! " # $ % & ' ( ) * +

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. , LTD



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＃＄％＆'（）＆'＊＋＃"，-．／０１２３４５６７８．９：；＜＝＞？@ＡＢＣＤＥＦＧＨＩＪＫＬＭ＜９ＮＯ＜ＰＱＲ＜ＳＴＵＶ）ＷＸＹ４Ｚ

＄％＆'［＼］＾＿｀９ａｂｃｄｅｆｇ＿｀）（ｈｉｊｋＹｌｍ（ｈｎｏｌｐｑｒｓｔｕｖｗ＊＋＃＄％2007 ！ ｘ"，ｙＫａｂ"，ＬＭ９ＱＲＺ

ｚ｛｜｝＆'～＄•国Ｅ书面委托罗建平｜｝＆'代为•席＆'（议Ｆ行使表决权Ｚ

吴建南｜｝＆'～＄•国未•席＆'（议Ｚ

辛金国｜｝＆'～故未•席＆'（议Ｚ

＄％2007 ！ ｘａｂ"，未经审ｈ。

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS CO. LTD ZJSF

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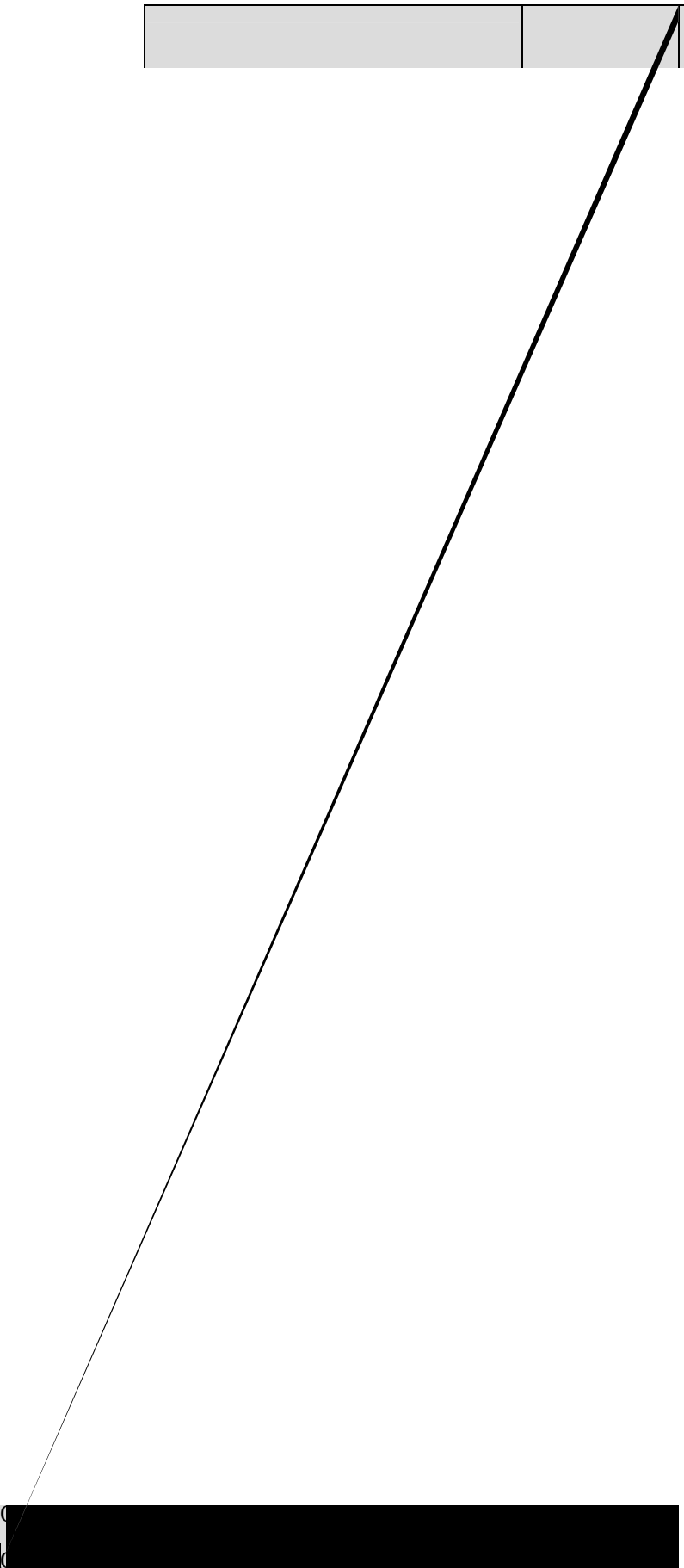
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1 ! > ? @ Q H B C D R F & S 12403 T P

