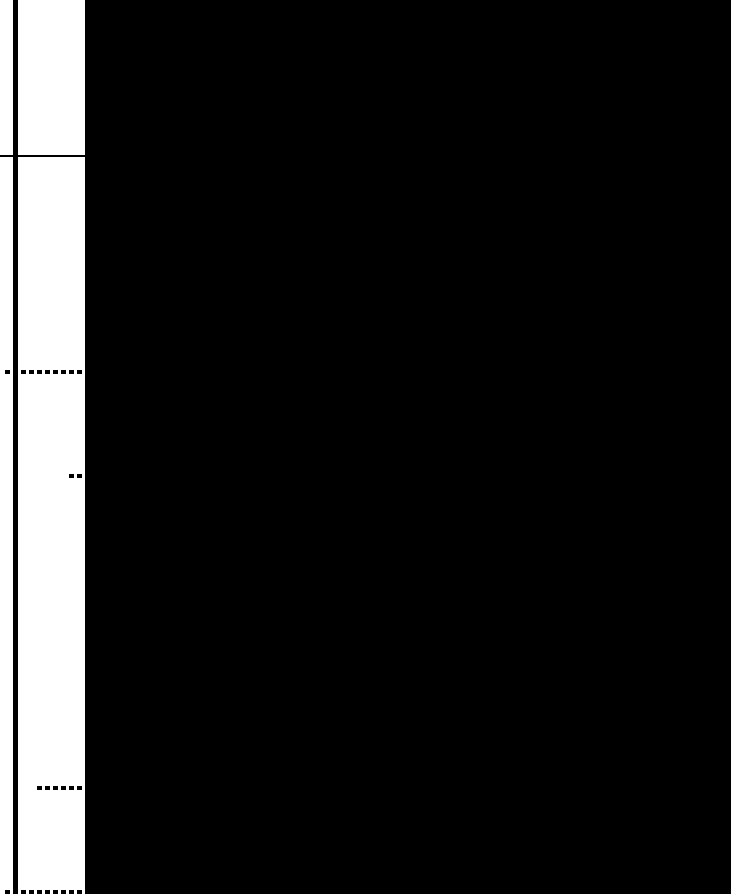




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$$\tilde{\epsilon} \quad , \quad \hat{N} \Omega \quad \epsilon$$

ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS CO., LTD

ZJSF

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^ 0575~ 82360805

^ 0575~ 82366328

jtcky@oa.ifirst.com.cn

jtcky@oa.ifirst.com.cn

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1.

		Э	Э
	1,117,398,728.21	1,061,709,725.09	5.25%
	408,954,672.49	399,945,966.50	2.25%
	1.99	2.92	-31.85%
	10,767,776.47	19,718,175.36	-45.39%
	11,622,908.00	21,317,074.74	-45.48%
	9,008,705.99	19,956,154.48	-54.86%
	6,937,418.65	9,713,557.33	-28.58%
	0.0439	0.1459	-69.91%
	0.0439	0.1459	-69.91%
	2.20%	5.27%	-3.07%
	37,450,942.85	17,244,104.29	117.18%
	0.18	0.13	38.46%

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	1,589,624.10
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	J		J ^ + ~					J J	
					Ω	è			
à	63,016,826	46.07%			31,508,413	-562,215	30,946,198	93,963,024	45.80%
1 à									
2 à									
3 à è	63,016,826	46.07%			31,508,413	-562,215	30,946,198	93,963,024	45.80%
è	63,016,526	46.07%			22,109,289	-537,791	21,571,498	84,588,024	41.23%
	300				9,399,124	-24,424	9,374,700	9,375,000	4.57%
4 à									
è									
γ à	73,769,254	53.93%			36,884,627	562,215	37,446,842	111,216,096	54.20%
1 à	73,769,254	53.93%			36,884,627	562,215	37,446,842	111,216,096	54.20%
2 à Ò									
3 à Ò									
4 à è									
Б à	136,786,080	100.00%			68,393,040	0	68,393,040	205,179,120	100.00%

