

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS. LTD



2007 06 30

	175,815,691.65	94,282,826.34	86,877,442.80	42,836,722.89
	107,801,536.89		36,990,806.32	1,314,536.00
	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
	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	31,745,816.56
	275,107.28	804,744.76	50,932.21	50,932.21
	679,030,237.20	290,384,856.51	559,663,548.80	238,311,225.46
	58,748,491.21	260,340,859.53	68,229,356.92	201,820,181.71
	225,671,230.81	60,634,750.93	253,594,521.05	97,183,731.69
	5,959,335.87		2,029,250.49	
	32,192,689.59	9,352,586.93	11,865,090.13	9,532,508.93
	501,375.19		527,763.36	
	945,109.08		945,109.08	
	324,018,231.75	330,328,197.39	337,191,091.03	308,536,422.33
	1,003,048,468.95	620,713,053.90	896,854,639.83	546,847,647.79

	181,700,000.00	81,000,000.00	82,760,000.00	26,000,000.00
	95,633,000.00	32,000,000.00	39,300,000.00	5,000,000.00
	145,886,687.97	41,871,240.34	194,824,489.55	63,862,743.13
	46,971,124.97	15,224,117.93	26,035,571.24	23,026,128.55
	5,902,355.04	498,506.54	8,505,092.59	2,960,738.26
	3,932,327.15	2,693,662.13	17,338,675.00	2,267,164.53
	70,723,520.18	55,129,904.68	97,799,261.12	56,430,728.30
	2,064,432.42	115,980.58	239,708.82	46,489.32
	552,813,447.73	228,533,412.20	466,802,798.32	179,593,992.09
	10,000,000.00		10,000,000.00	
	9,300,000.00	9,300,000.00	9,300,000.00	9,300,000.00
	1,067,270.69	1,067,270.69	4,378,096.90	4,378,096.90
	20,367,270.69	10,367,270.69	23,678,096.90	13,678,096.90
	573,180,718.42	238,900,682.89	490,480,895.22	193,272,088.99
	136,786,080.00	136,786,080.00	136,786,080.00	136,786,080.00
	289,683,195.13	289,683,195.13	289,053,389.86	289,053,389.86
	38,152,516.22	34,422,848.24	38,152,516.22	34,422,848.24
	-85,707,108.11	-79,079,752.36	-105,663,262.59	-106,686,759.30
	378,914,683.24	381,812,371.01	358,328,723.49	353,575,558.80
	50,953,067.29		48,045,021.12	
	429,867,750.53	381,812,371.01	406,373,744.61	353,575,558.80
	1,003,048,468.95	620,713,053.90	896,854,639.83	546,847,647.79

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
	578,307,645.35	57,448,699.48	73,817,218.54	73,411,074.21
	578,307,645.35	57,448,699.48	73,817,218.54	73,411,074.21
	420,190.33	400,630.86	704,186.82	677,010.36
	20,074,519.63	11,251,827.19	15,237,600.86	13,945,311.26
	17,307,397.21	6,010,981.91	9,967,623.59	8,180,234.12
	14,583,200.37	1,546,102.32	683,514.99	492,388.47
	2,250,748.32	3,035,378.22	1,366,329.04	1,261,194.01
“ - ”				
“ - ”	13,024,215.64	16,025,759.17	351,190.55	-441,342.33
“ - ”				
“ - ”	19,718,175.36	16,591,286.54	-1,851,583.40	-1,756,736.41
	1,668,284.15	11,030,540.40	3,733,805.67	3,729,941.67
	69,384.77	14,820.00	189,974.04	189,974.04
“ - ”	21,317,074.74	27,607,006.94	1,692,248.23	1,783,231.22
	-1,547,125.91		58,988.95	
“ - ”	22,864,200.65	27,607,006.94	1,633,259.29	1,783,231.22
	19,956,154.48	27,607,006.94	1,729,550.64	1,783,231.11
	2,908,046.17		-96,291.35	
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	0.1459		0.0126	

