! " # $ % & ' ( ) * +

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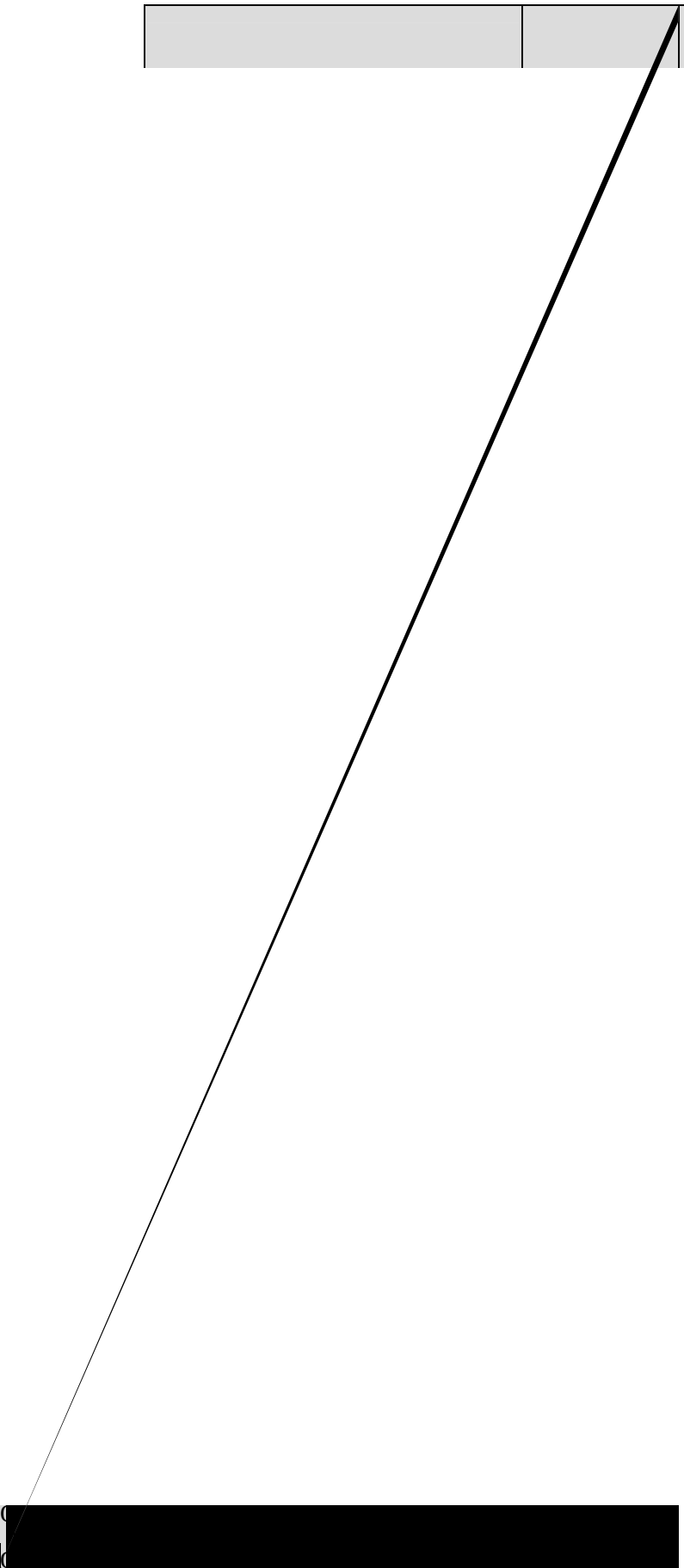
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> ? @ A B C D E F & G D H I J K L M N O P

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

		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 " # $ % & ' %

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 . / 0 1 2 P 3 3 %
w x	19,718,175.36	-1,851,583.40	1165%	- E . 4 / 0 1 2 P 3 3 % 5 6 .

