

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. LTD

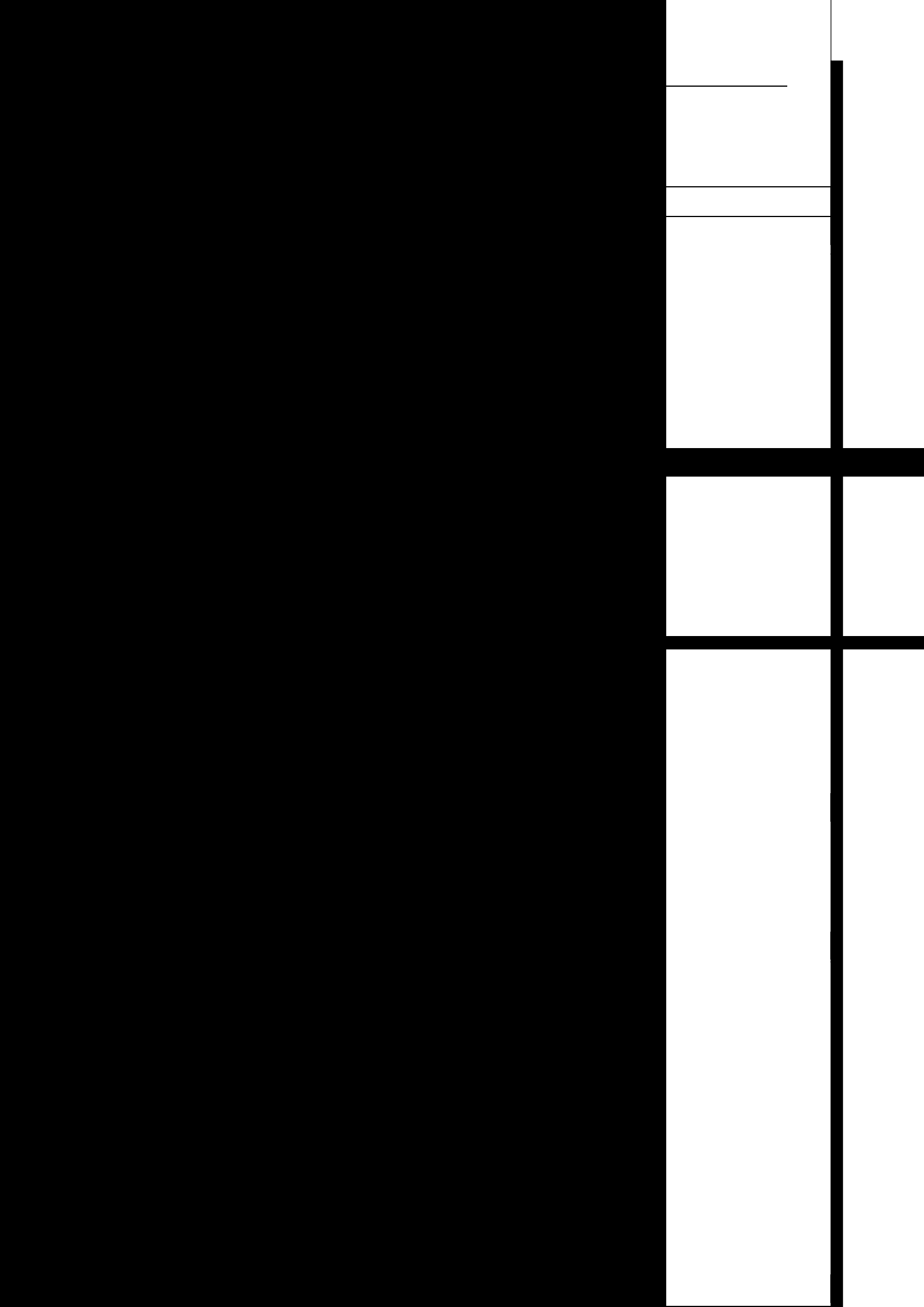
2006

00	16,000,000.00
	-
34	33,618,910.95
93	18,177,464.43
7	2,760,942.72
9	2,056,937.23
	252,500.00
6	1,977,013.72
	131,779.35
23	64,187,490.99
	27,280.00
.41	139,190,319.39

	55,955,600.47	1,366,329.04		57,321,929.51
	53,816,807.15	631,534.67		54,448,341.82
	2,138,793.32	734,794.37		2,873,587.69
	1,337,582.79		197,797.10	1,139,785.69
	24,567.10			24,567.10
	481,495.76			481,495.76
	831,519.93		197,797.10	633,722.83
	1,657,409.22			1,657,409.22
	1,657,409.22			1,657,409.22

2006 1-6

:		
	100,741,398.82	99,638,409.28
	64,447.35	61,447.35
	10,186,854.86	10,950,213.44
	110,992,701.03	110,650,070.07
	84,721,145.01	70,255,796.94
	10,592,145.24	9,053,337.89
	6,138,518.23	4,290,331.20



