浙江上风实业股份有限公司

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. LTD

2006

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" # $ % 9 ' ( ) * ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS CO., LTD 5 6 7 * ZJSF 8

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G H I J * + , K - L M - N O

G H P Q *5 0575 8 2361562

R S *5 0575 8 2366328

P T U V * sfzhquan@shangfeng.net

W X C Y ; < * Z [\

G H I J * + , K - L M - N O

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P T U V * sfzhquan@shangfeng.net

] ! " # ^ _ I J * + , K - L M - N O

" # ` " I J * + , K - L M - N O

U a b c * 312375

" # d e f G g g J * http:// www.shangfeng.net

" # P T U V * sfzhquan@shangfeng.net

h ! i j k l m n * o & d W X m p ! o W X q m p

r s % t m u v d e f G g g J * http://www.cninfo.com.cn

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1. ( ) D 0 + , - * Y . / 1 2 *= 3 45 5 8

	304,822,016.3012	295,162,091.74
	119,519,508.24	111,905,054.41
	528,043,037.30	519,150,324.18
	385,069,173.33	383,694,622.69
	2.82	2.81
	2.68	2.65
	2006 1-6	2005 1-6
	1,729,550.64	-3,868,851.31
! " #	-1,272,438.56	-3,740,245.50
$	0.0126	-0.03
$		-
$ %	0.45%	-0.01%

2. 6 7 8 9 : ; < = 1 2 * = 3 4 5 5 8

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3.

1 2 3 4 5 6 7 8 9 5 : ; < = > ? @ A **9** B C D E F G H I J K L M N O P **2006 1~6** / Q $ % K $ R S [T U V W X Y] V

	@ A B C ; D		E 1 C ;	
	F G H I	J K L M	F G H I	J K L M
(N 0 Y O P	6.02%	6.03%	16.94%	**16.94%**
N 0 O P	-0.57%	-0.57%	-1.61%	**-1.61%**
@ O P	0.45%	0.45%	1.26%	**1.26%**
Q R 6 7 8 9 : S T v @ O P	-0.33%	-0.33%	-0.93%	**-0.93%**

) " * & + , - . / * 0 1 * ' (

5 8 m u t U " # 1 2 V + W 1 X Y Z [\ ] ^ _ `

5 : 8 ( ) 1 a b 1 c d

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Z [G [	\ ]		^ _ `	a b E c d e d	f g e h i a	" f
j k l ' m n o p		**27,357,216.00**	**20.00%**	d	**0.00**	q r
s m n o p		**24,897,984.00**	**18.20%**	d	**0.00**	q r
3 t u v w x o p [ ]		**21,530,880.00**	**15.74%**	d	**19,500,000.00**	q r
y z x o p		**4,500,000.00**	**3.29%**	d	**0.00**	q r
y { | } x o p		**2,750,000.00**	**2.01%**	d	**0.00**	q r

y • ! " # $ % & ' (, o p		**2,530,000.00**	**1.85%**	d	**0.00**	q r
) * + K , - x o p		**2,420,000.00**	**1.77%**	d	**0.00**	q r
j k . / 0 ' x o p		**2,000,000.00**	**1.46%**	d	**0.00**	q r
y 1 2 3 \ 4 5 o p		**1,200,000.00**	**0.88%**	d	**0.00**	q r
6 * 7 8 9 : o p		**1,000,000.00**	**0.73%**	d	**0.00**	q r

! " ( ) # # $ % # & '

Z [G [	o d	a ; b
< = >	**436,200**	W X | d
? M	**400,000**	W X | d
@ A B	**319,400**	W X | d
C D E	**309,600**	W X | d
? F G	**304,500**	W X | d
H • I	**302,551**	W X | d
} J	**297,940**	W X | d
K N L	**294,600**	W X | d
M N M	**289,120**	W X | d
O P M	**280,000**	W X | d
Q R S R T e U 9 R T V •	W j k l X l Y Z o p [\ Z d] ^ _ ` R S R T D a b c 6 u ; < = > d O C 3 @ e U 9 f 8 [ \ Z d K [ \ Z ] ^ _ ` R S R T e b c6 u ; < = > d O C 3 @ e U 9 g	

