! " # $ % & ' ( ) * +

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. , LTD

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! " # 3

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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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*ST

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2005 4 4

3300001001386

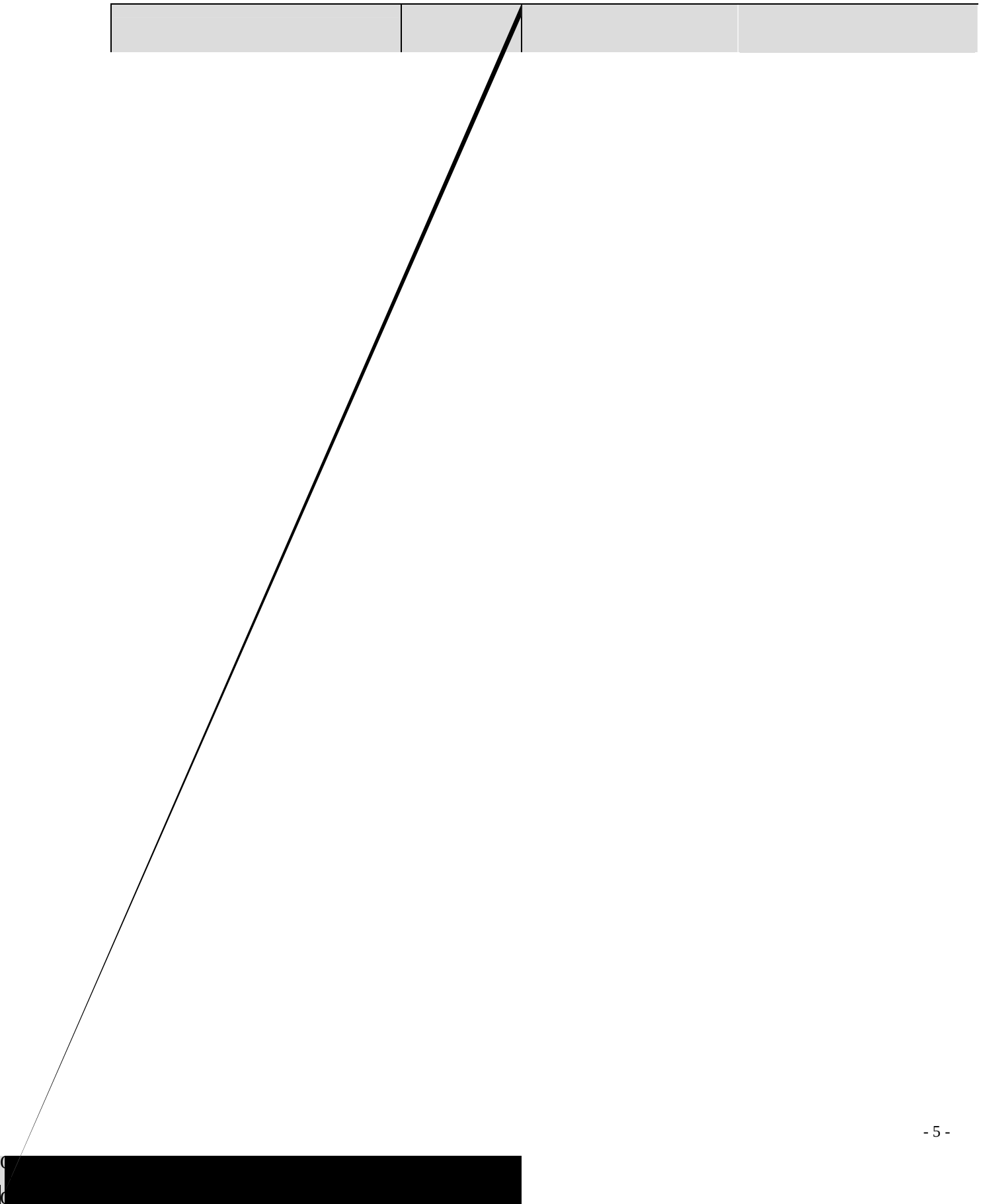
330682609679922

388 15-20

! " # $ % & ' ( ) *

1." # + , & ' ($ %) *

- . / 0 1 2 3 4 5



> ? @ A B C D E F & G D H I J K L M N O P

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 * +,					
	-	* .	* /	* 0 1 2 /	- 3 4 5 /
6 7 8 9 :	; <	39.56%	54,106,251	54,106,251	49,100,000
9 :	; <	10.58%	14,477,429	14,477,429	14,477,429
= 9 :	; <	2.68%	3,663,690	3,663,690	
> ? @ A B C D E F G	; <	1.85%	2,530,000	2,530,000	
> H I J	; <	1.64%	2,238,922	2,238,922	
K L 9 :	; <	1.44%	1,970,251	1,970,251	
M N O P J	; <	1.19%	1,628,307	1,628,307	
Q R S T U 2	; <	1.09%	1,487,190		
> V W X < Y Z	; <	0.88%	1,200,000	1,200,000	
[\ ]	; < ^ _	0.76%	1,041,239		