2007 1-6

	729,524,076.30	77,632,393.29	100,741,398.82	99,638,409.28
	3,537,169.71	460,712.60	64,447.35	61,447.35
	38,623,229.25	84,482,330.93	10,186,854.86	10,950,213.44

		20,000,000.00		
	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
	184,000,000.00	74,000,000.00	9,000,000.00	9,000,000.00
	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
	123,899,273.84	20,340,838.56	683,514.99	492,388.47
	60,100,726.16	53,659,161.44	8,316,485.01	8,507,611.53
	1,064,547.11	15,829.10		
	88,938,248.85	51,446,103.45	-2,042,583.49	-10,011,684.60
	86,877,442.80	42,836,722.89	107,991,746.99	103,791,564.67
	175,815,691.65	94,282,826.34	105,949,163.50	93,779,880.07

2007 06 30

	136,786,080.00	289,053,389.86		38,1525,16.22		-106,185,678.35		47,885,093.52	405,691,401.25	136,786,080.00	292,086,427.62		38,152,516.22		-83,330,401.15		14,250,647.08	397,945,269.77
						522,415.76		159,927.60	682,343.36									
	136,786,080.00	289,053,389.86		38,1525,16.22		-105,663,262.59		48,045,021.12	406,373,744.61	136,786,080.00	292,086,427.62		38,152,516.22		-83,330,401.15		14,250,647.08	397,945,269.77
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						19,956,154.48		2,908,046.17	22,864,200.65						1,729,550.64		-96,291.36	1,633,259.28
		629,805.27							629,805.27		-355,000.00							-355,000.00
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4		629,805.27							629,805.27		-355,000.00							-355,000.00
		629,805.27				19,956,154.48		2,908,046.17	23,494,005.92		-355,000.00				1,729,550.64		-96,291.36	1,278,259.28

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	136,786,080.00	289,683,195.13		38,152,516.22		-85,707,108.11		50,953,067.29	429,867,750.53	136,786,080.00	291,731,427.62		38,152,516.22		-81,600,850.51	14,154,355.72	399,223,529.05