[*]+ h d q i j D 3 t u v w x o p c 2006 4 3 k l q o m O 1950 n f g o 3 4 p 9 q r u s t * 9 D f g p h 2006 4 3 k u 2007 3 3 k g v w x v o 21,530,880 m O D w 15.74 ` D x f g 1950 n D w q o a 90.57% D w 14.26 ` g y z f g a 2030880 D w 1.48% g { x f g | } q ` ~ • 3 ! d * " # & g

5] 8 " # l 1 1 a c d

m u t U m " # l 1 1 a W / e l n = o 3 \ ] ^ p ` q r X m u k l s m " # l 1 1 a t

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5 8mutU"#BC! C!% = o3b3"#1|`

5:8mutUm"#BC! C!% = ^_cd`

=" 9:>?@ABC

5 8 (N0Y W7N d

1! (N0Y * j. ! j. ! . m. ! !n ! wm

mP m> W ! m7N 0Y`

2! "#2006v &t/ (N0Y97,690,677.495m v t 48.14% @OP

f1,729,550.64Ym/ fzmLM ODf24.44%`

5:8 7N W*Y d

1!mut7N *

<=	>?558		^_ 5%8	^_cd
	2006v1-6w	2005v1-6 w		
(N0YC	97,690,677.49	65,944,385.06	48.14%	#$ %L&' +'']Lg
(N0YOP	23,169,272.13	14,336,651.64	61.61%	8()^]LDL *#+,g
@OP	1,729,550.64	-3,868,851.31	144.70%	&' - ./ 0!D 1~$
>W > @ J?	-2,042,583.49	-14,482,706.89	816.07%	L/2$j 324 D &" R]LD + g
VAB	528,043,037.30	518,572,885.60	1.83%	
1aK;	385,069,173.33	425,458,204.85	-9.49%	2005 5#D6U

2 ! * Y d

< =	> ? 5 5 8		^ _ 5 % 8	w ^
	2006 v 1-6 w	2005 v 12 w 31 s		
(X	105,949,163.50	107,991,746.99	-1.89%	
2 $ 8 j	125,993,372.42	112,023,395.53	12.47%	& ' $)) ^] 9
_ (	42,000,485.33	43,471,247.62	-3.38%	
: ; j	25,000,000.00	16,000,000.00	56.25%	z] ; j 900 n Y g
2 < .	2,373,125.38	2,035,514.16	16.59%	
2 "	252,500.00	252,500.00	0.00%	

5 A 8 (N 0 Y 0 B ! I c d

5 1 8 2006 v & t (N 0 Y 0 B c d

0 B	(N 0 Y C (5)	(N 0 Y X (5)	O D (%)
. W 0 Y	8,920.85	6,641.68	25.55%

R0290 0WDTDd5k 0Y

\ E q r # G W | } & ' g

\ F G c T H I x $ # | } J 10% K g

I j k 4 L M Y # ' a o p N F ^ _ 15%

) x $ -38.00 n Y D | } O h 21.97% g

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W ~ • X c 2006 7 18 k * R Y d Z D $ [

\ t u] ^ _ # ` a o p S [b] ^ _ # c 75% c c 8 d L # e f g

h D] ^ _ # l i) / Q j k g] ^ _ # ~) D l W W • '

B L D l 1-9 a l m) W O] 9 g n c] ^ _ # , b 9 ' o

e & p q " L] r s ` a & t W O u D % [ l v j k w _ ` e

x D l F y o R z D ` j k { | 8 } ' ~ l g

D " E / 4 F

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\ D 1 2 2005 # $ 6 3 . W v K 4 O C K 6 3 . W v K 4 5 :

