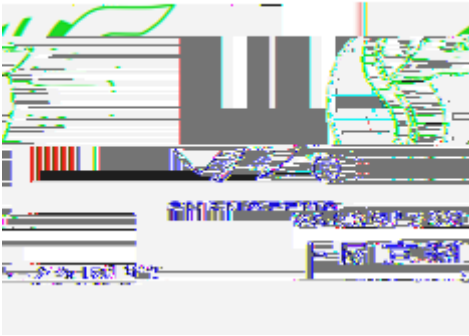


ZHEJIANG SHANGFENG INDUSTRIAL HOLDINGS CO.,LTD



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	1	126,959,854.99	136,142,951.64		15	528,568,000.00	542,190,000.00
					16		69,100.00
	2	154,261,248.10	198,449,590.45				
	3	977,759,334.08	910,083,447.65		17	41,731,951.00	87,431,292.38
	4	29,319,157.82	15,032,052.30		18	188,261,892.41	182,725,781.55
					19	67,062,258.30	42,612,073.95
					20	11,846,542.52	12,307,647.27
					21	53,839,113.22	54,316,219.43
	5	31,085,211.19	42,693,879.69		22	1,169,389.90	1,086,934.43
	6	180,225,506.27	190,787,243.39		23	59,178,952.31	81,267,872.22
	7	2,956,750.44	26,341,901.22				
		1,502,567,062.89	1,519,531,066.34		24	512,400.00	1,538,900.00
						952,170,499.66	1,005,545,821.23
					25	5,181,818.15	5,181,818.15
	8	621,140,737.10	463,231,148.40		13	92,176,919.03	68,083,653.13
						97,358,737.18	73,265,471.28
	9	345,572,867.87	361,679,942.17			1,049,529,236.84	1,078,811,292.51
	10	4,137,960.96	3,697,934.37		26	306,666,541.00	306,666,541.00
					27	484,653,646.88	484,653,646.88
					28	521,001,212.96	384,854,355.78
	11	72,060,414.00	72,951,592.45		29	49,363,326.94	49,363,326.94
	12	115,274,608.35	115,274,608.35		30	180,697,508.17	163,466,753.08
						1,542,382,235.95	1,389,004,623.68
	14	1,950,000.00	1,950,000.00			70,792,178.38	70,500,375.89
		1,160,136,588.28	1,018,785,225.74			1,613,174,414.33	1,459,504,999.57
		2,662,703,651.17	2,538,316,292.08			2,662,703,651.17	2,538,316,292.08

		40,658,360.13	63,477,993.11			49,000,000.00	68,000,000.00
		865,120.10	4,227,183.00			9,000,000.00	40,400,000.00
	1	142,239,587.15	150,837,236.44			24,687,447.65	5,380,307.68
		8,806,409.55	779,753.10			29,265,849.10	13,269,489.67
						4,523,102.39	1,063,842.75
						4,876,271.05	8,241,367.24
	2	128,293,579.68	121,407,035.93			133,006.30	134,456.66
		3,281.08	317,357.34				
						36,391,373.05	56,006,667.24
			20,000,000.00				
		320,866,337.69	361,046,558.92			170,000.00	170,000.00
						158,047,049.54	192,666,131.24
		621,140,737.10	463,231,148.40				
						5,181,818.15	5,181,818.15
	3	777,818,543.83	777,818,543.83			91,820,819.03	68,083,653.13
		37,598,808.16	38,952,888.69				
		198,113.21	198,113.21			97,002,637.18	73,265,471.28
						255,049,686.72	265,931,602.52
						306,666,541.00	306,666,541.00
						541,368,673.82	541,368,673.82
		9,464,353.93	9,526,981.10			520,317,974.53	385,807,367.73
						45,633,658.96	45,633,658.96
		1,950,000.00	1,950,000.00			100,000,358.89	107,316,390.12
		1,448,170,556.23	1,291,677,675.23			1,513,987,207.20	1,386,792,631.63
		1,769,036,893.92	1,652,724,234.15			1,769,036,893.92	1,652,724,234.15

	1,393,922,746.93	1,476,610,258.62
1	1,393,922,746.93	1,476,610,258.62

	1,379,479,562.39	1,476,033,652.68
1	1,237,747,779.26	1,324,412,801.82

2	2,772,681.44	3,331,117.25
3	37,655,940.81	39,371,962.98
4	64,077,930.98	66,538,829.58
5	30,331,466.87	38,905,699.08

1	38,968,191.74	76,054,994.35
1	28,043,379.68	57,988,833.20
	207,320.06	327,564.03

