

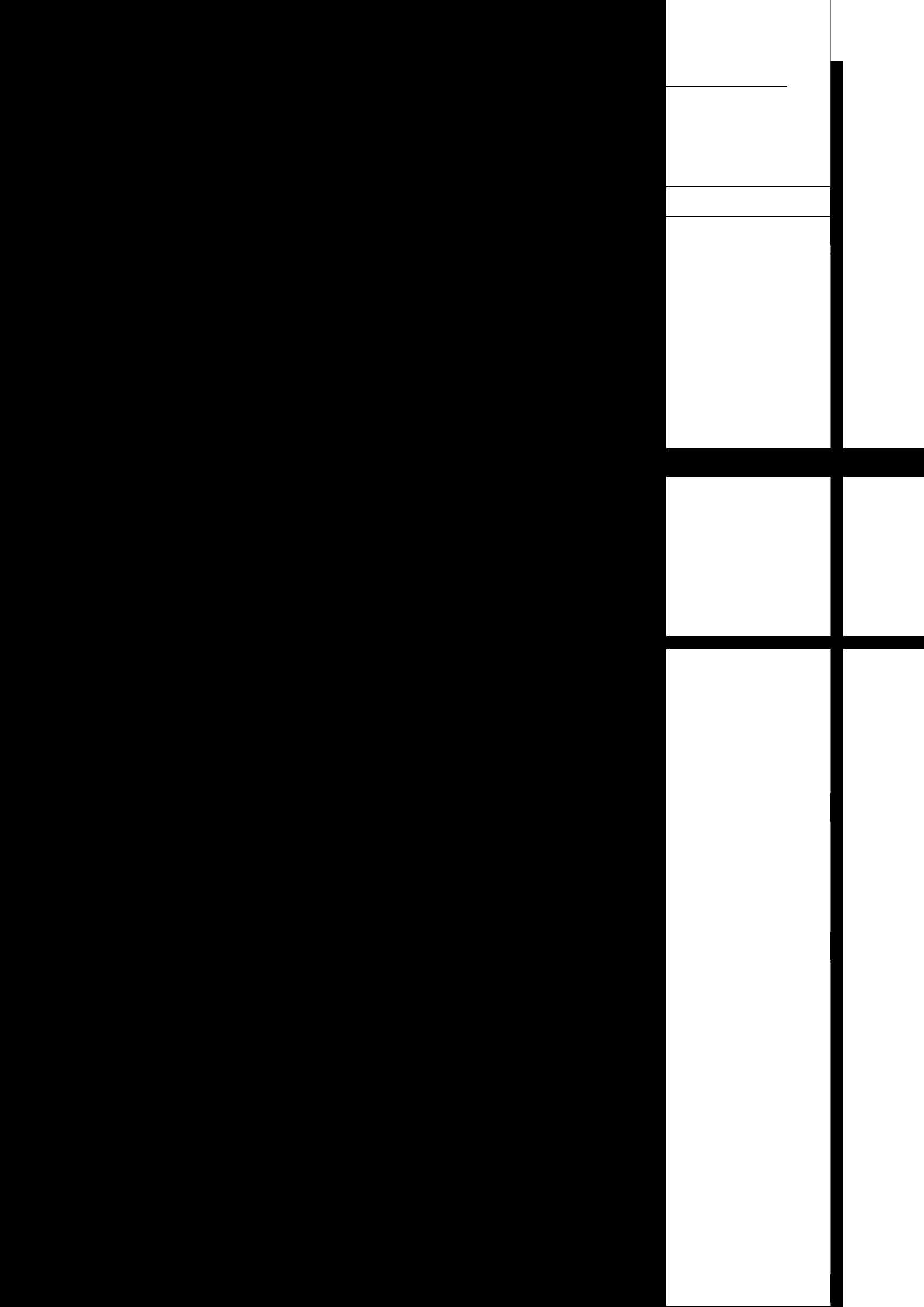
# ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. LTD