10 ` 0 1 2 * +,		
	* ` 0 1 2 /	a b
Q R S T U 2	1,487,190	I c
[\ ]	1,041,239	I c
d e f	521,303	I c
g h	407,000	I c
i	386,304	I c
j k l	357,729	I c
m	323,402	I c
n o p	294,303	I c
q r s	269,800	I c
t u v	240,000	I c

w	L	L

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

0 1 2	* 0 1 2 /	& }	= & /	0 1 2
6 7 8 9 :	54,106,251	2007-09-21	54,106,251	* c ^ ' (c | (!) * < + c , - . ' 0 * / c 0 ! w 1 2 3 4 5 < c , - . ' 0 E + 6 # 5.50 ! / ^ 7 c ' (c (8 ' 0 } 9 : ; < = > ? @ " A E 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 , c d e W f \ %

1 ! B C > ? @ A " w x % y z S / g h i j c k l M l m n o p n h l q 4 n r s t k " r u v A) P w P 0 1 x o ; C 0 y ' z % { | } f ~ b k r • 2 l %

2 ! F { 7 w | \ } ~

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 %) % x

; 13,024,215.64 P95.12 0 TD 37.44 Tj 0 FD 158 (3.) 0 681.360.96 re f2^f36.48 6.48 681.36 80.16 0.9

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

2006 8 % P 75% 7

1118.81 ! 0 3 2007 6 2766234 % J 1368.86 ! %

$ & { | / X f [' 0 # > 6

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3 . . . . . .

2006 8 2006 E < { j {

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-605,070.89 ! 0 6 2,766,234 % J 13,688,559.06 ! %

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2 * h l 17,907,777 0 1 2 7,266,234 #

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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
5 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
% % & 0 #				
	95,498,145.71	27,536,580.98	75,721,746.03	

e 2				
	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 7 %				

h 2007 1-6 !

" #				
	)		)	
0 }	709,524,076.30	77,632,393.29	100,741,398.82	99,638,4 1.2 9.12 re h W

&				
J &		20,000,000.00		
- 3 (				
(r &				
& J				
J ' A	12,998,713.11	20,772,678.57	13,563,243.72	588,974.42
J	10,528,871.29	2,730,336.83	-6,822,126.72	5,417,142.58
4 J				
4 / J				
(	184,000,000.00	74,000,000.00	9,000,000.00	9,000,000.00
j 2				
% A	184,000,000.00	74,000,000.00	9,000,000.00	9,000,000.00
L J 2 &	111,000,000.00	19,000,000.00		
; • L &	12,899,273.84	1,340,838.56	683,514.99	492,388.47
& K /				
&				
' 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/

J % L																		
1. J %																		
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M N * + O P Q R

h T Y U A

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

! 1 ! 4 f A 0 1 2 c 84,136,080.00 ` 0 1 2 c

52,650,000.00 % % 1 3301" %" 1 MI

A. D E ! \ % [#

a # L Y ~ ` 8 b x f D E ! \ % [ # % C % # ~ f ! c < ' 0 # ` 8 f # % ! d E D E ! + & e t J $, f) ` X h g x # ( # $ ) , ! Y ~ ` 8 x f D E ! \ % [# :

I . 7 x & h ? i g # 7 # # e 2 + x E C ! ` 8 @ + x + , %

II . I : J O j , 7 #) 7 # e 2) 7 # L # e 2), D E ! f y t E k 3 %

B . F "

F "(a F • L F)x + h V b ! c ' 0 , \ ! d E 6 * & ` l # , m X 2 n $ / X , & o 6 p q Y ~ J $ %

(2) #

A . F " , T 0 < [! h % ! r (` 8 j ! 0 C , 4 % [%

B. D E ! \ % [# D E ! y , D E ! i E B ` , D E ! a C % [%

C . ! d E \ D E ! + & e t J , .

