
2014 9 11

49,247.82

70%

25% 24% 13.5% 7.5%

2014 9 11

4,270

70%

31% 30% 9%

2014 12 31

70%

45%

39%



2014 10 15

109

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%

58.60%

54.30%

45%

39%

	24%	16,896.00	6,177,697
	30%	1,830.00	669,104
		18,726.00	6,846,801
	13.5%	9,504.00	3,474,954
	9%	549.00	200,731
		10,053.00	3,675,685
	7.5%	5,280.00	1,930,530
		34,059.00	12,453,016

2014

8 31

100%

75,415.26

2-1-1-6

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

2014 12 31 157,267,000
12,453,016

	56,448,000	35.89%	0	56,448,000	33.26%
	35,712,000	22.71%	0	35,712,000	21.04%
	0	0.00%	6,846,801	6,846,801	4.03%
	0	0.00%	3,675,685	3,675,685	2.17%
	0	0.00%	1,930,530	1,930,530	1.14%
	65,107,000	41.40%	0	65,107,000	38.36%
	157,267,000	100.00%	12,453,016	169,720,016	100.00%

2014 12 31

54.30%

2.17%

4.03%

1.14%

2014

[2015]1550

	2014	2014	%
	161,616.86	191,663.39	18.59%
	96,451.11	134,221.47	39.16%
	53,697.08	69,509.49	29.45%
	16,779.53	21,474.95	27.98%
	12,828.13	16,539.50	28.93%
/	0.84	0.97	15.48%
/	0.81	0.94	16.05%



			2014	2015	2016	2017
2014	~2017					5,516
6,342	6,977	7,674	2014			
5,687.83			452.56			

30

"

/

"

		2014 6 30

		5
		5
		5
		/
		/
		/

A		2015 1 1 A
		2015 2016 2017

2014 11 24 2014

105,245,436 66.9215%

2-1-1-14



0.1093%

23

171,936

2014 0.84 /
[2015]1550 2014
0.97 /

1 2014 10 15

2 2014 10 15

3 2014 10 15

13.5%

9%

4 2014 10 15

24%

30%

5 2014 10 15

7.5%

6 2014 10 16

7 2014 11 6

8 2014 11 24

2014

9 2015 4 3

10 2015 4 7

11 2015 4 7

12 2015 4 7

13 2015 4 7

14 2015 4 24

[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

5,687.83

452.56

2014 9 11

49.53%

2014 9 11

20%

10,703.56

10,703.56



20 —

DiaSys

DiaSys

25%

31%



1

80%

2

3



" " /
"

28 90%
300

9 11

2014

2012

2-1-1-24

6 30 2014 6 30

90%

	2012	2013	2014	
	2.89	14.43	-19.73	
2012				-5.52
	10.73		-217.59	
	2005	7		

20%

98%



2011 12 6

15%

2014 12 6

3

2014

2014 2016

15%

2017

2013

2013 1,200

2-1-1-27

II 2014 6 30
5,000 2014 6 30 2014
1,699.50

0.8%



.....	2
一、本次交易方案概述	3
二、本次交易构成重大资产重组	5
三、本次交易不构成关联交易	5
四、本次交易不构成借壳上市	6
五、本次交易的支付方式	6
六、标的资产的估值及作价	6
七、本次交易对上市公司的影响	7
八、本次发行股份的价格和数量	8
九、股份锁定期	9
十、业绩承诺及补偿	10
十一、本次重组相关方作出的重要承诺	11
十二、本次重组对中小投资者权益保护的安排.....	14
十三、本次交易已履行的和尚未履行的决策及审批程序.....	15
十四、独立财务顾问的保荐机构资格	17
.....	18
一、与本次重组相关的风险	18
二、标的资产的经营风险	22
三、其他风险	28
目 录	30
.....	34
.....	39
一、独立财务顾问声明	39
二、独立财务顾问承诺	40
.....	42
一、本次交易的背景	42
二、本次交易的目的	46

三、本次交易的决策过程和批准情况	51
四、本次交易方案	53
五、本次交易对上市公司的影响	55
六、本次交易不构成关联交易	56
七、本次交易构成重大资产重组	56
八、本次交易不构成借壳上市	57
.....	58
一、上市公司基本信息	58
二、公司设立及上市情况	59
三、公司首次公开发行并上市后股本变动情况.....	64
四、上市公司控制权变动情况	65
五、控股股东及实际控制人	65
六、最近三年主营业务发展情况	67
七、最近三年的主要财务数据	68
八、最近三年重大资产重组情况	69
九、上市公司遵纪守法情况	69
.....	71
一、本次交易对方总体情况	71
二、发行股份购买资产交易对方详细情况	72
三、交易对方及其主要管理人员最近五年的诚信情况.....	89
.....	91
一、德赛系统基本情况	91
二、德赛产品基本情况	115
三、标的公司其他情况	130
四、标的公司合法合规情形	178
.....	181
一、本次重组方案	181
二、本次发行股份具体情况	184
三、本次发行股份前后主要财务数据比较	187
四、本次发行股份前后公司股本结构变化	187
五、本次交易未导致公司控制权发生变化	188

.....	189
一、德赛系统 45%股权的评估情况	189
二、德赛产品 39%股权的评估情况	222
三、发行股份购买资产股份发行定价合理性分析.....	239
四、董事会对本次评估事项的意见	241
五、独立董事对本次评估事项的意见	256
.....	258
一、合同主体及签订时间	258
二、《重大资产重组框架协议》及《发行股份购买资产协议》	258
三、《业绩补偿协议》及《业绩补偿协议的补充协议》	262
四、《技术和产品合作协议》	268
.....	274
一、基本假设	274
二、本次交易符合《重组管理办法》第十一条规定.....	274
三、本次交易符合《重组管理办法》第四十三条规定.....	283
四、不存在《发行管理办法》第十条规定的不得非公开发行股票的情形.....	287
五、本次交易定价的依据及公平合理性的分析.....	288
六、本次交易不构成借壳上市	292
七、本次交易根据资产评估结果定价，对所选取的评估方法的适当性、评估假设前提的合理性、重要评估参数取值的合理性的核查意见	293
八、结合上市公司盈利预测以及董事会讨论与分析，分析说明本次交易完成后上市公司的盈利能力和财务状况、本次交易是否有利于上市公司的持续发展、是否存在损害股东合法权益的问题	309
九、对交易完成后上市公司的市场地位、经营业绩、持续发展能力、公司治理机制进行全面分析	309
十、对交易合同约定的资产交付安排是否可能导致上市公司交付现金或其他资产后不能及时获得对价的风险、相关的违约责任是否切实有效发表明确意见.....	314
十一、对本次交易是否构成关联交易进行核查，并依据核查确认的相关事实发表明确意见。涉及关联交易的，还应当充分分析本次交易的必要性及本次交易是否损害上市公司及非关联股东的利益	315
十二、交易对方与上市公司根据《重组管理办法》第三十四条的规定，就相关资产实际盈利数不足利润预测数的情况签订补偿协议的，独立财务顾问应当对补偿安排的可	

行性、合理性发表意见	316
.....	317
.....	318
一、独立财务顾问内核程序	318
二、独立财务顾问内核结论	318

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

		109
		[2008]14
		[2008]14
26		26
		54
		2014
		100
		14 —
/		
		2014 8 31
		2014 12 31
/		

/		2012	2013	2014
DiaSys			2014	

CE		Conformite Europeenne CE CE CE



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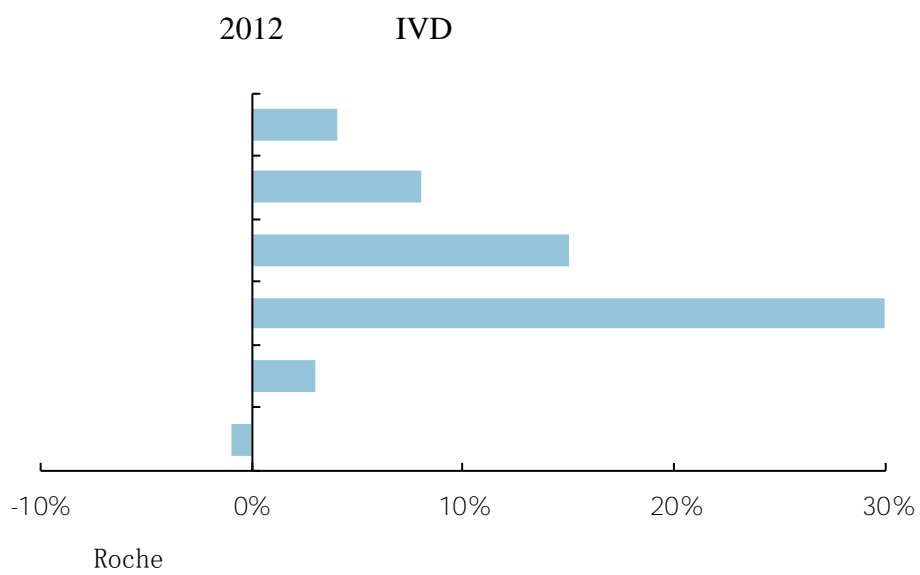
3

4

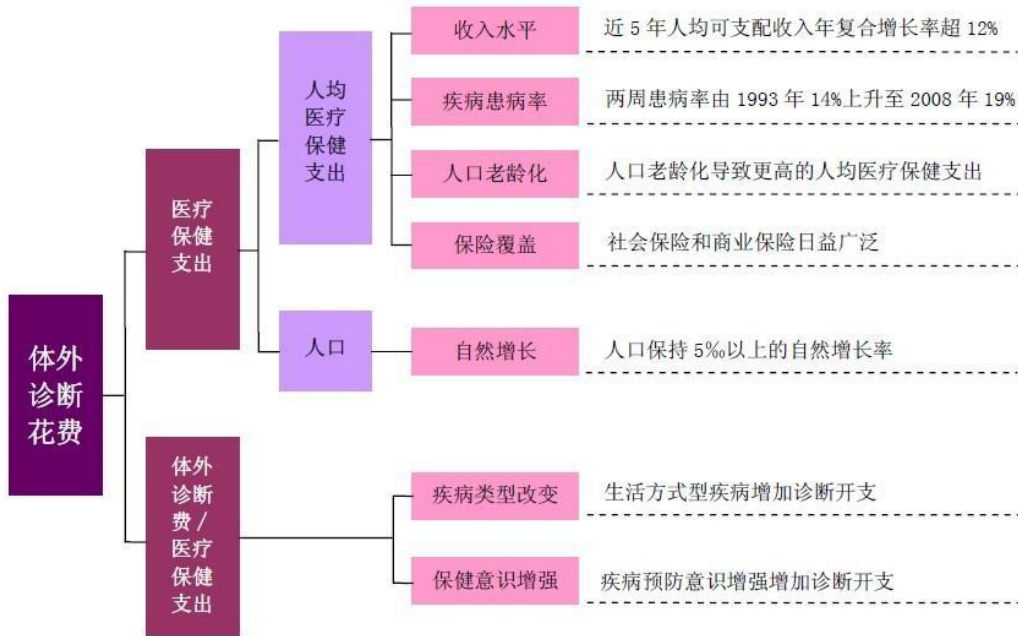
5

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 J&J Roche Diagnostics Siemens

