	-	-	-	-
	131.34	489.14	507.77	527.34	547.88	569.45	569.45
	-	-	-	-	-	-	-
	328.38	800.10	910.96	1,036.30	1,178.19	1,339.04	1,339.04
	328.38	800.10	910.96	1,036.30	1,178.19	1,339.04	1,339.04
	82.09	200.03	227.74	259.07	294.55	334.76	334.76
	246.28	600.08	683.22	777.22	883.64	1,004.28	1,004.28
	24.73	74.18	74.18	74.18	74.18	74.18	74.18
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	24.73	74.18	74.18	74.18	74.18	74.18	74.18
	48.69	292.76	337.93	383.49	435.90	496.26	-
	-	-	-	-	-	-	-
	197.59	307.32	345.29	393.74	447.75	508.02	1,004.28

4

WACC

r

$$r = r_d \times w_d + r_e \times w_e$$

w_d

$$w_d = \frac{D}{(E + D)}$$

w_e

$$w_e = \frac{E}{(E+D)}$$

rd

re

CAPM

re

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

r_f

r_m

ε

β_e

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

β_u

$$\beta_u = \frac{\beta_t}{1 + (1-t) \frac{D_i}{E_i}}$$

β_t

$$\beta_t = 34\%K + 66\%\beta_x$$

K

K=1

β_x

D_i E_i

rf

rf

rf=3.94%

rm

1992 5 21

2013 12 31

rm=10.19%

β_e

2009 9 2014 8 250

$\beta_x=0.7142$

$$\beta_t = 34\%K + 66\%\beta_x$$

$\beta_t=0.8415$

$$\beta_u = \frac{\beta_t}{1 + (1-t)\frac{D_i}{E_i}}$$

$\beta_u=0.8220$

$$\beta_e = \beta_u \times (1 + (1-t) \times \frac{D}{E})$$

$\beta_e=0.8220$

re

$\varepsilon=0.0300$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

re

$$re=0.0394 + 0.8220 \times (0.1019 - 0.0394) + 0.0300 = 0.1208$$

25%

$$w_d = \frac{D}{(E+D)} \quad w_e = \frac{E}{(E+D)}$$

$w_d=0$

$w_e=1$

r

$$r = r_d \times w_d + r_e \times w_e = 0.1208$$

5

“ 4 ”

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \quad 6,064.61$$

6

()

C₁

40.51

$$C_1 = 40.51 ()$$

C₂

0

0

$$C_2 = 0$$

$$C = C_1 + C_2 = 40.51 ()$$

7

$$P = 6,064.61$$

$$I = 0$$

$$C = 40.51$$

$$B = P + I + C = 6,105.12 ()$$

$$B = 6,105.12$$

$$D = 0$$

$$E = B - D$$

E=B-D= 6,105.12 ()

7

1

6,105.12

4,095.76

203.83%

)

()

2

2008-2012

16%

2010

20.7 (136.8)

5.7

(37.8)

15.0

(99)

McEvoy&Farmer

/ 1.5

25 30

15% 20%

1

95%

2013

73.1

4.2

6.1%



/ 1.5
 30 2) 3
 4 5
 /
 1991
 CE
 DiaSys
 50
 74% 2009 10%
 2013
 6,105.12
 1,864.70 4,240.42 227.40%

1

2014 9 11

2014 6 30

100%

6,100

2014 8 31

100%

6,105.12

2014 6 30

5.12

0.084%

2014 6 30

1

respons®920

respons®910

respons®940

InnovaStar®

respons®920

respons®910

InnovaStar®

2015

respons®940

2014

2015

2016

respons®920

200 /

360 /

ISE

30

respons@920

2014 9 11

2

respons@920
InnovaStar®

respons@910

respons@940

12%

2

1

/

2

100%

	2013 7	2014 9	2014 10
100%	1,328.48	6,100.00	6,100.00
	-	359.17%	0.00%

2013 7

2013 1 11

Günther Jans

40%

1	Günther Jans		5,313,920.00	40%

2013 7 26

310115400248195

G nther Jans

G nther Jans

G

nther Jans

2013 7

G nther Jans

G nther Jans

40%

2011 12 31

1,265.22

5%

1,328.48

2014 9

70%

4,270.00

31% 30% 9%

2014 9 11

				%
1			18,910,000.00	31.00
			18,300,000.00	30.00
			5,490,000.00	9.00

3

4

1

1.					II 6840				
		2017	4	24					
2.						2011	10	28	2016
		11	14						
3.									
4.									

5.	
6.	2014 12 6
1.	II 6840 2018 6 27
2.	
3.	

() (14) S0190

	2014 1-8		2013		2012	
	8,146.58	57.58%	12,303.79	58.00%	10,921.21	59.38%
	5,796.22	40.96%	8,604.21	40.56%	7,157.27	38.92%
	206.66	1.46%	305.28	1.44%	313.31	1.70%
	14,149.46	100%	21,213.27	100.00%	18,391.79	100.00%

	2014 1-8	2013	2012
	53.10%	51.64%	41.81%
	55.19%	53.01%	47.30%
	38.26%	24.35%	25.71%

	53.74%	51.80%	43.67%
--	---------------	---------------	---------------

() (14) S0191

	2014 1-8		2013		2012	
	2,850.57	56.29%	4,672.03	62.71%	4,103.75	53.26%
	2,211.15	43.66%	2,768.60	37.16%	3,577.53	46.43%
	2.41	0.05%	9.34	0.13%	23.96	0.31%
	5,064.14	100.00%	7,449.97	100.00%	7,705.24	100.00%

	2014 1-8		2013		2012	
	3,163.75		7,268.07		7,619.88	
	1,900.39		181.90		85.35	
	5,064.14		7,449.97		7,705.24	

2014

2014 1-8

	2014 1-8		2013		2012	
	17.74%		18.14%		13.52%	
	9.10%		8.78%		14.12%	
	-10.19%		-37.04%		15.73%	
	13.96%		14.59%		13.81%	