(3) # !

e 2 , D E ! \ % [$ b # • E ! y s E , t u ~ • j ! :

A. 0 < #

j ! , C 7 # • E ! 8 * z $ (+ a) z j z $ C) ! , ` 8 f ! h L ! C % [ % ! T * z $ ! , 7 # E ) v w E x p E ! > ` % * z $! E y A F " ! ` z • h , + * z $ y > %

0 < # ` 8 ! C , o 7 # E ! ? { A , \ G | ` 8 7 C j " , / ` 8 ! C C ? 6 • E ! + I , } + ! h + , 7 # ! ? 6 0 < f ~ ? 6 , % [%

B. #

` & e D E ! • ` E t J j ! , C 7 t J •

E ! , b # [z $ > ` ! | } , ` 8 f ! C 9 ! 1 C 9 ! 2 p 7 f 9 ! 2

2 f ^, @+, F • ` t} .f F • • ! 1 180 <

+ • 181 1 < < 5% 1-2 < 10% • 2-3

< 20% • 3 < 60% 0

F I 2 f ^, @+, ` t} .f • 1 < k

1 b < 5% 0• 1-2 < 10% 0• 2-3 <

30% 0• 3 < 60% %

` ?& 6 !?i V F " * 8 z•h %

2Rz• `8Xhf:

(1) 2 f ,L _` 60

(2) 2 z9 ,L \t ?i ?` 6%

` ` 6 F " sh Yfz• C z•h %

()) ZT@

1R a!H ,C * '0 } } f '0 _ # ,C

! } C! ,C ,C P @%

2R E%

% ? %;/P %• j'/P =4 ZT0%;^h }=

G ZT j'^h } G ZT0 # 5?j'^h }Fex V

C G f 0%; } %•0j' } =4 ZT0 6

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4Rg# { 0 ;n , L 0EB6# @/XD +& 6

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} & ! # S7P _ 0o/P EB ? }

& !6# S7P & ! %

()) J ZT@

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* }h I,1 (+k1) ~a - J , a % L J @,`8f

J , (Y~J E%

, gJ : h gJ +t | h MN, \! d

E DE!+ &e J ZT0 gJ t | h

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$ %

3R s E ` a * K # $ z $ K " ` a * & 6 6 # •

E ! ` a ! h % [ ! ` + , | , ` a ! h :

A . ? g = @ , f D K { + M N 0

B . E ! [, ! < 0 < * + { A 0

C . ? I , 7 p < , m _ t ; E ! 0

D . ? 7 " ` a - ? j ! + a 0

[! ` + , | , C 7 " ` a • E ! a! A • „| ! V j <0z! Ez! V j

% %

(2) i ~ L ; " + !) % C & e `

E E % ? j L f C | j & e

J ; `8 % %

3R G

G `a o X D D U 2 @ r • a

$ %) U a $ $ } L @ T ` % w % ` F 4 (1)

E K % 0(2) % & e %

( )) (@

(a [" L 1 " , [" F (r T , 1 " I f

L e 2 • # T F (E F | } V T :

(1) F V 1 (e 2 4 ~ ` 8 , F V ~ g / !

+ M N F ((&) + M N L e 2 Y ~ ` 8 (!

) (L e 2 Y ~ ` 8 $) 0

(2) & V 1 (! y & ($ V F (

< ~ ` 8 , m ~ & V ~ g + M N F ((&) + M N

L e 2 Y ~ ` 8 ( ! ) ( L e 2 Y ~ ` 8 $) + ` 8

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. Q x % " # 1 (Y f " # , 1 (% [.

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- h g J %) f) %) f %)

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( ) .$]

F ? 3% .$] c m F ?

4% 0 + .$] %

( ) @ .]

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B q 4 5 n B c k F ? 2% %

c h l n c h l n L P +

@ .] %

( ) (

L c m c h l n 33% 0

s t B | c k B q 4 5 n B

c k 4 f $ J X # > K i ' ! • { 80%

O 0 f 26.4% B c k ^ 2003 (i ~ { 5

O # 13.20% 0 c h l n

K w 15% % P

$ J ^ 2004 (i ~ { 5 O #

2005 g 6 8 f = & { 15% 2007 (7.5%

%

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

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0 - J H .(%)

s t

k W h D 200 h D s t 150 75.00

B |

c k k W h D 120 ! k 84 ! 70.00

B q 4 5

n k W h D 100 ! q l 4 n 60 ! 60.00

c h l

n k W h D 400 ! k 400 ! 100.00[1]

B

c k k W h D 30 ! a k 21 ! 70.00

c

m k W h D 800 ! k 640 ! 80.00

c

h l n k W h D 500 ! k 375 ! 75.00[2]