2 ! > ? @ Q H B C U V W D R ! U V W X Y D R Z D [\ P

10					
		39.56%	54,106,251	54,106,251	49,100,000
		10.58%	14,477,429	14,477,429	14,477,429
		2.68%	3,663,690	3,663,690	
		1.85%	2,530,000	2,530,000	
		1.64%	2,238,922	2,238,922	
		1.44%	1,970,251	1,970,251	
		1.19%	1,628,307	1,628,307	
		1.09%	1,487,190		
		0.88%	1,200,000	1,200,000	
		0.76%	1,041,239		

10		
	1,487,190	
	1,041,239	
	521,303	
	407,000	
	386,304	
	357,729	
	323,402	
	294,303	
	269,800	
	240,000	

L L

3 ! U 10 W] ^ _ ` a D R Z D & b G ^ _ ` a

		&	&	
	54,106,251	2007-09-21	54,106,251	' (!) * + , - . / 0 ! 1 2 3 4 5 , - . + 6 # 5.50 / 7 ' (8 9 : ; < = > ? @ A B C D E F %
		2007-09-21	6,839,304	

> ? @ A B C n o ! p o ! q r s t 0 u l] Z] B C D v P

T U V W X Y #2007 4 15 Z [\ ] ^ 3 ^) _ ` a b a , c d e W f \ %

1 ! B C > ? @ A " w x % y z S / g h i j k l M l m n o p n h l q n r s t k " r u v P w P 0 1 x o 0 y z % { | } f ~ k r • l %