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

0.96 12. 58

_ * 1165% { | / X f 1 h l } 8 [i > 02
2006 8 b A c c d / 0 1 2 P 75% 7
1118.81) 03 2007 6 7 2766234 1368.86) %
j > f f { | / X f [X # k H k l I
m 8 n %

3

2006 8 b A c c d - 2006 E { j o {
p q ! / r . X ! l " # $ % & ' %

10%

s h l t u v w !1-6
-605,070.89 06 7 2,766,234 13,688,559.06 %

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x y z t x G { | } %
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2006 b a , X R 4 / 0 1 2 P t u
v 1 2 w ~ a • R 1 2 4500) ! " $ s
~ # $ % & F Z % ' (7 ~) b %

* + , - E 6 * % * X - { | f
1 # 2006 8 b A c c d X Y Z 8 . / 0 1 2 P 75%
+ A / b 0 3 3 C 5 { 8 [6 * 0
2 h l 17,907,777 7,266,234 #
2007 6 12 & % # 2007 6 12 8 2007 6 6 30 ,
g 2,766,234 7 ; h 5 + 6 6

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!] n o W @ > ? 3 G # 5

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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	
	3	,	3	,
J	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
J	95,498,145.71	27,536,580.98	75,721,746.03	

e				
@ 9 :	181,700,000.00	81,000,000.00	82,760,000.00	26,000,000.00

h 2007 1-6

	3	,	3	,
	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

	3	,	3	,
C } O P Q |	709,524,076.30	77,632,393.29	100,741,398.82	99,638,4 1.2 9.12 re h W

?				
?		20,000,000.00		
: .				
h 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
;				
|				
>				
h 9 : |	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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404.168.56 9.

0 h >

I J 0 H K L

M N * + O P Q R

t u h Y A d

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

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

1 4 f A . . . 84,136,080.00 . . .

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

A. t

& Y ~ 8 x f t %C M

f X ! 8 f % ! I z + Y &

t , u ` X h 3 x ( ), ! Y ~ 8

x f t :

I. 7 x & t > # 7 e r + 5 E !

8 + %

II. I < ,7 d 7 e d 7 e d ,t

f r y t 3 N 3 %

B. F :

F : (& F • : F :) x + h b ! , ! I z

& , X o t / X , } & Y t Y ~

%

(2) {

A. F : { ,t T A [h % ! (8 j

C ,4 %

B. t t y { , i

I B , a A %

C. ! I z + Y & t , A { .

(3)

e ,R t t • y E,

j :

A. t A

j ,C 7 • 8 * $ (+ &) j $)

, 8 f h 3 % ! T * $,

7 E 3 E p K % R * $ - E

[A @ F : ! • h ,+ R * $ y %

t A 8 ,o 7 , - 8 7 j

,/ 8 C t ? • + I , + O h u 7 ! ?

A f t ? ,3 %

B. t A

& t A t j , C 7 t •

, - I R $ [, 8 f C p 3.12 p # # 9 1 2

f @ F • : t } O h . f F • : • ! 1 180 .

+ O • 181 1 t. 5% O 1-2 10% O • 2-3

20% O • 3 t 60% O 0

R F : I < f @ t } O h . f • 1 t. k

1 t u 5% O 0 • 1-2 10% O 0 • 2-3

30% O 0 • 3 t 60% O %

R < & ! [V F : L * 8 O • h %

2 • 8 X h f :

(1) t f 0

(2) 9 t %

R F : s h Y f • 3 C O h • h %

( )) J T

1 J & ! H , t . A } } f X . 7 # ,

! } C ! , O P Q , P K @ %

2 J A %

M 3 / P A • j / P L . = 4 T 0 h A } =

G A T j h A } L G A T 0 3 # . ? j h A } F e A [V

C G A f A 0 A } A • 0 j A } L . = 4 T 0 6

} C C % & K x A %

3 J. L { h %

4 # J { 0 ; , C. B 6 # A @ / X A J A + &

; * J A # & [O h J h % R f P @ o /

A } & # A S 7 P A 0 o / P B u A }

& 6 # A S 7 P & %

( )) * T

1 *

h I , 1 (+ k 1) ~ , & M @ , 8 f

* , h t Y ~ A %

{ , R g Y : 4 h R g + t | 4 h c , 3 ! I

z + Y & * L A T 0 R g t | 4 h c

* ,L T.