C-

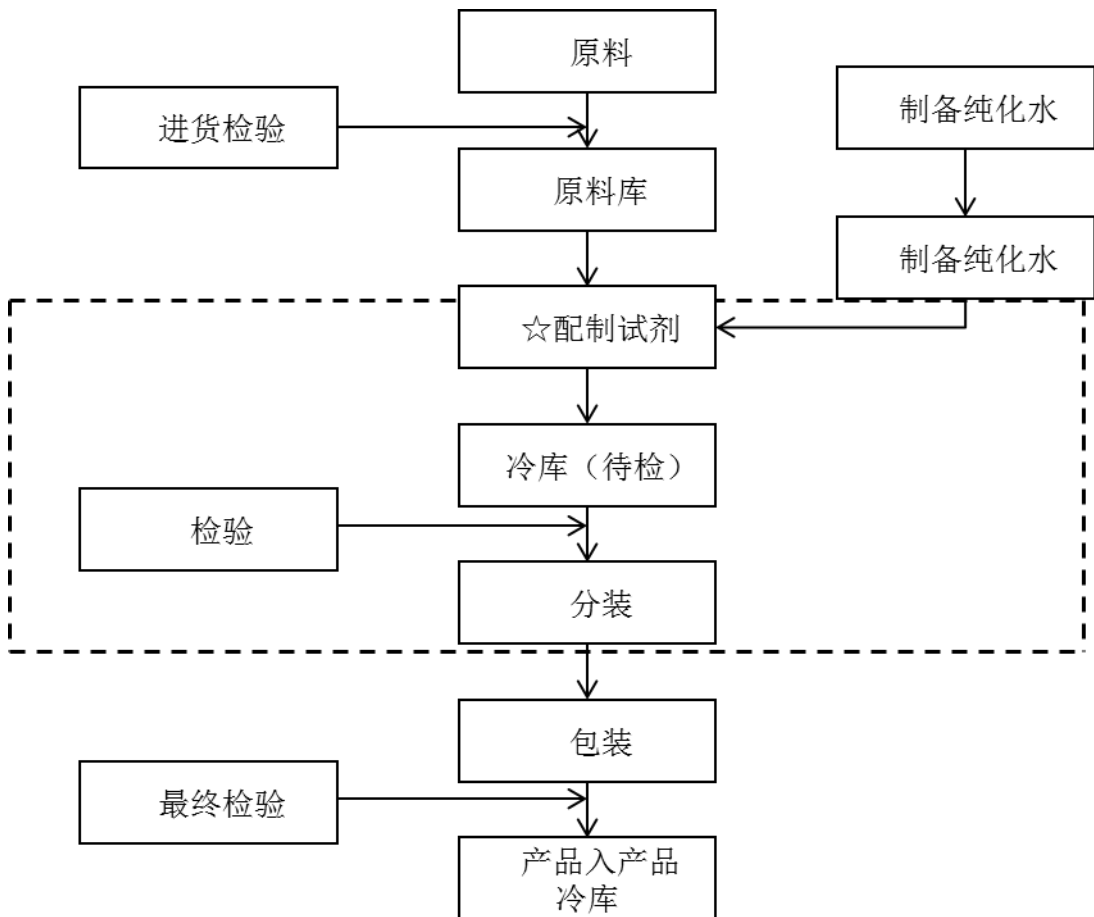
G





3

10



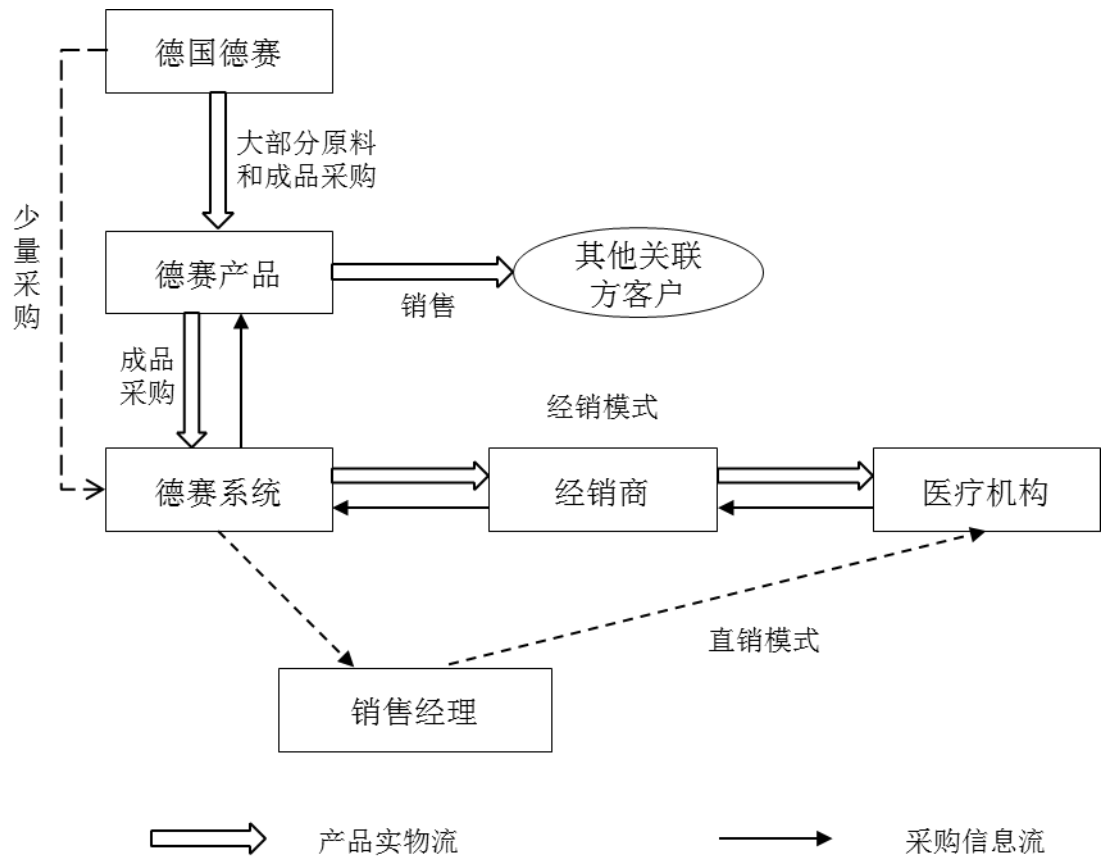


10

10

10

4

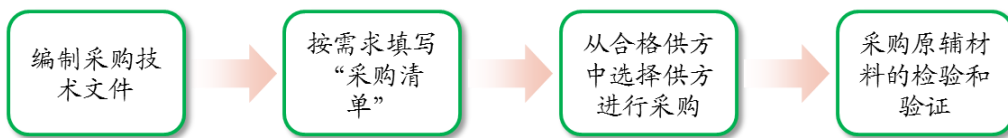


DiaSys

80%

1

80%



2

10

3

	2014 1-8	2013	2012
	6.78%	6.37%	6.48%
	93.22%	93.63%	93.52%
	100.00%	100.00%	100.00%

5

2014 1-8	1		1,162.23	8.21%
	2		684.11	4.83%
	3		677.73	4.79%
	4		536.81	3.79%
	5		495.26	3.50%
			3,556.14	25.12%
2013	1		1,345.74	6.34%
	2		1,291.36	6.09%
	3		1,134.37	5.35%
	4		1,111.04	5.24%
	5		928.76	4.38%
			5,811.26	27.40%
2012	1		1,178.60	6.41%
	2		933.14	5.07%
	3		918.29	4.99%
	4		857.36	4.66%
	5		767.24	4.17%
			4,654.64	25.3%

2014 1-8	1		3,127.61	61.76%
	2		1,886.33	37.25%
	3		36.14	0.71%
	4		13.40	0.27%
	5	DIAKON-DS/	0.60	0.01%
			5,064.14	100%
2013	1		7,268.07	97.56%
	2		154.36	2.07%
	3		26.87	0.36%
	4	DIAKON-DS/	0.66	0.01%
			7,449.97	100.00%
2012	1		7,561.47	98.14%
	2	(MAJA Consulting LTD.)	49.70	0.64%
	3		45.16	0.59%
	4		40.20	0.52%
	5	(PT. Prodia Diagnostic Line)	8.71	0.11%
			7,705.24	100.00%

6

2014 1-8	1		3,225.33	43.54%
	2		2,233.67	31.00%
	3		925.71	12.85%
	4		380.86	5.29%
	5		189.62	2.63%
			6,955.19	95.31%
2013	1		7,323.96	73.26%
	2		1,007.46	10.08%

	3		567.01	5.67%
	4		303.58	3.04%
	5		237.61	2.38%
			9,439.62	94.43%
2012	1		7,561.47	73.43%
	2		1,428.09	13.87%
	3		619.51	6.02%
	4		300.86	2.92%
	5		133.32	1.29%
			10,297.65	97.53%

2014 1-8	1		3,643.54	89.71%
	2		170.80	4.17%
	3	Diazyme DIAZYME LABORATORIES	71.02	1.73%
	4		61.13	1.49%
	5		43.20	1.05%
			3,989.69	98.15%
2013	1		5,401.69	92.67%
	2		329.88	5.66%
	3		66.61	1.14%
	4		30.49	0.52%
			5,828.67	100.00%
2012	1		5,039.35	95.53%
	2		154.47	2.93%
	3		81.24	1.54%
			5,275.06	100.00%

2008 6 11

2009 6 3

/

2014 6 30

/

2014 9 29

2011 1 2014 9 29

2014 10 10

2011 1 1

2014 10 10

9

1

2

	1
	2
	3
	1
	2

	1
	2
	1
	2
	3
	4

1 100ml

1

1

a.

pH

b.

pH

c.

	1
	2
	1
	1
	2
	3

4	
---	--

3

DiaSys

2014 9 11

1

2

3

2012 6 30 2014 6 30

90%

4

5

6

7

8

9

10

2015 1 1

2017 12 21

11

12

13

14

15

16

1

2

3

4

1

2



1 1 2014 10 20 2011

2014 10 20 2011 1 1

2011 1 1 2014 8 31

2011 1 1 2014 8 31

9 29 2011 1 2014

2011 1 2014 10 14

2014 10 14 2011 1 1

2011 1 1

2014 9 9

2011 1

1 2014 10 27

2011 1

1 2014 10 27

2011 1 1 2014 8 31

2014 9 11

492,478,217.10

70%

25% 24% 13.5% 7.5%

2014 9 11

4,270

70%

31% 30% 9%

2014 10 15

2014 7 7 52
 109 109 2014
 11 23 2014 11 24

45%
 39%

2014 8 31 100%

75,415.26

II 2014 6 30 5,000

2014 6 30

5,000

45% 31,680

100% 6,105.12

39% 2,379

45%		16,896.00	6,177,697
		9,504.00	3,474,954

		5,280.00	1,930,530
		31,680.00	11,583,181
39%		1,830.00	669,104
		549.00	200,731
		2,379.00	869,835
		34,059.00	12,453,016