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ᐃ	82,505,836	2009-09-21	82,505,836	ᐃ

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			%	
	2008 1-6	2007 1-6		
	708,744,579.54	639,637,660.93	10.80	Â
	10,767,776.47	19,718,175.36	-45.39	Θ Λ Λ Â
	851,591.66	13,024,215.64	-93.46	Θ Λ
Ψ Ω Λ	9,008,705.99	19,956,154.48	-54.86	Θ Λ
	12,740,588.35	22,864,200.65	-44.28	Θ Λ Λ Â
	71,004,670.64	88,938,248.85	-20.16	Θ Λ Λ Â
			%	
	2008 6 30	2007 12 31		
	71,962,685.71	93,244,698.31	-22.82	

2008

	183,220,000.00	148,770,000.00	23.16	
	258,141,230.10	180,122,498.89	43.31	

634,967,893.15

590,432,565.11

7.54

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		Э ↓ Ю	93.46%	ȳ	й Э ↓	ȳ	ȳ 'Ω ȳ
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ቲ		315,664,360.29	324,004,447.86	319,912,051.63	323,957,085.50
		1,117,398,728.21	705,508,046.19	1,061,709,725.09	630,797,826.29
ቲ	፩				
		258,141,230.10	85,600,000.00	180,122,498.89	70,600,000.00
፩					
		183,220,000.00	125,000,000.00	148,770,000.00	55,000,000.00
		84,998,558.47	40,991,168.83	128,219,648.28	39,057,564.59
		21,357,808.33	19,738,461.94	22,536,521.68	17,743,944.79
፩					
		3,622,743.12	413,227.99	5,090,115.63	1,365,912.45
		5,912,725.10	2,838,196.20	5,995,348.75	1,554,927.19
		1,373,642.28	78,702.73	334,627.29	147,599.93
፩		63,996,358.25	62,068,181.55	86,717,521.54	75,055,472.46
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	ቲ	838,135.20		838,135.20	
፩	ቲ	170,000.00	170,000.00	170,000.00	170,000.00

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Æ' Э Ω N 2008 6 30 Æ'^ ~

è 6 Ω	113,555,022.09	258,943,279.75	38,623,229.25	84,482,330.93
	947,289,938.73	367,453,936.26	771,684,475.26	162,575,436.82
à √ ÷ £	783,414,771.17	49,615,972.81	654,230,806.75	79,607,418.16
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л ì	19,983,532.21	9,978,436.88	18,656,554.03	8,491,785.25
	10,723,058.71	3,406,720.99	14,908,584.84	5,447,166.15
è 6 Ω	95,717,633.79	269,317,103.63	66,644,425.35	73,988,291.18
	909,838,995.88	332,318,234.31	754,440,370.97	167,534,660.74
	37,450,942.85	35,135,701.95	17,244,104.29	-4,959,223.92
γ à				
√	96,000.00	96,000.00	80,000.00	80,000.00
à	91,883.55		1,022,503.05	997,934.05
è				
Ω ∕ è	2,396,079.62	2,396,079.62	22,425,081.35	22,425,081.35
Æ				
è 6 Ω				
	2,583,963.17	2,492,079.62	23,527,584.40	23,503,015.40
à	5,680,000.42	188,516.00	12,998,713.11	772,678.57
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è 6 Ω				
	5,680,000.42	188,516.00	12,998,713.11	20,772,678.57
	-3,096,037.25	2,303,563.62	10,528,871.29	2,730,336.83
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	45,567,500.53	4,180,739.81	1,640,487.96	48,107,752.38
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Ų Ų		30,612,902.81	7.00%	774,440.38
		30,612,902.81	7.00%	774,440.38