 Becton Dickinson BioMerieux Beckman Coulter

 Sysmex Bio-Rad 22% Bayer Diabetes



1991
" " CE
1997 " DiaSys"
50 74% 2009
10% 2013
2014 2.14 5,942
2-1-1-45

	7,878	476	2013		
2.12	4,148			7,506	448

2012 2

2012



32%

50%

2013

2-1-1-47

MB

A1

B

1

2

3



50
10%

74%

2009

300

4

IVD

5

6

1

40%

2



		2014			21,418.53
			39.89%		5,942.33
			46.32%		7,505.86
			14.67%		475.56
			3.71%		
1	2014	10	15		
2	2014	10	15		
3	2014	10	15		13.5%
			9%		
4	2014	10	15		24%
			30%		
5	2014	10	15		

7.5%

6 2014 10 16

7 2014 11 6

8 2014 11 24 2014

9 2015 4 3

10 2015 4 7

11 2015 4 7

12 2015 4 7

13 2015 4 7

14 2015 4 24



2014 10 15

109

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%

2014 12 31 157,267,000
12,453,016

	56,448,000	35.89%	0	56,448,000	33.26%
	35,712,000	22.71%	0	35,712,000	21.04%
	0	0.00%	6,846,801	6,846,801	4.03%
	0	0.00%	3,675,685	3,675,685	2.17%
	0	0.00%	1,930,530	1,930,530	1.14%
	65,107,000	41.40%	0	65,107,000	38.36%
	157,267,000	100.00%	12,453,016	169,720,016	100.00%

2014 12 31

54.30%

4.03%

2.17%

1.14%

2014

[2015]1550

	2014	2014	%
	161,616.86	191,663.39	18.59%
	96,451.11	134,221.47	39.16%
	53,697.08	69,509.49	29.45%
	16,779.53	21,474.95	27.98%
	12,828.13	16,539.50	28.93%
/	0.84	0.97	15.48%
/	0.81	0.94	16.05%

2014

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

	49,268.51	4,270.00	53,538.51	161,616.86	33.13%
	49,268.51	4,270.00	53,538.51	96,451.11	55.51%
2014	21,418.53	7,878.67	29,297.20	53,697.08	54.56%

2014 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

58.60%

54.30%

	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.
" G.T. "
012542 " 15.00
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

2009 6 18 " "

[2009]89 "

a. 49%

" " b.

51%

" 11 "

2009 6 23

" 110000410125421" 225

18,576,079.25

		%
1	9,102,278.83	49.00
2	5,758,603.15	31.00
3	1,083,598.43	5.83
4	712,076.85	3.83
5	619,196.45	3.33
6	318,895.55	1.72
7	247,674.86	1.33
8	226,015.16	1.22
9	176,472.75	0.95
10	173,370.55	0.93
11	117,642.31	0.63
12	40,254.36	0.22

		18,576,079.25	100.00
--	--	----------------------	---------------

5 2009 7

2009 6 29

2009

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

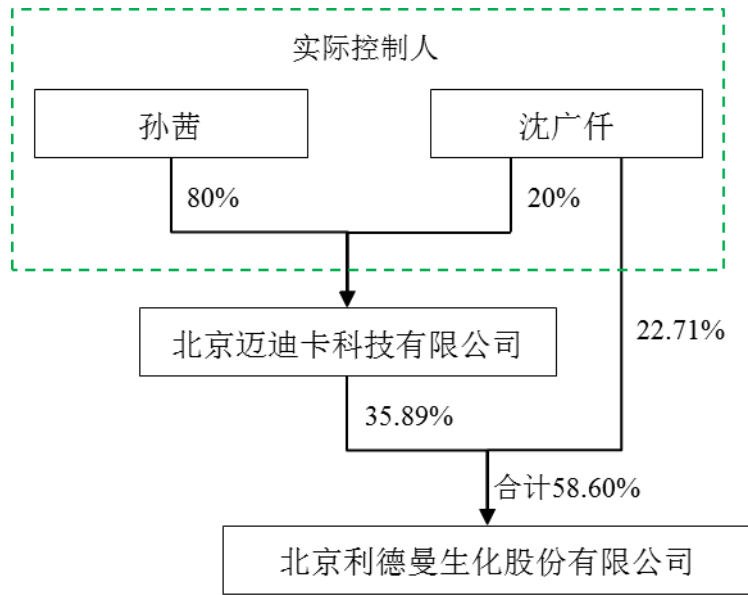
“ [2011]2142 ”

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	12	17	71	39.8
				2015
				1
				22
[2015]0185			2015	1
()			19	
				157,665,000
				35,712,000
		22.65%		
56,448,000			35.80%	
	92,160,000		58.45%	
	2012			
1				
	2014	12	31	5,644.80
				35.89%
80%	20%			3,571.20
22.71%				



2

1

				18	A	433
				18	A	433
	50					
	50					
	110302008376962					
	2005	5	24			
	2005	5	24	2025	5	23

35.89%

2

			1961		
1984	7		1984	8	1992 12
			1993	1	1994 12
			1995	1	1997 10
			1997	11	2009 7
		1966			1989 7
		2009	10	EMBA	1989 11
1992	12				1993 3
2009	10				2001 3
2009	7				2005
			35		13
116					
		33			2014 7
CI1000					180 /
	4		10-19		

1

	2014		2013		2012	
	52,001.28	97.63%	34,155.10	99.39%	31,668.45	99.88%
	1,259.66	2.37%	207.93	0.61%	38.93	0.12%
	53,260.94	100.00%	34,363.02	100.00%	31,707.38	100.00%

2

	2014		2013		2012	
	48,033.79	90.19%	29,286.37	85.23%	27,117.43	85.52%
	1,468.66	2.76%	1,176.33	3.42%	1,093.37	3.45%
	3,758.48	7.06%	3,900.32	11.35%	3,496.58	11.03%
	53,260.94	100.00%	34,363.02	100.00%	31,707.38	100.00%

2014	53,697.08	56.26%
16,779.53	30.83%	2013
8.31%	12,825.85	11.70%

[2013]0518

[2014]0807

[2015]0706

2012 2013 2014

1

	2014	12	31	2013	12	31	2012	12	31
			161,616.86			124,398.40			113,018.93
			52,347.89			39,286.04			36,916.97
			109,268.97			85,112.36			76,101.96

2

	2014	1-12	2013	1-12	2012	1-12
		53,697.08		34,363.02		31,727.38
		16,779.53		12,825.85		11,482.24
		12,828.13		11,007.20		9,828.71

3

	2014	12	31	2013	12	31	2012	12	31
%			32.39			31.58			32.66
/			6.13			5.54			4.95
- /			0.84			0.72			0.67
%			13.30			12.93			12.92



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%

1

	399 6 1 10 3
	510109000469307
	51019839672985x
	39672985-X

	2014 7 25

2

2014 7 25

10

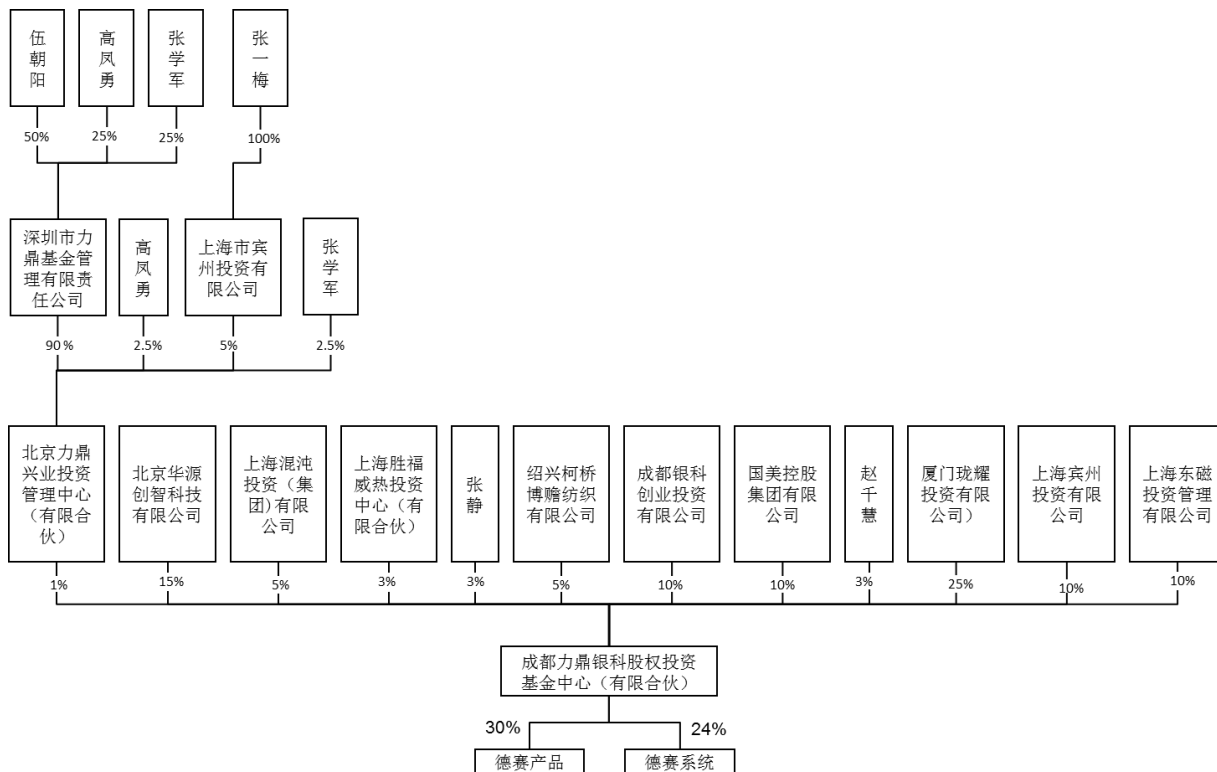
2014 7 25

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

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8

1

30

2010

	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%

2015 0081 2014 3 3 2015 3 2 A
0127 2013 3 13 A 2014
[2013] 207

	2014 12 31	2013 12 31	2012 12 31
	83,654,911.01	102,991,517.15	88,424,322.93
	77,769,964.67	96,084,986.67	86,739,418.35
	5,884,946.34	6,906,530.48	1,684,904.58

