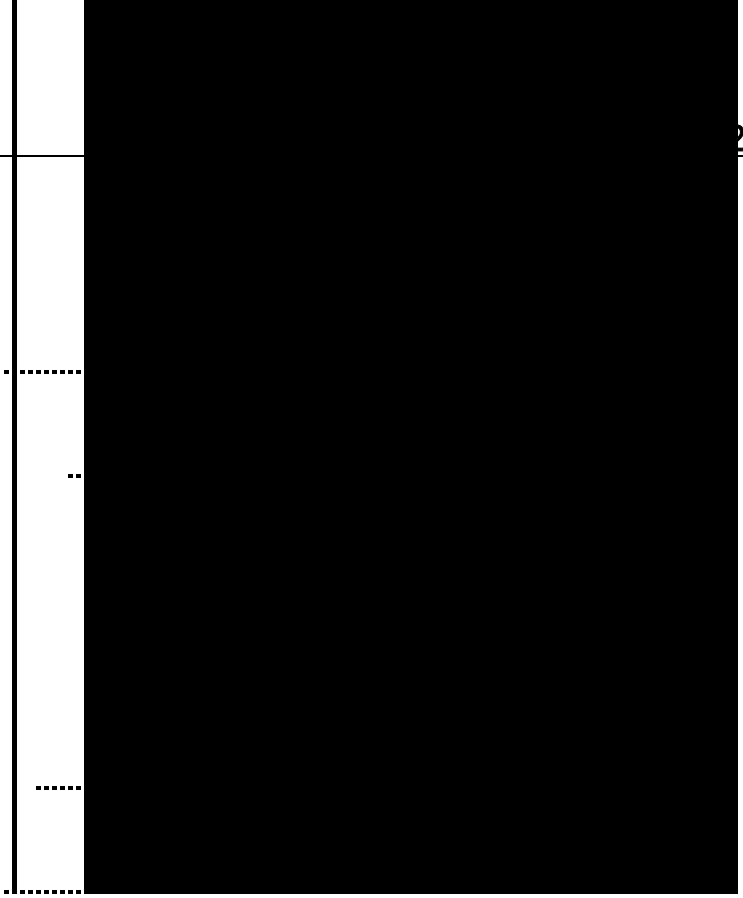


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Ω ∧ ɹ '	ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS CO.˘ LTD
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Ь à Ω ∧ Y '	
'	Э Э
'	^ 0575˜ 82360805
'	^ 0575˜ 82366328
'	jtcky@oa.ifirst.com.cn

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		Э	Э ^ ~
	1,117,398,728.21	1,061,709,725.09	5.25%
^ ~	408,954,672.49	399,945,966.50	2.25%
	1.99	2.92	-31.85%
	^ 1 6 ~	Э ⊿	Э ⊿ ^ ~
	10,767,776.47	19,718,175.36	-45.39%
	11,622,908.00	21,317,074.74	-45.48%
	9,008,705.99	19,956,154.48	-54.86%
⊿	6,937,418.65	9,713,557.33	-28.58%
⋒	0.0439	0.1459	-69.91%
	0.0439	0.1459	-69.91%
	2.20%	5.27%	-3.07%
╟	37,450,942.85	17,244,104.29	117.18%
╟	0.18	0.13	38.46%

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1,589,624.10	ف

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					Ω	è			
à °	63,016,826	46.07%			31,508,413	-562,215	30,946,198	93,963,024	45.80%
1 à ف									
2 à ف									
3 à è	63,016,826	46.07%			31,508,413	-562,215	30,946,198	93,963,024	45.80%
è ' ف	63,016,526	46.07%			22,109,289	-537,791	21,571,498	84,588,024	41.23%
	300				9,399,124	-24,424	9,374,700	9,375,000	4.57%
4 à									
è '									
γ à °	73,769,254	53.93%			36,884,627	562,215	37,446,842	111,216,096	54.20%
1 à	73,769,254	53.93%			36,884,627	562,215	37,446,842	111,216,096	54.20%
2 à Э									
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Ь à	136,786,080	100.00%			68,393,040	0	68,393,040	205,179,120	100.00%