O C D K 3 4 5 : % & 2006 8 } 6 u W @ A C 6 u

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> -?m n o p	`$[**25.2%** Z$3Dmnc**2006 3** k][0+ • Yg	coEg c**2006 3 20**k8} • 0p" Dc**2006 4 4**k • V•qg
jk l ' mnop	) l , ~• XN;]krD`**12**H \ - u<:esBCf` Qt> u \ H \D dZ5:<:,vw<:+> a / w a ^_ xZy] D \ H \ xZy]\g	JTo9z g
> -?m n o p	**1.** •dL **3** \D dZ5:<:,vw+>, o s d ag`{mn u \DdZ5:<:,vw+> a +>&t ,c**5.50**Y/ ){ d a}- d kru+> a ^D~ N; > • B] [D {&tl *2 f**2.** x ~• dL D~ x ) l , ]^ l , &'~+ S ] D V**a.**]^ !"# `**2006** ,c**2500**nYDe**2007** ,c**2750**nYDe**2008** ,c**3025**nYf**b.**~ x$[ ]^ `**2006 6 30**k][dLZOPSD **2006** e**2007** e**2008** !"# h fes~ x$[ ]^ `**2006 6 30**k] dLZOPSD **2007** e**2008** !"# h f**c.**]^ `**2006** e**2007** e**2008** +^b Ec 5K( 5f**d.** ]^ .`Oe=>[^=>**2006** e**2007** e**2008** g -?mnl! x ~• ,o _`p>z d -?mn L#& xD L#& h**450**n RR ^ l ,o• B] e D • ` Q)^_] g	JTo9z g
> -?m n o p	#c x ~• X •{ p) 5 d D-?mnmn) h •{ p) x ~• d 9#& 9 h "g	oE3gLM =>kD ~• N;PSj` d 3g

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2006 6 30 k T U V W X Y

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	/ Q		/ Q	
:				
: ; j .2 9.12 re h W nBT30700234306 (635,626,797,217) Tj r24 16,000,000.00 Tj 63.8475190.48	23,000,000.00	2,000,000.00	16,000,000.00	
2 " g 2	**9,250,000.00**	**9,250,000.00**	-	-
2 " j	35,065,366.26	29,294,135.06	34,857,267.34	33,618,910.95
l $ j	16,628,945.77	16,625,945.77	18,281,451.93	18,177,464.43
2 " #	1,501,932.91	1,053,273.08	3,380,374.27	2,760,942.72
2 " 2	4,993,552.18	1,359,712.51	5,683,280.89	2,056,937.23
2 "	252,500.00	252,500.00	252,500.00	252,500.00
2 < .	2,373,125.38	1,577,158.98	2,035,514.16	1,977,013.72
q r 2 < j	81,609.27	81,420.41	113,142.59	131,779.35
q r 2 " j	24,342,297.97	60,540,095.13	31,274,243.23	64,187,490.99
l 0 V	30,178.50	30,178.50	27,280.00	27,280.00
l				
\ T 9				
q r				
/	**119,519,508.24**	**145,064,419.44**	111,905,054.41	139,190,319.39
9 :				
9 ; j				
2 " :				
9 2 " j				
2 " j	**9,300,000.00**	**9,300,000.00**	**9,300,000.00**	**9,300,000.00**
q r 9				
9 /	**9,300,000.00**	**9,300,000.00**	**9,300,000.00**	**9,300,000.00**
R . :				
R . j i				
/	**128,819,508.24**	**154,364,419.44**	121,205,054.41	148,490,319.39
	14,154,355.73	-	14,250,647.08	-
, o s e :				
N $ e	**136,786,080.00**	**136,786,080.00**	136,786,080.00	136,786,080.00
V c i x	-	-		
N $ e V	**136,786,080.00**	**136,786,080.00**	136,786,080.00	136,786,080.00
	291,731,427.62	**291,731,427.62**	292,086,427.62	292,086,427.62
- z	**38,152,516.22**	**34,422,848.24**	38,152,516.22	34,422,848.24
q 3 V O e	**422848.24 .2448 re f14 r24 210.72 0.48 0.72 re f14 r6 (.) Tj0 Tc (2448 re f1**			

, - . / 0 1 2 3 4

T U V W X Y

%	W z V	] L	B	z V
8 /	55,955,600.47	1,366,329.04		57,321,929.51
q 3 V 2 $ 8 j	53,816,807.15	631,534.67		54,448,341.82
q r 2 $ j	2,138,793.32	734,794.37		2,873,587.69
: x & /				
q 3 V g x				
: x				
_ (& /	1,337,582.79		197,797.10	1,139,785.69
q 3 V L o	24,567.10			24,567.10
_ e o	481,495.76			481,495.76
s ` a	831,519.93		197,797.10	633,722.83
9 x /				
q 3 V 9 x				
9 x				
e /	1,657,409.22			1,657,409.22
q 3 V				
X Z	1,657,409.22			1,657,409.22
E				
q 3 V				
e b				
` # $				

b # $

+ , - + , . / '

2006 1-6 T U V W X Y

%	/ Q	) / Q

0 1 2 3 '