	2014 1-12	2013 1-12	2012 1-12
	20,536,540.80	22,383,139.39	16,832,012.66
	4,965,494.62	5,809,161.34	2,331,497.51
	4,386,072.84	5,720,888.95	2,331,497.51

" /

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"

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

2015 2 5 A

2015 0010 2014 7 25 2014

12 31

	2014 12 31		2014 1 -12
	254,590,321.94		0.00
	4,193,400.98		-1,603,079.04
	250,396,920.96		-1,603,079.04

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

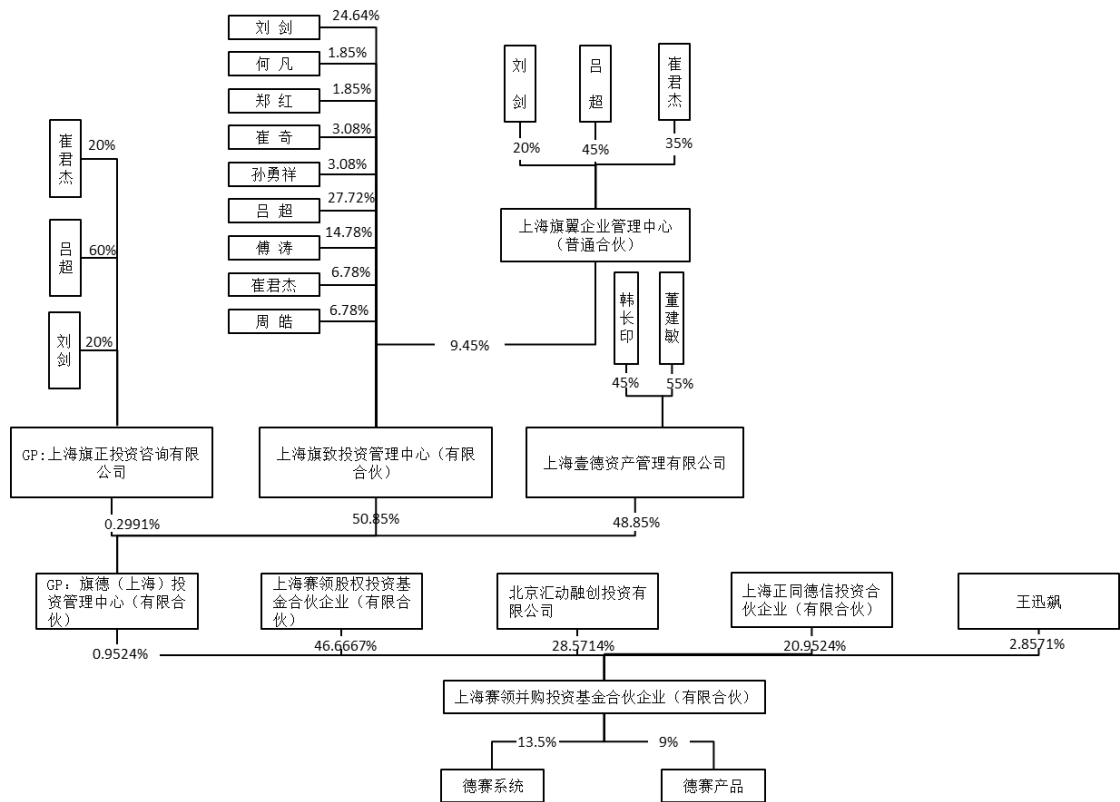
2014

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



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1

	2777 1026B
	310115002215245
	310115086159732
	08615973-2

	2013 12 9

		3.00	0.30%
		510.00	50.85%
		490.00	48.85%
		1003.00	100.00%

	2014 12 31		2014 1-12
	3,009,281.09		0
	30.50		9.17
	3,009,250.59		9.17

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"

1		0.02%	

2		0.005%	
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		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%

2

1		99.98%	
2		99.995%	

5

6

	2014 12 31		2014 3 -12
	328,011,013.98		6,175,123.93
	0		-7,988,986.02
	328,011,013.98		-7,988,986.02

	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%
		3.7	100.00%

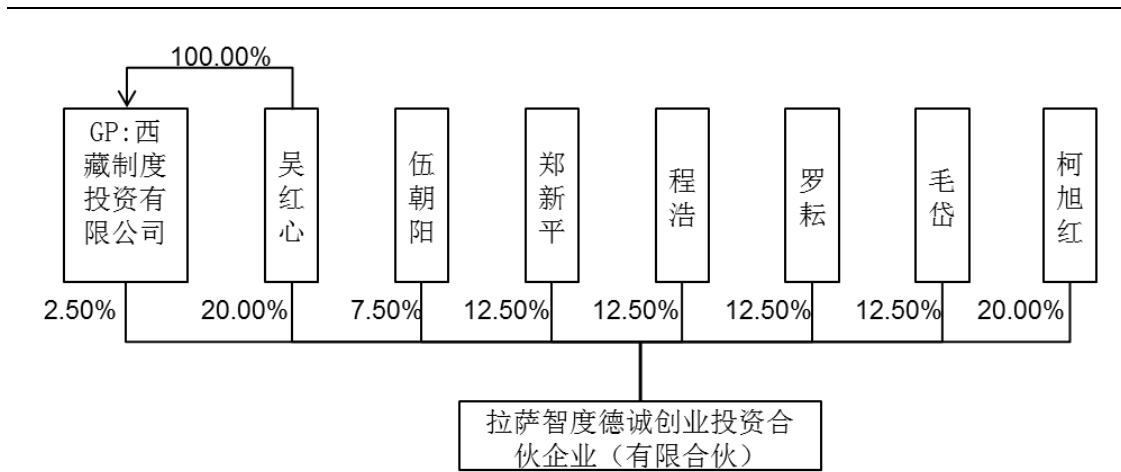
2014 7 23

540091200012027

2014 11 3

		0.1	2.5%
		0.3	7.5%
		0.8	20%
		0.5	12.5%
		0.5	12.5%
		0.5	12.5%
		0.5	12.5%
		0.8	20%
		4	100.00%

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
	5,400.00	52.00
	8,531.95	7.87
	15,848.96	0.83
	700.00	52.35
	1,000.00	100.00
	40,000.00	20.00
	1,000.00	20.00
	24,001.00	50.00
	50,010.00	99.98
	33,500.00	2.99
	61,800.00	8.09
	17,500.00	11.43
	150,678.75	15.08
	7,500.00	2.80
	100.00	5.00

2

12010419640915****

18

12-10B

120113119680316****

18

33072219691022****

16 3

402

11010219690121****

30

33010219671110****

232 9

32062519620519****

179

11010119660501****

8

4-A-809

4

7.5%

9.27%

5

6

	2014 12 31		2014
	615,953,715.15		0
	662,981.76		-2,208,707.01
	615,290,733.39		-2,208,707.01

1

2

3



								588
	16							588
	16							
	120							
	120							
	310000400229163							
			310115607412204					
	60741220							
								II
	1999	12	28					
	1999	12	28	2029	12	27		

1 1999 12

Günther 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	Günther 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 6 10 2003 747

[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 Günther Jans
"

2005 9 28 Günther Jans
49% Günther Jans 422.4

2006 7 26 —

2-1-1-93

[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

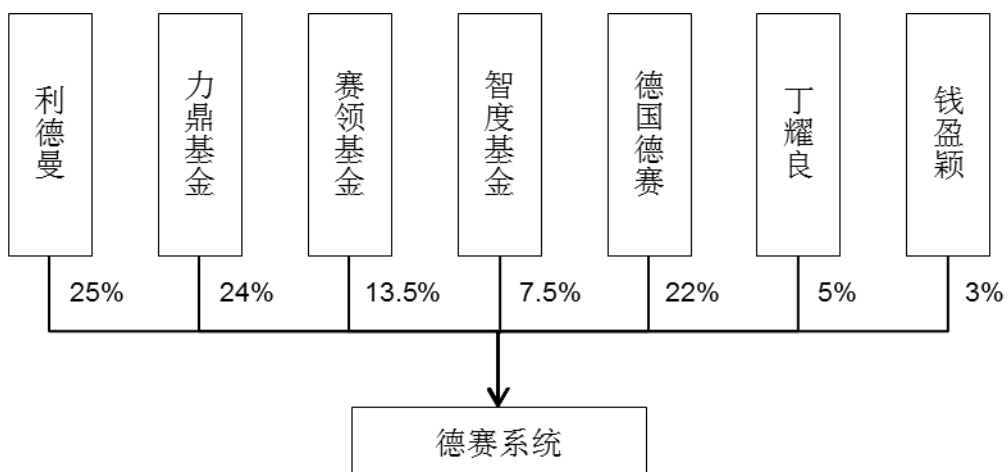
2014 12 31

70%

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



2

2015-2017

2015-2017

2014 10 15

3

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2

3

" 1

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2-1-1-99

"

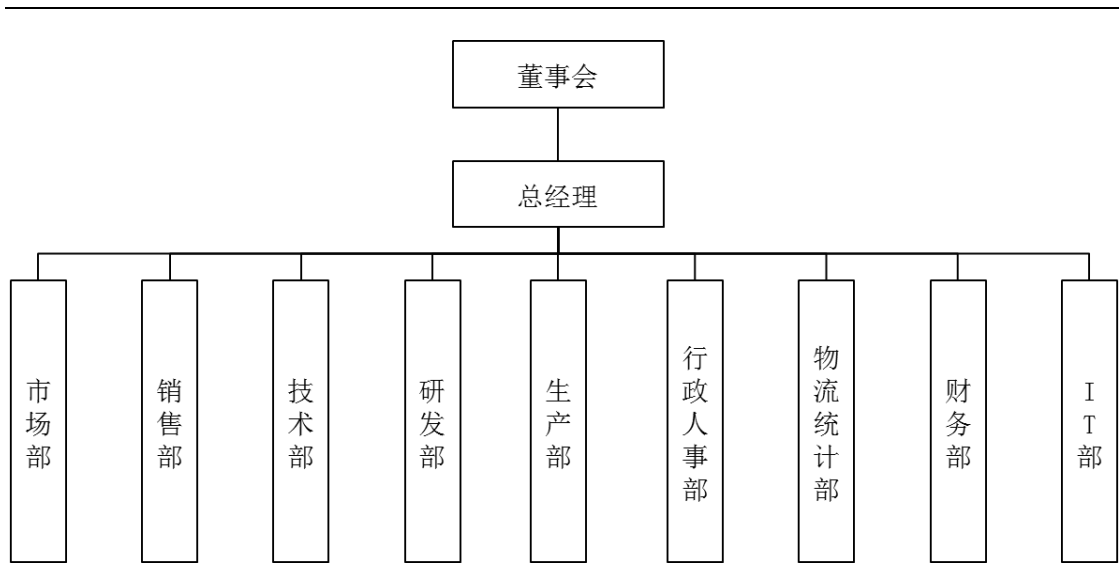
2

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9

IT	

2

2014 12 31

75

1

2014 12 31

	3	4.00%
	12	16.00%
	8	10.66%
	32	42.66%
	9	12.00%
	4	5.33%
	1	1.34%
	4	5.34%
	2	2.67%
	75	100.00%