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| 00 | 16,000,000.00 |
| | - |
| 34 | 33,618,910.95 |
| 93 | 18,177,464.43 |
| 7 | 2,760,942.72 |
| 9 | 2,056,937.23 |
| | 252,500.00 |
| 6 | 1,977,013.72 |
| | 131,779.35 |
| 23 | 64,187,490.99 |
| | 27,280.00 |
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| | |
| .41 | 139,190,319.39 |

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| | | | | |
| | 55,955,600.47 | 1,366,329.04 | | 57,321,929.51 |
| | 53,816,807.15 | 631,534.67 | | 54,448,341.82 |
| | 2,138,793.32 | 734,794.37 | | 2,873,587.69 |
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| | | | | |
| | | | | |
| | 1,337,582.79 | | 197,797.10 | 1,139,785.69 |
| | 24,567.10 | | | 24,567.10 |
| | 481,495.76 | | | 481,495.76 |
| | 831,519.93 | | 197,797.10 | 633,722.83 |
| | | | | |
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| | | | | |
| | 1,657,409.22 | | | 1,657,409.22 |
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| | 1,657,409.22 | | | 1,657,409.22 |
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| | 100,741,398.82 | 99,638,409.28 |
| | 64,447.35 | 61,447.35 |
| | 10,186,854.86 | 10,950,213.44 |
| | 110,992,701.03 | 110,650,070.07 |
| | 84,721,145.01 | 70,255,796.94 |
| | 10,592,145.24 | 9,053,337.89 |
| | 6,138,518.23 | 4,290,331.20 |



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|---|---|---|---|---|---|---|
| | 136,786,080.00 | 292,086,427.62 | 38,152,516.22 | 11,923,682.34 | -83,330,401.15 | 383,694,622.69 |
| | | | | | 1,729,550.64 | 1,729,550.64 |
| | | 355,000.00 | | | | 355,000.00 |
| | 136,786,080.00 | 291,731,427.62 | 38,152,516.22 | 11,923,682.34 | -81,600,850.51 | 385,069,173.33 |

1 1,729,550.64 , .

2 355,000.00 ,

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| | | | % |
| | 200 | 150 | 75 |
| | 120 | 84 | 70 |
| | 100 | 60 | 60 |
| | 400 | 380 | 95 |
| | 1,000 | 750 | 75 |
| | 2,500 | 1262.5 | |
| 50.5 | | | |
| | 30 | 21 | 70 |
| | 800 | 640 | 80 |
| | 500 | 500 | 90 |

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| | | | % |
| [ 1] | 2,500 | 1262.5 | 50.5 |
| [ 2] | 1,000 | 750 | 75 |

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2004 11 10

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2005 10 30

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| | 178,535.75 | 119,782.53 |
| | 98,738,679.87 | 90,559,644.65 |
| | 9,074,531.37 | 15,269,736.32 |
| | 107,991,746.99 | 105,949,163.50 |

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|---|---|---|---|---|---|---|
| | | | | | | |
| | 141,886.40 | 1.0403 | 147,604.42 | | | |
| | 804,274.62 | 8.0702 | 6,490,657.04 | 673,116.32 | 8.042 | 5,413,201.45 |
| | 21,667.27 | 5.9066 | 127,979.90 | 18.24 | 5.960 | 108.71 |
| | 8.03 | 9.5797 | 76.92 | 8,053.14 | 8.255 | 66,478.67 |
| | | | 6,766,318.28 | | | 5,479,788.83 |

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| -- | 600,000.00 | 2,740,486.98 |

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| | 600,000.00 | |

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| | | | | | | | | |
| 1 | 62,160,109.03 | 37.48 | 3,108,005.45 | 59,052,103.58 | 80,959,450.91 | 44.87% | 4,047,972.55 | 76,911,478.36 |
| 1- 2 | 28,201,762.62 | 17.00 | 4,434,525.34 | 23,767,237.28 | 23,738,633.71 | 13.16% | 3,209,743.86 | 20,528,889.85 |
| 2-3 | 20,658,347.58 | 12.46 | 11,679,927.21 | 8,978,420.37 | 19,220,893.59 | 10.65% | 9,135,281.96 | 10,085,611.63 |
| 3 | 54,819,983.45 | 33.06 | 34,594,349.15 | 20,225,634.30 | 56,522,736.03 | 31.32% | 38,055,343.45 | 18,467,392.58 |
| | 165,840,202.68 | 100.00 | 53,816,807.15 | 112,023,395.53 | 180,441,714.24 | 100.00% | 54,448,341.82 | 125,993,372.42 |