2006 1-6 T U V W X Y

%		
	/ Q	
& G :		
= > e o 0 3 $ T	100,741,398.82	99,638,409.28
$ T . i	64,447.35	61,447.35
$ T q r & o R	10,186,854.86	10,950,213.44
& G)	110,992,701.03	110,650,070.07
[H e o * "	84,721,145.01	70,255,796.94
* " o # K h # * "	10,592,145.24	9,053,337.89
* " .	6,138,518.23	4,290,331.20
* " q r & o R	13,077,834.33	50,987,042.75
& G +	114,529,642.81	134,586,508.78
& G V	-3,536,941.78	-23,936,438.71
x G :		
$ x , $ T		
- x $, $ T	2,080,000.00	2,080,000.00
1 ~ e E K q r 9 , $ V	4,661,117.00	3,926,117.00
$ T q r x o R		
x G)	6,741,117.00	6,006,117.00
[e E K q r 9 , * "	13,563,243.72	588,974.42
x , * "		
* " q r x o R		
x G +	13,563,243.72	588,974.42
x G V	-6,822,126.72	5,417,142.58
G :		
$ x , $ T		-
; j , $ T	**9,000,000.00**	**9,000,000.00**
$ T q r o R		
G)	**9,000,000.00**	**9,000,000.00**
\ i , * "		
e \ " < , * "	683,514.99	492,388.47
* " q r o R		
G +	683,514.99	492,388.47
G V	8,316,485.01	8,507,611.53
f % # | }		
&] L V	**-2,042,583.49**	**-10,011,684.60**

0 1 2 3 ' ( ) *

2006 1-6 T U V W X Y

%		
	/ Q	
a:		
1. l h & :		
	1,729,550.64	1,783,231.22
L V 0	-	-
e G	7,274,367.71	6,318,920.01
E I =	193,154.20	179,922.00
9 I V I =	747,485.64	
I V V] L	2,360.97	2,360.97
l 0 V] L V	2,898.50	2,898.50
1 ~ e E K q r 9 # (V $)	-3,637,428.73	-3,637,428.73
e #		
V	683,514.99	492,388.47

x

#$567.894

TUV WXY

%			-z	Oe		/
W	136,786,080.00	292,086,427.62	38,152,516.22	11,923,682.34	-83,330,401.15	383,694,622.69
]L					1,729,550.64	1,729,550.64
		355,000.00				355,000.00

136,786,080.00

WXh g# ;(X O (X zVDF uAf& 3^& ,9 D8G KVD [e oR `qJTle UVS [D)oR e [L f [e ER bc ^)9 I VDbcG & ^)

Vg

( ) & {eb

& '0' o p: m ' [Hkr3H \T "/ :cB hc V & l x g

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1 : x DFy -[x L c 8 w ecT" < w : <) g: x o ^, oQ$T e : < $ {|x $ DFhd x L 1 f+>: x ,}- &j +> : x H& K $Tch)2$ % e : < zVDFhx $ e# D) # g+>: x iB x L DFL MNO P{eg

2 : x FL u& , Du&,cL N FT x 0 & g

(W) P O

1 V eO P g

#2$8 ` 2$8jKqr2$j DF8 O 0 8 g 12

TU S D{e^_0 ^_hV8 1 K\ 1 DK Sb DFqzV 5% 0f8 1~2 DFqzV 10% 0f8 2~3 DFqzV 30% 0f8 3 K DFqzV 60% 0g#o{ 52 • $ "_ `• K 2$8 V |eO 0 8 g

2 g |eODF g

L MNO Pf))M LoM[F L PD8+)M Lo V L O PfQc iB8+)M Lo2 L K Dl L hN+L f) LoFN+G L) f8+ Lo VL MNO Pf V, : oF I=O I=gG V `4)L Vg

3 _(_ O V=S _Mg

4 nc_(# GNeN Z[K=>&t,cL s %L _(L $ N DFTH_(% L c KV0 _(& f # hG o `a DRRVqG Lo cL DA{`a FL DRR`a&t S+ • Lo ,cL DA{`aF

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(\)9 x P O

1 9 x DF -[N+L FhW x L gx Vw x 0'o V **20%**KSDe w **20%**e **20%**K D ^o W|} DFL O Pfx Vw x 0'o V **20%**e **20%**K De x **20%** o W|} D V O Pg

2 x KVD/)@e-x p DFx pI=g/)Qo@ex p DRW x L Wc2 o x TU,os aV KVDF xZ **10** p I=fW x L c2 o x TU,os aV KVDh)c x b,%g