	136,786,080.00	292,086,427.62	38,152,516.22	11,923,682.34	-83,330,401.15	383,694,622.69
					1,729,550.64	1,729,550.64
		355,000.00				355,000.00
	136,786,080.00	291,731,427.62	38,152,516.22	11,923,682.34	-81,600,850.51	385,069,173.33

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2006 5 1 6‰ 2006 5 1

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33%

80% 26.4%

13.2% 2003 “

” 13.2%

15%

			%
	200	150	75
	120	84	70
	100	60	60
	400	380	95
	1,000	750	75
	2,500	1262.5	
50.5			
	30	21	70
	800	640	80
	500	500	90

1

			%
[1]	2,500	1262.5	50.5
[2]	1,000	750	75

[ ] 2004 9 9

2004 11 10

[ ] 2005 10 25

2005 10 30

2 50%

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2006

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(1)

	178,535.75	119,782.53
	98,738,679.87	90,559,644.65
	9,074,531.37	15,269,736.32
	107,991,746.99	105,949,163.50

(2) —

	141,886.40	1.0403	147,604.42			
	804,274.62	8.0702	6,490,657.04	673,116.32	8.042	5,413,201.45
	21,667.27	5.9066	127,979.90	18.24	5.960	108.71
	8.03	9.5797	76.92	8,053.14	8.255	66,478.67
			6,766,318.28			5,479,788.83

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--	600,000.00	2,740,486.98

	600,000.00	

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(1)

1	62,160,109.03	37.48	3,108,005.45	59,052,103.58	80,959,450.91	44.87%	4,047,972.55	76,911,478.36
1- 2	28,201,762.62	17.00	4,434,525.34	23,767,237.28	23,738,633.71	13.16%	3,209,743.86	20,528,889.85
2-3	20,658,347.58	12.46	11,679,927.21	8,978,420.37	19,220,893.59	10.65%	9,135,281.96	10,085,611.63
3	54,819,983.45	33.06	34,594,349.15	20,225,634.30	56,522,736.03	31.32%	38,055,343.45	18,467,392.58
	165,840,202.68	100.00	53,816,807.15	112,023,395.53	180,441,714.24	100.00%	54,448,341.82	125,993,372.42

(2) 36,863,652.65

20.43%

(3) 5% (5%)

6

(1)

1	8,894,012.77	44.32%	444,700.64	8,449,312.13	14,178,694.39	61.60%	708,934.72	13,469,759.67
1- 2	9,782,823.51	48.75%	978,282.35	8,804,541.16	4,342,106.87	18.86%	434,210.69	3,907,896.18
2-3	394,770.62	1.97%	118,431.19	276,339.43	3,227,587.10	14.02%	968,276.13	2,259,310.97
3	995,631.90	4.96%	597,379.14	398,252.76	1,270,276.93	5.52%	762,166.15	508,110.78
	20,067,238.80	100.%	2,138,793.32	17,928,445.48	23,018,665.29	100. %	2,873,587.69	20,145,077.60

(2) 11,387,660.00

49.47%

7

(1)

1	9,819,346.54	88.59%	6,198,853.40	78.14%

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

(2) 5% (5%)

(3)

8

	10,690,521.62	831,519.93	9,859,001.69	14,906,226.51	633,722.83	14,272,503.68
	449,043.22		449,043.22	443,207.30		443,207.30

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

(2) —

			%	
	15	9,365,606.15	45	62,455.46
		57,535,226.55	12.32	-790,660.16
		66,900,832.70		-728,204.70

11

	95,362,036.23	22,396,360.96	7,828,856.18	109,929,541.01
	4,746,070.89			4,746,070.89
	98,495,566.00	6,594,896.55	4,240,177.89	100,850,284.66
	7,717,280.19		761,882.00	6,955,398.19
	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

	21,219,734.43	3,894,462.28	2,132,611.90	22,981,584.81
	1,695,196.69	141,257.30		1,836,453.99
	54,057,531.71	2,931,523.37	4,078,517.48	52,910,537.60
	4,584,271.00	248,359.06	713,795.97	4,118,834.09

	141,736,444.30	126,409,814.18

14

	13,558,793.30		13,558,793.30			
	1,948,596.49		1,440.00		1,947,156.49	
	15,507,389.79		13,560,233.30		1,947,156.49	

15

					-
	9,194,852.93	1504645.70	148,154.20	10,551,344.43	-
	1,177,682.00		45,000.00	1,132,682.00	-
	10,372,534.93	1,504,645.70	193,154.20	11,684,026.43	

16

					-
	626,451.36		626,451.36		-
	113,052.95		113,052.95		-
		89,338.50	7,981.33	81,357.17	
	739,504.31	89,338.50	747,485.64	81,357.17	