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Ὼ ʌ	ف	40.21%	82,505,836	82,505,836	80,100,000
		4.57%	9,375,000	9,375,000	
Э à ˌ Y ⊦ Ὼ ʌ	ف	1.44%	2,953,212		
Э Ὼ ʌ	ف	1.01%	2,082,188	2,082,188	2,082,187
Ὼ ʌ	ف	0.97%	1,986,000		
o Ὼ ʌ	ف	0.73%	1,499,923		
		0.71%	1,461,180		
		0.52%	1,069,859		
		0.48%	988,879		
		0.38%	782,254		

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Э à ˌ Y ⊦ Ὼ ʌ	2,953,212	
Ὼ ʌ	1,986,000	
o Ὼ ʌ	1,499,923	
	1,461,180	
	1,069,859	
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	600,000	
	568,500	
ف	495,603	

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Ὼ ∧	82,505,836	2009-09-21	82,505,836	Э ˘ Ь Ὼ a ' Э ⅄ ч ˘ ˚ a æ ɣ 5.50 / ^ ˘ Ὼ ∧ à à Ὼ Y ˘ ˚ ~ Â

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10.35% 5.83% 0.17%

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			%	
	2008 1-6	2007 1-6		
	708,744,579.54	639,637,660.93	10.80	˘ Â
	10,767,776.47	19,718,175.36	-45.39	Э ﹩ ﹩ ˘╗ Â ﹩
	851,591.66	13,024,215.64	-93.46	Э ﹩ ﹩
¥ Ω ∧	9,008,705.99	19,956,154.48	-54.86	﹩ Э ﹩ ˘
	12,740,588.35	22,864,200.65	-44.28	Э ﹩ ﹩ ˘╗ Â ﹩
	71,004,670.64	88,938,248.85	-20.16	Э ﹩ ﹩ ˘ ╟ ╗ Â
			%	
	2008 6 30	2007 12 31		
	71,962,685.71	93,244,698.31	-22.82	

	183,220,000.00	148,770,000.00	23.16	
	258,141,230.10	180,122,498.89	43.31	
	634,967,893.15	590,432,565.11	7.54	— 43.3. w Ò

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	208,983,101.52	118,129,696.39	137,978,430.88	69,091,828.99
	71,962,685.71	460,000.00	93,244,698.31	959,535.90
	380,306,687.41	139,811,830.99	374,632,705.53	123,537,914.68
	6,121,064.93	4,105,347.49	10,838,360.74	2,978,999.55
⌟				
è	28,976,470.18	93,592,615.35	18,000,251.82	75,266,329.05
	105,384,358.17	25,404,108.11	107,103,226.18	35,006,132.62
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╟	801,734,367.92	381,503,598.33	741,797,673.46	306,840,740.79
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⌟				
	48,107,752.38	257,153,613.93	45,567,500.53	255,637,012.08
	13,477,259.06	3,075,899.47	13,670,058.38	3,775,171.08
	214,878,555.70	53,935,414.71	207,152,279.00	54,517,698.58
	7,097,061.43		20,917,208.78	
	32,103,731.72	9,839,519.75	32,605,004.94	10,027,203.76

è ╟				
╟	315,664,360.29	324,004,447.86	319,912,051.63	323,957,085.50
	1,117,398,728.21	705,508,046.19	1,061,709,725.09	630,797,826.29
╟ '				
	258,141,230.10	85,600,000.00	180,122,498.89	70,600,000.00
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	183,220,000.00	125,000,000.00	148,770,000.00	55,000,000.00
	84,998,558.47	40,991,168.83	128,219,648.28	39,057,564.59
	21,357,808.33	19,738,461.94	22,536,521.68	17,743,944.79
´				
	3,622,743.12	413,227.99	5,090,115.63	1,365,912.45
	5,912,725.10	2,838,196.20	5,995,348.75	1,554,927.19
	1,373,642.28	78,702.73	334,627.29	147,599.93
è	63,996,358.25	62,068,181.55	86,717,521.54	75,055,472.46
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╟	838,135.20		838,135.20	
è ╟	170,000.00	170,000.00	170,000.00	170,000.00