2

2014 12 31

	11	14.66%
	36	48.00%
	24	32.00%
	4	5.34%
	75	100.00%

3

2014 12 31

30	28	37.33%
30 -40	31	41.33%
40 -50	7	9.34%
50	9	12.00%

	75	100%
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() (14) S0190

[2015]0710

1

	2014	12	31	2013	12	31	2012	12	31
			148,559,570.02			118,279,613.04			94,412,513.50
			33,411,000.84			37,205,527.11			34,439,131.40
			181,970,570.86			155,485,140.15			128,851,644.90
			78,717,686.29			47,409,338.52			57,016,165.35
			970,000.00			270,000.00			510,000.00
			79,687,686.29			47,679,338.52			57,526,165.35
			102,282,884.57			107,805,801.63			71,325,479.55
			0			0			0
			102,282,884.57			107,805,801.63			71,325,479.55

2

	2014	2013	2012
	214,185,274.22	212,132,748.14	183,917,914.29
	97,442,185.01	102,246,904.31	103,594,127.30
	68,678,746.90	43,609,859.63	38,935,430.92
	59,423,340.01	41,480,322.08	33,390,244.00

	2,545,038.50	2,329,485.43	813,207.02
	56,878,301.51	39,150,836.65	32,577,036.98

3

	2014	2013	2012
	43.79%	30.66%	44.65%
	54.51%	51.80%	43.67%
	27.74%	19.55%	18.15%
	58.10%	38.48%	46.81%

2013

2012

2013

2013

2012

2014

2013

4

	2014	2013	2012
	0.00	-44,554.13	-148,641.94
	3,025,788.70	2,760,319.63	1,111,368.61
	-31,625.76	24,805.59	-6,012.53
	2,994,162.94	2,740,571.09	956,714.14
	449,124.44	411,085.66	143,507.12
	2,545,038.50	2,329,485.43	813,207.02

2015

1

2014 12 31

	50,494,874.52	27.75%	
	60,181,833.10	33.07%	
	678,031.54	0.37%	
	18,150,086.93	9.97%	
	18,278,540.49	10.04%	
	28,161,973.09	15.48%	

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

1		A1		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
13		SAA1 β / β /		ZL 201110418922.0	2011-12-15	2014-12-17

DiaSys

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

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

2

2014 12 31

	16,512,448.42	20.72%	
	19,730,000.00	24.76%	
	6,543,746.29	8.21%	
	1,366,979.65	1.72%	
	33,005,000.00	41.42%	
	1,559,511.93	1.96%	

3

2014 12 31

2012

015

"

2012 254428 "

1,000

2012 4 5

2017 4 5

2014 12 31

				"		2009	003207	"		
	1,500				2013	3	19	2016	3	18
	2014	12	31							
			2014	6	30				Commerzbank AG	
Limburg Branch										255
									Commerzbank AG Shanghai	
Branch										2,500
						2014	10	24		
									Letter of Cancellation	
	2,500				2014	10	24			

1										
	2014	9	11					2014	6	30
				100%					70,400	
	2014	6	30		12,068.35				58,331.65	
						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

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15%

2014 9 11

25%

2

respons®920

respons®910

respons®940

InnovaStar®

12%

2

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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 Günther Jans 5

2011 12 31

59%

2012 12 31

Günther 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

2006

49%

G ünther Jans

G ünther Jans

49%

Günther Jans

2013 4

Günther Jans

Günther Jans

2011 12 31

1,728.93

5%

1,815.38

4

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

4

253 4# 2 A

253 4# 2 A

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310115400248195

310141677851325

67785132

							[
]
	2008	08	21				
	2008	08	21	2038	08	20	

1

2008 7 25

[2008]58 2008 7

30

[2008]2170

2008 8 21

310115400248195

2008 8 21

2008 11 12

2008 2080

2008 10 15

164,799.7

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 Günther Jans Günther
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

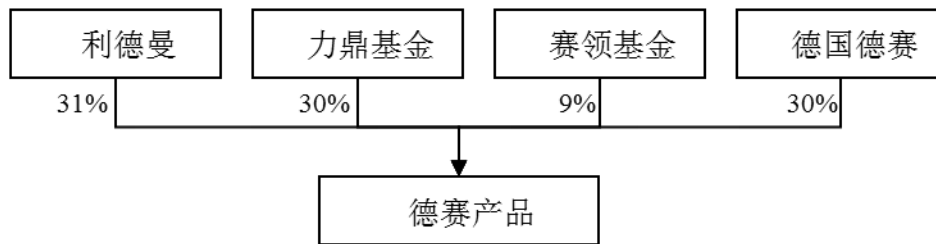
310000400229163

2014 12 31

70%

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

2015-2017

2015-2017

2014 10 15

3

1

2

3



" 1
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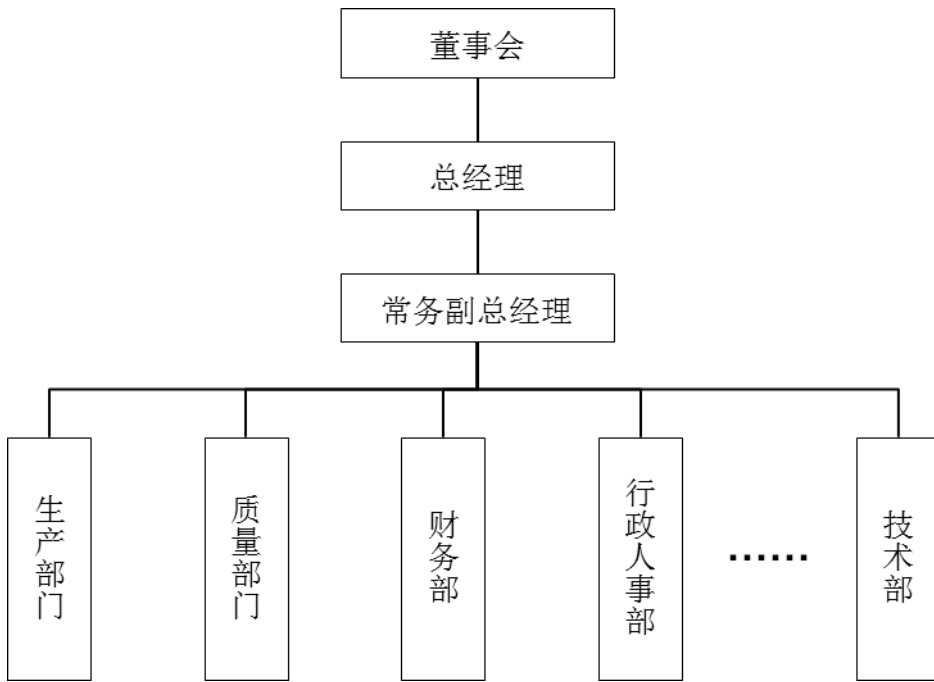
2

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2

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2

2014 12 31 28

1

2014 12 31

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

2

2014 12 31

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

3

2014 12 31

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

() (14) S0191

[2015]0711

1

	2014	12	31	2013	12	31	2012	12	31
	41,088,579.14			27,529,792.31			31,683,557.23		
	2,101,086.64			1,965,888.08			2,177,434.72		
	43,189,665.78			29,495,680.39			33,860,991.95		
	21,291,620.81			12,353,243.24			14,438,302.28		
	0			0			0		
	21,291,620.81			12,353,243.24			14,438,302.28		
	21,898,044.97			17,142,437.15			19,422,689.67		
	0			0			0		
	21,898,044.97			17,142,437.15			19,422,689.67		

2

	2014	2013	2012
	78,786,715.76	75,058,588.17	77,052,359.53

65,132,454.59	64,057,046.83	66,414,202.08
6,054,235.78	5,771,323.35	7,327,823.20
4,755,607.82	4,481,499.80	5,639,639.90
229,992.37	174,766.79	171,587.42
4,525,615.45	4,306,733.01	5,468,052.48

3

2014	2013	2012
49.30%	41.88%	42.64%
17.33%	14.66%	13.81%
6.04%	5.97%	7.32%
21.72%	26.14%	29.04%

2014

4

2014	2013	2012
0.00	-17,506.80	-24,443.77
288,000.00	251,500.00	253,227.00
18,656.49	-970.81	-
306,656.49	233,022.39	228,783.23
76,664.12	58,255.60	57,195.81
229,992.37	174,766.79	171,587.42

1

2014 12 31

	10,373,274.30	24.02%	
	21,268,937.27	49.25%	
	1,743.00	0.00%	
	202,046.10	0.47%	
	9,040,238.05	20.93%	
	2,006,086.64	4.64%	

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

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DiaSys

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2-1-1-125

2

2014 12 31

	4,152,167.39	19.50%	
	380,000.00	1.78%	
	633,700.92	2.98%	
	16,125,752.50	75.74%	

3

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2014 9 11
100%
2014 6 30 1,847.87 4,252.13
2014 8 31
100% 6,105.12 2014 6 30 5.12
0.084% 2014 6 30

				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

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%
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2013 7 26