70%

70%

34,059 + 11,350 = 45,409

0 + 11,350 = 11,350

25% + 39% = 64%

1,300

1		5,000	1,828,153
2		3,000	1,096,892
3		3,350	1,224,863
	-	11,350	4,149,908

1

45%

39%

34,059

2

11,350

1

A

1.00

2

1

2

3

1

20

20

20

/

20

20

27.3443 /

27.35 /

2

$$= \frac{20}{27.3443} / \frac{20}{27.35}$$

4

1

$$= 45\% + 39\%$$

=

+

1		6,846,801
2		3,675,685
3		1,930,530
	-	12,453,016

2

11,350 25%
11,350 27.35 /

1		5,000	1,828,153
2		3,000	1,096,892
3		3,350	1,224,863
	-	11,350	4,149,908

5

6

1

2

7

1,300

8

30%

30%

2014 1-8

	2014 1-8	2014 1-8	%
	128,538.45	186,338.57	44.97%
	91,460.64	133,408.53	45.86%
	21,429.24	37,524.49	75.11%
	4,544.94	9,412.01	107.09%
	3,728.23	6,478.77	73.78%
/	0.24	0.37	57.18%

2014 8 31

157,267,000

12,453,016

4,149,908

173,869,924

	56,448,000	35.89%	0	56,448,000	32.47%
	35,712,000	22.71%	0	35,712,000	20.54%
	0	0.00%	6,846,801	6,846,801	3.94%

	0	0.00%	5,503,838	5,503,838	3.17%
	0	0.00%	3,155,393	3,155,393	1.81%
	0	0.00%	1,096,892	1,096,892	0.63%
	65,107,000	41.40%	0	65,107,000	37.45%
	157,267,000	100.00%	16,602,924	173,869,924	100.00%

4.57%

3.17%

1.81%

58.60%

53.01%

2014 10 16

2014 10 16

2014 11 6

2014 11 6

1

2014 8 31

100%

75,415.26

II

2014

6 30

5,000

2014 6 30

5,000

45%

31,680

100%

6,105.12

39%

2,379

2

45%		16,896.00	6,177,697
		9,504.00	3,474,954
		5,280.00	1,930,530
		31,680.00	11,583,181
39%		1,830.00	669,104
		549.00	200,731
		2,379.00	869,835
		34,059.00	12,453,016

34,059.00

/

A

3

3

1

2



4

			2014	6	30								
						70%		22%		3%		5%	
												2014	
6	30							57%			22%		
12%		3%		3%		3%			2014	6	30		
										70%		30%	
													100%

30

2014 6 30

5

1

2

3

6

1

2

3

4

1

2

3

183

3

1

2

=

70%

2014

9 11

20%

10,703.56

3

30

4

25%

31%

1

2

3

5%

4

50

5

6

7

5

6

;

1

2014 10 16 20
27.35 /

1		1,828,153	50,000,000

2		1,096,892	30,000,000
3		1,224,863	33,500,000
		4,149,908	113,500,000

2

3

10

500

3

4



5



1

45%

39%

2010 10

863

2013 2

2011

2

2009 6 3

2008

6 11

2014 6 30

/

/

2014 9 29

2011

1 2014 9 29

2014 10 10

2011 1 1

2014 10 10

588 1-28

222 2-21 9

173,869,924
25%
16,602,924
157,267,000

1

2014 8 31
2014 8 31
479.82%

100% 75,415.26
13,006.74 62,408.52

2014 6 30
2014 6 30
45%

5,000
5,000
31,680

II

2014	8	31		100%	6,105.12
			2014	8	31
					1,864.70
					4,240.42
					227.40%
					39%
					2,379
2					
1					
					20
					20
20			/		20
					20
					27.3443
/					27.35 /
2					
					20
=				/	20
					27.3443 /
					27.35 /
45%					39%



1



100

20%

2013

11,007.20

4,148.03

448.15

2014 ~2017

5,516

6,342

6,977

7,674



100

20%

		2013		
11,007.20			4,148.03	448.15
				2014 ~2017
			5,516	6,342
6,977	7,674			

1

70%

35.89%

100%

58.60%

2

70%

70%

5%

3

2013

[2014]0807

45%

39%



1

2

3

4



25%

25%

11,350

1,300

25%



	5.41
--	------

$$= \frac{45\%}{45\%} / \frac{\quad}{*45\%}$$

2

39% 2,379

2013

448.15 2014 377.20

	2013	2014
	448.15	377.20
	1,864.70	
39%	2,379.00	
	13.61	16.17
	3.27	

$$= \frac{39\%}{39\%} / \frac{\quad}{*39\%}$$

3

2014 8 31

	PE	PB
002022.SZ	39.35	10.43
002030.SZ	66.79	12.24
300289.SZ	36.35	4.75
300298.SZ	48.14	8.47
300318.SZ	64.59	4.98
600196.SH	23.02	2.74
	46.37	7.27

	Wind							
	P/E=	2014	8	31	/	2013		
	P/B=	2014	8	31	/	2014	6	30
2014	8	31						46.37
	7.27							16.97
13.09				13.61				16.17
			2014	8	31			
	5.41				3.27			
	2013			0.72	2014	8	31	5.82
			27.35	/				37.99
	4.70							
					16.97		5.41	2014
				13.09				
13.61		3.27	2014					16.17

“

”

1

2

3

4



1

2

3

[2014]0807

8 31

	2014 8 31	2013 12 31
	128,538.45	124,398.40
	37,077.81	39,286.04
	91,460.64	85,112.36
	91,460.64	85,112.36
	21,429.24	34,363.02
	4,340.90	12,562.55
	4,544.94	12,825.85
	3728.23	11,007.20
	3728.23	11,007.20

1

	2014 8 31	2013 12 31
	%	%

	29,733.68	23.13%	32,776.99	26.35%
	1,627.02	1.27%	990.44	0.80%
	17,906.04	13.93%	13,346.44	10.73%
	1,400.51	1.09%	1,481.23	1.19%
	149.80	0.12%	128.87	0.10%
	6,369.07	4.95%	4,630.11	3.72%
	1,019.44	0.79%	341.30	0.27%
	58,205.56	45.28%	53,695.37	43.16%
	63,998.06	49.79%	65,831.08	52.92%
	3,406.41	2.65%	1,988.06	1.60%
	2,566.43	2.00%	2,624.69	2.11%
	361.98	0.28%	259.18	0.21%
	70,332.89	54.72%	70,703.03	56.84%
	128,538.45	100.00%	124,398.40	100.00%

2014 8 31

128,538.45

58,205.56

45.28%

70,332.89

54.72%

2012 2

2014 8 2013

23.13% 26.35%

2014 8

17,906.04

13,346.44

34.16%

16.55%

63,998.06

49.79%

X53

2013

89.36	0.24%	356.67	0.96%
149.5	0.40%		
	13,645.16	36.80%	
1,591.73	4.29%		
3			
	31.08%		

	2014 8 31	2013 12 31
	28.85%	31.58%
/	45.28%	43.16%
/	54.72%	56.84%
/	58.91%	42.58%
/	41.09%	57.42%
	2.66	3.21
	2.32	2.93

1

	2014 1-8	2013
	21,429.24	34,363.02
	21,429.24	34,363.02
	17,088.33	21,836.47
	8,390.57	12,660.63
	250.82	382.72

	1,845.84	3,788.62
	5,687.36	5,464.57
	550.75	-694.89
	363.00	234.82
	4,340.90	12,526.55
	226.78	300.96
	22.74	1.66
	4,544.94	12,825.85
	816.71	1,818.65
	3,728.23	11,007.20
	3,728.23	11,007.20

2014 1 8 21,429.24
4,544.94 3,728.23

2014 1 8
2014 8 31 5,687.36 2013 2,331.77
144.00% 550.75 2013 -694.89
1,245.64 X53

X53

2

2014 1-8

2013

2013 97.69% 2014 1 8 95.34%

	2014 1-8	2013
	4.08%	13.66%
	2.90%	8.85%
	17.40%	32.03%
	60.85%	63.16%
/	4.49%	2.33%
/	17.97%	14.18%
/	95.34%	97.69%