¥ Ώ ∧	408,954,672.49	359,310,106.95	399,945,966.50	360,802,404.88
	73,476,162.57		71,331,193.48	
	482,430,835.06	359,310,106.95	471,277,159.98	360,802,404.88
	1,117,398,728.21	705,508,046.19	1,061,709,725.09	630,797,826.29

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			Э ⊿	
		Ώ ∧		Ώ ∧
à	708,744,579.54	83,838,641.71	639,637,660.93	80,259,147.35
è '	708,744,579.54	83,838,641.71	639,637,660.93	80,259,147.35
γ à	698,828,394.73	89,334,387.19	632,943,701.21	79,693,619.98
è '	645,917,356.15	69,107,926.87	578,307,645.35	57,448,699.48

~				
╕'	1,404,931.70	347,822.59	1,668,284.15	11,030,540.40
'	549,800.17	353,056.51	69,384.77	14,820.00
è ' ╟				
à ^ Χ Л ľ - Ł ∧ ~	11,622,908.00	-4,649,387.74	21,317,074.74	27,607,006.94
'	-1,117,680.35		-1,547,125.91	
à ^ Χ Л ľ - Ł ∧ ~	12,740,588.35	-4,649,387.74	22,864,200.65	27,607,006.94
¥ Ὼ ∧	9,008,705.99	-4,649,387.74	19,956,154.48	27,607,006.94
	3,731,882.36		2,908,046.17	
Ὼ à '				
^ ~ ₥	0.0439		0.1459	
^ γ ~	0.0439		0.1459	

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à ╪ Ł	829,824,887.23	108,178,867.86	729,524,076.30	77,632,393.29
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	3,910,029.41	331,788.65	3,537,169.71	460,712.60

è б ╟ Ѓ	113,555,022.09	258,943,279.75	38,623,229.25	84,482,330.93
╟	947,289,938.73	367,453,936.26	771,684,475.26	162,575,436.82
à ↓ ╪ Ь	783,414,771.17	49,615,972.81	654,230,806.75	79,607,418.16
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Л∪ и	19,983,532.21	9,978,436.88	18,656,554.03	8,491,785.25
	10,723,058.71	3,406,720.99	14,908,584.84	5,447,166.15
è б ╟ Ѓ	95,717,633.79	269,317,103.63	66,644,425.35	73,988,291.18
╟	909,838,995.88	332,318,234.31	754,440,370.97	167,534,660.74
╟	37,450,942.85	35,135,701.95	17,244,104.29	-4,959,223.92
γ à ╟ '				
↓	96,000.00	96,000.00	80,000.00	80,000.00
à è	91,883.55		1,022,503.05	997,934.05
Ѓ Л è ´ Æ	2,396,079.62	2,396,079.62	22,425,081.35	22,425,081.35
è б ╟ Ѓ				
╟	2,583,963.17	2,492,079.62	23,527,584.40	23,503,015.40
à è	5,680,000.42	188,516.00	12,998,713.11	772,678.57
				20,000,000.00
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↓ Ѓ Л è ´ Æ				
è б ╟ Ѓ				
╟	5,680,000.42	188,516.00	12,998,713.11	20,772,678.57
╟	-3,096,037.25	2,303,563.62	10,528,871.29	2,730,336.83
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ж 10 ° 5% 9.50

é 6 ° 5% 15.83

è 5 ° 5% 19.00

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4. Э ˘ Л л а ç Â

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2008

3% Â Ώ ʌ Э Э é Ώ ʌ à à Э e Ώ ʌ à à

Ώ ʌ à à Э ¨ Ώ ʌ à o Ώ ʌ ˘ a ╗ Â

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2% Â Ώ ʌ o Э ã Ώ ʌ à Э ã Ώ ʌ o

Ώ ʌ a ╗ Â

6˙

Ώ ʌ Ώ ʌ Э Ώ ʌ à à Э e Ώ ʌ à à Ώ ʌ à à

Э ¨ Ώ ʌ à Э Ώ ʌ 25% , o Ώ ʌ ↓ 12.5

˘ o Э ã Ώ ʌ 15 Â

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Ώ ʌ o Ώ ʌ ˘ ف Ь ف ف [2006]111 ʌ

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Ώ ʌ o Ώ ʌ ˘ 2004 ↓ ч Ь ˘ ¥

˘ ↓ 12.5 ; Ώ ʌ o Э ã Ώ ʌ ˘ 2006

ч Ь ˘ ¥ ˘ ↓ ¥Л ˘ ↓ 15

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↓ Ь Ά (%)

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ã Ώ ʌ 400 380 95.00

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Ώ ʌ 213.82 160.365 75.00

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2. 50%Л Э Ь Ώ Ѧ .