3 9 x DK -[W x L &g :x &eG&` :_S ^\DF O KI=g :x F P2$ <D :x &eG&I= V VD{|h x $ f :W x L 3` *R VDR VmW D c :[) uT [^\`{|*R : <$)[I=D)# fqr x F P2$ <D{|h x $ g

4 ncu& SS e x TU &S C s D6U9 x $ V,c H& DFT x $ V,c9 x H& KV0 9 x

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(\ )& ij P O

1 & XBi+ j DFN+& ij V) g

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(\ ) e G P O

1 e ') [^ o K S p o V(1) h G e o 0 3 + e & o f(2) U V p x Z f(3) T U & m g

2 e F - [L) g) e D F 7 k s H & , " j V 3 m , s D F h) & g

3 e G V p M N O g ` S D F e b E l U V p K l % s 5% D ? U V @ e U V p c * 2 l U V p | } V D a F h c { e G p K G % R S V

e b E G p	G % %
	8-35	11.875-2.71
d V Z	11	8.64
V Z	10	9.50
# ^	6	15.83
q r Z	5	19.00

4 n c u & S S - # e 9 ~ s D 6 U e $ V , c H & D F T $ V , c e H & K V D 0 e g

(\ ) ` # $ P O

1 ` # $ F N + L P g

2 ` # $ J T l e U V S [D F # $ N + L B) e g w d # i P D F J & B) e D { e N + & D , 9 g

3 D _ ` S e ~ D F T $ V , c ` # $ H & K V D 0 ` # $ V

(1) 9 Q l F 3 \ z 7 # ` # $ f

(2) % E ` " . Di ` - c D Q o 0 ' F + ^ o W

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(3) K 5 • ` # $ c 8 G q r g

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[e ;) ; j 8 G < G & e & I = K f K V D ` / C ^ K C V z S D K C D ) { L f q r ; j < G & e & I = K f K V D c 8 G { | h V g ; j 8 G V D b c ` , [e J T l e U V S] [8 G D ` 8 G [K C f q r V c 8 G { | h V g ~ V V m D c 8 G { | h V g

2 ; j V C ^

(1) 7 C V K S H z) [^ [D ; j 8 G < G & e & I = K f K V 7 C V**1)** * + c 8 G f**2)** ; j V c 8 G f**3)** h U J T l e U V S , [c 7 g

(2) C V ~ e [8 G j ! 3 D Q 3 [^ S x Z **3** H D ; j V C D l q { | h V D u [z 7 g

(3) M C V , [e J T l e U V S [D M q ; j V C g

3 ; j V C V

` 2 C ^ D < C V h u M [e * + L M N C % g 2 I = G & e & V F h < V D # C % F * 2 f f K V C V h (X ; j < , 8 G f K V g

(\ )E P O

1 E F - [N + L) g

2 E) - r ` l U V p \ M N I = D) # g

R R l U V p x Z - * R /) @ e p e O . @ e o p D { E I = p F R S s A { e V**(1)** /) @ e p O . Q o @ e o p D F /) @ e p I = f**(2)** /) Q o @ e p O . @ e o p D F O . @ e o p I = f**(3)** /) @ e - p D O . a @ e - o p D F p K o p | s] 3 m : s I = g

/) Q o @ e p D O . a Q o @ e o p D I = p x Z 10 g

R R l E c . o 0 ' F F + Dl { E H &

G N B) V g

3 E l o F F + . / D F T E l $

V , c q H & K V D 0 E g

(\ ) 9 I V P O

1 9 I V F N + * +) TU5(1 1 + 2 1 0 . 5 6 T _ X Y Z [

m : ;

(\)/Q ?M O

lq oZ K x TUDe oqZ K "

oNf=M x TUDi)/Q /Qjkg/Q K

i)/Qjk KqroR ah 2DFy6/Q 9@eC

?M Lg#/&0'DAF^_/QO K/Qg Fy

V !eD/Q jk\ ^ W<:K "F D`/Q[e

=g

(\ ) K J fV•

K J 8G fg

T ? U V W X Y

( )] .

F **17%** .% #g

( ) &'.

F **5%** .% #g

( ) $u%& Z.

