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SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.

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€ p ... Þ ï j 9989 •

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è + % P ‡ ù { e Ó ² ï < [¿ î t > < [f

3.23 0.67
8.30

2

1

CDMO

1.90 1.97

3

2019 1.13

2019

	2019	2018		
	46.10	45.47	0.63	1.39%
	37.61	29.14	8.47	29.07%
	7.93	6.66	1.27	19.07%
	2.27	1.53	0.74	48.37%

1

2019 46.10

99.7% 2018 0.63

8.47

2

2019

2019

2019

2019

2

2019

	10.23	11.06	10.10	14.86
	5.07	0.39	1.25	3.88
	0.11	0.55	1.56	2.24

2019

CDMO

2019 3

				5.74			5.07
				0.11			
		1		CDMO			CDMO
			2				
						20.76%	
1.55%	3						
	2019						
		4			2019	12	31
			5	RVX		RVX	2019
	2.41						
				RVX			
				10			
		2			6.13		2020
4	20						
			2020				
						50%	
			OncoQuest				
			2020				

OncoQuest

OncoQuest

CA-125\MUC1\PSA Her2/neu IgG IgE
IgG

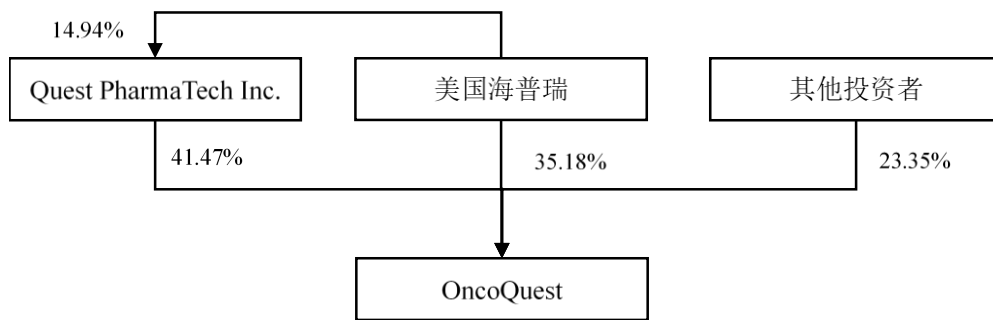
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2015 10 10

Hepalink USA Inc.(

1,300 OncoQuest A 2019 12 31

OncoQuest



Quest PharmaTech Inc. Quest QPT OncoQuest
Quest

OncoQuest 5 2

OncoQuest

OncoQuest

Dual

Dual

OncoQuest

12,500

2020-024

Gaul Accounting Corporation

3

Dual

OncoQuest

OncoQuest

2020

OncoQuest

2020

2,539.57%

CDMO

3

2019

7,900

7,900

7,900

7,900

HighTide

Therapeutics, Inc.

7,900

7,900

7,900

7,900

2019 12 31

2

3 2018

2019 12

31

2019

4

42.12

91.09%

	2019	2018		
	26.40	29.38	-2.98	-10.14%
	10.21	7.99	2.22	27.78%
	5.51	6.15	-0.64	-10.41%
	42.12	43.52	-1.40	-3.22%

CDMO

2019

19.11

45.37%

1

2

3

1.

2.

CDMO

3.

4.

CDMO

5.

6.

CDMO

/

7.

8.

9.

10.

	5				
22.74		35.42%		4.94	
12.31		47.11%	8.05	CDMO	7.88
		30.59%	17.13		

CDMO

1

2019

30.08%

24.99%

2

2019 7

2019

20.12%

2019

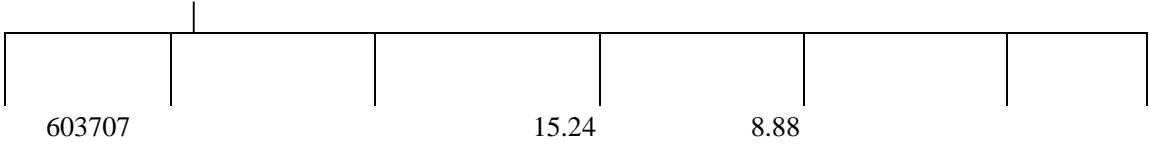
4.94%

3

2019

3.62%

4.01% 0.48%



2019 SPL

CDMO

02269	2019	41.64%	1.48%	CDMO
	2019	25.08%	5.19%	CDMO
		30.59%	CDMO/CMO	
	6		13.15	
2,172.07		12.94	19.36%	
		6.41	48.77%	

1

2

30 180

2019

12.31

25.35%

CDMO

2019

2019 1 1

2019

1.65%

	0.50%
1	0.70%
1 2	28.70%
2	76.00%

		2019			2019
603707		39,701.35	802.34	38,899.01	2.02%
300255		30,121.20	444.17	29,677.02	1.47%
002550		43,535.84	1,037.97	42,497.87	2.38%
002399		131,523.72	2,172.07	129,351.65	1.65%

2019	131,523.72	258.13	0.20%
2018	110,988.41	292.57	0.26%

2019

13.15

12.47

94.83%

2020 5 31 2019

76.86%

2019

1.65%

2019

2019

1.