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34,499,722.51 337,646.

	45,567,500.53	4,180,739.81	1,640,487.96	48,107,752.38

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Ὼ ʌ ɹ			%	
ﻯ ã Ὼ ʌ		30,612,902.81	7.00%	774,440.38
		30,612,902.81	7.00%	774,440.38

11 à ‘

		╕		
	130,892,777.24	12,278,991.61		143,171,768.85
	6,063,374.05	655,065.51	538,716.67	6,179,722.89
ж	190,004,528.10	10,743,682.33		200,748,210.43
	7,107,611.49			7,107,611.49
è	15,611,899.05	139,010.24		15,750,909.29
	349,680,189.93	23,816,749.69	538,716.67	372,958,222.95

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ש	2,029,786.60	2,017,900.39			4,047,686.99	
ץ ש	3,673,241.98		3,673,241.98		-	
	4,113,561.94		1,915,057.24		2,198,504.70	
	11,040,785.07		10,189,915.33		850,869.74	
	59,833.19		59,833.19			
'	20,917,208.78	2,017,900.39	15,838,047.74		7,097,061.43	

15 à

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		╕		
	35,225,907.36			35,225,907.36
ж	2,867,457.00			2,867,457.00
˚	864,140.00			864,140.00
	38,957,504.36			38,957,504.36

		╕		
	4,348,404.25	363,392.22		4,711,796.47
ж	1,994,494.00	94,674.00		2,089,168.00
˚	9,601.17	43,207.00		52,808.17
	6,352,499.42	501,273.22		6,853,772.64

'

		╕		
	30,877,503.11		363,392.22	30,514,110.89
ж	872,963.00		94,674.00	778,289.00
˚	854,538.83		43,207.00	811,331.83
	32,605,004.94		501,273.22	32,103,731.72

-Á%

	62,304,600.00	55,000,000.00
	180,122,498.89	258,141,230.10

17 à

	112,770,000.00	129,100,000.00
	36,000,000.00	54,120,000.00
	148,770,000.00	183,220,000.00

18 à

	128,219,648.28	84,998,558.47

19 à

	22,536,521.68	21,357,808.33

20 à

	3,791,693.90	5,960,539.98
	112,363.27	-178,813.10
	129,151.21	55,091.18
	571,202.22	106,055.37
३ ३	1,122,709.34	155,988.00
	6,244.00	-216,084.35
	22,976.36	-62,839.20
╗	91,425.09	64,733.62
╗	40,546.27	912.73
	28,436.57	8,710.11
▵▵	74,279.22	18,430.76

	4,321.30	
	5,995,348.75	5,912,725.10

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21 à è

è		
	86,717,521.54	63,996,358.25

22 à

	334,627.29	1,373,642.28
	334,627.29	1,373,642.28

23 à ж

ж فی	300,000.00	300,000.00
ж فی	9,000,000.00	9,000,000.00
	9,300,000.00	9,300,000.00

24 à

			(%)						ˆ ~	(%)
	1¨ ﻰﻓ									
ˆ ~	2¨ ﻰﻓ									
	3¨ è	63,016,526.00	46.07		31,508,263.00		-9,936,765.00	21,571,498.00	84,588,024.00	41.23
	è '									
		300.00	0.00		150.00		9,374,550.00	9,374,700.00	9,375,000.00	4.57
˚	4¨									
	è '									
	˚	63,016,826.00	46.07		31,508,413.00		-562,215.00	30,946,198.00	93,963,024.00	45.80
ˆ γ ~	1¨	73,769,254.00	53.93		36,884,627.00		562,215.00	37,446,842.00	111,216,096.00	54.20
	2¨ Э									
	3¨ Э									
	4¨ è									
˚		73,769,254.00	53.93		36,884,627.00	-	562,215.00	37,446,842.00	111,216,096.00	54.20
ˆ Ь ~		136,786,080.00	100		68,393,040.00	-	-	68,393,040.00	205,179,120.00	100.00

25 à Ὼ

		╗		
‘	254,432,456.94		68,393,040.00	186,039,416.94
è Ὼ	34,346,742.60			34,346,742.60
	288,779,199.54		68,393,040.00	220,386,159.54

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26 à Ὼ

		╗		
Ὼ	35,889,041.35			35,889,041.35
	35,889,041.35			35,889,041.35

27 à

	-61,508,354.39
╗	9,008,705.99
	-52,499,648.40

1' ╗ 9,008,705.99 , .