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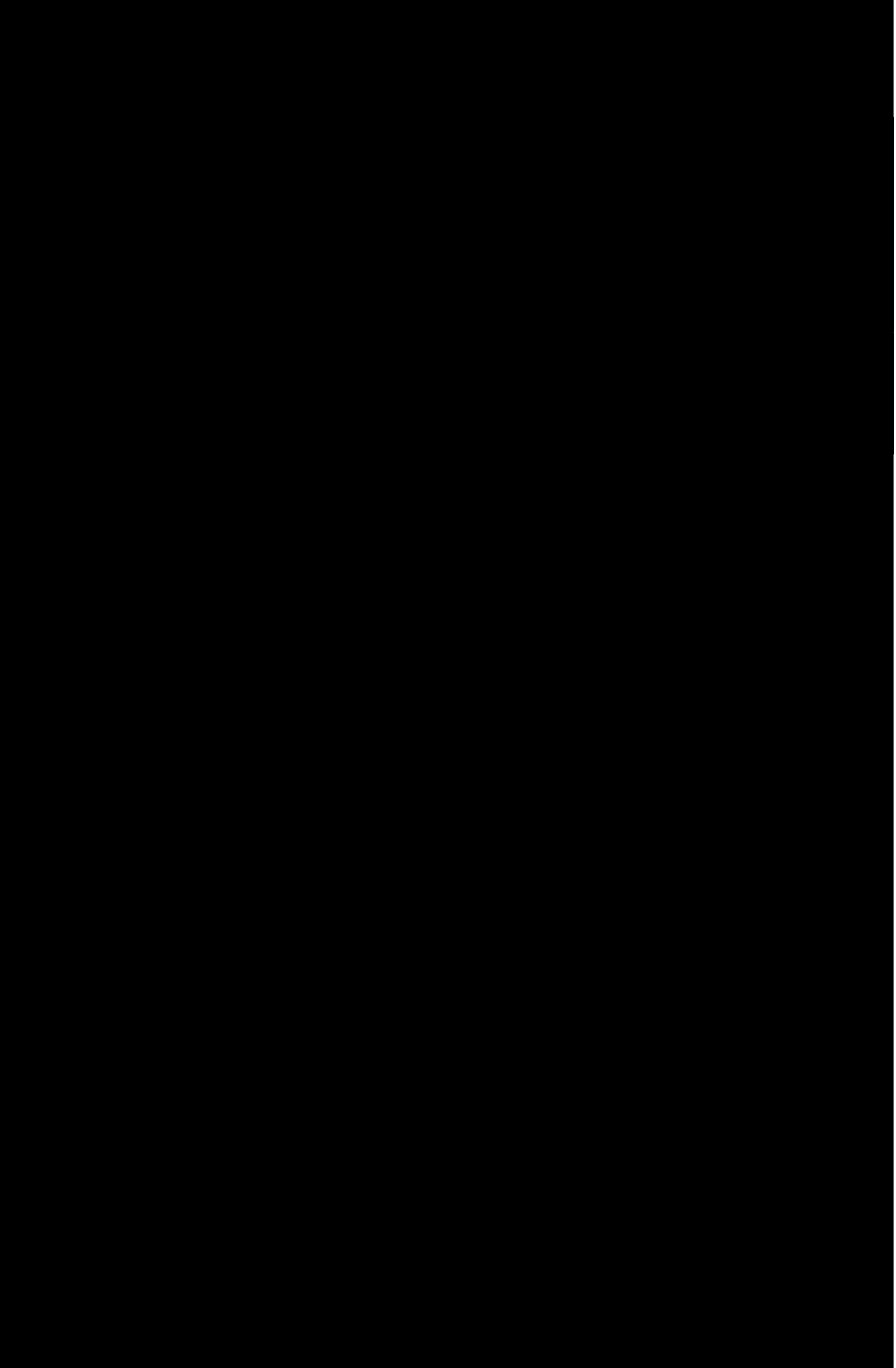
2007 1 6 63963.77 542%0 1971.82 1165%0 2286.42 1300% " # 1995.62 1054%%

2007 j i • j c o x ! x ! X O e] 7 w c j = * P] ^ B C e w x 55719.85 4 ch j @ 17.30% cw x 1118.81 4 ch j @ 11.95% c 1370.32 4 c h j @ 35.19% P 7 w " { A d g ! $ % s t i B C y m # P

2007 j i • j c o x j 7 w , c e I J ! c h ! L] ^ h c] Y Y ! x ! G L P > ? @ A c o x H Z P

	2007 1-6	2006 1-6	%	
w x	639,637,660.93	99,573,699.89	542%	E P %
w x	19,718,175.36	-1,851,583.40	1165%	E P %

; 13,024,215.64 395.12 0 TD (3) Tj/F5+15



1165% { | / X f 1 h l } [02

2006 8 P 75% 7

1118.81 03 2007 6 2766234 1368.86 %

{ | / X f [#

%

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2006 8 2006 E { j {

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-605,070.89 06 2,766,234 13,688,559.06 %

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2 h l 17,907,777 7,266,234 #

2007 6 12 & % # 2007 6 12 8 2007 6 6 30 ,

2,766,234 7 ; + 6

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! > ? @ A p +) > i B] B C a H G B ?