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		1,499,556,363.97	1,640,391,374.83
		2,457,954.63	2,307,085.97
		82,073,218.82	47,775,977.01
		1,584,087,537.42	1,690,474,437.81
		1,311,097,412.21	1,390,108,669.96
		54,962,850.36	62,992,872.69
		51,920,147.47	64,285,267.19
		129,773,702.82	101,405,861.80
		1,547,754,112.87	1,618,792,671.64
		36,333,424.55	71,681,766.17
		21,513,110.97	42,108,363.00
		8,757,565.94	2,317,738.43
		888,200,000.00	825,450,000.00
		918,470,676.91	869,876,101.43
		825,138.13	15,415,689.48
		666,154.54	
		868,200,000.00	825,450,000.00
		869,691,292.67	840,865,689.48
		48,779,384.24	29,010,411.95
		356,863,500.00	433,516,500.00
		5,000,000.00	30,000,000.00
		361,863,500.00	463,516,500.00
		370,476,250.00	514,152,350.00
		33,065,065.03	49,243,825.76
		25,000,000.00	23,000,000.00
		428,541,315.03	586,396,175.76
		-66,677,815.03	-122,879,675.76
		-394,661.68	-470,215.40
		18,040,332.08	-22,657,713.04
		72,437,634.24	100,173,390.21
		90,477,966.32	77,515,677.17

306,666,541.00	541,368,673.82	385,807,367.73	45,633,658.96	107,316,390.12	1,386,792,631.63	246,214,944.00	179,350,335.54	211,368,555.44	39,573,472.60	62,623,310.61	739,130,618.19
306,666,541.00	541,368,673.82	385,807,367.73	45,633,658.96	107,316,390.12	1,386,792,631.63	246,214,944.00	179,350,335.54	211,368,555.44	39,573,472.60	62,623,310.61	739,130,618.19
		134,510,606.80		-7,316,031.23	127,194,575.57						

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		5-10	5	19.00-9.50
		5-6	5	19.00-15.83
		5	5	19.00

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	21,855,182.14	27,881,025.56
	12,354,696.11	15,469,300.55
	174,380.93	2,642,747.16
	34,384,259.18	45,993,073.27

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				(%)	
		4,620,538.18	1-180	13.44	
		3,577,800.00	1-180 843,000.00 180 -1 2,734,800.00	10.41	54,696.00
		3,402,296.36	1-180	9.89	

	3,902,999.56			2,754,890.20		1,148,109.36
	1,086,636.46			0.00		1,086,636.46
	4,687,312.37	800,390.81		3,641,498.77		1,846,204.41

.9.68 34.5 22.74 eMB 0.48 23,470.45 17.88 et 38.92 676.3 0.48 0.48 1,358,887.32

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	7,316,224.14	837,513.01	10,572,443.16	429,027.76	2,877,223.51	22,032,431.58
	-	-	1,737,810.67	637,496.09	277,588.34	2,652,895.10
	-	-	1,737,810.67	637,496.09	277,588.34	2,652,895.10
	93,246,756.87	7,406,328.75	252,101,103.66	6,816,960.73		

		3,544,259.16	1,500,758.30	1,060,731.71		3,984,285.75
		153,675.21	-	-		153,675.21

	612,138,793.56	91,820,819.03	453,891,020.86	68,083,653.13
	613,563,193.56	92,176,919.03	453,891,020.86	68,083,653.13

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15.

	249,000,000.00	183,000,000.00
	219,000,000.00	254,190,000.00
	60,568,000.00	105,000,000.00
	528,568,000.00	542,190,000.00

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		69,100.00
		69,100.00

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	1,250,000.00	475,663.66
	40,481,951.00	86,955,628.72
	41,731,951.00	87,431,292.38

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	180,872,602.23	168,601,144.05

	11,981,302.23	41,174,965.82	41,357,090.68	11,799,177.37
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	316,980.72	3,237,739.32	3,511,608.01	43,112.03
	9,364.32	110,089.91	115,201.12	4,253.11

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	6,946,112.00	7,915,380.19
	1,483,230.44	23,537,080.00
	6,036,851.34	6,917,734.07
	44,712,758.53	42,897,677.96
	59,178,952.31	81,267,872.22

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	4,080,601.42	
	1,803,857.58	
	1,483,230.44	
	7,367,689.44	

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	4,080,601.42	
	1,803,857.58	
	1,483,230.44	
	7,367,689.44	

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	170,000.00	170,000.00
	342,400.00	1,368,900.00
	512,400.00	1,538,900.00

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	5,181,818.15			5,181,818.15	
	5,181,818.15			5,181,818.15	

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	143,725.54			
	384,854,355.78	185,626,422.70	21,459,185.00	27,524,080.90

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	136,146,857.18	496,300.00	521,001,212.96
	134,510,606.80		520,317,974.53
	1,636,250.00	496,300.00	539,512.51
	0.38		143,725.92
	136,146,857.18	496,300.00	521,001,212.96

29.