28 à

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		Э ↓
1 à	96,000.00	80,000.00
2 à	-834,032.44	-744,343.42
3 à	1,589,624.10	13,688,559.06
4 à à à ↓ ↓		
5 à è		
	851,591.66	13,024,215.64

[redacted]

1	₪	66,737,622.56	38.11	3,336,881.13	63,400,741.43	79,993,213.29	45.18	3,999,660.66	75,993,552.63

2 à è

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		(%)				(%)		
1 Л	74,865,650.91	91.92	3,743,282.55	71,122,368.36	80,803,428.24	80.34	4,035,216.85	76,768,211.39
1- 2	2,971,105.90	3.65	297,110.59	2,673,995.31	17,318,469.82	17.24	1,731,846.98	15,586,622.84
2-3	91,649.92	0.11	27,494.98	64,154.94	877,984.57	0.87	263,395.37	614,589.20
3 ЛЭ	3,514,526.12	4.32	2,108,715.68	1,405,810.44	1,557,979.79	1.55	934,787.87	623,191.92
	81,442,932.85	100.00	6,176,603.80	75,266,329.05	100,557,862.42	100.00	6,965,247.07	93,592,615.35

(2) è ɹ ӥ 90472264.03 ˇ 89.97%

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Ѽ ∧	222,602,470.03	3,157,089.81	18,848.72	

ف ã Ὼ ᾽		16,750,000.00	7	30,612,902.81
		187,719,511.55		256,353,613.93

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ὰ ã Ὼ ᾽	4,999,426.73					4,999,426.73
Э ã Ὼ ᾽	11,952,958.48					11,952,958.48
Э Э é Ὼ ᾽	1,603,650.00	3,157,089.81		-18,848.72		4,741,891.09
ὰ Э e Ὼ ᾽	6,954,673.61					6,954,673.61
Э Ὼ ᾽	6,400,000.00					6,400,000.00
ὰ Э ¨ Ὼ ᾽	1,738,191.00					1,738,191.00
o Э ã Ὼ ᾽	3,750,000.00					3,750,000.00
o Ὼ ᾽	120,203,570.21					120,203,570.21
Э Ὼ ᾽	65,000,000.00					65,000,000.00
ف ã Ὼ ᾽	32,234,542.05		806,455.52	-815,183.72		30,612,902.81
	254,837,012.08	3,157,089.81	806,455.52	-834,032.44		256,353,613.93

3)

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1.	96,000.00	80,000.00
2.	-834,032.44	2,257,200.11
3.	1,589,624.10	13,688,559.06
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	851,591.66	16,025,759.17

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o Ὼ ʌ	19034176-1	Ὼ ʌ
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Ὼ ʌ	72875518-2	Ὼ ʌ
Ὼ ʌ	61762395-3	Ὼ ʌ
o Ὼ ʌ	70787084-3	Ὼ ʌ
Ὼ ʌ	71396943-6	Ὼ ʌ
Ὼ ʌ	707868575	Ὼ ʌ
o ʍ Ὼ ʌ	72111214-1	Ὼ ʌ

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ὰ Ɔ ҽ Ὼ ʌ	6,191,124.96	9.95%	~ ˢ	2,032,443.12	2.46%	~ ˢ
ὰ Ὼ ʌ	4,402,270.99	7.08%	~ ˢ	6,265,505.00	7.58%	~ ˢ
ὰ Ɔ ¨ Ὼ ʌ	945,512.05	1.52%	~ ˢ	681,620.61	0.82%	~ ˢ

