! " # $ % & ' ( ) * +

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. , LTD

2007 - . - / 0 1

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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

0575 82361562

0575 82366328

sfzhquan@shangfeng.net

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312375

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sfzhquan@shangfeng.net

http://www.cninfo.com.cn

*ST

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330682609679922

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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 P %
w x	19,718,175.36	-1,851,583.40	1165%	E P %

; 13,024,215.61 f647.6 689.36 1286.4 TD0.336 Tj/F5 1 7.56 681.36 845.6 0.96 0.96 F5+1 9.12 Tf8.88 0.12

[redacted]

1165% { | / X f 1 h l } [0 2

2006 8 P 75% 7

1118.81 0 3 2007 6 2766234 1368.86 %

{ | / X f [#

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3 . . . .

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h l ! 1-6

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

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1 # 2006 8 . P 75%

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

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2,766,234 7 ; + 6 6

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未 审计

查文件

!]no W @>?3 G #5

!] 0!"s+, 0!+, J 0 W +,>

! >?@A p+) > iB]BC a HGB?

!] P

00

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 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

}	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		
(				
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
4				
4				
	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/

1.																	
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; •																	

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I J 0 H K L

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[1993]51 s h n V # 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 3301" %" 1 Ml [illegible]

A. D ! \ [#

a # Y ~ ` 8 b x f D ! \ [# % C

f ! c # ` 8 f # % ! d D ! + &

e t , f ` X h g x # ( # ), ! Y ~ ` 8

x f D ! \ [# :

I. 7 x & h i g # 7 # # e 2 + E C !

` 8 + %

II. I : O j , 7 # 7 # e 2 7 # # e 2 ,

D ! f y t k 3 %

B. F

F (a F • F) x + h V b ! c , \ ! d 6

* & ` l # , m X 2 n / X , & o 6 p q Y ~

%

(2) #

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

0 C , 4 [%

B. D ! \ [# D ! y , D ! i

B ` , D ! a C [%

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

(3) # !

e 2 , D ! \ [# • ! y s E ,

t u j ! :

A. 0 < #

j ! , C 7 # • ! 8 * $ (+ a) j $ C)

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7 # E v w E x p ! > ` % * $! E

y A F ! ` z • h , + * $ y > %

0 < # ` 8 ! C , o 7 # ! ? { , \ G | ` 8 7 C j

, / ` 8 ! C C ? 6 • ! + I , } + ! h 7 # ! ?

6 0 < f ~ ? 6 , [%

B. #

& e D ! • t j ! , C 7 t •

! , # [$ > ` ! , ` 8 f ! C 9 ! 1 C 9 . 1 2 f f 9 . 1 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 < 5% 0 • 1-2 < 10% 0 • 2-3 <

30% 0 • 3 < 60% %

` & 6 ! i V F * 8 z • h %

2R z • ` 8 X h f :

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(2) 2 9 , L \ t i 6 %

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( )) Z T

1R a ! H , } } f # ,

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? ; / P • j / P = 4 Z T 0 ; h } =

G Z T j h } G Z T 0 # ? j h } F e x V

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a [1 , [F r T , 1 I f

e 2 • # T F E F V T :

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

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

e 2 Y ~ ` 8) 0

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

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

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

1 .

e 2 , 1 * # E 6 E 6 E e 2 , L [

. Q x 1 Y f , 1 [.

( )) f h

C , g + , m

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d N e f g h i

( ) !

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( ) ; < + n

F ? 5% 0 h l n F ? 3%

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F ? 3% $] m F ?

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( )]

r m s t k

q n k F ? 2% %

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] %

( )

m h l n 33% 0

s t k q n

k 4 f X # i ' ! • { 80%

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

O # 13.20% 0 h l n

w 15% % P

2004 (i ~ { 5 O #

2005 g 8 f & { 15% 2007 7.5%

%

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

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k W h 200 h s t 150 75.00

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

x | ! 8 0h T D f11.28 0 T2()) Tj/F1 Tj/F512 Tf9 12()) Tj/F5+40 ! 500 30

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	

R

R

R

	Y							
	<	(%)	z h	!	<	(%)	z h	!
1	283,630,439.65	71.92	3,908,255.34	279,722,184.31	B430TD ( ) Tj2)D ( ) Tj1 (4) Tj-15.24 Tc (3)xD ( ) Tj17.76 0.248745.Tc			

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
D (35) Tj ET Q 25 BT 3 (3) 0 T8 TD
D ( ) TjETQ q BT376 (3) 0 T8 TD 05Tc (1) Ti0.12 Tc (.) Ti08Tc (6) Ti-0.243Tc (.) Ti0c (524) Ti-0.12 Tc (.) Ti087Tc (9) Ti-0.24 Tc (6) Ti0.12 Tc (.) Ti0 Tc (61) TiETnBT42

33	2007	
	225,671,[illegible]	254,632,740[illegible]

14 ! +

	Y <	<	

$0330333

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

25

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

[redacted]

		-105,663,262.59
		19,956,154.48
		-85,707,108.11

, ? %

29

(1) [

1. Z T	80,000.00	80,000.00
2. Z T	-744,343.42	-317,945.65
3.	13,688,559.06	999,395.26
4. # 8 & # @ r		
5. (0)		-410,259.06

2,766,234 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 5 + 5
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			

	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

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[redacted] ' ! "

[redacted]	
[redacted]	-410,259.06
[redacted]	-441,342.33

[redacted]

[redacted]	W	
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[redacted]		I

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

[redacted]

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 0.4D 0 9.12 Tf 18 0 TD (Q) 0 TD -0.24 Tc (T) Tj 0 Tc (X) Tj /F5+0 9.12 Tf 26.88 0 TD (O) Tj /F5+1 9.12 T

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		
L O h		1400.00
k	1,731,361.53	4,771,970.79
l	188,411.00	174,504.27
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		
	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

% | %

1 2 %

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e 2 .

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	(%)							
	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

f x X T :

1. 0 0

(1) 0 0 = /

(2) 0 0 = /

2. = 4

(1) = 4 (ROE)

ROE=P/(E0+NP/2+EI/M0-EJ*MJ/M0)

:P f 0 NP f 0 E0 f Y 0 EI f j 2 ? @ 0 EJ f 6 ; < @ 0 M0 f 0 MI f (8 0 MJ f (8 .

(2) = 4 (EPS)

EPS=P/(S0+S1+SI*MI/N0-SJ*MJ/M0)

:P f 0 S0 f Y 0 S1 f X > ? ; • @ 0 SI f j 2 ? @ 0 SJ f X 6 @ 0 M0 f 0 MI f (8 0 MJ f (8 .

. (

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2006.1.1 6.30 / h S	1,729,550.64
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$	
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2006.1.1 6.30 " # h S	1,729,550.64
} 0 h S v	
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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 ; + 6 9 . 1 2