

# 上工申贝（集团）股份有限公司

600843

900924

## 2009 年年度报告

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## 一、重要提示

- 1、本公司董事会、监事会及董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。
- 2、公司全体董事出席董事会会议。
- 3、立信会计师事务所有限公司为本公司出具了标准无保留意见的审计报告。
- 4、公司董事长兼 CEO 张敏先生、总经理马民良先生、会计机构负责人高莉莉女士声明：保证本年度报告中财务报告的真实、完整。

## 二、公司基本情况简介

- 1、公司法定中文名称：上工申贝（集团）股份有限公司  
公司法定中文名称缩写：上工申贝  
公司英文名称：SGSB GROUP CO., LTD.  
公司英文名称缩写：SGSB
- 2、公司法定代表人：张敏
- 3、公司董事会秘书：张一帆  
电话：021-68407515  
传真：021-63302939  
E-mail: zyf@sgsbgroup.com  
联系地址：上海市浦东新区世纪大道 1500 号东方大厦 12 楼  
公司证券事务代表：周勇强  
电话：021-68407700\*728  
传真：021-63302939  
E-mail: zyq@sgsbgroup.com  
联系地址：上海市浦东新区世纪大道 1500 号东方大厦 12 楼
- 4、公司注册地址：上海市浦东新区罗山路 1201 号  
公司办公地址：上海市浦东新区世纪大道 1500 号东方大厦 12 楼  
邮政编码：200122  
公司国际互联网网址：<http://www.sgsbgroup.com>  
公司电子信箱：[sgsb@sgsbgroup.com](mailto:sgsb@sgsbgroup.com)
- 5、公司信息披露报纸名称：《上海证券报》、香港《商报》  
登载公司年度报告的中国证监会指定国际互联网网址：  
<http://www.sse.com.cn>  
公司年度报告备置地点：公司办公室
- 6、公司 A 股上市交易所：上海证券交易所  
公司 A 股简称：上工申贝  
公司 A 股代码：600843  
公司 B 股上市交易所：上海证券交易所  
公司 B 股简称：上工 B 股  
公司 B 股代码：900924
- 7、其他有关资料  
公司首次注册登记日期：1993 年 12 月 16 日  
公司首次注册登记地点：上海市工商行政管理局  
公司变更注册登记日期：2008 年 12 月 31 日

公司变更注册登记地址：上海市工商行政管理局  
 公司法人营业执照注册号：310000400080303（市局）  
 公司税务登记号码：国地税沪字 310115132210544  
 公司组织机构代码：13221054-4  
 公司聘请的会计师事务所名称：立信会计师事务所有限公司  
 公司聘请的会计师事务所办公地址：上海市南京东路 61 号 4 楼  
 公司其他基本情况：  
 法律顾问：上海市震旦律师事务所  
 办公地址：上海市四川北路 1688 号 16 楼

### 三、主要财务数据和指标

#### (一) 本报告期主要财务数据

单位：元 币种：人民币

项目	金额
营业利润	-326,350,621.70
利润总额	10,951,611.59
归属于上市公司股东的净利润	33,405,513.27
归属于上市公司股东的扣除非经常性损益后的净利润	-288,734,114.68
经营活动产生的现金流量净额	-114,682,064.37

#### (二) 扣除非经常性损益项目和金额

单位：元 币种：人民币

非经常性损益项目	金额
非流动资产处置损益	281,590,490.68
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	805,000.00
债务重组损益	54,162,910.93
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	1,537,425.65
除上述各项之外的其他营业外收入和支出	1,867,731.80
其他符合非经常性损益定义的损益项目	204.60
少数股东权益的影响数	-375,143.06
所得税影响	-17,448,992.65
合计	322,139,627.95

#### (三) 报告期末公司前三年主要会计数据和财务指标

单位：元 币种：人民币

主要会计数据	2009 年	2008 年	本年比上年增减(%)	2007 年
营业收入	1,631,966,381.12	2,236,184,307.76	-27.02	2,538,060,869.69
利润总额	10,951,611.59	-14,853,767.98	173.73	91,643,070.06
归属于上市公司股东的净利润	33,405,513.27	-32,261,701.11	203.55	28,030,284.53
归属于上市公司股东的扣除非经常性损益的净利润	-288,734,114.68	-53,442,616.53	-440.27	-66,087,946.53
基本每股收益	0.0744	-0.0719	203.48	0.0624
稀释每股收益	0.0744	-0.0719	203.48	0.0624

扣除非经常性损益后的基本每股收益	-0.6432	-0.1191	-440.05	-0.1472
全面摊薄净资产收益率(%)	6.0465	-6.3414	增加 12.39 个百分点	4.7958
加权平均净资产收益率(%)	6.3575	-5.6765	增加 12.03 个百分点	5.1037
扣除非经常性损益后全面摊薄净资产收益率(%)	-52.2620	-10.5048	减少 41.76 个百分点	-11.3073
扣除非经常性损益后的加权平均净资产收益率(%)	-54.9501	-9.4032	减少 45.55 个百分点	-12.0330
经营活动产生的现金流量净额	-114,682,064.37	66,065,197.75	-273.59	30,669,664.85
每股经营活动产生的现金流量净额	-0.2555	0.1472	-273.57	0.0683
	2009 年末	2008 年末		2007 年末
总资产	1,978,380,848.91	2,042,412,641.76	-3.14	2,380,098,702.55
所有者权益(或股东权益)	552,473,990.55	508,744,914.20	8.60	584,473,598.84
归属于上市公司股东的每股净资产	1.2308	1.1333	8.60	1.3021

#### 四、股本变动及股东情况

##### (一)股本变动情况

##### 1、股份变动情况表

单位:股

	本次变动前		本次变动增减(+,-)					本次变动后	
	数量	比例(%)	发行新股	送股	公积金转股	其他	小计	数量	比例(%)
一、有限售条件股份									
1、国家持股	64,830,980	14.44				-64,830,980	-64,830,980	0	0
2、国有法人持股									
3、其他内资持股									
其中:									
境内法人持股									
境内自然人持股									
4、外资持股									
其中:									
境外法人持股									
境外自然人持股									
有限售条件股份合计	64,830,980	14.44				-64,830,980	-64,830,980	0	0

二、无限售条件流通股份									
1、人民币普通股	140,112,047	31.21				64,830,980	64,830,980	204,943,027	45.65
2、境内上市的外资股	243,943,750	54.35				0	0	243,943,750	54.35
3、境外上市的外资股									
4、其他									
无限售条件流通股份合计	384,055,797	85.56				64,830,980	64,830,980	448,886,777	100
三、股份总数	448,886,777	100				0	0	448,886,777	100

## 2、限售股份变动情况表

单位:股

股东名称	年初限售股数	本年解除限售股数	本年增加限售股数	年末限售股数	限售原因	解除限售日期
上海市浦东新区国有资产监督管理委员会	64,830,980	64,830,980	0	0	股改承诺	2009年6月18日

## 3、证券发行与上市情况

### (1) 前三年历次证券发行情况

截止本报告期末的前三年,公司未有增发新股、配售股份、可转换公司债券、分离交易的可转换公司债券、公司债券及其他衍生证券的发行与上市情况。

### (2) 公司股份总数及结构的变动情况

1) 报告期内没有因送股、转增股本、配股、增发新股等原因引起公司股份总数的变动情况。

2) 根据公司股权分置改革实施方案,公司于2009年6月18日安排有限售条件的流通股64,830,980股上市流通(详见2009年6月11日本公司刊登在《上海证券报》、香港《商报》009号公告),公司股本结构发生变化,情况如下(单位:股)

		本次上市前	变动数	本次上市后
有限售条件的流通股份	1、国家持有股份	64,830,980	-64,830,980	0
	2、国有法人持有股份	0	0	0
	3、其他境内法人持有股份	0	0	0
	有限售条件的流通股合计	64,830,980	-64,830,980	0
无限售条件的流通股份	A股	140,112,047	64,830,980	204,943,027
	B股	243,943,750	0	243,943,750
	无限售条件的流股份合计	384,055,797	64,830,980	448,886,777
	股份总数	448,886,777	0	448,886,777

### (3) 现存的内部职工股情况

本报告期末公司无内部职工股。

(二) 股东情况

1、 股东数量和持股情况

单位:股

报告期末股东总数	43,225 户，其中 A 股股东 12,321 户，B 股股东 30,904 户					
前十名股东持股情况						
股东名称	股东性质	持股比例 (%)	持股总数	报告期内增减	持有有限售条件股份数量	质押或冻结的股份数量
上海市浦东新区国有资产监督管理委员会	国家	24.44	109,719,658	0	0	0
上海国际信托有限公司	国有法人	3.33	14,947,371	-2,100,000	0	0
中国长城资产管理公司	国家	1.23	5,530,514	-3,530,000	0	0
FIRST SHANGHAI SECURITIES LTD.	境外法人	0.96	4,305,386	4,305,386	0	未知
WARBURG DILLON READ NOMINEES (HONG KONG) LTD-GENERAL A/C	境外法人	0.57	2,566,933	2,566,933	0	未知
SCBHK A/C KG INVESTMENTS ASIA LIMITED	境外法人	0.56	2,519,675	2,187,325	0	未知
SHENYIN WANGUO NOMINEES (H. K) LTD.	境外法人	0.50	2,261,292	1,357,323	0	未知
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	境外法人	0.43	1,917,117	1,917,117	0	未知
国泰君安证券股份有限公司	国有法人	0.42	1,905,000	1,905,000	0	未知
SHK NOM. LTD-CLTS OF SHK INV. SER.	境外法人	0.42	1,881,229	1,881,229	0	未知
前十名无限售条件股东持股情况						
股东名称	持有无限售条件股份数量		股份种类			
上海市浦东新区国有资产监督管理委员会	109,719,658		人民币普通股			
上海国际信托有限公司	14,947,371		人民币普通股			
中国长城资产管理公司	5,530,514		人民币普通股			
FIRST SHANGHAI SECURITIES LTD.	4,305,386		境内上市外资股			
WARBURG DILLON READ NOMINEES (HONG KONG) LTD-GENERAL A/C	2,566,933		境内上市外资股			
SCBHK A/C KG INVESTMENTS ASIA LIMITED	2,519,675		境内上市外资股			
SHENYIN WANGUO NOMINEES (H. K) LTD.	2,261,292		境内上市外资股			
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	1,917,117		境内上市外资股			
国泰君安证券股份有限公司	1,905,000		人民币普通股			

SHK NOM.LTD-CLTS OF SHK INV. SER.	1,881,229	境内上市外资股
上述股东关联关系或一致行动关系的说明	未知前十名流通股股东之间是否存在关联关系或一致行动人的情况。 未知前十名流通股股东与前十名股东之间是否存在关联关系。	

2、控股股东及实际控制人简介

(1) 法人控股股东情况

控股股东名称：上海市浦东新区国有资产监督管理委员会

法人代表：陆方舟

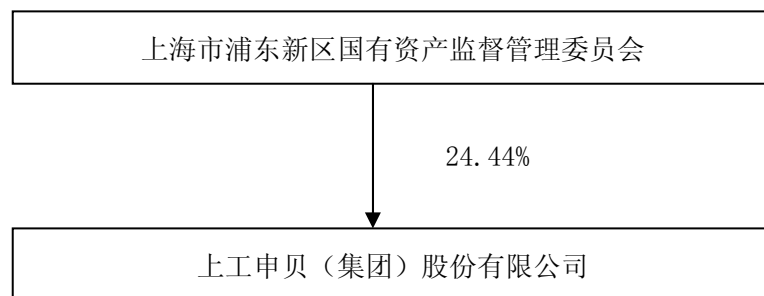
成立日期：1996 年 9 月 1 日

主要经营业务或管理活动：受上海市浦东新区人民政府委托，专司浦东新区国有资产管理

(2) 控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

(3) 公司与实际控制人之间的产权及控制关系的方框图



3、其他持股在百分之十以上的法人股东

截止本报告期末公司无其他持股在百分之十以上的法人股东。

五、董事、监事和高级管理人员

(一) 董事、监事、高级管理人员情况

单位：股、万元

姓名	职务	性别	年龄	任期起始日期	任期终止日期	年初持股数	年末持股数	股份增减数	变动原因	报告期内从公司领取的报酬总额（万元）（税前）	报告期被授予的股权激励情况				是否在股东单位或其他关联单位领取报酬、津贴
											可行权股数	已行权数量	行权价	期末股票市价	
张敏	董事长、CEO	男	47	2009年6月30日	2012年6月29日	70,000 (B)	70,000 (B)			32.9					否
顾坚	副董事长	男	59	2009年6月30日	2012年6月29日	0	0			0					否



马民良	执行董事、 总经理	男	53	2009 年 6 月 30 日	2012 年 6 月 29 日	5,520	5,520			26.3						否
李庭辉	董事	男	59	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			0						否
沈逸波	董事	男	43	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			0.8						是
卢宇洁	董事	男	39	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			0.4						是
贾春荣	原董事	男	61	2006 年 6 月 26 日	2009 年 6 月 30 日	0	0			0.4						是
鞠卫峰	原董事	男	59	2008 年 6 月 13 日	2009 年 6 月 30 日	0	0			0						是
Alfred Wadle	原董事	男	54	2008 年 6 月 13 日	2009 年 5 月 11 日	0	0			0						否
王志乐	独立 董事	男	61	2009 年 6 月 30 日	2010 年 11 月 11 日	0	0			6.00						否
张鸣	独立 董事	男	51	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			3.00						否
苏勇	独立 董事	男	54	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			3.00						否
刘仁德	原独立 董事	男	64	2006 年 6 月 26 日	2009 年 6 月 30 日	0	0			6.00						否
蒋衡杰	原独立 董事	男	59	2006 年 6 月 26 日	2009 年 6 月 30 日	0	0			6.00						否
石良平	原独立 董事	男	53	2008 年 6 月 13 日	2009 年 6 月 30 日	0	0			6.00						否
谢钰寿	监事会 主席	男	56	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			0						是
何忠源	原监	男	61	2006	2009	10,792	10,792			11.2						否

	事会 主席			年 6 月 30 日	年 6 月 30 日										
姜小书	监事	女	51	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			11.7					否
倪玥	监事	女	34	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			0					是
诸葛惠 玲	副总 经理	女	41	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			11.7					否
李嘉明	副总 经理	男	48	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			13.2					否
方海祥	副总 经理	男	42	2009 年 6 月 30 日	2012 年 6 月 29 日	0	0			11.7					否
郑莹	副总 经理	女	44	2009 年 6 月 30 日	2012 年 6 月 29 日	1,500 5,900 (B)	1,500 6,300 (B)	400 (B)	市场 买入	23.2					否
孟祥云	原财 务总 监	女	35	2009 年 6 月 30 日	2009 年 9 月 25 日	0	0			18.5					否
张一帆	董事 会秘 书	男	59	2009 年 6 月 30 日	2012 年 6 月 29 日	5,058	5,058			11.7					否
合计	/	/	/	/	/	98,770	99,170	/	/	203.7	/	/	/	/	/

注：公司董事、监事、高级管理人员未持有本公司的股票期权，未被授予限制性股票。

董事、监事、高级管理人员最近 5 年的主要工作经历：

(1)张敏, 曾任上海冰箱压缩机股份有限公司总经理助理；上海扎努西电气机械有限公司总经理；上海申贝办公机械有限公司党委副书记、总经理、副董事长、董事长；2004 年 8 月至今任本公司董事长兼 CEO。

(2)顾坚, 曾任上海浦东国有资产投资管理公司总经理；上海浦东发展（集团）有限公司副总经济师、总经济师；2006 年 6 月任本公司第五届董事会董事；2007 年 9 月至今任本公司党委书记、副董事长。

(3)马民良, 曾任上海梅林正广和（集团）有限公司党委书记、总经理；上海轻工装备（集团）有限公司党委书记、副总经理；上海申贝办公机械有限公司党委书记、副总经理、总经理；2004 年 7 月至 2007 年 9 月任本公司副董事长兼 CFO。2007 年 9 月至今任本公司执行董事、总经理。

(4)李庭辉, 曾任中共江苏省委党校政治经济学教研室助教、讲师，世界经济教研室讲师、副教授；1996 年 2 月至 2006 年 3 月先后任浦东改革与发展研究院副研究员，浦东新区综合经济研究所研究员、党支部书记；2006 年 3 月至 2009

年 8 月任浦东新区综合经济研究所所长，2009 年 8 月至今任浦东改革与发展研究院研究员。本公司第六届董事会董事。

(5)沈逸波, 曾任中国长城资产管理公司上海办事处综合管理部副处长、债权管理部副处长、处长、资产经营一部处长, 本公司第四届、第五届董事会董事。2007 年 2 月至今任中国长城资产管理公司上海办事处副总经理。本公司第六届董事会董事。

(6)卢宇洁, 曾任上海国际集团资产管理有限公司财务顾问部项目经理、投资银行一部经理兼财务经理; 2009 年 1 月至今任上海国际集团资产管理有限公司运营总监。本公司第六届董事会董事。

(7)贾春荣, 曾任上投投资管理有限公司副总经理、总经理、董事长; 本公司第二届、第三届、第四届、第五届董事会董事。2009 年 6 月, 因公司董事会换届选举, 不再担任公司董事职务。

(8)鞠卫峰, 曾任上海市浦东新区人民政府办公室主任、信访办主任、法制办主任, 浦东新区纪律检查委员会委员、本公司第五届董事会董事; 现任上海市浦东发展(集团)有限公司党委委员。2009 年 6 月, 因公司董事会换届选举, 不再担任公司董事职务。

(9)Alfred Wadle, 曾任杜克普·阿德勒股份公司捷克公司执行董事、首席执行官。2007 年 1 月任杜克普·阿德勒股份有限公司执行董事、董事会发言人(首席执行官), 本公司第五届董事会董事。2009 年 5 月, 因个人原因, 辞去公司董事职务。

(10)王志乐, 曾任中国人民大学讲师、副教授; 本公司第四届、第五届董事会独立董事。现任商务部研究院跨国公司研究中心主任兼国家产业政策咨询委员会委员, 中国集团公司促进会副会长、中国投资协会外资投资委员会副会长, 中国经济体制改革研究会特约研究员, 南开大学跨国公司研究中心兼职教授。本公司独立董事。

(11)张鸣, 曾任上海财经大学助教、讲师、副教授, 1997 年 6 月至今任上海财经大学教授、会计学院副院长、博士生导师, 兼任中国会计学会、中国金融会计学会、上海会计学会、上海成本研究会的常务理事、理事。本公司第六届董事会独立董事。

(12)苏勇, 曾任复旦大学企业管理系讲师、副教授、教授, 现任复旦大学管理学院企业管理系主任、复旦大学东方管理研究中心副主任、东方管理专业博士生导师, 兼任上海生产力学会副会长、中国企业管理研究会常务理事、中国企业文化研究会常务理事、日本亚东经济国际学会常务理事。本公司第六届董事会独立董事。

(13)刘仁德, 曾任上海东亚会计师事务所有限公司党支部书记、副主任会计师。本公司第四届、第五届董事会独立董事。现任上海宏大东亚会计师事务所有限公司党支部书记、副主任会计师。2009 年 6 月, 因担任公司独立董事期限届满, 不再担任本公司董事会独立董事职务。

(14)蒋衡杰, 曾任中国丝绸工业总公司办公室主任、总经理助理、副总经理; 中国服装总公司总经理、中国服装协会理事长、中国服装集团公司党委书记、第一副总经理、中国服装协会会长。本公司第五届董事会独立董事。现任中国服装协会常务副会长(法人代表), 全国服装标准化技术委员会主任、中国纺织工程学会常务理事、清华大学美术学院苏州大学、江西服装学院、北京服装学院客座教授。2009 年 6 月, 因公司董事会换届选举, 不再担任本公司董事会独立董事

职务。

(15) 石良平，曾任华东理工大学工商经济研究所所长、华东理工大学校长助理、商学院院长。本公司第五届董事会独立董事。现任上海海关学院副院长，兼任上海市统计学会副会长、上海管理学会副理事长、上海市社联常委、上海市人民政府决策咨询专家。2009 年 6 月，因公司董事会换届选举，不再担任本公司董事会独立董事职务。

(16) 谢钰寿，曾任浦东新区劳务管理中心副主任、党总支书记、浦东新区劳动人事局劳动处处长、浦东新区劳动和社会保障局副局长、党组成员，浦东新区政协社会和法制委员会副主任。现任公司第六届监事会主席。

(17) 何忠源，曾任本公司第二届、第三届董事会副董事长、第四届、第五届监事会主席。现因到龄退休，2009 年 6 月，公司监事会换届选举，不再担任本公司监事会主席职务。

(18) 姜小书，曾任上海申贝办公机械总公司工会副主席、主席、上海申贝办公机械有限公司党委委员、纪委书记、工会主席；本公司第五届监事会职工监事。现任本公司党委委员、纪委书记、工会主席。本公司第六届监事会职工监事。

(19) 倪玥，曾任上海静安城商贸总公司主办会计、上海市民办东方世纪学校兼上海泰龙房地产有限公司主管会计、上海宝地置业有限公司财务主管、瑞安房地产发展有限公司会计主任。本公司第五届监事会监事。2008 年 3 月至今在上海市浦东新区国有资产监督管理委员会监事中心工作。本公司第六届监事会监事。

(20) 诸葛惠玲，曾任本公司工会副主席、主席、公司党委副书记、第四届监事会职工监事。2007 年 9 月至今任公司副总经理。

(21) 李嘉明，曾任上海感光材料公司研究所副所长（主持工作）、上海感光材料厂厂长兼总工程师、上海达海照相机有限公司副总经理、上海申贝办公机械有限公司技术开发中心主任、副总经理兼申贝感光材料厂厂长、上海申贝办公机械有限公司总经理、党委副书记。2008 年 4 月至今任本公司副总经理，兼任上海申贝办公机械分公司总经理、党委副书记。

(22) 方海祥，曾任飞人协昌缝纫机总公司副总经理、本公司技术中心副主任、主任。2008 年 4 月至今任本公司副总经理。

(23) 郑莹，曾任上海申贝办公机械有限公司总经理助理、上海富士施乐复印机有限公司党委书记、副总经理，2004 年 11 月至 2008 年 10 月，受本公司派遣，任上工欧洲（控股）有限公司执行董事及德国杜克普·阿德勒股份有限公司执行董事。2008 年 10 月至今任本公司副总经理。

(24) 孟祥云，曾任上海众华沪银会计师事务所审计经理，2006 年 6 月至 2008 年 10 月，先后担任本公司总经理助理、财务总监（财务负责人），2008 年 10 月至 2009 年 2 月任中瑞岳华会计师事务所上海分所合伙人，2009 年 3 月任本公司财务总监（财务负责人），2009 年 9 月，因个人原因辞去公司财务总监（财务负责人）职务。

(25) 张一帆，曾任本公司资产管理办公室主任、董事会办公室主任、董事会秘书。现任本公司董事会秘书。

(二) 在股东单位任职情况

姓名	股东单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
卢宇洁	上海国际集团资产管理有限公司	财务总监	2009年12月1日		是
沈逸波	中国长城资产管理公司上海办事处	副总经理	2007年2月1日		是
倪 玥	上海市浦东新区国有资产监督管理委员会监事中心	—	2008年3月1日		是
谢钰寿	上海市浦东新区人力资源和社会保障局	—	2000年9月1日		是

在其他单位任职情况

姓名	其他单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
卢宇洁	上海国际集团资产经营有限公司	执行董事	2009年2月1日		否
卢宇洁	上海高信国际物流有限公司	副董事长	2009年4月1日		否
卢宇洁	北京华南大厦有限公司	董事	2009年11月1日		否
王志乐	中国海洋石油总公司	高级顾问			是
王志乐	北京新世纪跨国公司研究所	所长			是
苏勇	马鞍山钢铁股份有限公司	独立董事	2008年9月1日		是
苏勇	上海宝信软件股份有限公司	独立董事	2007年4月20日		是
苏勇	上海国际机场股份有限公司	独立董事	2007年6月28日		是
苏勇	上海友谊集团股份有限公司	独立董事	2007年5月22日		是
张鸣	海通证券股份有限公司	独立董事	2008年5月5日		是
张鸣	先临三维科技股份公司	独立董事	2008年11月1日		是

(三) 董事、监事、高级管理人员报酬情况

1、董事、监事、高级管理人员报酬的决策程序：独立董事津贴发放标准和程序按股东大会批准的办法执行。其他人员的报酬按公司董事会审议通过的有关薪酬管理制度规定执行。

2、董事、监事、高级管理人员报酬确定依据：公司实行基薪和加薪结合生产经营业绩指标考核发放。

### 3、不在公司领取报酬津贴的董事、监事情况

不在公司领取报酬津贴的董事、监事的姓名	是否在股东单位或其他关联单位领取报酬津贴
倪 玥	是
谢钰寿	是
李庭辉	否
顾 坚	否

#### (四) 公司董事、监事、高级管理人员变动情况

##### (1) 聘任情况

1) 2009 年 3 月 9 日，公司召开第五届董事会第二十二次会议，根据总经理马民良先生提名，聘任孟祥云女士为公司财务总监、财务负责人。

2) 2009 年 6 月 30 日，公司召开 2008 年度股东大会，选举张敏先生、顾坚先生、马民良先生、李庭辉先生、卢宇洁先生、沈逸波先生为公司第六届董事会董事；选举王志乐先生、张鸣先生、苏勇先生为公司第六届董事会独立董事；选举谢钰寿先生、倪玥女士为公司第六届监事会监事；同年 6 月 3 日召开的一届四次职代会，选举姜小书女士为公司第六届监事会职工监事。

3) 2009 年 6 月 30 日，公司召开第六届董事会第一次会议，选举张敏先生为公司董事长、顾坚先生为副董事长；聘任张敏先生兼任公司首席执行官（CEO）、马民良先生为公司总经理；经总经理提名，聘任诸葛惠玲女士、李嘉明先生、方海祥先生、郑莹女士为公司副总经理，孟祥云女士为公司财务总监、财务负责人；聘任张一帆先生为公司董事会秘书、周勇强先生为公司董事会证券事务代表。

4) 2009 年 6 月 30 日，公司召开第六届监事会第一次会议，选举谢钰寿先生为公司监事会主席。

##### (2) 离任情况

1) 报告期内，公司董事会、监事会分别举行换届改选。贾春荣先生、鞠卫峰先生、Alfred Wadle 不再担任董事职务；刘仁德先生因任期已满，蒋衡杰先生和石良平先生均因本人要求，不再担任公司独立董事职务；何忠源先生因年龄原因，不再担任公司监事会主席职务。

2) 2009 年 9 月 25 日，孟祥云女士因工作变动，辞去公司财务总监、财务负责人职务。

#### (五) 公司员工情况

截止报告期末，公司员工为 1,797 人（不包括公司在海外的控股企业）。除各种原因离岗外，实际在岗人数为 805 人。全公司现有离退休人员 6,336 人，需承担费用的离退休职工为 0 人。员工的结构如下：

##### 1、专业构成情况

专业类别	人数
生产人员	267
销售人员	91
工程技术人员	43
财务人员	52
其他人员	352

## 2、教育程度情况

教育类别	人数
研究生及本科生	102
大专	191
中专	98
高中及以下	414

## 六、公司治理结构

### （一）公司治理的情况

#### 1、公司治理专项活动整改情况

按照中国证监会证监公司字[2007]28号文《关于开展加强上市公司治理专项活动有关事项的通知》（以下称《“通知”》）和上海证监局《关于开展上海辖区上市公司治理专项活动的通知》（沪证监公司字[2007]39号）的要求，本公司认真开展治理专项活动，通过自查、公众评议和整改提高三个阶段方面的工作，并接受了上海证监局对本公司治理情况专项检查，公司于2007年10月30日召开五届十三次董事会议，审议并通过了《公司治理专项活动的整改报告》（全文刊登于2007年10月31日《上海证券报》、香港《商报》和上海证券交易所网站（[www.sse.com.cn](http://www.sse.com.cn)）上）。

2008年，公司根据中国证监会发布《关于公司治理专项活动公告的通知》（公告[2008]27号）的要求，在巩固上一年度公司治理专项活动成果的基础上，把专项治理活动继续推向深入，并提出了工作重点和具体要求。对此，公司董事长、总经理又分别组织董事、监事、高管人员，认真学习有关文件，对《整改报告》的落实情况及整改效果进行了审慎评估，认为：公司限期整改问题已整改完成，持续整改问题取得一定效果；但加强公司治理规范化建设是一项长期而艰巨的任务，公司将坚持不懈地以加强内控制度建设为重点，不断夯实管理基础，认真总结和创新具有自身特色的公司治理经验和做法，努力提高上市公司的质量。

#### 2、公司治理结构现状

根据中国证监会发布的《上市公司治理准则》，公司通过对照检查，认为公司目前法人治理结构状况与治理准则要求基本相符，具体情况如下：

（1）关于股东与股东大会：公司通过电话、传真、电子信箱、网站及不定期组织交流活动等方式，与广大股东（特别是中小股东）保持着良好的沟通渠道，公司严格按照《股东大会议事规则》的要求召集、召开股东大会，聘请律师出席会议并见证，保证了股东对公司重大事项的知情权、参与权和表决权。

（2）关于控股股东与上市公司的关系：公司具有独立的业务及自主经营能力，公司董事会、监事会和内部机构能够独立运作；公司控股股东能严格规范自身的行为，没有直接和间接地干预公司的决策和经营活动；公司与控股股东不存在同业竞争的行为；公司与控股股东进行的关联交易活动，能遵循商业原则，定价依据充分披露，关联方在表决时，放弃表决权。公司控股股东在资金和资源等方面给予公司支持和帮助，未发生控股股东占用公司资金和资产的情况。

（3）关于董事和董事会：公司严格按照《章程》规定的选聘程序选举董事，2009年6月30日，公司年度股东大会选举产生了第六届董事会组成人员，董事人数和人员素质符合法律、法规要求；董事会建立了《董事会议事规则》，全体董事能够依据《董事会议事规则》出席董事会召开的会议；董事会下设的四个专业委员会（战略、审计、提名、薪酬与考核委员会）能按规定对职责范围内的事

项进行讨论，形成一致意见后，提交董事会审议；独立董事能履行职责，对公司重大决策能发表独立意见，确保公司重大决策的正确性。

(4) 关于监事与监事会：2009年6月30日，公司年度股东大会选举产生了公司第六届监事会组成人员，公司监事会的人数和人员构成符合法律、法规的要求，监事会建立了《监事会议事规则》，监事会会议严格按照规定的程序进行，会议记录完整、真实。全体监事本着对公司负责、对股东负责的态度，对公司财务以及董事和全体高级管理人员履行职责的合法合规性进行监督，并能独立发表意见。

(5) 关于绩效评价与激励约束机制：公司建立了公开、透明的绩效评价与激励约束机制，并重视逐步完善，公司董事会设立的薪酬与考核委员会根据公司经营的状况和高层管理人员的工作实绩进行审核，并确定报酬。

(6) 关于利益相关者：公司以公开、透明、热情的态度通过多种渠道开展投资者关系管理工作，公司重视自己的社会责任，努力维护银行及其他债权人、职工、消费者、供应商、社区等利益相关者的合法权利，以实现股东、员工、社会等各方利益的平衡，共同推动公司持续、健康、稳定地发展。

(7) 关于信息披露与透明度：公司指定董事会秘书负责信息披露工作，接待投资者的来访和咨询；公司指定《上海证券报》和香港《商报》为公司信息披露的报纸；公司严格按照《上海证券交易所上市规则》及公司制定的《信息披露事务管理制度》的规定，真实、准确、及时、完整地披露有关信息，确保所有投资者有平等的机会获得有关信息。

## (二) 公司董事履行职责情况

### 1、董事参加董事会的出席情况

董事姓名	是否独立董事	本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自出席会议
张敏	否	9	5	4	0	0	否
顾坚	否	9	5	4	0	0	否
马民良	否	9	5	4	0	0	否
李庭辉	否	5	3	2	0	0	否
沈逸波	否	9	5	4	0	0	否
卢宇洁	否	5	3	2	0	0	否
王志乐	是	9	5	4	0	0	否
张鸣	是	5	3	2	0	0	否
苏勇	是	5	3	2	0	0	否
年内召开董事会会议次数				9			
其中：现场会议次数				5			
通讯方式召开会议次数				4			
现场结合通讯方式召开会议次数				0			

### 2、独立董事对公司有关事项提出异议的情况

报告期内，公司独立董事对提交董事会审议的各项议案均表示“同意”。

### 3、独立董事相关工作制度的建立健全情况、主要内容及独立董事履职情况

公司于2005年4月修订了公司《独立董事工作制度》，该制度对公司独立董事的任职资格、聘任规范、特别职权等方面作出了明确的规定。报告期内，公司三名独立董事依据有关规范性文件和公司制定的独立董事工作制度，在公司董事会下设的四个专业委员会中开展了工作，并分别担任提名、审计、薪酬与考核三个专业委员会的主任委员职务。公司独立董事以勤勉尽责、认真审慎的态度积极关心公司的经营状况，运用其丰富的专业知识，对公司下属境外企业如何战胜国际金融危机发表了建设性的意见；公司独立董事积极参与公司制度建设，对公司



内控制度的建立和完善以及公司规范化运作提出了针对性的建议；对需要提请公司股东关注的非经营性资金占用及其他关联资金往来以及对外担保情况等重大事项发表了独立意见，切实维护了公司及中小股东的权益。

2008 年 4 月，公司第五届董事会第十六次会议审议通过了公司制定的《独立董事年报工作制度》，公司严格执行前述制度，充分发挥了独立董事在公司年报编制、披露等工作中的积极作用。

（三）公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立情况

1、业务方面：公司拥有独立的原辅材料采购系统、生产系统和销售系统，具有独立自主的经营能力，与控股股东之间不存在同业竞争的行为。

2、人员方面：公司在劳动、人事及工资管理体系方面独立，控股股东通过合法程序推荐董事、监事和经理人选，公司高级管理人员均在本公司领取报酬，未在控股股东单位担任职务。

3、资产方面：公司资产独立、完整，拥有独立的土地使用权及知识产权。

4、机构方面：公司设置了独立的组织机构体系，所有职能部门均独立行使职权，不存在与控股股东合署办公的情况。

5、财务方面：公司设置独立的财务管理部门，建立了独立的财务核算体系和财务管理制度，公司独立作出财务决策，不存在控股股东干预公司资金使用情况，公司在银行独立开户，依法独立纳税。

（四）公司内部控制制度的建立健全情况

根据中国证监会有关上市公司治理的规范文件以及《上海证券交易所上市公司内部控制指引》的精神，公司从实际情况出发，构建了公司风险控制框架，公司制订的内控制度基本涵盖了公司经营业务活动和内部管理的各个方面和环节，并能得到有效执行，公司定期组织检查，根据执行结果，重视对内控制度进行修订和完善。

1、内部控制制度建设的总体方案

为保障公司经营管理的安全性和财务信息的可靠性，防范和化解日常经营过程中出现的各类风险，公司建立了相关的控制程序，主要包括：交易授权控制、财务事权控制、责任分工控制、凭证与记录控制、资产接触与记录使用控制、信息系统控制等，形成了规范的管理体系。

2、内部控制制度建立健全的工作计划及其实施情况

（1）公司制订了《章程》、“三会”议事规则、四个专业委员会实施细则、独立董事工作制度、控股股东行为规范等各项规章制度，做到与控股股东在业务、人员、资产、机构和财务方面“五分开”，董事会负责公司重大事项的审议与决策，总经理负责公司行政事务管理。

（2）公司根据经营业务与管理的需要，设置职能部门，并对现有的业务流程和管理制度进行完善，各部门分工明确、相互制约，保障了经营效率的提升和公司资产的完整。

（3）公司制定了《财务核算制度》，根据执行情况于 2009 年 3 月再次作了修改，并提交公司五届二十三次董事会议审议通过。该制度明确了相关会计人员的岗位责任，较好地保证了会计记录和会计信息的真实、准确，保证了内部控制目标的实现。

(4) 公司还就销售与收款、采购与付款、投资与融资、子公司（境内、外）管理、关联交易与对外担保、固定资产与无形资产、人力资源与安全生产等方面制订与修订了各项制度，确保公司各项工作做到有章可循。

### 3、内部控制检查监督部门的设置情况

公司设立审计室，审计人员具备相应的专业知识，公司审计室由董事会领导，负责对公司本部及控股子公司经营活动和内部控制进行独立的审计监督。公司的年度审计工作由董事会下设的审计委员会具体负责监督。

### 4、内部监督和内部控制自我评价工作开展情况

公司根据财政部等五部委颁发的《企业内部控制基本规范》和上海证券交易所下发的《上市公司内部控制指引》的要求，报告期内，对公司及主要控股子公司内部控制健全性及内控制度执行有效性情况进行了系统的自我评价，在此基础上形成了公司内部控制自我评估报告。公司认为，报告期内，本公司内部控制制度基本健全，执行情况较为良好。

### 5、董事会对内部控制有关工作的安排

公司董事会将不断加强和完善相关内部控制制度的新订和修订工作，完善各项业务流程，抓好内部控制的宣传和培训工作，定期及不定期地实施监督检查，提高内控制度的执行力度。

### 6、与财务核算相关的内部控制制度的完善情况

公司根据内部控制基本规范等制度要求及本单位的会计业务需要，按照不相容职责相分离的原则，设置相关的工作岗位，明确职责权限，形成相互制衡机制。

公司按照国家相关的会计政策和制度，制订了货币资金、固定资产等具体管理办法，定期进行调查，根据谨慎性原则，合理计提资产减值准备。

公司定期组织财务人员进行专业知识培训，严格按照会计准则的要求，做好会计核算工作。

### 7、内部控制存在的缺陷及整改情况

报告期内，本公司对内部控制进行了自我评估，认为本年度内，公司在内部控制设计及执行方面不存在重大缺陷，公司将再接再厉，进一步加强内控制度的贯彻执行力度。

## (五) 高级管理人员的考评及激励情况

公司制定了相关的考核制度，对高管人员的绩效评价由公司人力资源部门进行考核和测评，年末由薪酬与考核委员会综合评定，确定报酬情况，并提交董事会审议通过。

## (六) 公司是否披露内部控制的自我评价报告或履行社会责任的报告：否

- 1、本公司董事会尚未正式对外披露公司内部控制的自我评价报告。
- 2、审计机构未出具对本公司内部控制报告的核实评价意见。

## (七) 公司建立年报信息披露重大差错责任追究制度的情况

为了提高公司年度报告信息披露质量和透明度，公司进一步完善信息披露事务管理制度，已建立了公司年报信息披露重大差错责任追究制度，明确规定对年报信息披露有关责任人采取的问责措施及处理结果。

报告期内，公司未出现年报信息披露重大差错。

## 七、股东大会情况简介

### （一）年度股东大会情况

公司于 2009 年 6 月 30 日召开 2008 年度股东大会。决议公告刊登在 2009 年 7 月 1 日的《上海证券报》、香港《商报》。

### （二）临时股东大会情况

1、公司于 2009 年 9 月 25 日召开 2009 年第一次临时股东大会。决议公告刊登在 2009 年 9 月 26 日的《上海证券报》、香港《商报》。

2、公司于 2009 年 12 月 23 日召开 2009 年第二次临时股东大会。决议公告刊登在 2009 年 12 月 24 日的《上海证券报》、香港《商报》。

## 八、董事会报告

### （一）管理层讨论与分析

公司经营范围：本公司属缝制设备制造行业，主营生产、销售工业用缝制设备及零部件、缝纫机专用设备和家用缝纫机、技术开发与咨询。

#### 1、报告期内公司总体经营情况

受全球金融危机的影响，我国缝制设备制造行业遭受严重冲击，2009 年度，缝制设备内销和出口的低迷局势仍在持续，公司积极采取措施，努力把危机造成的负面效应降到最低限度。

报告期内，公司营业收入 163,197 万元，同比减少 27.02%；营业利润-32,635 万元，同比减少 1,866.29%；净利润 3,341 万元，同比增加 203.55%。全年公司产品出口创汇 8,716 万美元，同比下降 9.84%（不含境外企业）。

报告期内，公司从实际出发，重点抓了以下几方面的工作：

#### （1）加强市场营销，开拓内外贸业务

面对世界经济严重衰退，缝制行业产能过剩局面，公司积极应战，主动出击，通过调整营销策略，加大促销力度，按客户需求调整产品结构，较好地扩大了销售收入。公司抓住机遇，积极组团，多次参加国际国内举办的各种展会，广泛推介公司旗下的“DA”和“上工”品牌的缝制新产品；公司下属家用机分公司根据“蝴蝶牌”家用缝纫机市场销售形势有利的局面，在国内多地增设“蝴蝶牌”缝纫机分销商；公司还积极推行销售区域负责制和对销售人员设定销售目标、实行绩效考核，进一步调动了销售人员的积极性，有效地增加了订单的数量。

#### （2）狠抓开源节流，实现降本增效

年初，公司向全体员工发出“深入扎实抓好开源节流、降本增效”的号召，各企业变压力为动力，在开拓市场努力增收同时，狠抓内部挖潜增效。通过加强基础管理，严控费用和成本，抓好节能减排工作，推进技改项目等措施，抓好开源节流，实现降本增效。公司管理层主动降薪，下属企业积极响应。通过扎实工作，公司全年降本增效目标提前实现。

#### （3）抓住“危中之机”，推进主业重组

报告期内，公司因海外业务受到金融危机重创，效益大幅度下滑，对此，公司抓住机遇，主动实施“瘦身”计划，创造条件，为迎接缝制设备市场复苏做好准备。公司积极谋划企业内部资源实行优化组合，探索经营模式和发展方式的转变，对国内缝制设备生产和销售实施业务整合，筹建销售与开发的统一平台和集中统一的生产基地，放弃常规产品的机壳加工和非关键零部件的自制，转移闲置设备，盘活存量资产，启动经济性裁员工作。与此同时，公司海外企业的整合也

取得重大进展，公司利用危机带来的机遇主动与德国 FAG 公司就提前归还并减少股东贷款对价还款额进行协商，并达成一致意见。公司通过向上工欧洲公司增资的方式实施上工欧洲公司的债务重组计划，帮助 DA 公司提前还清原股东贷款对价，同时启动了德国 DA 公司自身的业务收缩和重组计划，通过大幅度裁员、减少生产基地、整合销售机构，降低经营成本等各种措施，尽力减轻金融危机造成的影响。配合主业的整合，公司对部分土地使用权进行了处置，为公司的正常运营提供了资金支持。

#### （4）发挥品牌优势，增强创新意识

公司注重创新发展，努力提高自主创新能力，重视发挥 DA 公司在服装机械、厚料机类产品技术和质量方面的全球领先优势。DA 公司在积极应对危机、紧缩费用开支的同时，继续加大新产品开发力度，优化服装类机器的产品组合，扩大厚料机在中国市场的份额。公司在国内的缝制设备制造企业运用 DA 公司的技术提升“上工”的产品，以市场需求为导向，加快产品结构调整，开发的新产品已分别形成批量和批试。在主业推进自主创新同时，业内其他办公类产品也加快了科技进步的步伐，全年度，科技开发经费投入金额、新品开发计划完成情况良好。

#### （5）强化制度建设，提升管理水平

公司着力加强企业内部控制，建立了内控管理机构，重视企业内部控制基本规范的宣传力度，努力增强全面、全员、全过程的内部控制意识，定期在公司本部和下属企业中开展内部控制专项检查，针对出现的问题，及时进行整改，并相应做好制度的修订和完善；年内，公司还重点加强了应收帐款和存货管理，组织协调下属企业对存货、在制品、呆滞零部件及时进行处置；公司财务部继续推行资金和财务管理信息化，进一步完善和拓展网银监管；公司质监部门在做好 ISO9001 质量体系换证工作同时，加强产品生产现场的质量抽查，开展质量满意度调查以及顾客投诉善后处理的跟踪调查。

## 2、公司主营业务及其经营状况

### （1）主营业务分行业或分产品构成情况

单位：元 币种：人民币

分行业	营业收入	营业成本	营业利润率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	营业利润率比上年增减率 (%)
缝制及物料传输设备	1,036,299,157.06	837,434,424.72	19.19	-33.17	-25.02	-8.79
出口贸易	417,947,732.63	405,720,096.56	2.93	-14.70	-14.29	-0.47
影像材料	75,761,573.80	68,573,717.68	9.49	7.50	6.85	0.55
办公机械	52,564,425.66	48,157,483.80	8.38	-22.78	-21.44	-1.56
其他	5,139,231.28	1,678,855.42	67.33	-19.81	-42.94	-50.50
合计	1,587,712,120.43	1,361,564,578.18	14.24	-27.36	-20.78	-7.12

### （2）主营业务分地区情况

单位：元 币种：人民币

地区	营业收入	营业收入比上年增减 (%)
境内	786,529,941.53	-10.51
境外	801,182,178.90	-38.69

## (3) 各种主要产品的产销数量和市场占有率情况

报告期内，公司生产和销售上工牌、DA 牌工业缝纫机分别为 20,139 台（套）和 27,567 台（套），通过定牌组织生产的蝴蝶牌家用缝纫机出口量达到 501,006 台。

2009 年公司缝制设备工业缝纫机普通产品市场占有率低于 5%，德国 DA 公司生产的高端产品在市场上具有绝对优势地位。

## (4) 主要供应商、客户情况

单位：万元 币种：人民币

前五名供应商采购金额合计	7,345	占采购总额比重（%）	5.95
前五名销售客户销售金额合计	24,985	占销售总额比重（%）	15.31

## 3、资产构成同比发生重大变化情况

单位：元 币种：人民币

项目	2009 年 12 月 31 日		2008 年 12 月 31 日		所占比 重同比 增减百 分点	变化 原因
	金额	占资产 比重%	金额	占资产 比重%		
货币资金	500,436,327.04	25.30	379,921,085.97	18.60	31.72	注 1
交易性金融资产	452,884.48	0.02	1,223,468.55	0.06	-62.98	注 2
应收票据	7,752,100.00	0.39	1,517,662.30	0.07	410.79	注 3
其他应收款	134,821,096.08	6.81	60,418,127.44	2.96	123.15	注 4
存货	350,015,644.18	17.69	522,511,005.88	25.58	-33.01	注 5
其他流动资产	1,327,268.22	0.07	970,192.36	0.05	36.80	注 6
可供出售金融资产	7,105,317.57	0.36	4,420,579.68	0.22	60.73	注 7
在建工程	1,890,175.97	0.10	6,778,786.23	0.33	-72.12	注 8
无形资产	46,216,547.46	2.34	114,454,442.55	5.60	-59.62	注 9
应付票据	2,808,428.76	0.14	6,025,913.96	0.30	-53.39	注 10
预收帐款	40,261,334.94	2.04	89,348,979.40	4.37	-54.94	注 11
应付职工薪酬	156,133,546.73	7.89	36,996,421.11	1.81	322.02	注 12
应交税费	6,983,942.02	0.35	12,477,327.27	0.61	-44.03	注 13
其他应付款	277,037,653.23	14.00	121,566,474.38	5.95	127.89	注 14
长期应付款	22,316,553.05	1.13	204,992,086.48	10.04	-89.11	注 15
少数股东权益	37,352,998.57	1.89	56,238,398.48	2.75	-33.58	注 16

注 1：主要系本期处置地块收到货币资金所致。

注 2：主要系本期在二级市场出售股票所致。

注 3：系本期增加收到银行承兑汇票。

注 4：主要系本期处置地块应收款所致。

注 5：主要系本期减少存货库存量及计提跌价准备所致。

注 6：系本期增加的以后期间承担的租金和保险费等。

注 7：系本期股票的公允价值变动而增加的账面价值。

注 8：主要系本期结转完工的缝制设备工程。

注 9：主要系本期结转处置地块成本所致。

注 10：主要系上期商业承兑汇票本期支付所致。

注 11：主要系本期减少未完工产品的预收款。

- 注 12: 主要系本期计提辞退福利所致。  
 注 13: 主要是本期支付应交所得税而减少期末余额。  
 注 14: 主要系债务重组所致。  
 注 15: 主要系债务重组所致。  
 注 16: 主要系本期非全资子公司亏损大幅增加所致。

#### 4、主要资产采用的计量属性

本公司资产中交易性金融资产和可供出售金融资产以公允价值计量，其他资产以历史成本计量，具体计量方法见本公司会计政策相关表述。

#### 5、财务数据同比发生重大变化情况

单位：元 币种：人民币

项目	2009 年	2008 年	同比增减%	变化原因
资产减值损失	72,647,596.87	-4,615,295.39	1,674.06	注 1
公允价值变动净收益	1,469,824.92	-6,595,211.11	122.29	注 2
投资收益	16,322,377.25	52,954,380.06	-69.18	注 3
营业利润	-326,350,621.70	-16,597,305.54	-1,866.29	注 4
营业外收入	338,902,298.80	38,764,055.21	774.27	注 5
营业外支出	1,600,065.51	37,020,517.65	-95.68	注 6
所得税	-4,858,203.17	18,365,265.15	-126.45	注 7
少数股东损益	-17,595,698.51	-957,332.02	-1,737.99	注 8

- 注 1: 主要系本期计提应收账款的坏账准备及存货跌价准备所致。  
 注 2: 主要系同比增加交易性金融资产公允价值的变动收益。  
 注 3: 主要系同比减少处置长期股权投资产生的投资收益。  
 注 4: 主要系营业收入同比下降，使主营业务毛利额大幅减少及本期资产减值损失同比增加等综合影响所致。  
 注 5: 主要系同比增加地块处置收益及债务重组收益所致。  
 注 6: 主要系上期计提担保预计负债所致。  
 注 7: 主要系欧洲子公司本期大幅亏损所致。  
 注 8: 主要系本期非全资子公司亏损大幅增加所致。

#### 6、现金流量构成同比发生重大变化情况

单位：元 币种：人民币

项目	2009 年	2008 年	增减金额	增减比例 (%)	变化原因
经营活动产生的现金流量净额	-114,682,064.37	66,065,197.75	-180,747,262.12	-273.59	注 1
投资活动产生的现金流量净额	358,940,238.57	12,138,646.54	346,801,592.03	2,857.00	注 2
筹资活动产生的现金流量净额	-131,627,575.71	-127,153,505.01	-4,474,070.70	-3.52	注 3
汇率变动对现金及现金等价物的影响	1,228,738.51	-35,543,863.07	36,772,601.58	103.46	注 4

- 注 1: 主要系海外子公司受金融危机持续影响，同比减少销售商品、提供劳务收到的现金等所致。  
 注 2: 主要系同比增加处置地块收回的现金。  
 注 3: 主要系同比增加银行短期借款净偿还金额。  
 注 4: 主要系公司子公司上工(欧洲)控股有限责任公司的外币现金因汇率变动的影响所致。

### 7、公司技术创新情况

公司高度重视科技投入和新品研发,报告期内公司缝制机械国外制造基地德国 DA 公司尽管受金融危机的巨大冲击,仍加大新品开发力度,全年科技开发费达人民币 5,406 万元,占营业收入的比例为 6.66%,先后开发的单针电脑直驱无油平缝机、无油直驱电脑双针平缝机、电子花样机、程控装饰缝缝纫机、自动缝制单元以及 M-TYPE 电脑直驱厚料机系列等产品已在 2009 年德国 IMB 及中国 CISMA 展会上展出。国内缝制企业通过自行研发及运用 DA 技术改造原有产品等方式开发了微油电脑直驱平缝机、节能型高速平缝机、电子中/高速曲折缝缝纫机、高速多针机和多头电脑绣花机等新产品。公司下属上海申贝办公机械有限公司也加快科技开发步伐,全年办公用的新品科技开发投入率达到 4.2%。

### 8、同公允价值计量相关的内部控制制度情况

公司财务部门遵循谨慎性原则,严格按照企业会计准则规定的范围,在公允价值能够可靠计量的前提下,合理预计并确定公允价值。

#### 与公允价值计量相关的项目

单位:元

项目(1)	期初金额(2)	本期公允价值变动损益(3)	计入权益的累计公允价值变动(4)	本期计提的减值(5)	期末金额(6)
金融资产					
其中:1.以公允价值计量且其变动计入当期损益的金融资产	1,223,468.55	1,469,824.92			452,884.48
其中:衍生金融资产					
2.可供出售金融资产	4,420,579.68	2,785,297.89	4,734,657.57		7,105,317.57
金融资产小计	5,644,048.23	4,255,122.81	4,734,657.57		7,558,202.05
合计	5,644,048.23	4,255,122.81	4,734,657.57		7,558,202.05

### 9、持有外币金融资产、金融负债情况

报告期内,本公司未持有外币金融资产、金融负债。

### 10、主要控股公司及参股公司的经营情况及业绩分析

#### (1) 主要控股、参股公司的经营情况及业绩

单位:元 币种:人民币

公司名称	业务性质	主要产品或服务	注册资本	持股比例	总资产	净资产	营业收入	净利润
上工(欧洲)控股有限公司	资产管理	投资、资产管理以及	1,000万欧元	100%	959,416,551.49	143,345,130.14	811,211,571.76	-154,912,044.20

责任公司		生产、加工、销售工业缝纫设备						
上海蝴蝶进出口有限公司	贸易	各类缝制设备、机电产品进出口	1,000 万元	80%	68,751,434.85	42,331,072.72	186,413,591.97	6,899,293.05

(2) 单个参股公司的投资收益对公司净利润影响达到 10%以上的情况

单位：万元 币种：人民币

公司名称	营业收入	营业利润	净利润
上海富士施乐有限公司	165,682	1,593	957
上海申丝企业发展有限公司	65,849	3,791	3,541

(二) 对公司未来发展和展望

1、分析所处行业的发展趋势及公司面临的市场竞争格局等相关变化趋势，以及对公司可能产生的影响程度。

缝制设备制造是一个高度成熟和完全竞争性的产业，中国是世界缝制设备制造的大国，但不是世界缝制机械制造的强国，我国制造的常规的缝制机械设备品种和零部件的产销量在国际市场上占有较高份额的比重，而国内市场需要的高端缝制设备品种和特种机关键零部件尚需要通过进口解决。

自 2008 年下半年起，缝制设备制造业受金融危机影响，企业生存环境遭受严重威胁，直至 2009 年第四季度末，全行业开始出现企稳回暖迹象。

根据海关总署提供的资料，截止 2009 年 12 月末，我国累计出口家用缝纫机 618.90 万台，同比下降 25.16%；工业缝纫机 206.88 万台，同比下降 22.42%；绣花机 4.38 万台，同比下降 20.61%。全年累计进口家用缝纫机 4.24 万台，同比下降 39.70%；工业用缝纫机 5.18 万台，同比下降 4.19%；绣花机 0.05 万台，同比下降 25.48%。

又根据中国缝制机械协会对全行业 97 家主要企业统计资料分析，2009 年 1 月至 12 月份累计缝纫机产量 513.2 万台，同比下降 10.45%，其中家用缝纫机为 194.8 万台，同比下降 8.78%；工业用缝纫机为 306.3 万台，同比下降 16.65%。2009 年 1 月至 12 月份累计缝纫机销量 479.7 万台，同比下降 3.38%，其中家用缝纫机为 189.6 万台，同比下降 3.32%；工业用缝纫机 280.0 万台，同比下降 19.37%。

从资料分析中显示，自四季度起，缝纫机产量每月同期比较，下降幅度逐渐趋缓，从缝纫机品种分析，家用机中的普通机和多功能缝纫机 2009 年度产量同期比较分别上升了 2.95%、10.49%；工业机中的封包机、锁眼机、绷缝机、双针缝纫机 2009 年度产量同期比较，上升幅度在 2.7-23.91%之间。

2、未来公司发展的机遇和挑战、发展战略

为了抵御金融危机的冲击，年初，国家发改委相继出台了纺织工业和装备制



造业等其他行业的振兴规划，此后，国务院又出台了具体措施，部署落实重点产业调整振兴规划，给企业走出困境、实行产业转型和升级带来了机遇。

2010 年公司将积极寻求同行战略合作，加快实现经营模式的转变，继续推进主业整合重组，努力实现缝制业务盈利目标。公司继续推进海外企业生产基地的调整计划，做好欧洲工厂的生产转移工作，按市场需求组织好生产。国内企业以取得协同效应为目标，组建“上工蝴蝶”销售和研发平台，通过资源整合，强化市场营销，强化产品开发和质量控制。

### 3、新年度经营计划

2010 年公司计划:营业收入 16.5 亿元，营业成本 13.2 亿元。主要措施如下：

(1) 大力开拓国际国内市场。公司将进一步加强市场调研，把握市场趋势，抓住经济趋稳向上和世博会举行契机，确定市场主攻方向和产品发展重点；进一步关注和研究国际国内经济形势的变化和经济政策的力度、节奏、重点，超前做好应对预案；进一步调整市场营销策略，根据自身特点和市场情况扬长避短，创新市场营销模式；在稳定客户和巩固主导产品市场的同时，扩大非缝制产品出口代理业务，提高企业盈利水平。

(2) 积极推进企业结构调整。境外企业将继续调整生产组织结构，优化服装类机器产品组合，实现零配件欧亚联动的供应体系。上工（欧洲）控股有限公司加快推进债务重组、业务整合、减少境外生产基地；德国 DA 公司通过精简机构和人员、节约费用、降低成本，实现缝制主业盈利。国内缝制企业通过搭建上工和蝴蝶缝纫机新的经营平台，调整营销资源，整合业内技术力量，强化产品开发和质量控制职能，缝纫机制造通过梯度转移，努力降低制造成本，提高企业可持续发展能力。

(3) 充分发挥品牌、技术优势。公司将继续实施“DA”、“上工”双品牌战略，充分利用德国 DA 公司的品牌影响力，发挥 DA 公司在缝制设备制造领域中的高端技术优势，推进 DA 产品亚洲战略目标的实现。DA 公司继续以服装类、厚料机器为主扩大在中国的销售网络，并把汽车配套和家具沙发作为拓展的目标市场，通过重新定位，推出性价比更优的产品系列。努力提高国内缝制企业对 DA 产品的承接制造的能力，实现“德国技术、中国制造”。公司其他产业也将实现产业和产品战略研究，加快产品结构调整步伐，为扩大复苏的市场占有率作好准备。

(4) 继续强化企业内部控制。2010 年公司将按照企业内部控制规范的要求，推进内部控制体系建设。内部控制将以全面预算为核心，认真落实年度财务决算审计中有关问题的整改要求和全面预算审计调查结果的整改建议，加强预算的执行、检查和控制，特别要加强境外企业的控制力度。继续抓好内部挖潜、开源节流的工作，努力实现增收节支、降本增效。继续抓好下属企业的“关、停、并、转、退”的工作，妥善安置分流人员，实现资源的优化整合。

### 4、公司为实现发展战略所需的资金及使用计划、以及资金来源情况

2010 年，公司为确保正常运营，预计对新增资金需求的总额约 3 亿元左右。公司将在充分利用自有资金的基础上，继续采取加强资金管理力度、加速处置存量资产、加快资金回笼、降低生产成本和费用支出等措施以及通过向银行借款等多种方式满足资金需求。

5、对公司未来发展战略和经营目标的实现产生不利影响的所有风险因素以及已（或拟）采取的对策和措施

#### (1) 业务经营风险

公司面临金融危机影响和行业“洗牌”、产业升级带来的经营压力，特别是实现跨国并购后，国内企业承接和吸收德国 DA 技术能力不强，且地处上海的制造成本偏高，主业的经营状况未能好转。

对此，公司将加快实现经济发展方式的转变，一方面采取措施，推进欧亚二地联动战略的实施，另一方面加快国内制造企业的整合，落实生产制造梯度转移的目标。

#### （2）境外企业管理风险

公司缝制设备制造业务的重点在海外，欧洲制造业在本次国际金融危机冲击下，影响极大，德国 DA 公司经营好坏严重影响到公司的总体业绩。

对此，公司从全局出局，创造条件，全力帮助海外企业渡过难关，同时落实职能部门，加强对海外企业的管控力度，支持海外企业按期实施债务重组计划，实现主业扭亏目标。

#### （3）资金和汇率风险

公司的生存和发展，离不开资金的支撑和保证。面临国际国内的压力，公司筹措资金的难度相应增大，而货币汇率的波动又给公司资金管理增添了难度。

对此，公司将进一步采取措施，扩大资金来源渠道，同时在企业内部提高资金的使用效率；公司高度关注汇率变动情况，采取必要的手段，努力降低项目投资和产品经营中存在的汇率风险。