1

2012 10

C27

GB/T4754-2011

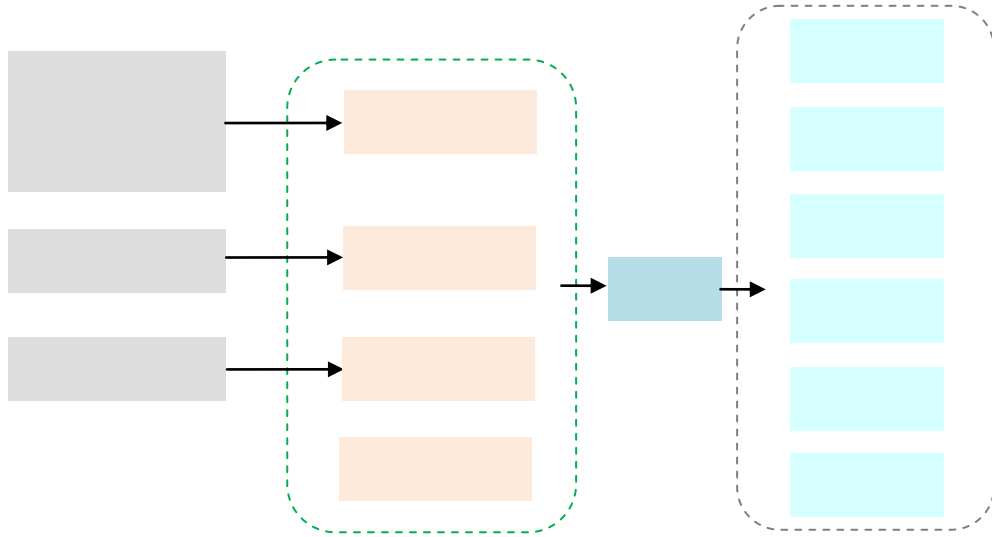
C2760

2

1

IVD In-Vitro Diagnosis

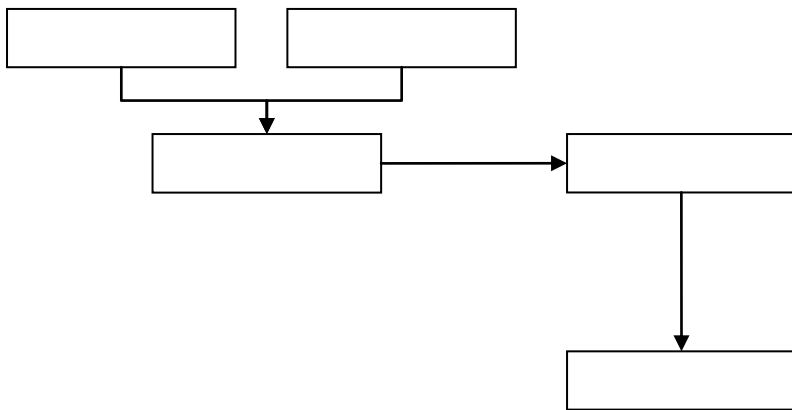
		PCR	PCR	



3

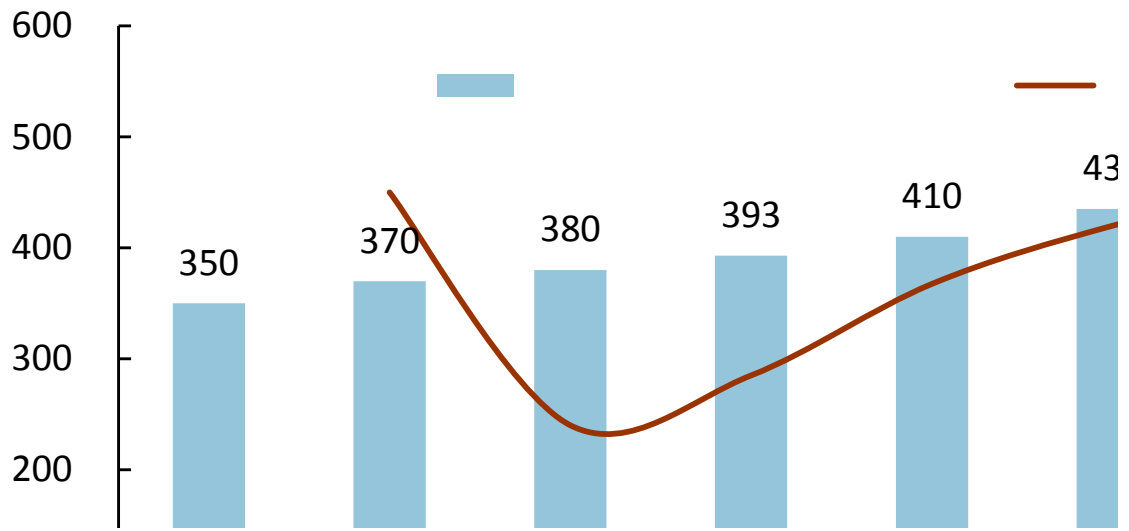
	MB

	A-1/B



4

1%



McEvoy&Farmer IVD

2009 2010

393 380

Organization for Economic of

Co-operation and Development 30 18%

72% 80% ROW Rest of the World 170

82% 28% 20% OECD

28 ROW 2.5

5%-6% 2% ROW 10%

3

1

2005.12

PCR

ELISA

2006.2	2006-2020			
2007.1	2007			
2009.4	90%	8,500		
2009.6				
2010.10	2015		8% 15%	2020
2010.10	2010.10		200	1,000
863				
2010.10				
2010.10				

2011	2011.3		
	2011.3		
	2011.7	, 150	, 20
	2011.11		,
	2012.12.29	4000	2015
	2012.1		,
	2		
	276	2000 4 1	
	12	2004 7 20	
		2007 4 28	100,000

[2007]239			
[2007]229	2007 6 1		
[2007]240	2007 6 1		1,000 200
[2007]299	2007 6 1		
[2009]320	2009 6 15		
[2009]833	2009 12 16		
[2012]1170	2012 5 4		

4

1

20 70

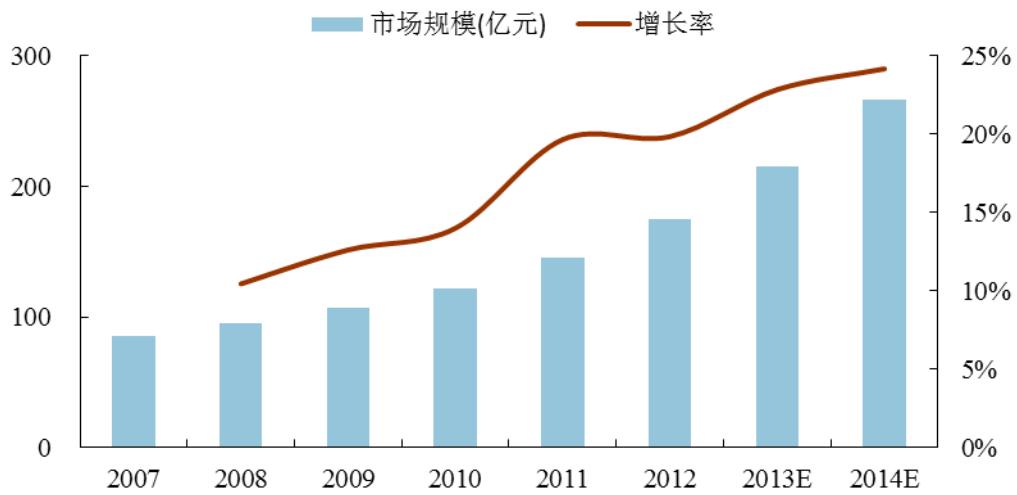
20 50

20 70

20 80

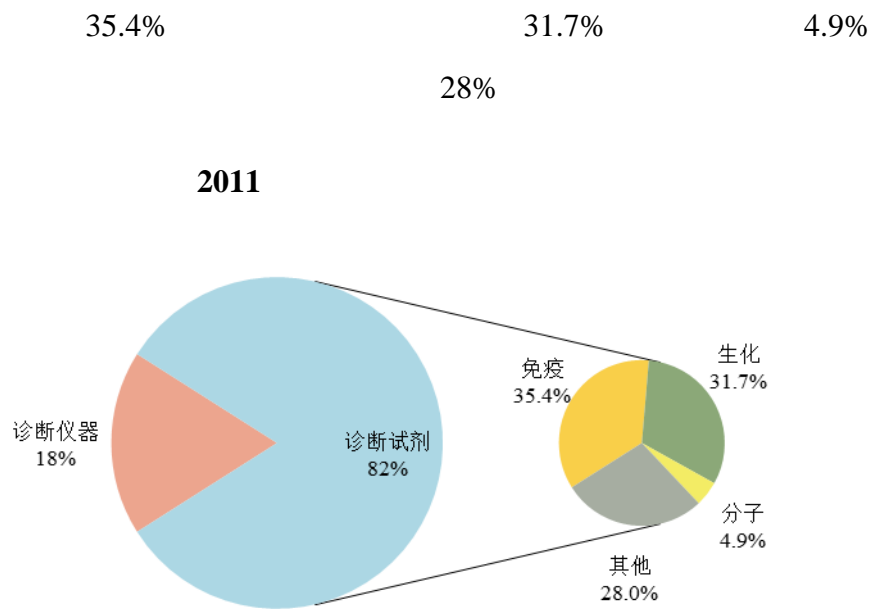
			McEvoy&Farmer	2008-2012
16%	2010		20.7	136.8
		5.7	37.8	
15.0		99	McEvoy&Farmer	
1/5			3%	
1.5			25 30	
			15% 20%	
2007	2014			11.17%
		20%		15%