	1,389,096,637.06	1,234,985,076.59	1,469,344,249.50	1,318,298,316.40
	4,826,109.87	2,762,702.67	7,266,009.12	6,114,485.42
	1,393,922,746.93	1,237,747,779.26	1,476,610,258.62	1,324,412,801.82

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		(%)
	173,712,149.06	12.50%
	132,020,980.28	9.50%
	128,500,031.00	9.25%
	59,195,983.13	4.26%
	44,340,479.05	3.19%
	537,755,411.63	38.71%

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	49,019.34	
	1,532,974.53	1,866,110.62
	714,412.53	879,003.94
	476,275.04	586,002.69
	2,772,681.44	3,331,117.25

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	17,700,198.66	18,345,403.47
	11,402,396.47	13,887,656.67
	4,771,654.52	2,617,886.68
	1,143,612.50	1,333,232.91
	997,727.54	1,080,932.81

	155,581.85	197,074.86
	1,484,769.27	1,909,775.58
	37,655,940.81	39,371,962.98

4.

	23,015,599.04	24,416,252.32
	22,924,084.25	22,666,499.50
	4,062,596.16	2,705,205.56
	1,769,911.26	701,314.01
	2,256,774.98	2,311,938.39
	1,291,545.66	1,647,896.75
	2,370,993.81	648,004.23
	995,344.98	1,028,472.44
	1,004,942.83	848,761.74
	834,107.09	965,662.85
	530,850.60	615,510.65
		137,585.40
	3,021,180.32	7,845,725.74
	64,077,930.98	66,538,829.58

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	15,582,970.40	25,823,177.62
	-1,010,583.47	-469,645.83
	310,302.60	819,243.63
	15,077,375.30	12,044,419.80
	371,402.04	688,503.86
	30,331,466.87	38,905,699.08

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	140,847.36	66,980.00	140,847.36
	140,847.36	66,980.00	140,847.36
	150,000.00	230,000.00	150,000.00
	28,436.43	242,336.87	28,436.43
/	429,768.82	727,514.29	
	147,898.63	21,679.37	512,281.85
	896,951.24	1,288,510.53	831,565.64

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	9,810,701.84	7,558,780.69
	9,810,701.84	7,558,780.69

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	46,228,501.09
	6,920,631.39
	330,064.09
	-1,893,234.94
	5,781,730.60
	-724,486.01
	-295,185.67
	-308,817.62

	9,810,701.84
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	3,593,742.76	3,618,481.13
	1,014,050.54	1,080,932.81
	11,362,537.29	1,128,412.69

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	35,426,250.04	31,263,222.70
	6,893,763.03	3,473,241.97
	22,032,431.58	25,987,826.77
	997,161.36	1,057,895.91