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2,032,443.12 7.705

	8,795.46	0.01%		11,762.92	0.01%	
	32,134.82	0.03%		26,773.38	0.03%	
	36,861.91	0.04%		38,833.44	0.04%	
	13,070.74	0.01%		18,087.94	0.02%	
				28,384.70	0.03%	
				300,000.00	0.32%	
	2,835,568.03	2.89%		14,034,585.79	14.95%	
	2,926,430.96	2.97%		14,458,428.17	15.40%	

(3)

1)				
	147,728.50	88,637.10	647,196.50	342,846.15
	49,958.00	14,987.40	49,958.00	14,987.40
	156,941.00	43,551.50	156,941.00	43,551.50
	437,800.00	21,890.00	649,319.23	32,465.96
	792,427.50	169,066.00	1,503,414.73	433,851.01
2)				
	591.59		591.59	
	658.3		658.3	
	1,249.89		1,249.89	
3)				
			1,927,368.61	1,149,045.18
	312,937.69	31,293.77	285,808.05	14,290.40
	46,782,842.35	2,339,142.12	41,782,842.35	2,089,142.12
	28,542,113.17	1,427,105.66	24,277,215.19	1,213,860.76
	3,121,422.43	156,071.12	511,422.43	49,202.86
	78,759,315.64	3,953,612.67	68,784,656.63	4,515,541.32

ά Ώ ∧	91,000,000.00	55,000,000.00

Ώ ∧						
Ώ ∧	2,239,000.00	0.37%	~ '	1,839,374.11	0.27%	~ '
o Ώ ∧	585,000.00	0.10%	~ '	19,131.06	0.00%	~ '
Ώ ∧	3,365,710.71	0.55%	~ '	2,486,265.62	0.36%	~ '
	311,866,093.96	51.03%		346,104,410.90	50.00%	

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΄Ω ɻ				
1)				
o Ώ ∧	15,325,900.00			
Ώ ∧	990,000.00			
o Ώ ∧	44,500,000.00			
o ш Ώ ∧	8,490,000.00			
	69,305,900.00			
2)				
ãفى Ώ ∧	147,728.50	88,637.10	998,521.50	377,978.65
Ώ ∧	49,958.00	14,987.40	49,958.00	14,987.40
ã Ώ ∧	156,941.00	43,551.50	156,941.00	43,551.50
فى Ώ ∧	1,908,300.00	21,890.00	7,753,463.68	32,465.96
o Ώ ∧	53,918,615.71		51,183,429.28	
o Ώ ∧	20,043,000.00		21,997,360.97	
Ώ ∧	27,389,437.00			
Ώ ∧	842,000.00		22,399,809.79	
Ώ ∧	77,500.00		458,452.49	
o Ώ ∧			153,468.30	
Ώ ∧	1,860,000.00		202,524.32	

	Ώ ∧			5,400.00	
o	Ώ ∧			2,000,000.00	
	Ώ ∧	591.59		591.59	
α	Ώ ∧	658.3		37,964.30	
	Ώ ∧			2,400.00	
o	Ώ ∧			1,967.61	
		1,249.89		2,048,323.50	

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	(%)							
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		Э ⅄		Э ⅄		Э ⅄		Э ⅄
	2.63	5.20	2.66	5.07	0.0525	0.1442	0.0525	0.1442
	2.20	5.27	2.23	5.13	0.0439	0.1459	0.0439	0.1459
Λ \	1.70	2.56	1.72	2.50	0.0338	0.0710	0.0338	0.0710

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1.

(1) = /

(2) = /

2. ╗

(1) ╗ (ROE)

ROE=P/(E0+NP/2+EI/M0-EJ*MJ/M0)

è :P ì ' NP ì ' E0 ì ' EI ì ' EJ ì

' M0 ì ' MI ì Ю ' MJ ì

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(2) ╗ (EPS)

EPS=P/(S0+S1+SI*MI/N0-SJ*MJ/M0)

è :P ì ' S0 ì ' S1 ì Ώ ╗ ' SI ì

╗ ' SJ ì ' M0 ì ' MI ì ╗

' MJ ì Ю .

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à	57,001,137.23	1,340,793.46		15,064,956.49	43,276,974.20

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	57,338,783.28	1,340,793.46		15,064,956.49	43,614,620.27