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	130,892,777.24	12,278,991.61		143,171,768.85
	6,063,374.05	655,065.51	538,716.67	6,179,722.89
Ų	190,004,528.10	10,743,682.33		200,748,210.43
	7,107,611.49			7,107,611.49
ě	15,611,899.05	139,010.24		15,750,909.29
	349,680,189.93	23,816,749.69	538,716.67	372,958,222.95

א		ב				
ש	2,029,786.60	2,017,900.39			4,047,686.99	
ש	3,673,241.98		3,673,241.98		-	
	4,113,561.94		1,915,057.24		2,198,504.70	
	11,040,785.07		10,189,915.33		850,869.74	
	59,833.19		59,833.19			
ה	20,917,208.78	2,017,900.39	15,838,047.74		7,097,061.43	

15 א

א

		ב		
	35,225,907.36			35,225,907.36
א	2,867,457.00			2,867,457.00
ב	864,140.00			864,140.00
	38,957,504.36			38,957,504.36

		ב		
	4,348,404.25	363,392.22		4,711,796.47
א	1,994,494.00	94,674.00		2,089,168.00
ב	9,601.17	43,207.00		52,808.17
	6,352,499.42	501,273.22		6,853,772.64

א

		ב		
	30,877,503.11		363,392.22	30,514,110.89
א	872,963.00		94,674.00	778,289.00
ב	854,538.83		43,207.00	811,331.83
	32,605,004.94		501,273.22	32,103,731.72

-2%

	62,304,600.00	55,000,000.00
	180,122,498.89	258,141,230.10

17 à

	112,770,000.00	129,100,000.00
	36,000,000.00	54,120,000.00
	148,770,000.00	183,220,000.00

18 à

	128,219,648.28	84,998,558.47

19 à

	22,536,521.68	21,357,808.33

20 à

	3,791,693.90	5,960,539.98
	112,363.27	-178,813.10
	129,151.21	55,091.18
	571,202.22	106,055.37
ᠠ ᠠ	1,122,709.34	155,988.00
	6,244.00	-216,084.35
	22,976.36	-62,839.20
ᠠ	91,425.09	64,733.62
ᠠ	40,546.27	912.73
	28,436.57	8,710.11
	74,279.22	18,430.76

	4,321.30	
	5,995,348.75	5,912,725.10

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	86,717,521.54	63,996,358.25

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	334,627.29	1,373,642.28
	334,627.29	1,373,642.28

23 à ж

ж	300,000.00	300,000.00
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	9,300,000.00	9,300,000.00

24 à

				↓ ↑ + -						
					Ω		ε			
			(%)						^ ~	(%)
~ v	1'									
	2'									
	3' ε	63,016,526.00	46.07		31,508,263.00		-9,936,765.00	21,571,498.00	84,588,024.00	41.23
	ε '									
		300.00	0.00		150.00		9,374,550.00	9,374,700.00	9,375,000.00	4.57
	4'									
	ε '									
^ γ~ v		63,016,826.00	46.07		31,508,413.00		-562,215.00	30,946,198.00	93,963,024.00	45.80
	1'	73,769,254.00	53.93		36,884,627.00		562,215.00	37,446,842.00	111,216,096.00	54.20
	2' Θ									
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	4' ε									
		73,769,254.00	53.93		36,884,627.00	-	562,215.00	37,446,842.00	111,216,096.00	54.20
^ b~		136,786,080.00	100	68,393,040.00	-	-	68,393,040.00	205,179,120.00	100.00	

25 à Ω

		¶		
	254,432,456.94		68,393,040.00	186,039,416.94
è Ω	34,346,742.60			34,346,742.60
	288,779,199.54		68,393,040.00	220,386,159.54

Ω 68393040 ~ Â

26 à Ω

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Ω	35,889,041.35			35,889,041.35
	35,889,041.35			35,889,041.35