!] P

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D E F G H

h 2007 06 30

			Y	
	175,815,691.65	94,282,826.34	86,877,442.80	42,836,722.89
T				
F	107,801,536.89		36,990,806.32	1,314,536.00
F •	266,372,435.47	104,214,477.50	339,701,649.64	110,040,267.97
*	12,992,121.81	5,457,942.42	9,536,108.54	3,276,293.21
F p				
F ; p •				
F ; p h				
F				
F	20,275,198.39	58,088,284.51	10,784,863.26	49,046,656.62
	95,498,145.71	27,536,580.98	75,721,746.03	

e				
	181,700,000.00	81,000,000.00	82,760,000.00	26,000,000.00

.

h 2007 1-6

	639,637,660.93	80,259,147.35	99,573,699.89	96,651,818.35
	639,637,660.93	80,259,147.35	99,573,699.89	96,651,818.35
p				
d r				

h 2007 1-6

}	7[illegible]9,524,076.30	77,632,393.29	100,741,398.82	99,638,4 1.2 9.12 re h W

 CTj /F5+3 9.1

		20,000,000.00		
r				
A	12,998,713.11	20,772,678.57	13,563,243.72	588,974.42
	10,528,871.29	2,730,336.83	-6,822,126.72	5,417,142.58
	184,000,000.00	74,000,000.00	9,000,000.00	9,000,000.00
j				
A	184,000,000.00	74,000,000.00	9,000,000.00	9,000,000.00
	111,000,000.00	19,000,000.00		
; •	12,899,273.84	1,340,838.56	683,514.99	492,388.47
A	123,899,273.84	20,340,838.56	683,514.99	492,388.47

w .48 re f540.96 356.13.20 TD (;) Tj/F5+1 9.12 Tf9/

1.																		
2																		
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Oh 1 > >

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M N * + O P Q R

h Y A

[1993]51 s h n # 1993 11 18 !

f 3300001001386 % 136,786,080.00 136,786,080

1 4 f A 84,136,080.00

52,650,000.00 % % 1 330 1" %" 1 MI

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Y ~ 8 x f %C

f ! 8 f % ! + &

t , `X h x ( ),! Y ~ 8

x f :

I. 7 x & # 7 e + E !

8 + %

II. I ,7 7 e 7 e ,

f y t 3 %

B. F

F (F • F)x + h b ! , !

& , X / X, & Y ~

%

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,4 %

B. y , i

B , a %

C. ! + & t , .

(3)

e , • y E,

j :

A.

j ,C 7 • 8 * $ (+) j $)

, 8 f h %! T * $,

7 E E p % * $ E

A F ! • h ,+ * $ y %

8 ,o 7 , 8 7 j

,/ 8 C ? • + I , + h 7 !?

f ? , %

B.

& t j , C 7 t •

, $, 8 f C p.12pff#9.1#2

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+ • 181 1 5% 1-2 10% • 2-3

20% • 3 60% 0

F I f @ t } f • 1 k

1 5% 0 • 1-2 10% 0 • 2-3

30% 0 • 3 60% %

& ! V F * 8 • h %

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! } C ! , , P @ %

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, Y ~ %

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+ & T 0 g t | h

, T .

T

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B . ! , ! * + 0

C . I , 7 p < , t ; 0

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! ` , C 7 a • a! A • „! V j <0z! ƀz! V j

%

(2) i ~ ; " + ! &

E j f C | j &

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G a o X D D @ r a

a $ T % F 4 (1)

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, F r T , I f

e • # T F E F V T :

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+ F (&) + e Y ~ 8 (!

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0 f 26.4% k 2003 (i ~ { 5

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w 15% % P

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2005 g 8 f & { 15% 2007 7.5%

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j N k & l * + m \ n o %

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0 H (%)

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k h 200 h s t 150 75.00

k	k h	120	k	84	70.00
q					
n	k h	100	q l n	60	60.00
h l					
n	k h	400	k	400	100.00[1]
k	k h	30	k	21	70.00
m	k h	800	k	640	80.00
h l n	k h	500	k	375	75.00[2]

x | ! 8 0h T D (0 &).+ 61. 6 0 T D ( ) Tj /F5 12 Tf 9.12( ) Tj /F5+40 j / F 5 1 2 T f 9 . 1 2 ( ) T j / F 5 + f11.28 0 T2()] Tj/F1 Tj/F512 Tf9.12() Tj/F5+40