### （三）公司投资情况

#### 1、募集资金使用情况

报告期内，公司不存在募集资金及报告期之前募集资金使用延续到报告期的情况。

#### 2、非募集资金项目情况

单位：万元

项目名称	2009 年投资额	项目进度	2009 年项目效益
增资上工（欧洲）控股有限公司责任公司	0	报告期末刚启动	无

### （四）公司会计政策、会计估计变更或重大会计差错更正的原因及影响

报告期内公司无会计政策、会计估计及重大会计差错更正事项。

### （五）董事会日常工作情况

#### 1、董事会会议情况及决议内容

（1）公司于 2009 年 3 月 9 日召开五届二十二次董事会议，决议公告刊登在 2009 年 3 月 10 日的《上海证券报》、香港《商报》。

（2）公司于 2009 年 3 月 26 日召开五届二十三次董事会议，决议公告刊登在 2009 年 3 月 28 日的《上海证券报》、香港《商报》。

（3）公司于 2009 年 4 月 23 日召开五届二十四次董事会议，审议通过公司 2009 年第一季度报告正文和全文。

（4）公司于 2009 年 6 月 5 日召开五届二十五次董事会议，决议公告刊登在 2009 年 6 月 9 日的《上海证券报》、香港《商报》。

（5）公司于 2009 年 6 月 30 日召开六届一次董事会议，决议公告刊登在 2009

年 7 月 2 日的《上海证券报》、香港《商报》。

(6) 公司于 2009 年 8 月 27 日召开六届二次董事会议，审议通过公司 2009 年半年度报告全文及摘要。

(7) 公司于 2009 年 9 月 9 日召开六届三次董事会议，决议公告刊登在 2009 年 9 月 10 日的《上海证券报》、香港《商报》。

(8) 公司于 2009 年 10 月 27 日召开六届四次董事会议，决议公告刊登在 2009 年 10 月 29 日的《上海证券报》、香港《商报》。

(9) 公司于 2009 年 12 月 7 日召开六届五次董事会议，决议公告刊登在 2009 年 12 月 8 日的《上海证券报》、香港《商报》

## 2、董事会对股东大会决议的执行情况

(1) 根据公司《2008 年度股东大会》决议，报告期内公司继续聘请立信会计师事务所有限公司为公司 2009 年审计机构；母公司计划通过质押、抵押、信用担保等方式向相关银行申请贷款 50,000 万元，实际向相关银行贷款 28,695 万元；公司与上海浦东发展（集团）有限公司（下称浦发集团）续签《股权质押合同》，本公司以上海申贝办公机械有限公司部分股权作为浦发集团为本公司向银行借款提供 13,560 万元担保额度的反担保质押标的。

(2) 根据公司 2009 年第一次临时股东大会决议，公司将全资子公司上海申贝办公机械有限公司吸收合并为分公司，至报告期末，分公司设立的工商登记已经办理，其余相关手续尚在进行之中。

(3) 根据公司 2009 年第二次临时股东大会决议：1、公司通过向海外全资子公司上工欧洲公司增资 1,250 万欧元的方式，同意上工欧洲公司以 1,250 万欧元的对价提前归还其控股子公司德国 DA 公司原股东 FAG 公司的剩余股东贷款对价，同时解除本公司对该股东贷款的连带担任责任，帮助 DA 公司实施重整计划。截止本报告披露日前，公司增资上工欧洲公司的 1,250 万欧元资金已到位，上工欧洲公司已经归还剩余的 DA 公司原股东贷款对价，本公司的担保风险已经解除，DA 公司正在通过落实裁员、减少生产基地、整合销售机构等措施，积极做好市场复苏前的准备工作。2、股东大会通过决议同意公司对西藏南路 1407 号地块、罗山路 1201 号地块以及打浦路 603 号地块部分土地的处置，截至报告期末，前述三块地块的处置正按计划顺利进行，房地产的收储补偿费按协议规定的支付日期进入公司资金帐户。

## 3、董事会下设的审计委员会的履职情况汇总报告

报告期内，公司独立董事、董事会审计委员会根据《中华人民共和国公司法》、《上市公司治理准则》、《公司章程》等有关法规，按照公司《董事会审计委员会实施细则》的要求认真履行职责。

(1) 认真审阅公司季度、半年度及年度报告，并通过听取相关部门的汇报，审阅相关财务报表等资料、咨询相关人员等方式，关注了解公司的经营情况和财务状况，审阅公司的财务信息并督促要求按规定做好对外信息披露。

(2) 重视关注公司的内部控制制度建设工作，肯定 2009 年公司开展的规章制度修订、增订、整理等完善工作，对加强公司的基础管理、规范经营行为和增强风险防范是非常必要的，并建议公司及所属分、子公司应随着规章制度的颁布和贯彻实施的深入，进一步重视做好各企业自身的检查督促和完善工作。

(3) 根据中国证监会（2009）34 号公告、上海证券交易所《关于做好上市公司 2009 年年度报告工作的通知》和浦国资委（2009）370 号文《关于做好 2009 年度新区国有企业财务决算审计工作的通知》的精神要求，依照公司《董事会审

计委员会年报工作规程》等规章，董事会审计委员督促公司做好 2009 年度财务会计报告的审计工作和相关信息的披露事项，为此审计委员会举行了多次专题会议，并通过各种方式听取汇报和了解情况，其中主要专题会议有：

1) 在注册会计师进场审计前，审阅了公司有关的财务报表资料，听取了公司审计室、财务部及会计事务所等有关年审工作的安排设想等情况汇报和沟通，并于 2010 年 1 月 22 日举行了第一次专题会议，审计委员会批准了公司 2009 年度年报审计工作的计划；听取了公司管理层关于 2009 年经营管理情况及有关重要事项的汇报和沟通，对公司年度审计工作提出了建议和要求。

2) 2010 年 3 月 11 日举行了第二次专题会议，听取了注册会计师、公司审计室、财务部等就年度审计工作阶段性的情况汇报(分、子公司、集团合并审计初步情况)，根据年审的初步结果(初稿)，独立董事、董事会审计委员会成员审阅了相关财务会计报表等资料，并与注册会计师等进行沟通交流，对公司财务会计报表有关重要事项作了进一步的了解，原则同意审计报告(初稿)内容，并提出了部分修改意见；同时从经营管理角度，建议公司对应收帐款进一步加强风险控制和清理、催讨力量，争取不断改善；就涉及华源担保风险化解的重要事项、华源发展重组情况，要求公司继续落实专人负责跟踪，及时将进展情况通报公司董事会；建议对存货继续做好有效控制和清理，以改进现金流量的周转；建议公司财务等部门做好期间费用的详细分析，为公司进行决策提供参考。

3) 2010 年 3 月 24 日举行了第三次专题会议，独立董事、董事会审计委员会成员审阅了立信会计师事务所有限公司为公司出具的 2009 年度标准无保留意见的审计报告后认为：公司的经营和财务管理规范，立信会计师事务所有限公司出具的本公司 2009 年度审计报告真实、公允地反映了本公司的财务状况和经营成果，同意公司将 2009 年度财务会计报告及相关的审计报告提交董事会审议。

(4) 按照中国证监会、浦东新区国资委和上海证交所有关做好年度报告及审计工作的要求，根据立信会计师事务所有限公司承担公司 2009 年年度审计的工作情况，董事会审计委员认为，立信会计师事务所有限公司能够按照中国注册会计师独立审计准则实施审计工作，遵循了独立、客观、公正的执业准则，按时有效地完成了公司的审计工作，因此建议继续聘请立信会计师事务所有限公司为公司 2010 年度的审计机构，并同意将该项议案提交董事会审议。

#### 4、董事会下设的薪酬委员会的履职情况汇总报告

报告期内，公司董事会薪酬与考核委员会本着对董事会负责的态度，勤勉工作，全体委员关心企业的经营状况，从公司实际出发，参照市场行情对公司实行的薪酬方案，提出建议，并提交董事会审议通过。

公司董事会薪酬与考核委员会认为，公司董事、监事和高级管理人员职责分明，勤勉尽责，报告期内，为克服困难，公司管理层主动提出减薪，团结公司员工，采取了一系列有效措施，努力完成企业的各项工作目标。为此，薪酬与考核委员会建议，自下一年度起，恢复全体管理层原报酬水平。经审核，年度内对公司董事、监事和高级管理人员支付的薪酬比较合理，符合公司的薪酬政策和目标责任考核要求，披露的薪酬真实、准确。

#### (六) 利润分配或资本公积金转增预案

经立信会计师事务所有限公司审计，公司 2009 年度合并净利润为 15,809,814.76 元，其中归属于母公司所有者的净利润为 33,405,513.27 元。

根据公司“章程”规定，在提取法定公积金之前，应当先用当年利润弥补亏损。由于当年利润未能弥补以前年度亏损，公司不提取法定公积金，母公司当期净利润为 194,386,129.75 元，加上 2009 年初未分配利润-543,874,979.20 元，本年度末实际可供分配利润为-349,488,849.45 元，2009 年不进行利润分配，也不进行资本公积金转增。

上述预案需提交公司 2009 年度股东大会审议并通过。

#### （七）公司前三年现金分红情况

年度	实现的净利润金额（元）	现金分红金额(元)	分红数额与净利润的比例（%）
2006 年度	6,571,852.74	0.00	0.00
2007 年度	28,030,284.53	0.00	0.00
2008 年度	-32,261,701.11	0.00	0.00

2006 年度、2007 年度虽然盈利，但当期净利润冲抵可供分配利润后仍为负数，公司 2008 年度经营亏损，净利润为负数，不能分派现金红利；故前三年未能实施现金分红及其他送配。

#### （八）公司外部信息使用人管理制度建立健全情况

报告期内，公司严格执行监管部门对外部单位报送信息的各项规定，对于依据法律法规的要求应当报送的单位及经办人，公司将此作为内幕知情人登记在案备查，并提醒相关人员履行保密义务。日前，公司制定的“外部信息使用人管理制度”已经公司董事会审议通过。

## 九、监事会报告

### （一）监事会的工作情况

报告期内，监事会共召开了 6 次会议。

1、2009 年 3 月 26 日，公司监事会召开五届十三次会议，审议通过了公司 2008 年度监事会工作报告、2008 年度报告及摘要、为华源发展提供担保计提预计负债的议案、2008 年度财务工作报告、2008 年度利润分配预案、支付会计师事务所 2008 年度审计报酬的议案、聘任公司 2009 年度审计机构的议案、公司 2009 年度贷款计划和为子公司担保的议案。

2、2009 年 4 月 23 日，公司监事会召开五届十四次会议，审议通过了公司 2009 年第一季度报告全文和正文。

3、2009 年 6 月 5 日，公司监事会召开五届十五次会议，审议通过了监事会换届选举的议案、通报了公司第六届监事会职工监事人选的事宜。

4、2009 年 6 月 30 日，公司监事会召开六届一次会议，审议通过了选举谢钰寿先生为公司第六届监事会主席的议案。

5、2009 年 8 月 27 日，公司监事会召开六届二次会议，审议通过了公司 2009 年半年度报告全文和摘要。

6、2009 年 10 月 27 日，公司监事会召开六届三次会议，审议通过了公司 2009 年第三季度报告全文和正文、通过了对公司董事会董事年度履职考评试行办法。

### （二）监事会对公司 2009 年度有关事项发表的意见

#### 1、对公司依法运作情况的独立意见

公司董事会能够依法规范运作，严格执行股东大会的各项决议，决策程序符合法律法规的要求，公司的各项管理制度行之有效，并能根据发展需要不断完善。

公司董事、总经理及其他高级管理人员在履行职责时忠于职守，秉公办事，无违反法律法规的有关规定，没有损害公司和股东权益行为的发生。

2、对检查公司财务情况的独立意见

报告期内，公司财务制度完善，管理规范，没有发生违反财务规定和损害股东利益的现象。财务报告经立信会计师事务所有限公司审计，并出具了标准无保留意见的审计报告，该报告真实反映了公司截止 2009 年 12 月 31 日的财务状况和 2009 年度的经营成果及现金流量。

3、对公司最近一次募集资金实际投入情况的独立意见

公司最近一次募集资金已于以前年度使用完毕，报告期内公司无募集资金使用的情况。

4、对公司收购出售资产情况的独立意见

报告期内，公司收购、出售资产时，程序合法，交易遵循了公开、公平、公正的原则，没有发现内幕交易和损害公司及股东权益或造成公司资产流失的行为。

5、对公司关联交易情况的独立意见

报告期内，公司无重大的关联交易行为。

十、重要事项

(一) 重大诉讼、仲裁事项

1、本年度公司无重大诉讼、仲裁事项。

2、以前年度诉讼情况

本公司与上海华源企业发展股份有限公司（下称“华源发展”）因正常经营业务需要自 2001 年起建立了互为对方向银行借款提供等额担保的关系。此后华源发展因自身经营原因未能按约向银行归还贷款，被银行提起诉讼，本公司也于 2007 年内，先后涉入三起案件之中，二起案件系中国建设银行股份有限公司上海市分行（下称“建行市分行”）、深圳发展银行上海分行（下称“深发展上海分行”）分别诉本公司，另一起案件系公司诉华源发展（详见公司 2007 年度报告：十、重要事项）。

2008 年内本公司先后与华源发展、建行市分行、深发展上海分行达成了和解协议（见公司临 2008-002、010、016 号公告）。

2008 年度，公司根据会计谨慎性原则，对于为华源发展向银行贷款提供人民币 11,849 万元的担保额计提了一定比例的预计负债。

(二) 报告期内公司未发生破产重整的有关事项

(三) 公司持有其他上市公司股权、参股金融企业股权情况

1、证券投资情况

序号	证券品种	证券代码	证券简称	初始投资金额（元）	持有数量（股）	期末账面值（元）	占期末证券总投资比例（%）	报告期损益（元）
1	基金	160402	华安 A 股	100,000.00	399,785.25	382,594.48	84.48	175,905.51

期末持有的其他证券投资	67,001.14	-	70,290.00	15.52	23,900.00
报告期已出售证券投资损益	-	-	-	-	1,018,548.09
合计	167,001.14	-	452,884.48	100.00	1,218,353.60

## 2、持有其他上市公司股权情况

单位：元

证券代码	证券简称	初始投资金额	占该公司股权比例 (%)	期末账面值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
600637	广电信息	67,600.00	<5%	197,994.87		110,448.09	可供出售金融资产	法人股投资
600689	上海三毛	1,987,700.00	<5%	6,907,322.70	319,072.05	2,674,849.80	可供出售金融资产	法人股投资
合计		2,055,300.00	-	7,105,317.57	319,072.05	2,785,297.89	-	-

## 3、持有非上市金融企业股权情况

所持对象名称	初始投资金额 (元)	持有数量 (股)	占该公司股权比例 (%)	期末账面值 (元)	报告期损益 (元)	报告期所有者权益变动 (元)	会计核算科目	股份来源
上海银行	551,400.00	191,700	<5	551,400.00			长期股权投资	购入
宝鼎投资	7,500.00	5,751	<5	7,500.00			长期股权投资	购入
申银万国	200,000.00	102,214	<5	200,000.00			长期股权投资	购入
小计	758,900.00		-	758,900.00			-	-

### (四) 资产交易事项

#### 1、收购资产情况

报告期内，公司无重大收购资产的情况。

#### 2、出售资产情况

公司于 2009 年 12 月 7 日召开六届五次董事会议，审议通过西藏南路 1407 号、罗山路 1201 号、打浦路 603 号地块部分土地使用权处置的议案，公司于 2009 年 12 月 23 日召开公司 2009 年第二次临时股东大会，审议批准了前述房地产处置项目。该事项分别公告于 2009 年 12 月 8 日和 2009 年 12 月 24 日的《上海证券报》、香港《商报》。截止本报告披露日，公司已按协议约定收到补偿款人民币 34,100 万元。

### 3、吸收合并情况

公司于 2009 年 9 月 9 日召开六届三次董事会议，审议通过将公司下属全资子公司上海申贝办公机械有限公司吸收合并为分公司的议案，公司于 2009 年 9 月 25 日召开公司 2009 年第一次临时股东大会，审议批准了前述吸收合并事项。该事项分别公告于 2009 年 9 月 10 日和 2009 年 9 月 26 日的《上海证券报》、香港《商报》。

#### （五）报告期内公司未实施股权激励计划

#### （六）报告期内公司重大关联交易事项

本年度公司无重大关联交易事项

#### （七）重大合同及其履行情况

##### 1、托管、承包、租赁情况

本年度公司无托管、承包、租赁其他公司资产或其他公司托管、承包、租赁公司资产的事项。

##### 2、担保情况

单位:万元 币种:人民币

公司对外担保情况（不包括对子公司的担保）						
担保对象	发生日期 (协议签署日)	担保金额	担保类型	担保期限	是否履行完毕	是否为关联方担保
上海华源企业发展股份有限公司	2004 年 11 月 11 日	3,000	连带责任担保	2004 年 11 月 11 日~2005 年 11 月 9 日	否	否
上海华源企业发展股份有限公司	2005 年 3 月 29 日	849	连带责任担保	2005 年 3 月 29 日~2005 年 9 月 29 日	否	否
上海华源企业发展股份有限公司	2005 年 5 月 27 日	1,000	连带责任担保	2005 年 5 月 27 日~2006 年 5 月 23 日	否	否
上海华源企业发展股份有限公司	2005 年 6 月 13 日	1,000	连带责任担保	2005 年 6 月 13 日~2005 年 9 月 29 日	否	否
上海华源企业发展股份有限公司	2005 年 6 月 6 日	3,000	连带责任担保	2005 年 6 月 6 日~2006 年 6 月 1 日	否	否
上海华源企业发展股份有限公司	2005 年 7 月 14 日	3,000	连带责任担保	2005 年 7 月 14 日~2006 年 7 月 4 日	否	否
上海浦东发展(集团)有限公司	2008 年 6 月 9 日	13,560	连带责任担保	2008 年 6 月 9 日~2012 年 6 月 8 日	否	否
报告期内担保发生额合计						0



报告期末担保余额合计	25,409
公司对子公司的担保情况	
报告期内对子公司担保发生额合计	0
报告期末对子公司担保余额合计	3,619
公司担保总额情况（包括对子公司的担保）	
担保总额	29,028
担保总额占公司净资产的比例（%）	49.21
其中：	
为股东、实际控制人及其关联方提供担保的金额	0
直接或间接为资产负债率超过 70% 的被担保对象提供的债务担保金额	15,468
担保总额超过净资产 50% 部分的金额	0
上述三项担保金额合计	15,468

（1）本公司与上海华源企业发展股份有限公司（下称“华源发展”）签订了互为对方向银行贷款提供担保的协议，至报告期末，公司为“华源发展”提供的担保尚余六笔，逾期金额为 11,849 万元，公司采取积极措施，妥善地处置由担保引起的诉讼事项（见本年度报告十、重要事项（一）重大诉讼、仲裁事项）。

（2）根据本公司与德国 FAG Kugelfischer GmbH（下称“FAG 公司”）签订的德国 DA 公司股份转让协议，本公司需对下述事项承担一定的连带担保责任：

1) 根据协议，收购德国 DA 公司除了支付 949,821 欧元的股份对价款之外，本公司下属全资子公司上工（欧洲）控股有限责任公司（下称“上工欧洲”）还需承担对 FAG 公司 36,525,132.28 欧元的股东贷款对价。截止 2005 年末，已经支付了股份对价款以及 9,482,436.84 欧元的股东贷款，剩余的 27,042,695.44 欧元股东贷款原约定由“上工欧洲”自 2005 年 6 月 30 日后第二个周年日（2007 年 6 月 30 日）开始分九年等额支付，分期付款的利息自 2005 年 6 月 30 日起按照 6% 的年利率计算利息，并从 2005 年 6 月 30 日起每年支付一次。

对于上述“上工欧洲”的支付义务，本公司承担连带担保责任。但是对于剩余股东贷款对价以及应计利息所承担的连带责任，以其实际数额的 50% 为限，且最高额不超过 12,500,000.00 欧元。

至 2009 年 9 月末，上工欧洲尚需支付 FAG 公司的股东贷款对价余额为 1,802.8 万欧元，根据公司、上工欧洲与 FAG 公司就提前归还并减少股东贷款对价还款额进行协商，双方同意以 1,250 万欧元价格提前归还剩余的股东贷款对价，同时解除本公司对该股东贷款的连带担保责任。截止本报告披露日，上工欧洲已按约定归还了剩余的股东贷款，公司的连带担保责任也已解除。

鉴于相关担保偿债风险的解除，本公司将原在合并时还原的剩余投资贷差于本年度转回原调整余额。

2) 2005 年度，本公司为 DA 公司在美国子公司的房屋租赁向 FAG 公司出具了金额不超过 530 万美元的担保函，担保期限从 2005 年 6 月 30 日至 2015 年 10 月 31 日；同时“上工欧洲”于 2005 年 6 月 30 日向 FAG 公司提供了 63.5 万欧元、同等期限的现金质押，用于对 FAG 公司为 DA 公司在美国的一家子公司与 UTF Norcross L.L.C. 之间的房屋售后回租交易所提供的担保提供再担保。

截止 2009 年 12 月 31 日止，本公司未因上述担保事项发生经济利益的流出。

3、委托理财情况

本年度公司无委托理财事项。

4、其他重大合同

本年度公司无其他重大合同。

(八) 承诺事项履行情况

持有本公司 5% 以上股份的股东为上海市浦东新区国有资产监督管理委员会，能严格履行其在股权分置改革中作出的一般承诺。

(九) 聘任、解聘会计师事务所情况

报告期内，公司继续聘请立信会计师事务所有限公司为公司的审计机构，截至本报告期末，该会计师事务所系第三年为本公司提供审计服务。

本年度公司支付给立信会计师事务所有限公司的财务审计费用为 75 万元（上年度支付的审计费用为 75 万元），其他专项审计费用 10 万元，承担审计期内差旅费 2.5 万元（上年度支付的差旅费为 2 万元）。

(十) 上市公司及其董事、监事、高级管理人员、公司股东、实际控制人处罚及整改情况

本报告期内，公司及其董事、监事、高级管理人员、公司股东、实际控制人均未受中国证监会稽查、行政处罚、通报批评及上海证券交易所的公开谴责。

(十一) 其它重大事项的说明

本年度公司无其他重大事项说明。

(十二) 信息披露索引

事项	刊载的报刊名称及版面	刊载日期	刊载的互联网网站及检索路径
2008 年度业绩预减公告	《上海证券报》C71 版 香港《商报》A5 版	2009-01-23	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第五届董事会第二十二次会议决议公告	《上海证券报》C39 版 香港《商报》A6 版	2009-03-10	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2008 年度业绩预亏公告	《上海证券报》C40 版 香港《商报》A6 版	2009-03-17	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第五届董事会第二十三次会议决议公告	《上海证券报》153 版 香港《商报》B8 版	2009-03-28	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第五届监事会第十三次会议决议公告	《上海证券报》153 版 香港《商报》B8 版	2009-03-28	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2008 年度报告摘要	《上海证券报》153、154 版、香港《商报》B8 版	2009-03-28	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2009 年度第一季度报告	《上海证券报》114 版 香港《商报》A8 版	2009-04-25	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
关于董事辞职的公告	《上海证券报》C15 版 香港《商报》A5 版	2009-05-14	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第五届董事会第二十五次会议决议公告 及召开 2008 年年度股东大会公告	《上海证券报》C21 版 香港《商报》B8 版	2009-06-09	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第五届监事会第十五次会议决议公告	《上海证券报》C21 版 香港《商报》B8 版	2009-06-09	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
有限售条件的流通股上市公告	《上海证券报》C5 版	2009-06-11	上海证券交易所网站

	香港《商报》B6 版		<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2008 年度股东大会决议公告	《上海证券报》C13 版 香港《商报》A6 版	2009-07-01	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第六届董事会第一次会议决议公告	《上海证券报》B2 版 香港《商报》B6 版	2009-07-02	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第六届监事会第一次会议决议公告	《上海证券报》B2 版 香港《商报》B6 版	2009-07-02	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2009 年半年度报告摘要	《上海证券报》A18、19 版、 香港《商报》A5 版	2009-08-31	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
将全资子公司上海申贝办公机械有限公司吸收合并为分公司的公告	《上海证券报》B5 版 香港《商报》A7 版	2009-09-10	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
召开 2009 年第一次临时股东大会的通知	《上海证券报》B5 版 香港《商报》A7 版	2009-09-10	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2009 年第一次临时股东大会决议公告	《上海证券报》17 版 香港《商报》B6 版	2009-09-26	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
公告	《上海证券报》17 版 香港《商报》B6 版	2009-09-26	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2009 年第三季度报告	《上海证券报》B52 版 香港《商报》A21 版	2009-10-29	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第六届董事会第四次会议决议公告	《上海证券报》B52 版 香港《商报》A21 版	2009-10-29	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第六届监事会第三次会议决议公告	《上海证券报》B52 版 香港《商报》A21 版	2009-10-29	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
第六届董事会第五次会议决议公告	《上海证券报》B13 版 香港《商报》A25 版	2009-12-08	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
对上工(欧洲)控股有限责任公司增资的决议公告	《上海证券报》B13 版 香港《商报》A25 版	2009-12-08	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
西藏南路 1407 号地块处置的公告	《上海证券报》B13 版 香港《商报》A25 版	2009-12-08	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
罗山路 1201 号地块处置的公告	《上海证券报》B13 版 香港《商报》A25 版	2009-12-08	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
打浦路 603 号地块部分土地使用权处置的公告	《上海证券报》B13 版 香港《商报》A25 版	2009-12-08	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
召开 2009 年第二次临时股东大会的通知	《上海证券报》B13 版 香港《商报》A25 版	2009-12-08	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
2009 年第二次临时股东大会决议公告	《上海证券报》B23 版 香港《商报》A13 版	2009-12-24	上海证券交易所网站 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>

## 十一、财务会计报告

公司年度财务报告已经立信会计师事务所有限公司注册会计师李萍、张琦审计，并出具了标准无保留意见的审计报告。

审计报告、财务报表、财务报表附注见附件。

## 十二、备查文件目录

1、载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表。

2、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。

3、报告期内在中国证监会指定报纸上公开披露过的所有公司文件的正本及公告的原稿。

上工申贝（集团）股份有限公司

董事长：张敏

2010 年 3 月 24 日

上工申贝（集团）股份有限公司

审计报告及合并财务报表  
(2009 年 1 月 1 日至 2009 年 12 月 31 日止)

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## 审计报告

信会师报字（2010）第 10767 号

上工申贝（集团）股份有限公司全体股东：

我们审计了后附的上工申贝（集团）股份有限公司（以下简称贵公司）财务报表，包括 2009 年 12 月 31 日的资产负债表和合并资产负债表、2009 年度的利润表和合并利润表、2009 年度的现金流量表和合并现金流量表、2009 年度的所有者权益变动表和合并所有者权益变动表以及财务报表附注。

### 一、 管理层对财务报表的责任

按照企业会计准则的规定编制财务报表是贵公司管理层的责任。这种责任包括：（1）设计、实施和维护与财务报表编制相关的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报；（2）选择和运用恰当的会计政策；（3）作出合理的会计估计。

### 二、 注册会计师的责任

我们的责任是在实施审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，我们考虑与财务报表编制相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

### 三、 审计意见

我们认为，贵公司财务报表已经按照企业会计准则的规定编制，在所有重大方面公允反映了贵公司 2009 年 12 月 31 日的财务状况以及 2009 年度的经营成果和现金流量。

立信会计师事务所有限公司

中国注册会计师： 李 萍

中国注册会计师： 张 琦

中国·上海

二〇一〇年三月二十四日

## (二) 财务报表

## 合并资产负债表

2009 年 12 月 31 日

编制单位:上工申贝（集团）股份有限公司

单位:元 币种:人民币

项目	附注	期末余额	年初余额
<b>流动资产:</b>			
货币资金	五(一)	500,436,327.04	379,921,085.97
结算备付金			
拆出资金			
交易性金融资产	五(二)	452,884.48	1,223,468.55
应收票据	五(三)	7,752,100.00	1,517,662.30
应收账款	五(五)	206,166,693.08	276,336,554.83
预付款项	五(七)	35,189,414.48	35,581,729.81
应收保费			
应收分保账款			
应收分保合同准备金			
应收利息			
应收股利	五(四)		78,000.00
其他应收款	五(六)	134,821,096.08	60,418,127.44
买入返售金融资产			
存货	五(八)	350,015,644.18	522,511,005.88
一年内到期的非流动资产			
其他流动资产	五(九)	1,327,268.22	970,192.36
流动资产合计		1,236,161,427.56	1,278,557,827.14
<b>非流动资产:</b>			
发放委托贷款及垫款			
可供出售金融资产	五(十)	7,105,317.57	4,420,579.68
持有至到期投资			
长期应收款			
长期股权投资	五(十二)	46,142,074.33	43,021,920.95
投资性房地产	五(十三)	136,793,872.93	150,404,623.75
固定资产	五(十四)	382,239,736.89	319,529,667.47
在建工程	五(十五)	1,890,175.97	6,778,786.23
工程物资			
固定资产清理			
生产性生物资产			
油气资产			
无形资产	五(十六)	46,216,547.46	114,454,442.55
开发支出	五(十六)	54,761,596.82	55,078,865.45
商誉	五(十七)	28,544,830.56	28,142,462.40
长期待摊费用			
递延所得税资产	五(十八)	38,525,268.82	42,023,466.14
其他非流动资产			
非流动资产合计		742,219,421.35	763,854,814.62
资产总计		1,978,380,848.91	2,042,412,641.76
<b>流动负债:</b>			
短期借款	五(二十)	286,948,148.62	364,951,612.15

向中央银行借款			
吸收存款及同业存放			
拆入资金			
交易性金融负债			
应付票据	五（二十一）	2,808,428.76	6,025,913.96
应付账款	五（二十二）	137,481,885.22	154,286,725.16
预收款项	五（二十三）	40,261,334.94	89,348,979.40
卖出回购金融资产款			
应付手续费及佣金			
应付职工薪酬	五（二十四）	156,133,546.73	36,996,421.11
应交税费	五（二十五）	6,983,942.02	12,477,327.27
应付利息			
应付股利		1,631,937.63	1,634,717.91
其他应付款	五（二十六）	277,037,653.23	121,566,474.38
应付分保账款			
保险合同准备金			
代理买卖证券款			
代理承销证券款			
一年内到期的非流动负债	五（二十八）	520,000.00	520,000.00
其他流动负债	五（二十九）	700,031.40	891,742.25
流动负债合计		910,506,908.55	788,699,913.59
<b>非流动负债：</b>			
长期借款	五（三十）	1,489,984.87	1,489,984.87
应付债券			
长期应付款	五（三十一）	22,316,553.05	204,992,086.48
专项应付款			
预计负债	五（二十七）	423,512,508.26	445,009,687.60
递延所得税负债	五（十八）	30,727,905.06	37,237,656.54
其他非流动负债			
非流动负债合计		478,046,951.24	688,729,415.49
负债合计		1,388,553,859.79	1,477,429,329.08
<b>所有者权益（或股东权益）：</b>			
实收资本（或股本）	五（三十二）	448,886,777.00	448,886,777.00
资本公积	五（三十三）	397,168,468.55	390,948,871.29
减：库存股			
专项储备			
盈余公积	五（三十四）	4,546,242.52	4,546,242.52
一般风险准备			
未分配利润	五（三十五）	-282,061,908.47	-315,467,421.74
外币报表折算差额		-16,065,589.05	-20,169,554.87
归属于母公司所有者权益合计		552,473,990.55	508,744,914.20
少数股东权益		37,352,998.57	56,238,398.48
所有者权益合计		589,826,989.12	564,983,312.68
负债和所有者权益总计		1,978,380,848.91	2,042,412,641.76

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

## 母公司资产负债表

2009 年 12 月 31 日

编制单位：上工申贝（集团）股份有限公司

单位：元 币种：人民币

项目	附注	期末余额	年初余额
<b>流动资产：</b>			
货币资金		285,588,414.17	65,099,297.35
交易性金融资产		382,594.48	206,688.97
应收票据		7,000,000.00	470,000.00
应收账款	十一（一）	28,076,674.27	27,696,421.33
预付款项		5,359,900.48	17,295.00
应收利息			
应收股利		103,972.09	2,209,894.09
其他应收款	十一（二）	255,659,757.49	67,772,917.46
存货		25,052,102.35	12,367,241.54
一年内到期的非流动资产			
其他流动资产		145,760.00	
流动资产合计		607,369,175.33	175,839,755.74
<b>非流动资产：</b>			
可供出售金融资产		6,582,057.57	3,796,759.68
持有至到期投资			
长期应收款			
长期股权投资	十一（三）	314,742,401.92	540,648,462.77
投资性房地产		99,223,041.03	50,942,570.84
固定资产		74,255,095.42	68,362,565.67
在建工程		482,738.48	793,335.04
工程物资			
固定资产清理			
生产性生物资产			
油气资产			
无形资产		32,091,996.45	45,684,252.41
开发支出			
商誉			
长期待摊费用			
递延所得税资产			
其他非流动资产			
非流动资产合计		527,377,330.87	710,227,946.41
资产总计		1,134,746,506.20	886,067,702.15
<b>流动负债：</b>			
短期借款		281,948,148.62	325,548,148.62
交易性金融负债			
应付票据		2,808,428.76	
应付账款		34,159,561.80	31,766,559.39
预收款项		6,920,954.58	4,764,535.81
应付职工薪酬		39,358,349.50	
应交税费		729,136.11	34,445.20
应付利息			
应付股利		1,032,818.86	1,032,818.86



其他应付款		119,764,915.56	181,330,843.10
一年内到期的非流动负债		400,000.00	400,000.00
其他流动负债			
流动负债合计		487,122,313.79	544,877,350.98
<b>非流动负债：</b>			
长期借款		989,984.87	
应付债券			
长期应付款		1,611,944.32	1,474,782.00
专项应付款			
预计负债		35,546,274.60	35,546,274.60
递延所得税负债		1,197,067.41	
其他非流动负债			
非流动负债合计		39,345,271.20	37,021,056.60
负债合计		526,467,584.99	581,898,407.58
<b>所有者权益（或股东权益）：</b>			
实收资本（或股本）		448,886,777.00	448,886,777.00
资本公积		504,334,751.14	394,611,254.25
减：库存股			
专项储备			
盈余公积		4,546,242.52	4,546,242.52
一般风险准备			
未分配利润		-349,488,849.45	-543,874,979.20
所有者权益（或股东权益）合计		608,278,921.21	304,169,294.57
负债和所有者权益（或股东权益）总计		1,134,746,506.20	886,067,702.15

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

### 合并利润表

2009 年 1—12 月

单位：元 币种：人民币

项目	附注	本期金额	上期金额
一、营业总收入		1,631,966,381.12	2,236,184,307.76
其中：营业收入	五（三十六）	1,631,966,381.12	2,236,184,307.76
利息收入			
已赚保费			
手续费及佣金收入			
二、营业总成本		1,976,109,204.99	2,299,140,782.25
其中：营业成本	五（三十六）	1,379,774,004.52	1,739,805,437.38
利息支出			
手续费及佣金支出			
退保金			
赔付支出净额			
提取保险合同准备金净额			
保单红利支出			
分保费用			
营业税金及附加	五（三十七）	4,382,789.20	4,053,225.53
销售费用		218,321,232.17	254,794,274.51
管理费用		242,887,869.51	233,567,382.02
财务费用	五（四十一）	58,095,712.72	71,535,758.20
资产减值损失	五（四十）	72,647,596.87	-4,615,295.39
加：公允价值变动收益（损失以“—”号填列）	五（三十八）	1,469,824.92	-6,595,211.11
投资收益（损失以“—”号填列）	五（三十九）	16,322,377.25	52,954,380.06
其中：对联营企业和合营企业的投资收益		-390,664.25	-488,962.70
汇兑收益（损失以“—”号填列）			
三、营业利润（亏损以“—”号填列）		-326,350,621.70	-16,597,305.54
加：营业外收入	五（四十二）	338,902,298.80	38,764,055.21
减：营业外支出	五（四十三）	1,600,065.51	37,020,517.65
其中：非流动资产处置损失			997,412.25
四、利润总额（亏损总额以“—”号填列）		10,951,611.59	-14,853,767.98
减：所得税费用	五（四十四）	-4,858,203.17	18,365,265.15
五、净利润（净亏损以“—”号填列）		15,809,814.76	-33,219,033.13
归属于母公司所有者的净利润		33,405,513.27	-32,261,701.11
少数股东损益		-17,595,698.51	-957,332.02

六、每股收益：			
（一）基本每股收益	五（四十五）	0.0744	-0.0719
（二）稀释每股收益	五（四十五）	0.0744	-0.0719
七、其他综合收益	五（四十六）	11,021,445.68	-49,175,802.26
八、综合收益总额		26,831,260.44	-82,394,835.39
归属于母公司所有者的综合收益总额		43,729,076.35	-75,728,684.64
归属于少数股东的综合收益总额		-16,897,815.91	-6,666,150.75

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

### 母公司利润表

2009 年 1—12 月

单位：元 币种：人民币

项目	附注	本期金额	上期金额
一、营业收入	十一（四）	166,847,745.37	28,143,425.30
减：营业成本	十一（四）	132,394,861.42	20,050,266.36
营业税金及附加		3,986,588.80	401,999.43
销售费用		5,839,629.86	792,338.77
管理费用		83,876,140.53	28,039,690.86
财务费用		20,397,397.33	26,199,263.77
资产减值损失		24,668,012.07	1,521,378.18
加：公允价值变动收益（损失以“-”号填列）		175,905.51	-5,148,026.78
投资收益（损失以“-”号填列）	十一（五）	15,510,216.95	10,292,835.28
其中：对联营企业和合营企业的投资收益		-50,825.69	
二、营业利润（亏损以“-”号填列）		-88,628,762.18	-43,716,703.57
加：营业外收入		282,146,277.32	32,262,832.76
减：营业外支出		1,241,272.40	36,271,837.62
其中：非流动资产处置损失		671,949.99	522,337.43
三、利润总额（亏损总额以“-”号填列）		192,276,242.74	-47,725,708.43
减：所得税费用		-2,109,887.01	
四、净利润（净亏损以“-”号填列）		194,386,129.75	-47,725,708.43
五、每股收益：			
（一）基本每股收益		0.4330	-0.1063
（二）稀释每股收益		0.4330	-0.1063
六、其他综合收益		109,723,496.89	-14,686,937.24
七、综合收益总额		304,109,626.64	-62,412,645.67

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

合并现金流量表  
2009 年 1—12 月

单位：元 币种：人民币

项目	附注	本期金额	上期金额
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		1,742,487,231.70	2,503,380,424.44
客户存款和同业存放款项净增加额			
向中央银行借款净增加额			
向其他金融机构拆入资金净增加额			
收到原保险合同保费取得的现金			
收到再保险业务现金净额			
保户储金及投资款净增加额			
处置交易性金融资产净增加额			
收取利息、手续费及佣金的现金			
拆入资金净增加额			
回购业务资金净增加额			
收到的税费返还		80,900,045.02	67,602,448.08
收到其他与经营活动有关的现金	五（四十七）	17,543,482.39	52,075,515.52
经营活动现金流入小计		1,840,930,759.11	2,623,058,388.04
购买商品、接受劳务支付的现金		1,225,119,974.72	1,754,751,159.10
客户贷款及垫款净增加额			
存放中央银行和同业款项净增加额			
支付原保险合同赔付款项的现金			
支付利息、手续费及佣金的现金			
支付保单红利的现金			
支付给职工以及为职工支付的现金		600,391,272.23	636,352,316.81
支付的各项税费		26,755,537.48	32,254,818.50
支付其他与经营活动有关的现金	五（四十七）	103,346,039.05	133,634,895.88
经营活动现金流出小计		1,955,612,823.48	2,556,993,190.29
经营活动产生的现金流量净额		-114,682,064.37	66,065,197.75
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		2,459,858.99	12,411,646.08
取得投资收益收到的现金		14,305,506.62	17,205,699.89
处置固定资产、无形资产和其他长期资产收回的现金净额		352,195,112.31	37,376,316.75
处置子公司及其他营业单位收到的现金净额		21,207,260.00	17,791,100.00
收到其他与投资活动有关的现金			
投资活动现金流入小计		390,167,737.92	84,784,762.72
购建固定资产、无形资产和其他长期资产支付的现金		28,081,734.38	72,646,116.18

投资支付的现金			
质押贷款净增加额			
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金	五（四十七）	3,145,764.97	
投资活动现金流出小计		31,227,499.35	72,646,116.18
投资活动产生的现金流量净额		358,940,238.57	12,138,646.54
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			3,699,538.78
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		442,684,568.35	442,200,000.00
发行债券收到的现金			
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		442,684,568.35	445,899,538.78
偿还债务支付的现金		529,704,199.11	500,307,620.94
分配股利、利润或偿付利息支付的现金		38,182,542.62	46,623,653.56
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金	五（四十七）	6,425,402.33	26,121,769.29
筹资活动现金流出小计		574,312,144.06	573,053,043.79
筹资活动产生的现金流量净额		-131,627,575.71	-127,153,505.01
<b>四、汇率变动对现金及现金等价物的影响</b>		1,228,738.51	-35,543,863.07
<b>五、现金及现金等价物净增加额</b>		113,859,337.00	-84,493,523.79
加：期初现金及现金等价物余额		353,799,316.68	438,292,840.47
<b>六、期末现金及现金等价物余额</b>		467,658,653.68	353,799,316.68

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

### 母公司现金流量表

2009 年 1—12 月

单位：元 币种：人民币

项目	附注	本期金额	上期金额
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		180,880,198.15	37,307,017.22
收到的税费返还		661,800.00	
收到其他与经营活动有关的现金		31,678,391.20	34,205,805.21
经营活动现金流入小计		213,220,389.35	71,512,822.43
购买商品、接受劳务支付的现金		148,762,815.34	22,994,738.31
支付给职工以及为职工支付的现金		96,371,945.15	26,281,144.80
支付的各项税费		13,061,651.42	4,291,117.72
支付其他与经营活动有关的现金		66,570,067.47	66,083,695.80

经营活动现金流出小计		324,766,479.38	119,650,696.63
经营活动产生的现金流量净额		-111,546,090.03	-48,137,874.20
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金			11,345,517.86
取得投资收益收到的现金		13,763,501.43	4,582,799.65
处置固定资产、无形资产和其他长期资产收回的现金净额		348,837,070.00	30,134,451.68
处置子公司及其他营业单位收到的现金净额		21,207,260.00	
收到其他与投资活动有关的现金		47,361,493.73	
投资活动现金流入小计		431,169,325.16	46,062,769.19
购建固定资产、无形资产和其他长期资产支付的现金		4,034,104.97	10,249,683.78
投资支付的现金			7,019,000.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计		4,034,104.97	17,268,683.78
投资活动产生的现金流量净额		427,135,220.19	28,794,085.41
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			
取得借款收到的现金		417,200,000.00	407,200,000.00
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		417,200,000.00	407,200,000.00
偿还债务支付的现金		490,800,000.00	387,400,000.00
分配股利、利润或偿付利息支付的现金		21,830,726.71	21,970,661.71
支付其他与筹资活动有关的现金		2,582,000.00	10,000,000.00
筹资活动现金流出小计		515,212,726.71	419,370,661.71
筹资活动产生的现金流量净额		-98,012,726.71	-12,170,661.71
<b>四、汇率变动对现金及现金等价物的影响</b>		330,713.37	-5,463,160.59
<b>五、现金及现金等价物净增加额</b>		217,907,116.82	-36,977,611.09
加：期初现金及现金等价物余额		55,099,297.35	92,076,908.44
<b>六、期末现金及现金等价物余额</b>		273,006,414.17	55,099,297.35

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

合并所有者权益变动表  
2009 年 1—12 月

单位：元 币种：人民币

项目	本期金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	448,886,777.00	390,948,871.29			4,546,242.52		-315,467,421.74	-20,169,554.87	56,238,398.48	564,983,312.68
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	448,886,777.00	390,948,871.29			4,546,242.52		-315,467,421.74	-20,169,554.87	56,238,398.48	564,983,312.68
三、本期增减变动金额(减少以“-”号填列)		6,219,597.26					33,405,513.27	4,103,965.82	-18,885,399.91	24,843,676.44
(一)净利润							33,405,513.27		-17,595,698.51	15,809,814.76
(二)其他综合收益		6,219,597.26						4,103,965.82	697,882.60	11,021,445.68
上述(一)和(二)小计		6,219,597.26					33,405,513.27	4,103,965.82	-16,897,815.91	26,831,260.44
(三)所有者投入和减少资本									-1,987,584.00	-1,987,584.00
1. 所有者投入资本										
2. 股份支付计入所有者权益的金额										
3. 其他									-1,987,584.00	-1,987,584.00
(四)利润分配										
1. 提取盈余公积										
2. 提取一般风险准备										
3. 对所有者(或股东)的分配										
4. 其他										
(五)所有者权益内部结转										
1. 资本公积转增资本(或股本)										
2. 盈余公积转增资本(或股本)										
3. 盈余公积弥补亏损										
4. 其他										
(六)专项储备										
1. 本期提取										
2. 本期使用										
四、本期期末余额	448,886,777.00	397,168,468.55			4,546,242.52		-282,061,908.47	-16,065,589.05	37,352,998.57	589,826,989.12

单位:元 币种:人民币

项目	上年同期金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	448,886,777.00	411,218,244.59			4,546,242.52		-283,205,720.63	3,028,055.36	59,205,010.45	643,678,609.29
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	448,886,777.00	411,218,244.59			4,546,242.52		-283,205,720.63	3,028,055.36	59,205,010.45	643,678,609.29
三、本期增减变动金额（减少以“－”号填列）		-20,269,373.30					-32,261,701.11	-23,197,610.23	-2,966,611.97	-78,695,296.61
（一）净利润							-32,261,701.11		-957,332.02	-33,219,033.13
（二）其他综合收益		-20,269,373.30						-23,197,610.23	-5,708,818.73	-49,175,802.26
上述（一）和（二）小计		-20,269,373.30					-32,261,701.11	-23,197,610.23	-6,666,150.75	-82,394,835.39
（三）所有者投入和减少资本									3,699,538.78	3,699,538.78
1.所有者投入资本									3,699,538.78	3,699,538.78
2.股份支付计入所有者权益的金额										
3.其他										
（四）利润分配										
1.提取盈余公积										
2.提取一般风险准备										
3.对所有者（或股东）的分配										
4.其他										
（五）所有者权益内部结转										
1.资本公积转增资本（或股本）										
2.盈余公积转增资本（或股本）										
3.盈余公积弥补亏损										
4.其他										
（六）专项储备										
1.本期提取										
2.本期使用										
四、本期期末余额	448,886,777.00	390,948,871.29			4,546,242.52		-315,467,421.74	-20,169,554.87	56,238,398.48	564,983,312.68

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉



### 母公司所有者权益变动表

2009 年 1—12 月

单位:元 币种:人民币

项目	本期金额							所有者权益合计
	实收资本(或股本)	资本公积	减:库存股	专项储备	盈余公积	一般风险准备	未分配利润	
一、上年年末余额	448,886,777.00	394,611,254.25			4,546,242.52		-543,874,979.20	304,169,294.57
加:会计政策变更								
前期差错更正								
其他								
二、本年年初余额	448,886,777.00	394,611,254.25			4,546,242.52		-543,874,979.20	304,169,294.57
三、本期增减变动金额(减少以“—”号填列)		109,723,496.89					194,386,129.75	304,109,626.64
(一)净利润							194,386,129.75	194,386,129.75
(二)其他综合收益		109,723,496.89						109,723,496.89
上述(一)和(二)小计		109,723,496.89					194,386,129.75	304,109,626.64
(三)所有者投入和减少资本								
1.所有者投入资本								
2.股份支付计入所有者权益的金额								
3.其他								
(四)利润分配								
1.提取盈余公积								
2.提取一般风险准备								
3.对所有者(或股东)的分配								
4.其他								
(五)所有者权益内部结转								
1.资本公积转增资本(或股本)								
2.盈余公积转增资本(或股本)								
3.盈余公积弥补亏损								
4.其他								
(六)专项储备								
1.本期提取								
2.本期使用								
四、本期末余额	448,886,777.00	504,334,751.14			4,546,242.52		-349,488,849.45	608,278,921.21

单位：元 币种：人民币

项目	上年同期金额							
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、上年年末余额	448,886,777.00	409,298,191.49			4,546,242.52		-496,149,270.77	366,581,940.24
加：会计政策变更								
前期差错更正								
其他								
二、本年初余额	448,886,777.00	409,298,191.49			4,546,242.52		-496,149,270.77	366,581,940.24
三、本期增减变动金额(减少以“-”号填列)		-14,686,937.24					-47,725,708.43	-62,412,645.67
（一）净利润							-47,725,708.43	-47,725,708.43
（二）其他综合收益		-14,686,937.24						-14,686,937.24
上述（一）和（二）小计		-14,686,937.24					-47,725,708.43	-62,412,645.67
（三）所有者投入和减少资本								
1. 所有者投入资本								
2. 股份支付计入所有者权益的金额								
3. 其他								
（四）利润分配								
1. 提取盈余公积								
2. 提取一般风险准备								
3. 对所有者（或股东）的分配								
4. 其他								
（五）所有者权益内部结转								
1. 资本公积转增资本(或股本)								
2. 盈余公积转增资本(或股本)								
3. 盈余公积弥补亏损								

4. 其他								
(六)专项储备								
1. 本期提取								
2. 本期使用								
四、本期期末余额	448,886,777.00	394,611,254.25			4,546,242.52		-543,874,979.20	304,169,294.57

法定代表人：张敏 主管会计工作负责人：马民良 会计机构负责人：高莉莉

## 上工申贝（集团）股份有限公司 二 00 九年度财务报表附注

### 一、公司基本情况

上工申贝（集团）股份有限公司（以下简称“公司”或“本公司”）为境内公开发行 A、B 股股票并在上海证券交易所上市的股份有限公司，是中国缝制设备行业第一家上市公司。本公司于 1994 年 4 月注册成立，企业法人营业执照注册号：310000400080303 号（市局）。本公司的注册资本为人民币 448,886,777 元，注册地址为中国上海市浦东新区罗山路 1201 号，总部办公地址为上海市浦东新区世纪大道 1500 号 12 楼，法定代表人为张敏先生。

本公司以生产、销售工业用缝纫设备为主，主要产品有平缝、包缝、套结、钉扣、锁眼、双针、多针、链缝、绷缝及其他特种工业缝纫机共 10 个大类，21 个系列，100 多个品种，主要产品以“上工牌”、“双工牌”、“蝴蝶牌”、“蜜蜂牌”、“飞人牌”为注册商标。本公司近年来积极进行新型缝纫设备的开发、研制，尤其是 2005 年中成功地并购德国 Dürkopp Adler AG 股份有限公司（一家注册在德国的上市公司，下称“德国 DA 公司”）后，本公司正在利用德国 DA 公司的先进技术，对现有产品和新产品实施进一步升级、开发，并逐步将适应于亚洲市场的 DA 产品转移到中国生产，以适应用户对自动化缝制设备日益增长的需求。

同时，本公司的经营范围还包括物料传输、办公机械、影像器材的产销、商贸物流等多个领域。

2006 年 5 月 22 日公司股权分置改革相关股东大会决议通过：公司非流通股股东为使其持有的本公司非流通股获得流通权而向本公司流通股股东支付的对价为：流通股股东每持有 10 股将获得 6 股的股份对价。实施上述送股对价后，公司股份总数不变，股份结构发生相应变化。截止 2009 年 12 月 31 日，股本总数为 448,886,777 股，其中：无限售条件股份为 448,886,777 股，占股份总数的 100%。

### 二、主要会计政策、会计估计和前期差错

#### （一）财务报表的编制基础

公司以持续经营为基础，根据实际发生的交易和事项，按照《企业会计准则—基本准则》和其他各项会计准则及其他相关规定进行确认和计量，在此基础上编制财务报表。

#### （二）遵循企业会计准则的声明

公司所编制的财务报表符合企业会计准则的要求，真实、完整地反映了报告期公司的财务状况、经营成果、现金流量等有关信息。

#### （三）会计期间

自公历 1 月 1 日至 12 月 31 日止为一个会计年度。

#### （四）记账本位币

采用人民币为记账本位币。

公司境外子公司以其经营所处的主要经济环境中的货币为记账本位币，编制财务报表时折算为人民币。

#### （五）同一控制下和非同一控制下企业合并的会计处理方法

##### 1、同一控制下企业合并

本公司在企业合并中取得的资产和负债，按照合并日在被合并方的账面价值计量。在合并中取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积，资本公积不足冲减的，调整留存收益。

本公司为进行企业合并而发生的各项直接相关费用，包括为进行企业合并而支付的审计费用、评估费用、法律服务费等，于发生时计入当期损益。

企业合并中发行权益性证券发生的手续费、佣金等，抵减权益性证券溢价收入，溢价收入不足冲减的，冲减留存收益。

被合并各方采用的会计政策与本公司不一致的，本公司在合并日按照本公司会计政策进行调整，在此基础上按照企业会计准则规定确认。

## 2、非同一控制下的企业合并

本公司在购买日对作为企业合并对价付出的资产、发生或承担的负债按照公允价值计量。公允价值与其账面价值的差额，计入当期损益。

本公司在购买日对合并成本进行分配。

本公司对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，计入当期损益。

企业合并中取得的被购买方除无形资产外的其他各项资产（不仅限于被购买方原已确认的资产），其所带来的经济利益很可能流入本公司且公允价值能够可靠计量的，单独确认并按公允价值计量；公允价值能够可靠计量的无形资产，单独确认为无形资产并按公允价值计量；取得的被购买方除或有负债以外的其他各项负债，履行有关义务很可能导致经济利益流出本公司且公允价值能够可靠计量的，单独确认并按照公允价值计量；取得的被购买方或有负债，其公允价值能可靠计量的，单独确认为负债并按照公允价值计量。

### （六）合并财务报表的编制方法

本公司合并财务报表的合并范围以控制为基础确定，所有子公司均纳入合并财务报表。

所有纳入合并财务报表合并范围的子公司所采用的会计政策、会计期间与本公司一致，如子公司采用的会计政策、会计期间与本公司不一致的，在编制合并财务报表时，按本公司的会计政策、会计期间进行必要的调整。

合并财务报表以本公司及子公司的财务报表为基础，根据其他有关资料，按照权益法调整对子公司的长期股权投资后，由本公司编制。

合并财务报表时抵销本公司与各子公司、各子公司相互之间发生的内部交易对合并资产负债表、合并利润表、合并现金流量表、合并所有者权益变动表的影响。

子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有份额而形成的余额，若公司章程或协议未规定少数股东有义务承担的，该余额冲减本公司的所有者权益；若公司章程或协议规定由少数股东承担的，该余额冲减少数股东权益。

在报告期内，若因同一控制下企业合并增加子公司的，则调整合并资产负债表的期初数；将子公司合并当期期初至报告期末的收入、费用、利润纳入合并利润表；将子公司合并当期期初至报告期末的现金流量纳入合并现金流量表。

在报告期内，若因非同一控制下企业合并增加子公司的，则不调整合并资产负债表期初数；将子公司自购买日至报告期末的收入、费用、利润纳入合并利润表；该子公司自购买日至报告期末的现金流量纳入合并现金流量表。

在报告期内，本公司处置子公司，则该子公司期初至处置日的收入、费用、利润纳入合并利润表；该子公司期初至处置日的现金流量纳入合并现金流量表。

#### (七) 现金及现金等价物的确定标准

在编制现金流量表时，将本公司库存现金以及可以随时用于支付的存款确认为现金。将同时具备期限短（从购买日起三个月内到期）、流动性强、易于转换为已知现金、价值变动风险很小四个条件的投资，确定为现金等价物。

#### (八) 外币业务和外币报表折算

##### 1、 外币业务

外币业务采用交易发生日的即期汇率作为折算汇率折合成人民币记账。

外币货币性项目余额按资产负债表日即期汇率折算，由此产生的汇兑差额，除属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理外，均计入当期损益。以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算，不改变其记账本位币金额。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，由此产生的汇兑差额计入当期损益或资本公积。

##### 2、 外币财务报表的折算

资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目，采用交易发生日的即期汇率或采用按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率折算。按照上述折算产生的外币财务报表折算差额，在资产负债表所有者权益项目下单独列示。

处置境外经营时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的外币财务报表折算差额，自所有者权益项目转入处置当期损益；部分处置境外经营的，按处置的比例计算处置部分的外币财务报表折算差额，转入处置当期损益。

#### (九) 金融工具

金融工具包括金融资产、金融负债和权益工具。

##### 1、 金融工具的分类

管理层按照取得持有金融资产和承担金融负债的目的，将其划分为：以公允价值计量且其变动计入当期损益的金融资产或金融负债，包括交易性金融资产或金融负债；持有至到期投资；贷款和应收款项；可供出售金融资产；其他金融负债等。

##### 2、 金融工具的确认依据和计量方法

###### (1) 以公允价值计量且其变动计入当期损益的金融资产（金融负债）

取得时以公允价值（扣除已宣告但尚未发放的现金股利或已到付息期但尚未领取的债券利息）作为初始确认金额，相关的交易费用计入当期损益。

持有期间将取得的利息或现金股利确认为投资收益，期末将公允价值变动计入当期损益。

处置时，其公允价值与初始入账金额之间的差额确认为投资收益，同时调整公允价值变动损益。

###### (2) 持有至到期投资

取得时按公允价值（扣除已到付息期但尚未领取的债券利息）和相关交易费用之和作为初始确认金额。

持有期间按照摊余成本和实际利率（如实际利率与票面利率差别较小的，按票面利率）计算确认利息收入，计入投资收益。实际利率在取得时确定，在该预期存续期间或适用的更短期间内保持不变。

处置时，将所取得价款与该投资账面价值之间的差额计入投资收益。

### (3) 应收款项

公司对外销售商品或提供劳务形成的应收债权，以及公司持有的其他企业的不包括在活跃市场上有报价的债务工具的债权，包括应收账款、其他应收款、应收票据、预付账款、长期应收款等，以向购货方应收的合同或协议价款作为初始确认金额；具有融资性质的，按其现值进行初始确认。

收回或处置时，将取得的价款与该应收款项账面价值之间的差额计入当期损益。

### (4) 可供出售金融资产

取得时按公允价值（扣除已宣告但尚未发放的现金股利或已到付息期但尚未领取的债券利息）和相关交易费用之和作为初始确认金额。

持有期间将取得的利息或现金股利确认为投资收益。期末以公允价值计量且将公允价值变动计入资本公积（其他资本公积）。

处置时，将取得的价款与该金融资产账面价值之间的差额，计入投资损益；同时，将原直接计入所有者权益的公允价值变动累计额对应处置部分的金额转出，计入投资损益。

### (5) 其他金融负债

按其公允价值和相关交易费用之和作为初始确认金额。采用摊余成本进行后续计量。

## 3、金融资产转移的确认依据和计量方法

公司发生金融资产转移时，如已将金融资产所有权上几乎所有的风险和报酬转移给转入方，则终止确认该金融资产；如保留了金融资产所有权上几乎所有的风险和报酬的，则不终止确认该金融资产。

在判断金融资产转移是否满足上述金融资产终止确认条件时，采用实质重于形式的原则。公司将金融资产转移区分为金融资产整体转移和部分转移。金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

(1) 所转移金融资产的账面价值；

(2) 因转移而收到的对价，与原直接计入所有者权益的公允价值变动累计额（涉及转移的金融资产为可供出售金融资产的情形）之和。

金融资产部分转移满足终止确认条件的，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

(1) 终止确认部分的账面价值；

(2) 终止确认部分的对价，与原直接计入所有者权益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为可供出售金融资产的情形）之和。

金融资产转移不满足终止确认条件的，继续确认该金融资产，所收到的对价确认为一项金融负债。

## 4、金融负债终止确认条件

金融负债的现时义务全部或部分已经解除的，则终止确认该金融负债或其一部分；本公司若与债权人签定协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，则终止确认现存金融负债，并同时确认新金融负债。

对现存金融负债全部或部分合同条款作出实质性修改的，则终止确认现存金融负债或其一部分，同时将修改条款后的金融负债确认为一项新金融负债。

金融负债全部或部分终止确认时，终止确认的金融负债账面价值与支付对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

本公司若回购部分金融负债的，在回购日按照继续确认部分与终止确认部分的相对公允价值，将该金融负债整体的账面价值进行分配。分配给终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

#### 5、金融资产和金融负债公允价值的确定方法

本公司采用公允价值计量的金融资产和金融负债全部直接参考期末活跃市场中的报价。

#### 6、金融资产（不含应收款项）减值准备计提

##### (1) 可供出售金融资产的减值准备：

期末如果可供出售金融资产的公允价值发生较大幅度下降，或在综合考虑各种相关因素后，预期这种下降趋势属于非暂时性的，就认定其已发生减值，将原直接计入所有者权益的公允价值下降形成的累计损失一并转出，确认减值损失。

##### (2) 持有至到期投资的减值准备：

持有至到期投资减值损失的计量比照应收款项减值损失计量方法处理。

#### (十) 应收款项

##### 1、单项金额重大的应收款项坏账准备的确认标准、计提方法：

###### (1) 单项金额重大的应收款项坏账准备的确认标准：

单项金额重大的具体标准为：应收款项余额前五名。

###### (2) 单项金额重大的应收款项坏账准备的计提方法：

单独进行减值测试，按预计未来现金流量现值低于其账面价值的差额计提坏账准备，计入当期损益。

短期应收款项的预计未来现金流量与其现值相差很小，在确定相关减值损失时，不对其预计未来现金流量进行折现。

##### 2、单项金额不重大但按信用风险特征组合后该组合的风险较大的应收款项坏账准备的确定依据、计提方法：

###### (1) 信用风险特征组合的确定依据：

对于期末单项金额非重大的应收款项，采用与经单独测试后未减值的应收款项一起按账龄作为类似信用风险特征划分为若干组合，再按这些应收款项组合在期末余额的一定比例（可以单独进行减值测试）计算确定减值损失，计提坏账准备。

###### (2) 根据信用风险特征组合确定的计提方法：

根据以前年度与之相同或相类似的、按账龄段划分的具有类似信用风险特征的应收款项组合的实际损失率为基础，结合现时情况确定以下坏账准备计提的比例：

账 龄	应收账款计提比例 (%)	其他应收款计提比例 (%)
1 年以内 (含 1 年)	5	5
1—2 年	20	20
2—3 年	50	50
3 年以上	100	100