27 à

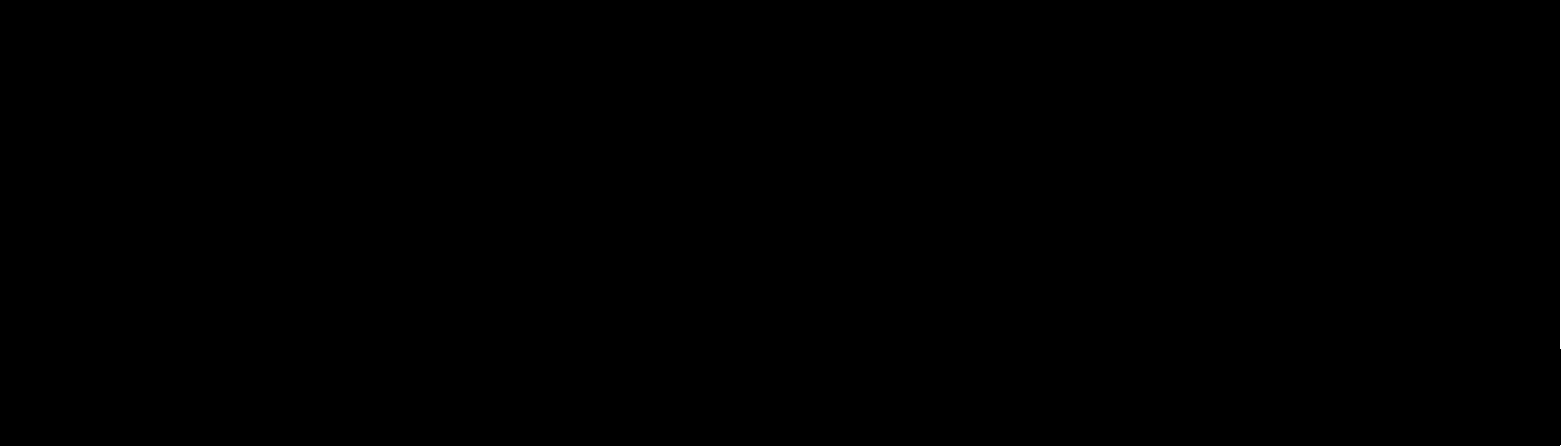
	-61,508,354.39
¶	9,008,705.99
	-52,499,648.40

1' ¶ 9,008,705.99 , .

28 à

(1) α

		Θ ↓
1 à	96,000.00	80,000.00
2 à	-834,032.44	-744,343.42
3 à	1,589,624.10	13,688,559.06
4 à à ↓ à ↓		
5 à è		
	851,591.66	13,024,215.64



1 л

66,737,622.56

38.11

3,336,881.13

63,400,741.43

79,993,213.29

45.18

3,999,660.66

75,993,552.63

т

е

2 à è

(1)

		(%)				(%)		
1 Л	74,865,650.91	91.92	3,743,282.55	71,122,368.36	80,803,428.24	80.34	4,035,216.85	76,768,211.39
1- 2	2,971,105.90	3.65	297,110.59	2,673,995.31	17,318,469.82	17.24	1,731,846.98	15,586,622.84
2-3	91,649.92	0.11	27,494.98	64,154.94	877,984.57	0.87	263,395.37	614,589.20
3 Л Э	3,514,526.12	4.32	2,108,715.68	1,405,810.44	1,557,979.79	1.55	934,787.87	623,191.92
	81,442,932.85	100.00	6,176,603.80	75,266,329.05	100,557,862.42	100.00	6,965,247.07	93,592,615.35

(2)	È	Il	90472264.03	89.97%
-----	---	----	-------------	--------

$$(3) \quad \Omega \wedge 5\% \wedge \exists (5\%) \bar{\alpha}.$$

3 ầ

(1)

A horizontal number line with tick marks at 0, 222,602,470.03, 3,157,089.81, and 18,848.72. The symbol α is above the 0 mark, and the symbol γ is above the 3,157,089.81 mark.