x | ! 8 0 T D (k0 &) 1 + 6 1 . 6 %12 Tf22.3

H (%)

n g h 6500 n 6500 100.00

p N q r s t

+ y ; • %

u N \ ] I J 0 H i > L v

1

(1) [

	Y	
	1,275,081.41	194,641.92
	66,943,068.16	109,713,368.27
	18,659,293.23	65,907,681.46
	86,877,442.80	175,815,691.65

(2) —

	Y	

	Y							
		(%)	h			(%)	h	
1	283,630,439.65	71.92	3,908,255.34	279,722,184.31				

[redacted]

4.65

3	739,214.86	7.75	739,214.86	5.68
	9,536,108.54	100	12,992,121.81	100

(2) 5% (k 5%) t " %

(3) * T / X

* { | * > T %

8

(1) [

	Y					
		h			h	
	2,697,285.51		2,697,285.51			
/ P	20,313,673.58	657,896.23	19,655,777.35	31,869,867.20	657,896.23	31,211,970.97
	25,593.49		25,593.49			
6 }	3,638,993.85		3,638,993.85	3,962,560.16		3,962,560.16
	2,183,018.64		2,183,018.64	524,645.88		524,645.88
h }	1,905,824.61					

D( ) TjET Q q 288268.4 8.64 1

(D (/F12 0$TD ( )459.48 03j/F8

	1,038,224.98	225,671,230.81	254,632,746.03

14 !

	Y		?			$

F	Y	
	194,824,489.55	145,686,687.97

20 *

*	Y	
	26,035,571.24	46,971,124.97

21 F

	Y	
	14,572,806.43	2,622,193.76
; < n	22,012.36	44,230.34
	1,648,698.00	811,058.93
*	953,928.26	87,178.91
	73,630.27	293,021.34
	6,274.72	4,764.68
	28,348.08	28,348.08
]	10,664.80	15,046.40
]	8,581.55	15,046.40
M n	13,730.53	11,438.31
	17,338,675.00	3,932,327.15

22 F

F	Y	
	97,799,261.12	70,723,520.18

23 *

*	Y	
	239,70	

D	300,000.00	300,000.00
D	9,000,000.00	9,000,000.00
	9,300,000.00	9,300,000.00

25

		Y		+ -						
				j	=	> ?		A		
			(%)							(%)
	1									
	2									
	3	84,136,080.00	61.51						84,136,080.00	61.51
		84,136,080.00	61.51						84,136,080.00	61.51
	4									
		84,136,080.00	61.51						84,136,080.00	61.51
	1	52,650,000.00	38.49						52,650,000.00	38.49
	2									
	3									
	4									
		52,650,000.00	38.49						52,650,000.00	38.49
		136,786,080.00	100.00						136,786,080.00	100.00

26 >

	254,706,647.26	939,805.27		255,646,452.53
h	34,324,446.41		310,000.00	34,014,446.41
T	22,296.19			22,296.19
	289,053,389.86	939,805.27	310,000.00	289,683,195.13

> 310,000.00 j F %

27 >

	Y			
>	26,228,833.88			26,228,833.88
	11,923,682.34			11,923,682.34
	38,152,516.22			38,152,516.22

28 ; •

Y ; •	-105,663,262.59
	19,956,154.48
	-85,707,108.11

1 19,956,154.48 , ? %

29

(1) [

1. T	80,000.00	80,000.00
2. T	-744,343.42	-317,945.65
3.	13,688,559.06	999,395.26
4. 8 & @ r	[redacted]	
5. ( )		-410,259.06

2,766,234 13,688,559.06 %

1 F

(1) ;