310115400248195

Günther Jans

Günther Jans GÜ

nther Jans

2013 7

Günther Jans

Günther 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

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SFDA

" IVD " IVD

2

2001 7 -2002 9	[2001]357	
2002 9 -2007 6	[2002]324	
2007 6	[2007]229	



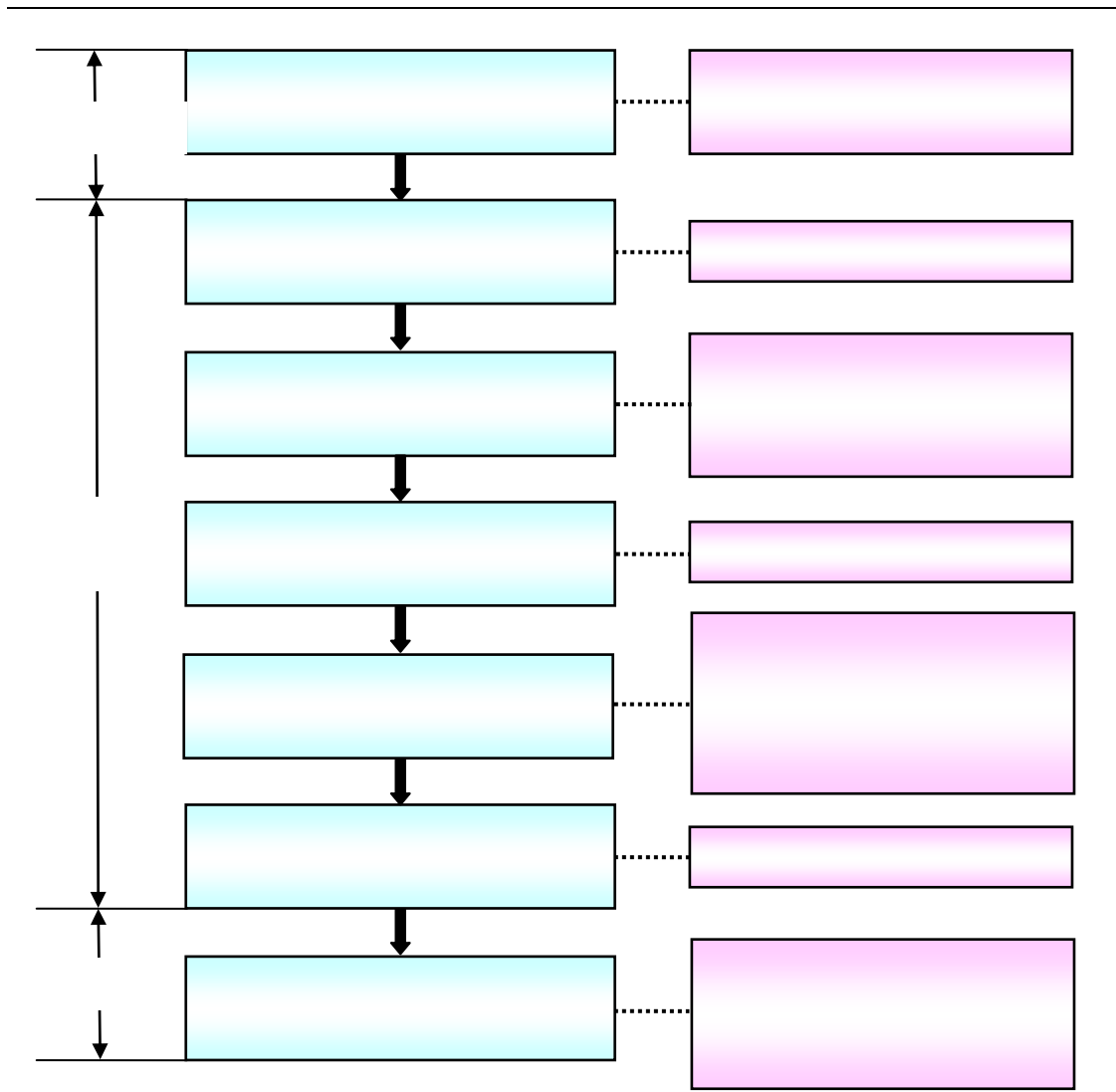
4

6

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3

276	2000 4 1		
12	2004 7 20		
[2007]239	2007 4 28		100,000
[2007]229	2007 6 1		" "
[2007]240	2007 6 1		1,000 200
[2007]299	2007 6 1		
[2009]320	2009 6 15		



4

2005 12

ELISA

PCR

2006 2

2006-2020

[2005] 044

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	"				"
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2006	10		"	"	
				"	"
40		15			
		10			
2007	1			2007	"
			" "	"	
2007	4			"	"
[2007]23		2010			5,000
2020	2				
"		"			
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2009	6				
[2009]45					

2010 10

[2010]32

2015

8%

2020

15%

2010 10

863

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2011 3

2011

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2

130

C-

G

NEFA CysC HCY PALB IgE D-Dimer IgG

LPS



1.				II	6840		
	2017	4	24				
2.						2011	10 28 2016
	11	14					
3.							
4.							
5.							
6.				2017	9 4		
1.				II	6840		
		2018	6 27				
2.							
3.							

() (14) S0190

[2015]0710

	2014		2013		2012	

	12,310.70	57.50%	12,303.79	58.00%	10,921.21	59.38%
	8,798.42	41.09%	8,604.21	40.56%	7,157.27	38.92%
	300.90	1.41%	305.28	1.44%	313.31	1.70%
	21,410.02	100.00%	21,213.27	100.00%	18,391.79	100.00%

	2014	2013	2012
	53.77%	51.64%	41.81%
	56.42%	53.01%	47.30%
	29.76%	24.35%	25.71%
	54.52%	51.80%	43.67%

() (14) S0191

[2015]0711

	2014		2013		2012	
	4,601.47	59.75%	4,672.03	62.71%	4,103.75	53.26%
	3,097.20	40.22%	2,768.60	37.16%	3,577.53	46.43%
	2.48	0.03%	9.34	0.13%	23.96	0.31%
	7,701.24	100.00%	7,449.97	100.00%	7,705.24	100.00%

	2014	2013	2012
	3,519.10	7,268.07	7,619.88

	4,182.15	181.90	85.35
	7,701.24	7,449.97	7,705.24

2013 10

2014

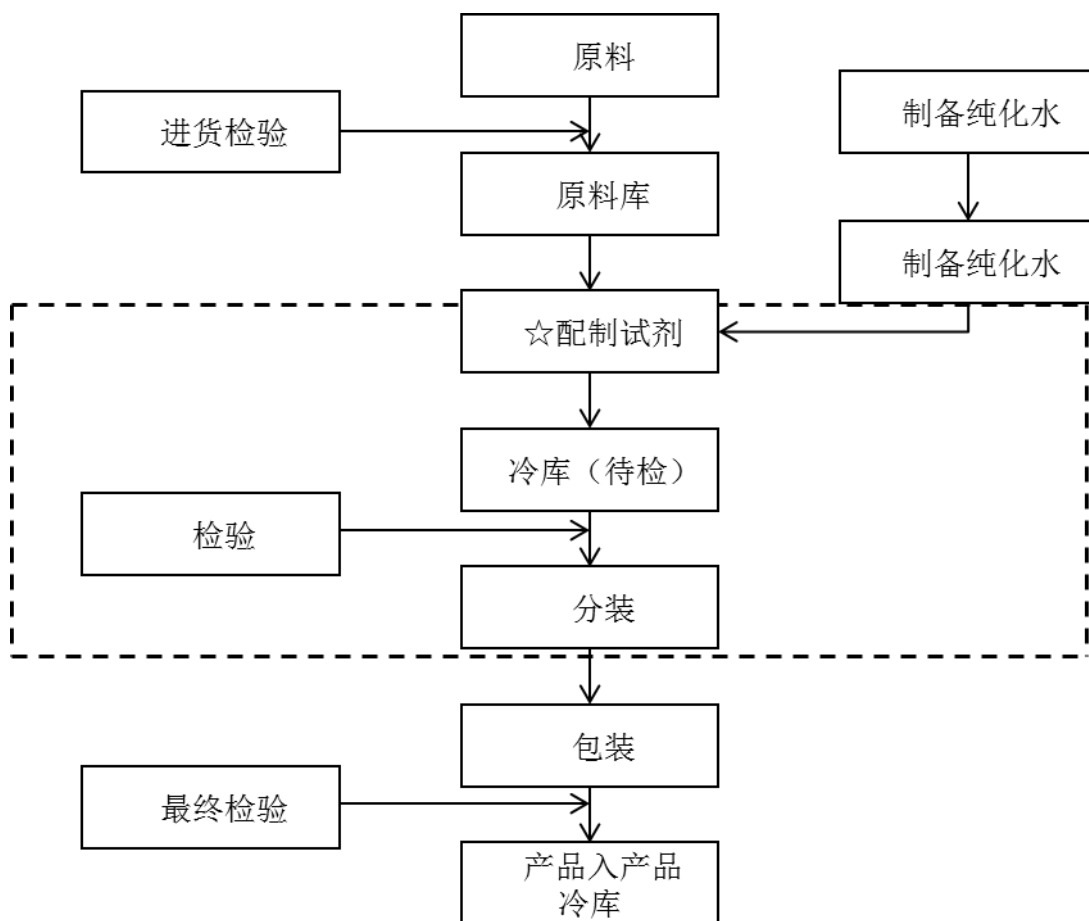
2014

HANSS

2013

	2014	2013	2012
	21.12%	18.14%	13.52%
	10.35%	8.78%	14.12%
	-7.90%	-37.04%	15.73%
	16.70%	14.59%	13.81%

3

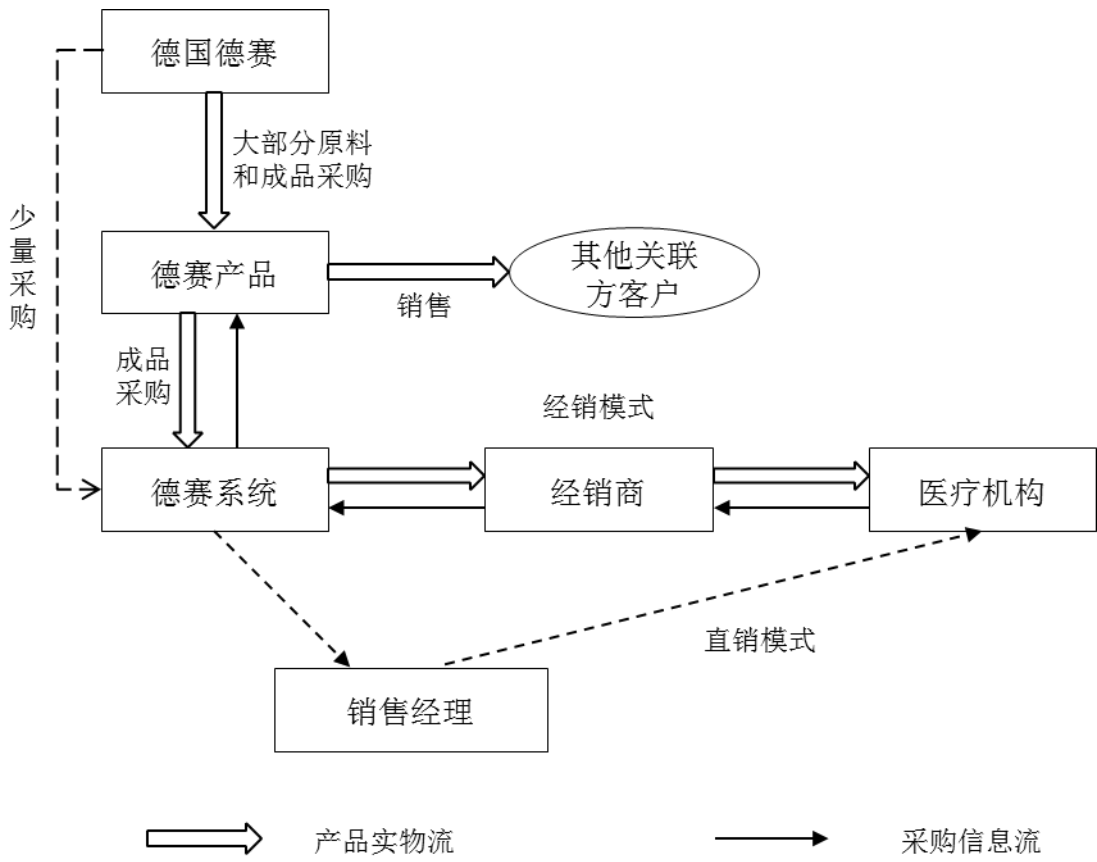


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2-1-1-141

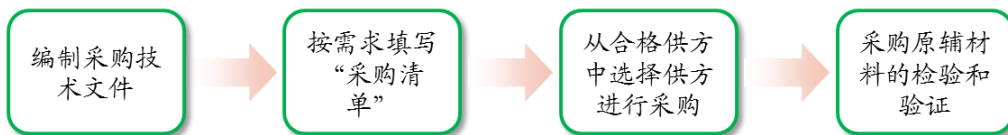


" DiaSys"

80%

1

80%



2

3

	2014	2013	2012
	9.01%	6.37%	6.48%
	90.99%	93.63%	93.52%
	100.00%	100.00%	100.00%

4

5

a.

b.