ᐃ	ᐃ ᐃ		16,750,000.00	7	30,612,902.81
			187,719,511.55		256,353,613.93

2) ᐃ ᐃ ᐃ

ᐃ ᐃ ᐃ		ᐃ				
ᐃ ᐃ ᐃ	4,999,426.73					4,999,426.73
ᐃ ᐃ ᐃ	11,952,958.48					11,952,958.48
ᐃ ᐃ ᐃ	1,603,650.00	3,157,089.81		-18,848.72		4,741,891.09
ᐃ ᐃ ᐃ	6,954,673.61					6,954,673.61
ᐃ ᐃ ᐃ	6,400,000.00					6,400,000.00
ᐃ ᐃ ᐃ	1,738,191.00					1,738,191.00
ᐃ ᐃ ᐃ	3,750,000.00					3,750,000.00
ᐃ ᐃ ᐃ	120,203,570.21					120,203,570.21
ᐃ ᐃ ᐃ	65,000,000.00					65,000,000.00
ᐃ ᐃ ᐃ	32,234,542.05		806,455.52	-815,183.72		30,612,902.81
	254,837,012.08	3,157,089.81	806,455.52	-834,032.44		256,353,613.93

3)

		ᐃ ᐃ
1.	96,000.00	80,000.00
2.	-834,032.44	2,257,200.11
3.	1,589,624.10	13,688,559.06
4. ᐃ ᐃ ᐃ		
5. ᐃ ()		
	851,591.66	16,025,759.17

ᐃ ᐃ ᐃ

() ᐃ

o	Ω Λ	77309451-2	Λ Λ Ω Λ
o	Ω Λ	19034176-1	Ω Λ
	Ω Λ	61764252-1	Ω Λ
	Ω Λ	753218936	Ω Λ
	Ω Λ	72875518-2	Ω Λ
	Ω Λ	61762395-3	Ω Λ
o	Ω Λ	70787084-3	Ω Λ
	Ω Λ	71396943-6	Ω Λ
	Ω Λ	707868575	Ω Λ
o	ψ Ω Λ	72111214-1	Ω Λ

[2]: Ω Λ Ᾱ Ω Λ ῥ ᾶ

(b) ῥ α

1. Ω Λ ῥ α

(1)

ῥ λ		Θ λ				
		λ £	ˆ		λ £	ˆ
ᾶ Θ e Ω Λ	6,191,124.96	9.95%	ˆ	2,032,443.12	2.46%	ˆ
ᾶ Ω Λ	4,402,270.99	7.08%	ˆ	6,265,505.00	7.58%	ˆ
	945,512.05	1.52%	ˆ	681,620.61	0.82%	ˆ
Θ	ψ ˆ	E	ø	#	x	ˆ

ᐱ		ᐱ			ᐱ	
ᐅ ᐅ ᐃ ᐱ	8,795.46	0.01%	~	11,762.92	0.01%	~
ᐃ ᐅ ᐃ ᐱ	32,134.82	0.03%	~	26,773.38	0.03%	~
ᐃ ᐃ ᐱ	36,861.91	0.04%	~	38,833.44	0.04%	~
ᐃ ᐅ ᐃ ᐱ	13,070.74	0.01%	~	18,087.94	0.02%	~
ᐅ ᐃ ᐱ			~	28,384.70	0.03%	~
ᐅ ᐅ ᐃ ᐱ			~	300,000.00	0.32%	~
ᐅ ᐃ ᐱ	2,835,568.03	2.89%	~	14,034,585.79	14.95%	
	2,926,430.96	2.97%		14,458,428.17	15.40%	