#### (十一) 存货

##### 1、存货的分类

存货分类为：在途物资、原材料、周转材料、库存商品、在产品、发出商品、委托加工物资等。



## 2、发出存货的计价方法

存货发出时按加权平均法计价。

## 3、存货可变现净值的确定依据及存货跌价准备的计提方法

期末对存货进行全面清查后，按存货的成本与可变现净值孰低提取或调整存货跌价准备。

产成品、库存商品和用于出售的材料等直接用于出售的商品存货，在正常生产经营过程中，以该存货的估计售价减去估计的销售费用和相关税费后的金额，确定其可变现净值；需要经过加工的材料存货，在正常生产经营过程中，以所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额，确定其可变现净值；为执行销售合同或者劳务合同而持有的存货，其可变现净值以合同价格为基础计算，若持有存货的数量多于销售合同订购数量的，超出部分的存货的可变现净值以一般销售价格为基础计算。

期末按照单个存货项目计提存货跌价准备；但对于数量繁多、单价较低的存货，按照存货类别计提存货跌价准备；与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，则合并计提存货跌价准备。

以前减记存货价值的影响因素已经消失的，减记的金额予以恢复，并在原已计提的存货跌价准备金额内转回，转回的金额计入当期损益。

## 4、存货的盘存制度

采用永续盘存制。

## 5、低值易耗品和包装物的摊销方法

(1) 低值易耗品采用一次转销法；

(2) 包装物采用一次转销法。

## (十二) 长期股权投资

### 1、初始投资成本确定

(1) 企业合并形成的长期股权投资

同一控制下的企业合并：公司以支付现金、转让非现金资产或承担债务方式以及以发行权益性证券作为合并对价的，在合并日按照取得被合并方所有者权益账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付合并对价之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。合并发生的各项直接相关费用，包括为进行合并而支付的审计费用、评估费用、法律服务费用等，于发生时计入当期损益。

非同一控制下的企业合并：合并成本为购买日购买方为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，以及为企业合并而发生的各项直接相关费用。通过多次交换交易分步实现的企业合并，合并成本为每一单项交易成本之和。在合并合同中对可能影响合并成本的未来事项作出约定的，购买日如果估计未来事项很可能发生并且对合并成本的影响金额能够可靠计量的，也计入合并成本。

(2) 其他方式取得的长期股权投资

以支付现金方式取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。

以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本。

投资者投入的长期股权投资，按照投资合同或协议约定的价值（扣除已宣告但尚未发放的现金股利或利润）作为初始投资成本，但合同或协议约定价值不公允的除外。在非货币性资产交换具备商业实质和换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的长期股权投资以换出资产的公允价值为基础确定其初始投资成本，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入长期股权投资的初始投资成本。

通过债务重组取得的长期股权投资，其初始投资成本按照公允价值为基础确定。

## 2、后续计量及损益确认

### （1）后续计量

公司对子公司的长期股权投资，采用成本法核算，编制合并财务报表时按照权益法进行调整。

对被投资单位不具有共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。

对被投资单位具有共同控制或重大影响的长期股权投资，采用权益法核算。初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的差额，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的差额，计入当期损益。

被投资单位除净损益以外所有者权益其他变动的处理：对于被投资单位除净损益以外所有者权益的其他变动，在持股比例不变的情况下，公司按照持股比例计算应享有或承担的部分，调整长期股权投资的账面价值，同时增加或减少资本公积（其他资本公积）。

### （2）损益确认

成本法下，除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，公司按照享有被投资单位宣告发放的现金股利或利润确认投资收益。

权益法下，在公司确认应分担被投资单位发生的亏损时，按照以下顺序进行处理：首先，冲减长期股权投资的账面价值。其次，长期股权投资的账面价值不足以冲减的，以其他实质上构成对被投资单位净投资的长期权益账面价值为限继续确认投资损失，冲减长期应收项目等的账面价值。最后，经过上述处理，按照投资合同或协议约定企业仍承担额外义务的，按预计承担的义务确认预计负债，计入当期投资损失。

被投资单位以后期间实现盈利的，公司在扣除未确认的亏损分担额后，按与上述相反的顺序处理，减记已确认预计负债的账面余额、恢复其他实质上构成对被投资单位净投资的长期权益及长期股权投资的账面价值，同时确认投资收益。

## 3、确定对被投资单位具有共同控制、重大影响的依据

按照合同约定对某项经济活动所共有的控制，仅在与该项经济活动相关的重要财务和经营决策需要分享控制权的投资方一致同意时存在，则视为与其他方对被投资单位实施共同控制；对一个企业的财务和经营决策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定，则视为投资企业能够对被投资单位施加重大影响。

## 4、减值测试方法及减值准备计提方法

重大影响以下的、在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，其减值损失是根据其账面价值与按类似金融资产当时市场收益率对未来现金流量折现确定的现值之间的差额进行确定。

除因企业合并形成的商誉以外的存在减值迹象的其他长期股权投资，如果可收回金额的计量结果表明，该长期股权投资的可收回金额低于其账面价值的，将差额确认为减值损失。

因企业合并形成的商誉，无论是否存在减值迹象，每年都进行减值测试。

长期股权投资减值损失一经确认，不再转回。

### (十三) 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产，包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物。

公司对现有投资性房地产采用成本模式计量。对按照成本模式计量的投资性房地产—出租用建筑物采用与本公司固定资产相同的折旧政策，出租用土地使用权按与无形资产相同的摊销政策。

公司对存在减值迹象的，估计其可收回金额，可收回金额低于其账面价值的，确认相应的减值损失。

投资性房地产减值损失一经确认，不再转回。

### (十四) 固定资产

#### 1、 固定资产确认条件

固定资产指为生产商品、提供劳务、出租或经营管理而持有，并且使用寿命超过一个会计年度的有形资产。固定资产在同时满足下列条件时予以确认：

- (1) 与该固定资产有关的经济利益很可能流入企业；
- (2) 该固定资产的成本能够可靠地计量。

#### 2、 各类固定资产的折旧方法

固定资产折旧采用年限平均法分类计提，根据固定资产类别、预计使用寿命和预计净残值率确定折旧率。

符合资本化条件的固定资产装修费用，在两次装修期间与固定资产尚可使用年限两者中较短的期间内，采用年限平均法单独计提折旧。

各类固定资产折旧年限和年折旧率如下：

类 别	折旧年限 (年)	残值率 (%)	年折旧率 (%)
房屋及建筑物	20-50	10	1.8-4.5
机器设备	5-15	10	6-18
运输设备	5-10	10	9-18
电子设备	5-10	10	9-18
固定资产装修	5-15		6.6-20
其他设备	5-10	10	9-18

#### 3、 固定资产的减值测试方法、减值准备计提方法

公司在每期末判断固定资产是否存在可能发生减值的迹象。

固定资产存在减值迹象的，估计其可收回金额。可收回金额根据固定资产的公允价值减去处置费用后的净额与固定资产预计未来现金流量的现值两者之间较高者确定。

当固定资产的可收回金额低于其账面价值的，将固定资产的账面价值减记至可收回金额，减记的金额确认为固定资产减值损失，计入当期损益，同时计提相应的固定资产减值准备。

固定资产减值损失确认后，减值固定资产的折旧在未来期间作相应调整，以使该固定资产在剩余使用寿命内，系统地分摊调整后的固定资产账面价值（扣除预计净残值）。

固定资产的减值损失一经确认，在以后会计期间不再转回。

有迹象表明一项固定资产可能发生减值的，企业以单项固定资产为基础估计其可收回金额。企业难以对单项固定资产的可收回金额进行估计的，以该固定资产所属的资产组为基础确定资产组的可收回金额。

#### （十五）在建工程

##### 1、在建工程的类别

在建工程以立项项目分类核算。

##### 2、在建工程结转为固定资产的标准和时点

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。所建造的固定资产在建工程已达到预定可使用状态，但尚未办理竣工决算的，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

##### 3、在建工程的减值测试方法、减值准备计提方法

公司在每期末判断在建工程是否存在可能发生减值的迹象。

在建工程存在减值迹象的，估计其可收回金额。可收回金额根据在建工程的公允价值减去处置费用后的净额与在建工程预计未来现金流量的现值两者之间较高者确定。

当在建工程的可收回金额低于其账面价值的，将在建工程的账面价值减记至可收回金额，减记的金额确认为在建工程减值损失，计入当期损益，同时计提相应的在建工程减值准备。

在建工程的减值损失一经确认，在以后会计期间不再转回。

有迹象表明一项在建工程可能发生减值的，企业以单项在建工程为基础估计其可收回金额。企业难以对单项在建工程的可收回金额进行估计的，以该在建工程所属的资产组为基础确定资产组的可收回金额。

#### （十六）借款费用

##### 1、借款费用资本化的确认原则

公司发生的借款费用，可直接归属于符合资本化条件的资产的购建或者生产的，予以资本化，计入相关资产成本；其他借款费用，在发生时根据其发生额确认为费用，计入当期损益。

符合资本化条件的资产，是指需要经过相当长时间的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。

借款费用同时满足下列条件时开始资本化：

（1）资产支出已经发生，资产支出包括为购建或者生产符合资本化条件的资产而以支付现金、转移非现金资产或者承担带息债务形式发生的支出；

（2）借款费用已经发生；

（3）为使资产达到预定可使用或者可销售状态所必要的购建或者生产活动已经开始。

##### 2、借款费用资本化期间

资本化期间，指从借款费用开始资本化时点到停止资本化时点的期间，借款费用暂停资本化的期间不包括在内。

当购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，借款费用停止资本化。

当购建或者生产符合资本化条件的资产中部分项目分别完工且可单独使用时，该部分资产借款费用停止资本化。

购建或者生产的资产的各部分分别完工，但必须等到整体完工后才可使用或可对外销售的，在该资产整体完工时停止借款费用资本化。

### 3、暂停资本化期间

符合资本化条件的资产在购建或生产过程中发生的非正常中断、且中断时间连续超过 3 个月的，则借款费用暂停资本化；该项中断如是所购建或生产的符合资本化条件的资产达到预定可使用状态或者可销售状态必要的程序，则借款费用继续资本化。在中断期间发生的借款费用确认为当期损益，直至资产的购建或者生产活动重新开始后借款费用继续资本化。

### 4、借款费用资本化金额的计算方法

专门借款的利息费用（扣除尚未动用的借款资金存入银行取得的利息收入或者进行暂时性投资取得的投资收益）及其辅助费用在所购建或者生产的符合资本化条件的资产达到预定可使用或者可销售状态前，予以资本化。

根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，计算确定一般借款应予资本化的利息金额。资本化率根据一般借款加权平均利率计算确定。

借款存在折价或者溢价的，按照实际利率法确定每一会计期间应摊销的折价或者溢价金额，调整每期利息金额。

## （十七）无形资产

### 1、无形资产的计价方法

（1）公司取得无形资产时按成本进行初始计量；

外购无形资产的成本，包括购买价款、相关税费以及直接归属于使该项资产达到预定用途所发生的其他支出。购买无形资产的价款超过正常信用条件延期支付，实质上具有融资性质的，无形资产的成本以购买价款的现值为基础确定。

债务重组取得债务人用以抵债的无形资产，以该无形资产的公允价值为基础确定其入账价值，并将重组债务的账面价值与该用以抵债的无形资产公允价值之间的差额，计入当期损益；

在非货币性资产交换具备商业实质且换入资产或换出资产的公允价值能够可靠计量的前提下，非货币性资产交换换入的无形资产以换出资产的公允价值为基础确定其入账价值，除非有确凿证据表明换入资产的公允价值更加可靠；不满足上述前提的非货币性资产交换，以换出资产的账面价值和应支付的相关税费作为换入无形资产的成本，不确认损益。

以同一控制下的企业吸收合并方式取得的无形资产按被合并方的账面价值确定其入账价值；以非同一控制下的企业吸收合并方式取得的无形资产按公允价值确定其入账价值。

内部自行开发的无形资产，其成本包括：开发该无形资产时耗用的材料、劳务成本、注册费、在开发过程中使用的其他专利权和特许权的摊销以及满足资本化条件的利息费用，以及为使该无形资产达到预定用途前所发生的其他直接费用。

（2）后续计量

在取得无形资产时分析判断其使用寿命。

对于使用寿命有限的无形资产，在为企业带来经济利益的期限内按直线法摊销；无法预见无形资产为企业带来经济利益期限的，视为使用寿命不确定的无形资产，不予摊销。

## 2、使用寿命有限的无形资产的使用寿命估计情况：

项 目	预计使用寿命
土地使用权	50 年
其 他	10 年

每期末，对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。

经复核，本年期末无形资产的使用寿命及摊销方法与以前估计未有不同。

## 3、无形资产减值准备的计提

对于使用寿命确定的无形资产，如有明显减值迹象的，期末进行减值测试。

对于使用寿命不确定的无形资产，每期末进行减值测试。

对无形资产进行减值测试，估计其可收回金额。可收回金额根据无形资产的公允价值减去处置费用后的净额与无形资产预计未来现金流量的现值两者之间较高者确定。

当无形资产的可收回金额低于其账面价值的，将无形资产的账面价值减记至可收回金额，减记的金额确认为无形资产减值损失，计入当期损益，同时计提相应的无形资产减值准备。

无形资产减值损失确认后，减值无形资产的折耗或者摊销费用在未来期间作相应调整，以使该无形资产在剩余使用寿命内，系统地分摊调整后的无形资产账面价值（扣除预计净残值）。

无形资产的减值损失一经确认，在以后会计期间不再转回。

有迹象表明一项无形资产可能发生减值的，公司以单项无形资产为基础估计其可收回金额。公司难以对单项资产的可收回金额进行估计的，以该无形资产所属的资产组为基础确定无形资产组的可收回金额。

## 4、划分公司内部研究开发项目的研究阶段和开发阶段具体标准

研究阶段：为获取并理解新的科学或技术知识等而进行的独创性的有计划调查、研究活动的阶段。

开发阶段：在进行商业性生产或使用前，将研究成果或其他知识应用于某项计划或设计，以生产出新的或具有实质性改进的材料、装置、产品等活动的阶段。

内部研究开发项目研究阶段的支出，在发生时计入当期损益。

## 5、开发阶段支出符合资本化的具体标准

内部研究开发项目开发阶段的支出，同时满足下列条件时确认为无形资产：

- (1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- (2) 具有完成该无形资产并使用或出售的意图；
- (3) 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
- (4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- (5) 归属于该无形资产开发阶段的支出能够可靠地计量。

## (十八) 职工薪酬

## 1、职工薪酬的分类

本公司的应付职工薪酬包括工资、奖金、津贴和补贴；职工福利费；医疗保险费、养老保险费、失业保险费、工伤保险费和生育保险费等社会保险费；住房公积金；工会经费和职工教育经费；非货币性福利；因解除与职工劳动关系给予的补偿（辞退福利）等。

## 2、职工薪酬的确认和计量

本公司在职工提供服务的各个会计期间，将职工薪酬确认为负债，除了因解除与职工劳动关系给予的补偿外，按照职工服务的收益对象，分别下列情况处理：

- (1) 应由生产产品、提供劳务负担的职工薪酬，计入产品成本或劳务成本；
- (2) 应由在建工程、无形资产负担的职工薪酬，计入建造固定资产或无形资产成本；
- (3) 除了上述之外的薪酬，直接计入当期损益。

国家对于部分应付职工薪酬项目规定了计提比例的，本公司按照规定的比例计量；国家没有规定比例的，本公司管理层根据历史经验和现实情况进行预计，实际发生额大于或小于预计水平的，需要补提或冲回职工薪酬。

本公司以自产产品发给职工、将自有房屋无偿提供给职工使用、租赁住房等资产给职工无偿使用的，则分别按照产品的公允价值、房屋的每期折旧以及房屋的每期租金，根据收益对象计入相应自产成本或当期损益；无法区分收益对象的，直接计入当期损益。

## 3、辞退福利

本公司在职工劳动合同到期前解除劳动关系、或者为鼓励职工自愿解除合同而提出的补偿，则根据本公司的不能单方撤回的、正式的书面计划或建议（包括职工所在部门、数量、补偿标准、实施时间等），确认应付职工薪酬，计入当期损益。

对于自愿接受裁减的建议，本公司需要预计能够接受裁减的职工数量，根据数量和每个职位的补偿标准，按照《企业会计准则 13 号——或有事项》的判断条件，计提应付职工薪酬。

### (十九) 债务重组

本公司的报告期与债权人实施的债务重组分别下列情况处理：

- 1、以现金清偿债务的，本公司将重组债务的账面价值与实际应支付现金之间的差额，计入当期损益。
- 2、以非现金资产清偿债务的，本公司将重组债务的账面价值与转让的非现金资产公允价值之间的差额，计入当期损益。转让的非现金资产公允价值与其账面价值之间的差额，计入当期损益。
- 3、将债务转为资本的，本公司将债权人放弃债权而享有股份的面值总额确认为股本（或者实收资本），股份的公允价值总额与股本（或者实收资本）之间的差额确认为资本公积。重组债务的账面价值与股份的公允价值总额之间的差额，计入当期损益。
- 4、修改其他债务条件的，本公司将修改其他债务条件后债务的公允价值作为重组后债务的入账价值。重组债务的账面价值与重组后债务的入账价值之间的差额，计入当期损益。
- 5、修改后的债务条款如涉及或有应付金额，且该或有应付金额符合《企业会计准则第 13 号——或有事项》中有关预计负债确认条件的，本公司将该或有应付金额确认为预计负债。重组债务的账面价值，与重组后债务的入账价值和预计负债金额之和的差额，计入当期损益。或有应付金额，是指需要根据未来某种事项出现而发生的应付金额，而且该未来事项的出现具有不确定性。
- 6、债务重组以现金清偿债务、非现金资产清偿债务、债务转为资本、修改其他债务条件等方式的组合进行的，本公司依次以支付的现金、转让的非现金资产公允价值、债权人享有股份的公允价值冲减重组债务的账面价值，再按照上述修改其他债务条件的方式处理。

## （二十）预计负债

本公司涉及诉讼、债务担保、亏损合同、重组事项时，如该等事项很可能需要未来以交付资产或提供劳务、其金额能够可靠计量的，确认为预计负债。

### 1、预计负债的确认标准

与或有事项相关的义务同时满足下列条件时，本公司确认为预计负债：

该义务是本公司承担的现时义务；

履行该义务很可能导致经济利益流出本公司；

该义务的金额能够可靠地计量。

### 2、预计负债的计量方法

本公司预计负债按履行相关现时义务所需的支出的最佳估计数进行初始计量。

本公司在确定最佳估计数时，综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。对于货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。

最佳估计数分别以下情况处理：

所需支出存在一个连续范围（或区间），且该范围内各种结果发生的可能性相同的，则最佳估计数按照该范围的中间值即上下限金额的平均数确定。

所需支出不存在一个连续范围（或区间），或虽然存在一个连续范围但该范围内各种结果发生的可能性不相同的，如或有事项涉及单个项目的，则最佳估计数按照最可能发生金额确定；如或有事项涉及多个项目的，则最佳估计数按各种可能结果及相关概率计算确定。

## （二十一）收入

### 1、销售商品收入确认时间的具体判断标准

公司已将商品所有权上的主要风险和报酬转移给购买方；公司既没有保留与所有权相联系的继续管理权，也没有对已售出的商品实施有效控制；收入的金额能够可靠地计量；相关的经济利益很可能流入企业；相关的已发生或将发生的成本能够可靠地计量时，确认商品销售收入实现。

### 2、确认让渡资产使用权收入的依据

与交易相关的经济利益很可能流入企业，收入的金额能够可靠地计量时。分别下列情况确定让渡资产使用权收入金额：

（1）利息收入金额，按照他人使用本企业货币资金的时间和实际利率计算确定。

（2）使用费收入金额，按照有关合同或协议约定的收费时间和方法计算确定。

### 3、按完工百分比法确认提供劳务的收入时，确定合同完工进度的依据和方法

在资产负债表日提供劳务交易的结果能够可靠估计的，采用完工百分比法确认提供劳务收入。提供劳务交易的完工进度，依据已经发生的成本占估计总成本的比例确定。

按照已收或应收的合同或协议价款确定提供劳务收入总额，但已收或应收的合同或协议价款不公允的除外。资产负债表日按照提供劳务收入总额乘以完工进度扣除以前会计期间累计已确认提供劳务收入后的金额，确认当期提供劳务收入；同时，按照提供劳务估计总成本乘以完工进度扣除以前会计期间累计已确认劳务成本后的金额，结转当期劳务成本。

在资产负债表日提供劳务交易结果不能够可靠估计的，分别下列情况处理：

（1）已经发生的劳务成本预计能够得到补偿的，按照已经发生的劳务成本金额确认提供劳务收入，并按相同金额结转劳务成本。



(2) 已经发生的劳务成本预计不能够得到补偿的，将已经发生的劳务成本计入当期损益，不确认提供劳务收入。

#### (二十二) 政府补助

##### 1、类型

政府补助，是本公司从政府无偿取得的货币性资产与非货币性资产。分为与资产相关的政府补助和与收益相关的政府补助。

##### 2、会计处理方法

与购建固定资产、无形资产等长期资产相关的政府补助，确认为递延收益，按照所建造或购买的资产使用年限分期计入营业外收入；

与收益相关的政府补助，用于补偿企业以后期间的相关费用或损失的，取得时确认为递延收益，在确认相关费用的期间计入当期营业外收入；用于补偿企业已发生的相关费用或损失的，取得时直接计入当期营业外收入。

#### (二十三) 递延所得税资产和递延所得税负债

##### 1、确认递延所得税资产的依据

公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认由可抵扣暂时性差异产生的递延所得税资产。

##### 2、确认递延所得税负债的依据

公司将当期与以前期间应交未交的应纳税暂时性差异确认为递延所得税负债。但不包括商誉、非企业合并形成的交易且该交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损所形成的暂时性差异。

#### (二十四) 主要会计政策、会计估计的变更

##### 1、会计政策变更

本报告期主要会计政策未变更。

##### 2、会计估计变更

本报告期主要会计估计未变更。

#### (二十五) 前期会计差错更正

##### 1、追溯重述法

本报告期未发现采用追溯重述法的前期会计差错。

##### 2、未来适用法

本报告期未发现采用未来适用法的前期会计差错。

### 三、税项

公司主要税种和税率

税 种	计税依据	税 率 (%)
增值税	销售额	17
营业税	营业额	5
企业所得税	应纳税所得额	25、20

注：境外子公司按各国税法规定执行法定税率。

#### 四、企业合并及合并财务报表

本节下列表式数据中的金额单位，除非特别注明外均为人民币万元。

##### (一) 子公司情况

##### 1、通过设立或投资等方式取得的子公司

子公司全称	子公司类型	注册地	业务性质	注册资本	经营范围	期末实际投资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
上工运输服务公司	全资子公司	上海	运输	210	运输	210		100	100	是			
杜克普爱华贸易(上海)有限公司	控股子公司	上海	缝制设备进出口等	USD400	缝纫机械设备等批发、佣金代理和进出口	USD160	USD136	40	74	是	436.30	-164.85	
上海上工进出口有限公司	全资子公司	上海	缝制设备进出口等	2,880	机电设备、仪器仪表等进出口	2,880		100	100	是			
上海双重包缝机有限公司	控股子公司	上海	缝制设备等	1,200	生产开发销售包缝机	840	240	70	90	是			142.09
上海上工缝纫机有限公司	全资子公司	上海	缝制设备等	2,700	生产销售缝纫设备及配件	2,700		100	100	是			
杜克普爱华工业制造(上海)有限公司	控股子公司	上海	缝制设备等	USD1,000	设计制造缝制设备、销售自产产品、提供技术服务和咨询	USD700	USD300	70	100	是			
上海上工佳源机电有限公司	控股子公司	上海	缝制设备等	300	生产销售缝纫设备及配件	201	15	67	72	是	196.81	-11.10	
上海索营置业有限公司	控股子公司	上海	房地产开发等	1,300	房地产开发等	897		69	69	是	568.59	-45.18	
上海工业缝纫机物产总公司	全资子公司	上海	缝制设备等	465	缝制设备及零部件销售劳务服务	465		100	100	否			
上海永德经济发展有限公司	控股子公司	上海	机电设备销售等	200	机电设备销售等	160		80	80	是	57.85	21.56	
上海富华轻机有限公司	控股子公司	上海	生产销售服装机械	USD100	生产销售服装机械	USD55		55	55	是	224.49	-20.62	
上工(欧洲)控股有限责任公司	全资子公司	德国	缝制设备等	EUR1,000	缝制设备等	EUR1,000		100	100	是	1,304.64	-1,677.36	

2、通过同一控制下企业合并取得的子公司

子公司全称	子公司类型	注册地	业务性质	注册资本	经营范围	期末实际投资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
上海蝴蝶进出口有限公司	控股子公司	上海	缝制设备进出口等	1,000	各类缝制设备、机电产品等进出口	800		80	80	是	846.62	137.98	
上海申贝外高桥办公设备有限公司	全资子公司	上海	物业管理	862	房地产开发经营、物业管理等	862		100	100	是			
上海申贝长城号码机械有限公司	全资子公司	上海	生产销售号码机械等	636	生产销售号码机、号码机械及印刷机械等	636		100	100	是			
上海申贝办公机械进出口有限公司	控股子公司	上海	办公机械进出口等	500	自营和代理各类商品及技术的进出口业务	400		80	100	是	100		

## (二) 合并范围发生变更的说明

1、与上年相比本年新增合并单位 3 家，原因为：公司本年度将全资子公司上海申贝办公机械有限公司吸收合并为分公司后，原上海申贝办公机械有限公司 3 家子公司：上海申贝长城号码机械有限公司、上海申贝办公机械进出口有限公司、上海申贝外高桥办公设备有限公司相应转为本公司子公司纳入合并范围。

2、与上年相比本年减少合并单位 6 家，原因为：公司本年度将全资子公司上海申贝办公机械有限公司吸收合并为分公司；上海上工方天机械有限公司、上海上工兴达衣车机械有限公司、上海上工松达机械有限公司、上海工缝房地产发展有限公司于本年度办理了工商注销；上海工业缝纫机物产总公司于本年度完成税务注销，目前已进入清算程序。

## (三) 本期新纳入合并范围的主体和本期不再纳入合并范围的主体

1、本期新纳入合并范围的子公司、特殊目的主体、通过受托经营或承租等方式形成控制权的经营实体

名 称	期末净资产	本期净利润
上海申贝办公机械进出口有限公司	1,270.75	76.63
上海申贝外高桥办公设备有限公司	476.15	-22.62
上海申贝长城号码机械有限公司	-2,814.31	-569.52

2、本期不再纳入合并范围的子公司、特殊目的主体、通过受托经营或承租等方式形成控制权的经营实体

名 称	处置日净资产	期初至处置日净利润
上海申贝办公机械有限公司	37,301.05	
上海上工方天机械有限公司	113.51	
上海上工兴达衣车机械有限公司	162.80	
上海上工松达机械有限公司	419.67	
上海工缝房地产发展有限公司	749.01	
上海工业缝纫机物产总公司	403.28	

## (四) 境外经营实体主要报表项目的折算汇率

子公司上工(欧洲)控股有限责任公司以欧元为记账本位币，主要财务报表项目的折算汇率以及外币报表折算差额的处理方法如下：资产负债表中的资产和负债项目，期末余额折算汇率 9.7971，年初余额折算汇率 9.6590；利润表中的收入和费用项目，本期金额折算汇率 9.7971，上期金额折算汇率 9.6590；所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算；按照上述折算产生的外币财务报表折算差额，在资产负债表所有者权益项目下单独列示。

## 五、合并财务报表主要项目注释

(以下金额单位若未特别注明者均为人民币元)

## (一) 货币资金

项 目	期末余额			年初余额		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金						
人民币			311,636.31			325,134.16
港币	1,537.10	0.8805	1,353.42	2,572.60	0.8819	2,268.78
欧元	31,903.81	9.7971	312,564.81	47,964.05	9.6590	463,284.76
小计			625,554.54			790,687.70
银行存款						

人民币			388,030,624.77			163,648,842.09
港币	561,447.48	0.8805	494,354.51	299,676.40	0.8819	264,284.92
日元	1.00	0.0737	0.07	1.00	0.0757	0.08
美元	515,107.63	6.8282	3,517,257.92	4,170,200.16	6.8346	28,501,650.01
欧元	10,633,267.83	9.7971	104,175,185.94	18,489,010.95	9.6590	178,585,356.77
小计			496,217,423.21			371,000,133.87
其他货币资金						
人民币			3,593,349.29			8,130,264.40
美元						
欧元						
小计			3,593,349.29			8,130,264.40
合计			500,436,327.04			379,921,085.97

其中期末受限制的货币资金明细如下:

- 1、上工(欧洲)控股有限责任公司 EUR138.9 万元授信额度保证金抵押给德国银行;
- 2、上工(欧洲)控股有限责任公司 EUR672,393 元存单抵押给 FAG 库格福斯有限公司;
- 3、定期存单 1,258.2 万元质押给深圳发展银行上海分行。
- 4、上述三项折合人民币(合计) 32,777,673.36 元。

## (二) 交易性金融资产

项 目	期末公允价值	年初公允价值
交易性债券投资		
交易性权益工具投资	70,290.00	1,016,779.58
指定为以公允价值计量且变动计入当期损益的金融资产		
衍生金融资产		
其 他	382,594.48	206,688.97
合 计	452,884.48	1,223,468.55

## (三) 应收票据

### 1、 应收票据的分类

种 类	期末余额	年初余额
银行承兑汇票	7,752,100.00	1,517,662.30
商业承兑汇票		
合 计	7,752,100.00	1,517,662.30

## (四) 应收股利

项 目	年初余额	本期增加	本期减少	期末余额	未收回原因	相关款项是否发生减值
账龄一年以内的应收股利	78,000.00		78,000.00			否
其中:上海申贝光通信器材有限公司	78,000.00		78,000.00			否
合 计	78,000.00		78,000.00			

## (五) 应收账款

## 1、 应收账款按种类披露

种类	期末余额				年初余额			
	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)
单项金额重大的应收账款	66,650,157.10	17.04	42,295,574.56	63.46	81,386,300.84	18.41	27,551,792.89	33.85
单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款	190,240,822.06	48.64	120,037,307.75	63.10	191,513,360.77	43.33	120,636,571.95	62.99
其他不重大应收账款	134,201,747.22	34.32	22,593,150.99	16.84	169,136,500.48	38.26	17,511,242.42	10.35
合计	391,092,726.38	100.00	184,926,033.30		442,036,162.09	100.00	165,699,607.26	

## 2、 期末单项金额重大或虽不重大但单独进行减值测试的应收账款坏账准备计提:

应收款项内容	账面金额	坏账准备金额	计提比例(%)	理由
第一名客户	34,662,139.80	34,662,139.80	100.00	超信用期
第五名客户	6,730,607.70	6,730,607.70	100.00	超信用期
其他不重大	134,201,747.22	22,593,150.99	16.84	超信用期
合计	175,594,494.72	63,985,898.49		

注: 期末单项金额重大或虽不重大但单独进行减值测试的应收账款主要为上工(欧洲)控股有限责任公司应收账款, 按单项金额单独测试计提减值准备。

## 单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款:

账龄	期末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
1年以内	69,552,443.46	36.56	3,480,501.95	64,302,960.87	33.58	3,215,183.68
1至2年	3,802,063.66	2.00	760,412.72	6,373,320.67	3.33	1,274,664.14
2至3年	2,179,843.76	1.15	1,089,921.90	9,380,710.43	4.90	4,690,355.33
3年以上	114,706,471.18	60.29	114,706,471.18	111,456,368.80	58.19	111,456,368.80
合计	190,240,822.06	100.00	120,037,307.75	191,513,360.77	100.00	120,636,571.95

## 3、 期末应收账款中无持本公司5%以上(含5%)表决权股份的股东单位及其他关联方欠款。

## 4、 应收账款中欠款金额前五名

排名	与本公司关系	金额	年限	占应收账款总额的比例(%)
第一名客户	第三方	34,662,139.80	1-2年	8.86
第二名客户	第三方	9,088,906.40	1年以内	2.32
第三名客户	第三方	8,967,634.70	1年以内	2.29
第四名客户	第三方	7,200,868.50	1年以内	1.84
第五名客户	第三方	6,730,607.70	1年以内	1.72

## (六) 其他应收款

## 1、其他应收款按种类披露:

种 类	期末余额				年初余额			
	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)
单项金额重大的其他应收款	129,360,088.61	73.31	11,730,633.58	9.07	25,232,583.78	26.23	1,261,629.19	5.00
单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款	32,939,206.85	18.67	29,264,113.95	88.84	57,643,588.84	59.92	34,528,674.00	59.90
其他不重大其他应收款	14,150,233.68	8.02	633,685.53	4.48	13,332,258.01	13.85		
合 计	176,449,529.14	100.00	41,628,433.06		96,208,430.63	100.00	35,790,303.19	

## 2、期末单项金额重大或虽不重大但单独进行减值测试的其他应收款坏账准备计提:

其他应收款内容	账面余额	坏账准备金额	计提比例(%)	理 由
其他不重大其他应收款	14,150,233.68	633,685.53	4.48	超过付款期限

注:期末单项金额重大或虽不重大但单独进行减值测试的其他应收款主要为应收出口退税款以及上工(欧洲)控股有限责任公司其他应收款,按单项金额单独测试计提减值准备。

## 单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款:

账 龄	期末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
1 年以内	2,318,867.70	7.04	115,943.38	19,113,665.78	33.16	955,683.29
1 至 2 年	1,070,375.64	3.25	214,075.13	2,927,403.66	5.08	585,522.72
2 至 3 年	1,231,736.15	3.74	615,868.08	5,230,102.84	9.07	2,615,051.43
3 年以上	28,318,227.36	85.97	28,318,227.36	30,372,416.56	52.69	30,372,416.56
合 计	32,939,206.85	100.00	29,264,113.95	57,643,588.84	100.00	34,528,674.00

## 3、期末其他应收款中无持本公司 5%以上(含 5%)表决权股份的股东单位及其他关联方欠款。

## 4、其他应收款金额前五名情况

排名	与本公司关系	金额	年限	占其他应收款总额的比例(%)	性质或内容
第一名	第三方	57,009,965.00	一年以内	32.31	土地出售款
第二名	第三方	52,000,000.00	一年以内	29.47	土地出售款
第三名	第三方	11,953,649.28	一年以内	6.77	出口退税款
第四名	第三方	5,675,643.66	一年以内	3.22	往来款
第五名	第三方	2,720,830.67	三年以上	1.54	往来款

## (七) 预付款项

## 1、预付款项按账龄列示

账龄	期末余额		年初余额	
	金额	比例(%)	金额	比例(%)
1年以内	29,767,964.34	84.59	35,364,377.20	99.39
1至2年	5,376,537.95	15.28	193,187.32	0.54
2至3年	29,422.96	0.08	2,478.14	0.01
3年以上	15,489.23	0.05	21,687.15	0.06
合计	35,189,414.48	100.00	35,581,729.81	100.00

## 2、预付款项金额前五名单位情况

排名	与本公司关系	金额	时间	未结算原因
第一名客户	第三方	4,077,076.67	一年以内	未到合同交货期
第二名客户	第三方	2,778,341.38	一年以内	未到合同交货期
第三名客户	第三方	2,122,917.01	一年以内	未到合同交货期
第四名客户	第三方	1,966,086.00	一年以内	未到合同交货期
第五名客户	第三方	853,919.05	一年以内	未到合同交货期
合计		11,798,340.11		

## 3、期末预付款项中无持本公司5%以上(含5%)表决权股份的股东单位欠款。

## (八) 存货

## 1、存货分类

项目	期末余额			年初余额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	197,548,712.55	55,766,787.57	141,781,924.98	252,285,742.78	49,479,582.31	202,806,160.47
在途物资	8,812,261.13		8,812,261.13	7,792,584.69		7,792,584.69
周转材料	2,358,287.82		2,358,287.82	2,677,713.81		2,677,713.81
委托加工物资	2,148,631.42	495,707.71	1,652,923.71	2,760,833.60	213,840.31	2,546,993.29
在产品	145,945,046.25	42,968,628.57	102,976,417.68	158,065,029.20	31,115,016.40	126,950,012.80
库存商品	130,464,925.39	39,706,951.32	90,757,974.07	209,194,217.31	32,796,972.58	176,397,244.73
其他	5,107,992.83	3,432,138.04	1,675,854.79	5,546,630.53	2,206,334.44	3,340,296.09
合计	492,385,857.39	142,370,213.21	350,015,644.18	638,322,751.92	115,811,746.04	522,511,005.88

## 2、存货跌价准备

存货种类	年初账面余额	本期计提额	本期减少额		期末账面余额
			转回	转销及其他	
原材料	49,479,582.31	9,335,063.66	383,851.00	2,664,007.40	55,766,787.57
在途物资					
周转材料					
委托加工物资	213,840.31	281,867.40			495,707.71
在产品	31,115,016.40	10,867,068.09		-986,544.08	42,968,628.57
库存商品	32,796,972.58	7,677,298.85	131,361.59	635,958.52	39,706,951.32
其他	2,206,334.44	1,225,803.60			3,432,138.04
合计	115,811,746.04	29,387,101.60	515,212.59	2,313,421.84	142,370,213.21

## (九) 其他流动资产

项目	期末余额	年初余额
租金、保险费	1,327,268.22	970,192.36
合计	1,327,268.22	970,192.36



## (十) 可供出售金融资产

## 1、可供出售金融资产情况

项 目	期末公允价值	年初公允价值
(1) 可供出售债券		
(2) 可供出售权益工具	7,105,317.57	4,420,579.68
(3) 其 他		
合 计	7,105,317.57	4,420,579.68

## 2、可供出售金融资产年末余额因被冻结而流通受限的股票如下

明细品种	数量（股）	期末公允价值	年初公允价值
上海三毛	658,830	6,384,062.70	3,709,212.90
广电信息	28,989	197,994.87	87,546.78

(十一) 对合营企业投资和联营企业投资

(金额单位：万元)

被投资单位名称	企业类型	注册地	法定代表人	业务性质	注册资本	本企业持股比例(%)	本企业在被投资单位表决权比例(%)	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润
联营企业：												
上海申贝光通信器材有限公司	有限责任公司	上海	徐祖海	通信器材生产	170	30	30	557.13	297.43	259.70	1,271.76	-16.94
常熟市启兴电镀五金有限责任公司	有限责任公司	常熟	王目炯	电镀、号码机零部件生产	280.00	90	90	465.52	254.15	211.37		-37.76
上海华之杰塑胶有限公司	有限责任公司	上海	戴四维	化工产品生产	USD764	25	25	545.72	251.21	294.51		

(十二) 长期股权投资

1、长期股权投资明细情况

被投资单位	核算方法	初始投资成本	期初余额	增减变动	期末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
上海申贝光通信器材有限公司	权益法	510,000.00	967,937.25	-50,825.69	917,111.56	30	30				138,000.00
上海申贝长风炭棒有限公司	权益法	2,076,800.00	1,598,160.62	-1,598,160.62							
常熟市启兴电镀五金有限责任公司	权益法	2,520,000.00	2,242,183.36	-339,838.56	1,902,344.80	90	90				
上海豹驰长城数码印刷设备有限公司	权益法	1,000,000.00	1,029,806.57	-1,029,806.57		8.20	8.20				
上海华之杰塑胶有限公司	权益法	1,766,689.38	736,283.66		736,283.66	25	25				
权益法小计			6,574,371.46	-3,018,631.44	3,555,740.02						138,000.00
上海新光内衣厂（南非）	成本法	308,033.99	308,033.99		308,033.99	14.3	14.3		308,033.99		
上海申丝企业发展有限公司	成本法	7,944,827.59	6,057,900.00	1,886,927.59	7,944,827.59	10.59	10.59				3,063,280.10
无锡上工缝纫机有限公司	成本法	153,814.26	153,814.26		153,814.26	80	80		153,814.26		
上海华联缝制有限公司	成本法	400,000.00	400,000.00		400,000.00	21.74		注			
上海富士施乐有限公司	成本法	29,140,749.49	29,140,749.49		29,140,749.49	15.92	15.92				11,637,292.77
上海上工佳荣衣车有限公司	成本法	500,000.00	500,000.00		500,000.00	12.5	12.5		500,000.00		
上海南蝶缝制设备有限公司	成本法	285,000.00	285,000.00		285,000.00	19	19		285,000.00		
上海宝鼎投资股份有限公司	成本法	7,500.00	7,500.00		7,500.00	<5	<5				1,437.75
上海银行漕溪信用社	成本法	551,400.00	551,400.00		551,400.00	<5	<5				28,755.00
中国浦发机械股份有限公司	成本法	90,000.00	90,000.00		90,000.00	<5	<5				8,182.04

被投资单位	核算方法	初始投资成本	期初余额	增减变动	期末余额	在被投资单位持股比例 (%)	在被投资单位表决权比例 (%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
申银万国证券股份有限公司	成本法	200,000.00	200,000.00		200,000.00	<5	<5				32,388.40
上海广瀨精密工业有限公司	成本法	2,840,376.00				30		注			750,000.00
上海豹驰长城数码印刷设备有限公司	成本法	1,000,000.00		1,029,806.57	1,029,806.57	8.2	8.2		445,230.91	445,230.91	
上海工业缝纫机物产总公司	成本法	4,600,000.00		4,600,000.00	4,600,000.00	100	100		932,718.43	932,718.43	
成本法小计			37,694,397.74	7,516,734.16	45,211,131.90				2,624,797.59	1,377,949.34	15,521,336.06
合计			44,268,769.20	4,498,102.72	48,766,871.92				2,624,797.59	1,377,949.34	15,659,336.06

注：公司不参与上海华联缝制有限公司、上海广瀨精密工业有限公司生产经营决策，对被投资单位不构成重大影响，按成本法核算。

(十三) 投资性房地产

项 目	年初余额	本期增加额	本期减少额	期末余额
1. 账面原值合计	202,913,857.37	1,784,477.84	890,707.98	203,807,627.23
(1) 房屋、建筑物	151,231,095.73	1,784,477.84	890,707.98	152,124,865.59
(2) 土地使用权	51,682,761.64			51,682,761.64
2. 累计折旧和累计摊销合计	52,509,233.62	5,319,563.82	523,949.45	57,304,847.99
(1) 房屋、建筑物	47,197,099.07	4,045,706.46	523,949.45	50,718,856.08
(2) 土地使用权	5,312,134.55	1,273,857.36		6,585,991.91
3. 投资性房地产净值合计	150,404,623.75	-3,535,085.98	366,758.53	146,502,779.24
(1) 房屋、建筑物	104,033,996.66	-2,261,228.62	366,758.53	101,406,009.51
(2) 土地使用权	46,370,627.09	-1,273,857.36		45,096,769.73
4. 投资性房地产减值准备累计金额合计		9,708,906.31		9,708,906.31
(1) 房屋、建筑物		9,708,906.31		9,708,906.31
(2) 土地使用权				
5. 投资性房地产账面价值合计	150,404,623.75	-13,243,992.29	366,758.53	136,793,872.93
(1) 房屋、建筑物	104,033,996.66	-11,970,134.93	366,758.53	91,697,103.20
(2) 土地使用权	46,370,627.09	-1,273,857.36		45,096,769.73

本期折旧和摊销额 5,319,563.82 元。投资性房地产本期减值准备计提额 9,708,906.31 元。

上述投资性房地产期末余额中，部分房屋建筑物、土地使用权等作为抵押物向银行取得借款，详见本附注八（一）重大承诺事项披露的抵押资产情况。

(十四) 固定资产原价及累计折旧

1、 固定资产情况

项 目	期初账面余额	本期增加	本期减少	期末账面余额
一、账面原值合计：	1,453,275,626.77	145,519,215.32	94,908,144.42	1,503,886,697.67
其中：房屋及建筑物	432,776,139.63	105,089,297.50	43,012,322.56	494,853,114.57
机器设备	669,903,481.82	31,097,476.67	37,612,353.89	663,388,604.60
运输工具	27,342,446.40	1,279,123.19	3,192,558.53	25,429,011.06
电子设备	12,759,964.55	7,168.88	50,377.32	12,716,756.11
固定资产装修	867,396.40		336.00	867,060.40
其他设备	309,626,197.97	8,046,149.08	11,040,196.12	306,632,150.93
二、累计折旧合计：	1,058,562,540.82	62,680,987.37	74,777,085.89	1,046,466,442.30
其中：房屋及建筑物	254,835,924.42	14,656,809.21	26,740,019.49	242,752,714.14
机器设备	510,174,933.05	27,992,628.42	35,006,777.74	503,160,783.73
运输工具	13,718,259.37	1,702,426.37	2,486,744.73	12,933,941.01
电子设备	7,331,148.41	304,790.26	47,383.86	7,588,554.81
固定资产装修	463,584.93	128,365.00	336.00	591,613.93
其他设备	272,038,690.64	17,895,968.11	10,495,824.07	279,438,834.68
三、固定资产账面净值合计	394,713,085.95	82,838,227.95	20,131,058.53	457,420,255.37
其中：房屋及建筑物	177,940,215.21	90,432,488.29	16,272,303.07	252,100,400.43
机器设备	159,728,548.77	3,104,848.25	2,605,576.15	160,227,820.87
运输工具	13,624,187.03	-423,303.18	705,813.80	12,495,070.05
电子设备	5,428,816.14	-297,621.38	2,993.46	5,128,201.30
固定资产装修	403,811.47	-128,365.00		275,446.47
其他设备	37,587,507.33	-9,849,819.03	544,372.05	27,193,316.25
四、减值准备合计	75,183,418.48		2,900.00	75,180,518.48
其中：房屋及建筑物	4,913,777.92			4,913,777.92
机器设备	70,198,101.93			70,198,101.93
运输工具				
电子设备				
固定资产装修				

项 目	期初账面余额	本期增加	本期减少	期末账面余额
其他设备	71,538.63		2,900.00	68,638.63
五、固定资产账面价值合计	319,529,667.47	82,838,227.95	20,128,158.53	382,239,736.89
其中：房屋及建筑物	173,026,437.29	90,432,488.29	16,272,303.07	247,186,622.51
机器设备	89,530,446.84	3,104,848.25	2,605,576.15	90,029,718.94
运输工具	13,624,187.03	-423,303.18	705,813.80	12,495,070.05
电子设备	5,428,816.14	-297,621.38	2,993.46	5,128,201.30
固定资产装修	403,811.47	-128,365.00		275,446.47
其他设备	37,515,968.70	-9,849,819.03	541,472.05	27,124,677.62

本期折旧额 51,514,426.60 元。

本期由在建工程转入固定资产原价为 8,443,171.71 元。

上述固定资产期末余额中，部分房屋建筑物、土地使用权等作为抵押物向银行取得借款，详见本附注八（一）重大承诺事项披露的抵押资产情况。

## 2、期末未办妥产权证书的固定资产

项 目	账面价值	未办妥产权证书的原因	预计办结产权证书时间
房屋及建筑物	735,002.62	自建房屋，正在办理	
合 计	735,002.62		

## （十五）在建工程

项 目	期末余额			年初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
缝制设备工程	370,894.99		370,894.99	4,751,257.27		4,751,257.27
ERP 项目	1,036,542.50		1,036,542.50	1,102,294.50		1,102,294.50
电子设备	121,966.92		121,966.92	86,231.96		86,231.96
机器设备	360,771.56		360,771.56	839,002.50		839,002.50
合 计	1,890,175.97		1,890,175.97	6,778,786.23		6,778,786.23

本报告期无需披露的重大在建工程项目。

## （十六）无形资产

### 1、无形资产情况

项 目	期初账面余额	本期增加	本期减少	期末账面余额
1、账面原值合计	172,048,955.07	90,085.93	72,452,120.00	99,686,921.00
(1) 土地使用权	104,802,826.90		68,925,164.00	35,877,662.90
(2) 商标使用权	20,161,268.51			20,161,268.51
(3) 电脑软件	175,650.00			175,650.00
(4) 专利及非专利技术	46,771,461.46	86,085.93	3,526,956.00	43,330,591.39
(5) 其 他	137,748.20	4,000.00		141,748.20
2、累计摊销合计	57,594,512.52	7,303,688.00	11,427,826.98	53,470,373.54
(1) 土地使用权	10,828,321.41	2,339,635.92	7,910,668.08	5,257,289.25
(2) 商标使用权	15,120,950.86	2,016,126.72		17,137,077.58
(3) 电脑软件	26,347.50	17,565.00		43,912.50
(4) 专利及非专利技术	31,595,296.28	2,916,518.94	3,517,158.90	30,994,656.32
(5) 其 他	23,596.47	13,841.42		37,437.89
3、无形资产账面净值合计	114,454,442.55	-7,213,602.07	61,024,293.02	46,216,547.46
(1) 土地使用权	93,974,505.49	-2,339,635.92	61,014,495.92	30,620,373.65
(2) 商标使用权	5,040,317.65	-2,016,126.72		3,024,190.93
(3) 电脑软件	149,302.50	-17,565.00		131,737.50
(4) 专利及非专利技术	15,176,165.18	-2,830,433.01	9,797.10	12,335,935.07
(5) 其 他	114,151.73	-9,841.42		104,310.31
4、减值准备合计				

项 目	期初账面余额	本期增加	本期减少	期末账面余额
(1) 土地使用权				
(2) 商标使用权				
(3) 电脑软件				
(4) 专利及非专利技术				
(5) 其 他				
无形资产账面价值合计	114,454,442.55	-7,213,602.07	61,024,293.02	46,216,547.46
(1) 土地使用权	93,974,505.49	-2,339,635.92	61,014,495.92	30,620,373.65
(2) 商标使用权	5,040,317.65	-2,016,126.72		3,024,190.93
(3) 电脑软件	149,302.50	-17,565.00		131,737.50
(4) 专利及非专利技术	15,176,165.18	-2,830,433.01	9,797.10	12,335,935.07
(5) 其 他	114,151.73	-9,841.42		104,310.31

本期摊销额 7,303,688.00 元。

上述无形资产期末余额中，部分土地使用权作为抵押物向银行取得借款，详见本附注八（一）重大承诺事项披露的抵押资产情况。

## 2、公司开发项目支出

项 目	年初余额	本期增加	本期转出数		期末余额
			计入当期损益	确认为无形资产	
开发支出	55,078,865.45	19,874,912.65	20,192,181.28		54,761,596.82
合 计	55,078,865.45	19,874,912.65	20,192,181.28		54,761,596.82

## (十七) 商誉

被投资单位名称或形成商誉的事项	年初余额	本期增加	本期减少	期末余额	期末减值准备
Beisler GmbH	28,142,462.40	402,368.16		28,544,830.56	
合 计	28,142,462.40	402,368.16		28,544,830.56	

商誉本期增加为子公司上工(欧洲)控股有限责任公司年初与期末外币报表折算汇率差形成。

## (十八) 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债不以抵销后的净额列示

已确认的递延所得税资产和递延所得税负债

项 目	期末数	期初数
<b>递延所得税资产：</b>		
资产减值准备	14,848,592.83	19,816,471.75
可抵扣经营亏损	23,676,675.99	22,206,994.39
小 计	38,525,268.82	42,023,466.14
<b>递延所得税负债：</b>		
资产评估增值	14,201,312.07	19,844,442.50
其 他	16,526,592.99	17,393,214.04
小 计	30,727,905.06	37,237,656.54

## (十九) 资产减值准备

项 目	年初余额	本期增加	本期减少		期末余额
			转 回	转销及其他	
坏账准备	201,489,910.45	34,557,462.76	1,868,610.55	7,624,296.30	226,554,466.36
存货跌价准备	115,811,746.04	29,387,101.60	515,212.59	2,313,421.84	142,370,213.21
长期股权投资减值准备	1,246,848.25	1,377,949.34			2,624,797.59

投资性房地产减值准备		9,708,906.31			9,708,906.31
固定资产减值准备	75,183,418.48			2,900.00	75,180,518.48
合计	393,731,923.22	75,031,420.01	2,383,823.14	9,940,618.14	456,438,901.95

## (二十) 短期借款

## 1、短期借款分类

项 目	期末余额	年初余额
抵押借款	146,000,000.00	244,003,463.53
保证借款	100,600,000.00	120,600,000.00
信用借款	40,348,148.62	348,148.62
合计	286,948,148.62	364,951,612.15

2、公司以部分资产作为抵押物向银行取得借款 146,000,000.00 元，详见本附注八（一）重大承诺事项披露的抵押资产情况。

3、公司保证借款 100,600,000.00 元，其中 5,000,000.00 元由公司原下属全资子公司上海申贝办公机械有限公司为上海申贝办公机械进出口有限公司担保取得；其中 95,600,000.00 元由上海浦东发展（集团）有限公司担保取得，详见本附注八（一）重大承诺事项披露的其他重大财务承诺事项。

4、公司信用借款中本期新增 40,000,000.00 元，为上海市浦东新区国有资产监督管理委员会委托上海银行浦东分行向本公司发放免息贷款，贷款期限自 2009 年 11 月 24 日至 2010 年 11 月 24 日。

## (二十一) 应付票据

种 类	期末余额	年初余额
银行承兑汇票	2,808,428.76	
商业承兑汇票		6,025,913.96
合计	2,808,428.76	6,025,913.96

下一会计期间将到期的金额 2,808,428.76 元。

## (二十二) 应付账款

## 1、

期末余额	年初余额
137,481,885.22	154,286,725.16

2、期末余额中无欠持本公司 5% 以上（含 5%）表决权股份的股东单位款项。

3、期末余额中无欠关联方款项。

## (二十三) 预收账款

## 1、

期末余额	年初余额
40,261,334.94	89,348,979.40

2、期末余额中无预收持本公司 5% 以上（含 5%）表决权股份的股东单位款项。

3、期末余额中无预收关联方款项。

## (二十四) 应付职工薪酬

项 目	年初余额	本期增加	本期减少	期末余额
(1) 工资、奖金、津贴和补贴	35,753,168.29	374,616,190.32	381,647,897.89	28,721,460.72
(2) 职工福利费		123,383,906.83	123,383,906.83	

(3) 社会保险费	490,591.75	22,866,858.02	23,157,172.97	200,276.80
(4) 住房公积金		4,949,382.25	4,947,582.25	1,800.00
(5) 工会经费和职工教育经费	568,603.95	1,121,816.62	1,223,154.72	467,265.85
(6) 辞退福利		191,855,213.03	65,262,672.23	126,592,540.80
(7) 其他	184,057.12	130,993.73	164,848.29	150,202.56
合 计	36,996,421.11	718,924,360.80	599,787,235.18	156,133,546.73

期末余额中主要为上工欧洲（控股）有限责任公司根据企业所在国的法律规定计算提取的退休人员工资、其他员工奖金、辞退福利以及本公司因解除劳动关系计提的人员分流补偿费等。

#### (二十五) 应交税费

税费项目	期末余额	年初余额
增值税	-103,675.52	-2,473,821.09
营业税	159,878.70	111,607.58
企业所得税	-2,033,945.59	7,240,808.78
个人所得税	8,660,704.40	6,631,422.74
城市维护建设税	104,601.36	98,630.11
房产税	113,701.00	203,521.88
土地增值税		587,797.49
教育费附加	40,487.41	35,322.02
印花税	31,979.00	31,979.00
堤防费	5,951.14	5,951.14
河道管理费	3,414.78	3,294.78
其他	845.34	812.84
合 计	6,983,942.02	12,477,327.27

境外子公司按各国税法规定执行法定税率。

#### (二十六) 其他应付款

##### 1、

期末余额	年初余额
277,037,653.23	121,566,474.38

2、 期末余额中无欠持本公司 5%以上（含 5%）表决权股份的股东单位款项。

3、 期末余额中无欠关联方款项。

#### (二十七) 预计负债

项 目	年初余额	本期增加	本期减少	期末余额
对外提供担保	35,546,274.60			35,546,274.60
养老金	395,680,935.00		19,570,266.00	376,110,669.00
其他	13,782,478.00		1,926,913.34	11,855,564.66
合 计	445,009,687.60		21,497,179.34	423,512,508.26

养老金系德国 DA 公司根据德国的法律计算提取的职工养老金等款项。

对外提供担保是指公司为上海华源企业发展股份有限公司借款提供担保形成的或有负债，董事会决议于 2008 年度计提预计负债，详见本附注七（一）。

#### (二十八) 一年内到期的非流动负债

项 目	期末余额	年初余额
一年内到期的长期借款	520,000.00	520,000.00
合 计	520,000.00	520,000.00



## (二十九) 其他流动负债

项 目	期末余额	年初余额
利息和租金	700,031.40	891,742.25
合 计	700,031.40	891,742.25

年初及期末余额均系公司的子公司上工（欧洲）控股有限责任公司提前收到的归属于以后期间的利息和租金。

## (三十) 长期借款

借款类别	期末余额	年初余额
信用借款	1,489,984.87	1,489,984.87
合 计	1,489,984.87	1,489,984.87

## (三十一) 长期应付款

期末主要长期应付款情况：

单位	期限	初始金额	利率 (%)	应计 利息	期末余额	借款条件
South China Development (H.K.) Limited	2009/12/22-2 011/12/21	USD3,000,000.00	3.00		20,484,568.35	信用借款

## (三十二) 股本

项 目	年初余额	本期变动增 (+) 减 (-)					期末余额
		发行新股	送股	公积金转股	其他	小计	
1. 有限售条件股份							
(1). 国家持股	64,830,980.00				-64,830,980.00	-64,830,980.00	
(2). 国有法人持股							
(3). 其他内资持股							
其中:							
境内法人持股							
境内自然人持股							
(4). 外资持股							
其中:							
境外法人持股							
境外自然人持股							
有限售条件股份合计	64,830,980.00				-64,830,980.00	-64,830,980.00	
2. 无限售条件流通股							
(1). 人民币普通股	140,112,047.00				64,830,980.00	64,830,980.00	204,943,027.00
(2). 境内上市的外资股	243,943,750.00						243,943,750.00
(3). 境外上市的外资股							
(4). 其 他							
无限售条件流通股合计	384,055,797.00				64,830,980.00	64,830,980.00	448,886,777.00
合 计	448,886,777.00						448,886,777.00

2009 年 6 月 18 日，上海市浦东新区国有资产监督管理委员会持有有限售条件的流通股股份数量 64,830,980 股，占公司总股本比例 14.44% 上市流通，本次有限售条件的流通股上市流通后，无限售条件股份为 448,886,777 股，占股份总数的 100%。

## (三十三) 资本公积

项 目	年初余额	本期增加	本期减少	期末余额
1. 资本溢价(股本溢价)	313,159,549.73			313,159,549.73
2. 公允价值计量变动	1,949,359.68	2,785,297.89		4,734,657.57
3. 其他资本公积	75,839,961.88	3,489,258.37	54,959.00	79,274,261.25
合 计	390,948,871.29	6,274,556.26	54,959.00	397,168,468.55

资本公积本期增减为本期可供出售金融资产公允价值变动损益及权益法下子公司资本公积变化形成。

## (三十四) 盈余公积

项 目	年初余额	本期增加	本期减少	期末余额
法定盈余公积	2,273,121.26			2,273,121.26
任意盈余公积	2,273,121.26			2,273,121.26
合 计	4,546,242.52			4,546,242.52

## (三十五) 未分配利润

项 目	金 额	提取或分配比例
调整前 上年末未分配利润	-315,467,421.74	
调整 年初未分配利润合计数(调增+, 调减-)		
调整后 年初未分配利润	-315,467,421.74	
加: 本期归属于母公司所有者的净利润	33,405,513.27	
减: 提取法定盈余公积		
提取任意盈余公积		
应付普通股股利		
期末未分配利润	-282,061,908.47	

## (三十六) 营业收入及营业成本

## 1、营业收入

项 目	本期发生额	上期发生额
主营业务收入	1,587,712,120.43	2,185,692,391.03
其他业务收入	44,254,260.69	50,491,916.73
营业成本	1,379,774,004.52	1,739,805,437.38

## 2、主营业务(分行业)

行业名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
(1) 工 业	1,164,625,156.52	954,165,626.20	1,689,293,688.03	1,242,366,816.86
(2) 商 业	417,947,732.63	405,720,096.56	489,989,857.51	473,367,375.54
(3) 其 他	5,139,231.28	1,678,855.42	6,408,845.49	2,942,071.43
合 计	1,587,712,120.43	1,361,564,578.18	2,185,692,391.03	1,718,676,263.83

## 3、主营业务(分产品)

产品名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
缝制设备	741,700,360.06	598,012,894.92	1,119,493,499.82	750,108,986.57
出口代理	417,947,732.63	405,720,096.56	489,989,857.51	473,367,375.54
物料传输设备	294,598,797.00	239,421,529.80	431,255,032.00	366,781,207.00
办公机械	52,564,425.66	48,157,483.80	68,067,431.45	61,299,559.75
影像器材	75,761,573.80	68,573,717.68	70,477,724.76	64,177,063.54
其 他	5,139,231.28	1,678,855.42	6,408,845.49	2,942,071.43
合 计	1,587,712,120.43	1,361,564,578.18	2,185,692,391.03	1,718,676,263.83

4、主营业务（分地区）

地区名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
境内	885,667,529.23	831,776,653.28	952,511,878.26	886,568,658.82
境外	801,182,178.90	631,671,032.13	1,306,820,158.69	905,747,250.93
减：公司内部销售相互抵销	-99,137,587.70	-101,883,107.23	-73,639,645.92	-73,639,645.92
合计	1,587,712,120.43	1,361,564,578.18	2,185,692,391.03	1,718,676,263.83

境内、境外系公司各销售主体注册所在地。

5、公司前五名客户的营业收入情况

排名	营业收入总额	占公司全部营业收入的比例(%)
第一名客户	65,888,668.76	4.04
第二名客户	53,007,018.56	3.25
第三名客户	47,035,877.10	2.88
第四名客户	45,703,957.30	2.80
第五名客户	38,210,299.01	2.34