1-3

c.

3

d. ERP

e.

f.

g.

6

5

2014	1		1,664.77	7.77
	2		1,397.22	6.52
	3		1,018.73	4.76
	4		856.89	4.00

	5		770.27	3.60
			5,707.88	26.65%
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
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

5%

2014	1		3,732.68	47.38%
	2		3,038.42	38.57%
	3	HANSS	1,091.38	13.85%
	4		16.19	0.20%
				7,878.67
2013	1		7,323.96	97.58%
	2		154.36	2.06%

	3		26.87	0.36%
	4	DIAKON-DS	0.66	0.01%
			7,505.85	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

80% 20%

22%

3% 3% 3%

2014

5%

24%

13.5%

5%

2013 10

2014

HANSS

2014

2014

HANSS

2013

6

2014	1		3,732.68	35.28%
	2		2,504.69	23.67%
	3		1,878.32	17.75%
	4		1,646.53	15.56%
	5		538.42	4.89%
				10,300.64
2013	1		7,323.96	73.26%
	2		1,201.70	12.02%
	3		567.01	5.67%
	4		303.58	3.04%
	5		237.61	2.38%
				9,633.86
2012	1		7,561.47	73.43%
	2		1,233.85	11.98%
	3		619.51	6.02%
	4		300.86	2.92%
	5		133.32	1.29%
				9,849.01

80% 20%

30% 30%

30%

5%

2014
2014 2013

2014	1		5,428.57	86.81%
	2		294.85	4.72%
	3	Diazyme	136.70	2.19%
	4		98.60	1.58%
	5		43.20	0.69%
			6,001.92	95.99%
2013	1		5,401.69	83.99%
	2	Diazyme	448.22	6.97%
	3		329.88	5.13%
	4		105.63	1.64%
	5		66.77	1.04%
			6,352.19	98.77%
2012	1		5,039.35	79.74%
	2	Diazyme	215.07	3.40%
	3		154.47	2.44%

	4		81.24	1.29%
	5		58.23	0.92%
			5,548.36	87.79%

80% 20% 22%

3% 3% 3% 2014

5%

24% 13.5%

5%

7

2014 6 30 2012 6 30

90%

2

3

4

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8

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2008 6 11

2009 6 3

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2014 9 29

2011 1 2014 9 29

2014 10 10

2011 1 1

2014 10 10

2015 7

2011

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ISO9001:2008

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4

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100ml

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a.

pH

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pH

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c.

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2	" " " "
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10

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2015 1 1

A

A

90,000

2015 1 1

A

A

2015 1 1

B

DiaSys

A

B

11

1

90%

28

300

	2014	2013	2012
	9.01%	6.37%	6.48%
	90.99%	93.63%	93.52%
	100.00%	100.00%	100.00%

“DiaSys”

2014	1		1,664.77	7.77
	2		1,397.22	6.52
	3		1,018.73	4.76
	4		856.89	4.00
	5		770.27	3.60
				5,707.88
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
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	25.30%

2

1

14 —

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2

2-1-1-162

3

a. “ ”

b. “ ”

c.

d. ISO9001 2000 ISO13485 2003

e.

3

f.

g.

h.

90

i. 30

“

”

	2012	2013	2014
	0.63%	0.75%	0.67%

a.

b.

1-3

c.

3

d. ERP

e.

f.

g.

12

1

2014

2011 12 6

GR201131000672

2014

2014

GF201431000066

2

15%

2017

25%

7,594.75

75,415.26

10.07%

13

1

				(%)
2014 12 31				
		1,319,789.06	3	6.21
		8,673,772.41	3	40.78
HANSS		11,275,375.80	3	53.01
		21,268,937.27		100.00
2013 12 31				
		3,347,904.88	3	99.80
DIAKON-DS		6,609.05	3	0.20
		3,354,513.93		100.00
2012 12 31				
		8,746,287.69	3	95.93
		371,486.47	3	4.07
		9,117,774.16		100.00

				(%)
2014 12 31				
		4,596,446.88	6	7.36
		4,337,265.08	6	6.94
		4,231,135.25	6	6.77
		4,107,832.66	3	6.58
		3,289,959.07	3	5.27
		20,562,638.94		32.92
2013 12 31				

		5,245,071.86	3	10.29
		5,195,736.01	3	10.20
		4,263,420.17	3	8.37
		3,514,570.98	3	6.90
		3,121,689.83	3	6.13
		21,340,488.85		41.89

2012 12 31

		4,038,553.87	3	9.39
		3,328,522.82	3	7.74
		3,077,766.71	3	7.16
		2,301,754.82	3	5.35
		2,291,594.00	3	5.33
		15,038,192.22		34.97

90 150

1 2
1-3 3
3 4 ERP
5 6
7

2014 12 31

2015 3 31 126

2014 12 31
 2015 3 31 ;

2014 12 31 HANSS 2015 3 31

2014 12 31
 2015 3 31

2014 12 31

2015 3 31 2,593,895.05 1,743,370.03

2014 12 31 2015
 3 31 2,740,245.94 1,490,889.31

2014 12 31
 2015 3 31

2014 12 31
 2015 3 31

2

				(%)
2014 12 31		28,595.23	3	14.15
-		173,450.87		85.85
		202,046.10		100.00

2013 12 31				
Günther Jans		405,076.84	3	60.84
-		173,450.87	1	26.05
		66,000.00	3	9.91
		21,311.49	3	3.20
		665,839.20		100.00

2012 12 31				
-		170,447.59	1	70.92
		35,000.00	3	14.56
		34,887.07	3	14.52
		240,334.66		100.00

1 6 1 1,266.50 1 2 1,736.78
3 170,447.59

				(%)
--	--	--	--	-----

2014 12 31				
		16,100,000.00	1	88.69
		300,000.00	3	1.65
		113,308.00	3	0.62
		76,687.00	3	0.42
		65,000.00	3	0.36
		16,654,995.00		91.74

2013 12

		357,692.00	1	2.41
		135,810.00	6	0.91
		100,000.00	6	0.67
		13,980,019.93		94.08

2012 12 31

		12,074,134.62	1	67.65
		3,450,000.00	1	19.33
		897,692.00	6	5.03
		176,100.00	6	0.99
		61,840.00	6	0.35
		16,659,766.62		93.35

1 1 3 74,134.62 1

12,000,000.00

2014 12 31

2015 3

31

2014 12 31

,

2014 12 31

16,100,000.00

2015 3 31

9,000,000.00

2014 12 31

2015 3 31

2014 12 31			
		159.00	6
		1,500.00	6
		84.00	6
		1,743.00	
2013 12 31			
		108,861.39	3
		78,283.93	3
		67,460.00	3
		14,100.00	3
		268,705.32	
2012 12 31			
		108,032.04	3
		63,510.00	3
		14,100.00	3
		185,642.04	
2014 12 31			
		115,456.85	
		29,635.90	
		79,650.00	
		22,000.00	

		20,000.00	
		266,742.75	
2013 12 31			
		247,500.00	
		54,135.90	
		29,640.00	
		18,260.00	
		8,910.00	
		358,445.90	
2012 12 31			
		33,000.00	
		30,000.00	
		29,635.90	
		20,300.00	
		20,000.00	
		132,935.90	

2015 3 31

2015 3 31
115,456.85

14

() (14) S0190

2-1-1-172

[2015]0710

	2014 12 31	2013 12 31	2012 12 31
	154,767.10	154,579.88	483,217.00
	1,173,951.57	1,180,274.69	158,242.32
	16,949,821.82	8,583,015.43	9,028,734.76
	18,278,540.49	9,917,870.00	9,670,194.08

() (14) S0191

[2015]0711

	2014 12 31	2013 12 31	2012 12 31
	2,043,654.89	1,080,095.62	480,590.48
	587,448.65	999,358.09	1,148,097.47
	4,803,943.70	7,076,454.85	6,139,846.63
	1,605,190.81	2,483,991.14	699,305.60
	9,040,238.05	11,639,899.70	8,467,840.18

15

,

	2014	2013	2012
	3	3	3

	8	5	5
	5	5	4
	16	13	12

1

[2015]0710

[2015]0711

2

90%

14 —

/

3

4

1

a.

100

100

b.

1

2

1

1

2

3		3	0%	0%
4	6	6	25%	25%
7	12	12	50%	50%
1			100%	100%

c.

a.

	300	300

--	--

b.

1	
2	

1 (1)	5%	5%
1-2	10%	10%
2-3	50%	50%
3	100%	100%

c.