= A)

x | ! 8 0 h D T D (0 &) . + 6 1 . 6 0 T D ( )) T j / F 5 1 2 T f 9 . 1 2 ( )) T j / F 5 +

f11.28 0 T2()) Tj/F1 Dj/F512 Tf9.12()) Tj/F5+40 ! 500 30

%12 Tf22.3

x | ! 8 0 T D (k0 &) 1 + 6 1 . 6

- J H .(%)

n g h 6500 ! n 6500 ! 100.00

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+ 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 /				/			
	<	. (%)	z h	!	<	. (%)	z h	!
1 <	283,630,439.65	71.92	3[illegible]	279,722,184.31				

[illegible] 9.12 Tf 6.72 0 TD6.7

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) * z 5 T / X y ?

* { | * > 5 T %

8

(1) ? [+ ,

" #	Y /			/		
	<	E h		<	E 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
Y	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 ! + C

C	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	

e % D	300,000.00	300,000.00
2 " # D "	9,000,000.00	9,000,000.00
)	9,300,000.00	9,300,000.00

25

" #		Y /		+ -					/	
		/	. (%)	j =	=	> ?		A	/	. (%)
0 1 2	1R e *									
	2R *									
	3R < *	84,136,080.00	61.51						84,136,080.00	61.51
	; < *	84,136,080.00	61.51						84,136,080.00	61.51
	; < ^ _ *									
	4R $ *									
	; $ *									
	; $ ^ _ *									
	0 1 2)	84,136,080.00	61.51						84,136,080.00	61.51
` 0 1 2	1R I c	52,650,000.00	38.49						52,650,000.00	38.49
	2R ; < $									
	3R ; $ $									
	4R									
	? c)	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 >

" # /

E	254,706,647.26	939,805.27		255,646,452.53
J 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

y ? > 310,000.00 ! ~ j F $ %

27 7 < >

" #	Y /			/
7 < >	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 z ; •

" #	
Y z ; •	-105,663,262.59
	19,956,154.48
/	-85,707,108.11

1 19,956,154.48 ! , ~ ? % %

29 J

(1) ? [+ ,

" #		
1. Z T J	80,000.00	80,000.00
2. Z T J	-744,343.42	-317,945.65
3. J J	13,688,559.06	999,395.26
4. * # * 8 J & ' 0 # @ } (J r		
5. (J 0)		-410,259.06

2,766,234 % J 13,688,559.06 ! %

1 F

(1) ;

	Y /				/			
	<	. (%)	z h	!	<	. (%)	z 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

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

(2) J — J

1 ? [+ ,

g J	J	Y ~ J	.	<

B q l 4 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

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s t	HKD2,000,000			HKD2,000,000

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2 0

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c h l n		17,654.00
8	6,247,904.40	
P F	208,452,853.77	
e O	89,993,315.58	

e Q33.12 0.4D9.12 Tf 18 0 TD (Q) 0 TD -0.24 Tc (T) 37,065,56(XT) Tj /F5+4 9.12 Tf 48,88 0 TD (O) Tj /F5+1 9.12 T

e O	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
O		5400.00
A	383,250.14	336,162.21
(4) F		
8 L O h D		1400.00
k	1,731,361.53	4,771,970.79
B l	188,411.00	174,504.27
e O	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		
6 7 8 9 :	49,713,572.32	31,846,643.00
= A) P	1,613,742.82	1,613,742.82
h l	6,344.90	16,344.90
Q 7		48,000,000.00
7 8		100,000.00
A	51,333,660.04	81,576,730.72

% | y ? " %

` 1 2 " %

.

` e 2 " ".

. . ! " # $. % & '. . (

	(%)							
	0 0		= 4		0 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

w f x X T @ :

1. 0 0 L

(1) 0 0 = /

(2) 0 0 = / /

2. = 4 L

(1) = 4 (ROE)

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

:P f 0NP f 0EO f Y 0EI f j = 2 ? @ =

0EJ f 6 ; < @ 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 = 2 ? @ / 0SJ f X 6 @ / 0MO f

/ 0MI f (8 / 0MJ f (8 /.

. (

.) * +

!

" #	
2006.1.1 6.30 / h S	1,729,550.64
n " # M N) /	
0 $	
$	
D E !	
J	
(	
n " # M N /	
2006.1.1 6.30 " # = h S	1,729,550.64
} 0 = h S v	
" # M N) /	
i j $	
2	
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

, - . /. 0

2007 06 30 !

<		/		• <
		? 6	?	
,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