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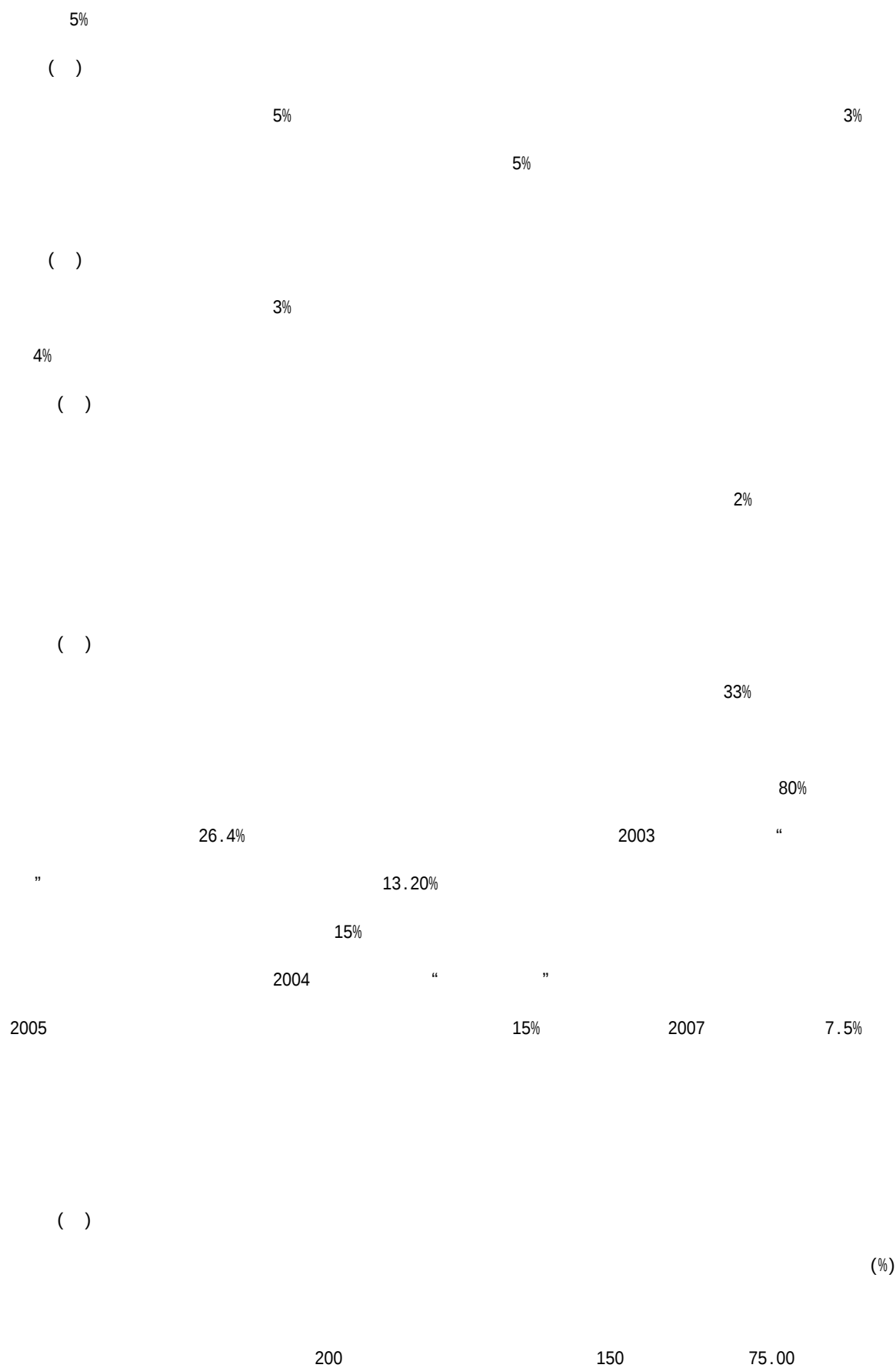
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2007 年半年度财务报告

	120	84	70.00
	100	60	60.00
	400	400	100.00[1]
	30	21	70.00
	800	640	80.00
	500	375	75.00[2]
	1,000	750	75.00
	696	522	75.00
	6500	6500	100.00
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2007 年半年度财务报告

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	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

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	699,054.32	1.0047	702,339.88	137,610.14	0.9744	134,087.32
	1,249,680.90	7.8087	9,758,383.24	591,534.58	7.6155	4,504,831.59
	15.98	6.1599	98.44	2.25	6.4607	14.54
			10,460,821.56			4,638,933.45

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--	35,930,806.32	107,801,536.89
—	1,060,000.00	
	36,990,806.32	107,801,536.89

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2007 年半年度财务报告

		(%)				(%)		
1	283,630,439.65	71.92	3,908,255.34	279,722,184.31	184,389,200.95	57.40	3,806,381.04	180,582,819.91
1- 2	37,355,139.19	9.47	4,635,266.38	32,719,872.81	52,723,692.67	16.41	3,462,347.28	49,261,345.39
2-3	13,272,311.09	3.36	5,231,167.08	8,041,144.01	16,585,290.55	5.17	3,817,064.51	12,768,226.04
3	60,134,051.74	15.25	40,915,603.23	19,218,448.51	67,525,780.63	21.02	43,765,736.50	23,760,044.13
	394,391,941.67	100	54,690,292.03	339,701,649.64	321,223,964.80	100	54,851,529.33	266,372,435.47

(2) 68,463,408.99 21.31%

(3) 5% (5%)