(三十七) 营业税金及附加

项 目	本期发生额	上期发生额
营业税	1,666,444.23	1,615,298.50
城市维护建设税	410,962.89	342,282.36
教育费附加	176,126.95	159,624.80
其 他	2,129,255.13	1,936,019.87
合 计	4,382,789.20	4,053,225.53

(三十八) 公允价值变动收益

产生公允价值变动收益的来源	本期发生额	上期发生额
交易性金融资产	1,469,824.92	-6,595,211.11
其中：衍生金融工具产生的公允价值变动收益		
交易性金融负债		
按公允价值计量的投资性房地产		
合 计	1,469,824.92	-6,595,211.11

(三十九) 投资收益

1、投资收益明细情况

项 目	本期发生额	上期发生额
成本法核算的长期股权投资收益	15,521,336.06	17,502,888.58
权益法核算的长期股权投资收益	-390,664.25	-488,962.70
处置长期股权投资产生的投资收益	1,123,900.11	26,710,650.67
处置交易性金融资产取得的投资收益	-251,471.32	5,574,047.27
可供出售金融资产等取得的投资收益	319,072.05	3,655,756.24
其 他	204.60	
合 计	16,322,377.25	52,954,380.06

本公司投资收益汇回无重大限制。

2、按成本法核算的主要长期股权投资收益

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
上海富士施乐有限公司	11,637,292.77	14,869,874.09	现金分配利润下降

上海申丝企业发展有限公司	3,063,280.10	1,737,900.00	现金分配利润上升
上海广瀚精密工业有限公司	750,000.00	750,000.00	

## 3、按权益法核算的长期股权投资收益:

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
上海申贝光通信器材有限公司	-50,825.69	153,545.90	被投资单位净利润下降
常熟市启兴电镀五金有限责任公司	-339,838.56		被投资单位净利润下降
上海申贝长风炭棒有限公司		-642,508.60	处置长期股权投资

## (四十) 资产减值损失

项 目	本期发生额	上期发生额
坏账损失	32,688,852.21	-6,880,920.73
存货跌价损失	28,871,889.01	1,676,522.78
长期股权投资减值损失	1,377,949.34	589,102.56
投资性房地产减值损失	9,708,906.31	
合 计	72,647,596.87	-4,615,295.39

## (四十一) 财务费用

类 别	本期发生额	上期发生额
利息支出	60,391,736.52	66,179,231.09
减: 利息收入	3,841,983.28	11,203,919.66
汇兑损益	-464,514.25	14,762,982.11
其 他	2,010,473.73	1,797,464.66
合 计	58,095,712.72	71,535,758.20

## (四十二) 营业外收入

1、

项 目	本期发生额	上期发生额
非流动资产处置利得合计	281,493,267.97	35,141,154.86
其中: 处置固定资产及无形资产利得	281,493,267.97	35,141,154.86
非货币性资产交换利得		
债务重组利得	54,162,910.93	
接受捐赠		
政府补助	805,000.00	2,071,917.00
违约金、罚款收入		600.00
其 他	2,441,119.90	1,550,383.35
合 计	338,902,298.80	38,764,055.21

非流动资产处置利得主要为公司本期处置西藏南路 1407 号及罗山路 1201 号地块净收益, 详见本附注十(一)。

债务重组利得为公司及子公司上工(欧洲)控股有限责任公司与德国 FAG Kugelfischer GmbH 就提前归还并减少贷款对价产生的重组收益, 见本附注七(二)。

## 2、政府补助明细

项 目	本期发生额	上期发生额	说明
浦东新区科技发展基金研发投入补贴资金		1,000,000.00	
上海市加快自主品牌建设专项资金	805,000.00	1,000,000.00	
商标补贴款		71,917.00	
合 计	805,000.00	2,071,917.00	

### (四十三) 营业外支出

项 目	本期发生额	上期发生额
非流动资产处置损失合计	1,026,677.41	997,412.25
其中：固定资产处置损失	1,026,677.41	997,412.25
无形资产处置损失		
对外捐赠		221,500.00
其中：公益性捐赠支出		221,500.00
罚款滞纳金支出	4,117.91	87,405.65
赔偿支出	38,722.78	33,001.77
其 他	530,547.41	35,681,197.98
合 计	1,600,065.51	37,020,517.65

### (四十四) 所得税费用

项 目	本期发生额	上期发生额
当期所得税费用	300,932.77	9,755,819.64
递延所得税费用	-5,159,135.94	8,609,445.51
合 计	-4,858,203.17	18,365,265.15

### (四十五) 基本每股收益和稀释每股收益的计算过程

项 目	本期发生额	上期发生额
基本每股收益（元）	0.0744	-0.0719
稀释每股收益（元）	0.0744	-0.0719

#### 基本每股收益

基本每股收益 =  $P0 \div S$

$S = S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$

其中：P0 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于普通股股东的净利润；S 为发行在外的普通股加权平均数；S0 为期初股份总数；S1 为报告期因公积金转增股本或股票股利分配等增加股份数；Si 为报告期因发行新股或债转股等增加股份数；Sj 为报告期因回购等减少股份数；Sk 为报告期缩股数；M0 报告期月份数；Mi 为增加股份次月起至报告期期末的累计月数；Mj 为减少股份次月起至报告期期末的累计月数。

#### 稀释每股收益

稀释每股收益 =  $P1 / (S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk + \text{认股权证、股份期权、可转换债券等增加的普通股加权平均数})$

其中，P1 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于公司普通股股东的净利润，并考虑稀释性潜在普通股对其影响，按《企业会计准则》及有关规定进行调整。公司在计算稀释每股收益时，应考虑所有稀释性潜在普通股

对归属于公司普通股股东的净利润或扣除非经常性损益后归属于公司普通股股东的净利润和加权平均股数的影响，按照其稀释程度从大到小的顺序计入稀释每股收益，直至稀释每股收益达到最小值。

(四十六) 其他综合收益

项 目	本期发生额	上期发生额
1. 可供出售金融资产产生的利得（损失）金额	2,785,297.89	-14,686,937.24
减：可供出售金融资产产生的所得税影响		
前期计入其他综合收益当期转入损益的净额		
小 计	2,785,297.89	-14,686,937.24
2. 按照权益法核算的在被投资单位其他综合收益中所享有的份额	4,187,140.97	-11,291,254.79
减：按照权益法核算的在被投资单位其他综合收益中所享有的份额产生的所得税影响		
前期计入其他综合收益当期转入损益的净额	54,959.00	
小 计	4,132,181.97	-11,291,254.79
3. 现金流量套期工具产生的利得（或损失）金额		
减：现金流量套期工具产生的所得税影响		
前期计入其他综合收益当期转入损益的净额		
转为被套期项目初始确认金额的调整		
小 计		
4. 外币财务报表折算差额	4,103,965.82	-23,197,610.23
减：处置境外经营当期转入损益的净额		
小 计	4,103,965.82	-23,197,610.23
5. 其 他		
减：由其他计入其他综合收益产生的所得税影响		
前期其他计入其他综合收益当期转入损益的净额		
小 计		
合 计	11,021,445.68	-49,175,802.26

(四十七) 现金流量表附注

1、收到的其他与经营活动有关的现金

项 目	本期金额
收回往来款	10,455,379.21
专项补贴、补助款	805,000.00
利息收入	3,841,983.28
营业外收入	2,441,119.90
合 计	17,543,482.39

2、支付的其他与经营活动有关的现金

项 目	本期金额
企业间往来	11,231,991.16
销售费用支出	50,564,142.45
管理费用支出	38,966,043.61
营业外支出	573,388.10
银行手续费	2,010,473.73
合 计	103,346,039.05

## 3、支付的其他与投资活动有关的现金

项 目	本期金额
合并范围减少	3,145,764.97
合 计	3,145,764.97

## 4、支付的其他与筹资活动有关的现金

项 目	本期金额
银行存单、保证金等质押、抵押	6,425,402.33
合 计	6,425,402.33

## (四十八)现金流量表补充资料

## 1、现金流量表补充资料

项 目	本期金额	上期金额
1、将净利润调节为经营活动现金流量		
净利润	15,809,814.76	-33,219,033.13
加：资产减值准备	72,647,596.87	-4,615,295.39
固定资产折旧、油气资产折耗、生产性生物资产折旧	56,833,990.42	58,414,420.51
无形资产摊销	7,303,688.00	25,804,859.52
长期待摊费用摊销		
处置固定资产、无形资产和其他长期资产的损失 (收益以“-”号填列)	-280,466,590.56	-34,143,742.61
固定资产报废损失(收益以“-”号填列)		
公允价值变动损失(收益以“-”号填列)	-1,469,824.92	6,595,211.11
财务费用(收益以“-”号填列)	59,162,998.01	76,073,380.12
投资损失(收益以“-”号填列)	-16,322,377.25	-52,954,380.06
递延所得税资产减少(增加以“-”号填列)	3,498,197.32	6,942,194.02
递延所得税负债增加(减少以“-”号填列)	-6,509,751.48	988,399.77
存货的减少(增加以“-”号填列)	145,936,894.53	30,985,000.64
经营性应收项目的减少(增加以“-”号填列)	-35,496,861.03	159,721,861.98
经营性应付项目的增加(减少以“-”号填列)	-135,609,839.04	-174,527,678.73
其 他		
经营活动产生的现金流量净额	-114,682,064.37	66,065,197.75
2、不涉及现金收支的重大投资和筹资活动		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况		
现金的期末余额	467,658,653.68	353,799,316.68
减：现金的年初余额	353,799,316.68	438,292,840.47
加：现金等价物的期末余额		
减：现金等价物的年初余额		
现金及现金等价物净增加额	113,859,337.00	-84,493,523.79



## 2、现金和现金等价物的构成：

项 目	期末余额	年初余额
一、现 金	467,658,653.68	353,799,316.68
其中：库存现金	625,554.54	790,687.70
可随时用于支付的银行存款	463,439,749.85	344,878,364.58
可随时用于支付的其他货币资金	3,593,349.29	8,130,264.40
可用于支付的存放中央银行款项		
存放同业款项		
拆放同业款项		
二、现金等价物		
其中：三个月内到期的债券投资		
三、期末现金及现金等价物余额	467,658,653.68	353,799,316.68

现金和现金等价物不含公司及合并范围内子公司使用受限制的现金和现金等价物。

## 六、 关联方及关联交易

### (一) 本企业的母公司情况

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质	注册资本	母公司对本公司的持股比例 (%)	对本公司的表决权比例 (%)	本公司最终控制方	组织机构代码
上海市浦东新区国有资产监督管理委员会	控股股东		上海	陆方舟	受上海市浦东新区人民政府委托，专司浦东新区国有资产管理。		24.44	24.44	上海市浦东新区国有资产监督管理委员会	00245606-0

### (二) 本企业的子公司情况：

(金额单位：万元)

子公司全称	子公司类型	企业类型	注册地	法定代表人	业务性质	注册资本	持股比例 (%)	表决权比例 (%)	组织机构代码
上海上汽汽车运输服务公司	控股子公司	非公司制企业	上海	陈永朴	运输	210	100	100	13374126-7
杜克普爱华贸易(上海)有限公司	控股子公司	有限责任公司	上海	张敏	缝制设备进出口等	USD400	40	74	78627462-7
上海上工进出口有限公司	全资子公司	一人有限责任公司	上海	李晓峰	缝制设备进出口等	2,880	100	100	13228445-5
上海双重包缝机有限公司	控股子公司	有限责任公司	上海	陈长保	缝制设备等	1,200	70	90	63132496-8
上海上工缝纫机有限公司	全资子公司	一人有限责任公司	上海	侯荣林	实业投资等	2,700	100	100	74809363-0
杜克普爱华工业制造(上海)有限公司	控股子公司	有限责任公司	上海	张敏	缝制设备等	USD1,000	70	100	79144591-0
上海上工佳源机电有限公司	控股子公司	有限责任公司	上海	王家兴	缝制设备等	300	67	72	13214459-1
上海索营置业有限公司	控股子公司	有限责任公司	上海	马民良	房地产开发等	1,300	69	69	13246335-7
上海工业缝纫机物产总公司	控股子公司	非公司制企业	上海	蒋金荣	缝制设备等	465	100	100	13224151-9
上海永德经济发展有限公司	控股子公司	有限责任公司	上海	张一枫	机电设备销售等	200	80	80	13224080-7
上海富华轻机有限公司	控股子公司	有限责任公司	上海	陈明其	生产销售服装机械	USD100	55	55	60725436-5
上工(欧洲)控股有限责任公司	控股子公司	有限责任公司	德国	张敏	缝制设备等	EUR1,000	100	100	
上海蝴蝶进出口有限公司	控股子公司	有限责任公司	上海	马民良	缝制设备进出口等	1,000	80	80	13225974-3
上海申贝外高桥办公设备有限公司	全资子公司	有限责任公司	上海	杨文倡	房地产开发等	862	100	100	13221916-X
上海申贝长城号码机械有限公司	全资子公司	有限责任公司	上海	李汉华	生产销售号码机械	636	100	100	13232138-3
上海申贝办公机械进出口有限公司	控股子公司	有限责任公司	上海	李嘉明	进出口业务	500	80	100	72951976-3

(三) 本企业的合营和联营企业情况

(金额单位：万元)

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本	本企业持股比例 (%)	本企业在被投资单位表决权比例 (%)	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润	关联关系	组织机构代码
联营企业:														
上海申贝光通信器材有限公司	有限责任公司	上海	徐祖海	通信器材生产	170.00	30	30	557.13	297.43	259.70	1,271.76	-16.94	联营企业	74727118-3
常熟市启兴电镀五金有限责任公司	有限责任公司	常熟	王目炯	电镀、号码机零部件生产	280.00	90	90	465.52	254.15	211.37		-37.76	联营企业	14204429-5
上海华之杰塑胶有限公司	有限责任公司	上海	戴四维	化工产品生产	USD764	25	25	545.72	251.21	294.51			联营企业	60734921-7

## (四) 本企业的其他关联方情况

其他关联方名称	其他关联方与本公司的关系	组织机构代码
上海广瀚精密工业有限公司	本公司参股公司	60742796-7

## (五) 关联方交易

1、存在控制关系且已纳入本公司合并会计报表范围的子公司，其相互间交易及母子公司交易已作抵销。

## 2、关联租赁情况 (金额单位：万元)

出租方名称	承租方名称	租赁资产情况	租赁资产涉及金额	租赁起始日	租赁终止日	租赁收益	租赁收益确认依据	租赁收益对公司影响
上工申贝（集团）股份有限公司	上海广瀚精密工业有限公司	机器设备	308.87	2006/3/11	2011/3/11	25.00	合同协议	无重大影响

## 3、关联方资金拆借

本公司控股股东上海市浦东新区国有资产监督管理委员会委托上海银行浦东分行向本公司发放免息委托贷款，期限和金额分别如下：

关联方	拆入金额	起始日	到期日	说明
上海市浦东新区国有资产监督管理委员会	12,000,000.00	2009/9/7	2009/12/7	已到期归还
上海市浦东新区国有资产监督管理委员会	40,000,000.00	2009/11/24	2010/11/24	未到期

## 4、其他关联交易

本公司关键管理人员报酬：2009 年度本公司关键管理人员的报酬总额为 203.70 万元（2008 年度为 180.30 万元）。2009 年度本公司关键管理人员包括董事、监事、总经理、副总经理和财务负责人等共 25 人（2008 年度为 19 人）。

## 七、或有事项

## (一) 未决诉讼或仲裁形成的或有负债及其财务影响

公司与上海华源企业发展股份有限公司（下称“华源发展”）因正常经营业务需要建立互保关系，截止 2009 年 12 月 31 日，公司为华源发展向中国建设银行股份有限公司上海市分行（下称“建行市分行”）、深圳发展银行上海分行（下称“深发展上海分行”）借款金额 11,848.8 万元提供担保，具体担保借款明细如下：

(单位：万元)

被担保单位	担保借款金额	借款期限	担保类型	是否已经履行完毕	对本公司的财务影响
上海华源企业发展股份有限公司	3,000	2004/11/11-2005/11/9	连带责任担保	否	已经签和解协议，继续承担连带保证责任
上海华源企业发展股份有限公司	848.8	2005/3/29-2005/9/29	连带责任担保	否	
上海华源企业发展股份有限公司	1,000	2005/5/27-2006/5/23	连带责任担保	否	
上海华源企业发展股份有限公司	1,000	2005/6/13-2005/9/29	连带责任担保	否	
上海华源企业发展股份有限公司	3,000	2005/6/6-2006/6/1	连带责任担保	否	
上海华源企业发展股份有限公司	3,000	2005/7/14-2006/7/4	连带责任担保	否	
小 计	11,848.8				

建行市分行和深发展上海分行以华源发展逾期未还款为由，于 2007 年分别向上海市第一中级人民法院（下称市一中院）提起诉讼，要求公司承担担保责任，代华源发展偿付借款本息，二案合计人民币 13,912.8 万元。其中：

1、深发展上海分行诉讼标的为 2,240.8 万元（其中本金 1,848.8 万元），该行采取诉讼保全，查封了公司股东账户卡内的股票以及公司部分银行账户。该案已于 2007 年 9 月 11 日开庭审理并于 9 月 25 日作出一审判决，要求公司归还深发展上海分行本金 18,487,582 元及利息等，履行义务后有权向华源发展追偿。对此，公司已于 2007 年 9 月 30 日向上海市高级人民法院（下称市高院）提起上诉，并被受理。在二审审理过程中，本公司与深发展上海分行经过协商，同意签订和解协议，主要内容如下：（1）

深发展上海分行为实现债权已支付的案件受理费及财产保全费由本公司承担；（2）本公司继续对华源发展在标的借款合同项下的全部债务承担连带保证责任，保证期间为本协议签订之日起两年；在此期间深发展上海分行与华源发展就债务履行期另行达成一致协议的，保证期间至协议重新约定的债务履行期届满之日后两年止。（3）为保障深发展上海分行债权的实现，公司以下属原子公司上海申贝办公机械有限公司名下位于上海市虹口区保定路 419 号底层商场作抵押担保，并以公司所持部分股票提供质押担保；（4）本公司与深发展上海分行进一步加强业务合作；（5）本公司向市高院申请撤诉，自行承担二审诉讼费用；（6）协议签订后壹年内，深发展上海分行不会向本公司主张担保责任；协议生效后，深发展上海分行不以（2007）沪一中民三（商）初字第 98 号民事判决书为依据，向法院提出执行申请；本公司应当履行担保责任而未履行时，同意深发展上海分行采取诉讼等方式解决。

本公司于 2008 年 9 月 23 日与深发展上海分行签订了上述和解协议，并于 2008 年 11 月 5 日收到市高院下达的民事裁定书[（2007）沪高民二（商）终字第 134 号]，准许本公司以与深发展上海分行达成和解协议为由，撤回上诉。

2、建行市分行诉讼标的为 11,672 万元（其中本金 10,000 万元），该行采取诉讼保全，查封了公司部分地块，该案于 2007 年 8 月 7 日下午开庭审理，并在当年 12 月 13 日作出判决，要求公司承担担保责任，公司于 2008 年 1 月 2 日向市高院提起上诉。在二审审理过程中，本公司与建行市分行经过协商，同意签订和解协议，主要内容如下：（1）建行市分行为实现债权所支付的四案件受理费、财产保全费、律师费等由本公司承担；（2）本公司继续对华源发展在标的借款合同项下的全部债务承担连带保证责任，保证期间为本协议签订之日起两年，在此期间，建行市分行与华源发展就债务履行达成展期协议的，保证期间至展期协议重新约定的债务履行期届满之日后两年止。展期无需再经本公司同意，本公司仍需承担连带保证责任；（3）为保障建行市分行债权的实现，公司以坐落于上海市卢湾区打浦路 603 号的自有房地产提供抵押担保；（4）本公司向市高院申请撤诉，自行承担二审诉讼费用；（5）协议签订后壹年内，建行市分行不会向本公司主张担保责任；协议生效后，建行市分行不以（2007）沪一中民三（商）初字第 77、78、79、80 号民事判决书为依据，向法院提出执行申请；本公司应当履行担保责任而未履行时，同意建行市分行采取诉讼等方式解决。

本公司于 2008 年 4 月 10 日与建行市分行签订了上述和解协议，并于 2008 年 6 月 26 日收到市高院下达的民事裁定书[（2008）沪高民二（商）终字第 25 号]，准许本公司以与建行市分行达成和解协议为由，撤回上诉。

3、华源发展以其持有的江西新余华源远东纺织有限公司 95%的股权和上海华源针织时装有限公司 88.53%的股权作为本公司对华源发展向银行借款提供担保的反担保质押标的。因华源发展在公司未知情况下将用于为公司反担保质押标的之一的江西新余远东纺织有限公司 95%股权出售给江西新余市国资委，江西新余市国资委将远东纺织有限公司整体产权通过江西省产权交易所网站公开挂牌转让。公司以此转让合同无效向市一中院提起财产权属纠纷的诉讼，法院立案受理。2008 年 3 月 27 日，市一中院对本公司与华源发展、江西新余市国资委财产权属纠纷一案审理终结，分别出具了民事裁定书和民事调解书[（2007）沪一中民四（商）初字第 35 号]，民事裁定书裁定如下：本公司撤回对江西新余市国资委的诉讼请求。同时经法院主持，本公司与华源发展达成调解协议，华源发展以其持有的张家港中东石化实业有限公司 23.715%股权、江苏雅鹿实业股份有限公司 35.3259%的股份调换原先的江西新余远东纺织有限公司 95%股权作为反担保质押标的。为确保反担保质押标的的实现，公司于 2008 年 4 月 10 日向市一中院申请财产保全，冻结了华源发展持有的张家港中东石化实业有限公司

23. 715%股权、江苏雅鹿实业股份有限公司 35. 3259%的股份、上海华源针织时装有限公司 88. 53%的股份。

经公司董事会会议审议通过，公司已于 2008 年度按担保的本金金额计提 30%的预计负债，计提金额为：35, 546, 274. 60 元。

此外，公司为支持华源发展资产重组，根据其第一大股东中国华源集团有限公司与金融债权人委员会要求，在华源发展重组计划能获得实施的前提下，同意办理债务平移所引起的变更担保手续。

(二) 为其他单位提供债务担保形成的或有负债及其财务影响

1、截止 2009 年 12 月 31 日公司为其他单位提供债务担保形成的或有负债

本公司与上海华源企业发展股份有限公司（下称“华源发展”）签订了互为对方银行贷款提供担保的协议，截止 2009 年 12 月 31 日，公司为“华源发展”提供的担保尚余六笔，逾期贷款本金金额为 11, 848. 8 万元（详见附注七（一））。

2、截止 2009 年 12 月 31 日公司为子公司上工（欧洲）控股有限责任公司提供债务担保形成的或有负债（单位：万元）

被担保单位	担保金额	担保期限	担保类型	是否已经履行完毕	对本公司的财务影响
上工（欧洲）控股有限责任公司	EUR1, 250	2005/6/30-2015/6/30	连带担保责任	是	连带担保责任已解除
上工（欧洲）控股有限责任公司	USD530	2005/6/30-2015/10/31	担保函	否	可到期偿还债务，未造成不利影响。

根据本公司与德国 FAG Kugelfischer GmbH（下称“FAG 公司”）签订的德国 DA 公司股份转让协议，本公司需对下述事项承担一定的连带担保责任：

(1) 根据协议，收购德国 DA 公司除了支付 949, 821 欧元的股份对价款之外，本公司下属全资子公司上工（欧洲）控股有限责任公司（下称“上工欧洲”）还需承担对 FAG 公司 36, 525, 132. 28 欧元的股东贷款对价。截止 2005 年末，已经支付了股份对价款以及 9, 482, 436. 84 欧元的股东贷款，剩余的 27, 042, 695. 44 欧元股东贷款原约定由“上工欧洲”自 2005 年 6 月 30 日后第二个周年日（2007 年 6 月 30 日）开始分九年等额支付，分期付款的利息自 2005 年 6 月 30 日起按照 6%的年利率计算利息，并从 2005 年 6 月 30 日起每年支付一次。

对于上述“上工欧洲”的支付义务，本公司承担连带担保责任。但是对于剩余股东贷款对价以及应计利息所承担的连带责任，以其实际数额的 50%为限，且最高额不超过 12, 500, 000. 00 欧元。

截止 2009 年 9 月末，“上工欧洲”尚需支付 FAG 公司的剩余股东贷款对价为 18, 028, 463. 62 欧元。根据公司、“上工欧洲”与 FAG 公司就提前归还并减少股东贷款对价还款额协议，同意以 12, 500, 000. 00 欧元价格提前归还剩余的股东贷款对价，同时解除本公司对该股东贷款的连带担保责任。截止本报告披露日，“上工欧洲”已经按照约定归还了剩余的股东贷款，公司的连带担保责任已解除。

鉴于相关担保偿债风险的解除，本公司将原在收购德国 DA 公司时产生的投资贷差余额于本年度转回，恢复原调整的主要经营资产金额。

(2) 2005 年度，本公司为 DA 公司在美国子公司的房屋租赁向 FAG 公司出具了金额不超过 530 万美元的担保函，担保期限从 2005 年 6 月 30 日至 2015 年 10 月 31 日；同时“上工欧洲”于 2005 年 6 月 30 日向 FAG 公司提供了 63. 5 万欧元、同等期限的现金质押，用于对 FAG 公司为 DA 公司在美国的一家子公司与 UTF Norcross L. L. C. 之间的房屋售后回租交易所提供的担保提供再担保。

截止 2009 年 12 月 31 日，本公司尚未因上述担保事项发生经济利益的流出。

## (三)其他或有负债

本公司无需要披露的其他或有事项。

## 八、承诺事项

## (一) 重大承诺事项

## 1、已签订的尚未履行或尚未完全履行的对外投资合同及有关财务支出

截至 2009 年 12 月 31 日止，公司无需要披露的已签订的尚未履行或尚未完全履行的对外投资合同。

## 2、已签订的正在或准备履行的大额发包合同及财务影响。

截至 2009 年 12 月 31 日止，公司无需要披露的已签订的正在或准备履行的大额发包合同。

## 3、已签订的正在或准备履行的租赁合同及财务影响。

截至 2009 年 12 月 31 日止，公司无需要披露的已签订的正在或准备履行的重大租赁合同。

## 4、已签订的正在或准备履行的并购协议

截至 2009 年 12 月 31 日止，公司无需要披露的已签订的正在或准备履行的并购协议。

## 5、已签订的正在或准备履行的重组计划

截至 2009 年 12 月 31 日止，公司无需要披露的已签订的正在或准备履行的重组计划。

## 6、其他重大财务承诺事项

## (1)抵押资产借款情况（单位：万元）

抵押质押物	抵押用途	借款金额	借款人
局门路 436 号、世纪大道 1500 号 12 楼、17 楼	银行借款	5,000	上工申贝（集团）股份有限公司
世纪大道 1500 号 1101A-1101D 室	银行借款	1,000	上工申贝（集团）股份有限公司
沪宜公路 190 号	银行借款	1,400	上工申贝（集团）股份有限公司
襄阳路 175 号房产	银行借款	2,000	上工申贝（集团）股份有限公司
		2,200	上工申贝（集团）股份有限公司
吴淞路 669 号 1-4 层 斜土路 2669 号 15 楼 1-6 室办公楼	银行借款	3,000	（原）上海申贝办公机械有限公司
银行存款 138.9 万欧元	授信额度保证金		上工（欧洲）控股有限公司
银行存款 67.24 万欧元	保证金		上工（欧洲）控股有限公司
固定资产 30.65 万欧元	授信额度保证金		上工（欧洲）控股有限公司

## (2)截止 2009 年 12 月 31 日关联方及其他单位为公司提供债务担保情况（单位：万元）

担保人	被担保人	担保方式	担保用途	借款金额
非关联方：				
上海浦东发展（集团）有限公司	上工申贝（集团）股份有限公司	连带责任保证	银行借款	1,750
上海浦东发展（集团）有限公司	上工申贝（集团）股份有限公司	连带责任保证	银行借款	2,710
上海浦东发展（集团）有限公司	上工申贝（集团）股份有限公司	连带责任保证	银行借款	2,200
上海浦东发展（集团）有限公司	上工申贝（集团）股份有限公司	连带责任保证	银行借款	2,900
合计				9,560

## (3)股权质押情况

公司将持有的原全资子公司上海申贝办公机械有限公司 100%股权中的 48.96%份额，为上海浦东发展（集团）有限公司向公司提供额度 13,560 万元（截止 2009 年 12 月 31 日，实际累计贷款余额 9,560 万元）借款保证担保提供股权质押的反担保，担保期限：自 2008 年 6 月 9 日至 2012 年 6 月 8 日。

(二) 前期承诺履行情况

本公司无需要披露的前期承诺履行情况事项。

九、资产负债表日后事项

(一)重要的资产负债表日后事项说明：无

(二)资产负债表日后利润分配情况说明

根据 2010 年 3 月 24 日公司第六届董事会第六次会议决议，2009 年度利润不予分配。

(三) 其他资产负债表日后事项说明：

截至本财务报表签发日止，公司无需要披露的资产负债表日后发生重大事项。

十、其他重要事项说明

(一)重大资产处置情况

经公司二 00 九年第二次临时股东大会决议批准同意，公司将上海市西藏南路 1407 号地块有偿转让给上海市黄浦区土地储备中心，交易价格：26,000 万元；将上海市罗山路 1201 号地块有偿转让给上海市浦东新区土地资源储备中心，交易价格：19,000 万元。截止 2009 年 12 月 31 日，上述交易事项已经完成，公司已经收到上海市黄浦区土地储备中心 80%土地转让款及上海市浦东新区土地资源储备中心 70%土地转让款。

(二)吸收合并事项情况

经公司二 00 九年第一次临时股东大会决议批准同意，公司将全资子公司上海申贝办公机械有限公司（以下简称“申贝公司”）吸收合并为分公司。截止 2009 年 12 月 31 日，申贝公司所有资产和负债以及其他应承担的权利和义务全部由本公司继承，申贝公司 2009 年度产生的损益归属于本公司，公司目前在积极开展吸收合并后续事项。本次吸收合并事项不影响公司合并所有者权益。

(三)以公允价值计量的资产和负债

单位：人民币元

项 目	年初余额	本期公允价值 变动损益	计入权益的累计 公允价值变动	本期计提 的减值	期末余额
金融资产					
1. 以公允价值计量且其变动计入当期 损益的金融资产（不含衍生金融资产）	1,223,468.55	1,469,824.92			452,884.48
2. 衍生金融资产					
3. 可供出售金融资产	4,420,579.68	2,785,297.89	4,734,657.57		7,105,317.57
金融资产小计					
投资性房地产					
生产性生物资产					
其 他					
上述合计	5,644,048.23	4,255,122.81	4,734,657.57		7,558,202.05
金融负债					

(四) 其他需要披露的重要事项

截至 2009 年 12 月 31 日止，公司无需要披露的其他重要事项。



## 十一、母公司财务报表主要项目注释

## (一) 应收账款

## 1、 应收账款

种类	期末余额				年初余额			
	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)
单项金额重大的应收账款	17,146,636.68	13.22	857,331.83	5.00	32,338,686.68	28.89	28,376,575.53	87.75
单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款	112,576,368.40	86.78	100,788,998.98	89.53	79,615,765.21	71.11	55,881,455.03	70.19
其他不重大应收账款								
合计	129,723,005.08	100.00	101,646,330.81		111,954,451.89	100.00	84,258,030.56	

2、 期末单项金额重大或虽不重大但单独进行减值测试的应收账款坏账准备计提：无  
 单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款：

账龄	期末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
1 年以内	10,693,576.37	9.50	537,206.12	20,538,143.54	25.80	1,026,907.17
1 至 2 年	1,612,724.00	1.43	322,544.79	1,057,734.54	1.33	211,546.91
2 至 3 年	681,639.92	0.61	340,819.96	6,753,772.38	8.48	3,376,886.20
3 年以上	99,588,428.11	88.46	99,588,428.11	51,266,114.75	64.39	51,266,114.75
合计	112,576,368.40	100.00	100,788,998.98	79,615,765.21	100.00	55,881,455.03

3、 期末应收账款中无持本公司 5%以上(含 5%)表决权股份的股东单位及其他关联方欠款。

## 4、 应收账款金额前五名单位情况

单位名称或排名	与本公司关系	金额	年限	占应收账款总额的比例(%)
第一名客户	本公司子公司	5,015,660.77	一年以内	3.87
第二名客户	本公司子公司	3,881,564.43	一年以内	2.99
第三名客户	本公司子公司	3,766,358.87	一年以内	2.90
第四名客户	第三方	2,461,152.61	一年以内	1.90
第五名客户	第三方	2,021,900.00	一年以内	1.56

## 5、 应收关联方账款情况

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
杜克普爱华工业制造(上海)有限公司	本公司子公司	1,570,263.24	1.21
上海富华轻机有限公司	本公司子公司	23,765.46	0.02
上海上工缝纫机有限公司	本公司子公司	5,015,660.77	3.87
上海上工进出口有限公司	本公司子公司	3,881,564.43	2.99
上海申贝办公机械进出口有限公司	本公司子公司	1,232,877.13	0.95
上海双重包缝机有限公司	本公司子公司	3,766,358.87	2.90

## (二) 其他应收款

## 1、其他应收款

种类	期末余额				年初余额			
	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)	账面金额	占总额比例(%)	坏账准备	坏账准备比例(%)
单项金额重大的其他应收款	220,775,651.52	75.76	11,038,782.58	5.00	67,295,996.56	73.87	3,364,799.83	5.00
单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款	70,637,298.58	24.24	24,714,410.03	34.99	23,799,176.12	26.13	19,957,455.39	83.86
其他不重大其他应收款								
合计	291,412,950.10	100.00	35,753,192.61		91,095,172.68	100.00	23,322,255.22	

## 2、期末单项金额重大或虽不重大但单独进行减值测试的其他应收款坏账准备计提：无

## 单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款：

账龄	期末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
1年以内	46,110,418.32	65.28	2,281,806.34	1,707,156.53	7.17	85,357.82
1至2年	1,905,935.28	2.70	381,107.06	1,590,981.21	6.69	318,196.23
2至3年	1,138,897.12	1.61	569,448.77	1,894,274.10	7.96	947,137.06
3年以上	21,482,047.86	30.41	21,482,047.86	18,606,764.28	78.18	18,606,764.28
合计	70,637,298.58	100.00	24,714,410.03	23,799,176.12	100.00	19,957,455.39

## 3、期末其他应收款中无持本公司5%以上(含5%)表决权股份的股东单位及其他关联方欠款。

## 4、其他应收款金额前五名单位情况

排名	与本公司关系	性质或内容	金额	年限	占其他应收款总额的比例(%)
第一名	第三方	土地出售款	57,009,965.00	一年以内	19.56
第二名	第三方	土地出售款	52,000,000.00	一年以内	17.84
第三名	本公司子公司	往来款	59,810,430.30	一年以内	20.52
第四名	本公司子公司	往来款	43,006,056.65	一年以内	14.76
第五名	本公司子公司	往来款	8,949,199.57	一年以内	3.07

## 5、其他应收关联方款项

单位名称	与本公司关系	金额	占其他应收款总额的比例(%)
杜克普爱华工业制造(上海)有限公司	本公司子公司	31,971,138.44	10.97
上海申贝长城号码机械有限公司	本公司子公司	59,810,430.30	20.52
上海上工缝纫机有限公司	本公司子公司	6,073,405.11	2.08
上海上工进出口有限公司	本公司子公司	378,326.69	0.13
上工(欧洲)控股有限责任公司	本公司子公司	43,006,056.65	14.76
上海申贝办公机械进出口有限公司	本公司子公司	270,189.39	0.09
上海双重包缝机有限公司	本公司子公司	11,118,719.39	3.82
上海索营置业有限公司	本公司子公司	891,506.00	0.31
上海永德经济发展有限公司	本公司子公司	913,957.71	0.31

(三) 长期股权投资

单位：人民币元

被投资单位	核算方法	初始投资成本	期初余额	增减变动	期末余额	在被投资单位持股比例 (%)	在被投资单位表决权比例 (%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
上海申贝光通信器材有限公司	权益法	510,000.00		917,111.56	917,111.56	30	30				138,000.00
上海华之杰塑胶有限公司	权益法	1,766,689.38		736,283.66	736,283.66	25	25				
权益法小计				1,653,395.22	1,653,395.22						138,000.00
上海新光内衣厂（南非）	成本法	308,033.99	308,033.99		308,033.99	14.3	14.3		308,033.99		
上海申丝企业发展有限公司	成本法	7,944,827.59		7,944,827.59	7,944,827.59	10.59	10.59				3,063,280.10
无锡上工缝纫机有限公司	成本法	153,814.26	153,814.26		153,814.26	80	80		153,814.26		
上海华联缝制有限公司	成本法	400,000.00	400,000.00		400,000.00	21.74		注			
上海富士施乐有限公司	成本法	29,140,749.49		29,140,749.49	29,140,749.49	15.92	15.92				11,637,292.77
上海宝鼎投资股份有限公司	成本法	7,500.00	7,500.00		7,500.00	<5	<5				1,437.75
上海银行漕溪信用社	成本法	551,400.00	551,400.00		551,400.00	<5	<5				28,755.00
中国浦发机械股份有限公司	成本法	90,000.00		90,000.00	90,000.00	<5	<5				8,182.04
申银万国证券股份有限公司	成本法	200,000.00	200,000.00		200,000.00	<5	<5				32,388.40
上海广濂精密工业有限公司	成本法	2,840,376.00				30		注			750,000.00
杜可普爱华工业制造（上海）有限公司	成本法	53,223,926.00	53,223,926.00		53,223,926.00	70	100				
上海工缝房地产发展有限公司	成本法	4,500,000.00	4,500,000.00	-4,500,000.00		100	100				
上海上工兴达衣车机械有限公司	成本法	2,100,000.00	2,100,000.00	-2,100,000.00		67.74	87.09				
杜克普爱华贸易（上海）有限公司	成本法	11,830,443.11	11,830,443.11		11,830,443.11	40	74				
上海工业缝纫机物产总公司	成本法	4,600,000.00	4,600,000.00		4,600,000.00	100	100		932,718.43	932,718.43	
上海上工松达机械有限公司	成本法	1,950,000.00	1,950,000.00	-1,950,000.00		65	75				
上海上工汽车运输服务公司	成本法	2,100,000.00	2,100,000.00		2,100,000.00	100	100				
上海永德经济发展有限公司	成本法	1,600,000.00	1,600,000.00		1,600,000.00	80	80				
上海蝴蝶进出口有限公司	成本法	10,318,153.64	10,318,153.64		10,318,153.64	80%	80%				
上海富华轻机有限公司	成本法	3,168,000.00	3,168,000.00		3,168,000.00	55%	55%				
上海上工方天机机械有限公司	成本法	1,800,000.00	1,800,000.00	-1,800,000.00		60%	80%				
上海上工佳源机电有限公司	成本法	2,170,728.50	2,170,728.50		2,170,728.50	67%	72%				
上海双重包缝机有限公司	成本法	8,400,000.00	8,400,000.00		8,400,000.00	70%	90%		8,400,000.00		
上海索营置业有限公司	成本法	10,313,953.16	10,313,953.16		10,313,953.16	69%	69%				
上海上工进出口有限公司	成本法	28,800,000.00	28,800,000.00		28,800,000.00	100%	100%				
上海上工缝纫机有限公司	成本法	27,000,000.00	27,000,000.00		27,000,000.00	100%	100%				
上海申贝办公机械有限公司	成本法	266,072,314.72	266,072,314.72	-266,072,314.72		100	100				
上工（欧洲）控股有限责任公司	成本法	107,942,043.64	107,942,043.64		107,942,043.64	100	100				
上海申贝外高桥办公设备有限	成本法	8,620,000.00		8,620,000.00	8,620,000.00	100	100				

被投资单位	核算方法	初始投资成本	期初余额	增减变动	期末余额	在被投资单位持股比例 (%)	在被投资单位表决权比例 (%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
公司											
上海申贝长城号码机械有限公司	成本法	6,360,000.00		6,360,000.00	6,360,000.00	100	100		6,360,000.00		
上海申贝办公机械进出口有限公司	成本法	4,000,000.00		4,000,000.00	4,000,000.00	80	100				
成本法小计			549,510,311.02	-220,266,737.64	329,243,573.38				16,154,566.68	932,718.43	15,521,336.06
合计			549,510,311.02	-218,613,342.42	330,896,968.60				16,154,566.68	932,718.43	15,659,336.06

注：公司不参与上海华联缝制有限公司、上海广濂精密工业有限公司生产经营决策，对被投资单位不构成重大影响，按成本法核算。

## (四) 营业收入及营业成本

## 1、营业收入

项 目	本期发生额	上期发生额
主营业务收入	136,320,377.81	18,529,956.63
其他业务收入	30,527,367.56	9,613,468.67
营业成本	132,394,861.42	20,050,266.36

## 2、主营业务(分行业)

项 目	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
工 业	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79
合 计	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79

## 3、主营业务(分产品)

项 目	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
缝制设备	4,018,104.92	5,696,836.98	18,529,956.63	17,154,798.79
办公机械	56,540,699.09	52,291,442.06		
影像器材	75,761,573.80	68,573,717.68		
合 计	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79

## 4、主营业务(分地区)

地 区	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
境 内	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79
合 计	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79

## 5、公司前五名客户的营业收入情况

排名	营业收入总额	占公司全部营业收入的比例(%)
第一名客户	53,007,018.56	31.77
第二名客户	17,464,024.82	10.47
第三名客户	7,148,930.82	4.28
第四名客户	4,319,290.39	2.59
第五名客户	3,456,862.47	2.07

## (五) 投资收益

## 1、投资收益明细

项 目	本期发生额	上期发生额
成本法核算的长期股权投资收益	14,100,407.03	1,666,512.97
权益法核算的长期股权投资收益	-50,825.69	
处置长期股权投资产生的投资收益	1,460,431.01	148,291.14
处置交易性金融资产取得的投资收益		5,029,803.70
可供出售金融资产等取得的投资收益		3,448,227.47
其 他	204.60	
合 计	15,510,216.95	10,292,835.28

本公司投资收益汇回无重大限制。

## 2、按成本法核算的主要长期股权投资收益

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
上海富士施乐有限公司	11,637,292.77		

上海申丝企业发展有限公司	3,063,280.10		
上海蝴蝶进出口有限公司		2,362,930.96	
上海广濂精密工业有限公司	750,000.00	750,000.00	
上海双重包缝机有限公司	-1,420,929.03	-1,495,468.68	

其中上海双重包缝机有限公司投资收益为 2009 年度计提的本公司应承担的该子公司超额亏损。

### 3、按权益法核算的长期股权投资收益

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
上海申贝光通信器材有限公司	-50,825.69		

### (六) 现金流量表补充资料

项 目	本期金额	上期金额
1、将净利润调节为经营活动现金流量		
净利润	194,386,129.75	-47,725,708.43
加：资产减值准备	24,668,012.07	1,521,378.18
固定资产折旧、油气资产折耗、生产性生物资产折旧	14,171,879.24	15,020,280.79
无形资产摊销	4,314,452.64	2,937,528.60
长期待摊费用摊销		
处置固定资产、无形资产和其他长期资产的损失（收益以“－”号填列）	-278,599,910.75	-28,620,035.47
固定资产报废损失（收益以“－”号填列）		
公允价值变动损失（收益以“－”号填列）	-175,905.51	5,148,026.78
财务费用（收益以“－”号填列）	20,897,228.91	27,460,358.53
投资损失（收益以“－”号填列）	-15,510,216.95	-10,292,835.28
递延所得税资产减少（增加以“－”号填列）		
递延所得税负债增加（减少以“－”号填列）		
存货的减少（增加以“－”号填列）	3,799,913.89	673,933.81
经营性应收项目的减少（增加以“－”号填列）	-44,118,454.43	1,349,553.74
经营性应付项目的增加（减少以“－”号填列）	-35,379,218.89	-15,610,355.45
其 他		
经营活动产生的现金流量净额	-111,546,090.03	-48,137,874.20
2、不涉及现金收支的重大投资和筹资活动		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况		
现金的期末余额	273,006,414.17	55,099,297.35
减：现金的年初余额	55,099,297.35	92,076,908.44
加：现金等价物的期末余额		
减：现金等价物的年初余额		
现金及现金等价物净增加额	217,907,116.82	-36,977,611.09

## 十二、 补充资料

## (一) 当期非经常性损益明细表

项 目	金 额	说 明
非流动资产处置损益	281,590,490.68	
越权审批或无正式批准文件的税收返还、减免		
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	805,000.00	
计入当期损益的对非金融企业收取的资金占用费		
企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益		
非货币性资产交换损益		
委托他人投资或管理资产的损益		
因不可抗力因素，如遭受自然灾害而计提的各项资产减值准备		
债务重组损益	54,162,910.93	
企业重组费用，如安置职工的支出、整合费用等		
交易价格显失公允的交易产生的超过公允价值部分的损益		
同一控制下企业合并产生的子公司期初至合并日的当期净损益		
与公司正常经营业务无关的或有事项产生的损益		
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	1,537,425.65	
单独进行减值测试的应收款项减值准备转回		
对外委托贷款取得的损益		
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益		
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响		
受托经营取得的托管费收入		
除上述各项之外的其他营业外收入和支出	1,867,731.80	
其他符合非经常性损益定义的损益项目	204.60	
所得税影响额	-17,448,992.65	
少数股东权益影响额（税后）	-375,143.06	
合 计	322,139,627.95	

## (二) 净资产收益率及每股收益：

报告期利润	加权平均净资产收益率（%）	每股收益（元）	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	6.3575	0.0744	0.0744
扣除非经常性损益后归属于公司普通股股东的净利润	-54.9501	-0.6432	-0.6432

## (三) 公司主要会计报表项目的异常情况及原因的说明

报表项目	期末余额（或本期金额）	年初余额（或上年金额）	变动比率（%）	变动原因
货币资金	500,436,327.04	379,921,085.97	31.72	主要系本期处置地块收到货币资金所致
其他应收款	134,821,096.08	60,418,127.44	123.15	主要系本期处置地块应收款所致
存 货	350,015,644.18	522,511,005.88	-33.01	主要系减少存货库存量及计提跌价准备所致
无形资产	46,216,547.46	114,454,442.55	-59.62	主要系本期结转处置地块成本所致
应付职工薪酬	156,133,546.73	36,996,421.11	322.02	主要系计提辞退福利所致
其他应付款	277,037,653.23	121,566,474.38	127.89	主要系债务重组所致
长期应付款	22,316,553.05	204,992,086.48	-89.11	主要系债务重组所致
营业收入	1,631,966,381.12	2,236,184,307.76	-27.02	主要系境外子公司受金融危机之影响业绩下降所致
营业成本	1,379,774,004.52	1,739,805,437.38	-20.69	主要系营业收入下降所致
营业外收入	338,902,298.80	38,764,055.21	774.27	主要系本期处置地块及债务重组收益所致

## 十三、 财务报表的批准报出

本财务报表业经公司第六届董事会第六次会议于 2010 年 3 月 24 日批准报出。

上工申贝（集团）股份有限公司

二〇一〇年三月二十四日



# **2009 ANNUAL REPORT**

**SGSB GROUP CO., LTD.**

**600843 900924**

**March 24, 2010**

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## **Chapter I. Important Note**

1. The Board of Directors, the Board of Supervisors, and all the directors, supervisors, senior managers, guarantee that there are no false statements, vital misunderstandings or important omissions in this report, and hold both individual and joint liability for the authenticity, accuracy and integrity of its contents.

2. All the members of the Board of Directors attended the meetings of BOD.

3. Shulun Pan Certified Public Accountants Co., Ltd. expressed an independent, clean audit opinion on the Company's statements for the year 2007 based in their audit.

4. As particular emphasis, Mr. Zhang Min, Chairman of BOD & CEO, Mr. Ma Minliang, General Manager and Ms. Gao Lili, Chief of Accounting Affairs, make the pledge for the authenticity and integrity of the attached financial statements.

## Chapter II. Basic Information about the Company

1. Legal name of the Company: SGSB GROUP CO., LTD.  
(Abbreviated as SGSB)
2. Legal representative of the Company: Zhang Min
3. Secretary to Board of Directors: Zhang Yifeng  
Contact address: 12<sup>th</sup> floor, Orient Mansion, No. 1500 Century Avenue, Pu Dong New Area, Shanghai, PRC  
Tel: 86-21-6840 7515  
Fax: 86-21-6330 2939  
E-mail: [zyf@sgsbgroup.com](mailto:zyf@sgsbgroup.com)  
Designated representative for stock affairs: Zhou Yongqiang  
Contact address: 12<sup>th</sup> floor, Orient Mansion, No. 1500 Century Avenue, Pu Dong New Area, Shanghai, PRC  
Tel: 86-21-6840 7700\*728  
Fax: 86-21-6330 2939  
E-mail: [zyq@sgsbgroup.com](mailto:zyq@sgsbgroup.com)
4. Address of registration: 1201 Luoshan Road, Pu Dong New Area, Shanghai, PRC  
Office address: 12<sup>th</sup> floor, Orient Mansion, No. 1500 Century Avenue, Pu Dong New Area, Shanghai, 200122, PRC  
Official Website: <http://www.sgsbgroup.com>  
E-mail address: [sgsb@sgsbgroup.com](mailto:sgsb@sgsbgroup.com)
5. Designated newspaper for information disclosure: <Shanghai Securities News> and <Hong Kong Commercial Daily>  
Internet login designated by China Securities Regulatory Commission to carry the Company's Annual Report: <http://www.sse.com.cn>  
Place for consulting the Company's Annual Report: General Office of the Company
6. Authorized stock exchange for A shares: Shanghai Stock Exchange  
A shares stock-code 600843, abbreviated as SGSB  
Authorized stock exchange for B shares: Shanghai Stock Exchange  
B shares stock-code 900924, abbreviated as SGC
7. Other information:  
First-time registration date: December 16, 1993  
Registration authority: Shanghai Municipal Industrial and Commercial Admin.  
Date of the latest registration modification: December 31, 2008  
Authority for the latest modification: Shanghai Municipal Industrial and Commercial

Administration

Business license registration code: 310000400080303 (Municipal Admin.)

Tax registration code: GSHZ31011532210544

Organization code of the Company: 13221054-4

Auditor: Shulun Pan Certified Public Accountants Co., Ltd.

Office address: 4F, 61 East Nanjing Road, Shanghai, PRC

Advisor on legal affairs: Shanghai Zhendan Law Office

Office address: 16/F, 1688 North Sichuan Road, Shanghai, PRC

## Chapter III. Financial and Business Highlights

### 1. Business highlights during report year:

	RMB'
Item	Sum
Operating profits	-326,350,621.70
Total profit	10,951,611.59
Net profit attributed to shareholders	33,405,513.27
Net profit attributed to shareholders after non-recurrent account profit/loss	-288,734,114.68
Net cash flows generated from business operations	-114,682,064.37

### 2. Deducted terms of non-recurrent account profit/loss:

	RMB'
Non-recurrent account profit/loss	Sum
1. Profit/loss from disposal of non-current assets	281,590,490.68
2. Government subsidies accounted into current profit/loss, except the continuous ration subsidies directly related to the normal operations and stipulated by the government	805,000.00
3. Profit/loss from debt restructure	54,162,910.93
4. Profit/loss from fair value changes of tradable financial assets/liabilities and investment profits from the transfer of tradable financial assets/liabilities and financial assets available for sale, except futures' hedging activities directly related to the normal operations	1,537,425.65
5. Other non-operating income/expenditure	1,867,731.80
6. Other profit/loss accord with definition of Non-recurrent account profit/loss	204.60
7. Influence of minority interest	-375,143.06
8. Influence of income tax	-17,448,992.65
Total	322,139,627.95

### 3. The Company's main accounting data and financial index in the last three years (combined statements):

	RMB'			
Item	2009	2008	Increase/Decrease (%)	2007
Operating income	1,631,966,381.12	2,236,184,307.76	-27.02	2,538,060,869.69
Total profit	10,951,611.59	-14,853,767.98	173.73	91,643,070.06
Net profit attributed to shareholders	33,405,513.27	-32,261,701.11	203.55	28,030,284.53
Net profit attributed to shareholders after non-recurrent account profit/loss	-288,734,114.68	-53,442,616.53	-440.27	-66,087,946.53
Earning per share, basic	0.0744	-0.0719	203.48	0.0624
Earning per share, diluted	0.0744	-0.0719	203.48	0.0624
EPS after non-recurrent account profit/loss, basic	-0.6432	-0.1191	-440.05	-0.1472
Return on net assets, diluted (%)	6.0465	-6.3414	Increase by 12.39%	4.7958
Return on net assets, weighted (%)	6.3575	-5.6765	Increase by 12.03%	5.1037
Return on net assets after	-52.2620	-10.5048	Decrease by 41.76	-11.3073

non-recurrent account profit/loss, diluted (%)			%	
Return on net assets after non-recurrent gain/loss, weighted (%)	-54.9501	-9.4032	Decrease by 45.55%	-12.0330
Net cash flows generated from operating activities	-114,682,064.37	66,065,197.75	-273.59	30,669,664.85
Net cash flows per share generated from operating activities	-0.2555	0.1472	-273.57	0.0683
	End of 2009	End of 2008		End of 2007
Total assets	1,978,380,848.91	2,042,412,641.76	-3.14	2,380,098,702.55
Owners' equity	552,473,990.55	508,744,914.20	8.60	584,473,598.84
Net asset per share attributed to shareholders	1.2308	1.1333	8.60	1.3021

## Chapter IV. Variation of Share Capital and Information about Shareholders

### 1. Variation of share capital:

#### (1) Changes in share capital:

	Before current variation		Increase/decrease in the report period					After current variation	
			Ration shares	Bonus shares	Shares by public reserve	Other	Total		
	Sum	Prop. (%)						Sum	Prop. (%)
1. Shares subject to conditional sales									
1) State-owned shares	64,830,980	14.44				-64,830,980	-64,830,980	0	0
2) Shares owned by state legal entities									
3) Shares owned by other domestic investors									
Including: by domestic legal entities									
Including: by domestic natural persons									
4) Shares owned by int'l investors									
Including: by int'l legal entities									
Including: by int'l natural persons									
Total shares subject to conditional sales	64,830,980	14.44				-64,830,980	-64,830,980	0	0
2. Unconditionally tradable shares									
1) Tradable A shares	140,112,047	31.21				64,830,980	64,830,980	204,943,027	45.65
2) Tradable B shares	243,943,750	54.35				0	0	243,943,750	54.35
3) Tradable shares issued abroad									
4) Others									
Total tradable shares	384,055,797	85.56				64,830,980	64,830,980	448,886,777	100
3. Total equities	448,886,777	100				0	0	448,886,777	100

#### (2) Information about shareholders whose shares are subject to conditional sales

Company	Quantity	Information		Conditions to be sold
		Sales date	Quantity unblocked	
Shanghai Pudong New Area State-owned Assets Supervision and Admin. Commission	64,830,980	June 18, 2009	64,830,980	As proposed in the reform proposal

#### (3) Stock issuance and IPO progress

##### ① Stock issuance during the last three years

During the last three years, the Company didn't launch new stock issuance, stock allotment, changeable corporation bonds, corporation bonds or other derivative securities.

##### ② Variation of the Company's stock capital and equity structure

a. During report year, there were no bonus shares, new shares capitalized from capital reserve, allotted shares or newly-issued shares causing the variation of the Company's stock capital and equity.

b. According to the Company's reform proposal on non-tradable shares, the Company



permitted the circulation of 64,830,980 shares subject to conditional sales on June 18, 2009 (details for the resolution No. 009 carried in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated June 11, 2009). Therefore, the equity structure of the Company has changed as following:

		Before the variation	Changed portion	After the variation
Shares subject to conditional sales	1.State-owned shares	64,830,980	-64,830,980	
	2.State-owned corporate shares	0	0	0
	3.Other domestic corporate shares	0	0	0
	Total shares subject to conditional sales	64,830,980	-64,830,980	0
Unconditionally tradable shares	A shares	140,112,047	64,830,980	204,943,027
	B shares	243,943,750	0	243,943,750
	Total unconditionally tradable shares	384,055,797	64,830,980	448,886,777
Total equity		448,886,777	0	448,886,777

③ Information about employee shares

Till the end of report year, the Company hasn't issued any employee shares.

**2. Information about shareholders:**

(1) Information about shareholders and distribution of stock right:

Number of shareholders at end of report year	43,225 shareholders, among whom 12,321 are classified as A stock shareholders and 30,904 as B stock shareholders.					
Top 10 shareholders						
Shareholder	Shareholder status	Prop. (%)	Quantity of shares	Current increase	Shares subject to conditional sales	Quantity in pawn or frozen
Shanghai Pudong New Area State-owned Assets Supervision and Admin. Commission	State-owned shareholder	24.44	109,719,658	0	0	0
Shanghai International Trust and Investment Company	State-owned corporate shareholder	3.33	14,947,371	-2,100,000	0	0
China Great Wall Assets Management Co., Ltd.	State-owned shareholder	1.23	5,530,514	-3,530,000	0	0
First Shanghai Securities Ltd	Foreign investor	0.96	4,305,386	4,305,386	0	Unknown
Warburg Dillon Read Nominees (Hongkong) Ltd-General A/C	Foreign investor	0.57	2,566,933	2,566,933	0	Unknown
SCBHK A/C KG Investments Asia Limited	Foreign investor	0.56	2,519,675	2,187,325	0	Unknown
Shen Yin Wan Guo Nominees (HK) Ltd	Foreign investor	0.50	2,261,292	1,357,323	0	Unknown
GuoTai JunAn Securities (Hongkong) Limited	Foreign investor	0.43	1,917,117	1,917,117	0	Unknown
GuoTai JunAn Securities Co.,Ltd	State-owned corporate shareholder	0.42	1,905,000	1,905,000	0	Unknown
SHK NOM LTD-CLTS of SHK INV.SER	Foreign investor	0.42	1,881,229	1,881,229	0	Unknown
Top 10 unconditionally tradable stock shareholders						
Shareholder	Quantity of shares		Classification			
Shanghai Pudong New Area State-owned Assets Supervision and Admin. Commission	109,719,658		A shares			
Shanghai International Trust and Investment Company	14,947,371		A shares			
China Great Wall Assets Management Co., Ltd.	5,530,514		A shares			
First Shanghai Securities Ltd	4,305,386		B shares			
Warburg Dillon Read Nominees (Hongkong) Ltd-General A/C	2,566,933		B shares			
SCBHK A/C KG Investments Asia Limited	2,519,675		B shares			
Shen Yin Wan Guo Nominees (HK) Ltd	2,261,292		B shares			
GuoTai JunAn Securities (Hongkong) Limited	1,917,117		B shares			
GuoTai JunAn Securities Co.,Ltd	1,905,000		A shares			

SHK NOM LTD-CLTS of SHK INV.SER	1,881,229	B shares
Explanation for affiliated relationship or concerted-action relationship between the main shareholders	It remains unknown to the Company if there exists any affiliated relationship or concerted-party relationship among SGSB's top ten unconditionally tradable stock shareholders. It remains unknown to the Company if there exists any affiliated relationship between SGSB's top ten unconditionally tradable stock shareholders and top ten shareholders.	

(2) Profile of the holding shareholder and real controller of the Company:

① Profile of the holding shareholder

Organization: Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission

Representative: Lu Fangzhou

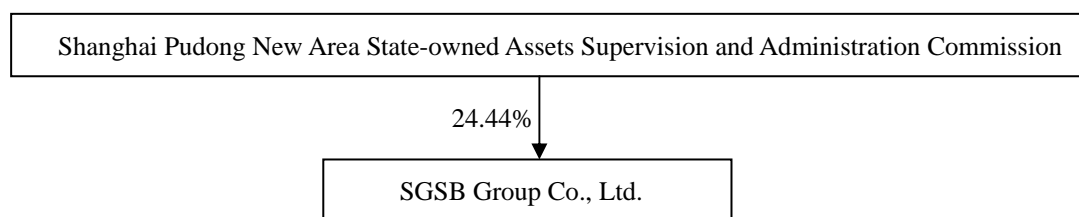
Date of foundation: September 1, 1996

Principal business or administration activities: especially engaged in the administration of state-owned assets in Pudong New Area, entrusted by Shanghai Pudong New Area People's Government.

② Change of the holding shareholder and real controller of the Company

During report period, there is no variation about the holding shareholder and real controller of the Company.

③ Relationship of the Company and its real controller:



(3) Other legal entity stock shareholders who take singly more than 10% equity of the Company:

At the end of report year, none of other legal entity stock shareholders took singly more than 10% stock equity of the Company.