(3) ᐱ

ᐱ ᐱ				
1)				
ᐃ ᐱ	147,728.50	88,637.10	647,196.50	342,846.15
ᐱ	49,958.00	14,987.40	49,958.00	14,987.40
ᐃ ᐱ	156,941.00	43,551.50	156,941.00	43,551.50
ᐱ	437,800.00	21,890.00	649,319.23	32,465.96
	792,427.50	169,066.00	1,503,414.73	433,851.01
2)				
ᐱ	591.59		591.59	
ᐃ ᐱ	658.3		658.3	
	1,249.89		1,249.89	
3) ᐃ				
ᐅ ᐱ			1,927,368.61	1,149,045.18
ᐅ ᐃ ᐱ	312,937.69	31,293.77	285,808.05	14,290.40
ᐅ ᐱ	46,782,842.35	2,339,142.12	41,782,842.35	2,089,142.12
ᐅ ᐅ ᐃ ᐱ	28,542,113.17	1,427,105.66	24,277,215.19	1,213,860.76
ᐅ ᐱ	3,121,422.43	156,071.12	511,422.43	49,202.86
	78,759,315.64	3,953,612.67	68,784,656.63	4,515,541.32

α $\Omega \wedge$

91,000,000.00

55,000,000.00

Ω Λ						
Ω Λ	2,239,000.00	0.37%	~ ε	1,839,374.11	0.27%	~ ε
ο Ω Λ	585,000.00	0.10%	~ ε	19,131.06	0.00%	~ ε
Ω Λ	3,365,710.71	0.55%	~ ε	2,486,265.62	0.36%	~ ε
	311,866,093.96	51.03%		346,104,410.90	50.00%	

(3) Ξ

Ξ λ				
1)				
ο Ω Λ	15,325,900.00			
Ω Λ	990,000.00			
ο Ω Λ	44,500,000.00			
ο ψ Ω Λ	8,490,000.00			
	69,305,900.00			
2)				
α Ω Λ	147,728.50	88,637.10	998,521.50	377,978.65
Ω Λ	49,958.00	14,987.40	49,958.00	14,987.40
α Ω Λ	156,941.00	43,551.50	156,941.00	43,551.50
Ω Λ	1,908,300.00	21,890.00	7,753,463.68	32,465.96
ο Ω Λ	53,918,615.71		51,183,429.28	
ο Ω Λ	20,043,000.00		21,997,360.97	
Ω Λ	27,389,437.00			
Ω Λ	842,000.00		22,399,809.79	
Ω Λ	77,500.00		458,452.49	
ο Ω Λ			153,468.30	
Ω Λ	1,860,000.00		202,524.32	

	Ω Λ			5,400.00	
ο	Ω Λ			2,000,000.00	
	Ω Λ	591.59		591.59	
α	Ω Λ	658.3		37,964.30	
	Ω Λ			2,400.00	
ο	Ω Λ			1,967.61	

1,249.89

2,048,323.50

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	Ω Λ (%)							
			η				η	
		Θ λ		Θ λ		Θ λ		Θ λ
	2.63	5.20	2.66	5.07	0.0525	0.1442	0.0525	0.1442
	2.20	5.27	2.23	5.13	0.0439	0.1459	0.0439	0.1459
Λ λ	1.70	2.56	1.72	2.50	0.0338	0.0710	0.0338	0.0710

Θ λ :

1.

(1) = /

(2) = /

2.

η (ROE)

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

ε : P ñ ‘ NP ñ ‘ E0 ñ ‘ EI ñ ‘ EJ ñ
‘ M0 ñ ‘ M1 ñ Ю ‘ MJ ñ

Ю

(2) η (EPS)

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

ε : P ñ ‘ S0 ñ ‘ S1 ñ Ω ‘ SI ñ
‘ MJ ñ η ‘ SJ ñ ‘ M0 ñ ‘ MI ñ η
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2008 06 30

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а	57,001,137.23	1,340,793.46			43,276,974.20
				15,064,956.49	

γ Ḃ	337,646.07				337,646.07
Ḃ Ḃ					
Ḃ					
Ḃ					
Ω Ḃ					
Ḃ					
ω Ḃ					
Ḃ					
Ḃ					
ε Ḃ					
Ḃ					
γ Ḃ					
Ḃ Ḃ					
Ḃ ε					
	57,338,783.28	1,340,793.46		15,064,956.49	43,614,620.27