2.

3.

4.

5.

2019

7

4.43

112.05%

2017

OEM

OEM

8 25.03 1.29
 23.74 43.13% 2019 1.49
 2.42
 1

2019 26.61%
 25.35%
 2019

300255		0.45	29.98%
002675		1.63	47.03%
603707		0.46	67.76%

	2019	2018	2017
	71,423.58	53,880.35	40,275.02
	46,580.82	29,887.59	29,590.61
	115,651.87	78,474.00	58,888.16
	-	382.78	4,941.57
	122.16	869.31	1,556.07
	1,813.91	1,161.88	107.75
	1,843.35	1,236.27	851.15
	237,435.69	165,892.17	136,210.33

1

	2019	2018	2017
	14.12	43.04	387.26
	525.28	550.64	713.33
	12,356.69	9,406.75	7,548.70
	12,896.10	10,000.43	8,649.28

2017-2019

		2019	2018	2017
300255		0.00%	0.00%	0.00%
002675		0.00%	0.00%	0.00%
603707		0.33%	0.27%	0.49%

002550		0.09%	0.09%	1.03%
002399		5.15%	5.69%	5.97%

2019

1.

2.

3.

4.

5.

6.

2019

9

13.50

2019

6.49

6.03

1.

2.

3.

4.

5.

6.

2019

10

2019

23.54

SPL

1

SPL

SPL

	SPL					
	2017	2018	2019	2017	2018	2019

	170.16	216.42	237.82	260.96	273.45	273.03
	84.66	108.05	114.16	79.8	56.18	48.79
	85.5	108.37	123.66	181.16	217.27	224.24
	124.54	199.28	190.77	45.87	74.01	90.24
	15.32	64.52	49.46	-8.19	1.33	8.48
	21.54	51.66	38.45	0.1	0.16	6.97

SPL

SPL		CDMO	CDMO
			2018

2

1

Hepalink USA Inc.

2014 4 9 2015 10 5

SPL

100% 2019 12 31

SPL

14.79

8.75

23.54

2019 12 31 SPL

KPMG LLC SPL

SPL

8 -

1 SPL

SPL

SPL

1.1

SPL

SPL

SPL

3%

EBITDA



g ” O c

	2020	2019	51.36%		2020	SPL	EBITDA
	2019						
	2020						
	1.1.2				SPL		
					SPL		
						Curemark	
						SPL	Abbvie
ANI							2020
							2019
	6.7%			2.4%			
	2020	SPL	EBITDA		2019		
Curemark			FDA		Curemark		
		2018	2019		SPL		
			Curemark				2020
	SPL						
Abbvie			Abbvie				
	SPL						
	1.1.3						
		SPL					
		SPL				2%-6%	
	SPL						
	1.1.4						2020
	500.0%	2021					
	1.2						
						SPL	
	4.7			3.76		2019	12 31
		SPL					
		SPL					

2 CDMO

CDMO

CDMO

2.1

CDMO

3%

EBITDA

	2019	2020	2021	2022	2023	2024
	90.24	116.35	134.18	143.12	152.07	161.01
	21.57%	28.93%	15.32%	6.67%	6.25%	5.88%
EBITDA	21.2	28.72	37.92	41.05	44.76	47.49
EBITDA	23.49%	24.68%	28.26%	28.68%	29.44%	29.49%

3%

2.1.1

1,000

2018

2,000

2019

2018

2.1.3

2019

2.1.4

2017

2019

2.68

2.2

2019

2020

EBITDA

EBITDA

			EBITDA	EBITDA
	2019	2020	2019	2020
Charles River Laboratories International, Inc	3.6x	3.3x	15.8x	13.9x
Syneos Health, Inc.	2.0x	1.9x	14.2x	13.2x
PRA Health Sciences, Inc.	2.8x	2.6x	16.2x	14.6x
IQVIA Holdings Inc.	3.8x	3.6x	17.5x	16.1x
Lonza Group Ltd	5.0x	4.7x	18.4x	16.8x
Catalent, Inc.	4.3x	3.9x	17.9x	15.6x
	2.5x	2.3x	12.0x	11.0x

EBITDA

2.93

2.3

		1:1		
		2.86	CDMO	
2.44		2019	12	31
	CDMO		CDMO	CDMO

1.

2.

3.

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EBITDA	EBITDA
EBITDA	

6.

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7.

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2019

11

2018

12

100%

2019

2.52

2019

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1.

2. 2018 2019

2019

2019

2020

3. 2019

2019

12

2.01

129.34%

2019.12.31

2018.12.31