## Chapter V. Information about Directors, Supervisors and Senior Managerial Team

### 1. Brief information about Directors, Supervisors and senior managers

Name	Position	Sex	Age	Term of office	Year- begin	Year- end	Stock option	Blocked shares	Increase/decrease	Variation cause	Salary during report year (RMB'000, before tax)	Stock option practice	Payment from shareholders or other associated parties
Zhang Min	Chairman & CEO	M	47	30/06/2009-29/06/2012	70,000 B shares	70,000 B shares					329		No
Gu Jian	Vice-Chairman	M	59	30/06/2009-29/06/2012	0	0					0		No
Ma Minliang	Executive Director General Manager	M	53	30/06/2009-29/06/2012	5,520	5,520					263		No
Li Ting Hui	Director	M	59	30/06/2009-29/06/2012	0	0					0		No
Shen Yibo	Director	M	43	30/06/2009-29/06/2012	0	0					8		Yes
Lu Yujie	Director	M	39	30/06/2009-29/06/2012	0	0					4		Yes
Jia Chunrong	Former Director	M	61	26/06/2008-30/06/2009	0	0					4		Yes
Ju Weifeng	Former Director	M	59	13/06/2008-30/06/2009	0	0					0		Yes
Alfred Wadle	Former Director	M	54	13/06/2008-11/05/2009	0	0					0		No
Wang Zhile	Indep. Director	M	61	30/06/2009-11/11/2010	0	0					60		No
Zhang Ming	Indep. Director	M	51	30/06/2009-29/06/2012	0	0					30		No
Su Yong	Indep. Director	M	54	30/06/2009-29/06/2012	0	0					30		No
Liu Rende	Former Indep. Director	M	64	26/06/2006-30/06/2009	0	0					60		No
Jiang Hengjie	Former Indep. Director	M	59	26/06/2006-30/06/2009	0	0					60		No
Shi Liangping	Former Indep. Director	M	53	13/06/2008-30/06/2009	0	0					60		No
Xie Yushou	Supervisory Chairman	M	56	30/06/2009-29/06/2012	0	0					0		Yes
He Zhongyuan	Former Supervisory Chairman	M	61	26/06/2006-30/06/2009	10,792	10,792					112		No
Jiang Xiaoshu	Supervisor	F	51	30/06/2009-29/06/2012	0	0					117		No
Ni Yue	Supervisor	F	34	30/06/2009-29/06/2012	0	0					0		Yes
Zhuge Huiling	Deputy GM	F	41	30/06/2009-29/06/2012	0	0					117		No
Li Jiaming	Deputy GM	M	48	30/06/2009-29/06/2012	0	0					132		No
Fang Haixiang	Deputy GM	M	42	30/06/2009-29/06/2012	0	0					117		No
Zheng Ying	Deputy GM	F	44	30/06/2009-29/06/2012	1,500 5,900 B share	1,500 6,300 B share			400	Buy from market	232		No

Meng Xiangyun	Former Financial Director	F	35	30/06/2009-25/09/2009	0	0					185		No
Zhang Yifeng	Secretary of BOD	M	59	30/06/2009-29/06/2012	5,058	5,058					117		No
Total	-	-	-	-	98,770	99,170	-	-	-	-	2,037	-	-

Experience of the Directors, Supervisors and senior managers during the last 5 years:

(1) Mr. Zhang Min took successively the posts of Assistant to General Manager in Shanghai Refrigerator Compressor Co., Ltd., General Manager of Shanghai Zunussi Electromecanica Co., Ltd., Deputy Secretary of CCP Committee, General Manager, Vice Chairman and Chairman of BOD of Shanghai SMPIC Corporation. Chairman of BOD and CEO of SGSB Group since August 2004..

(2) Mr. Gu Jian took successively the offices of General Manager of Shanghai Pudong State-owned Assets Investment and Management Co., Ltd., Deputy Chief Economist and Chief Economist of Shanghai Pudong Development (Group) Co., Ltd. Director of board for the fifth board of SGSB in June 2006; Actually as Secretary of CCP Committee and Vice Chairman of BOD of SGSB since Sep. 2007.

(3) Mr. Ma Minliang assumed successively the offices of Secretary of CCP Committee and General Manager of Shanghai Maling Acualius Co., Ltd., Secretary of CCP Committee and Deputy General Manager of Shanghai Light Industries Equipment Co., Ltd., Secretary of CCP Committee, Deputy General Manager and General Manager of SMPIC Corporation, Vice Chairman of BOD and CFO of SGSB from July 2004 to Sep. 2007. Actually as Executive Director and General Manager of SGSB since Sep. 2007.

(4) Mr. Li Tinghui took the position as teaching assistant, lecturer , associate professor in Jiang Su Party School. From Feb.1996 to March 2006, he used to be the deputy researcher of Pudong Reform and Development Institute, deputy researcher and Secretary of CCP Committee of Pudong New Area Overall Economy Research Institute. From March 2006 till August 2009, he took the office of director of Pudong New Area Overall Economy Research Institute. From August 2009 till now, he is researcher in Pudong Reform&Development Institute, and currently as Director of SGSB for the sixth board.

(5) Mr. Shen Yibo took the successively as Vice Director of General Admin. Dept., Vice Director and Director of Creditor Rights Dept. of China Great Wall Assets Management Corporation Shanghai Branch, as Director of Assets Operation No.1 Division of the same company's Shanghai branch and Director of SGSB for the fourth and fifth Board. From Feb.2007 till now, he took the office of deputy general manager of China Great Wall Assets Management Corporation Shanghai Branch and Director of SGSB for the sixth Board.

(6) Mr. Lu Yujie took the successively as project manager of Financial Consultancy Department of Shangahi International Group Assets Management Co.,Ltd, manager and Fiancial manager of No.1 Division of Investment Bank of the same company. From Jan. 2009 till now, he is Operating Director of Shangahi International Group Assets Management Co.,Ltd and Director of SGSB for the sixth Board.

(7) Mr. Jia Chunrong took the successively as Deputy General Manager, General Manager and Chairman of BOD of Shangtou Investment Management Co., Ltd. And Director of SGSB for the second, third, fourth, fifth Board. From June 2009, he no longer took the position as Director of SGSB after the new election of Board.

(8) Mr. Ju Weifeng took successively the seats as Director in General Office, Office for Petitions and Appeals and Office of Legislative Affairs in Shanghai Pudong New Area People's Government, member of the Disciplinary Commission of Pudong New Area and Director of SGSB for the fifth Board. Actually as member of CCP Committee and Director of Shanghai Pudong Development (Group) Co., Ltd. From June 2009, he no longer took the position as Director of SGSB after the new election of Board.

(9) Mr. Alfred Wadle was Executive Director and CEO of Durkopp Adler AG Czech Company. Since January 2007, he has taken the seat of Executive Director, CEO and Spokesman of Durkopp Adler AG and Director of SGSB for the fifth Board. In May 2009, he resigned from the Board for personal reason.

(10) Mr. Wang Zhile was Docent and Associate Professor of People's University of China. Actually he takes the places of Director of Transnational Corporations Studies Center of the Research Institute of the Ministry of Commerce, Member of State Industrial Policy Advisory Committee. Besides as Independent Director of SGSB for the fourth and fifth Board, he also takes the positions of Vice Chairman of China Group Companies Promotion Association, Vice Chairman of Foreign Investment Committee of IAC (Investment Association of China), Invited Researcher of China Society of Economic Reform and Part-time Professor of the Multinational Companies Study Center of Nankai University.

(11) Mr. Zhang Ming was teaching assistant, Docent and Associate Professor of Shanghai University of Finance and Economics. From June 1997 till now, he was Professor, Tutor, Deputy Dean of School of Accountancy of same university. Besides as Independent Director of SGSB for the sixth Board, He also takes the positions of Standing member and member of China Accountancy Association, China Financial Accountancy Association, Shanghai Accountancy Association, Shanghai Cost Research Institute.

(12) Mr. Su Yong used to be Docent, Associate Professor and Professor of the Enterprise Management Department of Shanghai Fu Dan University. Actually he takes position of Director of the same department of Fu Dan University, Deputy Director of Orient Management Research of Fu Dan University, Tutor of PhD students with Orient Management Major. Besides as Independent Director of SGSB for the sixth Board, He also takes the positions of Deputy Director of Shanghai Production Power Association, Standing Member of China Enterprise Management Research Institute and China Enterprise Culture Institute and Japan East Asia Economy Association.

(13) Mr. Liu Rende took the seat of CCP Committee Secretary and Vice Chief Accountant of NEXIA HDDY Certificated Public Accountants (Shanghai) Co., Ltd. and Independent Director of SGSB for the fourth and fifth Board. Now he is CCP Committee Secretary and Vice Chief Accountant of NEXIA HDDY Certificated Public Accountants (Shanghai) Co., Ltd. From June 2009, he no longer took the position as Independent Director of SGSB after expiry of term.

(14) Mr. Jiang Hengjie took successively the positions as Director of General Office, Assistant to General Manager, Deputy General Manager of China Silk Industrial & Trading Co., Chairman of China National Garment Association, Secretary of CCP Committee, First Deputy General Manager of China National Garment Group Co. and President of China National Garment Association, and Independent Director of SGSB for the fifth Board. Currently as Executive Vice President (Legal entity representative) of China National Garment Association, Director of National Garment Standardization Tech. Committee, member of Standing Committee of China Textile Engineering Academy, Invited Professor of Tsinghua University, Suzhou University, Jiangxi Garment Institute, Beijing Institute of Clothing and Textiles, and Independent Director of the Company. From June 2009, he no longer took the position as Independent Director of SGSB due to new election of Board.

(15) Mr. Shi Liangping was Director of the Institute of Business and Economy in East China University of Science and Technology, Assistant to President and Head of Business School of the same university, and Independent Director of SGSB for the fifth Board. He is actually taking the duties as Deputy President of Shanghai Customs College. Besides, he is also Deputy Chairman of Shanghai Statistics Academy, Deputy Chairman of Shanghai Administration Academy, member of Standing Committee of Shanghai Social Sciences Association, expert councilor for Shanghai Municipal People's Government, and Independent Director of the Company. From June 2009, he no longer took the position as Independent Director of SGSB due to new election of Board.

(16) Mr. Xie Yushou took successively the offices of Deputy Director of Pudong New Area Labor Management Center, CCP Committee Secretary, Director of Pudong New Area Labor and Human Affairs Bureau, Deputy Director and CCP Committee member of Pudong Labor and Social Security Bureau. Actually as Deputy Director of Pudong CPPCC Society and Law Committee and the Chairman of sixth Supervisory Board.

(17) Mr. He Zhongyuan once took the seat of Vice Chairman of second and third BOD of the Company and as Chairman of fourth and fifth Supervisory Board of the Company. Now he retires and no longer takes the position as Chairman of Supervisory Board of SGSB since new

election of Supervisory Board in June 2009.

(18) Ms. Jiang Xiaoshu successively took the position of Vice Chairman, Chairman of Labour Union of SMPIC General Company, Member of CCP Committee, Secretary of Disciplinary Board and Chairman of Labour Union of SMPIC Corporation and Supervisor of the Company for fifth session . Actually as member of CCP Committee, Secretary of Disciplinary Board, Chairwoman of Labour Union and Supervisor of the Company for sixth session.

(19) Ms. Ni Yue took successively the duties as Chief Accountant of Shanghai Jingan City Commercial Company, Shanghai Oriental Century School and Shanghai Qinlong Real Estates Co., Ltd., Accounting Head of Shanghai Baodi Properties Co., Ltd., and Accounting Director of Shui On Land Limited and Supervisor of the Company for fifth session. Since March 2008, she is working for the Admin. Center of State-owned Enterprises' Supervisory Affairs under Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission. Actually as Supervisor of the Company for the sixth session.

(20) Ms. Zhuge Huiling was once Deputy Chairwoman, Chairwoman of Labour Union, Deputy Secretary of CCP Committee and Supervisor of the Company. Currently as Deputy General Manager of the Company since Sep. 2007.

(21) Mr. Li Jiaming took successively the duties as Acting Director in the Institute of Shanghai Photosensitive Material Co., Director and Chief Engineer of Shanghai Photosensitive Material Factory, Deputy GM of Shanghai Dahai Camera Co., Ltd., Director of Technology R&D Center of SMPIC Co., Deputy GM of SMPIC Co. and Director of Shanghai SMPIC Photosensitive Material Factory. Actually as General Manager, Deputy Secretary of CCP Committee of SMPIC Co., Ltd. and Deputy GM of SGSB since April 2008.

(22) Mr. Fang Haixiang took successively the posts as Deputy GM of Flying Man Xiechang Sewing Machine Co., Ltd., Deputy Director and Director of Technology Center of SGSB. Currently as Deputy General Manager of the Company since April 2008.

(23) Ms. Zheng Ying was Assistant to General Manager of SMPIC Co., Ltd., CCP Secretary and Deputy GM of Fuji-Xerox Shanghai Limited. From Nov. 2004 to Oct. 2008, she was designated by the Company as Executive Director of Shangong Europe (Holding) Co., Ltd. and Durkopp Adler AG. Actually as Deputy General Manager of SGSB since Oct.2008.

(24) Ms. Meng Xiangyun used to be audit manager in Grant Thornton Zhonghua. From June 2006 to October 2008 she took successively the duties as GM assistant, Accounting Director and Chief Accountant of the Company. From October 2008 to February 2009 she was partner of RSM China Certified Public Accountants. She was Accounting Director and Chief Accountant of the Company from March 2009 and resigned in September 2009 for personal reason. .

(25) Mr. Zhang Yifeng once took the posts of Director of Assets Management Office and Head of BOD General Office. Currently as Secretary to BOD of SGSB

## 2. Concurrent posts the senior officials take in the shareholder or other non-shareholder units:

In the shareholder:

Name	Shareholder	Position	Term of Office		Subsidy paid or not
			Initial date	Conclusion date	
Lu Yujie	Shanghai International Group Assets Management Co.,Ltd.	Financial Director	01/12/2009		Yes
Shen Yibo	China Great Wall Assets Management Co. Shanghai Branch	Deputy General Manager	01/02/2007		Yes
Ni Yue	Center of Supervisory Affairs of Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission	-	03/2008		Yes
Xie Yushou	Shanghai Pudong Human Resource&Social security Bureau	-	01/09/2000		Yes

In other non-shareholder units:

Name	Entity	Concurrent Post	Beginning date of the post	Closing date of the post	Compensation and subsidies paid or
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					not
Lu Yujie	Shanghai International Group Assets Management Co.,Ltd,	Executive Director	01/02/2009		No
	Shanghai Gaosin International Logistics Co.,Ltd	Vice Chairman	01/04/2009		No
	Beijing Hua Nan Mansion Co.,Ltd	Director	01/11/2009		No
Wang Zhile	China National Offshore Oil Corporation	Senior Consultant			Yes
	Beijing New Century Transnational Companies Studies Center	General Director			Yes
Su Yong	Maanshan Iron & Steel Company Ltd	Indep. Director	01/09/2008		Yes
	Shanghai Baosight Co., Ltd	Indep. Director	20/04/2007		Yes
	Shanghai International Airport Co.,Ltd	Indep. Director	28/06/2007		Yes
	Shanghai Friendship Group Co.,Ltd	Indep. Director	22/05/2007		Yes
Zhang Ming	Haitong Securites Co.,Ltd	Indep. Director	05/05/2008		Yes
	SHINING 3D TECH Co.,Ltd	Indep. Director	01/11/2008		Yes

### 3. Annual compensation of the managerial personnel

(1) Decision-making procedures for compensation of Directors, Supervisors and senior Managers: the compensation for Independent Directors is decided by the General Meeting of Shareholders and the remuneration for other senior Directors and executives is under the proposal of the Compensation & Appraisal Committee approved by the Company's Board of Directors.

(2) The compensation and welfare system for senior managers is a combination of the basic salary, the bonus and the premium directly linked with target-oriented performance appraisal in business operations.

(3) Directors and Supervisors who don't get compensation from the Company:

Directors and Supervisors who don't get payment from the Company	Paid by shareholder or other related units
Ni Yue	Yes
Xie Yushou	Yes
Li Tinghui	No
Gu Jian	No

### 4. Rotation of Directors, Supervisors and Managers during report year

(1) Appointments

① On March 9, 2009, the 22<sup>th</sup> meeting of the Fifth Board of Directors considered the proposal of General Manager Mr. Ma Minliang and approved the nomination of Ms. Meng Xiangyun as Accounting Director and Chief of Accounting Affairs of the Company.

② On June 30, 2009, the 2008 Annual General Meeting of Shareholders elected Mr. Zhang Min, Mr. Gu Jian, Mr. Ma Minliang, Mr. Li Tinghui, Mr. Lu Yujie, Mr. Shen Yibo as Directors of the Sixth Board and elected Mr. Wang Zhile, Mr. Zhang Ming, Mr. Su Yong as Independent Directors of the Sixth Board and elected Mr. Xie Yushou, Ms. Ni Yue as Supervisors of the Sixth Supervisory Board. On June 3, 2009, the 4<sup>th</sup> meeting of the First Workers Congress

elected Ms.Jiang Xiaoshu as staff supervisor of the Sixth Supervisory Board.

③ On June 30, 2009, the 1<sup>st</sup> meeting of the Sixth Board of Directors elected Mr. Zhang Min as Chairman of Board and CEO, Mr. Gu Jian as Vice Chairman of Board, Mr. Ma Minliang as General Manager and considered the proposal of General Manager Mr. Ma Minliang and approved the nominations of Ms. Zhuge Huilin, Mr. Li Jiaming, Mr. Fang Haixiang and Ms. Zheng Ying as Deputy General Managers of the Company, Ms. Meng Xiangyu as Accounting Director and Chief of Accounting Affairs of the Company, Mr. Zhang Yifeng as Secretary of Board of the Company, Mr. Zhou Yongqiang as Representative of security affairs of the Board.

④ On June 30, 2009, the 1<sup>th</sup> meeting of the Sixth Board of Directors elected Mr. Xie Yushou as Chairman of Supervisory Board of Company.

## (2) Leave-offices

① Within report period, the Board of Directors and Board of Supervisory respectively held election for the new session. Mr. Jia Chunrong, Mr. Ju Weifeng, Mr. Alfred Wadle no longer take position as Directors. Mr. Liu Rende no longer takes position as Director due to expiry of term. Mr. Jiang Hengjie and Mr. Shi Liangping no longer take the position as Directors by their request. Mr. He Zhongyuan no longer takes the position as Chairman of Supervisory Board due to his age.

② On September 25, 2009, Ms. Meng Xiangyun resigned her position as Accounting Director and Chief Accountant for reason of job transfer.

## 5. Staff profile of the Company

By end of the report period, SGSB's employment register counted 1,797 employees (employees in overseas subsidiaries excluded), among whom 805 are actually working in their positions. Besides, the Company takes a total number of 6,336 retired persons, whose pension and medical costs are covered by social pension security system.

The profession and education structure of the staff shows as following:

### (1) Professional structure of the staff

Profession division	Number of employees
Manufacture	267
Sales	91
Engineering	43
Financing	52
Others	352

### (2) Educational structure of the staff

Education level	Number of employees
Postgraduate & bachelor	102
Junior college	191
Technical school	98
Senior high school and below	414



## Chapter VI. Corporate Governance of the Company

### 1. Overview of the Company's corporate governance

(1) Correction and improvement measures of corporate governance

① In line with the circular No. ZJGSZ2007-28 <Notice on the Matters concerning Carrying out a Special Campaign to Strengthen the Corporate Governance of Listed Companies> (abbreviated as The Notice) by China Securities Regulatory Commission and the No. GZJGSZ2007-39 <Notice on the Development of Special Campaign of Corporate Governance of the Listed Companies under Jurisdiction> by Shanghai Securities Regulatory Bureau, the Company carried out the special campaign seriously. The Company has finished the three stages (self-checking, public evaluation and correction/improvement) of the special campaign, and received the inspection by Shanghai Securities Regulatory Bureau. On Oct. 30, 2007, the Company's 13<sup>th</sup> meeting of the Fifth Board of Directors discussed and approved <Correction and Improvement Achieved in the Special Campaign of Corporate Governance> (the report was carried on <Shanghai Securities News>, <Hong Kong Commercial Daily> and [www.sse.com.cn](http://www.sse.com.cn), website of Shanghai Stock Exchange dated Oct. 31, 2007).

② In 2008, according to announcement of GG2008-27 <Notice on the Special Campaign of Corporate Governance> by China Securities Regulatory Commission, the Company enforced the progress achieved in previous year and put through the campaign to further. The Notice also listed the focal points and concrete requirements. According to these requirements, the Chairman of BOD and the General Manager respectively convened the meetings for Directors, Supervisors and management team again to study conscientiously all the documents and evaluate prudently the fulfillment of correction and improvement report. The Company made the conclusion that all the problems that should be modified in specific time have been fixed and the long-term problems also have been resolved to certain extent. But it should be recognized that the corporate governance is a long-term and hard task. The Company will continuously make the construction of internal control mechanism as focal point, enforce the administration base, sum up the experience in the campaign, innovate new measures suitable for itself, and endeavor to improve the qualification of the listed company.

(2) Actual situation of corporate governance

According to <Guideline for Corporate Governance of Listed Companies> publicly announced by China Securities Regulatory Commission, the Company deems that the actual situation of corporate governance of the Company conforms with the requirement in the Guideline for Corporate Governance. The following are detailed situation.

① About shareholders and the general meetings of shareholders: Through telephone, facsimile, email, website and organizing irregular activities, the Company has established a bridge for efficient communication with its shareholders, especially the medium & minor ones. The Company also followed the Rules for the General Meetings of Shareholders in the organization and convention of general meetings, and invited lawyers as testimony of these meetings. All these measures assure the right to know, to participate and to vote the significant affairs for all the investors.

② About relationship between the holding shareholder and the Company: The Company is

fully independent in business and management. The Board of Directors, the Supervisory Board and the internal departments of the Company can operate independently. The holding shareholder regularizes conscientiously its conduct and doesn't intervene directly or indirectly in the decisions and operations of the Company. When running affiliated transactions with its holding shareholder, the Company can observe the business practice, disclose the pricing basis, and the related parties can abandon automatically their right to vote. The holding shareholder provided the company with support and help on fund and resource. There was no occupation of fund and assets of the Company by the holding shareholder occurred.

③ About Directors and the Board of Directors: The Company elects its Directors strictly following the <Articles of Association> and has established the <Rules for the Meeting of BOD> for its highest executive unit. On June 30, 2009, the Sixth Board members were elected on the Annual General Meeting of Shareholders. The quantity and composition of Directors conformed with the related laws and regulations. Under the <Rules for the Meetings of BOD>, all the Directors attend the meetings of BOD. The four affiliated special committees ( Strategy, Audit, Nomination and Compensation&Appraisal ) develop regular activities and improve the quality and efficiency of BOD, and the Independent Directors fulfill diligently their duties and express independent opinion upon significant decisions of the Company.

④ About Supervisors and the Board of Supervisors: On June 30, 2009, the Sixth Supervisory Board members were elected on the Annual General Meeting of Shareholders. The quantity and composition of Supervisors satisfies strictly the requirements fixed in related regulations and laws. The Supervisory Board has set its Rules for the Meetings. All the meetings of the Board follow the legal procedures and keep intact and authentic records for reference. With the stand of responsible to the Company and the investors, all the Supervisors run consciously their duties of supervising the financial affairs of the Company, the legitimacy and regularity of which the Directors, Managers and other senior executives carry out their responsibilities, and expressing independently their opinions.

⑤ About performance evaluation, incentive and monitoring mechanism: The Company has elaborated open and transparent performance evaluation, incentives and monitoring, mechanism. The compensation and appraisal committee considers the business situation of the Company, evaluates the performance of senior managers and defines their salaries linked with their progress.

⑥ About interested parties: For keeping balance of interests among shareholders, employees, social communities, and maintaining the sustainable, healthy and stable development of the Company, SGSB pays much attention to keep its social responsibilities, soundly respects and protects legitimate rights and interests of the banks and creditors, employees, consumers, suppliers, community and other interested parties.

⑦ About information disclosure and transparency: The Company appoints Secretary to BOD to disclose the information, receive the investors and answer their consultations. <Shanghai Securities News> and <Hong Kong Commercial Daily> are newspapers designated by the Company for information disclosure. According to the spirits of the <Rules of Shanghai Stock Exchange for Stock Listing> and the <Information Disclosure Management Bylaws>, the Company guarantees the authenticity, accuracy, integrity and promptness of information disclosure and ensures that all the shareholders have equal opportunity to obtain related information.

## 2. Duty fulfillment of Directors of the Company

### (1) Attendance records of Directors in BOD meetings:

Name	Independent Director or not	Scheduled meetings	Personal attendances	Telcommunication attendances	Entrusted attendances	Absences	two absences	person
Zhang Min	no	9	5	4	0	0	no	
Gu Jian	no	9	5	4	0	0	no	
Ma Minliang	no	9	5	4	0	0	no	
Li Tinghui	no	5	3	2	0	0	no	
Shen Yibo	no	9	5	4	0	0	no	
Lu Yujie	no	5	3	2	0	0	no	
Wang Zhile	yes	9	5	4	0	0	no	
Zhang Ming	yes	5	3	2	0	0	no	
Su Yong	yes	5	3	2	0	0	no	

BOD meetings convened during report year are nine, among which five are on-site meetings, four are telcommunication meetings.

### (2) Independent Directors' objection against significant events of the Company:

During report year, the Independent Directors expressed agreement on the proposals launched by the BOD .

### (3) Working system for Independent Directors and duty fulfillment of Independent Directors

The Company revised the <Working system for Independent Directors> in April 2005. The Working system specifies the qualification, appointment and special authority for the Independent Directors of the Company. During report year, the three Independent Directors of the Company carried out work in the four Specialized Committee established under the BOD of the Company and respectively take main position as member of Nomination Committee, Audit Committee and Compensation&Appraisal Committee. The Independent Directors of the Company fulfill their duties with honesty and diligence, inspect and supervise zealously the business operations of the Company, express constructive opinions to the international subsidiary of the Company on how to conquer the international financial crisis. They actively participate in the set-up of Company system and propose pertinent suggestions on the construction and perfection of Internal Control Mechanism and standardized operation of the Company. They express independent opinion on the issues of occupation of non-operating income, affiliated fund flow and External Guaranty, which require attention from the shareholders. As resume, all the Independent Directors safeguard the overall interests of the Company and legitimate rights of medium and minor shareholders.

In April 2008, 16<sup>th</sup> meeting of the Fifth Board of Directors approved <Working system for Independent Directors in annual report work>. The Company strictly executes the former regulations and lets the Independent Directors play an active role in the preparation of annual report and information disclosure.

## 3. Structural independence of the Company from the holding shareholder

(1) In respect to its business, SGSB Co., Ltd. runs independently productive, auxiliary manufacture, accessories, purchasing and sales chains. The business structure of the Company is integrated, independent and without any conflict or repetition to that of the holding shareholder.

(2) Concerning HR resources, the Company runs independent labor & personnel management structure and wage system. The holding shareholder recommends Director, Supervisor and manager candidate through legal procedure. All the senior managers get salary from the Company, and none of them holds administrative positions in the holding shareholder (or the real controller).

(3) In respect to its assets, the Company owns independently and exclusively all the assets, including land utility right and intellectual property right.

(4) Regarding institutional system, the Company has established an organic structure totally independent from its holding shareholder; all its functional departments can run independently their duties, and are separated from the holding shareholder in operation and location.

(5) Besides, the Company has independent accounting sector, and has established accounting and financing administration system as well. The Company makes independent financial decision and holding shareholder did not interfere the fund usage of the Company. SGSB Co., Ltd. has also opened its own banking account and pay taxes in conformity with legal provisions.

#### **4. Construction and perfection of internal control mechanism**

According to the norms on corporate governance of listed companies by China Securities Regulatory Commission and <Guidelines of Shanghai Stock Exchange for the Internal Control of Listed Companies>, the Company has built the risk management framework, and established systematically internal administration points. During report year, SGSB has reviewed the operation of the internal control mechanism, revised and perfected further the internal systems and regulations.

##### **(1) General plan for construction of internal control mechanism**

In order to ensure the security of Company operation and liability of financial information, prevent risks in operation, SGSB has fixed a variety of control programs and formed a regulated management mechanism, mainly including transaction authorization control, accounting affairs control, responsibility division control, receipts and records control, assets' utilization control and information system control.

##### **(2) Work plan for Construction and perfection of internal control mechanism and its implementation**

① The Company worked out <Article of Association>, <Three meetings regulations >, <Four specialized committee implementation rules>, <Working System for Independent Directors> and <Guidelines for Holding Shareholder> etc. The business, HR resource, assets, institutional system and accounting sector of the Company are independent from the holding shareholder. The BOD is responsible for examination and decision on significant event of the Company. The General Manager is responsible for management for general affairs.

② The Company sets up functional departments according to business and management and perfects the governance system. The departments are clearly divided and restrict each other, which guarantees the efficiency of operation and completion of assets of the Company.

③ The Company set up <Financial Accounting System> and revised in March 2009

according to the situation of execution, which was submitted and approved on 23<sup>th</sup> of the Fifth Board of Directors. The System regulates the position responsibility of the related accounting personnel and ensures the authenticity and accuracy of accounting records and information, which guarantees the realization of internal control.

④ The Company also regulated various policy on sales and account receivables, purchase and account payables, investment and financing, Subsidiary Company (Domestic and Overseas) Management, connected transactions and external guaranty, fixed assets and intangible assets, HR resource and production security etc.

(3) Inspection and supervision on internal control

The Company designated Audit Dept. as inspection and supervision unit of internal control, which is in charge of regular and irregular inspection upon business, business units, accounting affairs, and reports directly to BOD. The annual auditing work of the Company is Supervised by the Audit Committee under the BOD.

(4) Self-evaluation on internal supervision and control

During the report year, according to the norms on corporate governance of listed companies by China Securities Regulatory Commission and <Guidelines of Shanghai Stock Exchange for the Internal Control of Listed Companies>, the Company made systematic self-evaluation on the internal control system of the main holding subsidiaries and formed reports of self-evaluation on internal control. The Company thinks that during the report year, the internal control mechanism of the Company is complete and healthy with good execution.

(5) Arrangement by BOD on internal control

The BOD of Company will continue to perfect the existing internal control mechanism and business workflow, pay attention to the training on internal control, make regular and irregular inspection, and strengthen the execution of internal control .

(6) Perfection on the financial accounting related with internal control

The Company sets up accounting positions which clearly define responsibility and authority, according to the norms of internal control and need of accounting requirement of the Company. The Company also regulates concrete management measure on monetary capital, fixed assets and makes regular investigation. According to the principle of prudent accounting, the Company makes reasonable counting and drawing for impairment of assets.

The Company organizes regular training on professional knowledge for accounting personnel, and strictly obey the requirement of accounting norms.

(7) Defect and improvement for internal control

During the report year, the Company carried out self-evaluation on internal control and finds no significant defect in the design and execution of internal control. The Company will further strengthen the execution of internal control.

## **5. Appraisal and incentive system for senior executives**

The Company has elaborated incentive policies for senior executives. The Company's HR department regularly examines and appraises the performance of all high-level managers, and the compensation and appraisal committee realizes annual comprehensive appraisal and determines compensation of every manager at year-end.

## **6. Disclosure of self-appraisal report on internal control mechanism or report on fulfillment of social responsibility**

- (1) The self-appraisal report hasn't been disclosed by the BOD of the Company.
- (2) The auditor hasn't issued a verified appraisal report on the internal control of the Company.

#### **7. Accountability for significant errors of information disclosure in annual report**

In order to improve the quality and transparency of information disclosure in annual report of the Company, the Company further perfects the system for information disclosure and has established the system for accountability for significant errors in information disclosure in annual report. It clearly regulates the measure and result of accountability for related responsible person in information disclosure of annual report.

During report year, there were no significant errors of information disclosure occurred in annual report of the Company.

## **Chapter VII. Brief Information about Shareholders' General Meetings**

### **1. Annual general meeting of shareholders**

On June 30, 2009, the Company convened its 2008 Annual General Meeting of Shareholders, and carried the resolution announcements in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated July 1, 2009.

### **2. Provisional general meeting of shareholders**

(1) On September 25, 2009, the Company held its 2009 First Provisional General Meeting of Shareholders. The resolutions were announced in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated September 26, 2009.

(2) On December 23, 2009, the Company held its 2009 Second Provisional General Meeting of Shareholders. The resolutions were announced in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated December 24, 2009.

## Chapter VIII. Report by the Board of Directors

### 1. Retrospect and analysis from the view of management team

Business fields of the Company:

The Company, as sewing machinery manufacturer, is mainly engaged in production and sales of industrial sewing machines and components, special-purposed sewing equipments and household sewing machines, technical development and consulting services.

#### (1) Retrospect of the overall business operation during report period

The sewing machinery industry suffered from the strong marketing fluctuation due to the global economic crisis. In 2009, the domestic sale and export of sewing equipment remain sluggish. The Company takes active measures and tries to minimize the negative effect of the financial crisis.

During report year, the Company realized operating income of RMB 1,631,970,000, a decrease of 27.02%; operating profit of RMB -326,350,000, a decrease of 1,866.29%; and net profit of RMB 33,410,000, an increase of 203.55%. The exportation (international subsidiaries excluded) decreased by 9.84% to USD 87.16 million.

During report year, in view of the actual marketing situation, the Company paid more attention to the following works:

#### ① Strengthening the marketing sales and developing domestic and export business

Facing the recession of world economy and over-capacity of production in the sewing machinery market, the Company adjusted immediately the marketing strategy, increased sale promotion, and adjusted the product structure according to the customer need, availed every exhibition and other occasions to promote actively the new, famous, specific and high-quality products of DA and Shanggong brand, and canvassed for more orders. The Household Sewing Machine Company under SGSB set up more resellers for butterfly sewing machine according to the favorable market situation. At the meantime, the Company endeavored to explore domestic and international markets by pursuing distributors' credit administration and cultivating qualified agencies and potential customers.

#### ② Implementing cost-cut and income-increase, and fulfilling expense-reduction and efficiency-enhancement

The management team of the Company took the measures such as cutting the pay, controlling the daily expenses, and set itself an example for the subsidiaries and associates. The managers of the Company take initiative to reduce salary. The sub-companies also elaborated and implemented concrete solutions for the cost-reduction.

#### ③ Catching hold of opportunity in crisis and push forward restructure of principal business

During report year, the profit of the Company decreased substantially due to great impact of financial crisis to overseas business. Regarding this, the Company catches hold of the opportunity and takes initiative to streamline the organization and gets ready for the recovery of sewing equipment market. The Company actively plans internal optimization of the assets and seeks change in operating model and development. The Company reorganized the domestic sewing production and sales, plans to build a unified platform for sale and production with concentrated manufacturing base. The Company gave up the self-production



of non-important components and transferred the idle equipments and liquidized the remnant assets and started lay-off of employees. Meanwhile, the restructure in overseas subsidiaries also made significant progress. The Company took initiative to negotiate with FAG on earlier repayment and reduction of shareholder loan consideration, and the agreement was reached. The Company implemented the debt restructure plan by capital increase in Shanggong Europe and helped DA for earlier repayment of the shareholder loan consideration. And DA company also started business shrink and restructure plan through substantial lay-off of employees, reduction of production base, integration of sales network and various measures to decrease the influence of financial impact. The Company disposed part of land user right which provided fund support for the normal operation of the Company.

④ Taking advantage of brand and strengthening innovation

The Company pays high attention to innovative development and tries to increase innovation ability. It takes advantage of DA's world leading position in the garment and heavy-duty sewing machine. Durkopp Adler AG continues to reduce cost, while expanding new product development and optimizing product range, and increase the market share of heavy-material sewing machine in China. The Company uses DA's technology to enhance Shanggong brand products in its domestic sewing equipment factory, and oriented by the market, speed up adjustment for product structure. In 2009, the investment of R&D fund and new product development plan were carried out as scheduled.

⑤ Emphasizing the corporate governance and focusing on institutional construction

The Company deepens the corporate governance and strengthens the internal control mechanism, and carries out regular inspection in the headquarter and subsidiaries. Within the report year, the Company strengthens management on the account receivables and inventory. The financial department of the Company continues to build information system for funds and financial management, and further perfects and expands electronic bank supervision. The quality supervision department strengthens the quality inspection on site and carries out investigation on customer satisfaction and follow-up of after-sale complaint, in the meanwhile working on the renewal of ISO 9001 qualification.

(2) Principal operating activities and performance

① Principal operating activities, by sectors and products

							RMB'
Sector	Operating income	Operating expense	Operating gross margin %	Income increase %	Expense increase %	Margin increase %	
Sewing machines and material conveyers	1,036,299,157.06	837,434,424.72	19.19	-33.17	-25.02	-8.79	
International trade	417,947,732.63	405,720,096.56	2.93	-14.70	-14.29	-0.47	
Film materials	75,761,573.80	68,573,717.68	9.49	7.50	6.85	0.55	
Office appliances	52,564,425.66	48,157,483.80	8.38	-22.78	-21.44	-1.56	
Others	5,139,231.28	1,678,855.42	67.33	-19.81	-42.94	-50.50	
Total	1,587,712,120.43	1,361,564,578.18	14.24	-27.36	-20.78	-7.12	

② Principal operating activities, by regions

			RMB'
Region	Principal operating income	Increase/decrease with last year (%)	
Domestic	786,529,941.53	-10.51	
Overseas	801,182,178.90	-38.69	

③ Production/sales volume and market share of main products

During report year, the Company manufactured and sold respectively 20,139 and 27,567 industrial sewing machines marked as Shanggong and DA. The exportation of OEM

Butterfly household sewing machines reached 501,006 units.

In 2009, the market share of the Company's common industrial sewing machines is less than 5%, but the high-rank products of Durkopp Adler AG are overwhelmingly dominant in the market.

④ Main suppliers and customers

RMB'000

Purchase from top 5 suppliers	7,345	Proportion in total purchase volume	5.95
Sale to top 5 customers	24,985	Proportion in total sales volume	15.31

(3) Significant change in assets' structure

RMB'

	Dec 31, 2009		Dec 31, 2008		Increase/decrease percentage points	Reason
	Sum	% in total	Sum	% in total		
Monetary fund	500,436,327.04	25.30	379,921,085.97	18.60	31.72	Note1
Trading financial assets	452,884.48	0.02	1,223,468.55	0.06	-62.98	Note2
Bills receivable	7,752,100.00	0.39	1,517,662.30	0.07	410.79	Note3
Other receivables	134,821,096.08	6.81	60,418,127.44	2.96	123.15	Note4
Inventory	350,015,644.18	17.69	522,511,005.88	25.58	-33.01	Note5
Other current assets	1,327,268.22	0.07	970,192.36	0.05	36.80	Note6
Financial assets available for sale	7,105,317.57	0.36	4,420,579.68	0.22	60.73	Note7
Construction in progress	1,890,175.97	0.10	6,778,786.23	0.33	-72.12	Note8
Intangible assets	46,216,547.46	2.34	114,454,442.55	5.60	-59.62	Note9
Bills payable	2,808,428.76	0.14	6,025,913.96	0.30	-53.39	Note10
Advance payment	40,261,334.94	2.04	89,348,979.40	4.37	-54.94	Note11
Salary payable to employees	156,133,546.73	7.89	36,996,421.11	1.81	322.02	Note12
Tax payable	6,983,942.02	0.35	12,477,327.27	0.61	-44.03	Note13
Other payables	277,037,653.23	14.00	121,566,474.38	5.95	127.89	Note14
Long-term payables	22,316,553.05	1.13	204,992,086.48	10.04	-89.11	Note15
Minority equity	37,352,998.57	1.89	56,238,398.48	2.75	-33.58	Note16

Note1: the receipt of monetay fund for disposal of land parcels in current year

Note2: the sale of stock in secondary market in current year.

Note3: the receipt of cash converted from bank acceptance in current year.

Note4: the receivables of disposal of land parcels in current year.

Note5: the decrease in inventory and provision for decline in value in current year.

Note6: the increase of rent and insurance undertook in the future period in current year.

Note7: the increase of accout value due to change in the fair values of stock in current year.

Note8: the transfer of completion of project of sewing equipments in current year.

Note9: the transfer of cost for disposal of land parcels in current year.

Note10: the payment in current year of commercial acceptance bill in previous year.

Note11: the decrease of advance payment for unfinished products in current year.

Note12: the provision for termination benefits in current year.

Note13: the payment of tax payable in current year.

Note14: the payment related with debt restructure.

Note15: the payment related with debt restructure.

Note16: the increase of loss in non-wholly-owned subsidiary of the Company in current year.

(4) Principles adopted for the calculation of assets

The Company adopts fair value principle for the calculation of trading financial assets and available-for-sale financial assets, and other assets are calculated on historical cost. Detailed accounting methods are disclosed in accounting policy of current annual report.

#### (5) Significant changes in financial highlights

RMB'

Item	Year 2009	Year 2008	Increase/ decrease %	Reason
Loss on assets depreciation	72,647,596.87	-4,615,295.39	1,674.06	Note1
Net income on changes in fair value	1,469,824.92	-6,595,211.11	122.29	Note2
Investment income	16,322,377.25	52,954,380.06	-69.18	Note3
Operating income	-326,350,621.70	-16,597,305.54	-1,866.29	Note4
Non-operating income	338,902,298.80	38,764,055.21	774.27	Note5
Non-operating expense	1,600,065.51	37,020,517.65	-95.68	Note6
Income tax	-4,858,203.17	18,365,265.15	-126.45	Note7
Minority interest	-17,595,698.51	-957,332.02	-1,737.99	Note8

Note 1: the provision of bad debts accrued for account receivables and provision for decrease of value in inventory.

Note 2: the increase of income on changes in fair value of trading financial assets.

Note 3: the decline of investment profits in long-term share investment.

Note 4: the decline of operating income and the sharp slide of gross earning rate of principal operating activities, the increase of loss in assets impairment in current year.

Note 5: the increase of earning from the transfer of land parcels and debt restructure.

Note 6: the anticipated liabilities accrued for the guarantee.

Note 7: the substantial loss by the European subsidiaries in current year.

Note 8: the increase of loss in non-wholly-owned subsidiary of the Company in current year.

#### (6) Significant changes and differences in cash flows structure

RMB'

Item	Year 2009	Year 2008	Increase /decrease	Increase /decrease (%)	Reason
Net cash flow from operating activities	-114,682,064.37	66,065,197.75	-180,747,262.12	-273.59	Note1
Net cash flow from investing activities	358,940,238.57	12,138,646.54	346,801,592.03	2,857.00	Note2
Net cash flow from financing activities	-131,627,575.71	-127,153,505.01	-4,474,070.70	-3.52	Note3
Influence of fluctuation of exchange rate upon cash and cash equivalents	1,228,738.51	-35,543,863.07	36,772,601.58	103.46	Note4

Note 1: the decrease of cash gained for the sales and service due to continuing impact of financial crisis to the overseas subsidiaries of the Company.

Note 2: the increase of cash gained from disposal of land parcels.

Note 3: the increase of payment of principal for short-term bank borrowings.

Note 4: the influence by the exchange rate fluctuation of foreign currency on hand by Shangong (Europe) Holding Co., Ltd.

#### (7) Technological innovation of the Company

The Company pays high attention to the R&D of new products and technology. During report year, although greatly influenced by the financial crisis, Durkopp Adler AG, the overseas production base of sewing machinery of the Company, still strengthens the development for new products with total annual R&D expense of 54.06 million RMB, accounting for 6.66% of the operating income. The Company successively develops the single needle oil-free computerized high-speed sewing machines, double needle oil-free computerized sewing machine with direct current driven, electronic sewing machine, computerized decoration machine, automatic sewing unit, and M-TYPE cylinder heavy duty sewing machines, which were already exhibited at 2009 German IMB and China CISMA exhibition. The domestic sewing companies develop slight-oil computerized sewing machine, high-speed sewing machine, electronic high/medium speed zigzag sewing machine, high-speed multi-needle machine and embroidery sewing machine by the Company itself and

by using DA technology. SMPIC Corporation also speeds up development with rate of development input of 4.2%.

(8) Internal control mechanism related to the fair value accounting

The accounting department follows the prudence principle in the estimation and definition of fair value strictly in line with the Accounting Standards for Business Enterprises.

	Beginning	Profit/loss from current in fair value	Accumulated fair value variation into equity	Currently accrued depreciation	Ending
Financial assets					
Among which: 1. financial assets at fair value whose changes into current profit/loss	1,223,468.55	1,469,824.92			452,884.48
Including: derived financial assets					
2. Financial assets available for sale	4,420,579.68	2,785,297.89	4,734,657.57		7,105,317.57
Subtotal financial assets	5,644,048.23	4,255,122.81	4,734,657.57		7,558,202.05
Total	5,644,048.23	4,255,122.81	4,734,657.57		7,558,202.05

(9) Financial assets and liabilities in foreign currency

In report year, the Company didn't hold any financial assets and liabilities in foreign currency.

(10) Business retrospect and analysis upon main subsidiaries and associate undertakings

① Business performance of main subsidiaries and associate undertakings

RMB'								
Company	Type	Products/ services	Register capital	Share-hold %	Total assets	Net assets	Operating income	Net profit
Shanggong (Europe) Holding Co., Ltd.	Holding	Investment, assets management, production, processing and sales of industrial sewing machines	EUR 10,000,000	100	959,416,551.49	143,345,130.14	811,211,571.76	-154,912,044.20
Shanghai Butterfly Imp. & Exp. Co., Ltd.	Trading	Imp. & exp. of sewing machines and M&E equipments	10,000,000	80	68,751,434.85	42,331,072.72	186,413,591.97	6,899,293.05

② Single associate which influences more than 10% of the Company's net profits

RMB'000			
Company	Operating income	Operating profit	Net profit
Shanghai Fuji Xerox Limited	165,682	1,593	957
Shanghai SENSY Enterprise Development Co.,Ltd	65,849	3,791	3,541

## 2. Prospects for the Company's future development

(1) Development trend of the industrial sewing machinery sector, market competition situation and their possible impacts on the Company

The sewing equipment industry is a highly mature and fully competitive industry. China has been an important producer of sewing machines in the world, but not a powerful one. China's market share in the standard sewing machinery and components is relatively high, however, the domestic demand for high-end sewing equipment and special machine is mainly through importing.

Since second half of 2008, with the impacts of global financial crisis, Chinese sewing

machinery industry fell into difficulties, and the business environment was more rigorous. Till the end of fourth quarter of 2009, the industry starts to recover.

According to information from General Administration of Customs, by the end of December 2009, China exported 6,189,000 household machines, a decrease of 25.16%, and exported 2,068,800 industrial sewing machines, a decrease of 22.42%, and exported 43,800 embroidery machines, a side of 20.61%. The import of household machines was 42,400 units, 51,800 for industrial use and 500 embroidery machines, respectively decreased by 39.70%, 4.19% and 25.48%.

According to information from China Sewing Machinery Association on 97 main sewing machine producers, from Jan. to Dec. in 2009, the output of sewing machines are 5,132,000 units, a decrease of 10.45%, among which, the household units was of 1,948,000, 8.78% less than the anterior year, the industrial units was of 3,063,000, a decrease of 16.65%. The sales volume during the same period was of 4,797,000 units, a decent of 3.38%, among which, 1,896,000 were household machines, 2,800,000 for industrial use, respectively decreased by 3.32% and 19.37% .

According to analysis on these information, the decrease of output of sewing machines is slowing down since the fourth quarter. The output of multifunction and common household machine, bag sealing machine and buttonholer, flat seaming machine, double-needle machine, respectively increased from 2.7% to 23.91% in 2009.

## (2) Opportunities, challenges and development strategy of the Company

To fend off the impact of financial crisis, at the year beginning, National Development and Reform Commission has elaborated Activation Program for Textile Industry, Equipment Industry and other industries. And later, the State Council made out concrete measures which aims at the obvious achievements of structural transformation and industrial upgrade and the emergence of key enterprises with global competitiveness.

In year 2010, the Company will keep consistency to impulse the integration and reorganization of sewing machinery business, carry forward the adjustment of prouction base of overseas company, transfer European factory and lay off part of employees. The Company will organize production according to market demand and achieve the synergy effect within domestic companies. The Company will set up the sales and R&D platform for Shanggong Butterfly brand, and try to make profit in sewing industry by integrating resource, strengthening marketing activity, R&D development and quality control.

## (3) Business planning for the coming year

The business target for the year 2010 is to achieve an operating income of RMB 1,650,000,000 and an operating expense of RMB 1,320,000,000. The main measures will be as following:

### ① Try best to develop international and domestic market

The Company will strengthen market research and hold the market trend and take advantage of economy recovery and the Expo 2010. It will further pay attention to the international and domestic economic situation and make orientation for the key market and product development. It will adjust the marketing strategy according to the real situation of market and itself. On the base of stablizing exsiting customers and consolidating main products, the Company will expand export agency business on non-sewing products and try to increase the ability of profit-making.

② Carry forward the adjustment on enterprise structure

The overseas companies shall continue to adjust their production structure, optimize garment product range, and set up supply system for sewing component with synergy effect between Europe and Asia. Shanggong Europe (Holding) Co.,Ltd shall speed up debt restructuring, business integration and reduction of overseas production base. Durkopp Adler AG shall streamline redundant personnel and organization, cut down cost and make profit in sewing industry. The domestic sewing companies shall set up new operation platform between Shangong and Butterfly brand, and adjust marketing resources, integrate technology power, strengthen R&D and quality control function. The domestic sewing companies will try to decrease production cost by grads transfer and increase the ability for sustained development.

③ Take full advantage of brand and technology

The Company will continue to impletment the two-brand strategy of DA brand and Shanggong brand, by taking advantage of DA brand effect and high-end technology in the sewing machinery industry so as to realize the target of introducing DA products into the Asian market. Durkopp Adler AG will continue to expand the sales network in China for garment products and heavy duty sewing machines, and will explore the target market of automobile accessories and furnitures. After re-orientation, DA will present products serial with better high performance cost ratio. DA's advanced technology should be availed to improve the technology content of domestic products. The other industries under the Company shall carry out product and industry research and speed up prouduct restructuring, and get ready for the comprehensive recovery of market.

④ Emphasize the internal administration

The Company should continuously strengthen the internal administration and perfect the construction of internal mechanism in 2010. As concrete measures to assure the smooth integration and transformation of principal operations, it will control the inventories, reduce the receivables, improve the capital efficiency, enforce the investment management upon subsidiaries and overseas undertakings, minimize the business risks, and progress the Closure, Suspension, Merger and Conversion of small companies.

(4) Funds demanded for the realization of development strategy, planning of capital utilization, and capital sources

In 2010, the new funds demand of the Company for quarantee of normal operation is estimated to be about RMB 300,000,000 . On the basis of fully utilizing self-owned fund, the Company will continue to strengthen funds management, reactivate the stocked assets, speed up cash collection, decrease production cost and expense and meet fund demand through various ways including bank loan.

(5) Negative factors and risks possibly affecting the realization of the development strategies and business targets, and the countermoves and measures adopted or to be adopted

① Business risks

Facing the financial crisis and industry reshuffle, the Company met operation pressure brought by industry upgrading. The recourses integration between the Company's installations Europe and Asia hasn't achieved expected concerted effects. The import of DA's technology and products didn't progress rapidly and the long-term stability after the turnaround of domestic principal operations wasn't obtained due to high production cost in Shanghai.

As countermoves, the Company will continue to implement the strategy of Europe and Asia cooperation. At the meantime, the Company will speed up restructuring of domestic factories and push through the domestic relocation of productive installations, and assure the long-term stability after the turnaround of its principal operations.

② Overseas subsidiaries management risks

The Company's key sewing business is in overseas. Under the big impact of international crisis, the European manufacture industry is greatly influenced. The operation performance of Durkopp Adler AG seriously affected the general business achievement of the Company.

Regarding this, the Company makes great efforts to help the overseas subsidiaries to overcome difficulty and meanwhile requires the functional departments to strengthen control over the international subsidiaries and provide support on their planned debt restructuring program, so as to turn from loss to profit in principal business.

③ Fund and exchange rate risks

The operation and development of the Company rely on the fund. Facing the international and domestic pressure, the difficulty for financing increases while the fluctuation of exchange rate brings more risks on fund management.

Regarding this, the Company will take further measures to expand financing channel and increase the efficiency of fund utilization. The Company will pay high attention to the fluctuation of exchange rates, take necessary measures to avoid and minimize the impacts of exchange rate risks upon the investment and operations.

### 3. Investments by the Company during the report period

(1) Utility of collected funds

During report year, there was no fund-raising occurred extension of utility of the previous collected fund by the Company in this report year.

(2) Utility of non-collected funds

Project	Investment in 2009	Project progress	Project benefit in 2009
Capital increase in Shanggong (Europe) Holding Co.,Ltd	0	Initial start by end of report year	no

### 4. Reason and impact of accounting policy and accounting estimation's change or important accounting errors

There were no accounting policy or estimation changes or important accounting errors occurred during report year.

### 5. Routine activities of the Board of Directors

(1) Meetings and resolutions of the Board of Directors during report year

① The Fifth Board of Directors held its 22<sup>th</sup> session on March 9, 2009, and the resolutions were published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated March 10, 2009.

② The 23<sup>th</sup> session of the Fifth Board of Directors was convened on March 26, 2009 and

the resolutions were announced in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated March 28, 2009.

③ The 24<sup>th</sup> session of the Fifth Board of Directors, convened on April 23, 2009, discussed and approved the First Quarter Report of the Company.

④ The Fifth Board of Directors convened its 25<sup>th</sup> meeting on June 15, 2009, and the resolutions were carried in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated June 9, 2009.

⑤ The Sixth Board of Directors held the 1<sup>st</sup> gathering on June 30, 2009, and the resolutions were published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated July 2, 2009.

⑥ The 2<sup>nd</sup> meeting of the Sixth Board of Directors was organized on August 27, 2009, discussed and approved the interim Report of 2009.

⑦ The Sixth Board of Directors held its 3<sup>rd</sup> meeting on September 9, 2009, and the resolutions were published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated September 10, 2009.

⑧ The Sixth Board of Directors held its 4<sup>th</sup> meeting on October 27, 2009, and the resolutions were published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated October 29, 2009.

⑨ The Sixth Board of Directors held its 5<sup>th</sup> meeting on December 7, 2009, and the resolutions were published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated December 8, 2009.

## (2) Implementation of the resolutions made by General Meetings of Shareholders

① According to the resolutions made by 2008 Annual General Meeting of Shareholders, the Company contracted Shulun Pan Certified Public Accountants Co., Ltd. as auditor for the year 2009; the parent company planned to obtain bank borrowings totally RMB 500 million through mortgage, impawn and credit guaranty (really receiving borrowings of RMB 286.95 million); and the Company re-signed equity mortgage agreement with Shanghai Pudong Development (Group) Co., Ltd., in which the Company offered partial equity of SMPIC to PUdong Development as counter-guarantee mortgage for the bank borrowing valued RMB 135.60 million.

② In line with the resolutions made by 2009 First Provisional General Meeting of Shareholders, the Company absorbs and combines SMPIC, wholly subsidiary of the Company, as the branch company. By end of the report year, the business registration of setting up branch company has been carried out and the remaining procedure is on the way.

③ In line with the resolutions made by 2009 Second Provisional General Meeting of Shareholders, a) approved that the Company would increase capital of 12.5 million Euro in Shanggong (Europe) Holding Co.,Ltd, the wholly overseas subsidiary of the Company, and Shanggong (Europe) Holding Co.,Ltd would make repayment for its wholly subsidiary Durkopp Adler AG (DA) to DA's former shareholder FAG for the consideration of the remaining shareholder loan by 12.5 million Euro. And meanwhile, the joint liability of the Company for guaranty of the shareholder loan shall be relieved. Before the disclosure of this report, the capital of 12.5 million Euro increased by the Company in Shanggong (Europe) Holding Co.,Ltd has already been fully funded and Shanggong Europe has paid the consideration of remaining shareholder loan to DA's former shareholder. The liability of the Company for guaranty was lifted. Durkopp Alder AG is now taking measures to be ready for



the recovery. b) approved that the Company's disposal for land parcels in No. 1407 Xi Zang Road, No.1201 Lu Shan Road, No.603 Da Pu Road. By the end of report period, the Company is handling smoothly the above three land parcels as planned, and the compensation for land parcels was paid to the bank account of the Company on the agreed date.

### (3) Report of Audit Committee under the Board of Directors

During report year, the Independent Directors and the Audit Committee of BOD carried out their duties in line with the spirits of <Company Law of the People's Republic of China>, <Code of Corporate Governance of Listed Companies>, <Articles of Association of the Company>, and the requirements of <Rules for Implementation of Audit Committee of BOD>.

① The Independent Directors and the Audit Committee of BOD reviewed carefully the quarter reports, interim report and annual report of the Company, and paid close attention to the business operation of the Company through hearing reports from business units, checking financial statements and consulting in-charge persons. They also reviewed the financial information and pushed the information disclosure according to related regulations.

② The Independent Directors and the Audit Committee of BOD paid high attention to the building of internal control mechanism. They considered necessary the revision, amendment, collection, edition and promulgation of regulations and norms for the basic administration, business regularization and risk control of the Company. They also proposed the Company and its subsidiaries to implement with full efforts the examination and self-perfection in line with the above-mentioned documents.

③ According to the (2009) 034 <Circular on Properly Handling the 2009 Annual Reports of Listed Companies and the Related Work> by China Securities Regulatory Commission, and (2009) 370 < Circular on Properly Handling the 2009 Settlement and Audit Work of State-owned Enterprises in Pudong New Area>, the members of the Audit Committee of BOD supervised the Company to elaborate the 2009 annual report audit and information disclosure through the following concrete measures:

a. reviewed all the financial materials before the auditors from Shulun Pan Certified Public Accountants Co., Ltd. realizing their audit work, exchanged ideas with the auditors about the annual audit timetable, held special meeting on Jan. 22, 2010 at which the 2009 annual audit work plan was approved by the Audit Committee, heard the report by the management team on operation of 2009 and other important issues, made suggestion and requirement on the annual audit work;

b. At the second special meeting on March 11, 2010, the Independent Directors and members of Audit Committee heard the stage report by the auditors, Financial Dept. and Audit Dept., reviewed the financial statements and exchanged opinions with the auditors. Based on these activities, they expressed the following opinions:

agreed in principle the draft audit report, and expressed some suggestion for amendment;

asked the Company to designate representatives to follow the restructure progress of China Worldbest and inform without any delay the situation to the Board of Directors;

reminded the Company to organize special force to collect debts and accounts receivable, and try to improve the performance in thus work for the coming year;

advised the Company to make effective control over the inventory, so as to improve the cash flow circulation.

And proposed to make detailed analysis on cost and expense which would provide reference

to the operation decision of the Company.

c. On March 24, 2010, the Independent Directors and members of Audit Committee reviewed the clear opinion 2009 audit report issued by Shulun Pan Certified Public Accountants Co., Ltd. In their opinion, the Company is healthy in accounting management, financial status and capital turnover; the clear opinion 2009 audit report reflects truly, exactly and all-roundly the financial status and business performance of the Company. They agreed to submit the 2009 annual audit report to the consideration of BOD.

④ According to the related requirements by China Securities Regulatory Commission, Pudong New Area State-owned Assets Administration and Shanghai Stock Exchange, the Independent Directors and members of Audit Committee observed that Shulun Pan Certified Public Accountants Co., Ltd. developed the audit work under the orientation of <Independent Auditing Criterion for Chinese Registered Accountants>, and completed well the audit work following basically the professional principles of independent, objective and open. They agreed to renew contracting Shulun Pan Certified Public Accountants Co., Ltd. as 2010 annual auditor of the Company and submit this proposal to the consideration of BOD.

#### (4) Report of Compensation and Appraisal Committee under the Board of Directors

During report year, the members of Compensation and Appraisal Committee paid close attention to the operation of the Company, revised the remuneration program from consideration of the actual situation and the market price, and submitted the revised program to the approval of the Board of Directors.

In the opinion of Compensation and Appraisal Committee, all the Directors, Supervisors and senior managers of the Company can fulfill diligently and responsibly their duties in line with the remuneration policy and requirements of target responsibility check. During report year, the management team proposed on their own for a pay-cut in order to overcome the difficulty and unify the staff, and took a serial of effective measures to complete the working targets of the Company. In this regard, the Compensation and Appraisal Committee proposed to restore the remuneration level of the management team from the next year. The disclosed remuneration information reflected truly and exactly the truth.

## **6. Proposal on profit appropriation or reserve fund capitalization**

As audited by Shulun Pan Certified Public Accountants Co., Ltd., the consolidated net profit for the year 2009 amounted to RMB 15,809,814.76, and the net profit attributable to the holders of parent company totaled RMB 33,405,513.27.

According to the Article of Association of the Company, before reserving statutory funds, the current-year profits shall firstly cover the loss. As the current-year profits are unable to cover the loss of previous years, the Company doesn't reserve statutory funds. The current-year profits of the parent company are RMB 194,386,129.75, together with the current-year beginning distributable profits of RMB -543,874,979.20, the year-end distributable profits was of RMB -349,488,849.45. The Company doesn't propose profit appropriation or reserve fund capitalization for year 2009.

The above-mentioned proposal is to be considered and approved by the 2009 Annual General Meeting of Shareholders.

## 7. Cash dividend in the last three years

RMB			
Year	Net profits	Cash dividend	Cash dividend/net profit %
2006	6,571,852.74	0.00	0.00
2007	28,030,284.53	0.00	0.00
2008	-32,261,701.11	0.00	0.00

The net profits of the years 2006 and 2007 registered positive, but after the relief of losses in anterior data, the net profits still remained negative. The net profits of the year 2008 registered negative, As a result, the Company didn't realize cash dividend or profit appropriation in the last three years.

## 8. System of management on external person for utility of Company information

During report year, the Company strictly executed the regulations by the Supervision Department on management of external person for utility of Company information. The Company treats the related person and units as Insiders and register them for records, and remind the related person to fulfill the confidentiality obligation. Currently, the System of management on external person for utility of Company information was approved by the BOD of the Company.