K ldlMYZ op F2# B..V **1%** #D

\t ldlMYZ op F2# B..V **7%** #D ' ldl o

p F2# B..V **5%** #Dqrn = (ex 0' #i$u%& Z

.g

( ) ( ) L

` **2006 5 1** kK[F=>$) **6*** #D **2006 5 1** kK F2#

B..V **5%** #f + , ^op -" l.rdlXop j

k.r z!/`aop K-" l/ hiZ op 0 f ' ld

l op F2# B..V **4%** #D \tu ldlMYZ op F

2# B..V **3%** #g

( )0',-.

' ldl op K \tu ldlMYZ op

F **33%** .% #g + , ^op -" ls]1dlXop

-" l/ hiZ op -" l.rdlXop Nh(ex 0'D)[

Uc2y +78@,`3$@ F **80%** # 4 DGV.%h **26.4%**

. % h **13.2**% g q 3 - " l . r d l X o p) **2003** r 7 c | 0

b . $ 4 D 1 c $ D F **13.2**% . % # g l**l**d g o1

2 l d r

2004 11 10 k r , 9 X P D % [D { X P # F c i : g

[ ]V2005 10 25 k D j k . r z ! / ` a o p Y D {

) 2005 10 30 k r , 9 X P g % [D { X P # F j ` , 9 3 D 1 2 6 / Q

9 @ e C o R @ e D l q i) / Q j k g

2 E ^ _ J T 50% K i) / Q j k g

3 / Q j k 8 G f .

a ? b c d e

2006 2 ; K [5 # D < , 9 g

f ? N O : ; < 4 Y g * h

1 (X

(1) • 3

%	W z V	z V
	178,535.75	119,782.53
p 9 _ j	98,738,679.87	90,559,644.65
q r (X	9,074,531.37	15,269,736.32
/	107,991,746.99	105,949,163.50

(2) (X (X (X

%	W					
	s X V	f %	G / W X	s X V	f %	G / W X
p 9 _ j 5 X	141,886.40	1.0403	147,604.42			
p 9 _ j s Y	804,274.62	8.0702	6,490,657.04	673,116.32	8.042	5,413,201.45
p 9 _ j = Y	21,667.27	5.9066	127,979.90	18.24	5.960	108.71
p 9 _ j > Y	8.03	9.5797	76.92	8,053.14	8.255	66,478.67
/			6,766,318.28			5,479,788.83

2 : x V E

3 2 $

%	W z V	z V
2 $	2,00,000.00	

4 2 $ g 2

%	W z V	z V
2 $ g 2 -- p 9 m f g	600,000.00	2,740,486.98

~

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 K	766,589.26	6.92%	817,352.62	10.30%
/	11,084,432.49	100.00%	7,932,967.81	100.00%

(2) E o 5%K (5%)^o a Y j g

(3)8 K l " 8 j i P s V •

8 K l " 8 j T l " [(j ? j D i P g

8 _ (

%	W					
	8 H z V	&	8 H V	8 H z V	&	8 H V
s ` a	10,690,521.62	831,519.93	9,859,001.69	14,906,226.51	633,722.83	14,272,503.68
, : o	449,043.22		449,043.22	443,207.30		443,207.30
& L #	2,350,971.33		2,350,971.33	3,245,351.20		3,245,351.20
) M o	904,056.31	24,567.10	879,489.21	1,010,451.95		

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

(2) 9 x O P 9 x

x Z [	x p		^ _ %	]
+ u l _ X o p	15	9,365,606.15	45	62,455.46
j k 4 L M Y # ' a o p	= A _ S	57,535,226.55	12.32	-790,660.16
/		66,900,832.70		-728,204.70

11 e s &

e b E	W z V	] L V	V	z V
	95,362,036.23	22,396,360.96	7,828,856.18	109,929,541.01
d V Z	4,746,070.89			4,746,070.89
V Z	98,495,566.00	6,594,896.55	4,240,177.89	100,850,284.66
Z	7,717,280.19		761,882.00	6,955,398.19
; < q r Z	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 G

b E	W z V	] L V	V	z V
	21,219,734.43	3,894,462.28	2,132,611.90	22,981,584.81
d V Z	1,695,196.69	141,257.30		1,836,453.99
V Z	54,057,531.71	2,931,523.37	4,078,517.48	52,910,537.60
Z	4,584,271.00	248,359.06	713,795.97	4,118,834.09
; < q r Z	5,061,651.91	670,724.66		5,732,376.57
/ V	86,618,385.74	7,886,326.67	6,924,925.35	87,579,787.06