2

3

		%	%
	20	5	4.75
	10	5	9.5
	3	5	31.67
	4	5	23.75
	5	5	19

		%	%
	20-30	0	3.33-5.00
	3-8	2-10	11.25-32.67
	4-8	5-10	11.25-23.75
	5-6	2-10	15.00-19.60

2011

1 1 2014 10 20

2011 1 1

2014 10 20

2011 1 1 2014 8 31

2011 1 1 2014 8 31

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9 29

2011 1 2014 10 14

2011 1 1

2014 10 14

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2014 9 9

2011 1

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2011 1

1 2014 10 27

2011 1 1 2014 8 31

2014 9 11

49,247.82

70%

25% 24% 13.5% 7.5%

2014 9 11

4,270

70%

31% 30% 9%

2014 12 31

70%

45%

39%



2014 10 15

109

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	3,474,954
		5,280.00	1,930,530
		31,680.00	11,583,181
		1,830.00	669,104
39%		549.00	200,731
		2,379.00	869,835
		34,059.00	12,453,016

70%

70%

45%

39%

34,059

1

A

1.00

2

3

20

90%

60

120

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20

27.3443 /

27.35 /

90%

4

= 45% + 39% ÷

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+

÷

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

5

6



7

30%

22% 5% 3%

30%

8%

2014

[2015]1550

	2014	2014	%
	161,616.86	191,663.39	18.59%
	96,451.11	134,221.47	39.16%
	53,697.08	69,509.49	29.45%
	16,779.53	21,474.95	27.98%
	12,828.13	16,539.50	28.93%
/	0.84	0.97	15.48%
/	0.81	0.94	16.05%

2014 12 31

157,267,000

12,453,016

	56,448,000	35.89%	0	56,448,000	33.26%
	35,712,000	22.71%	0	35,712,000	21.04%
	0	0.00%	6,846,801	6,846,801	4.03%
	0	0.00%	3,675,685	3,675,685	2.17%
	0	0.00%	1,930,530	1,930,530	1.14%
	65,107,000	41.40%	0	65,107,000	38.36%
	157,267,000	100.00%	12,453,016	169,720,016	100.00%

2014 12 31

54.30%

4.03%

2.17%

1.14%

58.60%

54.30%



45%

100%

2014	1106		2014	8	31
		100%	75,415.26		
13,006.74		62,408.52	479.82%		

1020008

0100001001

2014 8 31

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10

11

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
11	6,139.15	6,139.15	-	-
12	3.00	3.00	-	-
13	6,142.15	6,142.15	-	-
14	13,006.74	17,924.49	4,917.75	37.81

3

15,822,229.53

20,081,243.75

4,259,014.22

26.92%

588 1-28

2-21

-

-

-

DCF

2014 8 31

13,006.74

() 75,415.26

62,408.52

479.82%

1

$$E = B - D$$

E

()

2-1-1-193

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

()

$$C = C_1 + C_2$$

C_1

()

C_2

()

I

D

2

R=

+

+

-

3

1

28 90% 10% 300

2014

2014

1

95%

2013

73.1

4.2

6.1%

/

1.5

30

2

3

4

5

/

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

	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

3

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

4

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5

2011 12 6

GR201131000672

15%

2014

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15%

6

a.

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b.

20.70

100.32

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+

a.

2014

b.

c.

$$\begin{aligned} &= \quad - \\ &= \quad + \quad + \quad - \end{aligned}$$

$$= \quad /$$

$$= \quad /$$

$$= \quad /$$

/	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

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

w_d

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

w_e

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

r_d

r_e

CAPM

r_e

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

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

2-1-1-203

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

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

“ 3 ”

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

72,484.53

6

()

1

C1

a.

6,004.51

II

2014 6 30

5,000

2014

6 30

5,000

4,822.23

b.

1,200.00

c.

471.50

d.

400.00

C1=2,750.73 ()

6,004.51

1,200

4,822.23

1,200

2,500

2014 10 24

Letter of Cancellation

2,500

2014 10 24

2

C2

180.00

$C2 = 180.00$

$$C = C_1 + C_2$$

:

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

7

$P = 72,484.53$

$C = 2,930.7$

$$B = P + C$$

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

$B = 75,415.26$

$D = 0$

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

1

1

“ 45% / /3
/ 1 ”

2

,
,
" "

3

93%

2015

19,222.22

2015

72.62%

4

respons@940 respons@920 respons@910
InnovaStar®
2-1-1-207



a.respons®

respons®

respons®920

respons®910

respons®940

respons®

respons®

A

G

M

C3

C4

O

C

MB

respons®

I

II

III

8

1

6

2

1

IV

30

200

/ ISE
360 /

b.InnovaStar®

InnovaStar® POCT

InnovaStar®

A1c C

InnovaStar®

I

A1c

POCT

II IFCC HbA1c

InnovaStar® HbA1c IFCC HbA1c

30mmol HbA1c/mol Hb 1.8% 60mmol

HbA1c/mol Hb 1.0% 90mmol HbA1c/mol Hb

0.3% CV 1.74% r 0.9974

HbA1c

III

C-

D-

respons® InnovaStar®

2010

2012

23

35

100 200 400 /

respons®920

" "

2-1-1-210

	3,577.53	2,768.60	2,211.15	3,307.33	3,869.58	4,527.40
		-22.61%		19.46%	17.00%	17.00%
	23.96	65.23	48.67	65.23	65.23	65.23

2012 2013

7,705.24

7,505.86

2012 2013

18,391.79

21,213.27

15.34%

2015

2019

11%-12%

2015 2019

11%-12%

2

	2012	2013	2014 1-8	2014	2015	2016
	18,391.79	21,213.27	14,149.46	23,334.60	26,468.70	29,954.80
	43.7%	51.8%	53.7%	52.6%	52.2%	51.8%
	10,921.21	12,303.79	8,146.58	13,443.91	14,452.20	15,536.12
	41.8%	51.6%	53.1%	52.4%	52.4%	52.4%

	7,157.27	8,604.21	5,796.22	9,563.53	11,189.33	13,091.52
	47.3%	53.0%	55.2%	54.0%	54.1%	54.1%
	25.7%	24.4%	38.3%	24.6%	21.6%	21.6%
					23.0%	23.0%

98%

2013 2014 1-8

	2012	2013	2014 1-8	2014	2015	2016
	7,705.24	7,505.86	5,110.39	8,253.80	9,182.14	10,233.52
	13.8%	14.7%	14.0%	14.3%	14.1%	13.9%
	4,103.75	4,672.03	2,850.57	4,881.24	5,247.34	5,640.89
	13.5%	18.1%	17.7%	17.7%	17.7%	17.7%
	3,577.53	2,768.60	2,211.15	3,307.33	3,869.58	4,527.40
	14.1%	8.8%	9.1%	9.1%	9.1%	9.1%
	15.7%	14.9%	17.6%	14.9%	14.9%	14.9%

98%

14%

2014 1-8

2014

2013

2014

2014 1-8

3

2012 2013 2014 1-8

0.0924 0.0903 0.0755

0.0907- 0.0915 2012 2013

	2012	2013	2014 1-8	2014	2015	2016
	1,698.81	1,914.89	1,067.65	2,134.82	2,416.93	2,730.56
	0.0924	0.0903	0.0755	0.0915	0.0913	0.0912

4

0.1243 0.2016 0.1349

0.1250- 0.1469 2012 2013

	2012	2013	2014 1-8	2014	2015	2016
	2,285.51	4,277.27	1,908.38	3,427.67	3,725.42	4,053.35
	0.1243	0.2016	0.1349	0.1469	0.1407	0.1353

2013

1200

5.66%

2014 10

0.0420 0.0673 0.0834
 0.0398 - 0.0675 2012 2013

	2012	2013	2014 1-8	2014	2015	2016
	323.36	504.86	426.05	557.39	489.14	507.77
	0.0420	0.0673	0.0834	0.0675	0.0533	0.0496

2014 10

2013 2014 1-8 1.56% 1.72%

5

1 Rm

1992 5 21

2013 12 31

rm=10.19%

2

WACC R

3%

WACC 12.08%

—

WACC

2013

ROA

		2013 ROA %
002022.SZ		26.12
002030.SZ		17.69

002223.SZ		17.52
300049.SZ		1.37
300206.SZ		0.51
300273.SZ		14.72
300289.SZ		10.35
300298.SZ		17.81
300318.SZ		6.76
600055.SH		4.13
600196.SH		11.61
600587.SH		8.26
		11.40

wind

2013

12.08%

11.40%

6

5% 10%

4.44% 8.87%

5% 10%

4.44% 8.87%

10%	82,107.07	8.87%
5%	78,761.17	4.44%
-5%	72,069.36	-4.44%
-10%	68,723.45	-8.87%

5% 10%

2.94% 5.88%

5% 10%

2.94% 5.88%

10%	6,463.95	5.88%
5%	6,284.54	2.94%
-5%	5,925.71	-2.94%
-10%	5,746.29	-5.88%

2014

1

75,415.26

57,490.77

320.74%

1

()

2

()

2

1

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

/

2

1991

"

"

CE

2-1-1-219

" DiaSys"

50 74% 2009
10% 2013

13,006.74 62,408.52 75,415.26
479.82%

[2015]0710 2014

	2014	2014	
	21,418.53	23,334.60	91.79%
	9,744.22	11,050.06	88.18%

	173.99	203.11	85.66%
	1,777.09	2,134.82	83.24%
	2,804.69	3,427.67	81.82%
	-7.12	-27.97	25.44%
	57.78	96.25	60.03%
	6,867.87	6,450.66	106.47%
	303.93	166.37	182.69%
	4.52	2.06	218.95%
	7,167.29	6,614.96	108.35%
	1,224.96	1,183.22	103.53%
	5,942.33	5,431.74	109.40%

2014 1-12 21,418.53

2014 91.79% 5,942.33 2014

109.40%

2014

2014 — —

2014

	2012	2013	2014	2014
	3,439.44	3,792.77	3,370.21	422.56
	1,011.06	1,111.04	856.89	254.15
	1,160.73	1,480.29	1,238.41	241.88

2014 1

54.51% 17.33% 52.65%

14.26% 2

2014

	2012	2013	2014	2014	
1	606.82	958.93	1,480.07	54.35%	75%
2	112.51	148.78	346.87	133.14%	71%
3	1,142.01	1,657.67	1,826.84	10.21%	58%
4	210.15	248.91	355.49	42.82%	69%
5	0	0	51.19	-	79%

2014 1-8

2014

39%

100%

2014 1107

2014 8 31

100%

6,105.12

1,864.70

4,240.42

227.40%

1020008

0100001001

1

1

2

3

2

1

2

3

4

5

6

7

8

9

10

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

DCF

2-1-1-225

	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

1

2013

97.6%

2014

2014

1

95%

2013

2-1-1-227

	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

2

/	2014 9-12	2015	2016	2017	2018	2019
	3,143.41	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04
	1.44	3.61	3.82	4.03	4.26	4.48
/	0.0005	0.0004	0.0004	0.0004		

	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

4

25%

25%

"

"

5

"

"

6

=

+

+

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

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

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

$\beta_x=0.7142$

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

$\beta_t=0.8415$

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

$\beta_u=0.8220$

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

$\beta_e=0.8220$

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%

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

Wd=0

We=1

r

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

5

“ 3 ”

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

6

()

451.05

C₁

40.51

$$C_1 = 40.51 ()$$

C₂

0

0

$$C_2 = 0$$

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

7

$$P=6,064.61$$

$$I=0$$

$$C=40.51$$

$$B=P+I+C=6,105.12 \text{ ()}$$

$$B=6,105.12$$

$$D=0$$

$$E = B - D$$

$$E=B-D=6,105.12 \text{ ()}$$

“ 45% / ”

1

$$6,105.12$$

$$4,095.76$$

$$203.83\%$$

1
()

2
()

2

1

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

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1991

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CE

2-1-1-237

" DiaSys"