## **Chapter IX. Report by the Board of Supervisors**

### **1. Function of the Board of Supervisors**

The Board of Supervisors held six meetings during report year:

(1) The Fifth Board of Supervisors had its 13<sup>th</sup> session on March 26, 2009, in which the Supervisors considered and approved <2008 Annual Working Report of the Board of Supervisors> and <2008 Annual Report and the Summary>, Proposal of providing guaranty for China Worldbest and provision for estimated liability, <2008 Working Report of Accounting Activities >, <2008 Profit Allocation Forecast>, Proposal of paying 2008 audit remuneration to accounting firm, Proposal of appointing 2009 auditing firm, Proposal of loan plan of the Company in 2009 and guaranty for subsidiaries.

(2) The 14th session of the Fifth Board of Supervisors, held on April 23, 2009, discussed and approved <2009 First Quarter Report>.

(3) On June 5, 2009, the 15<sup>th</sup> meeting of the Fifth Board of Supervisors considered and passed the proposed election of the new Supervisory Board.

(4) On June 30, 2009, the 1st meeting of the Sixth Board of Supervisors discussed and approved election of Mr. Xie Yushou as Chairman of the Sixth Supervisory Board.

(5) On August 27, 2009, the Sixth Board of Supervisors held the 2<sup>nd</sup> meeting, in which the Supervisors discussed and approved <2009 Interim Report and the Summary>.

(6) On October 27, 2009, the 3<sup>rd</sup> meeting of the Sixth Board of Supervisors considered and passed <2009 Third Quarter Report>, and trial procedure for appraisal of annual fulfillment of duty by Director of BOD.

### **2. Independent opinion on the related affairs of the Company**

(1) Independent opinion on the law-abiding operations of the Company

During report year, the Board of Supervisors works strictly in line with related laws and regulations, implements seriously the resolutions made by the General Meetings of Shareholders, and perfects continuously internal administration and control mechanisms. The decisions of the Company can progress strictly in conformity with legal procedures. All the Directors and senior managers run their duties with honesty, diligence, earnestness, and no behaviors have been found among them violating laws, regulations or articles of association of the Company, nor acts infringing rights and interests of the Company and its shareholders.

(2) Independent opinion on accounting affairs of the Company

During report year, the Company runs perfect accounting system and standardized financial administration. There are no facts found that violate accounting regulations or impair the interests of shareholders. The financial statements Were audited by Shulun Pan Certified Public Accountants Co., Ltd. Who offered a clear audit report, which gives a true, objective and accurate view of the Company's financial position by the end of December 31, 2009 , the results of its operations in 2009 and cash flow.

(3) Independent opinion on utility of collected capital of the Company

The projects using the collected funds have been finished in previous years. During the report year, there is no utility of collected capital.

(4) Independent opinion on acquisition and sale of assets of the Company

During report year, on acquiring and selling of assets, the Company keeps the principles of Openness, Fairness and Justice. The Board of Supervisors found no behind-the-scene deals or behaviors harming the benefits of the Company and its shareholders, or resulting in loss of Company assets.

(5) Independent opinion on affiliated transactions of the Company

During report year, there were no significant affiliated transactions.

## Chapter X. Significant Events

### 1. Important arbitration and litigation proceedings

(1) There is no important arbitration and litigation proceedings during this year.

(2) Litigation proceedings in previous years

Because of normal operations, the Company contracted mutual guarantee relationship with Shanghai Worldbest Industry Development Co., Ltd. (Worldbest Development) since the year 2001. For the reason of its own business problems, Worldbest Development couldn't refund on time the borrowings raised from the banks, who launched lawsuits against the borrower. Within 2007, the Company was also involved into three lawsuits, among which two cases were China Construction Bank Shanghai Branch (CCB SH) and Shenzhen Development Bank Shanghai Branch (SDB SH) against the Company, and the third was the Company pursuing Worldbest Development (for details reference to 2007 Annual Report).

Within 2008, the Company has reached reconciliation agreements respectively with Worldbest Development, CCB SH and SDB SH (for details reference to the resolutions L2008-002, L2008-010 and L2008-016).

In 2008, based on the prudence principle, the Company accrued partial anticipated liabilities for the guarantee related to Worldbest Development (total amount of RMB 118,490,000) in the year 2008.

### 2. During report year, there is no bankrupt related issues occurred in the Company.

### 3. Stock equity of other listed companies and financial institutions held by the Company

(1) Investment in stock exchange

RMB'							
Type	Code	Number	Initial investment	Quantity of shares	Year-end book value	Prop. in investment in stock exchange	Current profit/loss
Funds	HuaAn A	160402	100,000.00	399,785.25	382,594.48	84.48%	175,905.51
Other investment in stock exchange			67,001.14	-	70,290.00	15.52%	23,900.00
Profit/loss current-year sale of investment			-	-	-	-	1,018,548.09
Total			167,001.14	-	452,884.48	100%	1,218,353.60

(2) Stock equity of other listed companies held by the Company

RMB'								
Code	Entity	Initial investment	Prop. in the invested company	Year-end book value	Profit /loss	Change in shareholder equity	Account title	Origin of equity
600637	SVA Info.	67,600.00	<5%	197,994.87		110,448.09	Financial assets available for sale	Legal shares
600689	Sanmao Textile	1,987,700.00	<5%	6,907,322.70	319,072.05	2,674,849.80	Financial assets available for sale	Legal shares
Total		2,055,300.00	-	7,105,317.57	319,072.05	2,785,297.89		-

(3) Stock equity of non-listed financial institutions held by the Company

RMB'								
Company	Initial investment	Quantity of shares	Prop. in the invested company	Year-end book value	Profit /loss	Change in shareholder equity	Account title	Origin of equity
Bank of Shanghai	551,400.00	191,700	<5%	551,400.00			Long-term equity investment	Buy-in

Baoding Investment	7,500.00	5,751	<5%	7,500.00			Long-term equity investment	Buy-in
Shenyin Wanguo	200,000.00	102,214	<5%	200,000.00			Long-term equity investment	Buy-in
Subtotal	758,900.00			758,900.00			-	-

#### 4. Significant Assets transactions during report year

##### (1) Information about acquisition of assets of the Company

During report year, there is no significant acquisition of assets by the Company.

##### (2) Information about sale of assets of the Company

The Company held the 5th meeting of the Sixth Board of Directors on December 7, 2009, discussed and approved the proposal of handling part of the land-use right in No. 1407 Xi Zang Road, No.1201 Lu Shan Road, No.603 Da Pu Road. The Company held the 2009 Second Provisional General Meeting of Shareholders On December 23, 2009, approved the disposal of the above land parcels, and the issue was published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated December 8, 2009 and December 24, 2009. By the date of disclosure of this report, the Company has already received the compensation fund RMB 341,000,000 according to the agreement.

##### (3) Information about merger of the Company

The Company held the 3rd meeting of the Sixth Board of Directors on September 9, 2009, discussed and approved the proposal of merging SMPIC Corporation, the wholly subsidiary of the Company, as the branch company. The Company held 2009 First Provisional General Meeting of Shareholders On September 25, 2009, approved the above-mentioned proposal. The issue was published in <Shanghai Securities News> and <Hong Kong Commercial Daily> dated September 10, 2009 and September 26, 2009.

#### 5. During report year, the Company did not implement the Stock Rights Incentive Plan.

#### 6. Significant affiliated transactions during report year

The Company didn't act significant affiliated transactions during report year.

#### 7. Important contracts and fulfilment

##### (1) Information about entrusting, contract and lease affairs

During report year, the Company did not entrust, contract and lease its assets to other companies, nor did other companies entrust, contract and lease the assets of Company.

##### (2) Information about guarantee cases

RMB'000						
Company	Incurred date (dd/mm/yy)	Guaranteed amount	Relationship	Valid period	Completed or not	Affiliated-party guarantee or not
Shanghai Worldbest Industry Development Co., Ltd.	11/11/2004	30,000	Joint-Liability Guarantee	11/11/2004-09/11/2005	No	No
Shanghai Worldbest Industry	29/03/2005	8,490	Joint-Liability	29/03/2005-	No	No

Development Co., Ltd.			Guarantee	29/09/2005		
Shanghai Worldbest Industry Development Co., Ltd.	27/05/2005	10,000	Joint-Liability Guarantee	27/05/2005-23/05/2006	No	No
Shanghai Worldbest Industry Development Co., Ltd.	13/06/2005	10,000	Joint-Liability Guarantee	13/06/2005-29/09/2005	No	No
Shanghai Worldbest Industry Development Co., Ltd.	06/06/2005	30,000	Joint-Liability Guarantee	06/06/2005-01/06/2006	No	No
Shanghai Worldbest Industry Development Co., Ltd.	14/07/2005	30,000	Joint-Liability Guarantee	14/07/2005-04/07/2006	No	No
Shanghai Pudong Development (Group) Co., Ltd.	09/06/2006	135,600	Joint-Liability Guarantee	09/06/2008-08/06/2012	No	No
Guarantee sum incurred in report year						0
Remaining sum at end of report year						254,090
Guaranties for subsidiary undertakings						
Guarantee sum incurred in report year						0
Remaining sum at end of report year						36,190
Total guarantee amount (guaranties for subsidiary undertakings included)						
Total guarantee amount incurred						290,280
Proportion in the net assets						49.2%
Including:						
Guarantee for holding shareholder, real controller and their affiliated parties						0
Direct or indirect guarantee for organizations whose assets-liabilities ratio is more than 70%						154,680
Exceedance of total guarantee amount than the half of the net assets						0
Total guarantee amount under these three items						154,680

a. The Company contracted mutual credit guarantee relationship with Shanghai Worldbest Industry Development Co., Ltd. At end of report year, the Company acted as guarantor for six borrowings of Shanghai Worldbest Industry Development Co., Ltd., with an overdue amount of RMB 118,490,000. The Company took active measures to dispose the lawsuits caused by the joint liability guarantees.

b. According to related articles in the equity acquisition agreement signed with FAG Kugelfischer AG (FAG), the Company should take certain joint-liability responsibility for the following affairs:

① Besides the payment of € 949,821 for equity acquisition of Durkopp Adler AG, Shangong (Europe) Holding Co., Ltd. (SG Europe), wholly-owned subsidiary of the Company, should bear the banking loans of DA's original shareholders valued € 36,525,132.28. As at end of 2005, SG Europe had paid all the equity acquisition consideration and € 9,482,436.84 for banking loans. As originally agreed, the rest banking loans around € 27,042,695.44 would be covered with equal payment in nine years at an interest rate of 6% every June 30 since the year 2005.

The Company assumed joint-liability responsibility for the equity acquisition, as well as the banking loans and interests. But the guarantee for banking loans and interests was maximum 50% of actual amount and € 12,500,000.00.

Till end of September 2009, the consideration for remaining shareholder loan that Shangong Europe needs to pay FAG is 18.028 million Euro. After negotiation with FAG on earlier repayment and decrease of shareholder loan consideration, both parties agreed that Shangong Europe would make earlier repayment to FAG for the consideration of the remaining shareholder loan by 12.5 million Euro. And meanwhile, the joint-liability of the Company for guaranty of the shareholder loan shall be relieved. By the date of disclosure of this report, Shangong Europe has repaid the remaining shareholder loan as agreed and the joint-liability of the Company was relieved.

② In 2005, the Company offered a letter of guarantee valued USD 5,300,000 to FAG Kugelfischer AG for the housing lease contract of DA's subsidiary in the United States, valid



from June 30, 2005 to October 31, 2015. On the same day June 30, 2005, SG Europe offered a cash mortgage of € 635,000 to FAG (with the same period of validity) for re-guaranteeing the latter's responsibility in the sale and lease-back deal between DA's subsidiary and UTF Norcross L.L.C.

Till December 31, 2009, the above guarantee deal didn't cause outflow of economic interest from the Company.

③ Information about trust investment

The Company didn't contract trust investment during report year.

④ Other significant contracts

The Company didn't sign other significant contracts during report year.

**8. Fulfillment of the commitments by the Company or the shareholders taking 5% or more of the Company's stock right**

Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission, shareholder with more than 5% stock right of the Company, can fulfill strictly the promises it has made during reform of non-tradable shares.

**9. Engagement and dismissal of accounting firms**

During report year, the Company newly contracted Shulun Pan Certified Public Accountants Co., Ltd. as auditor of annual reports. It is the third year that Shulun Pan in charge of the Company's audit services.

In current year, the Company paid RMB 750,000 to Shulun Pan Certified Public Accountants Co., Ltd. as auditor fee (RMB 750,000 in anterior year to BDO Shanghai Zhonghua Certified Public Accountants), RMB 100,000 for specific affairs auditor service, and RMB 25,000 as subsidy of accommodation and transportation (RMB 20,000 in anterior year).

**10. Punishment upon the Company, its BOD, Directors, Supervisors, senior managers, shareholders, or the real controller, and the correction measures**

During the report year, the Board of Directors, the Directors, or the Company itself, had neither received any check, administration punishment or criticism notice from China Securities Regulatory Committee, nor been publicly condemned by Shanghai Stock Exchange.

**11. Explanation for other significant events**

During report year, there is no explanation for other significant events.

**12. Index for information disclosure**

Information	Authorized newspaper	yyyy-mm-dd	Authorized website
Announcement of forecast for 2008 performance decrease	<Shanghai Securities News> C71 <Hong Kong Commercial Daily> A5	2009-01-23	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange

Resolutions by the 22nd meeting of the Fifth BOD	<Shanghai Securities News> C39 <Hong Kong Commercial Daily> A6	2009-03-10	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement of forecast for 2008 loss	<Shanghai Securities News> C40 <Hong Kong Commercial Daily> A6	2009-03-17	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 23rd meeting of the Fifth BOD	<Shanghai Securities News> 153 <Hong Kong Commercial Daily> B8	2009-03-28	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 13 <sup>th</sup> meeting of the Fifth Board of Supervisors	<Shanghai Securities News> 153 <Hong Kong Commercial Daily> B8	2009-03-28	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
2008 Annual Report Summary	<Shanghai Securities News> 153,154 <Hong Kong Commercial Daily> B8	2009-03-28	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
2009 First Quarter Report	<Shanghai Securities News> 114 <Hong Kong Commercial Daily> A8	2009-04-25	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement for Director Resignation	<Shanghai Securities News> 114 <Hong Kong Commercial Daily> A8	2009-05-14	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement for Resolutions by the 25th meeting of the Fifth BOD and the convention of 2008 Annual General Meeting of Shareholders	<Shanghai Securities News> C21 <Hong Kong Commercial Daily> B8	2009-06-09	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 15 <sup>th</sup> meeting of the Fifth Board of Supervisors	<Shanghai Securities News> C21 <Hong Kong Commercial Daily> B8	2009-06-09	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Circulation of shares subject to conditional sales	<Shanghai Securities News> C5 <Hong Kong Commercial Daily> B6	2009-06-11	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by 2008 Annual General Meeting of Shareholders	<Shanghai Securities News> C13 <Hong Kong Commercial Daily> A6	2009-07-01	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 1 <sup>st</sup> meeting of the Sixth BOD	<Shanghai Securities News> B2 <Hong Kong Commercial Daily> B6	2009-07-02	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
2009 Interim Report Summary	<Shanghai Securities News> A18,19 <Hong Kong Commercial Daily> A5	2009-08-31	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement for merging SMPIC Corporation, the wholly-owned subsidiary of the Company, as branch company	<Shanghai Securities News> B5 <Hong Kong Commercial Daily> A7	2009-09-10	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Notice for convention of the 2009 First Provisional General Meeting of Shareholders	<Shanghai Securities News> B5 <Hong Kong Commercial Daily> A7	2009-09-10	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 2009 1 <sup>st</sup> Provisional General Meeting of Shareholders	<Shanghai Securities News> 17 <Hong Kong Commercial Daily> B6	2009-09-26	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement	<Shanghai Securities News> 17 <Hong Kong Commercial Daily> B6	2009-09-26	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
2009 Third Quarter Report	<Shanghai Securities News> B52 <Hong Kong Commercial Daily> A21	2009-10-29	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 4 <sup>th</sup> meeting of the Sixth BOD	<Shanghai Securities News> B52 <Hong Kong Commercial Daily> A21	2009-10-29	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 3rd meeting of the Sixth BOD	<Shanghai Securities News> B52 <Hong Kong Commercial Daily> A21	2009-10-29	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolutions by the 5 <sup>th</sup> meeting of the Sixth BOD	<Shanghai Securities News> B13 <Hong Kong Commercial Daily> A25	2009-12-08	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Resolution of capital increase in Shanggong (Europe) Holding Co.,Ltd	<Shanghai Securities News> B13 <Hong Kong Commercial Daily> A25	2009-12-08	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement for Handling of No.1407 Xi Zang Road	<Shanghai Securities News> B13 <Hong Kong Commercial Daily> A25	2009-12-08	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement for Handling of No.1201 Luo Shan Road	<Shanghai Securities News> B13 <Hong Kong Commercial Daily> A25	2009-12-08	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange
Announcement for handling of part of land-use right in No.603 Da Pu Road	<Shanghai Securities News> B13 <Hong Kong Commercial Daily> A25	2009-12-08	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange

Notice for convention of 2009 Second Provisional General Meeting of Shareholders	<Shanghai Securities News> B13 <Hong Kong Commercial Daily> A25		
Resolutions by 2009 Second Provisional General Meeting of Shareholders	<Shanghai Securities News> B23 <Hong Kong Commercial Daily> A13	2009-12-24	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a> Official website of Shanghai Stock Exchange

## **Chapter XI. Financial Statements by the Auditor**

The 2009 Annual Report of the Company has been audited by Li Ping and Zhang Qi, certified public accountants of Shulun Pan Certified Public Accountants Co., Ltd., who offers a clear audit opinion for the current Annual Report.

The Audit Report, financial statements and financial annotations are carried in the attachments.

## **Chapter XII. For Reference**

- 1. Financial Statements signed by the legal representative, chief accountant and accounting manager**
- 2. Original audit report signed by the certified public accountants and sealed by the accounting firm**
- 3. Original documentation and announcements about the Company, carried in the newspaper assigned by China Security Regulatory Committee within the report year**

**SGSB Group Co., Ltd.**  
**Chairman of Board of Directors: Zhang Min**  
**March 24, 2010**

**If the English Version of this Annual Report involves any differences from the Chinese Version, the latter shall be effective.**

## **Auditor's Report:**

**XinKuaiShiBaoZi (2010) No. 10767**

### **To the Board of Directors of SGSB Group Co., Ltd.**

We have audited the accompanying financial statements of SGSB (Group) Co., Ltd. (hereafter referred to as SGSB) as of 31 December 2009, including the Company's balance sheet, profits and losses and profit distribution statements, statement of changes in owners' equity, cash flow statements, together with their consolidated versions, and related annotations for the year then ended.

#### **(1) Responsibility of the Company's management**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the rules and regulations in <Accounting Standards for Business Enterprises>. This responsibility includes: (1) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; (2) selecting and applying appropriate accounting policies; and (3) making accounting estimates that are reasonable in the circumstances.

#### **(2) Responsibility of the certified public accountants**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with PRC Independent Standards on Audit for Certified Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **(3) Audit opinion**

In our opinion, the consolidated financial statements of the Company present fairly, in all

material respects, the financial position of the Group as of 31 December 2009 and the results of its operations and its cash flows for the year then ended, in accordance with the regulations of “Accounting Norms for Business Enterprises” and “Accounting System for Limited Companies”.

Shulun Pan Certified Public Accountants Co., Ltd.

Li Ping  
PRC Certified Public Accountant

Zhang Qi  
PRC Certified Public Accountant

Shanghai, PRC, March 24, 2010

## **Annotations to Financial Statements**

### **1. General information**

SGSB Group Co., Ltd. (the Company), joint stock limited company with publicly issued A & B shares on Shanghai Stock Exchange, is the first listed company in the sewing machinery sector of the People's Republic of China. The Company got the Corporate Business License numbered 310000400080303 (Municipal Bureau) authorized by local administration of industry and commerce in April, 1994. The Company, with register capital of RMB 448,886,777, has 1201 Luoshan Road, Pudong New Area, Shanghai PRC as register address, 12F, 1200 Century Avenue, Pudong New Area, Shanghai as headquarters' address, and Mr. Zhang Min as legal representative. The Company is mainly engaged in the manufacture and sales of industrial sewing machines and equipment, with more than 10 major categories of products with a total of 21 series and over 100 different varieties of sewing machines, including high speed lockstitch sewing machines, high speed overlock sewing machines, leather products sewing machines, bartacking sewing machines, bag closing sewing machines, button hole sewing machines and other specialized sewing equipment. Almost all its products are marked with the five registered trademarks "Shanggong", "Shuanggong", "Butterfly", "Bee" and "Flying Man". During recent years, the Company pays priority to the R&D of new sewing machinery products. Particularly after the acquisition of Durkopp Adler AG (public listed company in Germany) in 2005, the Company has been availing the advanced technology of Durkopp Adler to realize the upgrade and development of the products' structure, and moving gradually the production of DA's products which are popular in Asian market to China with purpose of satisfying the growing demand of customers for auto-running sewing machines.

At the meantime, the Company has also expanded its business in recent years, and entered material transmission equipment, office appliances, sensitive films, international trade and logistic industries.

On May 22, 2006, the General Meeting of Shareholders considered and approved the non-tradable equity reform proposal, whose core content is that the non-tradable equity stockholders pay partially their shares to all the tradable equity shareholders at a ratio of 10:6 as consideration of getting tradable rights. After the payment, the total number of shares remains unchanged, but the equity structure has changed as following: as at Dec 31, 2009, the total number of shares is of 448,886,777, 100% categorized as unconditionally tradable shares.

### **2. Principal accounting policies, estimations and early errors**

#### **2.1 Basis for the formulation of financial statements**

Based on the sustainable operation and according to really occurred transactions and affairs, the Company adopts "Accounting Standards for Business Enterprises-Basic Standards" and related additional regulations in the preparation of its financial statements.

#### **2.2 Declaration for the adoption of the Accounting Standards for Enterprises**

The financial statements and annotations prepared by the Company, strictly under the guideline of "Accounting Standards for Business Enterprises", reflect truly and integrally the information such as financial status, business achievements and cash flows of the Company.



### 2.3 Accounting Calendar

The Company adopts the Gregorian calendar and defines every accounting year as beginning at January 1 and ending at the same December 31.

### 2.4 Measurement currency

The Company maintains its books and records in Renminbi (RMB).

The overseas subsidiaries of the Company adopt at their books respectively the currency adopted by the places where their principal operations are installed, and translate them into Renminbi on the preparation of financial statements.

### 2.5 Accounting treatment of business combination under/not under the same controller

#### 2.5.1 Under the same controller

The acquired assets and liabilities by the company through business combination are measured at their book value with the merged parties on the date of merger. The capital surplus should be adjusted based on the difference between the book value of net assets obtained from business combination and the book value of the paid price for the combination (or the total nominal value of issued shares). And in case that the capital surplus was less than the write-offs, the retained earnings should be adjusted.

All the direct costs paid by the Company for the conduct of business combination, including audit fees, appraisal fees, legal services, etc., should be accounted into current profit and loss at the time incurred.

The fees, commission, etc., occurred during the issuance of equity securities for the business combination should offset the premium income. In case that the premium income was less than write-downs, the retained earnings should be recorded for reduction.

If the accounting policies adopted by the merged parties are inconsistent with those of the Company, the Company can make adjustment in accordance with its accounting policies on the date of combination, and confirm them in accordance with the Accounting Standards for Enterprises confirmation.

#### 2.5.2 Not under the same controller

The company accounts the assets and liabilities paid as price for the business combination at their fair value on the date of acquisition. The difference between the fair value and the book should be included in current profit and loss.

The company allocates the merger costs on the date of acquisition.

The Company recognize as goodwill the difference of the combination costs more than the fair value of the identifiable net assets obtained from the merged parties, and accounts into current profit and loss the difference of the fair value of the identifiable net assets obtained from the merged parties than the combination costs.

All the other assets except intangible assets (not limited to the identified assets originally belonged to the merged parties), whose economic benefits are likely to flow to the company and whose fair value can be reliably measured, should be accounted separately at their fair value; the intangible assets whose fair value can be reliably measured should be recognized separately as intangible assets and accounted at their fair value; all the other liabilities except contingent liabilities, whose fulfillment is likely to lead to outflow of economic benefits of the Company and whose fair value can be reliably measured, should be accounted separately at their fair value; the contingent liabilities obtained from the merged parties whose fair value can be reliably measured, should be recognized separately as liabilities and accounted at their fair value.

## 2.6 Preparation of the consolidated financial statements

The consolidation scope of the Company's financial statements has the real control as basis, and all subsidiaries are included in the consolidated financial statements.

All the consolidated subsidiaries adopt the same accounting policies and accounting period. In case that the subsidiary's accounting policies and accounting period are inconsistent with those of the Company, the inconsistent elements should be adjusted according to the company's accounting policies and accounting period.

The Company prepares the consolidated financial statements based on the financial statements of the Company itself and of its subsidiaries, with adoption of other relevant information, and after necessary adjustments based on equity method.

There should be offset the influence of the internal transactions between the Company and its subsidiaries, the subsidiaries themselves upon the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, and consolidated owner's equity sheet.

If the current-period loss for minority shareholders of the subsidiaries is more than the beginning balance of the minority interests, the owner's equity of the Company should be offset when the Articles of Association or any other agreements haven't shown that the minority shareholders should fulfill the obligation; or the minority shareholders should pay for the difference when the Articles of Association or any agreements share have fixed the obligation for them.

During the report period, for those subsidiaries newly absorbed by business combination under the same controller, the Company should adjust the beginning balance of the consolidated balance sheet; include the current-period income, expenses and profits of the subsidiaries into the consolidated profit and loss statement; and include the current-period cash flow of the subsidiaries into the consolidated cash flow statement.

During the report period, for those subsidiaries newly absorbed by business combination not under the same controller, the Company should not adjust the beginning balance of the consolidated balance sheet; include the income, expenses and profits of the subsidiaries from the acquisition date to the period-end into the consolidated profit and loss statement; and include the cash flow of the subsidiaries from the acquisition date to the period-end into the consolidated cash flow statement.

During the report period, on disposal of subsidiaries, the Company should incorporate the income, expenses and profits of the subsidiaries from the period-beginning to the disposal date into the consolidated profit and loss statement; and incorporate the cash flow of the subsidiaries from the period-beginning to the disposal date into the consolidated cash flow statement.

## 2.7 Criteria for the definition of cash and cash equivalent

For the purpose of the cash flow statement, cash represents the cash on hand and ready for payment in cash deposits of the Company, cash equivalent comprises short-term investments with maturity within three months that are characterized with active fluidity, easy to transfer to realizable value and less risky for value fluctuation.

## 2.8 Foreign currency calculation and translation of financial statements in foreign currency

### 2.8.1 Foreign currency calculation

Foreign currency transactions are translated into the measurement currency using the spot exchange rate prevailing at the date of the transaction.

The balance of foreign currency monetary items is adjusted and translated into measurement currency at balance sheet date using the spot exchange rate. Regarding the year-end differences of translation in foreign currency, except those special borrowing accounts under the acquisition, building or production of assets to be capitalized are capitalized and accounted into related assets

cost, all the other differences are accounted into current profits and losses. The foreign currency non-monetary items at historical cost are translated using the spot exchange rate. And the foreign currency non-monetary items at fair value are adjusted and translated into measurement currency at adoption date of fair value using the spot exchange rate. The difference of translation between different currencies is accounted into current profits and losses or capital reserves.

#### 2.8.2 Translation of financial statements in foreign currency

All the assets and liabilities items in the Balance Sheet adopt for the translation the spot exchange rate at balance sheet date. The items under the owners' equity, except the undistributed profits, are translated at their occurrence at the spot exchange rate. The spot exchange rate at the transaction date or the exchange rate approximate to spot rate defined by a systematic rational method should be adopted for the income/expense items, and the difference caused by such translations should be listed separately under the owners' equity in the Balance Sheet.

On disposal of overseas operations, the corresponding difference of foreign currency translation related to the overseas operations should be moved from owners' equity to current profits and losses. On partial disposal of overseas operations, the partial proportion of difference should also be converted into current profits and losses.

### 2.9 Financial instruments

Financial instruments consist of financial assets, financial liabilities and equity instruments.

#### 2.9.1 Classification of financial instruments

The Company classifies the financial assets and liabilities by their purposes: financial assets or liabilities at fair value and accounted into current profits and losses (for example, tradable financial assets or liabilities); held to maturity investments; loans and receivable accounts; financial assets available for sale and other financial liabilities.

#### 2.9.2 Definition and measurement of financial instruments

##### (1) Financial assets and liabilities at fair value and accounted into current profits and losses

The fair value (after deduction of cash dividend to be distributed and bonds interest to be received) of the assets on the acquisition should be adopted as initial recognized value, and related transaction expenses should be accounted into current profits and losses.

The interests and cash dividend received should be recognized as investment income during the period, and the difference of fair value between initial and spot dates should be accounted into current profits and losses at the end of period.

On the disposal of the assets, the difference between the obtained price and the book value of investment should be recognized as investment income, and the accumulated fair value profits and losses should be accordingly adjusted.

##### (2) Held to maturity investments

The fair value (after deduction of bond interests whose period has matured but not charged yet) plus the related transactions fees should be adopted as initial recognized value.

During the holding period, the interest income should be confirmed and included into investment income in accordance with the amortized costs and the real interest rate (according to nominal interest rates if the difference between the real interest rate and the nominal interest rate is small).

The real interest rate should be determined at the time made, and remain unchanged during the expected duration or applicable shorter period.

On disposal of these investments, the difference between the income from investment and the book value of investment should be accounted into investment income.

##### (3) Receivable accounts

The contract price charged to the buyers should be recognized as initial value for those receivable

accounts which mainly composes of the receivable creditor's right caused by the sale of goods and the providing of labor services, and receivables in other companies excluding debt instruments priced in active markets, includes but not limits in receivable bills, receivable accounts, other receivables, prepayments and long-term receivables. If characterized as financing activities, the initial recognition should be priced at present value.

The differences between sale value and book value should be accounted into current profits and losses on its recovery or disposal.

(4) Financial assets available for sale

The fair value (less than cash dividend to be distributed and bonds' interest to be received) and relevant transaction expenses of the assets on the acquisition should be adopted as initial recognized value.

The interests and cash dividend received should be recognized as investment income during the period, and the difference of fair value between initial and spot dates should be accounted into capital reserve (other capital reserve).

On the disposal of the assets, the difference between fair value and initial value should be recognized as investment profits and losses, and the accumulated variance of fair value caused by the disposal should be simultaneously moved from shareholders' equity to investment profits and losses.

(5) Other financial liabilities

The Company adopts the fair value and relevant transaction expenses as initial recognized value and takes amortized cost for subsequent measurement.

### 2.9.3 Recognition and measurement of the financial assets transfer

On the transfer of financial assets, these assets should be no longer recognized if nearly all the risks and rewards relating to the ownership have been transferred to the transferee; if in contrary cases, they should be still recognized as financial assets of the Company.

The principle of "Substance over Form" is adopted in judging the termination or not of recognizing financial assets. The transfer of financial assets is also divided into two cases: entire transfer and partial transfer. If the transfer of an entire financial asset satisfies the conditions for stop recognition, the difference between the amounts of the following 2 items shall recorded in the profits and losses of the current period:

- (1) The book value of the transferred financial asset;
- (2) The aggregate consideration received from the transfer, and the accumulative amount of the changes of the fair value originally recorded in the owner's equities (in the event that the financial asset involved in the transfer is a financial asset available for sale).

If the transfer of partial financial asset satisfies the conditions for stopping recognition, the carrying amount of the entire financial asset transferred shall, between the portion whose recognition has stopped and the portion whose recognition has not stopped (under such circumstance, the service asset retained shall be deemed as a portion whose recognition has not stopped), be allocated at their respective relative fair value, and the difference between the amounts of the following 2 items:

- (1) The book value of the portion whose recognition has stopped;
- (2) The aggregate consideration of the portion whose recognition has stopped, and the portion of the accumulative amount of the changes in the fair value originally recorded in the owner's equities which is corresponding to the portion whose recognition has stopped (in the event that the financial asset involved in the transfer is a financial asset available for sale).

The Company should recognize financial assets and recognize the reception of consideration as financial liabilities in case the transfer of these financial assets doesn't satisfy the definition of termination.

#### 2.9.4 Conditions for derecognizing financial liabilities

If the current obligations of financial liabilities has been lifted in whole or in part, then the Company should derecognize the financial liabilities in whole or in part thereof; if the Company signs an agreement with creditors in order to take on new ways to replace the existing financial liabilities, and the new liabilities and the existing financial terms are substantially different, the Company should terminate recognizing the existing financial liabilities, and begin to recognize the new financial liabilities at the same time.

If the terms of the contract involving the existing financial liabilities have been made with substantive changes in whole or in part, the Company should terminate recognizing the existing financial liabilities in whole or in part, and at the same time, adopt the modified version of financial liabilities as a new one.

On derecognizing the financial liabilities in whole or in part, the difference between the book value of these financial liabilities and the payment should be accounted into current profits and losses.

If buying back part of the financial liabilities, on the date of repurchase and in accordance with the comparative fair value of the part to be continuously recognized and to be derecognized, the Company should allocate the whole financial liabilities. The difference between the part assigned to the derecognized book value and the payment (including the roll-out of non-cash assets or new financial liabilities to be assumed) should be included into current-period profits and losses.

#### 2.9.5 Definition of fair value of financial assets and liabilities

The Company adopts the year-end quotations in active markets as fair value of financial assets and liabilities.

#### 2.9.6 Depreciation reserves for financial assets (excluding accounts receivable)

##### 2.9.6.1 Depreciation reserves for financial assets available for sale

At end of report year, the accumulated loss caused by the fair value decrease should be reclassified from the original item of owners' equity and recognized as impairment loss in case the fair value of financial assets available for sale has decreased significantly or the decrease trend is considered to be non-temporary under all the related conditions.

##### 2.9.6.2 Depreciation reserves for held to maturity investments

The impairment loss of held to maturity investments is calculated in the light of the treatment of accounts receivable's depreciation.

#### 2.10 Accounts receivable

##### 2.10.1 Recognition and accrument of provision for bad debt in accounts receivable of individually significant amount

###### 2.10.1.1 Recognition criteria of provision for bad debt in accounts receivable of individually significant amount

The accounts receivable of individually significant amount refer to the top five accounts receivable with significant amount.

###### 2.10.1.2 Accrument of provision for bad debt in accounts receivable of individually significant amount

The Company takes individual depreciation test for those significant receivable accounts, and determines the impairment loss and makes provision for bad debts based on the difference between their future cash flow value and book value.

The estimated future cash flow of short-term accounts receivable shouldn't be discounted at the calculation of their impairment loss for the minor difference between their present value and future cash flow.

2.10.2 Recognition and accrument of provision for bad debt in accounts receivable of insignificant amount but whose package is characterized as highly risky credit portfolio

#### 2.10.2.1 Definition of highly risky credit risk portfolio

For those insignificant receivable accounts, the Company classifies them as several groups whose credit risk level is similar to those individually tested non-depreciation accounts, and determines the impairment loss and makes proportional provision for bad debts based on the end-of-period balance.

#### 2.10.2.2 Accrument based on highly risky credit risk portfolio

The Company determines the following proportion of provision for bad debts based on the actual loss ratio of the anterior-periods receivable accounts with similar credit risk, and the consideration of actual situations:

Age	Provision proportion for accounts receivable (%)	Provision proportion for other receivables (%)
Within one year	5	5
1-2 years	20	20
2-3 years	50	50
Over 3 years	100	100

### 2.11 Inventories

#### 2.11.1 Classification of inventories

The inventories of the Company comprise: materials in transit, raw materials, turnover materials, inventory products, work in progress, finished products, material in outside processing, etc.

#### 2.11.2 Inventory pricing method on their delivery

Inventory products are accounted with weighted average method on their delivery.

#### 2.11.3 Determination of net realizable value of inventories and accrument of stock depreciation provision

The Company takes inventory checkup at end of each accounting period, and states or adjusts depreciation reserves of inventories at the lower of cost or net realizable value.

During normal production, the cash realizable value of inventories directly for sale, such as products, merchants and materials for sale is accounted by the estimated price less the estimated sales expenses and taxes. During normal production, the cash realizable value of materials to be processed is accounted by the estimated price of finished product less the estimated cost, sales expenses and taxes. For those inventories with purpose of implementing sales contract or labor contract, the cash realizable value is based on the contract price; if the inventories held more than fixed in the contract, the cash realizable value of surplus part is accounted based on the market price.

At end of report year, the Company accrues separately the provisions for depreciation reserves of the inventories. In case of low-cost and numerous-in-variety inventories, the Company classifies the provision for depreciation of each kind of inventories. And the Company consolidates the provision for depreciation of those inventories related to the production and sales of products in the same region, with the same or similar utilization and purpose, and difficult to calculate separately.

In case the factors impacting the write-down of the inventories' value disappear, the write-down amount should be recovered and the according provision of impairment should be returned to current profits and losses.

#### 2.11.4 Inventory system

The Company adopts perpetual inventory system to take periodic or non-periodic inventory checkup.

#### 2.11.5 Provision for depreciation reserves of inventories

- 2.11.5.1 Inventory products are accounted with weighted average method on their delivery.
- 2.11.5.2 The amortization treatment of packing materials adopts one-off amortization method.

## 2.12 Long-term equity investment

### 2.12.1 Initial measurement

#### 2.12.1.1 Long-term equity investment formed in the merger of enterprises

For the merger of enterprises under the same control, if the consideration of the merging enterprise is that it makes payment in cash, transfers non-cash assets or bear its debts, it shall, on the date of merger, regard the share of the book value of the owner's equity of the merged enterprise as the initial cost of the long-term equity investment. The difference between the initial cost of the long-term equity investment and the payment in cash, non-cash assets transferred as well as the book value of the debts borne by the merging party shall offset against the capital reserve. If the capital reserve is insufficient to dilute, the retained earnings shall be adjusted. All the directly related expenses, including audit fee, appraisal fee, legal services fee etc, shall be accounted into current profits and losses.

For the merger under different control, the merger cost should be accounted at the fair value of assets paid, liabilities carried and equity bonds issued by the merging party at the merger date, and other direct expenses related to the transaction. For the gradual merger realized by separate procedures, the merger cost should be the sum of every separate transaction. In case of any future events defined in merger contract whose predictable occurrence could influence the merger cost and the related amount could be reliably calculated at merger date, such amount should also be included in merger cost.

#### 2.12.1.2 Long-term equity investment by other methods

The initial cost of a long-term equity investment obtained by making payment in cash shall be the purchase cost which is actually paid.

The initial cost of a long-term equity investment obtained on the basis of issuing equity securities shall be the fair value of the equity securities issued.

The initial cost of a long-term equity investment of an investor shall be the value stipulated in the investment contract or agreement except the unfair value stipulated in the contract or agreement.

Under the conditions that the exchange of non-monetary assets is characterized with business essence, and the fair value of the assets received or surrendered can be accounted in a reliable way, the book value of assets received is defined on basis of the fair value of assets surrendered, except there are conclusive evidences for the stronger reliability of the fair value of assets received. For the exchange of those non-monetary assets not meeting the above premises, the book value of assets surrendered and related taxes should be accounted as cost of assets received and the profits and losses shouldn't be concluded.

The initial cost of long-term equity investment obtained by recombination of liabilities shall be accounted at fair value.

### 2.12.2 Subsequent measurement and recognition of profits and losses

#### 2.12.2.1 Subsequent measurement

For a long term equity investment on the subsidiary company of an investing enterprise, the investing enterprise shall accounted by employing the cost method, and shall make an adjustment by employing the equity method when it works out consolidated financial statements.

The cost method shall be employed when a long-term equity investment of the investing enterprise that does not do joint control or does not have significant influences on the invested entity, and has no offer in the active market and its fair value cannot be reliably measured.

A long-term equity investment of the investing enterprise that does joint control or significant influences over the invested entity shall be measured by employing the equity method. If the

initial cost of a long-term equity investment is more than the investing enterprise' attributable share of the fair value of the invested entity's identifiable net assets for the investment, the initial cost of the long-term equity investment may not be adjusted; if the initial cost of a long-term equity investment is less than the investing enterprise' attributable share of the fair value of the invested entity's identifiable net assets for the investment, the difference shall be included in the current profits and losses and the cost of the long-term equity investment shall be adjusted simultaneously.

Where any change is made to the owner's equity other than the net profits and losses of the invested entity, the book value of the long-term equity investment shall be adjusted and be included in the owner's equity, and the capital reserves (other capital reserves) shall be accordingly adjusted, in accordance with the attributable share of the net profits or losses of the invested entity.

#### 2.12.2.2 Recognition of profits and losses

Under cost method, the investment income recognized by the investing enterprise shall be limited to the amount received from the accumulative net profits that arise after the invested entity has accepted the investment. Where the amount of profits or cash dividends obtained by the investing entity exceeds the aforesaid amount, it shall be regarded as recovery of initial investment cost.

Under equity method, an investing enterprise shall recognize the net losses of the invested enterprise as following process: firstly, it shall dilute the book value of the long-term equity investment; secondly, if the book value of the long-term equity investment is insufficient to dilute, it shall dilute the book value of the long-term receivables under the limit of other long-term rights and interests which substantially form the net investment made to the invested entity; lastly, after the above treatments, it shall recognize the accrued liabilities according to the responsibilities in investment contract or agreement and account them into current profits and losses.

If the invested entity realizes profits in posterior periods, the investing enterprise shall adopt the contrary process, after the unrecognized losses, to write down the balance of the accrued liabilities, recover the book value of other long-term rights and interests which substantially form the net investment made to the invested entity, and recognize the investment profits.

#### 2.12.3 Evidences for significant influences and the invested entity under joint control

Certain control is considered as joint control with other parties over the invested entity when it happens over an economic activity in accordance with the contracts and agreements, which does not exist unless the investing parties of the economic activity with one an assent on sharing the control power over the relevant important financial and operating decisions. Certain case is considered as significant influences when the investing entity owns the power to participate in making decisions on the financial and operating policies of an enterprise, but not to control or do joint control together with other parties over the formulation of these policies.

#### 2.12.4 Impairment testing methods and impairment accrual method

For those long-term equity investments characterized with significant impact, not quoted in active markets, and whose fair value can't be reliably measured, the impairment loss is determined on basis of the difference between their book value and the present value of similar financial assets whose market rate of return on future cash flows can be discounted.

For those long-term equity investments, except the long- goodwill formed from business combination, if the recoverable amount of the measurement results show that the recoverable amount of the long-term equity investment below its book value, the difference will be recognized as impairment loss.

For goodwill formed by business combination, regardless of whether there is indication of impairment, there should be conducted annual impairment testing.

The impairment loss of long-term equity investments can't be returned back after the recognition.



### 2.13 Investment real estate

Investment real estate refers to the real estate held with purpose of rent earning, capital gaining or both of them, including land user which has been rented out or is held for transference after capital appreciation, and buildings which has been rented out.

The Company adopts cost calculation mode for measurement of investment real estate. On calculating the depreciation, the Company adopts the same policy of fixed assets for measurement of investment real estate and assets for rent, and the same policy of intangible assets for measurement of right of land use for rent.

On appearance of evidence for depreciation, the Company estimates the recoverable value and defines the impairment loss when the recoverable value is lower than its book value.

The impairment loss of investment real estate can't be returned back after the recognition.

### 2.14 Calculation and depreciation of fixed assets

#### 2.14.1 Definition of fixed assets

The fixed assets of the Company refer to those tangible assets with service life more than one year and related to production, labor services, for lease or management. The Company recognizes the fixed assets when they meet the following conditions:

- (1) The economic benefits pertinent to the fixed asset are likely to flow into the enterprise; and
- (2) The cost of the fixed asset can be measured reliably.

#### 2.14.2 Impairment method of fixed assets

The provision for decrease in value of fixed assets is made with straight-line method, with consideration of the category of the assets, their estimates of service life and net salvage.

The fixed assets fit-up fee eligible for capitalization should be accrued individually in straight-line method adopting the shorter period between two fit-ups and the remaining service life.

The estimated service life and depreciation rate of fixed assets by category is as following:

Category	Service year	Estimated net scrap value rate	Annual rate of depreciation
House and construction	20-50	10%	1.8% - 4.5%
Machinery and equipment	5-15	10%	6% - 18%
Motor vehicles	5-10	10%	9% - 18%
Electric appliances	5-10	10%	9%-18%
Fixtures	5-15	--	6.6%-20%
Others	5-10	10%	9% - 18%

#### 2.14.3 Testing method and provision for depreciation of fixed assets

The Company determines whether there is evidence of impairment that may occur upon fixed assets at end of each period.

If there is indication of impairment of fixed assets, the Company should estimate its recoverable amount. The recoverable amount is to be determined by the higher between the net price of the fair value of fixed assets after subtracting costs of disposal and the present value of expected future cash flows from fixed assets.

When the recoverable amount of fixed assets is below their book value, the book value of fixed assets should be written down to its recoverable amount, and the amount of write-down should recognized as impairment loss of fixed assets, and included into current profits and losses. At the same time, the provision for depreciation of fixed assets should be accrued.

After the recognition of impairment losses of fixed assets, the depreciation of fixed assets for impairment should be accordingly adjusted in future periods so that during the remaining useful life of the fixed assets, the book value of adjusted fixed assets can be systematically amortized (less the estimated net residual value).

After the recognition, the impairment loss of fixed assets shouldn't be recovered in subsequent

accounting period.

If there are indications showing that a possible impairment of fixed assets could take place, the Company should estimate its recoverable amount based on individual fixed assets. If difficult to do so, the Company should determine the recoverable amount of the assets group on basis of the asset groups to which the fixed assets belong.

## 2.15 Accounting of construction in progress

### 2.15.1 Category of construction in progress

The Company distinguishes the characteristics of each construction in progress in their real cost accounting.

### 2.15.2 Standards and conversion date from construction in progress to fixed assets

The book value of construction in progress is accounted into fixed assets at all the expenses occurred before the build-up of such assets available for intended use. After available for intended use but before the final settlement, the built-up fixed assets are accounted at estimated value and accrued under the depreciation policy of fixed assets based on construction's budget, cost or real cost. After the settlement, the Company should adjust the provisional estimate by real cost, but not the accrued.

### 2.15.3 Testing method and provision for depreciation of construction in progress

The Company determines whether there is evidence of impairment that may occur upon construction in progress at end of each period.

If there is indication of impairment of construction in progress, the Company should estimate its recoverable amount. The recoverable amount is to be determined by the higher between the net price of the fair value of construction in progress after subtracting costs of disposal and the present value of expected future cash flows from construction in progress.

When the recoverable amount of construction in progress is below their book value, the book value of construction in progress should be written down to its recoverable amount, and the amount of write-down should recognized as impairment loss of construction in progress, and included into current profits and losses. At the same time, the provision for depreciation of construction in progress should be accrued.

After the recognition, the impairment loss of construction in progress shouldn't be recovered in subsequent accounting period.

If there are indications showing that a possible impairment of certain construction in progress could take place, the Company should estimate its recoverable amount based on individual construction. If difficult to do so, the Company should determine the recoverable amount of the assets group on basis of the asset groups to which the construction in progress belongs.

## 2.16 Capitalization of the loan fees

### 2.16.1 Definition of capitalization of the loan fees

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it shall be capitalized and recorded into the costs of relevant assets. Other borrowing costs shall be recognized as expenses on the basis of the actual amount incurred, and shall be recorded into the current profits and losses. The term "assets eligible for capitalization" shall refer to the fixed assets, investment real estate, inventories and other assets, of which the acquisition and construction or production may take quite a long time to get ready for its intended use or for sale.

The borrowing costs shall not be capitalized unless they simultaneously meet the following requirements:

- (1) The asset disbursements have already incurred, which shall include the cash, transferred non-cash assets or interest bearing debts paid for the acquisition and construction or production activities for preparing assets eligible for capitalization;
- (2) The borrowing costs has already incurred; and
- (3) The acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

#### 2.16.2 Capitalization period

The capitalization period shall refer to the period from the commencement to the cessation of capitalization of the borrowing costs, excluding the period of suspension of capitalization of the borrowing costs.

When the assets of acquisition and construction or production are available for their intended use or marketable condition, the capitalization of loans goes to the end.

When certain part of the assets of acquisition and construction or production is separately completed and available for its intended use, the capitalization of loans for this part of assets goes to the end.

If different parts of the assets of acquisition and construction or production are separately completed, but they could be available for their intended use or marketable condition only after the completion of the construction in whole, the capitalization of loans goes to the end after the whole completion.

#### 2.16.3 Suspension of capitalization period

Where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs shall be suspended. Where the interrupted acquisition and construction or production of the qualified asset is available for intended use or marketable condition, the capitalization of loans should reinitiate. The borrowings occurred during the suspension period should be determined as current-period profits and losses, and the capitalization will not reinitiate until the reactivation of the interrupted acquisition and construction or production of the qualified asset.

#### 2.16.4 Calculation of capitalized loan fees

The to-be-capitalized amount of interests of the specially borrowed loans (minus the income of the interests earned on the unused borrowing loans as a deposit in the bank or as a temporary investment) and the ancillary expense incurred to the specifically borrowed loans incurred before a qualified asset under acquisition, construction or production is ready for the intended use or sale, shall be capitalized at the incurred amount when they are incurred.

The Company shall calculate and determine the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the part of the accumulative asset disbursements minus the general borrowing by the capitalization rate of the general borrowing used. The capitalization rate shall be calculated and determined in light of the weighted average interest rate of the general borrowing.

Where there is any discount or premium, the amount of discounts or premiums that shall be amortized during each accounting period shall be determined by the real interest rate method, and an adjustment shall be made to the amount of interests in each period.

### 2.17 Calculation of intangible assets

#### 2.17.1 Pricing of intangible assets

##### 2.17.1.1 The Company accounts its intangible assets at their real acquisition cost.

The cost of outsourcing intangible assets shall include the purchase price, relevant taxes and other necessary expenditures directly attributable to intangible assets for the expected purpose. Where the payment of purchase price for intangible assets is delayed beyond the normal credit conditions,

which is of financing intention, the cost of intangible assets shall be determined on the basis of the current value of the purchase price.

The book value of the intangible assets acquired as debt assets through the recombination of liabilities shall be accounted on basis of the fair value of the intangible assets, and the difference between the book value of recombined liabilities and the fair value of debt assets should be accounted into current profits and losses.

Under the conditions that the exchange of non-monetary assets is characterized with business essence, and the fair value of the assets received or surrendered can be accounted in a reliable way, the book value of assets received is defined on basis of the fair value of assets surrendered, except there are conclusive evidences for the stronger reliability of the fair value of assets received. For the exchange of those non-monetary assets not meeting the above premises, the book value of assets surrendered and related taxes should be accounted as cost of assets received and the profits and losses shouldn't be concluded.

The book value of the intangible assets acquired through merger of enterprises under the same control should be accounted at the book value of the merged enterprise. The book value of the intangible assets acquired through merger of enterprise not under the same control should be accounted at the fair value of the acquired assets.

The cost of intangible assets developed internally includes: material and labor expenses, register fee, amortization of other patent and franchise fee, interest expense eligible for capitalization during development process, and other direct expenses for making the intangible assets available to its intended use.

#### 2.17.1.2 Subsequent measurement

The Company analyzes the service life of the acquired intangible assets.

For the intangible assets with limited service life, the economic benefits should be amortized with straight-line method; for the intangible assets whose service life of economic benefits can't be predicted, the Company defines them as intangible assets with indefinite service life and won't adopt amortization upon them.

#### 2.17.2 Estimate of service life for the intangible assets with limited life

Classification	Service life
Land use right	50 years
Others	10 years

At end of report period, the Company should recheck the service life and amortization method of the limited-life intangible assets.

The recheck in current period shows that there is no difference in the estimate of service life and adoption of amortization method.

#### 2.17.3 Provision for depreciation of intangible assets

For the intangible assets with definite service life, the Company practices the impairment testing at end of period when there is obvious indications of impairment.

For the intangible assets with uncertain service life, impairment testing should be realized at the end of each period.

With the impairment testing, the Company estimates the recoverable amount of intangible assets. The recoverable amount of intangible assets represents the higher between the net fair value of intangible assets less disposal fees and the present value of estimated future cash flow of intangible assets.

When the recoverable amount of intangible assets is less than their book value, the book value of intangible assets should be written down to its recoverable amount, and the amount of write-down is recognized as an intangible asset impairment losses, included in current profits and losses, and the corresponding provision for depreciation should be accrued at the same time.

After the recognition of impairment losses of intangible assets, the Company should adjust accordingly the depletion or amortization costs in future periods, so that during the remaining useful life, the adjusted book value of intangible assets (less estimated net residual value) can be systematically amortized.

The impairment losses of intangible assets will not be recovered in subsequent accounting periods after the recognition.

If there are indications of a possible impairment of intangible assets, the company should estimate the recoverable amount based on the individual intangible assets. In case that it's difficult to estimate the recoverable amount of the individual intangible assets, the Company determines their recoverable amount based on the assets group to which the individual intangible assets belong.

#### 2.17.4 Criteria for the division of research stage and development stage during internal R&D

Research stage: the stage during which original and planned investigation and research is carried out with purpose of obtaining and understanding new scientific or technical knowledge

Development stage: the stage before the commercial production and utilization, during which the research achievement or other knowledge is applied to a particular project or design in order to produce new or substantially improved materials, devices, products, etc.

The expenses occurred during the research stage of internal R&D projects are accounted into current-period profits and losses.

#### 2.17.5 Criteria for the capitalization of R&D expenses

The expenses during the development stage of internal R&D projects are defined as intangible assets when satisfying the following conditions:

- (1) The completion of such intangible assets for use or sale is technically feasible.
- (2) The Company has the intention to use or sell the intangible assets after their completion.
- (3) The method in which the intangible assets bring economic benefits shows that there exists consumption market for the products with use of these intangible assets or the intangible assets themselves, or that they are useful in case of internal utilization.
- (4) The Company has sufficient technological, financial and other resources to complete the R&D of the intangible assets and the ability to make them available for use or sale.
- (5) The Company can measure in reliable way the expense of such intangible assets during the development stage.

## 2.18 Payment to and for staff

### 2.18.1 Classification of payment to and for staff

The company's payment to and for staff is composed of wages, bonuses, allowances and subsidies; employees' benefits; medical insurance, pension insurance, unemployment insurance, work injury insurance, maternity insurance and other social insurance premiums; housing provident funds; union funds and employee education funding; non-monetary benefits; result of the dissolution of labor relations with the staff for their compensation (termination benefits), etc.

### 2.18.2 Definition and calculation of payment to and for staff

The Company treats as liabilities the payment to and for staff during the periods in which the workers provide services, and except the compensation for lifting the labor relations, treats respectively the earning targets under the following circumstances:

- (1) that should be carried by the production of goods and labor services, accounted into production or labor service cost;
- (2) that should be carried by the construction in progress and intangible assets, accounted into cost for construction of fixed assets or intangible assets;
- (3) except the above-mentioned remuneration, directly charged into current profits and losses.

If the State has stipulations about the accrual ratio of payment to and for staff, the Company

adopts these stipulations as guideline of accrual. If the State hasn't such regulations, the Company estimates the payment to and for staff from past experience and actual situation, in case that the real cost is more or less than the estimated cost, the Company will supplement or return back the reserves.

If the company offers to its staff the self-owned products or housing, or rents free-of-charge the houses for its staff, it should account respectively in accordance with the fair value of products, depreciation or rent of each house, into self-production cost or current profits and losses dependent to the beneficial objects.

#### 2.18.3 Termination benefits

The company should determine the payment to and for staff and account into current profits and losses according to its formal written plan or proposal that can't be withdrawn unilaterally (including the department, quantity, compensation standards, implementation time, etc.), in case that the Company proposes a compensation for anticipating the termination of labor contract or encouraging the staff to voluntarily cancel the contract.

For the voluntary layoff cases, the Company should estimate the quantity of employees accepting layoffs, and accrue payable for staff according to the quantity and standards of compensation and in line with the articles in "Accounting Standards for Enterprises No. 13 --- Contingent Items".

#### 2.19 Debt reorganization

During report period, the Company determines the debt reorganization respectively under the following circumstances:

2.19.1 The Company accounts the difference between the book value of reorganized debts and the really payable cash into current profits and losses in case of cash settlement of debt.

2.19.2 The Company accounts the difference between the book value of reorganized debts and the fair value of transferred non-cash assets into current profits and losses in case of covering the debts with non-cash assets. And the difference between fair value and book value of transferred non-cash assets also should be accounted into current profits and losses.

2.19.3 In case of conversion of debts into capital, the Company recognizes as capital (or paid-up capital) the total facial value of the equity converted from the abandoned claims of creditors, and the difference between fair value of equity and capital (or paid-up capital) should be determined as capital reserves. The difference between book value of reorganized debts and the fair value of equity should be included into current profits and losses.

2.19.4 On modification of other conditions about debts, the Company will adopt the fair value of debts after modification as book value of reorganized debts. The difference between the book value of reorganized debts and the book value after the reorganization will be accounted into current profits and losses.

2.19.5 In case that the revised terms of debt is related to contingent payable, and such contingent payable meets the conditions for confirming contingent liabilities in "Accounting Standards for Enterprises No. 13 – Contingent Items", the Company should recognize as contingent liabilities such contingent payable. The difference between the book value of reorganized debts and the book value after reorganization plus the sum of contingent liabilities should be included into current profits and losses. The contingent payable refers to the payable for the future situations whose occurrence is considered with uncertainty.

2.19.6 When the debt reorganization is carried out with a combined package of cash settlement, payment with non-cash assets, debt to capital, and modification of debts' conditions, the Company will write-off the book value of the reorganized debts in order of cash, non-cash assets, and fair value of equity by creditors, and at last, treat them with the revised terms of debt.

## 2.20 Contingent liabilities

The company recognizes as contingent liabilities those matters involving the Company in litigation, debt guarantees, loss of contracts and reconstruction, which are likely to require the Company to deliver assets or provide services in future, and whose amount can be reliably measured.

### 2.20.1 Criteria of contingent liabilities

The obligations related to contingent items are defined as contingent liabilities when satisfying the following conditions:

This obligation means a present obligation for the Company;

The fulfillment of this obligation is likely to lead to outflow of economic benefits of the Company;

The amount of this obligation can be reliably measured.

### 2.20.2 Measurement of contingent liabilities

The company accounts for initial measurement of contingent liabilities the best estimated amount of expenditure to fulfill the related current obligations.

On defining the best estimated amount, the Company considers integrally the factors of risk, uncertainty and currency related to contingent items. For the significant influence of currency's time value, the Company determines the best estimated amount through the discount of future cash outflows.

The best estimated amount is treated separately under the following circumstances:

There is a continuous range (or scope) of required expenditure among which the possibility for occurring different results maintains the same, the best estimated amount should be defined by the median, which means the average amount of upper and lower limits of the continuous range.

If it doesn't exist a continuous range (or scope), or within the continuous range the possibility for occurring different cases result in different situations, the best estimated amount should be defined by the most possibly occurred amount when the contingent items are related to individual project, and be defined by the combination of different possible results and their probabilities.

## 2.21 Revenue recognition

### 2.21.1 Criteria for the time definition of income from selling goods

No revenue from selling goods may be recognized unless the following conditions are met simultaneously: the significant risks and rewards of ownership of the goods have been transferred to the buyer by the enterprise; the enterprise retains neither continuous management right that usually keeps relation with the ownership nor effective control over the sold goods; the relevant amount of revenue can be measured in a reliable way; the relevant economic benefits may flow into the enterprise; and the relevant costs incurred or to be incurred can be measured in a reliable way.

### 2.21.2 Basis for determining the income from transferring the right to use assets

When the economic benefits related to the transaction will be likely to flow to the Company and the income amount can be reliably calculated. The treatment will be different in the following conditions:

(1) The income of interests is determined on basis of the time and real interest rate of the Company's cash funds which is utilized by other persons.

(2) The income of royalties is determined on basis of the chargeable time and method fixed in relevant agreement or contract.

### 2.21.3 Basis and method to define the progress of contracted construction on determining the income from rendering of labor services through percentage-of-completion method

If the Company can, on the date of the balance sheet, reliably estimate the outcome of a transaction concerning the labor services it provides, it shall recognize the revenue from providing

services employing the percentage-of-completion method. An enterprise may adopt the measurement of the work completed to ascertain the schedule of completion under the transaction concerning the providing of labor services.

The Company determines the total revenue from labor services in accordance with the received or receivable purchase price fixed by contract or agreement, except when the price is unfair. On balance sheet date, the Company confirms current-period labor services income according to the total revenue of labor services multiplied by the percentage of completion and less the accumulated determined services revenues in previous periods. At the same time, the Company confirms current-period labor services expenditure according to the total cost of labor services multiplied by the percentage of completion and less the accumulated determined services expenditure in previous periods.

If an enterprise can't, on the date of the balance sheet, measure the result of a transaction concerning the providing of labor services in a reliable way, it shall be conducted in accordance with the following circumstances, respectively:

- (1) If the cost of labor services incurred is expected to be compensated, the revenue from the providing of labor services shall be recognized in accordance with the amount of the cost of labor services incurred, and the cost of labor services shall be carried forward at the same amount; or
- (2) If the cost of labor services incurred is not expected to compensate, the cost incurred should be included in the current profits and losses, and no revenue from the providing of labor services may be recognized.

## 2.22 Government subsidies

### 2.22.1 Divisions of government subsidies

Government subsidies refer to the monetary and non-monetary assets that the company obtains free-of-charge from the Government. They are divided into asset-related government subsidies and benefit-related government subsidies.