13 e

b E		W
	86,947,956.20	74,142,301.80
d V Z	2,909,616.90	3,050,874.20
V Z	47,939,747.06	44,438,034.29
Z	2,836,564.10	3,133,009.19
; < q r Z	1,102,560.04	1,645,594.70

/ V	141,736,444.309	3551	126,409,814.18

14 ` # $

# $ Z [	W z V	] L	B) e		z V	F G
\ t z B @ # $	13,558,793.30		13,558,793.30			)
' z B @ # $	1,948,596.49		1,440.00		1,947,156.49	)
/ V	15,507,389.79		13,560,233.30		1,947,156.49	

15 E

; b	W z V	] L	I =	z V
? U V	9,194,852.93	1504645.70	148,154.20	10,551,344.43

.	W	
] .	441,756.40	366,071.58
$ u % & Z .	8,832.41	21,361.86
0 ' , - .	307,116.96	776,317.43
# H , - .	980,680.59	915,004.86
& ' .	291,176.37	293,021.34
D E .	5,951.43	1,348.31
/	2,035,514.16	2,373,125.38

22 q r 2 < j

q r 2 < j	W	
( ) L	113,142.59	81,609.27

23 q r 2 " j

q r 2 " j	W	
	31,274,243.23	24,342,297.97

24 l 0 V

l 0 V	W	
; j <	27,280.00	30,178.50
/	27,280.00	30,178.50

25 2 " j

%		W
4 C F) V G F j	300,000.00	300,000.00
4 %	9,000,000.00	9,000,000.00
/	9,300,000.00	9,300,000.00

26

%			W	]			+D—		
					•	B	q r		
		4 C o a							
		\ O o a	56,127,200.00						56,127,200.00

l

48 re ff8 re ff 624 28 26 18 70 48 0 27 78 fe f4 42 T 158.88 31.44 0.48 re f3 24 33 26 18 70 48 0 27 78 fe f4 22

x K V I =	410,259.06	410,259.06
/	351,190.55	-21,367.32

V x $ x K V I =

(2) w 10% K (10%) x % V •

I j k 4 L M Y # ' a o p N ` 1-5

• [F ^ _ 15%) x $ -671,856.80 Y ;6 a • F ^ _

$

/	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) q r 2

+ u l _ X o p	9,303,150.70		62,455.45			9,365,606.15
j k 4 L M Y # ' a o p	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 x $

%	V	) V
x $	-31,083.27	-777,984.50
x K V I =	-410,259.06	-410259.06
/	-441,342.33	-1,188,243.56

V x $ x K V I =

k ? l m R l n] o p q

( ) R S R T

1 _ ` = M R T R S

(1) _ ` = M R T R S

0 ' Z [	? H	& '	0 ' R T	+ " f e b	O e
+ , ^ o p	+ u I + 7 8 @	L # M % ^		3 (/ & 0 '	J K L
- " l s] 1 d l X o p	+ u I + 7 8 @	G 6 7 d l X		3 (/ & 0 '	L 1
- " l / Y h Z o p	+ u I + 7 8 @	G = > / Y h * R Z		3 (/ & 0 '	M N
j k . r z ! / ` a o p	) * u O 199 B	- 7 8 - P @ Q G 4 ! / ` a o		\ 0 '	L 1
l d l M Y Z o p	u { t @	G b l X D # ' V l Y h Z q R		3 (/ & 0 '	C S T
j k . , _ o p	U * u $ s # ' 7 8 @	m L _ O (8 8 9 _ Y V 7 8 M % = >		\ 0 '	W . 5
' l d l o p	' X Y Z $ [	b V d l X \ d Z G = > D # $ m ` - P & 0 ') b d l X M Y Z , + ' '		\ 0 '	] ^ _
- " l . r d l X o p	j k + u I [	V 7 8 G = > p ; l X		3 (/ & 0 '	` 1
\ t u l d l M Y Z o p	\ t u q r @	7 8 K G d l X l Y 1 Y Z c Z h M Y Z		\ 0 '	C S T