17

	16,000,000.00	25,000,000.00
	16,000,000.00	25,000,000.00

18

	34,857,267.34	35,065,366.26

19

	18,281,451.93	16,628,945.77

20

	252,500.00	252,500.00

21

	441,756.40	366,071.58
	8,832.41	21,361.86
	307,116.96	776,317.43
	980,680.59	915,004.86
	291,176.37	293,021.34
	5,951.43	1,348.31
	2,035,514.16	2,373,125.38

22

	113,142.59	81,609.27

23

	31,274,243.23	24,342,297.97

24

	27,280.00	30,178.50
	27,280.00	30,178.50

25

	3							
	4							
	5							
		91,786,080.00						91,786,080.00

	410,259.06	410,259.06
	351,190.55	-21,367.32

(2) 10% (10%)

1-5

15% -671,856.80 ;6

12.32% 291,455.70

1

(1)

1	60,351,772.16	39.47%	3,017,588.61	57,334,183.55	66,308,513.48	38.16%	3,315,425.67	62,993,087.81
1- 2	24,683,299.20	16.14%	4,082,679.00	20,600,620.20	31,309,836.09	18.02%	4,070,278.69	27,239,557.40
2-3	17,758,436.05	11.61%	10,809,953.75	6,948,482.30	16,010,947.45	9.21%	6,404,378.98	9,606,568.47
3	50,117,182.88	32.78%	31,772,668.81	18,344,514.07	60,147,859.36	34.61%	36,298,325.79	23,849,533.57
	152,910,690.29	100.00%	49,682,890.17	103,227,800.12	173,777,156.38	100.00%	50,088,409.13	123,688,747.25

(2) 36,863,652.65

21.21%

(3) 5% (5%)

2

(1)

1	23,874,476.85	72.50%	1,193,723.84	22,680,753.01	42,085,197.11	86.12%	2,104,259.86	39,980,937.25
1- 2	7,911,582.11	24.03%	791,158.21	7,120,423.90	4,266,987.12	8.73%	426,698.71	3,840,288.41
2-3	260,161.95	0.79%	78,048.59	182,113.36	1,971,301.66	4.03%	591,390.50	1,379,911.16
3	881,918.07	2.68%	529,150.84	352,767.23	542,345.78	1.11%	325,407.46	216,938.32

	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) 11,387,660.00

23.30%

(3) 5% (5%)

3

(1)

	51,070,840.92	999,395.26	4,250,676.07	47,819,560.11
	67,629,037.40	62,455.46	790,660.16	66,900,832.70
	800,000.00			800,000.00
	119,499,878.32	1,061,850.72	5,041,336.23	115,520,392.81

(2) —

1

	20	4,999,426.73	60	10,595,365.81
	15	5,518,098.69	95	10,994,189.38
	15	1,603,650.00	75	4,730,020.44
	15	6,954,673.61	70	5,209,501.25
	5	7,500,000.00	75	1,728,613.13
	10	6,400,000.00	80	7,805,846.59
	10	12,625,000.00	50.5	
	10	1,738,191.00	70	2,338,558.63
		4,500,000.00	90	4,417,464.89
	15	3,960,000.00	45	9,365,606.15
		8,544,818.71	12.3	57,535,226.54
		64,343,858.74		114,720,392.81

2

	10,444,693.17		150,672.64			10,595,365.81
	11,464,283.72		-470,094.34			10,994,189.38
	4,777,137.20		-47,116.76			4,730,020.44
	5,476,920.95		-267,419.70			5,209,501.25
	1,728,613.13					1,728,613.13
	7,806,266.75		-420.16			7,805,846.59
	2,458,747.92	3,458,143.18	999,395.26			
	2,414,178.08		-75,619.45			2,338,558.63
	4,500,000.00		-82,535.11			

	9,303,150.70		62,455.45			9,365,606.15
	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

	-31,083.27	-777,984.50
	-410,259.06	-410259.06
	-441,342.33	-1,188,243.56

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	HKD2,000,000			HKD2,000,000
	USD1,200,000			USD1,200,000
	USD1,000,000			USD1,000,000
(1)	10,000,000			10,000,000
	4,000,000			4,000,000
(2)	25,000,000			25,000,000
	8,000,000			8,000,000
	USD300,000			USD300,000
	5,000,000			5,000,000

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2 2006 3

(3)

		%		%	%		%
	HKD1,500,000	75				HKD1,500,000	75
	USD840,000	70				USD840,000	70
	USD600,000	60				USD600,000	60
	7,500,000	75				7,500,000	75
	3,800,000	95				3,800,000	95
	12,625,000	50.5				12,625,000	50.5
	6,400,000	80				6,400,000	80
	USD210,000	70				USD210,000	70
	4,500,000	90				4,500,000	90

2

	(20%) [ ]