(2) 36,863,652.65

20.43%

(3) 5% ( 5%)

6

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| | | | | | | | | |
| 1 | 8,894,012.77 | 44.32% | 444,700.64 | 8,449,312.13 | 14,178,694.39 | 61.60% | 708,934.72 | 13,469,759.67 |
| 1- 2 | 9,782,823.51 | 48.75% | 978,282.35 | 8,804,541.16 | 4,342,106.87 | 18.86% | 434,210.69 | 3,907,896.18 |
| 2-3 | 394,770.62 | 1.97% | 118,431.19 | 276,339.43 | 3,227,587.10 | 14.02% | 968,276.13 | 2,259,310.97 |
| 3 | 995,631.90 | 4.96% | 597,379.14 | 398,252.76 | 1,270,276.93 | 5.52% | 762,166.15 | 508,110.78 |
| | 20,067,238.80 | 100.% | 2,138,793.32 | 17,928,445.48 | 23,018,665.29 | 100. % | 2,873,587.69 | 20,145,077.60 |

(2) 11,387,660.00

49.47%

7

(1)

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| | | | | |
| 1 | 9,819,346.54 | 88.59% | 6,198,853.40 | 78.14% |

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|---|---|---|---|---|
| 1- 2 | 376,251.82 | 3.39% | 691,000.39 | 8.71% |
| 2-3 | 122,244.87 | 1.10% | 225,761.40 | 2.85% |
| 3 | 766,589.26 | 6.92% | 817,352.62 | 10.30% |
| | 11,084,432.49 | 100.00% | 7,932,967.81 | 100.00% |

(2) 5% ( 5%)

(3)

8

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| | | | | | | |
| | 10,690,521.62 | 831,519.93 | 9,859,001.69 | 14,906,226.51 | 633,722.83 | 14,272,503.68 |
| | 449,043.22 | | 449,043.22 | 443,207.30 | | 443,207.30 |

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|---|---|---|---|---|
| | 72,616,398.45 | 1,061,850.72 | 4,248,803.34 | 69,429,445.83 |

(2) —

| | | | % | |
|---|---|---|---|---|
| | 15 | 9,365,606.15 | 45 | 62,455.46 |
| | | 57,535,226.55 | 12.32 | -790,660.16 |
| | | 66,900,832.70 | | -728,204.70 |

11

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|---|---|---|---|---|
| | 95,362,036.23 | 22,396,360.96 | 7,828,856.18 | 109,929,541.01 |
| | 4,746,070.89 | | | 4,746,070.89 |
| | 98,495,566.00 | 6,594,896.55 | 4,240,177.89 | 100,850,284.66 |
| | 7,717,280.19 | | 761,882.00 | 6,955,398.19 |
| | 6,707,246.61 | 127,690.00 | | 6,834,936.61 |
| | 213,028,199.92 | 29,118,947.51 | 12,830,916.07 | 229,316,231.36 |

12

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|---|---|---|---|---|
| | 21,219,734.43 | 3,894,462.28 | 2,132,611.90 | 22,981,584.81 |
| | 1,695,196.69 | 141,257.30 | | 1,836,453.99 |
| | 54,057,531.71 | 2,931,523.37 | 4,078,517.48 | 52,910,537.60 |
| | 4,584,271.00 | 248,359.06 | 713,795.97 | 4,118,834.09 |

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|---|---|---|
| | 141,736,444.30 | 126,409,814.18 |

14

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|---|---|---|---|---|---|---|
| | 13,558,793.30 | | 13,558,793.30 | | | |
| | 1,948,596.49 | | 1,440.00 | | 1,947,156.49 | |
| | 15,507,389.79 | | 13,560,233.30 | | 1,947,156.49 | |