2007-2014



McEvoy&Farmer

2



McEvoy&Farmer

50% 32%

2006

2009 -2011

McEvoy&Farmer

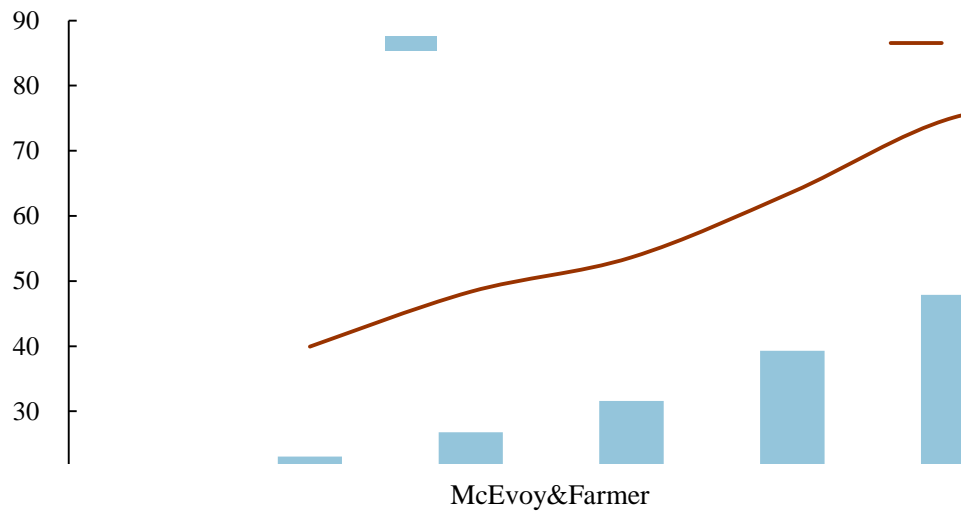
2012

47.86

2014

77.15

2007-2014



3

20

70

2011

1			101.57
2			54.90
3			50.97
4			48.14
5			32.50
6			20.03
7			19.60
8			18.30
9			16.13
10			14.32

Kalorama Information

15%

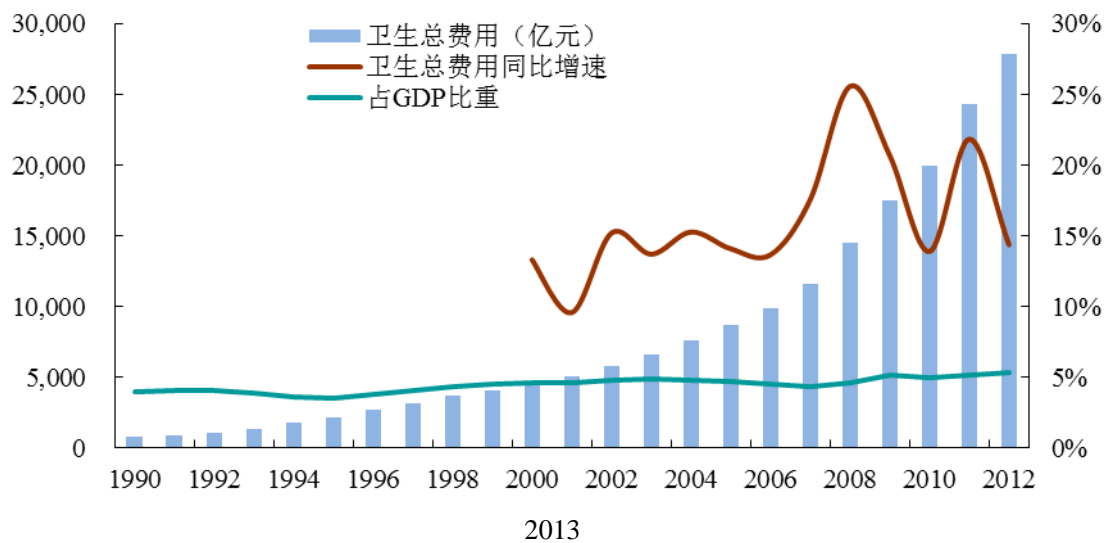
2013

1			5.44
2			3.93
3			3.81
4			2.93
5			2.34

Wind

4

		2012		28,914.4		2011
18.8%	1999~2012	CAGR	16.3%		2,135.8	
	18%				2012	
GDP	5.57%	2011	5.15%	0.42%		GDP

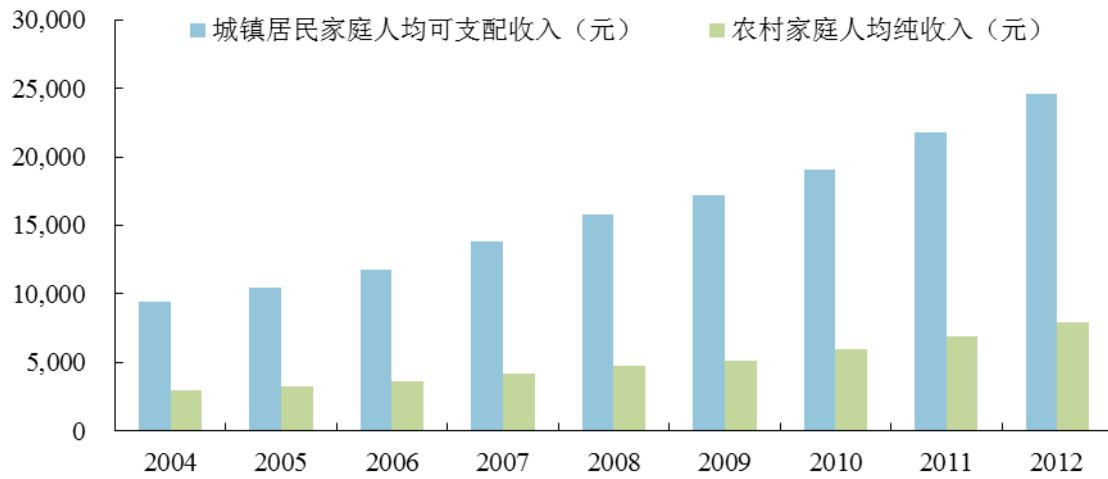


	2012		2011		2000		15.5%
	30.4%	34.7%	34.9%				
2011	30.4%			2000	59%	2011	
34.9%	WHO2012			/GDP		9.4%	
	12.5%		6.1%	2011		GDP	
5.15%	8.8%		9.2%			5.6%	
4.2%							