### 2.22.2 Treatment of government subsidies

The government subsidies related to long-term assets such as acquisition & construction of fixed assets and intangible assets are determined as deferred income, and accounted into corresponding-period non-operating income according to the service life of the acquisition & construction assets.

The government subsidies related to economic benefits, if for covering the relevant expenses or losses in future periods, are determined as deferred income and accounted into current-period non-operating income; if for covering the occurred expenses or losses in the past, are included directly into current-period non-operating income.

## 2.23 Deferred income tax assets and liabilities

### 2.23.1 Basis for the determination of deferred income tax assets

The enterprise shall recognize the deferred income tax assets caused by deductible temporary differences under the limits of the taxable income which is likely to obtain for deducting the deductible temporary differences.

### 2.23.2 Basis for the determination of deferred income tax liabilities

The Company recognizes as deferred income tax liabilities the taxable temporary differences in current and previous periods. However, the goodwill, transactions not formed from business combination and whose occurrence will not impact accounting profits nor the taxable income or temporary differences of deductible losses should not be included.

## 2.24 Changes in accounting policies and estimates



#### 2.24.1 Changes in accounting policies

There are no changes in accounting policies for current period.

#### 2.24.2 Changes in accounting estimates

There are no changes in accounting estimates for current period.

#### 2.25 Correction of accounting errors in previous periods

##### 2.25.1 Retroactive restatement method

At the end of period, there are no accounting errors in previous periods adopting retroactive restatement method.

##### 2.25.2 Prospective recognition method

At the end of period, there are no accounting errors in previous periods adopting prospective recognition method.

### 3. Taxation

#### Important taxes and tax rates

Type	Tax bases	Tax rate
V.A.T.	Sales turnover	17%
Business tax	Business turnover	5%
Income tax	Taxable income	25%, 20%

Note: the overseas subsidiaries employ the tax rates according to their countries' tax law.

### 4. Merger of enterprises and consolidated of financial statements

Except specially noted, the monetary unit in this chapter is RMB'000.

#### 4.1 About the subsidiaries

##### 4.1.1 Subsidiaries acquired through foundation or investment

Invested entity	Type	Register place	Classification	Register capital	Business scope	Real investment at year end	Other net investment	Equity proportion %	Voting share %	Consolidated or not	Minority interests	Write-down of minority interests	Write-down of owners' equity
Shanggong Transport Service Co.	Wholly-owned subsidiary	Shanghai	Transport	2,100	Transport	2,100		100	100	Yes			
Durkopp Adler Trading Shanghai Co.	Holding subsidiary	Shanghai	Imp. & Exp. of sewing machines	USD4,000,000	Wholesale, broker and Imp. & Exp. of sewing machines	USD1,600,000	USD1,360,000	40	74	Yes	4,363.0	-1,648.5	
Shanghai Shanggong Imp. & Exp. Co.	Wholly-owned subsidiary	Shanghai	Imp. & Exp. of sewing machines	28,800	Imp. & Exp. of M&E products and instruments	28,800		100	100	Yes			

Shanghai Shuangchong Sewing Machines Co.	Holding subsidiary	Shanghai	Sewing machines, etc.	12,000	Production and development of overlock sewing machines	8,400	2,400	70	90	Yes			1,420.9
Shanghai Shangong Sewing Machines Co.	Wholly-owned subsidiary	Shanghai	Industrial investment etc.	27,000	Management consulting of industrial investment	27,000		100	100	Yes			
Durkopp Adler Industrial Manufacturing Shanghai Co.	Holding subsidiary	Shanghai	Sewing machines, etc.	USD1,000,000	Design, production and sales of sewing machines, consulting service	USD7,000,000	USD3,000,000	70	100	Yes			
Shanghai Shangong Jiayuan M&E Co.	Holding subsidiary	Shanghai	Sewing machines, etc.	3,000	Production and sales of sewing machines and components	2,010	150	67	72	Yes	1,968.1	-111.0	
Shanghai Suoying Real Estate Co.	Holding subsidiary	Shanghai	Real estate development	13,000	Real estate development	8,970		69	69	Yes	5,685.9	-451.8	
Shanghai Industrial Sewing Machines Materials General Co.	Wholly-owned subsidiary	Shanghai	Sewing machines, etc.	4,650	Sales of sewing machines and components	4,650		100	100	No			
Shanghai Yongde Eco. Development Co.	Holding subsidiary	Shanghai	Sales of M&E products, etc.	2,000	Sales of electro. and mechanical equipments	1,600		80	80	Yes	578.5	215.6	
Shanghai Fuhua Light Sewing Machines Co.	Holding subsidiary	Shanghai	Production and sales of apparel machinery	USD1,000,000	Production and sales of apparel machinery	USD550,000		55	55	Yes	2,244.9	-206.2	
Shangong (Europe) Holding Co.	Wholly-owned subsidiary	Germany	Sewing machines, etc.	EUR10,000,000	Sewing machines, etc.	EUR10,000,000		100	100	Yes	13,046.4	-16,773.6	

#### 4.1.2 Subsidiaries acquired in business combinations under the same control

Invested entity	Type	Register place	Classification	Register capital	Business scope	Real investment at year end	Other net investment	Equity proportion %	Voting share %	Consolidated or not	Minority interests	Write-down of minority interests	Write-down of owners' equity
Shanghai Butterfly Imp. & Exp. Co.	Holding subsidiary	Shanghai	Imp. & exp. of sewing machinery	10,000	Imp. & Exp. of sewing machines, M&E products, etc.	8,000		80	80	Yes	8,466.2	1,379.8	
SMPIC Waigaoqiao Office Appa. Co., Ltd.	Wholly-owned subsidiary	Shanghai	Property management	8,620	Development and management of real estate	8,620		100	100	Yes			

SMPIC Great Wall Number Machine Co., Ltd.	Wholly-owned subsidiary	Shanghai	Production and sales of number machines	6,360	Production and sales of number machines	6,360		100	100	Yes			
SMPIC Imp. & Exp. Co., Ltd.	Holding subsidiary	Shanghai	Imp. & exp. of office apparatus	5,000	International trading of merchants and technology	4,000		80	100	Yes	1,000		

#### 4.2 Changes in the consolidation of financial statements

4.2.1 In comparison with the last year, three new subsidiaries are included into the consolidation, for that: after the absorption of SMPIC as sub-company, its three subsidiaries, SMPIC Great Wall Number Machine Co., Ltd., SMPIC Imp. & Exp. Co., Ltd. and SMPIC Waigaoqiao Office Appa. Co., Ltd. are included into the consolidation.

4.2.2 In comparison with the last year, six companies are excluded from the consolidation, for that: Shanghai Shanggong Fangtian Machinery Co., Ltd., Shanghai Shanggong Xingda Machinery Co., Ltd., Shanghai Shanggong Songda Machinery Co., Ltd. and Shanghai Gongfeng Real Estate Development Co., Ltd. have finished business write-off, and Shanghai Industrial Sewing Machines Materials General Co. has finished tax write-off and actually in liquidation proceeding.

#### 4.3 Newly included and excluded subsidiaries in current period

4.3.1 Newly included subsidiaries, specific objects, business entities under control for entrust or rent operation

Company	End-of-period net assets	Current-period net profits
SMPIC Imp. & Exp. Co., Ltd.	12,707.5	766.3
SMPIC Waigaoqiao Office Appa. Co., Ltd.	4761.5	-226.2
SMPIC Great Wall Number Machine Co., Ltd.	-28,143.1	-5,695.2

4.3.2 Currently excluded subsidiaries, specific objects, business entities under control for entrust or rent operation

Company	Net assets on disposal date	Net profits from period beginning to disposal date
SMPIC	373,010.5	
Shanghai Shanggong Fangtian Machinery Co., Ltd.	1,135.1	
Shanghai Shanggong Xingda Machinery Co., Ltd.	1,628.0	
Shanghai Shanggong Songda Machinery Co., Ltd.	4,196.7	
Shanghai Gongfeng Real Estate Development Co., Ltd.	7,490.1	
Shanghai Industrial Sewing Machines Materials General Co.	4,032.8	

#### 4.4 Currency translation of overseas operations' principal accounting items

The subsidiary Shanggong (Europe) Holding Co., Ltd. has Euros as the recording currency, so the Company adopts the following currency translation and treatment method: for assets and liabilities in balance sheet, the end-of-period exchange rate is 9.7971, and beginning-of-period rate is 9.6590; for income and costs in profit statement, current-period exchange rate is 9.7971, and anterior-period rate is 9.6590; for all the items in owners' equity, except "undistributed profits",

the exchange rate is the spot rate; and the difference of translation of financial statements is listed separately in balance sheet.

## 5. Important notes for consolidated financial statements

(All the following items adopt RMB' and year-end data except those specially indicated.)

### 5.1 Cash and bank

Item	Period-end			Year-beginning		
	Original currency	Exchange rate	Amount to RMB	Original currency	Exchange rate	Amount to RMB
Cash						
Renminbi			311,636.31			325,134.16
HKD	1,537.10	0.8805	1,353.42	2,572.60	0.8819	2,268.78
EUR	31,903.81	9.7971	312,564.81	47,964.05	9.6590	463,284.76
Subtotal cash			625,554.54			790,687.70
Bank						
Renminbi			388,030,624.77			163,648,842.09
HKD	561,447.48	0.8805	494,354.51	299,676.40	0.8819	264,284.92
JPY	1.00	0.0737	0.07	1.00	0.0757	0.08
USD	515,107.63	6.8282	3,517,257.92	4,170,200.16	6.8346	28,501,650.01
EUR	10,633,267.83	9.7971	104,175,185.94	18,489,010.95	9.6590	178,585,356.77
Subtotal bank			496,217,423.21			371,000,133.87
Other money-capitals						
Renminbi			3,593,349.29			8,130,264.40
USD						
EUR						
Subtotal other money-capitals			3,593,349.29			8,130,264.40
<b>Total</b>			500,436,327.04			379,921,085.97

Accounts with limited cashability:

- (1) The credit line guaranty of EUR 1,389,000 of Shanggong (Europe) Holding Co., Ltd. has been mortgaged to Deutsche Bank.
- (2) The deposit certificate of EUR 672,393 of Shanggong Europe Holding Co., Ltd. has been mortgaged to FAG Kugelfischer AG.
- (3) The time certificate of RMB 12,582,000 has been mortgaged to Shenzhen Development Bank Shanghai Branch.
- (4) The above-mentioned three items totally amounts to RMB 32,777,673.36.

### 5.2 Trading financial assets

	Period-end fair value	Year-beginning fair value
Tradable bonds		
<b>Tradable equity instruments</b>	70,290.00	1,016,779.58
Financial assets designated for accounting at fair value and included into current-period profits and losses		
Derivatives		
Others	382,594.48	206,688.97
<b>Total</b>	452,884.48	1,223,468.55

### 5.3 Bills receivable

Type	Period-end	Year-beginning
Bank acceptance	7,752,100.00	1,517,662.30
Commercial acceptance		
<b>Total</b>	7,752,100.00	1,517,662.30

#### 5.4 Dividend receivable

Item	Year-beginning	Current increase	Current decrease	Period-end	Reason for receivable	Depreciation or not
Dividend receivable with age less than one year	78,000.00		78,000.00			No
Including: SMPIC Optical Communication Apparatus Co., Ltd.	78,000.00		78,000.00			No
Total	78,000.00		78,000.00			

#### 5.5 Accounts receivable

##### 5.5.1 Composition of accounts receivable

	Period-end			Year-beginning		
	8 Balance	Prop. (%)	Provision for bad debts/prop.	9 Balance	Prop. (%)	Provision for bad debts/prop.
Accounts receivable with significant individual amount	66,650,157.10	17.04	42,295,574.56 63.46	81,386,300.84	18.41	27,551,792.89 33.85
Accounts receivable with insignificant individual amounts but characterized as risky portfolio	190,240,822.06	48.64	120,037,307.75 63.10	191,513,360.77	43.33	120,636,571.95 62.99
Other insignificant accounts receivable	134,201,747.22	34.31	22,593,150.99 16.84	169,136,500.48	38.26	17,511,242.42 10.35
Total	391,092,726.38	100.00	184,926,033.30	442,036,162.09	100.00	165,699,607.26

##### 5.5.2 End-of-period provision for bad debts of accounts receivable with significant individual amount or insignificant individual amount but under impairment testing

Accounts receivable	Book value	Provision	Accrual proportion (%)	Reason
No. 1 client	34,662,139.80	34,662,139.80	100.00	Credit period expired
No.5 client	6,730,607.70	6,730,607.70	100.00	Credit period expired
Other insignificant clients	134,201,747.22	22,593,150.99	16.84	Credit period expired
Total	175,594,494.72	63,985,898.49		

Note: This item mainly refers to the accounts receivable of Shanggong (Europe) Holding Co., Ltd., which should receive individual impairment testing.

##### Accounts receivable with insignificant individual amounts but characterized as risky portfolio

Age	Period-end			Year- beginning		
	Balance		Provision	Balance		Provision
	Sum	Proportion (%)		Sum	Proportion (%)	
Within 1 year	69,552,443.46	36.56	3,480,501.95	64,302,960.87	33.58	3,215,183.68
1—2 years	3,802,063.66	2.00	760,412.72	6,373,320.67	3.33	1,274,664.14
2—3 years	2,179,843.76	1.15	1,089,921.90	9,380,710.43	4.90	4,690,355.33
Over 3 years	114,706,471.18	60.29	114,706,471.18	111,456,368.80	58.19	111,456,368.80
Total	190,240,822.06	100.00	120,037,307.75	191,513,360.77	100.00	120,636,571.95

5.5.3 Among the period-end accounts receivable, there are no obligators who holds individually 5% or more equity of the Company.

##### 5.5.4 Top five accounts receivable

Entity or rank	Relation with the Company	Sum	Duration	Proportion in total accounts receivable (%)
No.1 client	Third party	34,662,139.80	1—2 years	8.86
No.2 client	Third party	9,088,906.40	Within 1 year	2.32
No.3 client	Third party	8,967,634.70	Within 1 year	2.29

No.4 client	Third party	7,200,868.50	Within 1 year	1.84
No.5 client	Third party	6,730,607.70	Within 1 year	1.72

## 5.6 Other receivables

### 5.6.1 Composition of other receivables

	Period-end			Year-beginning		
	10 Balance	Prop. (%)	Provision for bad debts/prop.	11 Balance	Prop. (%)	Provision for bad debts/prop.
Other receivable with significant individual amount	129,360,088.61	73.31	11,730,633.58 9.07	25,232,583.78	26.23	1,261,629.19 5.00
Other receivable with insignificant individual amounts but characterized as risky portfolio	32,939,206.85	18.67	29,264,113.95 89.00	57,643,588.84	59.92	34,528,674.00 59.90
Other insignificant other receivable	14,150,233.68	8.02	633,685.53 4.48	13,332,258.01	13.85	
Total	176,449,529.14	100.00	41,628,433.06	96,208,430.63	100.00	35,790,303.19

### 5.6.2 End-of-period provision for bad debts of other receivable with significant individual amount or insignificant individual amount but under impairment testing

Accounts receivable	Book value	Provision	Accrual proportion (%)	Reason
Other insignificant receivables	14,150,233.68	633,685.53	4.48	Payment period expired
Total	14,150,233.68	633,685.53		

Note: This item mainly refers to the export tax rebate receivable and other receivables of Shanggong (Europe) Holding Co., Ltd., which should receive individual impairment testing.

### Other receivables with insignificant individual amounts but characterized as risky portfolio

Age	Period-end			Year- beginning		
	Balance		Provision	Balance		Provision
	Sum	Proportion (%)		Sum	Proportion (%)	
Within 1 year	2,318,867.70	7.04	115,943.38	19,113,665.78	33.16	955,683.29
1—2 years	1,070,375.64	3.25	214,075.13	2,927,403.66	5.08	585,522.72
2—3 years	1,231,736.15	3.74	615,868.08	5,230,102.84	9.07	2,615,051.43
Over 3 years	28,318,227.36	85.97	28,318,227.36	30,372,416.56	52.69	30,372,416.56
Total	32,939,206.85	100.00	29,264,113.95	57,643,588.84	100.00	34,528,674.00

5.6.3 Among the period-end other receivables, there are no obligators who holds individually 5% or more equity of the Company.

### 5.6.4 Top five other receivables

Entity or rank	Relation with the Company	Sum	Duration	Proportion in total other receivables (%)	Contents
No.1	Third party	57,009,965.00	Within 1 year	32.31	From sale of land
No.2	Third party	52,000,000.00	Within 1 year	29.47	From sale of land
No.3	Third party	11,953,649.28	Within 1 year	6.77	Export tax rebate
No.4	Third party	5,675,643.66	Within 1 year	3.22	Current account
No.5	Third party	2,720,830.67	Within 1 year	1.54	Current account

## 5.7 Prepayments

### 5.7.1 Analysis of age

Age distribution	Period-end		Year-beginning	
	Balance	Proportion (%)	Balance	Proportion (%)
Within 1 year	29,767,964.34	84.59	35,364,377.20	99.39
1—2 years	5,376,537.95	15.28	193,187.32	0.54

2—3 years	29,422.96	0.08	2,478.14	0.01
Over 3 years	15,489.23	0.05	21,687.15	0.06
Total	35,189,414.48	100.00	35,581,729.81	100.00

### 5.7.2 Top five prepayments

Entity or rank	Relation with the Company	Sum	Duration	Contents
No.1 client	Third party	4,077,076.67	Within 1 year	Not reaching contracted delivery date
No.2 client	Third party	2,778,341.38	Within 1 year	Not reaching contracted delivery date
No.3 client	Third party	2,122,917.01	Within 1 year	Not reaching contracted delivery date
No.4 client	Third party	1,966,086.00	Within 1 year	Not reaching contracted delivery date
No.5 client	Third party	853,919.05	Within 1 year	Not reaching contracted delivery date
Total		11,798,340.11		

5.7.3 Among the year-end prepayments, there is no creditor who holds individually 5% or more equity of the Company.

## 5.8 Inventories

### 5.8.1 Divisions of inventories

	Period-end			Year-beginning		
	Balance	Falling price reserves	Book value	Balance	Falling price reserves	Book value
Raw materials	197,548,712.55	55,766,787.57	141,781,924.98	252,285,742.78	49,479,582.31	202,806,160.47
Materials in transit	8,812,261.13		8,812,261.13	7,792,584.69		7,792,584.69
Revolving materials	2,358,287.82		2,358,287.82	2,677,713.81		2,677,713.81
Goods in outside processing	2,148,631.42	495,707.71	1,652,923.71	2,760,833.60	213,840.31	2,546,993.29
Products in development	145,945,046.25	42,968,628.57	102,976,417.68	158,065,029.20	31,115,016.40	126,950,012.80
Stock commodity	130,464,925.39	39,706,951.32	90,757,974.07	209,194,217.31	32,796,972.58	176,397,244.73
Others	5,107,992.83	3,432,138.04	1,675,854.79	5,546,630.53	2,206,334.44	3,340,296.09
Total	492,385,857.39	142,370,213.21	350,015,644.18	638,322,751.92	115,811,746.04	522,511,005.88

### 5.8.2 Inventories falling price reserves

	Year-beginning	Current-period accrual	Current-period decrease		Period-end balance
			Returns	Settlements	
Raw materials	49,479,582.31	9,335,063.66	383,851.00	2,664,007.40	55,766,787.57
Materials in transit					
Revolving materials					
Goods in outside processing	213,840.31	281,867.40			495,707.71
Products in development	31,115,016.40	10,867,068.09		-986,544.08	42,968,628.57
Stock commodity	32,796,972.58	7,677,298.85	131,361.59	635,958.52	39,706,951.32
Others	2,206,334.44	1,225,803.60			3,432,138.04
Total	115,811,746.04	29,387,101.60	515,212.59	2,313,421.84	142,370,213.21

## 5.9 Other current assets

Item	Period-end	Year-beginning
Rent and assurance	1,327,268.22	970,192.36
<b>Total</b>	<b>1,327,268.22</b>	<b>970,192.36</b>

## 5.10 Financial assets available for sale

### 5.10.1 Composition and classification

	Year-end fair value	Year-beginning fair value
(1) Bonds available for sale		
(2) Equity instrument available for sale	7,105,317.57	4,420,579.68
(3) Others		
Total	7,105,317.57	4,420,579.68

### 5.10.2 Information about the frozen stock equity at end of year

Stock equity	Quantity of frozen shares	Year-end fair value	Year-beginning fair value
Shanghai Sanmao	658,830	6,384,062.70	3,709,212.90
SVA	28,989	197,994.87	87,546.78

5.10.3 The year-end balance of financial assets available for sale has decreased by RMB 20,037,917.24, 81.93% of the year-beginning, for the partial of the stock equity named Shanghai Sanmao.

### 5.11 Investment in associates and consortiums

RMB'000

Invested entity	Type	Register place		Legal representative	Capital	Holding prop.	Voting prop.	Period-end assets	Period-end liabilities	Period-end net assets	Current turnover	Current net profits
Consortium												
SMPIC Optical Communication Apparatus Co., Ltd.	Limited corporation	Shanghai	Production of comm. Apparatus	Xu Zuhai	1,700	30%	30%	5,571.3	2,974.3	2,597.0	12,717.6	-169.4
Changshu Qixing Electric-plating Hardware Co.	Limited corporation	Changshu	Production of elec-plating hardware, etc.	Wang Mujiong	2,800.0	90%	90%	4,655.2	2,541.5	2,113.7		-377.6
Shanghai Huazhijie Plastic Co.	Limited corporation	Shanghai	Production of chemical products	Dai Siwei	USD7,640,000	25%	25%	5,457.2	2,512.1	2,945.1		

### 5.12 Long-term equity investment

Company	Accounting method	Initial investment	Year-beginning	Current change	Period-end	Holding prop.	Voting prop.	Explanation	Provision	Current accrual	Cash dividend
SMPIC Optical Communication	Equity method	510,000.00	967,937.25	-50,825.69	917,111.56	30%	30%				138,000.00
SMPIC Changfeng Carbon Blocks	Equity method	2,076,800.00	1,598,160.62	-1,598,160.62							
Changshu Qixing Elec-plating	Equity method	2,520,000.00	2,242,183.36	-339,838.56	1,902,344.80	90%	90%				
Shanghai Baochi Great Wall Digital	Equity method	1,000,000.00	1,029,806.57	-1,029,806.57		8.20%	8.20%				



Printing											
Shanghai Huazhijie Plastic	Equity method	1,766,689.38	736,283.66		736,283.66	25%	25%				
Subtotal for equity method			6,574,371.46	-3,018,631.44	3,555,740.02						138,000.00
Shanghai Xingguang Underwear (South Africa)	Cost method	308,033.99	308,033.99		308,033.99	14.3%	14.3%		308,033.99		
Shanghai Shensi Enter. Development	Cost method	7,944,827.59	6,057,900.00	1,886,927.59	7,944,827.59	10.59%	10.59%				3,063,280.10
Wuxi Shanggong Sewing Machines	Cost method	153,814.26	153,814.26		153,814.26	80%	80%		153,814.26		
Shanghai Hualian Sewing Machinery	Cost method	400,000.00	400,000.00		400,000.00	21.74%		Note			
Shanghai Fuji-Xerox	Cost method	29,140,749.49	29,140,749.49		29,140,749.49	15.92%	15.92%				11,637,292.77
Shanghai Shanggong Jiarong	Cost method	500,000.00	500,000.00		500,000.00	12.5%	12.5%		500,000.00		
Shanghai Nandie Sewing Machinery	Cost method	285,000.00	285,000.00		285,000.00	19%	19%		285,000.00		
Shanghai Baoding Investment	Cost method	7,500.00	7,500.00		7,500.00	<5%	<5%				1,437.75
Bank of Shanghai Caoxi Credit Union	Cost method	551,400.00	551,400.00		551,400.00	<5%	<5%				28,755.00
China Perfect Machinery	Cost method	90,000.00	90,000.00		90,000.00	<5%	<5%				8,182.04
Shenyin & Wanguo Securities	Cost method	200,000.00	200,000.00		200,000.00	<5%	<5%				32,388.40
Shanghai Hirose Precision Industrial	Cost method	2,840,376.00				30%		Note			750,000.00
Shanghai Baochi Great Wall Digital Printing	Cost method	1,000,000.00		1,029,806.57	1,029,806.57	8.2%	8.2%		445,230.91	445,230.91	
Shanghai Industrial Sewing Machines Materials	Cost method	4,600,000.00		4,600,000.00	4,600,000.00	100%	100%		932,718.43	932,718.43	
Subtotal for cost method			37,694,397.74	7,516,734.16	45,211,131.90				2,624,797.59	1,377,949.34	15,521,336.06
Total			44,268,769.20	4,498,102.72	48,766,871.92				2,624,797.59	1,377,949.34	15,659,336.06

Note: The Company doesn't participate in the decision or operation of Shanghai Hualian Sewing Machines Co., Ltd., Shanghai Hirose Precision Industrial Co., Ltd., nor realizes significant influence upon the invested entities. This is the reason for adopting cost method.

### 5.13 Investment real estate

Item	Year-beginning	Current increase	Current decrease	Period-end
1. Original cost	202,913,857.37	1,784,477.84	890,707.98	203,807,627.23
a. Buildings	151,231,095.73	1,784,477.84	890,707.98	152,124,865.59
b. Land use right	51,682,761.64			51,682,761.64
2. Accumulated depreciation or amortization	52,509,233.62	5,319,563.82	523,949.45	57,304,847.99

a. Buildings	47,197,099.07	4,045,706.46	523,949.45	50,718,856.08
b. Land use right	5,312,134.55	1,273,857.36		6,585,991.91
3. Net value of investment real estate	150,404,623.75	-3,535,085.98	366,758.53	146,502,779.24
a. Buildings	104,033,996.66	-2,261,228.62	366,758.53	101,406,009.51
b. Land use right	46,370,627.09	-1,273,857.36		45,096,769.73
4. Accumulated provision for investment real estate		9,708,906.31		9,708,906.31
b. Buildings		9,708,906.31		9,708,906.31
b. Land use right				
5. Total book value of investment real estate	150,404,623.75	-13,243,992.29	366,758.53	136,793,872.93
a. Buildings	104,033,996.66	-11,970,134.93	366,758.53	91,697,103.20
b. Land use right	46,370,627.09	-1,273,857.36		45,096,769.73

Note: The current-period depreciation and amortization is of RMB 5,319,563.82, and the current-period accrual for depreciation of investment real estate is of RMB 9,708,906.31.

Among the above-mentioned year-end balance of investment real estate, some properties have been mortgaged to the banks. Details are disclosed in mortgage assets column.

## 5.14 Fixed assets at cost and accumulated depreciation

### 5.14.1 Original cost of fixed assets

	Year-beginning	Increase	Decrease	Year-end
1. Total original cost:	1,453,275,626.77	145,519,215.32	94,908,144.42	1,503,886,697.67
Including: plants & constructions	432,776,139.63	105,089,297.50	43,012,322.56	494,853,114.57
Equipment and machines	669,903,481.82	31,097,476.67	37,612,353.89	663,388,604.60
Transport vehicles	27,342,446.40	1,279,123.19	3,192,558.53	25,429,011.06
Electric equipment	12,759,964.55	7,168.88	50,377.32	12,716,756.11
Fixture for fixed assets	867,396.40		336.00	867,060.40
Others	309,626,197.97	8,046,149.08	11,040,196.12	306,632,150.93
2. Total accumulated depreciation:	1,058,562,540.82	62,680,987.37	74,777,085.89	1,046,466,442.30
Including: plants & constructions	254,835,924.42	14,656,809.21	26,740,019.49	242,752,714.14
Equipment and machines	510,174,933.05	27,992,628.42	35,006,777.74	503,160,783.73
Transport vehicles	13,718,259.37	1,702,426.37	2,486,744.73	12,933,941.01
Electric equipment	7,331,148.41	304,790.26	47,383.86	7,588,554.81
Fixture for fixed assets	463,584.93	128,365.00	336.00	591,613.93
Others	272,038,690.64	17,895,968.11	10,495,824.07	279,438,834.68
3. Total net book value:	394,713,085.95	82,838,227.95	20,131,058.53	457,420,255.37
Including: plants & constructions	177,940,215.21	90,432,488.29	16,272,303.07	252,100,400.43
Equipment and machines	159,728,548.77	3,104,848.25	2,605,576.15	160,227,820.87
Transport vehicles	13,624,187.03	-423,303.18	705,813.80	12,495,070.05
Electric equipment	5,428,816.14	-297,621.38	2,993.46	5,128,201.30
Fixture for fixed assets	403,811.47	-128,365.00		275,446.47
Others	37,587,507.33	-9,849,819.03	544,372.05	27,193,316.25
4. Total provision for depreciation:	75,183,418.48		2,900.00	75,180,518.48
Including: plants & constructions	4,913,777.92			4,913,777.92
Equipment and machines	70,198,101.93			70,198,101.93
Transport vehicles				
Electric equipment				
Fixture for fixed assets				

Others	71,538.63		2,900.00	68,638.63
5. Total book value of fixed assets:	319,529,667.47	82,838,227.95	20,128,158.53	382,239,736.89
Including: plants & constructions	173,026,437.29	90,432,488.29	16,272,303.07	247,186,622.51
Equipment and machines	89,530,446.84	3,104,848.25	2,605,576.15	90,029,718.94
Transport vehicles	13,624,187.03	-423,303.18	705,813.80	12,495,070.05
Electric equipment	5,428,816.14	-297,621.38	2,993.46	5,128,201.30
Fixture for fixed assets	403,811.47	-128,365.00		275,446.47
Others	37,515,968.70	-9,849,819.03	541,472.05	27,124,677.62

The current-period depreciation of fixed assets is of RMB 51,514,426.60.

The current-period transfer from construction in progress into fixed assets at cost is of RMB 8,443,171.71.

Among the period-end fixed assets balance, some of the plants & constructions, equipment and machines were mortgaged to bank for borrowings. Details disclosed in the column of mortgage assets.

#### 5.14.2 Fixed assets actually without certificate of title

Classification	Book value	Reason for not obtaining certificate of title	Estimated time for obtaining certificate
Plants & constructions	735,002.62	Self-developed construction, formalities in process	
Total	735,002.62		

#### 5.15 Construction in progress

	Period-end balance			Year-beginning balance		
	Balance	Depreciation provision	Book value	Balance	Depreciation provision	Book value
Sewing machinery project	370,894.99		370,894.99	4,751,257.27		4,751,257.27
ERP project	1,036,542.50		1,036,542.50	1,102,294.50		1,102,294.50
Electric equipment	121,966.92		121,966.92	86,231.96		86,231.96
Equipment and machines	360,771.56		360,771.56	839,002.50		839,002.50
Total	1,890,175.97		1,890,175.97	6,778,786.23		6,778,786.23

#### 5.16 Intangible assets

##### 5.16.1 Information about intangible assets

Item	Year-beginning	Current increase	Current decrease	Year-end
1. Original cost	172,048,955.07	90,085.93	72,452,120.00	99,686,921.00
Land use right	104,802,826.90		68,925,164.00	35,877,662.90
Trademark right	20,161,268.51			20,161,268.51
Computer software	175,650.00			175,650.00
Patents and specialized technology	46,771,461.46	86,085.93	3,526,956.00	43,330,591.39
Others	137,748.20	4,000.00		141,748.20
2. Accumulated amortization	57,594,512.52	7,303,688.00	11,427,826.98	53,470,373.54
Land use right	10,828,321.41	2,339,635.92	7,910,668.08	5,257,289.25
Trademark right	15,120,950.86	2,016,126.72		17,137,077.58
Computer software	26,347.50	17,565.00		43,912.50
Patents and specialized technology	31,595,296.28	2,916,518.94	3,517,158.90	30,994,656.32
Others	23,596.47	13,841.42		37,437.89
3. Book value	114,454,442.55	-7,213,602.07	61,024,293.02	46,216,547.46
Land use right	93,974,505.49	-2,339,635.92	61,014,495.92	30,620,373.65
Trademark right	5,040,317.65	-2,016,126.72		3,024,190.93
Computer software	149,302.50	-17,565.00		131,737.50

Patents and specialized technology	15,176,165.18	-2,830,433.01	9,797.10	12,335,935.07
Others	114,151.73	-9,841.42		104,310.31
4. Accumulated provision for depreciation				
Land use right				
Trademark right				
Computer software				
Patents and specialized technology				
Others				
5. Book value of intangible assets	114,454,442.55	-7,213,602.07	61,024,293.02	46,216,547.46
Land use right	93,974,505.49	-2,339,635.92	61,014,495.92	30,620,373.65
Trademark right	5,040,317.65	-2,016,126.72		3,024,190.93
Computer software	149,302.50	-17,565.00		131,737.50
Patents and specialized technology	15,176,165.18	-2,830,433.01	9,797.10	12,335,935.07
Others	114,151.73	-9,841.42		104,310.31

The current-period amortization amounts to RMB 7,303,688.00.

Among the period-end intangible assets balance, land use right was partially mortgaged to bank for borrowings. Details disclosed in the column of mortgage assets.

#### 5.16.2 Expenses of R&D projects

Item	Year-beginning	Current increase	Current transfer-out		Year-end
			Current profits and losses	Defined as intangible assets	
Expenses in R&D stage	55,078,865.45	19,874,912.65	20,192,181.28		54,761,596.82
Total	55,078,865.45	19,874,912.65	20,192,181.28		54,761,596.82

#### 5.17 Business reputation (Goodwill)

Invested entity	Year-beginning	Current increase	Current decrease	Period-end	Provision
Beisler GmbH	28,142,462.40	402,368.16		28,544,830.56	
Total	28,142,462.40	402,368.16		28,544,830.56	

The increase of current-period business reputation is mainly due to the currency translation difference of Shangong (Europe) Holding Co., Ltd.

#### 5.18 Deferred tax, assets and liabilities

##### 5.18.1 Recognized deferred tax assets

Item	Period-end	Year-beginning
Deferred tax, assets:		
Depreciation reserves	14,848,592.83	19,816,471.75
Carrying back operational loss	23,676,675.99	22,206,994.39
Subtotal	38,525,268.82	42,023,466.14
Deferred tax, liabilities:		
Assets appraisal evaluation	14,201,312.07	19,844,442.50
Others	16,526,592.99	17,393,214.04
Subtotal	30,727,905.06	37,237,656.54

#### 5.19 Provision for assets impairment

	Year beginning	Currently accrued	Decrease in current year		Period-end balance
			Write-back	Write-off and others	
For bad debts	201,489,910.45	34,557,462.76	1,868,610.55	7,624,296.30	226,554,466.36
For decline of value	115,811,746.04	29,387,101.60	515,212.59	2,313,421.84	142,370,213.21

in inventories					
For long-term equity investment	1,246,848.25	1,377,949.34			2,624,797.59
For investment real estate		9,708,906.31			9,708,906.31
For fixed assets	75,183,418.48			2,900.00	75,180,518.48
Total	393,731,923.22	75,031,420.01	2,383,823.14	9,940,618.14	456,438,901.95

## 5.20 Short-term borrowings

### 5.20.1 Classification of short-term borrowings

Category	12 Period-end	Year-beginning
Mortgage loans	146,000,000.00	244,003,463.53
Secured borrowings	100,600,000.00	120,600,000.00
Credit borrowings	40,348,148.62	348,148.62
Total	286,948,148.62	364,951,612.15

5.20.2 The Company mortgaged some assets to the banks in change of RMB 146,000,000.00. Details are disclosed in the column of Mortgaged Assets.

5.20.3 The secured borrowings amount to RMB 100,600,000.00, among which, an amount of RMB 5,000,000.00 represents the borrowing to SMPIC Imp. & Exp. Co., Ltd. secured by the wholly-owned subsidiary SMPIC, and the rest RMB 95,600,000.00 secured by Shanghai Pudong Development (Group) Co., Ltd. Details disclosed in the column of Mortgaged Assets.

5.20.4 The current-period credit borrowings are increased by RMB 40,000,000.00, representing the interest-free loans for the Company emitted by Bank of Shanghai Pudong Branch under the entrust of Shanghai Pudong New Area State-owned Assets Supervision and Management Committee, whose duration is from Nov. 24, 2009 to Nov. 24, 2010.

### 5.21 Bills payable

	Period-end	Year-beginning
Bank acceptance bill	2,808,428.76	
Commercial acceptance bill		6,025,913.96
Total	2,808,428.76	6,025,913.96

An amount of RMB 2,808,428.76 will be due to expiration during the next accounting period.

### 5.22 Accounts payable

	Period-end	Year-beginning
Total	137,481,885.22	154,286,725.16

(1) Among the year-end balance, there are no accounts payable to creditor who holds individually 5% or more equity of the Company.

(2) Among the year-end balance, there are no accounts payable to affiliated parties.

### 5.23 Advance receipts

	Period-end	Year-beginning
	40,261,334.94	89,348,979.40

(1) Among the year-end balance, there are no advances to creditor who holds individually 5% or more equity of the Company.

(2) There are no advance receipts related to affiliated parties.

### 5.24 Wages and salaries unpaid

	Year-beginning	Current increase	Current decrease	Period-end
1. Salary, bonus and subsidies	35,753,168.29	374,616,190.32	381,647,897.89	28,721,460.72

2. Employee welfare		123,383,906.83	123,383,906.83	
3. Social insurance	490,591.75	22,866,858.02	23,157,172.97	200,276.80
4. Housing accumulation funds		4,949,382.25	4,947,582.25	1,800.00
5. Labor union and staff education expenditure	568,603.95	1,121,816.62	1,223,154.72	467,265.85
7. Compensation for the cancellation of labor relationship		191,855,213.03	65,262,672.23	126,592,540.80
8. Others	184,057.12	130,993.73	164,848.29	150,202.56
<b>Total</b>	<b>36,996,421.11</b>	<b>718,924,360.80</b>	<b>599,787,235.18</b>	<b>156,133,546.73</b>

The period-end balance is mainly composed of staff pension, staff bonus reserves, termination benefits and compensation for cancellation of labor relationship accrued by Shanggong Europe Holding Co., Ltd. according to local laws of the subsidiary's residential country.

#### 5.25 Tax unpaid

Tax type	Period-end	Year-beginning
V.A.T.	-103,675.52	-2,473,821.09
Corporate income tax	159,878.70	111,607.58
Individual income tax	-2,033,945.59	7,240,808.78
Tax on city maintenance and construction	8,660,704.40	6,631,422.74
Property tax	104,601.36	98,630.11
Land appreciation tax	113,701.00	203,521.88
Educational surtax		587,797.49
Housing property tax	40,487.41	35,322.02
Stamp duty	31,979.00	31,979.00
Embankment maintenance surtax	5,951.14	5,951.14
River maintenance surtax	3,414.78	3,294.78
Others	845.34	812.84
<b>Total</b>	<b>6,983,942.02</b>	<b>12,477,327.27</b>

The foreign subsidiaries employ the local legal tax rate at their residential countries.

#### 5.26 Other payables

	Period-end	Year-beginning
<b>Total</b>	<b>277,037,653.23</b>	<b>121,566,474.38</b>

(1) Among the year-end balance, there are no payables to creditor who holds individually 5% or more equity of the Company.

(2) Among the year-end balance, there are no payables to affiliated parties.

#### 5.27 Contingent liabilities

Item	Year-end	Current increase	Current decrease	Year-beginning
External guarantee	35,546,274.60			35,546,274.60
Pension	395,680,935.00		19,570,266.00	376,110,669.00
Others	13,782,478.00		1,926,913.34	11,855,564.66
<b>Total</b>	<b>445,009,687.60</b>		<b>21,497,179.34</b>	<b>423,512,508.26</b>

(1) The pension refers to the staff pension program of Durkopp Adler AG according to the regulations of Germany.

(2) The external guarantee refers to the contingent liabilities formed from the guarantee for Shanghai Worldbest Enterprise Development Co., Ltd. The Board of Directors decided to accrue contingent liabilities in the fiscal year of 2008.

#### 5.28 Non-current liabilities due within one year

Item	Period-end	Year-beginning
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Long-term loans	520,000.00	520,000.00
<b>Total</b>	<b>520,000.00</b>	<b>520,000.00</b>

### 5.29 Other current liabilities

	Period-end	Year-beginning
Interest and rent	700,031.40	891,742.25
<b>Total</b>	<b>700,031.40</b>	<b>891,742.25</b>

The year-beginning and period-end balance attributes to the interest and rent prepaid to the subsidiary of the Company Shanggong (Europe) Holding Co., Ltd.

### 5.30 Long-term loans

	Period-end	Year-beginning
Credit borrowings	1,489,984.87	1,489,984.87
<b>Total</b>	<b>1,489,984.87</b>	<b>1,489,984.87</b>

### 5.31 Long-term payable

Information about principal period-end long-term payable:

Unit	Duration	Initial amount	Interest rate	Interest payable	Period-end balance	Borrowing conditions
South China Development (H.K.) Limited	2009/12/22-2011/12/21	USD3,000,000.00	3.00%		20,484,568.35	Credit borrowing

### 5.32 Stock capital

	Year-beginning	Current-period increase/decrease					Period-end
		Ration shares	Bonus shares	Shares by public reserve	Other	Total	
1. Shares subject to conditional sales							
1) State-owned shares	64,830,980.00				-64,830,980.00	-64,830,980.00	
2) Shares owned by state legal entities							
3) Shares owned by other domestic investors							
Including:							
By domestic legal entities							
By domestic natural persons							
4) Shares owned by foreign investors							
Including:							
By foreign legal entities							
By foreign natural persons							
Subtotal shares subject to conditional sales	64,830,980.00				-64,830,980.00	-64,830,980.00	
2. Unconditionally tradable shares							
1) Tradable A shares	140,112,047.00				64,830,980.00	64,830,980.00	204,943,027.00
2) Tradable B shares	243,943,750.00						243,943,750.00
3) Tradable shares listed abroad							

4)Others						
Subtotal tradable shares	384,055,797.00			64,830,980.00	64,830,980.00	448,886,777.00
Total equities	448,886,777.00					448,886,777.00

On June 18, 2009, the equity subject to conditional sales, 64,830,980 shares and 14.44% of total equity of the Company, held by Shanghai Pudong New Area State-owned Assets Supervision and Management Committee, were released for circulation. After that, all the shares of the Company, 448,886,777 shares and 100% of the equity, are characterized as tradable shares.

### 5.33 Capital reserves

Item	Year-beginning	Current increase	Current decrease	Period-end
1.Capital stock premium	313,159,549.73			313,159,549.73
2.Changes in fair value	1,949,359.68	2,785,297.89		4,734,657.57
3.Other capital reserves	75,839,961.88	3,489,258.37	54,959.00	79,274,261.25
Total	390,948,871.29	6,274,556.26	54,959.00	397,168,468.55

The increase/decrease of capital reserves in current period is mainly due to the changes in the profits and losses from fair value of financial assets available for sale and the capital reserve of subsidiaries under equity method.

### 5.34 Surplus reserves

Item	Year-beginning	Current-year increase	Current-year decrease	Period-end
Statutory surplus reserve	2,273,121.26			2,273,121.26
Free surplus reserve	2,273,121.26			2,273,121.26
Total	4,546,242.52			4,546,242.52

### 5.35 Undistributed profits

Item	Year-end balance	Accrued or distributed proportion
Before adjustment, anterior year-end balance	-315,467,421.74	
Adjustment, beginning balance of report period		
After adjustment, beginning balance of report period	-315,467,421.74	
Add: current-year net profit of parent company	33,405,513.27	
Less: statutory surplus reserve		
free surplus reserve		
payable common stock dividend		
End of year undistributed profits	-282,061,908.47	

### 5.36 Operating income and cost

#### 5.36.1 Principal operating income

	Current period	Previous period
Principal operating income	1,587,712,120.43	2,185,692,391.03
Other operating income	44,254,260.69	50,491,916.73
Operating cost	1,379,774,004.52	1,739,805,437.38

#### 5.36.2 Principal operations, by business sectors

	Current period		Previous period	
	Income	Expense	Income	Expense
1. Industrial operations	1,164,625,156.52	954,165,626.20	1,689,293,688.03	1,242,366,816.86
2. Commercial operations	417,947,732.63	405,720,096.56	489,989,857.51	473,367,375.54
3. Others	5,139,231.28	1,678,855.42	6,408,845.49	2,942,071.43
Total	1,587,712,120.43	1,361,564,578.18	2,185,692,391.03	1,718,676,263.83



### 5.36.3 Principal operations, by products

	Current period		Previous period	
	Income	Expense	Income	Expense
Sewing machines	741,700,360.06	598,012,894.92	1,119,493,499.82	750,108,986.57
International trading	417,947,732.63	405,720,096.56	489,989,857.51	473,367,375.54
Material transmission equipment	294,598,797.00	239,421,529.80	431,255,032.00	366,781,207.00
Office supplies	52,564,425.66	48,157,483.80	68,067,431.45	61,299,559.75
Film equipment	75,761,573.80	68,573,717.68	70,477,724.76	64,177,063.54
Others	5,139,231.28	1,678,855.42	6,408,845.49	2,942,071.43
Total	1,587,712,120.43	1,361,564,578.18	2,185,692,391.03	1,718,676,263.83

### 5.36.4 Principal operations, by regions

	Current period		Previous period	
	Income	Expense	Income	Expense
Home	885,667,529.23	831,776,653.28	952,511,878.26	886,568,658.82
Abroad	801,182,178.90	631,671,032.13	1,306,820,158.69	905,747,250.93
Less: offset of internal transactions in the Company	-99,137,587.70	-101,883,107.23	-73,639,645.92	-73,639,645.92
Total	1,587,712,120.43	1,361,564,578.18	2,185,692,391.03	1,718,676,263.83

The Company classifies subsidiaries at home and abroad by their register locations.

### 5.36.5 Principal operating income from the top five clients of the Company

Entity or rank	Operating income	Proportion (%)
No.1 client	65,888,668.76	4.04
No.2 client	53,007,018.56	3.25
No.3 client	47,035,877.10	2.88
No.4 client	45,703,957.30	2.80
No.5 client	38,210,299.01	2.34

### 5.37 Business tax and extra charges

	Current period	Previous period
Business tax	1,666,444.23	1,615,298.50
Tax on city maintenance and construction	410,962.89	342,282.36
Educational surtax	176,126.95	159,624.80
Others	2,129,255.13	1,936,019.87
Total	4,382,789.20	4,053,225.53

### 5.38 Income from changes in fair value

Sources of income from changes in fair value	Current period	Previous period
Tradable financial assets	1,469,824.92	-6,595,211.11
Among which: income from changes in fair value of derivatives		
Tradable financial liabilities		
Investment real estate at fair value		
Total	1,469,824.92	-6,595,211.11

### 5.39 Investment income

#### 5.39.1 Detailed information about investment income

Item	Current period	Previous period
Long-term equity investment by cost method	15,521,336.06	17,502,888.58
Long-term equity investment by equity method	-390,664.25	-488,962.70
From disposal of long-term equity investment	1,123,900.11	26,710,650.67
From disposal of tradable financial assets	-251,471.32	5,574,047.27
From financial assets available for sale	319,072.05	3,655,756.24
Others	204.60	
Total	16,322,377.25	52,954,380.06

There are no significant restrictions over the inflow of investment earnings.

### 5.39.2 By cost method

Invested entity	Current period	Previous period	Reason for increase/decrease
Shanghai Fuji-Xerox Co., Ltd.	11,637,292.77	14,869,874.09	Increase of cash distribution of profits
Shanghai Shensi Enterprise Development Co.	3,063,280.10	1,737,900.00	Increase of cash distribution of profits
Shanghai Hirose Precision Machinery Co., Ltd.	750,000.00	750,000.00	
Total	15,450,572.87	17,357,774.09	

### 5.39.3 By equity method

Invested entity	Current period	Previous period	Reason for increase/decrease
SMPIC Optical Communication Apparatus Co.	-50,825.69	153,545.90	Decrease of net profits from invested entity
Changshu Qixing Elec-plating Hardware Co., Ltd.	-339,838.56		Decrease of net profits from invested entity
Shanghai SMPIC Changfeng Carbon Blocks Co.		-642,508.60	Disposal of long-term equity investment
Total	-390,664.25	-488,962.70	

### 5.40 Assets depreciation loss

	Current period	Previous period
Loss in bad debts	32,688,852.21	-6,880,920.73
Loss in inventory devaluation	28,871,889.01	1,676,522.78
Loss in depreciation of long-term equity investment	1,377,949.34	589,102.56
Loss in impairment of investment real estate	9,708,906.31	
Total	72,647,596.87	-4,615,295.39

### 5.41 Financial expense

Type	Current period	Previous period
Interest expenses	60,391,736.52	66,179,231.09
Less: interest income	3,841,983.28	11,203,919.66
Exchange loss	-464,514.25	14,762,982.11
Others	2,010,473.73	1,797,464.66
Total	58,095,712.72	71,535,758.20

### 5.42 Non-operating income

#### 5.42.1 Detailed information about non-operating income

	Current period	Previous period
Gains from disposal of non-current assets	281,493,267.97	35,141,154.86
Among which: disposal of fixed assets and intangible assets	281,493,267.97	35,141,154.86
Gains from non-monetary assets transaction		

Gains from debts reorganization	54,162,910.93	
Gains from reception of donation		
Government subsidy	805,000.00	2,071,917.00
Amercement income and liquidated damages		600.00
Others	2,441,119.90	1,550,383.35
Total	338,902,298.80	38,764,055.21

Gains from disposal of non-current assets mainly refer to the net profits from the disposal of the plots located at No. 1407 South Tibet Road and No. 1201 Luo Shan Road. Details are disclosed in 10.1 of current annotations.

Gains from debts reorganization represent the benefits of reorganization caused by the anticipation of repayment of loan and the reduction of loan and interest under the consensus of the Company, Shanghai Shangong (Europe) Holding Co., Ltd. And FAG Kugelfischer GmbH.

#### 5.42.2 Detailed information about government subsidy

Project	Current period	Previous period	Explanation
Subsidy for R&D offered by Pudong New Area Scientific & Technological Development Foundation		1,000,000.00	
Special funds for accelerating the building of self-owned brands of Shanghai	805,000.00	1,000,000.00	
Trademarks subsidy		71,917.00	
Total	805,000.00	2,071,917.00	

#### 5.43 Non-operating expense

	Current period	Previous period
Losses from disposal of non-current assets	1,026,677.41	997,412.25
Among which: disposal of fixed assets	1,026,677.41	997,412.25
disposal of intangible assets		
Expense in donations		221,500.00
Including: charitable donations		221,500.00
Amercement and fines	4,117.91	87,405.65
Compensation expense	38,722.78	33,001.77
Others	530,547.41	35,681,197.98
Total	1,600,065.51	37,020,517.65

#### 5.44 Income tax expense

Item	Current period	Previous period
Current income tax expense	300,932.77	9,755,819.64
Deferred income tax expense	-5,159,135.94	8,609,445.51
Total	-4,858,203.17	18,365,265.15

#### 5.45 Calculation process of basic earning per share and diluted earning per share

	Current period	Previous period
Basic earning per share	0.0744	-0.0719
Diluted earning per share	0.0744	-0.0719

##### *Basic earning per share*

Basic earning per share=P0/S

$S=S_0+S_1+S_i \cdot M_i / M_0 - S_j \cdot M_j / M_0 - S_k$

P0 represents the net profit attributable to common shareholders or the net profit attributable to common shareholders after non-current profits and losses. S means the weighted mean of common equity publicly issued. S0 is the year-beginning equity number, S1 the added part of equity by capitalization of capital reserves or bonus shares, Si the added shares by newly issuance

or debt-to-equity program, Sj the decreased part of equity by buying-back in report year, and Sk means the number of shrunk shares. M0 means the number of months of report year, Mi the number of months from the next one after newly-issued shares to the end of report year, and Mj the number of months from the next one after newly-decreased net assets to the end of report year. In case the enterprise owns dilutive potential common shares, it shall adjust respectively the current net profit attributable to common shareholders and the weighted mean of common shares, and calculate on thus basis the diluted earning per share.

*Diluted earning per share*

Diluted earning per share= $P1/(S0+S1+Si*Mi/M0-Sj*Mj/M0-Sk+stock\ right\ warrants,\ stock\ option,\ convertible\ bonds\ and\ other\ newly-added\ weighted\ mean\ of\ common\ shares)$

P1 represents the net profit attributable to common shareholders or the net profit attributable to common shareholders after non-current profits and losses, and adjusted according to <Accounting Standards for Enterprises> and relevant regulations with consideration of the influence from dilutive potential common shares. On calculating the diluted earning per share, the Company should consider all the influences of dilutive potential common shares upon the net profit attributable to common shareholders or the net profit attributable to common shareholders after deduction of non-current profit/loss, and according to the order of their dilution ranks, account them into diluted earning per share till the minimum.

5.46 Other comprehensive income

	Current period	Previous period
1. Profit (loss) from financial assets available for sale	2,785,297.89	-14,686,937.24
Less: income tax impact by financial assets available for sale		
Transfer into current profits and losses from previously accounted into other comprehensive income		
Subtotal	2,785,297.89	-14,686,937.24
2. Shared benefits in invested entities' other comprehensive income by equity method	4,187,140.97	-11,291,254.79
Less: income tax impact upon invested entities' other comprehensive income by equity method		
Transfer into current profits and losses from previously accounted into other comprehensive income	54,959.00	
Subtotal	4,132,181.97	-11,291,254.79
3. Profit (loss) from cash flow hedge instruments		
Less: income tax impact by cash flow hedge instruments		
Transfer into current profits and losses from previously accounted into other comprehensive income		
Adjustment of initial investment in hedging projects		
Subtotal		
4. Foreign exchange translation difference	4,103,965.82	-23,197,610.23
Less: transfer into current profits and losses from disposal of overseas operations		
Subtotal	4,103,965.82	-23,197,610.23
5. Others		
Less: income tax impact by other items accounted into other comprehensive income		
Transfer into current profits and losses from previously accounted into other comprehensive income		
Subtotal		
Total	11,021,445.68	-49,175,802.26

## 5.47 Attachment of cash flow statement

### 5.47.1 Other cash inflow related to operating activities

Item	Current year
Receipt of current account	10,455,379.21
Specific subsidies	805,000.00
Interest income	3,841,983.28
Non-operating income	2,441,119.90
Total	17,543,482.39

### 5.47.2 Other cash outflow related to operating activities

Item	Current year
Current account	11,231,991.16
Sales expenditure	50,564,142.45
Admin. expenditure	38,966,043.61
Non-operating expense	573,388.10
Bank charges	2,010,473.73
Total	103,346,039.05

### 5.47.3 Other cash outflow related to investing activities

Item	Current year
Reduction in scope of consolidation	3,145,764.97
Total	3,145,764.97

### 5.47.4 Other cash outflow related to financing activities

Item	Current year
Bank deposits, guarantee bonds and other mortgages	6,425,402.33
Total	6,425,402.33

## 5.48 Supplements of cash flow statement

### 5.48.1 Supplements of cash flow statement

Item	Current period	Previous year
1.Net profits converted into cash flow from operating activities		
Net profits	15,809,814.76	-33,219,033.13
Add: provision for assets depreciation	72,647,596.87	-4,615,295.39
Depreciation of fixed assets, of oil/gas assets and productive biological assets	56,833,990.42	58,414,420.51
Amortization of intangible assets	7,303,688.00	25,804,859.52
Amortization of long-term deferred expenses		
Losses in disposal of fixed assets, intangible and other long-term assets (less: income)	-280,466,590.56	-34,143,742.61
Losses on scrapping of fixed assets (less: income)		
Losses on changes in fair value (less: income)	-1,469,824.92	6,595,211.11
Financial expense (less: income)	59,162,998.01	76,073,380.12
Investment loss (less: income)	-16,322,377.25	-52,954,380.06
Decrease in deferred income tax assets (less: increase)	3,498,197.32	6,942,194.02
Increase in deferred income tax liabilities (less: decrease)	-6,509,751.48	988,399.77
Decrease of inventories (less: increase)	145,936,894.53	30,985,000.64
Decrease in receivables under operating activities (less: increase)	-35,496,861.03	159,721,861.98
Increase in payables under operating activities (less: decrease)	-135,609,839.04	-174,527,678.73
Others		
Net cash flows from operating activities	-114,682,064.37	66,065,197.75
2.Investing and financing activities that do not involve cash receipts and payments		
Conversion of debt into capital		
Convertible bonds to be expired within one year		
Fixed assets under finance lease		
3.Net increase in cash and cash equivalents		
Cash at the end of period	467,658,653.68	353,799,316.68
Less: Cash at the beginning of period	353,799,316.68	438,292,840.47
Plus: Cash equivalents at the end of period		

Less: Cash equivalents at the beginning of period		
Net increase in cash and cash equivalents	113,859,337.00	-84,493,523.79

#### 5.4.8.2 Composition of cash and cash equivalents

	Period-end	Year-beginning
1.Cash	467,658,653.68	353,799,316.68
Including: cash on hand	625,554.54	790,687.70
Bank deposit immediately available for payment	463,439,749.85	344,878,364.58
Other monetary fund immediately available for payment	3,593,349.29	8,130,264.40
Deposit in Central Bank available for payment		
Deposit in other banks		
Borrowing from other banks		
2.Cash equivalents		
Including: investment in bonds to be expired within three months		
3.Period-end cash and cash equivalents	467,658,653.68	353,799,316.68

The cash and cash equivalents of the Company and its consolidated subsidiaries whose use is under limited restriction are not included in the cash and cash equivalents.

## 6. Affiliated parties and affiliated transactions

### 6.1 Profile of the parent of the Company

RMB'000										
Parent	Relationship	Type	Register place	Legal representative	Principal activities	Register capital	Holding prop. (%)	Voting prop. (%)	Final controller of the Company	Organization code
Shanghai Pudong New Area State-owned Assets Supervision and Management Commission	Holding shareholder		Shanghai	Lu Fangzhou	Administration of state-owned assets by entrust of Shanghai Pudong New Area People's Government		24.44	24.44	Shanghai Pudong New Area State-owned Assets Supervision and Management Commission	00245606-0

### 6.2 Information about the subsidiaries of the Company

RMB'000										
Subsidiary	Classification	Status	Register place	Legal representative	Business scope	Registered capital	Equity proportion %	Voting share %	Organization code	
Shangong Transport Service Co.	Holding subsidiary	Non-comp any system	Shanghai	Chen Yongpu	Transport	2,100	100	100	13374126-7	
Durkopp Adler Trading Shanghai Co.	Holding subsidiary	Co., Ltd.	Shanghai	Zhang Min	Imp. & Exp. of sewing machines, etc.	USD4,000,000	40	74	78627462-7	
Shanghai Shangong Imp. & Exp. Co.	Holding subsidiary	One-person company	Shanghai	Li Xiaofeng	Imp. & Exp. of sewing machines, etc.	28,800	100	100	13228445-5	
Shanghai Shuangchong Sewing Machines Co.	Holding subsidiary	Co., Ltd.	Shanghai	Chen Changbao	Sewing machinery, etc.	12,000	70	90	63132496-8	
Shanghai Shangong Sewing Machines Co.	Wholly-owned	One-person company	Shanghai	Hou Ronglin	Industrial investment, etc.	27,000	100	100	74809363-0	
Durkopp Adler Industrial Manufacturing	Holding subsidiary	Co., Ltd.	Shanghai	Zhang Min	Sewing machinery, etc.	USD10,000,000	70	100	79144591-0	

Shanghai Co.									
Shanghai Shanggong Jiayuan M&E Co.	Holding subsidiary	Co., Ltd.	Shanghai	Wang Jiaxing	Sewing machinery, etc.	3,000	67	72	13214459-1
Shanghai Suoying Real Estate Co.	Holding subsidiary	Co., Ltd.	Shanghai	Ma Minliang	Real estate development, etc.	13,000	69	69	13246335-7
Shanghai Industrial Sewing Machines Materials General Co.	Holding subsidiary	Non-comp any system	Shanghai	Jiang Jinrong	Sewing machinery, etc.	4,650	100	100	13224151-9
Shanghai Yongde Eco. Development Co.	Holding subsidiary	Co., Ltd.	Shanghai	Zhang Yifeng	Sales of electro. and mechanical equipments, etc.	2,000	80	80	13224080-7
Shanghai Fuhua Light Sewing Machines Co.	Holding subsidiary	Co., Ltd.	Shanghai	Chen Mingqi	Production and sales of apparel machinery	USD1,000,000	55	55	60725436-5
Shanggong (Europe) Holding Co.	Holding subsidiary	Co., Ltd.	Germany	Zhang Min	Sewing machines, etc.	EUR10,000,000	100	100	---
Shanghai Butterfly Imp.&Exp. Co.	Holding subsidiary	Co., Ltd.	Shanghai	Ma Minliang	Imp. & Exp. of sewing machines, etc.	10,000	80	80	13225974-3
SMPIC Waigaoqiao Office Equipment Co.	Wholly-owned	Co., Ltd.	Shanghai	Yang Wenchang	Real estate development, etc.	8,620	100	100	13221916-X
SMPIC Great Wall Number Machine Co.	Wholly-owned	Co., Ltd.	Shanghai	Li Hanhua	Production and sale of number machines	6,360	100	100	13232138-3
SMPIC Office Equipment Imp. & Exp. Co.	Holding subsidiary	Co., Ltd.	Shanghai	Li Jiaming	Import and export	5,000	80	100	72951976-3

### 6.3 Information about associates and consortiums

RMB'000

Company	Type	Register place	Representative	Business	Register capital	Equity share (%)	Voting prop. (%)	Ending assets	Ending liabilities	Ending net assets	Turnover	Net profits	Relationship	Org. code
SMPIC Optical Communication Apparatus Co.	Co., Ltd.	Shanghai	Xu Zubai	Production of communication apparatus	1,700	30	30	5,571.3	2,974.3	2,597.0	12,717.6	-169.4	Associate	74727118-3
Changshu Qixing Elec-plating Hardware Co.	Co., Ltd.	Changshu	Wang Mujiong	Production of elec-plating products	2,800	90	90	4,655.2	2,541.5	2,113.7		-377.6	Associate	14204429-5
Shanghai Huazhijie Plastic Co.	Co., Ltd.	Shanghai	Dai Siwei	Production of chemical products	USD7,640,000	25	25	5,457.2	2,512.1	2,945.1			Associate	60734921-7

### 6.4 Other affiliated parties of the Company

Affiliated party	Relationship	Organization code
Shanghai Hirose Precision Machinery Co., Ltd.	With participation of the Company	60742796-7

### 6.5 Affiliated transactions

6.5.1 The transactions among the consolidated subsidiaries, and among the Company and the subsidiaries, have been offset.