6

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		(%)				(%)		
1	3,882,311.49	29.10	194,115.58	3,688,195.91	16,884,847.45	73.07	835,052.64	16,049,794.81
1- 2	4,939,515.38	37.03	493,951.54	4,445,563.84	2,613,997.83	11.31	259,067.78	2,354,930.05
2-3	3,545,629.55	26.58	1,063,688.87	2,481,940.68	1,421,494.20	6.15	426,448.26	995,045.94
3	971,893.98	7.29	802,731.15	169,162.83	2,188,568.97	9.47	1,313,141.38	875,427.59
	13,339,350.40	100	2,554,487.14	10,784,863.26	23,108,908.45	100	2,833,710.06	20,275,198.39

(2) 10,041,904.42

43.45%

7

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		(%)		(%)
1	7,618,911.47	79.90	10,842,592.74	83.46
1- 2	1,177,982.21	12.35	338,631.32	2.61
2-3			1,071,682.89	8.25

2007 年半年度财务报告

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

(2) 5% (5%)

(3)

8

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	2,697,285.51		2,697,285.51			
	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			
	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
	1,905,824.61	24,567.10	1,881,257.51	5,834,876.61	24,567.10	5,810,309.51
	33,225,163.11	481,495.76	32,743,667.35	36,363,103.44	481,495.76	35,881,607.68
	12,896,152.33		12,896,152.33	18,107,051.51		18,107,051.51
	76,885,705.12	1,163,959.09	75,721,746.03	96,662,104.80	1,163,959.09	95,498,145.71

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	5,456.93	13,349.03
	25,341.96	12,676.39
	20,133.32	37,566.64
		211515.22
	50,932.21	275,107.28

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	65,700,743.79		9,480,865.71	56,219,878.08
	1,728,613.13			1,728,613.13
	800,000.00			800,000.00

2007 年半年度财务报告

	68,229,356.92		9,480,865.71	58,748,491.21
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(2) —

			%	
	15	8,793,299.80	45	-349,758.15
		47,426,578.28	10.42	-9,131,107.56
		56,219,878.08		-9,480,865.71

11

	169,441,332.77	297,200.00	21,913,812.79	147,824,719.98
	6,243,763.91	3,265,329.82		9,509,093.73
	179,270,001.65	364,468.00	188,071.60	179,446,398.05
	8,235,456.97	303,948.57	334,833.00	8,204,572.54
	15,097,082.67	1,028,293.86	170,435.00	15,954,941.53
	378,287,637.97	5,259,240.25	22,607,152.39	360,939,725.83

12

	26,694,844.32	2,906,110.71	1,208,783.75	28,392,171.28
	2,581,711.04	620,629.28		3,202,340.32
	82,033,234.01	7,258,047.97	10,820.75	89,280,461.23
	5,239,094.37	346,294.70	273,878.83	5,311,510.24
	7,106,008.20	1,089,652.62	151,873.85	8,043,786.97
	123,654,891.94	12,220,735.28	1,645,357.18	134,230,270.04

13

	815,934.10	118,616,614.60	142,746,488.45
		6,306,753.41	3,662,052.87
	222,290.88	89,943,645.94	97,236,767.64
		2,893,062.30	2,996,362.60
		7,911,154.56	7,991,074.47

2007 年半年度财务报告

	194,824,489.55	145,686,687.97

20

	26,035,571.24	46,971,124.97

21

	14,572,806.43	2,622,193.76
	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
	13,730.53	11,438.31
	17,338,675.00	3,932,327.15

22

	97,799,261.12	70,723,520.18

2007 年半年度财务报告

	300,000.00	300,000.00
	9,000,000.00	9,000,000.00
	9,300,000.00	9,300,000.00

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			(%)						(%)
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	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
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		84,136,080.00	61.51					84,136,080.00	61.51
2	1	52,650,000.00	38.49					52,650,000.00	38.49
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		52,650,000.00	38.49					52,650,000.00	38.49
		136,786,080.00	100.00					136,786,080.00	100.00

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	254,706,647.26	939,805.27		255,646,452.53
	34,324,446.41		310,000.00	34,014,446.41
	22,296.19			22,296.19
	289,053,389.86	939,805.27	310,000.00	289,683,195.13