2005 10,493

	2013	26,955		13.1%
2005	3,255	2013	8,896	12.2%

2004-2012

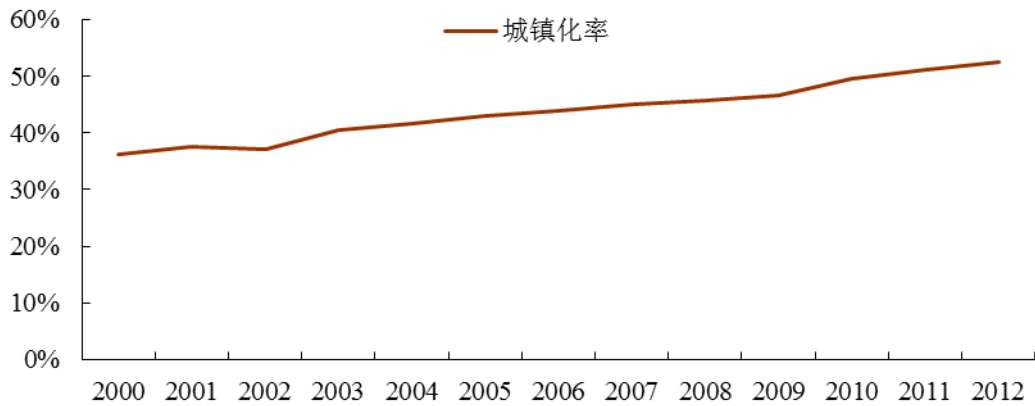


2013

	2000	36.22%	2012
52.3%	2012	2011	1,807.0
2,697.5	879.4		

3

2000-2012

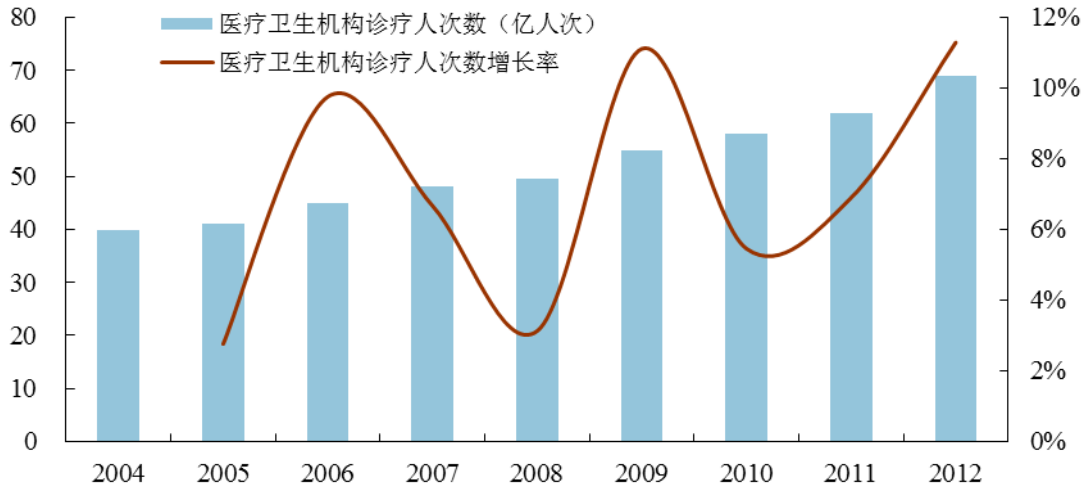


2013

Medical Expenditure Panel Survey

		3-5	2011	4		
		60			1.77	
13.26%	65		1.2		8.87%	2000
	60			2.93		65
	1.91					
			1993	14%	2012	19%
	1993	1.9%	2008	10.7%		1993
11.9	2008	54.9		4	9.7	
		1993	16.98%		2008	19.99%
			2012			68.9
	6.2		9.9%	2013		
73.1			4.2		6.1%	

2004-2012



2013

6%-8%

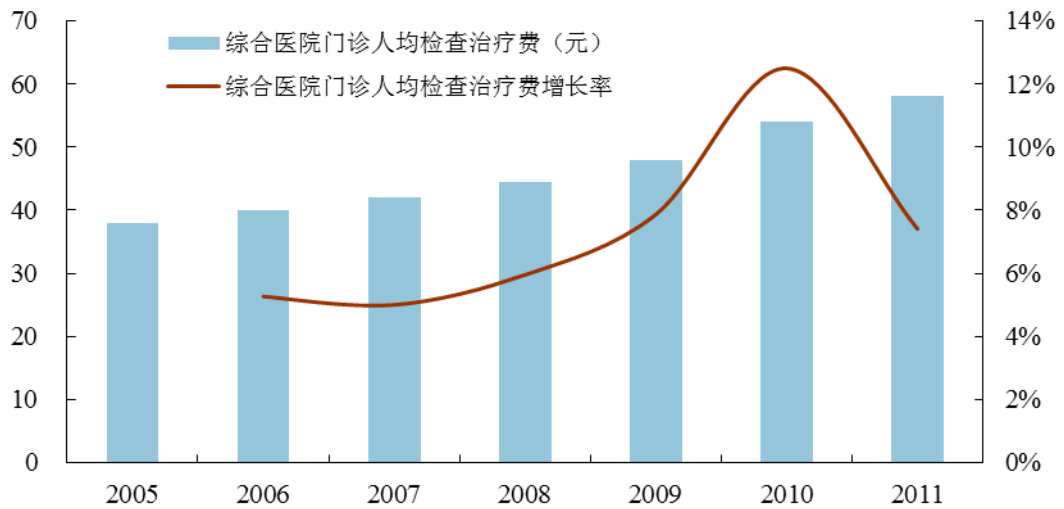
2005

37.8

2011

58

2005-2011



2012

5

1



20

2

2 3

3

4

6

1

2



3

2008

4

7

1

Kalorama Information

2016

27

170

2011

a.

2010	60	13.26%	2000	2.93
65		8.87%	2000	2.93
2011	60	13.7%	65	9.1%
			60	10%
65		7%		

b.

		1993	14%	2012	19%
	1993	1.9%	2008	10.7%	1993
11.9‰	2008	54.9‰		4‰	9.7‰
		1993	16.98%	2008	19.99%

2012 5 10

2012

“ ”

2012 12

“

”

2011 3

2011

“

” “

”

“

”

2009 4

3

90%

2010

120

2009 4

2009-2011

2009-2011

8,500

3,318

2011 4

2011

2011

120

200

2

60%

80%

1

2012-2016
2012 47.86
1.81 2012 3.78%

2

1

80,000 90 2010

475

Genentech
Chugai

2

2010 \$37 87.6%
12.4%

75%

70%

3

Abbott Laboratories

1888

70

1985

1995

Prism

4

/

3

1

1991

CE

1997

DiaSys

DiaSys

2

DiaSys

9

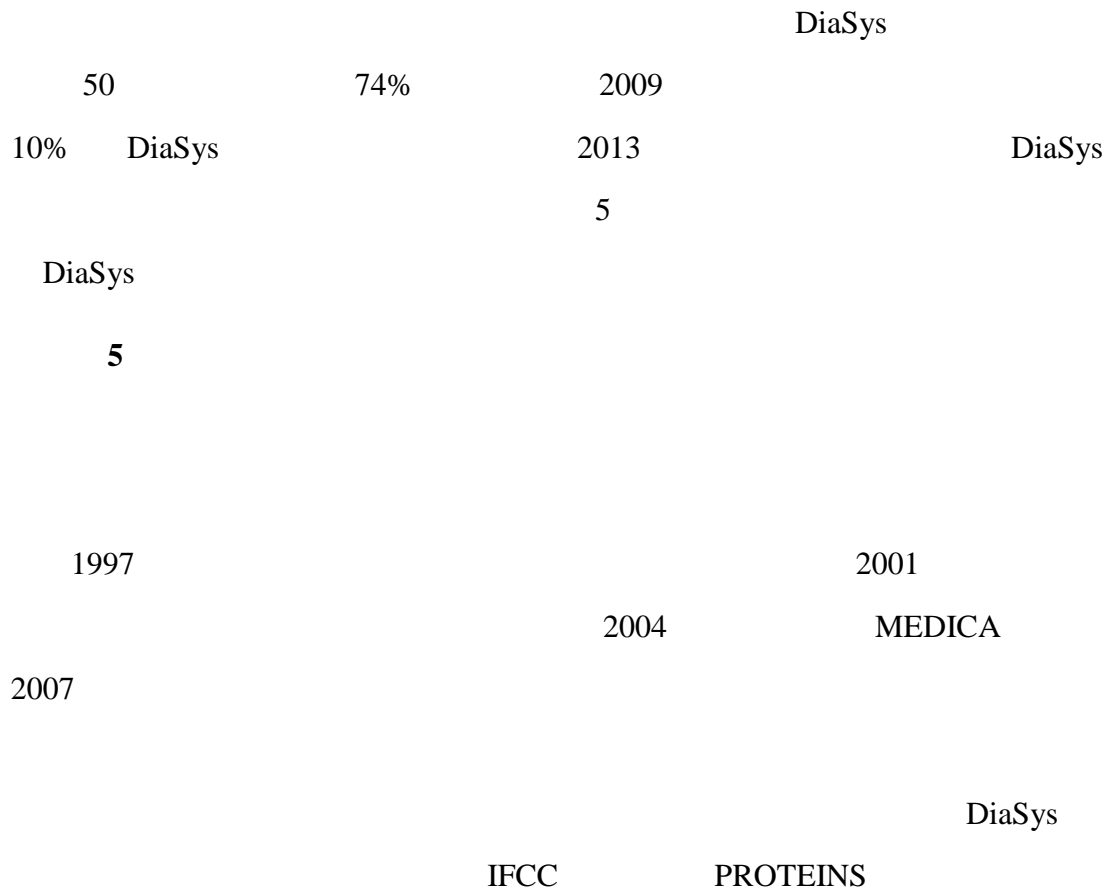
2003

2004

3

ERP

4



6



7

8

9

10



11

4

1

2

3

DiaSys

80%

11,350

45%

39%

34,059

+

11,350

0

25%

1,300

1

2012

49,920.00

4,187.58

45,732.42

18,514.00

27,218.42

2014 9 30

28,582.31

10,800.00

4,679.00

5



2

2

5%

13.5%

9%

7.5%

3

4



1

25%

11,350

45%

39%

34,059 +
0 25%

11,350

2

1

2

1

WIND

“

-

-

-

”

23

		2014 9 30
000004.SZ		51.35%
000518.SZ		10.17%
000661.SZ		40.03%
002007.SZ		6.15%
002022.SZ		10.16%
002030.SZ		38.84%
002252.SZ		13.49%
002693.SZ		4.73%
300009.SZ		10.44%