L T

%

3 E a * # $ $ Y Z a * & 6 # •

[O h a h % ! u ` , O a h :

A . g @ , } f Y Z { | c + 0

B . ! 6 u , ! C * + 0

C . I , 7 p < , t ; } 0

D . t 7 a j X a 0

! u ` , C 7 a • a! A • „| ! V j <0z! Ez! V j

%

(2) Q i ~ b A ; " + ! Q Q b A Y &

- E : Y j A f b A Q C | j A Y & b

J ; 8 Q %

3 G }

G a o X D D . @ t r } a A

} a $ T % 3 F 4 (1) -

E Y 0 (2) Y & %

( )) 7

& G , F r T , G I < f

e • - # T F E F r [[V T :

(1) F [V G e 4 8 , F [V !

+ F (& i) y + e Y ~ 8 u (!

3 h e Y ~ 8) 0

(2) & [V G ! & Y h $ [V F

. t 8 , & [V + F (& i) y +

e Y ~ 8 u (! 3 h e Y ~ 8) + 8

G .

e , G t * # E E E e }

. - x G Y f 7 , G .

( )) 3 f h

, C , . t g + , . t

4 h g 3 f 3 p q % 3 f t , 3 p q

f f < 3 $ h A % R S .

3 t 3 % { | , g 3 f p q . ~

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( )

, m / 0 h l n 33% 0

s t k q . n

k 4 f X # i H ! H { 80%

0 f 26.4% k 2003 (i ~ { v 5

w 7 # 13.20% 0 h l n

7 H w 15% % / 0 1 2 P t u

1 2 2004 (i ~ { v 5 w 7 #

2005 1 2 g 8 f . & { 15% 2007 7.5%

%

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

( ) 4

0 p q H . (%)

s t

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

/ 0

h l n k h 500) k 375) 75.00[2]

x | ! 8 0h T D (k0 &) 1 + 6 1 . 6 0 T D ( ) T j / F 5 1 2 T f 9 . 1 2 ( ) T j / F 5 +

f11.28 0 Td[()] Tj/F1 Tj/F512 Tf9.12() Tj/F5+40 j ! 500 30

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

%12 Tf22.3

l		66,943,068.16	109,713,368.27
		293.23	65,907,681.46
		0	175,815,691.65

— J

Y

	Y.							
=	=	(%)	= h	=	=	(%)	= h	=
1 t.	283,630,439.65	71.92	3,908,255.34	37				

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

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

(3) = t * ? = : . T / X

= t * ? = : { | * ? M J : : >. T %

8 J

(1) [

	Y.					
	=	h	=	=	h	=
K L M	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
& K	25,593.49		25,593.49			
6 }	3,638,993.85		3,638,993.85	3,962,560.16		3,962,560.16
. K	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 ( )459.48 0

	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
m	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 * O

* O	Y.	

9 : 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. A T *	80,000.00	80,000.00
2. T *	-744,343.42	-317,945.65
3. 7 *	13,688,559.06	999,395.26
4. 8 | & P . @ h r 7		79.7
5. ([C)		-410,259.06

5 15.2 195.84 5.28Tj-0.1

7 2,766,234 13,688,559.06 %

1 F = :

(1) = ;

=	Y.							
	=	(%)	= h	=	=	(%)	= h	=
1 t.	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 t	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"#	
	I

	Y	.	>	
	290,000,000.00			290,000,000.00
s t	HKD2,000,000			HKD2,000,000

2 + ! 4 h

	-

/ 0 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
1 O		5400.00
A	383,250.14	336,162.21
(4) F ? = :		
F Z L O h		1400.00
k	1,731,361.53	4,771,970.79
l	188,411.00	174,504.27
/ 0 O	27,196,130.49	53,476,810.72
A	29,115,903.02	58,424,685.78
(5) * • :		
/ 0 P 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
/ 0 H		48,000,000.00
/ 0		100,000.00
A	51,333,660.04	81,576,730.72

z % | %

c 1 2 %

e

! " # $ % & ' (

	(%)							
	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 M ; < @ > 0MO f 0MI f u (8

0MJ f > u (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 M @ > 0MO f

0MI f . (8 0MJ f > u (8 .

( )

) * +

2006.1.1(6.30 / h S	1,729,550.64
. n	
A	
C	
n >	
2006.1.1(6.30 + " # , h S	1,729,550.64
0 h S	
.	
i j	
c d	
J	

	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

	0	>		•
		?	? C	
,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