15

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|---|---|---|---|---|---|
| | 9,194,852.93 | 1504645.70 | 148,154.20 | 10,551,344.43 | - |
| | 1,177,682.00 | | 45,000.00 | 1,132,682.00 | - |
| | 10,372,534.93 | 1,504,645.70 | 193,154.20 | 11,684,026.43 | |

16

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|---|---|---|---|---|---|
| | 626,451.36 | | 626,451.36 | | - |
| | 113,052.95 | | 113,052.95 | | - |
| | | 89,338.50 | 7,981.33 | 81,357.17 | |
| | 739,504.31 | 89,338.50 | 747,485.64 | 81,357.17 | |

17

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| | 16,000,000.00 | 25,000,000.00 |
| | 16,000,000.00 | 25,000,000.00 |

18

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|---|---|---|
| | 34,857,267.34 | 35,065,366.26 |

19

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| | 18,281,451.93 | 16,628,945.77 |

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|---|---|---|
| | 252,500.00 | 252,500.00 |

21

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|---|---|---|
| | 441,756.40 | 366,071.58 |
| | 8,832.41 | 21,361.86 |
| | 307,116.96 | 776,317.43 |
| | 980,680.59 | 915,004.86 |
| | 291,176.37 | 293,021.34 |
| | 5,951.43 | 1,348.31 |
| | 2,035,514.16 | 2,373,125.38 |

22

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|---|---|---|
| | 113,142.59 | 81,609.27 |

23

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|---|---|---|
| | 31,274,243.23 | 24,342,297.97 |

24

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|---|---|---|
| | 27,280.00 | 30,178.50 |
| | 27,280.00 | 30,178.50 |

25

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| | 3 | | | | | | | |
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| | 5 | | | | | | | |
| | | 91,786,080.00 | | | | | | 91,786,080.00 |

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| | 410,259.06 | 410,259.06 |
| | 351,190.55 | -21,367.32 |

(2) 10% ( 10%)

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15% -671,856.80 ;6

12.32% 291,455.70

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| | | | | | | | | |
| 1 | 60,351,772.16 | 39.47% | 3,017,588.61 | 57,334,183.55 | 66,308,513.48 | 38.16% | 3,315,425.67 | 62,993,087.81 |
| 1- 2 | 24,683,299.20 | 16.14% | 4,082,679.00 | 20,600,620.20 | 31,309,836.09 | 18.02% | 4,070,278.69 | 27,239,557.40 |
| 2-3 | 17,758,436.05 | 11.61% | 10,809,953.75 | 6,948,482.30 | 16,010,947.45 | 9.21% | 6,404,378.98 | 9,606,568.47 |
| 3 | 50,117,182.88 | 32.78% | 31,772,668.81 | 18,344,514.07 | 60,147,859.36 | 34.61% | 36,298,325.79 | 23,849,533.57 |
| | 152,910,690.29 | 100.00% | 49,682,890.17 | 103,227,800.12 | 173,777,156.38 | 100.00% | 50,088,409.13 | 123,688,747.25 |

(2) 36,863,652.65

21.21%

(3) 5% ( 5%)

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| | | | | | | | | |
| 1 | 23,874,476.85 | 72.50% | 1,193,723.84 | 22,680,753.01 | 42,085,197.11 | 86.12% | 2,104,259.86 | 39,980,937.25 |
| 1- 2 | 7,911,582.11 | 24.03% | 791,158.21 | 7,120,423.90 | 4,266,987.12 | 8.73% | 426,698.71 | 3,840,288.41 |
| 2-3 | 260,161.95 | 0.79% | 78,048.59 | 182,113.36 | 1,971,301.66 | 4.03% | 591,390.50 | 1,379,911.16 |
| 3 | 881,918.07 | 2.68% | 529,150.84 | 352,767.23 | 542,345.78 | 1.11% | 325,407.46 | 216,938.32 |