300122.SZ		6.49%
300142.SZ		51.28%
300186.SZ		8.03%
300199.SZ		22.14%
300204.SZ		16.45%
300238.SZ		12.09%
300239.SZ		35.78%
300294.SZ		8.23%
300313.SZ		22.96%
600195.SH		25.11%
600201.SH		16.21%
300298.SZ		5.90%
300318.SZ		6.48%
600196.SH		44.69%
300289.SZ		28.47%
		20.65%
		14.85%

Wind

2014 9 30

28.47%

2

2012

49,920.00

4,187.58

45,732.42

18,514.00

27,218.42

2014 9 30

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

		11,531.00	9,699.9	84.12%	2013 31	12
		6,983.00	5,928.09	84.89%	2013 31	12
		18,514.00	15,627.99	84.41%		

5		4,679.00	372.65	7.96%	2014 28	02
		10,800.00	10,800	100%		
		13,103.31	0.00	0.00%		
		28,582.31	11,172.65	39.09%		
		47096.31	26,800.64	56.91%		

2012 11 30

2013 12 31

X53F1

2012 11



6

2013 12 31

5

2013 12

2014 12

2014 9 11

6

25%

31%

)13,103.31

18.63%

(
4,485.20



6.37% 1,891

31%

2014 11 30

2014

80%

3

25%

31%

4

2012 2

2014 9 30

132,147.49				61,680.65		46.68%
	70,466.84			53.32%		
11,350	2014	9	30			8.59%
18.40%						
						2013
				34,363.02		11,007.20
						2014
						2015
	76,454.32			88,741.18		
15,706.74	17,400.66					



1

2

3

4

1 50

2 50

5

6

1

1

2

15%

7

8

2

9

10





IVD



IVD

IVD

1	2013	1	1		2013	1
1						
2						
3				II	5,000	
4						
1						

	2013 12 31		2013 12 31		
			500.00	0.96%	
	12,376.37	31.50%	13,291.62	25.52%	7.40%
	460.37	1.17%	609.34	1.17%	32.36%
	1,158.27	2.95%	3,068.03	5.89%	164.88%
	622.75	1.59%	1,485.44	2.85%	138.53%
	51.78	0.13%	51.78	0.10%	0.00%
			6,500.00		
	308.15	0.78%	1,044.51	2.01%	238.96%
	1,750.00	4.45%	1,786.00	3.43%	2.06%
	16,727.69	42.58%	28,336.73	54.41%	69.40%
	21,895.16	55.73%	21,895.16	42.04%	0.00%
			1,160.62	2.23%	
	663.19	1.69%	663.19	1.27%	0.00%
			27.00	0.05%	
	22,558.35	57.42%	23,745.97	45.59%	5.26%
	39,286.04	100.00%	52,082.70	100.00%	32.57%

2013 12 31

3

	2013 12 31	
	31.58%	30.15%
	3.21	1.71
	2.93	1.45
/	43.16%	27.97%
/	56.84%	72.03%
/	42.58%	54.41%
/	57.42%	45.59%

1 = / 2 = / 3 =
/

2013 12 31 30.15%
31.58%

2013 12 31 1.71
1.45
25% 31%

1

2013 1 1 2013

	2013			
	34,363.02	55,652.57	21,289.55	61.95%
	12,825.85	18,032.69	5,206.84	40.60%
	11,007.20	14,214.08	3,206.88	29.13%
	0.70	0.82	0.12	16.80%

2014 8 31

2

	2013	
	63.16%	60.68%
	32.03%	27.99%
	12.93%	11.93%

= /

[2014]3137

2014 2015

76,454.32 88,741.18

15,706.74 17,400.66 2013

/ /



100

DiaSys

20%

		2013			
11,007.20			4,148.03		448.15
					2014 ~2017
				5,516	6,342
6,977	7,674				
					[2014]3137
					2014 2015
		76,454.32	88,741.18		
	15,706.74	17,400.66	2013		

2012 2013 2014 1-8
() (14) S0190

2014 8 31 2013 12 31 2012 12 31
2014 1-8 2013 2012

1

	2014 8 31	2013 12 31	2012 12 31
	156,639,387.23	118,279,613.04	94,412,513.50
	34,849,491.93	37,205,527.11	34,439,131.40
	191,488,879.16	155,485,140.15	128,851,644.90
	61,391,486.20	47,409,338.52	57,016,165.35
	30,000.00	270,000.00	510,000.00
	61,421,486.20	47,679,338.52	57,526,165.35
	130,067,392.96	107,805,801.63	71,325,479.55
	0	0	0
	130,067,392.96	107,805,801.63	71,325,479.55

2

	2014 1-8	2013	2012
	141,494,572.83	212,132,748.14	183,917,914.29
	65,457,743.30	102,246,904.31	103,594,127.30
“_”	44,378,447.15	43,609,859.63	38,935,430.92
“_”	46,021,492.73	46,350,430.72	39,892,145.06
“_”	37,261,591.33	41,480,322.08	33,390,244.00
	37,261,591.33	41,480,322.08	33,390,244.00

3

	2014 1-8	2013	2012
	30,486,720.08	49,382,410.33	40,117,135.75
	(4,363,577.89)	490,690.60	(6,439,700.39)
	(35,285,000.00)	(29,499,347.72)	(19,987,615.67)
	-	-	-
	(9,161,857.81)	20,373,753.21	13,689,819.69
	44,206,997.56	23,833,244.35	10,143,424.66
	35,045,139.75	44,206,997.56	23,833,244.35

2012 2013 2014 1-8
 () (14) S0191

2012 12 31 2014 8 31 2013 12 31
 2012 12 31 2014 1-8 2013 2012

1

	2014 8 31	2013 12 31	2012 12 31
	41,138,775.47	27,529,792.31	31,683,557.23
	1,982,888.52	1,965,888.08	2,177,434.72
	43,121,663.99	29,495,680.39	33,860,991.95
	24,474,654.89	12,353,243.24	14,438,302.28
	0	0	0
	24,474,654.89	12,353,243.24	14,438,302.28
	18,647,009.10	17,142,437.15	19,422,689.67
	0	0	0
	18,647,009.10	17,142,437.15	19,422,689.67

2

	2014 1-8	2013	2012
	51,103,908.97	75,058,588.17	77,052,359.53
	43,948,278.64	64,057,046.83	66,414,202.08
“-”	2,014,861.98	5,771,323.35	7,327,823.20
“-”	2,033,505.65	6,004,345.74	7,556,606.43
“-”	1,504,571.95	4,481,499.80	5,639,639.90
	1,504,571.95	4,481,499.80	5,639,639.90

3

	2014 1-8	2013	2012
	(12,173,832.99)	6,931,479.06	7,172,627.91
	(423,176.07)	(280,272.29)	(915,795.48)

	5,607,145.61	(8,706,590.01)	(6,466,275.67)
	-	-	-
	(6,989,863.45)	(2,055,383.24)	(209,443.24)
	11,500,321.77	13,555,705.01	13,765,148.25
	4,510,458.32	11,500,321.77	13,555,705.01

2014 9-12 2015
 () (14) E0126
 2014 9-12 2015 ()
 (14) E0127

2012 2013

2014 1 1 8 31

2012

2013 2014 1 1 8 31



2

3

4

5

6

7

8

2014 9

12

2014 1 8

2015

2014 1

8

2013

9

10

11

12

13

14

1

	2014			2015
	1-8	9-12		
	14,149.46	9,185.15	23,334.60	26,468.70
	4,437.84	1,944.17	6,382.02	7,419.41
	4,602.15	1,944.17	6,546.32	7,419.41
	3,726.16	1,652.55	5,378.71	6,306.50
	3,726.16	1,652.55	5,378.71	6,306.50

2

	2014			2015
	1-8	9-12		
	5,110.39	3,143.41	8,253.80	9,182.14
	201.49	302.32	503.81	757.59
	203.35	302.32	505.67	757.59
	150.46	226.74	377.20	568.19
	150.46	226.74	377.20	568.19

2015
2014 2015
2014 9-12
[2014]3137

2014 2015

8

9

10

	2014			2015
	1-8	9-12		
	37,524.49	38,929.82	76,454.32	88,741.18
	8,988.93	11,214.61	20,203.54	22,805.25
	9,359.14	11,227.36	20,586.50	22,842.66
	7,621.22	9,629.89	17,251.11	19,281.25
	6,453.32	9,253.41	15,706.74	17,400.66

70%

35.89%

100%

58.60%

1

1		

2		
3		
4		5%
5		5%
6		5%
7		5%
8		5%
9		5%
10		
11		5%
12		5%
13		
14		
15		
16		
17		