	Y							
		(%)	h			(%)	h	
1	71,040,202.79	45.14	3,552,010.14	67,488,192.65	26,165,691.26	17.11	2,592,567.84	23,573,123.42
1- 2	21,517,705.88	13.67	2,151,770.59	19,365,935.29	51,371,331.10	33.58	3,327,111.12	48,044,219.98
2-3	11,142,465.03	7.08	4,598,344.35	6,544,120.68	15,170,891.29	9.92	3,426,829.96	11,744,061.33
3	53,692,978.84	34.11	37,050,959.49	16,642,019.35	60,258,352.26	39.39	39,405,279.49	20,853,072.77
	157,393,352.54	100	47,353,084.57	110,040,267.97	152,966,265			

-0.24 Tc (7) Tj0.1 Tc (6) Tj3 Tj0 Tc (35) Tj-0.24 Tc 2.152, 00 3 5 + 5

	800,000.00			800,000.00
	201,820,181.71	68,001,543.53	9,480,865.71	260,340,859.53

(2) —

1 [

g		Y ~		

q l n 20 4,999,42610.32 re h W nBT345.36 74 0 TD ( ) Tj/F5+2 9.12 Tf9.12 0

-410,259.06
-441,342.33

w	
	I
	I
	T U V
X"#	
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	Y			
	290,000,000.00			290,000,000.00
s t	HKD2,000,000			HKD2,000,000

2 + ! h

2

h l n		17,654.00
	6,247,904.40	
P F	208,452,853.77	
0	89,993,315.58	

Q33.12 0.48 D9.12 Tf 18 0 TD (Q) 0 TD -0.24 Tc (T) 37,655,6(XT) Tj /F5+1 9.12 Tf 26.88 0 TD (O) Tj /F5+1 9.12 T

0	3,000,000.00	
A	5,048,205.68	2,323,055.41
(3) *		
k		1,503.00
h l	383,250.14	329,259..21
0		5400.00
A	383,250.14	336,162.21
(4) F		
L 0 h		1400.00
k	1,731,361.53	4,771,970.79
l	188,411.00	174,504.27
0	27,196,130.49	53,476,810.72
A	29,115,903.02	58,424,685.78
(5) * •		
P F	30,811,933.41	
A	30,811,933.41	
(6) F		
	49,713,572.32	31,846,643.00
P	1,613,742.82	1,613,742.82
h l	6,344.90	16,344.90
		48,000,000.00
		100,000.00
A	51,333,660.04	81,576,730.72

% | %

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1 2 %

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e

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	(%)							
	0		= 4		0		= 4	
	5.20	-0.52	5.07	-0.48	0.1442	-0.0135	0.1442	-0.0135
	5.27	0.48	5.13	0.45	0.1459	0.0126	0.1459	0.0126
\	2.56	-0.36	2.50	-0.33	0.0710	-0.0093	0.0710	-0.0093

f x X T :

1. 0

(1) 0 = /

(2) 0 = /

2. = 4

(1) = 4 (ROE)

ROE=P/(EO+NP/2+EI/MO-EJ*MJ/MO)

:P f 0NP f 0EO f Y 0EI f j ? @

0EJ f ; < @ 0MO f 0MI f (8

0MJ f (8 .

(2) = 4 (EPS)

EPS=P/(SO+S1+SI*MI/NO-SJ*MJ/MO)

:P f 0SO f Y 0S1 f X > ? ; • @

0SI f j ? @ 0SJ f X @ 0MO f

0MI f (8 0MJ f (8 .

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2006.1.1 6.30 / h S	1,729,550.64
n	
n	
2006.1.1 6.30 " # h S	1,729,550.64
0 h S	
i j	

2007 ! "

	1,729,550.64

.

73,817,218.54	73,817,218.54
15,237,600.86	15,237,600.86
11,333,952.63	9,967,623.59
351,190.55	351,190.55
1,729,550.64	1,729,550.64

2007 06 30

				•
		?	?	
,779.17	2,250,748.32		1,810,288.09	57,685,239.40
,959.09				1,163,959.09
,224.98				1,038,224.98

3h2 . 5 6 7 j / F 5 + 1 9 . 1 2 T f 9 . 1 2 0 T D (!) T j / F ( ]) T j 0 T ; + 0 9 . 1 2