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|---|---|---|---|---|---|---|---|---|
| | 32,928,138.98 | 100.00% | 2,592,081.48 | 30,336,057.50 | 48,865,831.67 | 100.00% | 3,447,756.53 | 45,418,075.14 |

(2) 11,387,660.00

23.30%

(3) 5% ( 5%)

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| | 51,070,840.92 | 999,395.26 | 4,250,676.07 | 47,819,560.11 |
| | 67,629,037.40 | 62,455.46 | 790,660.16 | 66,900,832.70 |
| | 800,000.00 | | | 800,000.00 |
| | 119,499,878.32 | 1,061,850.72 | 5,041,336.23 | 115,520,392.81 |

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| | 20 | 4,999,426.73 | 60 | 10,595,365.81 |
| | 15 | 5,518,098.69 | 95 | 10,994,189.38 |
| | 15 | 1,603,650.00 | 75 | 4,730,020.44 |
| | 15 | 6,954,673.61 | 70 | 5,209,501.25 |
| | 5 | 7,500,000.00 | 75 | 1,728,613.13 |
| | 10 | 6,400,000.00 | 80 | 7,805,846.59 |
| | 10 | 12,625,000.00 | 50.5 | |
| | 10 | 1,738,191.00 | 70 | 2,338,558.63 |
| | | 4,500,000.00 | 90 | 4,417,464.89 |
| | 15 | 3,960,000.00 | 45 | 9,365,606.15 |
| | | 8,544,818.71 | 12.3 | 57,535,226.54 |
| | | 64,343,858.74 | | 114,720,392.81 |

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| | 10,444,693.17 | | 150,672.64 | | | 10,595,365.81 |
| | 11,464,283.72 | | -470,094.34 | | | 10,994,189.38 |
| | 4,777,137.20 | | -47,116.76 | | | 4,730,020.44 |
| | 5,476,920.95 | | -267,419.70 | | | 5,209,501.25 |
| | 1,728,613.13 | | | | | 1,728,613.13 |
| | 7,806,266.75 | | -420.16 | | | 7,805,846.59 |
| | 2,458,747.92 | 3,458,143.18 | 999,395.26 | | | |
| | 2,414,178.08 | | -75,619.45 | | | 2,338,558.63 |
| | 4,500,000.00 | | -82,535.11 | | | |

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|---|---|---|---|---|---|---|
| | 9,303,150.70 | | 62,455.45 | | | 9,365,606.15 |
| | 58,325,886.70 | | -380,401.10 | 410,259.06 | | 57,535,226.54 |
| | 118,699,878.32 | 3,458,143.18 | -111,083.27 | 410,259.06 | | 114,720,392.81 |

4

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| | -31,083.27 | -777,984.50 |
| | -410,259.06 | -410259.06 |
| | -441,342.33 | -1,188,243.56 |

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| | HKD2,000,000 | | | HKD2,000,000 |
| | USD1,200,000 | | | USD1,200,000 |
| | USD1,000,000 | | | USD1,000,000 |
| ( 1) | 10,000,000 | | | 10,000,000 |
| | 4,000,000 | | | 4,000,000 |
| ( 2) | 25,000,000 | | | 25,000,000 |
| | 8,000,000 | | | 8,000,000 |
| | USD300,000 | | | USD300,000 |
| | 5,000,000 | | | 5,000,000 |

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| | | | | | | | |
| | | % | | % | % | | % |
| | HKD1,500,000 | 75 | | | | HKD1,500,000 | 75 |
| | USD840,000 | 70 | | | | USD840,000 | 70 |
| | USD600,000 | 60 | | | | USD600,000 | 60 |
| | 7,500,000 | 75 | | | | 7,500,000 | 75 |
| | 3,800,000 | 95 | | | | 3,800,000 | 95 |
| | 12,625,000 | 50.5 | | | | 12,625,000 | 50.5 |
| | 6,400,000 | 80 | | | | 6,400,000 | 80 |
| | USD210,000 | 70 | | | | USD210,000 | 70 |
| | 4,500,000 | 90 | | | | 4,500,000 | 90 |

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