#### 6.5.2 Affiliated leasing

RMB'000

Lesser	Lessee	Leasing assets	Leasing value	Initial date	Termination	Benefit	Evidence	Influence
SGSB Group Co., Ltd.	Shanghai Hirose Precision Machinery	Equipment	3,088.7	2006/03/11	2011/03/11	250.0	Contract	No significant influence

### 6.5.3 Money lending between affiliated parties

Shanghai Pudong New Area State-owned Assets Supervision and Management Committee entrusted Bank of Shanghai Pudong Branch to offer interest-free loans for the Company:

Affiliated party	Fund	Initial date	Termination	Explanation
Shanghai Pudong New Area State-owned Assets Supervision and Management Comm.	12,000,000.00	2009/09/07	2009/12/07	Return on due
Shanghai Pudong New Area State-owned Assets Supervision and Management Comm.	40,000,000.00	2009/11/24	2010/11/24	Outstanding

### 6.5.4 Other affiliated transactions

In 2009, the key managers of the Company received a remuneration totaled RMB 2,037,000 (RMB 1,803,000 in 2008). The key employees are composed of 25 managers including Directors, Supervisors, General Manager, Deputy General Manager, Accounting Head, etc (19 persons in 2008).

## 7. Contingent Items

### 7.1 Contingent liabilities arising from pending litigations or arbitrations

Because of normal operations, the Company contracted mutual guarantee relationship with Shanghai Worldbest Industry Development Co., Ltd. (Worldbest Development). Till the end of 2009, the balance of Shanghai Worldbest's borrowings from China Construction Bank Shanghai Branch (CCB SH) and Shenzhen Development Bank Shanghai Branch (SDB SH) was of RMB 118,488,000, details as following:

**RMB'000**

Guarantee	Sum	Period	Relationship	Completed or not	Influence on financial situation
Worldbest Development	30,000	2004/11/11-2005/11/09	Joint-liability	Not	Reconciliation agreement signed, the joint-liability guarantee continuing
Worldbest Development	8,488	2005/03/29-2005/09/29	Joint-liability	Not	
Worldbest Development	10,000	2005/05/27-2006/05/23	Joint-liability	Not	
Worldbest Development	10,000	2005/06/13-2005/09/29	Joint-liability	Not	
Worldbest Development	30,000	2005/06/06-2006/06/01	Joint-liability	Not	
Worldbest Development	30,000	2005/07/14-2006/07/04	Joint-liability	Not	
Subtotal	118,488				

In 2007, under the reason that Worldbest Development didn't repay the borrowings on time, CCB SH and SDB SH launched lawsuits at Shanghai No. 1 Intermediate People's Court (SH No.1 Inter. Court), claiming that the Company should complete the obligation as guarantor and repay the principal and interest totaled RMB 139,128,000 for Worldbest Development. Among which:



7.1.1 SDB SH claimed litigation preserving acts for its litigation object totaled RMB 22,408,000 (the principal RMB 18,488,000), sealing up some equity in the Company's stock account and some of its banking accounts. SH No.1 Inter. Court has accepted the case and scheduled the hearing for September 11, 2007. On September 25, 2007, the same Court acted the first instance result, charging the Company to repay the principal RMB 18,487,582 and the interest to SDB SH, and the Company could conserve the right to claim recovery to Worldbest Development. The Company lodged an appeal to the Higher People's Court of Shanghai (Higher Court SH), which accepted the lawsuit on September 30, 2007. During the process of the second instance, the Company reached reconciliation agreement with SDB SH:

- (1) The Company should cover the litigation fee and property preservation fees paid by SDB SH.
- (2) The Company continued to carry out the joint-liability guarantee for Worldbest Development for the next two years since the signature of current agreement. During the period, in case SDB SH and Worldbest Development reached new agreement about the time limit of liabilities, the guarantee period would be renewed to two years after the expiration of the new time limit.
- (3) For assuring the recovery of right of SDB SH as creditor, the Company offered as mortgages the property of 1F business area of No. 419 Baoding Road, Shanghai, which is under the name of SMPIC, anterior subsidiary of the Company, and some other stock rights.
- (4) The Company strengthened further its business cooperation with SDB SH.
- (5) The Company withdrawn the lawsuit from Higher Court SH and covered the related charges.
- (6) In one year after the signature of current agreement, SDB SH wouldn't claim the guarantee duty towards the Company. Furthermore, SDB SH wouldn't apply to the courts for the execution based on the civil judgment No. (2007)HYZMSSCZ98. If the Company failed to fulfill its guarantee duties, it should accept that SDB SH chose lawsuit to resolve the problem.

On September 23, 2008, the Company signed the reconciliation agreement with SDB SH. On November 5, 2008, the Company received the civil ruling No. (2007)HGMESZZ134 from Higher Court SH, in which allowed the Company to withdraw the appeal in light of the reconciliation agreement with SDB SH.

7.1.2 CCB SH claimed litigation preserving acts for its litigation object totaled RMB 11,672,000 (the principal RMB 100,000,000), sealing up some plots of the Company. SH No.1 Inter. Court has accepted the case and scheduled the hearing for August 7, 2007. On December 13, 2007, the same Court acted the first instance result, charging the Company to fulfill the joint liability responsibility. The Company lodged an appeal to the Higher Court SH, which accepted the lawsuit on January 2, 2008. During the process of the second instance, the Company reached reconciliation agreement with CCB SH:

- (1) The Company should cover the litigation fee, property preservation fees and lawyer charges paid by CCB SH in all the four lawsuits.
- (2) The Company continued to carry out the joint-liability guarantee for Worldbest Development for the next two years since the signature of current agreement. During the period, in case CCB SH and Worldbest Development reached new agreement about the time limit of liabilities, the guarantee period would be renewed to two years after the expiration of the new time limit. The renewal of guarantee period didn't need the agreement of the Company and the Company should continue taking its guarantee duty.
- (3) For assuring the recovery of right of CCB SH as creditor, the Company offered as mortgages the property of No. 603 Dapu Road, Shanghai, which was fully owned by the Company.
- (4) The Company withdrawn the lawsuit from Higher Court SH and covered the related charges.

(5) In one year after the signature of current agreement, CCB SH wouldn't claim the guarantee duty towards the Company. Furthermore, CCB SH wouldn't apply to the courts for the execution based on the civil judgments No. (2007)HYZMSSCZ77/78/79/80. If the Company failed to fulfill its guarantee duties, it should accept that SDB SH chose lawsuit to resolve the problem.

On April 10, 2008, the Company signed the reconciliation agreement with CCB SH. On June 26, 2008, the Company received the civil ruling No. (2008)HGMEZZ25 from Higher Court SH, in which allowed the Company to withdraw the appeal in light of the reconciliation agreement with SDB SH.

7.1.3 Worldbest Development offered as counter-mortgages for the Company's guarantee towards its bank borrowings the 95% equity of Jiangxi Xinyu Worldbest Far East Textile Co., Ltd. and the 88.53% equity of Shanghai Worldbest Sweater Wears Co., Ltd. Without informing and getting the permission of the Company, Worldbest Development sold 95% equity of Jiangxi Xinyu Worldbest Far East Textile Co., Ltd. to Xinyu State-owned Assets Supervision & Administration Commission (XY S&A Commission). XY S&A Commission developed an open integral equity transfer through Jiangxi Assets and Equity Exchange. The Company has launched a litigation of properties and assets at SH No.1 Inter. Court, claiming invalid the transfer agreement. SH No.1 Inter. Court accepted the lawsuit. On March 27, 2008, SH No.1 Inter. Court issued respectively a civil ruling and a civil reconciliation letter (2007)HYZMSSCZ35 to seal the commercial dispute between the Company, Worldbest Development and XY S&A Commission. The civil ruling allowed the Company to withdraw the appeal. At the meantime, the Court presided the reconciliation between the Company and Worldbest Development, who promised to offer 23.715% equity of Zhangjiagang Middle East Petrochemical Industrial Co., Ltd. and 35.3259% equity of Jiangsu Yalu Industrial Co., Ltd. as substitution of the original tender of rights. For assuring the realization of counter-mortgages, the Company applied for property preservation to SH No.1 Inter. Court, which permitted to freeze the 23.715% equity of Zhangjiagang Middle East Petrochemical Industrial Co., Ltd., 35.3259% equity of Jiangsu Yalu Industrial Co., Ltd. and 88.53% equity of Shanghai Worldbest Sweater Wears Co., Ltd.

The meeting of the Fifth Board of Directors considered and agreed that the Company accrued 30% of the guarantee principal amounted RMB 35,546,274.60 as anticipated liabilities.

Besides, in favor of the reorganization of Worldbest Development, on request of its holding shareholder China Worldbest Group Co., Ltd. and Financial Creditors' Committee, the Company agreed to fulfill the guarantee change register for liabilities transfer under the precondition that the reorganization program of Worldbest Development could take smooth progress.

## 7.2 Contingent liabilities arising from debt guarantees for other entities and their impact upon accounting treatment

### 7.2.1 Contingent liabilities arising from debt guarantees for other entities as at Dec. 31, 2009

The Company contracted mutual guarantee relationship with Shanghai Worldbest Industry Development Co., Ltd. (Worldbest Development). Till the end of 2009, all the six bank borrowings of Worldbest Development were overdue, amounted to RMB 118,488,000 (reference to current financial annotations 7.1).

### 7.2.2 Contingent liabilities arising from debt guarantees for other entities Shanggong (Europe) Holding Co., Ltd. as at Dec. 31, 2009

RMB'000

Guarantee	Sum	Period	Relationship	Completed or not	Influence on financial situation

Shanggong (Europe) Holding Co., Ltd.	EUR12,500,000	2005/06/30-2015/06/30	Joint-liability	Yes	Joint-liability responsibility discharged
Shanggong (Europe) Holding Co., Ltd.	USD5,300,000	2005/06/30-2015/10/31	Joint-liability	Not	Estimated not to be overdue, no negative influence upon the Company's operations.

According to the agreement with FAG Kugelfischer GmbH (FAG) about the equity transfer of Durkopp Adler AG, the Company should take joint-liability for the following cases:

(1) Besides the payment of €949,821 for equity acquisition of Durkopp Adler AG, Shanggong (Europe) Holding Co., Ltd. (SG Europe), wholly-owned subsidiary of the Company, should bear the banking loans of DA's original shareholders valued €36,525,132.28. As at end of 2005, SG Europe had paid all the equity acquisition consideration and €9,482,436.84 for banking loans. As originally agreed, the rest banking loans around €27,042,695.44 would be covered with equal payment in nine years at an interest rate of 6% every June 30 since the year 2005.

The Company assumed joint-liability responsibility for the equity acquisition, as well as the banking loans and interests. But the guarantee for banking loans and interests was maximum 50% of actual amount and €12,500,000.00.

As at end of September 2009, the shareholders' loans towards FAG that SG Europe should pay remained €18,028,463.62. According to the negotiation among the Company, SG Europe and FAG, the involved parties agreed that SG Europe anticipated the responsibility to pay the rest €12,500,000.00 as consideration of these loans and discharged at the same time its joint-liabilities for these shareholder' loans. On the disclosure of current report, SG Europe has paid the consideration and the joint-liabilities of the Company have also been lifted.

In view of the lift of the joint-liabilities risks, the Company has returned during current period the originally adjusted amount from the consolidated remaining investment credit difference on the acquisition of DA and recovered the sum of principal operating assets.

(2) In 2005, the Company offered a letter of guarantee valued USD 5,300,000 to FAG Kugelfischer AG for the housing lease contract of DA's subsidiary in the United States, valid from June 30, 2005 to October 31, 2015. On the same day June 30, 2005, SG Europe offered a cash mortgage of €635,000 to FAG (with the same period of validity) for re-guaranteeing the latter's responsibility in the sale and lease-back deal between DA's subsidiary and UTF Norcross L.L.C. Till December 31, 2009, this guarantee deal didn't cause outflow of economic interest from the Company.

### 7.3 Other contingent liabilities

There are no other contingent items that should be disclosed.

## 8. Commitments

### 8.1 Significant commitments

8.1.1 External investment contract made and unfulfilled or not fully fulfilled and the related accounting expenditure

Till Dec. 31, 2009, the Company hasn't any contract made and unfulfilled or not fully fulfilled that should be disclosed to public.

8.1.2 Big-ticket outsourcing contract made and in progress or to be fulfilled and the related accounting influence

Till Dec. 31, 2009, the Company hasn't any big-ticket outsourcing contract in progress or to be

fulfilled to be announced.

8.1.3 Lease contract made and in progress or to be fulfilled and the related accounting influence  
Till Dec. 31, 2009, the Company hasn't any lease contract made and in progress or to be fulfilled to be disclosed.

8.1.4 Merger agreement made and in progress or to be fulfilled

Till Dec. 31, 2009, the Company hasn't any merger agreement made and in progress or to be fulfilled to be announced.

8.1.5 Restructure program made and in progress or to be fulfilled

Till Dec. 31, 2009, the Company hasn't any restructure program made and in progress or to be fulfilled to be disclosed.

8.1.6 Other significant accounting commitments

a. Borrowings through mortgage of assets

RMB'000

Mortgage	Purpose	Sum	Borrower
436 Jumen Road, 12F&17F 1500 Century Avenue	Bank borrowing	50,000	SGSB Group
11A-11D, 1500 Century Avenue	Bank borrowing	10,000	SGSB Group
190 Huyi Road	Bank borrowing	14,000	SGSB Group
Building at 175 Xiangyang Road	Bank borrowings	20,000	SGSB Group
		22,000	SGSB Group
1-4F, 669 Wusong Road Office building 1501-1506, 2669 Xietu Road	Bank borrowing	30,000	Anterior subsidiary SMPIC
Bank deposit of EUR 1,389,000	Credit guarantee	---	Shanggong (Europe) Holding Co.
Bank deposit of EUR 672,400	Guarantee	---	Shanggong (Europe) Holding Co.
Fixed assets of EUR 306,500	Credit guarantee	---	Shanggong (Europe) Holding Co.

b. Affiliated parties or other entities offering guarantee for the Company as at Dec. 31, 2009

RMB'000

Guarantor	Guarantee	Type	Purpose	Sum
Non-affiliated party				
Shanghai Pudong Development (Group) Co., Ltd.	SGSB Group	Joint liability	Bank borrowing	17,500
Shanghai Pudong Development (Group) Co., Ltd.	SGSB Group	Joint liability	Bank borrowing	27,100
Shanghai Pudong Development (Group) Co., Ltd.	SGSB Group	Joint liability	Bank borrowing	22,000
Shanghai Pudong Development (Group) Co., Ltd.	SGSB Group	Joint liability	Bank borrowing	29,000
Total				95,600

c. Equity mortgage

The Company has mortgaged the 48.96% among the 100% equity of its anterior wholly-owned subsidiary SMPIC to Shanghai Pudong Development (Group) Co., Ltd. as counter guarantee for the guarantee quotation of RMB 135,600,000 (as at Dec. 31, 2009 really guaranteed borrowing RMB 95,600,000), the period of counter guarantee is from June 9,2008 to June 8, 2012.

8.2 Fulfillment of commitments made in previous periods

There is no information about fulfillment of commitments made in previous periods that should be disclosed or announced.

## 9. Events occurring after balance sheet date

9.1 Significant events after balance sheet date: No

9.2 Profit appropriation after balance sheet date

According to the resolution by the 6<sup>th</sup> meeting of the Sixth Board of Directors dated March 24, 2010, the Company didn't propose profit appropriation for the report year.

### 9.3 Other events after balance sheet date

Till the disclosure of current report, the Company hasn't any other significant events that should be announced to the public.

## 10. Explanation about other significant events

### 10.1 Significant disposal of assets

Under the approval of its 2009 Second Provisional General Meeting of Shareholders, the Company transferred at a price of RMB 260,000,000 the plot located at 1407 South Tibet Road, Shanghai, to Shanghai Huangpu Land Reserve Center; and transferred at a price of RMB 190,000,000 the plot located at 1201 Luoshan Road, Shanghai, to Shanghai Pudong New Area Land Reserve Center. As of December 31, 2009, the above-mentioned transactions have been completed, and the company has received from Shanghai Huangpu Land Reserve Center 80% of the land transfer price, and from Shanghai Pudong New Area Land Reserve Center 70% of the land transfer price.

### 10.2 Information about absorption merger

Under the approval of its 2009 First Provisional General Meeting of Shareholders, the Company has absorbed its wholly-owned subsidiary SMPIC Co., Ltd. as its sub-company. As of December 31, 2009, the Company has inherited all the assets and liabilities as well as other rights and obligations to be borne, and the profits and losses of SMPIC Co., Ltd. in the fiscal year of 2009 also belong to the Company. The Company is currently following up the issues generated from the absorption merger and this event will not affect the consolidated owners' equity of the Company.

### 10.3 Assets and liabilities accounted at fair value

	Year-beginning	Profits/losses from changes of fair value	Accumulated changes of fair value into equity	Impairment accrual	Period-end
Financial assets					
1. Financial assets at fair value and whose changes accounted into current profits and losses (derivatives excluded)	1,223,468.55	1,469,824.92			452,884.48
2. Financial derivatives					
3. Financial assets available for sale	4,420,579.68	2,785,297.89	4,734,657.57		7,105,317.57
Subtotal of financial assets					
Investment real estate					
Productive biological assets					
Others					
Total	5,644,048.23	4,255,122.81	4,734,657.57		7,558,202.05
Financial liabilities					

### 10.4 Other significant issues to be disclosed

Till December 31, 2009, the Company hasn't any other significant issues to be disclosed.

## 11. Important notes for parent company's financial statements

### 11.1 Accounts receivable

#### 11.1.1 Composition of accounts receivable

	Year-end	Year-beginning
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	<b>13 Balance</b>	Prop. (%)	Provision for bad debts/Prop. %	<b>14 Balance</b>	Prop. (%)	Provision for bad debts/Prop. %
1. Accounts receivable with significant individual amount	17,146,636.68	13.22	857,331.83 5.00	32,338,686.68	28.89	28,376,575.53 87.75
2. Accounts receivable with insignificant individual amounts but characterized as risky portfolio	112,576,368.40	86.78	100,788,998.98 89.53	79,615,765.21	71.11	55,881,455.03 70.19
3. Other insignificant accounts receivable						
Total	129,723,005.08	100.00	101,646,330.81	111,954,451.89	100.00	84,258,030.56

11.1.2 End-of-period provision for bad debts of accounts receivable with significant individual amount or insignificant individual amount but under impairment testing: No

11.1.3 Accounts receivable with insignificant individual amounts but characterized as risky portfolio

Age	Period-end			Year- beginning		
	Balance		Provision	Balance		Provision
	Sum	Proportion (%)		Sum	Proportion (%)	
Within 1 year	10,693,576.37	9.50	537,206.12	20,538,143.54	25.80	1,026,907.17
1—2 years	1,612,724.00	1.43	322,544.79	1,057,734.54	1.33	211,546.91
2—3 years	681,639.92	0.61	340,819.96	6,753,772.38	8.48	3,376,886.20
Over 3 years	99,588,428.11	88.46	99,588,428.11	51,266,114.75	64.39	51,266,114.75
Total	112,576,368.40	100.00	100,788,998.98	79,615,765.21	100.00	55,881,455.03

11.1.4 Among the period-end accounts receivable, there are no obligators who holds individually 5% or more equity of the Company.

11.1.5 Top five accounts receivable

Entity or rank	Relation with the Company	Sum	Duration	Proportion in total accounts receivable (%)
No.1 client	Third party	5,015,660.77	Within 1 year	3.87
No.2 client	Third party	3,881,564.43	Within 1 year	2.99
No.3 client	Third party	3,766,358.87	Within 1 year	2.90
No.4 client	Third party	2,461,152.61	Within 1 year	1.90
No.5 client	Third party	2,021,900.00	Within 1 year	1.56

11.1.6 Accounts receivable from affiliated parties

Affiliated party	Relationship	Sum	Prop. in accounts receivable (%)
Durkopp Adler Industrial Manufacturing Shanghai Co.	Subsidiary of the Company	1,570,263.24	1.21
Shanghai Fuhua Light Sewing Machines Co.	Subsidiary of the Company	23,765.46	0.02
Shanghai Shanggong Sewing Machines Co.	Subsidiary of the Company	5,015,660.77	3.87
Shanghai Shanggong Imp. & Exp. Co.	Subsidiary of the Company	3,881,564.43	2.99
SMPIC Office Equipment Imp. & Exp. Co.	Subsidiary of the Company	1,232,877.13	0.95
Shanghai Shuangchong Sewing Machines Co.	Subsidiary of the Company	3,766,358.87	2.90

11.2 Other receivables

11.2.1 Composition of other receivables

	Year-end			Year-beginning		
	<b>15 Balance</b>	Prop. (%)	Provision for bad debts/Prop. %	<b>16 Balance</b>	Prop. (%)	Provision for bad debts/Prop. %

1. Accounts receivable with significant individual amount	220,775,651.52	75.76	11,038,782.58 5.00	67,295,996.56	73.87	3,364,799.83 5.00
2. Accounts receivable with insignificant individual amounts but characterized as risky portfolio	70,637,298.58	24.24	24,714,410.03 35.01	23,799,176.12	26.13	19,957,455.3986 83.
3. Other insignificant accounts receivable						
Total	291,412,950.10	100.00	35,753,192.61	91,095,172.68	100.00	23,322,255.22

11.2.2 End-of-period provision for bad debts of accounts receivable with significant individual amount or insignificant individual amount but under impairment testing: No

Accounts receivable with insignificant individual amounts but characterized as risky portfolio

Age	Period-end			Year- beginning		
	Balance		Provision	Balance		Provision
	Sum	Proportion (%)		Sum	Proportion (%)	
Within 1 year	46,110,418.32	65.28	2,281,806.34	1,707,156.53	7.17	85,357.82
1—2 years	1,905,935.28	2.70	381,107.06	1,590,981.21	6.69	318,196.23
2—3 years	1,138,897.12	1.61	569,448.77	1,894,274.10	7.96	947,137.06
Over 3 years	21,482,047.86	30.41	21,482,047.86	18,606,764.28	78.18	18,606,764.28
Total	70,637,298.58	100.00	24,714,410.03	23,799,176.12	100.00	19,957,455.39

11.2.3 Among the period-end accounts receivable, there are no obligators who holds individually 5% or more equity of the Company.

11.2.4 Top five accounts receivable

Entity or rank	Relation with the Company	Sum	Duration	Proportion in total accounts receivable (%)
No.1 client	Third party	57,009,965.00	Within 1 year	19.56
No.2 client	Third party	52,000,000.00	Within 1 year	17.84
No.3 client	Third party	59,810,430.30	Within 1 year	20.52
No.4 client	Third party	43,006,056.65	Within 1 year	14.76
No.5 client	Third party	8,949,199.57	Within 1 year	3.07

11.2.5 Accounts receivable from affiliated parties

Affiliated party	Relationship	Sum	Prop. in accounts receivable (%)
Durkopp Adler Industrial Manufacturing Shanghai Co.	Subsidiary of the Company	31,971,138.44	10.97
SMPIC Great Wall Number Machines Co.	Subsidiary of the Company	59,810,430.30	20.52
Shanghai Shanggong Sewing Machines Co.	Subsidiary of the Company	6,073,405.11	2.08
Shanghai Shanggong Imp. & Exp. Co.	Subsidiary of the Company	378,326.69	0.13
Shanggong Europe Holding Co., Ltd.	Subsidiary of the Company	43,006,056.65	14.76
SMPIC Office Equipment Imp. & Exp. Co.	Subsidiary of the Company	270,189.39	0.09
Shanghai Shuangchong Sewing Machines Co.	Subsidiary of the Company	11,118,719.39	3.82
Shanghai Suoying Real Estate Co., Ltd.	Subsidiary of the Company	891,506.00	0.31
Shanghai Yongde Eco. Development Co.	Subsidiary of the Company	913,957.71	0.31

11.3 Long-term equity investment

Company	Accounting method	Initial investment	Year-beginning	Current change	Period-end	Holding prop.	Voting prop.	Explanation	Provision	Current actual	Cash dividend
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SMPIC Optical Communication	Equity method	510,000.00		917,111.56	917,111.56	30%	30%				138,000.00
Shanghai Huazhijie Plastic	Equity method	1,766,689.38		736,283.66	736,283.66	25%	25%				
Subtotal for equity method				1,653,395.22	1,653,395.22						138,000.00
Shanghai Xingguang Underwear (South Africa)	Cost method	308,033.99	308,033.99		308,033.99	14.3%	14.3%		308,033.99		
Shanghai Shensi Enter. Development	Cost method	7,944,827.59		7,944,827.59	7,944,827.59	10.59%	10.59%				3,063,280.10
Wuxi Shanggong Sewing Machines	Cost method	153,814.26	153,814.26		153,814.26	80%	80%		153,814.26		
Shanghai Hualian Sewing Machinery	Cost method	400,000.00	400,000.00		400,000.00	21.74%		Note			
Shanghai Fuji-Xerox	Cost method	29,140,749.49		29,140,749.49	29,140,749.49	15.92%	15.92%				11,637,292.77
Shanghai Baoding Investment	Cost method	7,500.00	7,500.00		7,500.00	<5%	<5%				1,437.75
Bank of Shanghai Caoxi Credit Union	Cost method	551,400.00	551,400.00		551,400.00	<5%	<5%				28,755.00
China Perfect Machinery	Cost method	90,000.00		90,000.00	90,000.00	<5%	<5%				8,182.04
Shenyin & Wanguo Securities	Cost method	200,000.00	200,000.00		200,000.00	<5%	<5%				32,388.40
Shanghai Hirose Precision Industrial	Cost method	2,840,376.00				30%		Note			750,000.00
Durkopp Adler Industrial Manufacturing Shanghai Co.	Cost method	53,223,926.00	53,223,926.00		53,223,926.00	70%	100%				
Shanghai Gongfeng Real Estate	Cost method	4,500,000.00	4,500,000.00	-4,500,000.00		100%	100%				
Shanggong Xingda Sewing Machines	Cost method	2,100,000.00	2,100,000.00	-2,100,000.00		67.74%	87.09%				
Durkopp Adler Trading Shanghai	Cost method	11,830,443.11	11,830,443.11		11,830,443.11	40%	74%				
Shanghai Industrial Sewing Machines Materials	Cost method	4,600,000.00	4,600,000.00		4,600,000.00	100%	100%		932,718.43	932,718.43	
Shanggong Songda Sewing Machines	Cost method	1,950,000.00	1,950,000.00	-1,950,000.00		65%	75%				
Shanggong Transport	Cost method	2,100,000.00	2,100,000.00		2,100,000.00	100%	100%				
Shanghai Yongde Eco. Development	Cost method	1,600,000.00	1,600,000.00		1,600,000.00	80%	80%				
Shanghai Butterfly Imp. & Exp.	Cost method	10,318,153.64	10,318,153.64		10,318,153.64	80%	80%				
Shanghai Fuhua Light Sewing Machines	Cost method	3,168,000.00	3,168,000.00		3,168,000.00	55%	55%				
Shanggong Fangtian Sewing Machinery	Cost method	1,800,000.00	1,800,000.00	-1,800,000.00		60%	80%				
Shanggong	Cost	2,170,728.50	2,170,728.50		2,170,728.50	67%	72%				



Jiayuan Sewing Machines	method		0								
Shanghai Shuangchong Sewing Machines	Cost method	8,400,000.00	8,400,000.00		8,400,000.00	70%	90%		8,400,000.00		
Shanghai Suoying Real Estate	Cost method	10,313,953.16	10,313,953.16		10,313,953.16	69%	69%				
Shanggong Imp. & Exp.	Cost method	28,800,000.00	28,800,000.00		28,800,000.00	100%	100%				
Shanggong Sewing Machines	Cost method	27,000,000.00	27,000,000.00		27,000,000.00	100%	100%				
SMPIC	Cost method	266,072,314.72	266,072,314.72	-266,072,314.72		100%	100%				
Shanggong Europe Holding	Cost method	107,942,043.64	107,942,043.64		107,942,043.64	100%	100%				
	Cost method										
SMPIC Waigaoqiao Office Apparatus	Cost method	8,620,000.00		8,620,000.00	8,620,000.00	100%	100%				
SMPIC Great Wall Number Machines	Cost method	6,360,000.00		6,360,000.00	6,360,000.00	100%	100%		6,360,000.00	6,360,000.00	
SMPIC Imp. & Exp.	Cost method	4,000,000.00		4,000,000.00	4,000,000.00	80%	100%				
Subtotal for cost method			549,510,311.02	-220,266,737.64	329,243,573.38				16,154,566.68	932,718.43	15,521,336.06
Total			549,510,311.02	-218,613,342.42	330,896,968.60	--	--	--	16,154,566.68	932,718.43	15,659,336.06

Note: The Company doesn't participate in the decision or operation of Shanghai Hualian Sewing Machines Co., Ltd., Shanghai Hirose Precision Industrial Co., Ltd., nor realizes significant influence upon the invested entities. This is the reason for adopting cost method.

#### 11.4 Operating revenue and operating expense

##### 11.4.1 Principal operating income

	Current period	Previous period
Principal operating income	136,320,377.81	18,529,956.63
Other operating income	30,527,367.56	9,613,468.67
Operating cost	132,394,861.42	20,050,266.36

##### 11.4.2 Principal operations, by business sectors

	Current period		Previous period	
	Income	Expense	Income	Expense
Industrial operations	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79
Total	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79

##### 11.4.3 Principal operations, by products

	Current period		Previous period	
	Income	Expense	Income	Expense
Sewing machines	4,018,104.92	5,696,836.98	18,529,956.63	17,154,798.79
Office supplies	56,540,699.09	52,291,442.06		
Film equipment	75,761,573.80	68,573,717.68		
Total	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79

##### 11.4.4 Principal operations, by regions

	Current period		Previous period	
	Income	Expense	Income	Expense

Home	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79
Total	136,320,377.81	126,561,996.72	18,529,956.63	17,154,798.79

#### 11.4.5 Principal operating income from the top five clients of the Company

Entity or rank	Operating income	Proportion (%)
No.1 client	53,007,018.56	31.77
No.2 client	17,464,024.82	10.47
No.3 client	7,148,930.82	4.28
No.4 client	4,319,290.39	2.59
No.5 client	3,456,862.47	2.07

### 11.5 Investment income

#### 11.5.1 Detailed information about investment income

Item	Current period	Previous period
Long-term equity investment by cost method	14,100,407.03	1,666,512.97
Long-term equity investment by equity method	-50,825.69	
From disposal of long-term equity investment	1,460,431.01	148,291.14
From disposal of tradable financial assets		5,029,803.70
From financial assets available for sale		3,448,227.47
Others	204.60	
Total	15,510,216.95	10,292,835.28

There are no significant restrictions over the inflow of investment earnings.

#### 11.5.2 By cost method

Invested entity	Current period	Previous period	Reason for increase/decrease
Shanghai Fuji-Xerox Co., Ltd.	11,637,292.77		
Shanghai Shensi Enterprise Development Co. Ltd.	3,063,280.10		
Shanghai Butterfly Imp. & Exp. Co., Ltd.		2,362,930.96	
Shanghai Hirose Precision Machinery Co., Ltd.	750,000.00	750,000.00	
Shanghai Shuangchong Sewing Machines Co., Ltd.	-1,420,929.03	-1,495,468.68	

The investment income from Shanghai Shuangchong Sewing Machines Co., Ltd. represents the excess loss accrued by the Company in 2009.

#### 11.5.3 By equity method

Invested entity	Current period	Previous period	Reason for increase/decrease
SMPIC Optical Communication Apparatus Co.	-50,825.69		

### 11.6 Supplements of cash flow statement

Item	Current period	Previous period
1.Net profits converted into cash flow from operating activities		
Net profits	194,386,129.75	-47,725,708.43
Add: provision for assets depreciation	24,668,012.07	1,521,378.18
Depreciation of fixed assets, of oil/gas assets and productive biological assets	14,171,879.24	15,020,280.79
Amortization of intangible assets	4,314,452.64	2,937,528.60
Amortization of long-term deferred expenses		
Losses in disposal of fixed assets, intangible and other long-term assets (less: income)	-278,599,910.75	-28,620,035.47
Losses on scrapping of fixed assets (less: income)		
Losses on changes in fair value (less: income)	-175,905.51	5,148,026.78
Financial expense (less: income)	20,897,228.91	27,460,358.53

Investment loss (less: income)	-15,510,216.95	-10,292,835.28
Decrease in deferred income tax assets (less: increase)		
Increase in deferred income tax liabilities (less: decrease)		
Decrease of inventories (less: increase)	3,799,913.89	673,933.81
Decrease in receivables under operating activities (less: increase)	-44,118,454.43	1,349,553.74
Increase in payables under operating activities (less: decrease)	-35,379,218.89	-15,610,355.45
Others		
Net cash flows from operating activities	-111,546,090.03	-48,137,874.20
2. Investing and financing activities that do not involve cash receipts and payments		
Conversion of debt into capital		
Convertible bonds to be expired within one year		
Fixed assets under finance lease		
3. Net increase in cash and cash equivalents		
Cash at the end of period	273,006,414.17	55,099,297.35
Less: Cash at the beginning of period	55,099,297.35	92,076,908.44
Plus: Cash equivalents at the end of period		
Less: Cash equivalents at the beginning of period		
Net increase in cash and cash equivalents	217,907,116.82	-36,977,611.09

## 12. Supplementary information

### 12.1 Current-year non-current profit/loss attributable to ordinary shareholders

Item	RMB'	
	Sum	Explanation
Disposal of non-current assets, including the written-off of accrued provision for assets depreciation	281,590,490.68	
Tax rebate and tax relief from approval without authorization, formal authorization or under occasional situation		
Government subsidies accounted into current profit/loss, except the continuous ration subsidies directly related to the normal operations and stipulated by the government	805,000.00	
Dispossession surcharge to non-financial institutions accounted into current profit/loss		
Earning from the difference between investment cost and the fair value of identifiable net assets when the company acquires subsidiaries, associates or joint-venture companies		
Exchange of non-monetary assets		
Assets under investment or management of trustee		
Provision for assets' depreciation under force majeure		
Liabilities reorganization	54,162,910.93	
Business reorganization, including staff arrangement and integration		
Exceeding above the fair value in transactions whose price are obviously unfair		
Business combination under the same control from the year-beginning to the combination date		
Contingent affairs not related to normal operations		
Fair value changes of tradable financial assets/liabilities and investment profits from the transfer of tradable financial assets/liabilities and financial assets available for sale, except futures' hedging activities directly related to the normal operations profit/loss from fair value changes of tradable financial assets/liabilities and investment profits from the transfer of tradable financial assets/liabilities and financial assets available for sale, except futures' hedging activities directly related to the normal operations	1,537,425.65	
Return of provision for accounts receivable depreciation under individual impairment testing		
Externally entrusted loans		
Fair value changes in investment real estates adopting fair value method for subsequent calculation		
Influence of once adjustment upon current profit/loss according to taxation and accounting regulations		
Custodian fees from trust operation		
Other non-operating income/expenditure	1,867,731.80	
Other profit/loss items conformed to the definition of non-current profit/loss	204.60	
Influence of income tax	-17,448,992.65	
Influence of minority interest (after tax)	-375,143.06	

Total	322,139,627.95	
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## 12.2 Rate of return on net assets and earning per share

RMB'

Net profit	Weighted rate of return on net assets	Earning per share	
		Basic	Diluted
Net profit attributable to common shareholders	6.3575	0.0744	0.0074
Net profit attributable to common shareholders after non-current profit/loss	-54.9501	-0.6432	-0.6432

## 12.3 Abnormal situations of financial statements and explanation of reason

RMB'

	Period-end	Year-beginning	Ratio	Reason
Monetary capital	500,436,327.04	379,921,085.97	31.72%	Mainly due to the receipt of capitals from disposal of plots
Other receivables	134,821,096.08	60,418,127.44	123.15%	Mainly due to the receivables from disposal of plots
Inventories	350,015,644.18	522,511,005.88	-33.01%	Mainly due to the decrease of inventories and the accrual of impairment
Intangible assets	46,216,547.46	114,454,442.55	-59.62%	Mainly due to the carryover of disposal expenses of plots
Staff salaries	156,133,546.73	36,996,421.11	322.02%	Mainly due to the accrual of dismiss welfare costs
Other payables	277,037,653.23	121,566,474.38	127.89%	Mainly due to the debt reorganization
Long-term payable	22,316,553.05	204,992,086.48	-89.11%	Mainly due to the debt reorganization
Operating income	1,631,966,381.12	2,236,184,307.76	-27.02%	Mainly due to the performance decline of overseas subsidiaries under impact of financial crisis
Operating cost	1,379,774,004.52	1,739,805,437.38	-20.69%	Mainly due to the decline of operating income
Non-operating income	338,902,298.80	38,764,055.21	774.27%	Mainly due to the income from disposal of plots and debt reorganization

## 13. Authorization for the publication of financial statements

The current financial statements have been authorized by the 6<sup>th</sup> meeting of the Sixth Board of Directors on March 24, 2010 to be submitted to the related authorities and the public.

SGSB (Group) Co., Ltd.  
March 24, 2010

**SGSB Group Co., Ltd.**  
**Balance Sheet – Parent Company**  
**As of 31 December 2009**

In CNY

Assets	Note 11	Ending Balance	Beginning Balance
Current Assets:			
Cash and bank		285,588,414.17	65,099,297.35
Tradable financial assets		382,594.48	206,688.97
Bills receivable		7,000,000.00	470,000.00
Accounts receivable	(1)	28,076,674.27	27,696,421.33
Prepayments		5,359,900.48	17,295.00
Interest receivable			
Dividend receivable		103,972.09	2,209,894.09
Other receivables	(2)	255,659,757.49	67,772,917.46
Inventories		25,052,102.35	12,367,241.54
Long-term creditor-investment to be expired in one year			
Other current assets		145,760.00	
<b>Total current assets</b>		<b>607,369,175.33</b>	<b>175,839,755.74</b>
Non-current Assets			
Available for sale financial assets		6,582,057.57	3,796,759.68
Held-to-maturity investment			
Long-term receivables			
Long-term investment on stocks	(3)	314,742,401.92	540,648,462.77
Investment properties		99,223,041.03	50,942,570.84
Fixed assets		74,255,095.42	68,362,565.67
Construction in progress		482,738.48	793,335.04
Construction materials			
Disposal of fixed assets			
Consumable biological asset			
Oil & gas asset			
Intangible assets		32,091,996.45	45,684,252.41
R&D expense			
Goodwill			
Long-term unamortized expense			
Deferred tax asset			
Other non-current assets			
<b>Total non-current assets</b>		<b>527,377,330.87</b>	<b>710,227,946.41</b>
<b>Total assets</b>		<b>1,134,746,506.20</b>	<b>886,067,702.15</b>

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Balance Sheet – Parent Company (Cont')**  
**As of 31 December 2009**

In CNY

"Liabilities and Owners' Equity (or Shareholders' Equity)"	Note 11	Ending Balance	Beginning Balance
Current Liabilities			
Short-term loans		281,948,148.62	325,548,148.62
Tradable financial liabilities			
Bills payable		2,808,428.76	
Accounts payable		34,159,561.80	31,766,559.39
Advances on sale		6,920,954.58	4,764,535.81
Wages and salaries unpaid		39,358,349.50	
Tax unpaid		729,136.11	34,445.20
Interest unpaid			
Dividend unpaid		1,032,818.86	1,032,818.86
Other payables		119,764,915.56	181,330,843.10
Long-term liabilities to be expired in one year		400,000.00	400,000.00
Other current liabilities			
Total current liabilities		487,122,313.79	544,877,350.98
Non-current Liabilities			
Long-term loans		989,984.87	
Bonds payable			
Long-term accounts payable		1,611,944.32	1,474,782.00
Specific payable			
Contingent liabilities		35,546,274.60	35,546,274.60
Deferred tax liabilities		1,197,067.41	
Other non-current liabilities			
Total non-current liabilities		39,345,271.20	37,021,056.60
Total liabilities		526,467,584.99	581,898,407.58
Owners' Equity (or Shareholders' Equity)			
Paid-in capital (or stock)		448,886,777.00	448,886,777.00
Capital reserve fund		504,334,751.14	394,611,254.25
Less: treasury stock			
Special reserve			
Surplus reserve fund		4,546,242.52	4,546,242.52
Common risk reserve			
Undistributed profit		-349,488,849.45	-543,874,979.20
Total Owners' Equity (Shareholders' Equity)		608,278,921.21	304,169,294.57
<b>Total Liabilities and Owners' Equity (or Shareholders' Equity)</b>		<b>1,134,746,506.20</b>	<b>886,067,702.15</b>

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**
**Balance Sheet – Consolidated  
As of 31 December 2009**
**In CNY**

Assets	Note 5	Ending Balance	Beginning Balance
Current Assets:			
Cash and bank	(1)	500,436,327.04	379,921,085.97
Settlement reserve			
Capital lent			
Tradable financial assets	(2)	452,884.48	1,223,468.55
Bills receivable	(3)	7,752,100.00	1,517,662.30
Accounts receivable	(5)	206,166,693.08	276,336,554.83
Prepayments	(7)	35,189,414.48	35,581,729.81
Receivable premium			
Receivable rein. accounts			
Receivable rein. contract reserve			
Interest receivable			
Dividend receivable	(4)		78,000.00
Other receivables	(6)	134,821,096.08	60,418,127.44
Reverse repo. financial assets			
Inventories	(8)	350,015,644.18	522,511,005.88
Long-term creditor-investment to be expired in one year			
Other current assets	(9)	1,327,268.22	970,192.36
Total current assets		1,236,161,427.56	1,278,557,827.14
Non-current Assets			
Loans launched and advances			
Available for sale financial assets	(10)	7,105,317.57	4,420,579.68
Held-to-maturity investment			
Long-term receivables			
Long-term investment on stocks	(12)	46,142,074.33	43,021,920.95
Investment properties	(13)	136,793,872.93	150,404,623.75
Fixed assets	(14)	382,239,736.89	319,529,667.47
Construction in progress	(15)	1,890,175.97	6,778,786.23
Construction materials			
Disposal of fixed assets			
Consumable biological asset			
Oil & gas asset			
Intangible assets	(16)	46,216,547.46	114,454,442.55
R&D expense	(16)	54,761,596.82	55,078,865.45
Goodwill	(17)	28,544,830.56	

			28,142,462.40
Long-term unamortized expense			
Deferred tax, asset	(18)	38,525,268.82	42,023,466.14
Other non-current assets			
Total non-current assets		742,219,421.35	763,854,814.62
Total assets		1,978,380,848.91	2,042,412,641.76

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Balance Sheet – Consolidated (Cont’)**  
**As of 31 December 2009**  
**In CNY**

<b>Liabilities and Owners' Equity (or Shareholders' Equity)</b>	<b>Note 5</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Current liabilities			
Short-term loans	(20)	286,948,148.62	364,951,612.15
Central bank loan			
Absorbing and bankers' deposit			
Capital borrowed			
Tradable financial liabilities			
Bills payable	(21)	2,808,428.76	6,025,913.96
Accounts payable	(22)	137,481,885.22	154,286,725.16
Advances on sale	(23)	40,261,334.94	89,348,979.40
Sell repo. financial assets			
Commission unpaid			
Wages and salaries unpaid	(24)	156,133,546.73	36,996,421.11
Tax payable	(25)	6,983,942.02	12,477,327.27
Interest payable			
Dividend payable		1,631,937.63	1,634,717.91
Other payables	(26)	277,037,653.23	121,566,474.38
Payable rein. accounts			
Insurance contract reserve			
Securities trading agency accounts			
Securities consignment accounts			
Long-term liabilities to be expired in one year	(28)	520,000.00	520,000.00
Other current liabilities	(29)	700,031.40	891,742.25
Total current liabilities		910,506,908.55	788,699,913.59
Non-current liabilities			
Long-term loans	(30)	1,489,984.87	1,489,984.87
Bonds payable			



Long-term accounts payable	(31)	22,316,553.05	204,992,086.48
Specific payable			
Contingent liabilities	(27)	423,512,508.26	445,009,687.60
Deferred tax liability	(18)	30,727,905.06	37,237,656.54
Other non-current liabilities			
Total non-current liabilities		478,046,951.24	688,729,415.49
Total liabilities		1,388,553,859.79	1,477,429,329.08
Owners' equity			
Paid-in capital (or stock)	(32)	448,886,777.00	448,886,777.00
Capital reserve fund	(33)	397,168,468.55	390,948,871.29
Less: treasury stock			
Special reserve			
Surplus reserve fund	(34)	4,546,242.52	4,546,242.52
Common risk reserve			
Undistributed profit	(35)	-282,061,908.47	-315,467,421.74
Difference of foreign currency translation		-16,065,589.05	-20,169,554.87
Total owners' equity attributable to parent company		552,473,990.55	508,744,914.20
Minority interests		37,352,998.57	56,238,398.48
Total owners' equity		589,826,989.12	564,983,312.68
Total Liabilities and Owners' Equity (or Shareholders' Equity)		1,978,380,848.91	2,042,412,641.76

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Income Statement-Parent Company**  
**CY 2009**

In CNY

Item	Note 11	Current Year	Previous Year
Total operating revenues	(4)	166,847,745.37	28,143,425.30
Less: operating costs	(4)	132,394,861.42	20,050,266.36
Principal operating tax and associate charge		3,986,588.80	401,999.43
Operating expense		5,839,629.86	792,338.77
Administration expense		83,876,140.53	28,039,690.86
Financial expense		20,397,397.33	26,199,263.77
Asset impairment loss		24,668,012.07	1,521,378.18
Add: Net income in fluctuation of fair value(less: net loss)		175,905.51	-5,148,026.78
Investment income	(5)	15,510,216.95	10,292,835.28

Including: investment income in associated and joint-ventured enterprises		-50,825.69	
Operating profit		-88,628,762.18	-43,716,703.57
Non-operating income		282,146,277.32	32,262,832.76
Non-operating expense		1,241,272.40	36,271,837.62
Including: net loss in disposal of non-current assets		671,949.99	522,337.43
Total profit		192,276,242.74	-47,725,708.43
Less: Income tax		-2,109,887.01	
Net profit		194,386,129.75	-47,725,708.43
Profit per share			
Basic earning per share		0.4330	-0.1063
Diluted earning per share		0.4330	-0.1063
Other Consolidated Income		109,723,496.89	-14,686,937.24
Total Consolidated Income		304,109,626.64	-62,412,645.67

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Income Statement-Consolidated**  
**CY 2009**

In CNY

Item	Note 5	Current Year	Previous Year
Total operating revenues		1,631,966,381.12	2,236,184,307.76
Including: Operating revenues	(36)	1,631,966,381.12	2,236,184,307.76
Interest revenue			
Earned premium			
Commissions earned			
Total operating expense		1,976,109,204.99	2,299,140,782.25
Including: Operating expense	(36)	1,379,774,004.52	1,739,805,437.38
Interest expense			
Commission expense			
Surrender value			
Loss expense net value			
Insurance contract reserve net value			
Policy dividend expense			
Reinsurance expense			
Business tax and surtax	(37)	4,382,789.20	4,053,225.53
Sales expense		218,321,232.17	254,794,274.51
Administration expense		242,887,869.51	233,567,382.02
Financial expense	(41)	58,095,712.72	71,535,758.20

Loss in assets' devaluation	(40)	72,647,596.87	-4,615,295.39
Add: Net income in fluctuation of fair value(less: net loss)	(38)	1,469,824.92	-6,595,211.11
Investment income	(39)	16,322,377.25	52,954,380.06
Including: Investment income in associated and joint-ventured enterprises		-390,664.25	-488,962.70
Exchange gains and losses (less: loss)			
Operating profit		-326,350,621.70	-16,597,305.54
Add: Non-operating income	(42)	338,902,298.80	38,764,055.21
Less: Non-operating expense	(43)	1,600,065.51	37,020,517.65
Including: Net loss in disposal of non-current assets			997,412.25
Total profit		10,951,611.59	-14,853,767.98
Less: Income tax expense	(44)	-4,858,203.17	18,365,265.15
Net profit		15,809,814.76	-33,219,033.13
Including: Net profit earned by mergeree before merger			
Net profit attributable to parent company		33,405,513.27	-32,261,701.11
Minority interest		-17,595,698.51	-957,332.02
Earning per share			
(1) Basic earning per share	(45)	0.0744	-0.0719
(2) Diluted earning per share	(45)	0.0744	-0.0719
Other consolidated income	(46)	11,021,445.68	-49,175,802.26
Total consolidated income		26,831,260.44	-82,394,835.39
Consolidated Income attributable to parent company		43,729,076.35	-75,728,684.64
Consolidated Income attributable to minority shareholders		-16,897,815.91	-6,666,150.75

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Cash Flow Statement-Parent Company**  
**CY 2009**

In CNY

Item	Current Year	Previous Year
1. Cash flow from operating activities		
Cash inflow from sale of goods and provision of services	180,880,198.15	37,307,017.22
Repayment of tax received	661,800.00	
Other cash flow related to operating activities	31,678,391.20	34,205,805.21
Total cash inflow from operating activities	213,220,389.35	71,512,822.43
Cash outflow for purchase of goods and services	148,762,815.34	22,994,738.31
Payment to and for staff	96,371,945.15	26,281,144.80
Taxation paid	13,061,651.42	4,291,117.72
Other payment related to operating activities	66,570,067.47	66,083,695.80
Total cash outflow from operating activities	324,766,479.38	119,650,696.63
Net cash in/outflow generated from operations	-111,546,090.03	-48,137,874.20

2. Cash flow from investing activities		
Cash inflow from retirement of investment		11,345,517.86
Cash inflow from profit of investment	13,763,501.43	4,582,799.65
Cash gain from disposal of fixed assets, intangible assets, and other long-term investment	348,837,070.00	30,134,451.68
Cash inflow from disposal of subsidiaries and other operating units	21,207,260.00	
Other proceeds related to investment activities	47,361,493.73	
Total cash inflow from investing activities	431,169,325.16	46,062,769.19
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,034,104.97	10,249,683.78
Cash paid for investment		7,019,000.00
Cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other activities related to investment		
Total cash outflow from investing activities	4,034,104.97	17,268,683.78
Net cash in/outflow generated from investment activities	427,135,220.19	28,794,085.41
3. Cash flow from financing activities		
Absorption of investment		
Borrowings raised	417,200,000.00	407,200,000.00
Other cash inflow related to financing activities		
Total cash inflow from financing activities	417,200,000.00	407,200,000.00
Borrowings repaid	490,800,000.00	387,400,000.00
Dividend, interest and profit paid	21,830,726.71	21,970,661.71
Other cash outflow related to financing activities	2,582,000.00	10,000,000.00
Total cash outflow from financing activities	515,212,726.71	419,370,661.71
Net cash in/outflow from financing activities	-98,012,726.71	-12,170,661.71
4. Influence of fluctuation of exchange rate	330,713.37	-5,463,160.59
5. Net increase/decrease in cash and cash equivalents	217,907,116.82	-36,977,611.09
Plus: Beginning balance of cash and cash equivalents	55,099,297.35	92,076,908.44
7. Ending balance of cash and cash equivalents	273,006,414.17	55,099,297.35

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Cash Flow Statement - Consolidated**  
**CY 2009**

In CNY

Item	Note 5	Current Year	Previous Year
1. Cash flows from operating activities:			
Cash inflow from sale of goods and provision of services		1,742,487,231.70	2,503,380,424.44
Net increase in customers and bankers' deposit			
Net increase in borrowing from central bank			
Net increase in capital borrowed from other financial institutions			
Cash received from original insurance contract premium			
Net cash received from reinsurance			
Net increase in customers' deposit and investment			
Net increase in disposal of tradable financial assets			
Cash received as interest and commissions			
Net increase in capital borrowed			
Net increase in buy-back capital			
Repayment of tax received		80,900,045.02	67,602,448.08
Other cash flow related to operating activities	(47)	17,543,482.39	52,075,515.52
Total cash inflow from operating activities		1,840,930,759.11	2,623,058,388.04
Cash outflow for purchase of goods and services		1,225,119,974.72	1,754,751,159.10
Net increase in customers loans and advance payment			
Net increase in deposit in central bank and other bankers			
Cash payment for original insurance contract loss			
Cash for interest and commissions			
Payment of policy dividend			
Payment to and for staff		600,391,272.23	636,352,316.81
Taxation paid		26,755,537.48	32,254,818.50
Other payment related to operating activities	(47)	103,346,039.05	133,634,895.88
Total cash outflow from operating activities		1,955,612,823.48	2,556,993,190.29
Net cash in/outflow generated from operations		-114,682,064.37	66,065,197.75
2. Cash flow from investing activities			
Cash inflow from retirement of investment		2,459,858.99	12,411,646.08
Cash inflow from profit of investment		14,305,506.62	17,205,699.89
Cash gain from disposal of fixed assets, intangible assets, and other long-term investment		352,195,112.31	37,376,316.75
Cash inflow from disposal of subsidiaries and other operating units		21,207,260.00	17,791,100.00
Other proceeds related to investment activities			
Total cash inflow from investing activities		390,167,737.92	84,784,762.72
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		28,081,734.38	72,646,116.18
Cash paid for investment			
Net increase in pledge loan			
Cash paid for acquisition of subsidiaries and other operating units			
Cash paid for other activities related to investment	(47)	3,145,764.97	
Total cash outflow from investing activities		31,227,499.35	72,646,116.18
Net cash in/outflow generated from investment activities		358,940,238.57	12,138,646.54
3. Cash flow from financing activities			
Absorption of investment			3,699,538.78
Among which: absorption of stock investment of minority shareholders by subsidiary companies			

Borrowings raised		442,684,568.35	442,200,000.00
Cash raised by bond flotation			
Other cash inflow related to financing activities			
Total cash inflow from financing activities		442,684,568.35	445,899,538.78
Borrowings repaid		529,704,199.11	500,307,620.94
Dividend, interest and profit paid		38,182,542.62	46,623,653.56
Among which: pay for dividends of minority shareholders			
Other cash outflow related to financing activities	(47)	6,425,402.33	26,121,769.29
Total cash outflow from financing activities		574,312,144.06	573,053,043.79
Net cash in/outflow from financing activities		-131,627,575.71	-127,153,505.01
4. Influence of fluctuation of exchange rate		1,228,738.51	-35,543,863.07
5. Net increase/decrease in cash and cash equivalents		113,859,337.00	-84,493,523.79
Add: beginning balance of cash and cash equivalents		353,799,316.68	438,292,840.47
6. Ending balance of cash and cash equivalents		467,658,653.68	353,799,316.68

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili



d. Others								
(5) Internal transfer of owners' equity								
a. Capital reserve turn to stock equity								
b. Surplus reserve turn to stock equity								
c. Surplus reserve to recover loss								
d. Others								
(6) Special reserve								
a. Accrue in current Period								
b. Used in current period								
4. Ending balance	448,886,777.00	504,334,751.14			4,546,242.52		-349,488,849.45	608,278,921.21

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili



**SGSB Group Co., Ltd.**  
**Owner's Equity Movement - Parent Company (Cont')**  
**CY 2009**

In CNY

Item	Previous Year							
	Paid-in Capital (Stock)	Capital reserve	Less: Treasury Stock	Special Reserve	Surplus Reserve	Common Risk Reserve	Undistributed Profit	Total Owner's Equity
1. Previous year ending balance	448,886,777.00	409,298,191.49			4,546,242.52		-496,149,270.77	366,581,940.24
Add: accounting policy changes								
Correction of previous-period accounting errors								
Others								
2. Beginning balance	448,886,777.00	409,298,191.49			4,546,242.52		-496,149,270.77	366,581,940.24
3. Increase/decrease		-14,686,937.24					-47,725,708.43	-62,412,645.67
(1) Net profit							-47,725,708.43	-47,725,708.43
(2) Other consolidated income		-14,686,937.24						-14,686,937.24
Subtotal of (1) and (2)		-14,686,937.24					-47,725,708.43	-62,412,645.67
(3) Owner inputs and reducing capital								
a. Owner inputs capital								
b. Shares included in owners' equity								
c. Others								
(4) Profit distribution								
a. Surplus reserve								
b. Common risk reserve								
c. Distribution to owners or shareholders								
d. Others								
(5) Internal transfer of owners' equity								
a. Capital reserve turn to stock equity								
b. Surplus reserve turn to stock equity								
c. Surplus reserve to recover loss								

d. Others								
(6) Special reserve								
a. Accrue in current Period								
b. Used in current period								
4. Ending balance	448,886,777.00	394,611,254.25			4,546,242.52		-543,874,979.20	304,169,294.57

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Owner's Equity Movement - Consolidated**  
**CY 2009**

In CNY

Item	Current Year									
	Owners' equity attributable to parent company								Minority Interest	Total Equity
	Capital reserve	Less: Treasury Stock	Special Reserve	Surplus Reserve	Common Risk Reserve	Undistributed Profit	Total Owner's Equity	Others		
1. Previous year ending balance	448,886,777.00	390,948,871.29			4,546,242.52		-315,467,421.74	-20,169,554.87	56,238,398.48	564,983,312.68
Add: accounting policy changes										
Correction of previous-period accounting errors										
Others										
2. Beginning balance	448,886,777.00	390,948,871.29			4,546,242.52		-315,467,421.74	-20,169,554.87	56,238,398.48	564,983,312.68
3. Increase/decrease		6,219,597.26					33,405,513.27	4,103,965.82	-18,885,399.91	24,843,676.44
(1) Net profit							33,405,513.27		-17,595,698.51	15,809,814.76
(2) Other consolidated income		6,219,597.26						4,103,965.82	697,882.60	11,021,445.68
Subtotal of (1) and (2)		6,219,597.26					33,405,513.27	4,103,965.82	-16,897,815.91	26,831,260.44
(3) Owner inputs and reducing capital									-1,987,584.00	-1,987,584.00
a. Owner inputs capital										
b. Shares included in owners' equity										
c. Others									-1,987,584.00	-1,987,584.00
(4) Profit distribution										
a. Surplus reserve										
b. Common risk reserve										

c. Distribution to owners or shareholders										
d. Others										
(5) Internal transfer of owners' equity										
a. Capital reserve turn to stock equity										
b. Surplus reserve turn to stock equity										
c. Surplus reserve to recover loss										
d. Others										
(6) Special reserve										
a. Accrue in current Period										
b. Used in current period										
4. Ending balance	448,886,777.00	397,168,468.55			4,546,242.52		-282,061,908.47	-16,065,589.05	37,352,998.57	589,826,989.12

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili

**SGSB Group Co., Ltd.**  
**Owner's Equity Movement – Consolidated (Cont')**  
**CY 2009**

In CNY

Item	Previous Year										
	Owners' equity attributable to parent company							Total Owner's Equity	Others	Minority Interest	Total Equity
	Capital reserve	Less: Treasury Stock	Special Reserve	Surplus Reserve	Common Risk Reserve	Undistributed Profit					
1. Previous year ending balance	448,886,777.00	411,218,244.59			4,546,242.52		-283,205,720.63	3,028,055.36	59,205,010.45	643,678,609.29	
Add: accounting policy changes											
Correction of previous-period accounting errors											
Others											
2. Beginning balance	448,886,777.00	411,218,244.59			4,546,242.52		-283,205,720.63	3,028,055.36	59,205,010.45	643,678,609.29	
3. Increase/decrease		-20,269,373.30					-32,261,701.11	-23,197,610.23	-2,966,611.97	-78,695,296.61	
(1) Net profit							-32,261,701.11		-957,332.02	-33,219,033.13	
(2) Other consolidated income		-20,269,373.30						-23,197,610.23	-5,708,818.73	-49,175,802.26	
Subtotal of (1) and (2)		-20,269,373.30					-32,261,701.11	-23,197,610.23	-6,666,150.75	-82,394,835.39	
(3) Owner inputs and reducing capital									3,699,538.78	3,699,538.78	
a. Owner inputs capital									3,699,538.78	3,699,538.78	
b. Shares included in owners' equity											
c. Others											
(4) Profit distribution											
a. Surplus reserve											
b. Common risk reserve											
c. Distribution to owners or shareholders											

d. Others										
(5) Internal transfer of owners' equity										
a. Capital reserve turn to stock equity										
b. Surplus reserve turn to stock equity										
c. Surplus reserve to recover loss										
d. Others										
(6) Special reserve										
a. Accrue in current Period										
b. Used in current period										
4. Ending balance	448,886,777.00	390,948,871.29			4,546,242.52		-315,467,421.74	-20,169,554.87	56,238,398.48	564,983,312.68

The following notes are integral part of the financial statements.

Legal Representative: Zhang Min Chief Accountant: Ma Minliang Financial Director: Gao Lili