74% 2009 50
2013 10%

1,864.70 4,240.42 6,105.12
227.40%

[2015]0711 2014

	2014	2014	
	7,878.67	8,253.80	95.46%
	6,513.25	7,077.09	92.03%
	2.74	2.12	129.15%
	519.92	557.39	93.28%
	237.34	87.36	271.69%
	605.42	529.85	114.26%
	30.73	1.93	1596.07%
	0.06	0.06	100.00%

	636.09	531.72	119.63%
	160.53	134.99	118.92%
	475.56	396.73	119.87%

2014 1-12 7,878.67
 2014 95.46% 475.56 2014
 119.87%

1

45% 31,680
 2013 4,148.03
 2014 5,942.33

	2013	2014
	4,148.03	5,942.33
	13,006.74	
45%	31,680.00	
	16.97	11.85
	5.41	

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

2

39% 2,379
 2013 448.15
 2014 475.56

	2013	2014
	448.15	475.56

	1,864.70	
39%	2,379.00	
	13.61	12.83
	3.27	

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

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

$$\frac{2014 \ 8 \ 31}{7.27} = \frac{46.37}{2014} \times \frac{2014 \ 8 \ 31}{11.85 \ 12.83} = 5.41 \times 3.27$$

	2014	0.84	2014	12	31	
6.13		27.35	/			32.56
	4.46			2014		11.85
12.83						

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() (14) S0190

[2015]0710

2013

2014

/	2014	2013
	214,185,274.22	212,132,748.14
	97,442,185.01	102,246,904.31
	54.51%	51.80%
	59,423,340.01	41,480,322.08
	27.74%	19.55%

() (14) S0191

[2015]0711

2013

2014

/	2014	2013
	78,786,715.76	75,058,588.17
	65,132,454.59	64,057,046.83
	17.33%	14.66%
	4,755,607.82	4,481,499.80
	6.04%	5.97%

2014

1106

100%

/	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
	4,504.29	12,661.61	14,436.06	16,782.66	19,344.56	21,384.40
	50.96%	52.16%	51.81%	51.14%	50.65%	50.95%
	1,705.59	6,302.20	7,193.08	8,188.53	9,319.28	10,558.35
	18.57%	23.81%	24.01%	23.84%	23.77%	24.22%

2014 1107

100%

/	2014 9-12	2015	2016	2017	2018	2019
	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
	14.67%	14.08%	13.90%	13.72%	13.54%	13.36%
	246.28	600.08	683.22	777.22	883.64	1,004.28
	7.83%	6.54%	6.68%	6.80%	6.91%	7.01%

1

/	2014	2015	2016	2017	2018	2019	2020
	23,334.60	26,468.70	29,954.80	34,345.57	39,202.07	43,595.18	43,595.18
	-	13.43%	13.17%	14.66%	14.14%	11.21%	0.00%
	8,253.80	9,182.14	10,233.52	11,426.25	12,781.55	14,324.04	14,324.04
	-	11.25%	11.45%	11.66%	11.86%	12.07%	0.00%

2012

2013

18,391.79

21,213.27

	15.34%		2014	1-12	
	21,418.53		2014		91.79% 5,942.33
	2014		109.40%		2014 1-12
			7,878.67		2014
95.46%	475.56		2014		119.87%
			2014		
	2014				---
					2014

	2012	2013	2014	2014
	3,439.44	3,792.77	3,370.21	422.56
	1,011.06	1,111.04	856.89	254.15
	1,160.73	1,480.29	1,238.41	241.88

2014

1

54.51%

17.33%

52.65% 14.26% 2

2014

	2012	2013	2014	2014	

1	606.82	958.93	1,480.07	54.35%	75%
2	112.51	148.78	346.87	133.14%	71%
3	1,142.01	1,657.67	1,826.84	10.21%	58%
4	210.15	248.91	355.49	42.82%	69%
5	0	0	51.19	-	79%

2014 1-8

2014

2015 2019

11%-15%

2015 2019

11%-15%

2

50%

2014

54.51%

14%

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17.33%

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24%

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27.74%

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Kalorama

2-1-1-248

2007 10.15 2012 21.75
16.47% 6.07%
2012 3.86%

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184.5 2012 221 9%
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5% 10%

4.44% 8.87%

5% 10%

4.44% 8.87%

10%	82,107.07	8.87%
5%	78,761.17	4.44%
-5%	72,069.36	-4.44%
-10%	68,723.45	-8.87%

5% 10%

2.94% 5.88%

5% 10%

2.94% 5.88%

10%	6,463.95	5.88%
5%	6,284.54	2.94%
-5%	5,925.71	-2.94%
-10%	5,746.29	-5.88%

2

-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

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10%

74%

2009

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2014 8 31

2-1-1-254

		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

					100%
	100%			2014	1106
		2014	8	31	100%
75,415.26					II
		2014	6	30	5,000
6	30				5,000
				45%	31,680
				2014	1107
		2014	8	31	100%
		6,105.12			39%
2,379					

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2014 9 11

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2014 11 6

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2014 8 31

100%

75,415.26

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2014

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2014 6 30

5,000

45%

31,680

100%

6,105.12

39%

2,379

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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

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2014 ~2017

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LICENCE AND CO-OPERATION AGREEMENT

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222 2-21 9



12,453,016
157,267,000 169,720,016
25%

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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

2014 8 31

100%

6,105.12

2014 8 31

1,864.70

4,240.42

227.40%

39%

2,379

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90%

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27.3443 /

27.35 /

90%

45%

39%

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2014

12,828.13

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475.56

2014 ~2017

5,516

6,342

6,977

7,674





100

20%

2014

2-1-1-283

12,828.13		5,942.23		475.56
				2014 ~2017
			5,516	6,342
6,977	7,674			

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70%

35.89%

100%

58.60%

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70%

70%

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[2015]0706



39%

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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

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1

45%

31,680

2013

4,148.03

2014

5,942.33

	2013	2014
	4,148.03	5,942.33
	13,006.74	
45%	31,680.00	
	16.97	11.85
	5.41	

= 45% /

*45%

= 45% /

*45%

2

39%

2,379

	2013	448.15
2014	475.56	
	2013	2014
	448.15	475.56
	1,864.70	
39%	2,379.00	
	13.61	12.83
	3.27	

= 39% / *39%

= 39% / *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 2014

11.85	12.83			2014	8	31	
			5.41				3.27

2

	2014		0.84	2014	12	31	
6.13			27.35 /				32.56
	4.46				2014		11.85
12.83							

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54.30%

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93%

2015

19,222.22

2015

72.62%

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respons®920

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InnovaStar®

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respons®940

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I

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IV

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		b.InnovaStar®			
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			A1c		
			POCT		
II		IFCC	HbA1c		
		InnovaStar®	HbA1c	IFCC	HbA1c
			30mmol HbA1c/mol Hb	1.8%	60mmol
			1.0%		90mmol HbA1c/mol Hb
0.3%		CV	1.74%	r	0.9974
			HbA1c		
III					
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respons® InnovaStar®

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	2015	2016	2017	2018	500	1,000
	2,000	3,000				
		A	G		M	C3
C4	O		C			A1c
		10-30			2015	2016
	2017	2018		300	720	1,290
	2,040					

	2015	2016	2017	2018
	500.00	1,000.00	2,000.00	3,000.00
	300.00	720.00	1,290.00	2,040.00

5

90%

10%

28

300

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	2012	2013	2014 1-8	2014	2015	2016
	18,391.79	21,213.27	14,149.46	23,334.60	26,468.70	29,954.80
		15.34%		10.00%	13.43%	13.17%
	10,921.21	12,303.79	8,146.58	13,443.91	14,452.20	15,536.12
		12.66%		9.27%	7.50%	7.50%

2012 2013 7,705.24

7,505.86

2012 2013 18,391.79 21,213.27

15.34% 2015 2019

11%-12%

2015 2019 11%-12%

2

	2012	2013	2014 1-8	2014	2015	2016
	18,391.79	21,213.27	14,149.46	23,334.60	26,468.70	29,954.80
	43.7%	51.8%	53.7%	52.6%	52.2%	51.8%
	10,921.21	12,303.79	8,146.58	13,443.91	14,452.20	15,536.12
	41.8%	51.6%	53.1%	52.4%	52.4%	52.4%
	7,157.27	8,604.21	5,796.22	9,563.53	11,189.33	13,091.52
	47.3%	53.0%	55.2%	54.0%	54.1%	54.1%
	25.7%	24.4%	38.3%	24.6%	21.6%	21.6%
					23.0%	23.0%

98%

2013 2014 1-8

	2012	2013	2014 1-8	2014	2015	2016
	7,705.24	7,505.86	5,110.39	8,253.80	9,182.14	10,233.52
	13.8%	14.7%	14.0%	14.3%	14.1%	13.9%
	4,103.75	4,672.03	2,850.57	4,881.24	5,247.34	5,640.89
	13.5%	18.1%	17.7%	17.7%	17.7%	17.7%
	3,577.53	2,768.60	2,211.15	3,307.33	3,869.58	4,527.40
	14.1%	8.8%	9.1%	9.1%	9.1%	9.1%
	15.7%	14.9%	17.6%	14.9%	14.9%	14.9%

98%

14%

2014 1-8

2014

2013

2014

2014 1-8

2012 2013 2014 1-8
 0.0924 0.0903 0.0755
 0.0907- 0.0915 2012 2013

	2012	2013	2014 1-8	2014	2015	2016
	1,698.81	1,914.89	1,067.65	2,134.82	2,416.93	2,730.56
	0.0924	0.0903	0.0755	0.0915	0.0913	0.0912

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0.1243 0.2016 0.1349
 0.1250- 0.1469 2012 2013

	2012	2013	2014 1-8	2014	2015	2016
	2,285.51	4,277.27	1,908.38	3,427.67	3,725.42	4,053.35
	0.1243	0.2016	0.1349	0.1469	0.1407	0.1353

2013

1200

5.66%

2014 10

0.0420 0.0673 0.0834
 0.0398 - 0.0675 2012 2013

	2012	2013	2014 1-8	2014	2015	2016
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323.36

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300289.SZ		10.35
300298.SZ		17.81
300318.SZ		6.76
600055.SH		4.13
600196.SH		11.61
600587.SH		8.26
		11.40

wind

2013

12.08%

11.40%

6

5% 10%

4.44% 8.87%

5% 10%

4.44% 8.87%

10%	82,107.07	8.87%
5%	78,761.17	4.44%
-5%	72,069.36	-4.44%
-10%	68,723.45	-8.87%

5% 10%

2.94% 5.88%

5% 10%

2.94% 5.88%

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10%	6,463.95	5.88%
5%	6,284.54	2.94%
-5%	5,925.71	-2.94%
-10%	5,746.29	-5.88%

2014

	2014	1106	
			17,924.49
13,006.74	4,917.75		37.81%
	75,415.26		13,006.74
62,408.52	479.82%		

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

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