(2) _ ` = M R T R S q C

0 ' Z [	W	] L		
+ , ^ o p	HKD2,000,000			HKD2,000,000
- " l s] 1 d l X o p	USD1,200,000			USD1,200,000
- " l / Y h Z o p	USD1,000,000			USD1,000,000
j k . r z ! / ` a o p (1)	10,000,000			10,000,000
l d l M Y Z o p	4,000,000			4,000,000
j k . , _ o p (2)	25,000,000			25,000,000
' l d l o p	8,000,000			8,000,000
- " l . r d l X o p	USD300,000			USD300,000
\ t u l d l M Y Z o p	5,000,000			5,000,000

:1 { c ` X P D i) / Q g

2 { c c 2006 3 X P i : g

(3) _ ` = M R T R S , a e q C

0 ' Z [	W		] L					
	V	%	V	%	V	%	V	%
+ , ^ o p	HKD1,500,000	75					HKD1,500,000	75
- " l s] 1 d l X o p	USD840,000	70					USD840,000	70
- " l / Y h Z o p	USD600,000	60					USD600,000	60
j k . r z ! / ` a o p	7,500,000	75					7,500,000	75
l d l M Y Z o p	3,800,000	95					3,800,000	95
j k . , _ o p	12,625,000	50.5					12,625,000	50.5
' l d l o p	6,400,000	80					6,400,000	80
- " l . r d l X o p	USD210,000	70					USD210,000	70
\ t u l d l M Y Z o p	4,500,000	90					4,500,000	90

2 _ ` = M R T R S

0 ' Z [	0 ' R T
j k l ' m n o p	W (^ _ 20%)[ ]
+ ? a / b B	W]

+ l X B o p	W]
+ - l C # o p	W]
+ l b M % o p	W]
- " l \ d Z o p	W]
j k ? a / b M % o p	W]
- " X l c d = > P o p	W]
+ - l M % o p	W]
+ u l _ X o p	S & 0 '
j k 4 L M Y # ' a o p	S & 0 '
` 1	9] T e b
8 L	9
8 f	9] T e b
j k l = o p	` 1 =
j k l Y g h o p	8 L =
j k l i j o p	8 f =
> s e V Z o p	W s m n o p]]
T s d V M Y Z o p	W s m n o p]
> - ? m n o p	W s m n N + = M] T e b = M 0 '

R S < :

1 [(

R S Z [	V	) V	R S < : i P V
+ u l _ X o p	925,389.00	1,628,803.87	
j k 4 L M Y # ' a o p		31,207.60	
T s d V M Y Z o p	1,990,000.03		
/	2,915,389.03	1,660,011.47	

2 = > (

R S Z [	V	) V
j k 4 L M Y # ' a o p		1,099,125.00
T s d V M Y Z o p	17,654.00	
/	17,654.00	1,099,125.00

3 R S 2 $ l $ 2 " l " j z V

% R S Z [	z V	W z V
(1) 2 $ 8 j		
j k l m n		88,401.77
j k 4 L M Y # ' a o p	647,196.50	992,755.50
j k ? a / b M % o p		27,452.00
T s d V M Y Z o p	156,941.00	239,025.00
> s e V Z o p	40,125.20	119,050.00
	844,262.70	1,466,684.27

(2) q r 2 $ j		
+ ? a / b B		42,121.07
+ - l C # o p		3,524.39
+ l b M o o p		128,777.07
+ - l M % o p		1,200.00
j k l m n	4,587,660.00	5,548,033.40
` 1		100,000.00
8 L		130,000.00
8 f		10,000.00
> s e V Z o p		100,000.00
j k l Y g h o p		1,269,730.84
	4,587,660.00	7,333,386.77
(3) l " 8 j		
+ l b M % o p		5,601.58
j k 4 L M Y # ' a o p	383,250.14	797,750.14
T s d V M Y Z o p		1,993,290.00
> s e V Z o p		4,293.17
	383,250.14	2,800,934.89
(4) 2 " 8 j		
+ u l _ X o p	1,993,418.53	6,098,638.79
- " X l c d = > P o p		9,200.00
- " l Y g h o p		390.00
	1,993,418.53	6,108,228.79
(5) q r 2 " j		
j k l ' m n o p		215,904.00
j k . , _ o p		2,901,514.10
j k . r z ! / ` a o p	**1,613,742.82**	**1,708,749.23**
> - ? m n o p		**1,984,827.70**
	1,613,742.82	**6,810,995.03**

r ? s t u Y

Q o k V • e o g

! ? v w u Y

E W m n

! > ? , - x y 4 z { u Y | G } ~ • u Y

E k 3

D