2

2012

[2013]0518

2013

[2014]0807

2014

/

1

/

			2013		2012	
				%		%

			2,578,359.8 5	0.88	-	-
--	--	--	------------------	------	---	---

2

		2014 6 30	2013 12 31	2012 12 31
		147.60	147.60	-

3

() (14) S0190 ()

(14) S0191

1

					(%)	(%)	
DiaSys			Alte Strasse 9 65558 Holzheim Germany	2,000,00 0.00	57%	57%	G ünther Gorka

DiaSys Diagnostic Systems (HongKong) Co., Ltd.	
Diasys Mongolia Co., Ltd	
1	
2	
G ünther Jans	

1

2

2013 2 8

			2014	1	1	2013		2012	
			8	31		(%)		(%)	
			27.49		0.19	105.63	0.50	154.47	0.84
			-		-	-	-	531.69	2.89
			435.35		3.08	314.67	1.48	-	-
			462.85		3.27	420.30	1.98	686.16	3.73
			3,137.10		43.54	7,323.96	73.26	7,561.47	73.43
		DiaSys	925.71		12.85	1,201.70	12.02	1,233.85	11.98
			-		-	-	-	0.58	0.01
		DiaSys Diagnostic Systems (HongKong) Co., Ltd.	4.02		0.06	209.38	2.09	46.88	0.46
			2,233.67		31.00	99.89	1.00	-	-
			6,300.49		87.45	8,834.92	88.37	8,842.78	85.88
		DiaSys	-		-	30.92	25.62	-	-

	2014 1 1 8 31		2013		2012	
I()						
	1,090.70	1,623.13	(674.98)	532.43	(146.63)	1,207.41
	(806.00)	0.22	806.22	806.22	-	-
	-	-	(345.00)	-	-	345.00
	284.70	1,623.35	(213.76)	1,338.65	(146.63)	1,552.41

		2014 8 31	2013 12 31	2012 12 31
		0.02	-	85.46
		103.18	130.45	-
		103.20	130.45	85.46
		1,623.13	532.43	1,207.41
		0.22	806.22	-
		-	-	345.00
		1,623.35	1,338.65	1,552.41
		500.00	-	-
		500.00	-	-
	Diasys Diagnostic Systems GmbH	299.28	169.69	380.62
		625.68	328.51	874.63
		1,263.17	116.87	-
	DiaSys Diagnostic Systems (HongKong) Co., Ltd.	4.02	-	-

				(%)		(%)		(%)
			3,137.10	61.39	7,323.96	97.58	7,561.47	98.13
DiaSys Diagnostic Systems (HongKong) Co., Ltd.			1,886.33	36.91	154.36	2.06	40.20	0.52
Diasys Mongolia Co., Ltd			13.44	0.26	26.87	0.36	45.16	0.59
			5,036.86	98.56	7,505.19	100	7,646.83	99.24
			27.49	0.67	105.63	1.64	154.47	2.44
Diasys Diagnostic Systems GmbH			3,673.54	89.71	5,401.69	84.00	5,039.35	79.74
DiaSys Japan Kabushiki Kaisha, Kobe			170.80	4.17	329.88	5.13	81.24	1.29
DiaSys Diagnostic Systems (HongKong) Co., Ltd.			43.20	1.05	30.49	0.47	-	-
			3,915.02	95.60	5,867.69	91.24	5,275.06	83.47
Diasys Diagnostic Systems GmbH			78.63	89.45	100.22	85.44	-	-

	2014	1	1	8	31	2013	2012
--	------	---	---	---	----	------	------

/()						
	1,090.70	1,623.13	(674.98)	532.43	(146.63)	1,207.41

		2014 8 31	2013 12 31	2012 12 31
		625.68	334.79	874.63
	DiaSys Diagnostic Systems (HongKong) Co., Ltd.	1,800.37	-	37.15
	Diasys Mongolia Co., Ltd	6.17	-	-
		2,432.21	334.79	911.78
		-	-	3.49
	G ünther Jans	40.51	40.51	-
		40.51	40.51	3.49
	DiaSys Japan Kabushiki Kaisha, Kobe	-	-	6.35
		0.02	-	85.46
	Diasys Diagnostic Systems GmbH	768.32	55.79	40.94
	DiaSys Japan Kabushiki Kaisha, Kobe	-	141.85	-
		768.34	197.64	126.40
		1,623.13	532.43	1,207.41
		-	6.28	-

2014 8 31
2013 G ünther Jans

G ünther Jans 40.51



1 / /

2 /

3 /

2



9

3

3

2

www.cninfo.com.cn





1

2

[2007]128

2014 8 31 100%

	13,006.74	75,415.26	
479.82%	100%	1,864.70	6,105.12
	227.40%		

-10%

10%

10%	89,265.90	0.18	7,238.52	0.19
5%	82,340.58	0.09	6,671.82	0.09
0%	75,415.26	0.00	6,105.12	0.00
-5%	68,489.94	-0.09	5,538.42	-0.09
-10%	61,564.62	-0.18	4,971.73	-0.19

2014 ~2017

5,516

6,342

6,977

7,674



2014 8 31 3,726.16
150.46

2014 9 11
49.53%

2014 9 11 20%
10,703.56
10,703.56



20



	11,350
25%	1,300

DiaSys

80%

28

90%

300



9 11
 6 30 2014 6 30 90%
 2014
 2012

			2012	2013	2014	1-8
			2.89	14.43		15.94
2012	2013	2014	1-8			
-5.52	10.73		-68.43			
2005	7					

20%



3-5

1-2



2013
2013 1,200
II 2014 6 30
5,000 2014 6 30





2014 9 11

25%

100% 70,400

70% 492,478,217.10

25% 24% 13.5%

7.5%

2014 9 12

25%

25%

31%

		%			
1		9	63,360,000	63,318,627.91	
		5	35,200,000	35,177,015.51	
		13.5	95,040,000	94,977,941.87	
		7.5	52,800,000	52,765,523.26	
2		12	84,480,000	84,424,837.22	
		7	49,280,000	49,247,821.71	
3		7	49,280,000	49,247,821.71	
4		3	21,120,000	21,106,209.30	
5		3	21,120,000	21,106,209.30	
6		3	21,120,000	21,106,209.30	

2014 9 19

[2014] 939

2014 9 22

[1999]1498

2014 9 23

310000400229163

2014 11

30

1		30.00		25.00%
2		28.80		24.00%
3		26.40		22.00%

4		16.20		13.50%
5		9.00		7.50%
6		6.00		5.00%
7		3.60		3.00%
		120.00		100.00%

31%

2014 9 11

100% 6,100

70% 4,270

31% 30% 9%

31%

2014 9 12

25%

31%

31%

		%			
1		31	18,910,000.00	18,910,000.00	
		30	18,300,000.00	18,300,000.00	
		9	5,490,000.00	5,490,000.00	

2014 9 16

No.007587

2014 9 18

310000400229163

2014 11

30

1		15.50		31.00%
2		15.00		30.00%
3		15.00		30.00%
4		4.50		9%
		50.00		100.00%

2014 10

15

2014 8 6

2014 2 5

2014 11 5

5%

18

2014 2 5 2014 11 5

1	2014-06-03		2,000	2,000
2	2014-06-20		9,100	11,100
3	2014-07-14		100	11,000

1

5

2

10%

3

4

/

10%

1	2014-07-23		1,000	1,000
2	2014-07-28		1,000	0
3	2014-07-30		500	500
4	2014-08-01		500	1,000

1

5

2

10%

3

4

/

10%

1	2014-02-27		5,000	5,000
2	2014-03-12		2,000	7,000

1

5

2

10%

3

4

10%

1	2014-06-19		200	200
2	2014-06-26		100	100
3	2014-08-05		100	0



1

2

/

2014 2 24

2014 6 18

2014 7 21

“

2014

7 21

A

”

		2014 8 6	
		2014 8 5	28.07 /
21		2014 7 8	27.90 /
		20	2014 7 9
2014 8 5			0.32%
	20		399102
-0.41%		399618	0.07%
			399102
	399618		20
	20%		







()

1

()

()

()

()

()

(2014)

2

(2014

)

3

45%

39%

4

5

,

6

()

()

7

8

1

2

3

4

5

6

7

8

9

1

2

3

4

5		25%	31%
	45%	39%	

6

7

8

9

1

2

22

A 6

010-56839300

010-56839400

8

20

010-85191300

010-85191350

222

30

021-61418888

021-61412012

28

F4 939

010-88000156

010-88000006

1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	() (14) S0190
16	() (14) S0191
17	() (14) E0126
18	() (14) E0127

19	[2014]3137
20	2014 1106
21	2014 1107
22	
23	