310,000.00

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	26,228,833.88			26,228,833.88
	11,923,682.34			11,923,682.34
	38,152,516.22			38,152,516.22

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

1	19,956,154.48	,
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2.	-744,343.42	-317,945.65
3.	13,688,559.06	999,395.26
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5. ()		-410,259.06
	13,024,215.64	351,190.55

(2) 10% (10%)

1-6 -605,070.89 ;6

2007 年半年度财务报告

2,766,234

13,688,559.06

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		(%)				(%)		
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	152,966,265.91	100	48,751,788.41	104,214,477.50

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35,553,684.49

23.24%

(3)

5% (5%)

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		(%)				(%)		
1	49,444,084.67	93.44	2,472,204.23	46,971,880.44	40,475,143.09	63.65	2,032,946.88	38,442,196.21
1- 2	429,232.61	0.81	42,923.26	386,309.35	19,976,436.82	31.41	1,997,643.68	17,978,793.14
2-3	2,305,635.15	4.36	691,690.55	1,613,944.60	1,369,694.20	2.15	410,908.26	958,785.94
3	735,292.48	1.39	660,770.25	74,522.23	1,771,273.06	2.79	1,062,763.84	708,509.22
	52,914,244.91	100	3,867,588.29	49,046,656.62	63,592,547.17	100	5,504,262.66	58,088,284.51

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49,507,355.93

77.85%

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5% (5%)

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(1)

	135,319,437.92	68,001,543.53		203,320,981.45
	65,700,743.79		9,480,865.71	56,219,878.08

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5. ()		-410,259.06
	16,025,759.17	-441,342.33

()
1
(1)

		:	,	,	,
	199				

(2)

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	290,000,000.00			290,000,000.00
	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
	8,000,000			8,000,000
	5,000,000			5,000,000
	USD300,000			USD300,000
	USD6,960,000.00			USD6,960,000.00
		65,000,000.00		65,000,000.00

(3)

		%		%		%		%
	54,106,251.00	39.56					54,106,251.00	39.56
	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
	6,400,000	80					6,400,000	80
	3,750,000	75					3,750,000	75
	USD210,000	70					USD210,000	70
	USD5,520,000.00	75					USD5,520,000.00	75
			65,000,000.00	100			65,000,000.00	100

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[illegible]

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	1,513,692.00	925,389.00	
		1,990,000.03	
	225,425,031.80		27,196,130.49
	226,938,723.80	2,915,389.03	27,196,130.49

2

		17,654.00
	6,247,904.40	

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	3,000,000.00	
	5,048,205.68	2,323,055.41
(3)		
		1,503.00
	383,250.14	329,259..21
		5400.00
	383,250.14	336,162.21
(4)		
		1400.00
	1,731,361.53	4,771,970.79
	188,411.00	174,504.27
	27,196,130.49	53,476,810.72
	29,115,903.02	58,424,685.78
(5)		
	30,811,933.41	
	30,811,933.41	
(6)		
	49,713,572.32	31,846,643.00
	1,613,742.82	1,613,742.82
	6,344.90	16,344.90
		48,000,000.00
		100,000.00
	51,333,660.04	81,576,730.72

	(%)							
	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
1	2.56	-0.36	2.50	-0.33	0.0710	-0.0093	0.0710	-0.0093

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1.

(1) = /

(2) = /

2.

(1) (ROE)

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

:P NP E0 EI

EJ M0 MI

MJ .

(2) (EPS)

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

:P S0 S1

SI SJ M0

MI MJ .

2006.1.1—6.30	1,729,550.64
2006.1.1—6.30	1,729,550.64

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2006.1.1—6.30	1,729,550.64

2006.1.1—6.30

	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

2007 06 30

	57,244,779.17	2,250,748.32		1,810,288.09	57,685,239.40
	1,163,959.09				1,163,959.09
	1,038,224.98				1,038,224.98
	59,446,963.24	2,250,748.32		1,810,288.09	59,887,423.47