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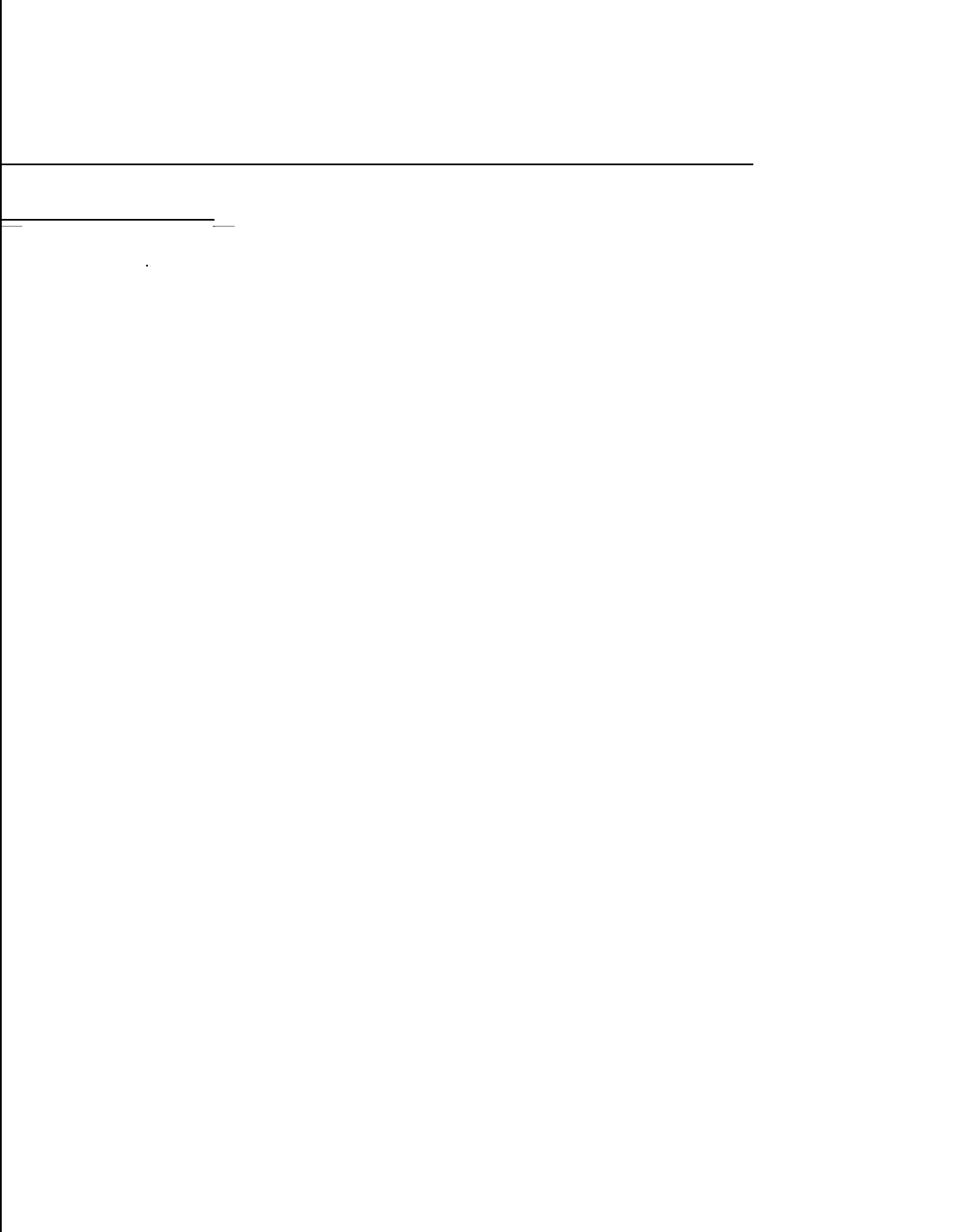
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	502,654,882.19	96,737,536.22	599,392,418.41	363,171,329.72	308,850.00	363,480,179.72

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	502,540,006.25	100,198,397.89	602,738,404.14	368,713,740.26		368,713,740.26

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		1	1-2	2	
	154,261,248.10				154,261,248.10
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		1	1-2	2	
	198,449,590.45				198,449,590.45
	198,449,590.45				198,449,590.45

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			1	1-3	3
	528,568,000.00	528,568,000.00	528,568,000.00		
	41,731,951.00	41,731,951.00	41,731,951.00		
	188,261,892.41	188,261,892.41	188,261,892.41		
	1,169,389.90	1,169,389.90	1,169,389.90		
	59,178,752.31	59,178,752.31	59,178,752.31		

			1	1-3	3
KOH	542,190,000.00				

			1,099,266.03
		44,340,479.05	47,201,371.94
		38,642,486.68	42,438,316.44

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		700,000.00		1,020,000.00	
		4,370,017.06		780,000.00	
		770,000.00			
				32,737,568.57	
				6,224,244.94	
		300,000.00		560,000.00	
		6,255,810.97		14,151,847.12	
		6,164,228.45			
		31,346,479.12		35,948,339.52	
		160,272.30		16,147,296.59	
		1,132,961.72		1,490,000.00	
		3,000,000.00			
		54,199,769.62		109,059,296.74	
				25,594.72	
		1,037,266.29		1,014,549.79	
		54,018.62	43,214.90	54,018.62	

		2,521,123.35		2,369,871.02	
		1,185,953.22		3,458,876.73	
		128,500,031.00		40,034,775.13	
		32,772,289.46			

		1,803,857.58	1,803,857.58
		4,080,601.42	4,080,601.42
			1,342,700.00
		50,000.00	

	1,349,652,609.73	1,198,882,644.55	1,422,609,349.78	1,274,493,709.92
	39,444,027.33	36,102,432.04	46,734,899.72	43,804,606.48
	1,389,096,637.06	1,234,985,076.59		

1-180	34,826,039.58	-	
180 -1	47,226,086.94	944,521.74	2.00
1-2	27,238,911.11	2,723,891.11	10.00
2-3	31,962,235.98	9,588,670.79	30.00
3-5	18,221,422.59	9,110,711.30	50.00
5	25,663,429.45	20,530,743.56	80.00
	185,138,125.65	42,898,538.50	

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		(%)	
3 4	11,061,241.69	5.97	558,782.11
	10,557,992.00	5.70	110,933.24
6	8,188,364.90	4.42	515,573.60
	7,766,124.48	4.19	1,290,912.69
3 4	7,264,852.32	3.92	75,874.00
	44,838,575.39	24.22	2,552,075.64

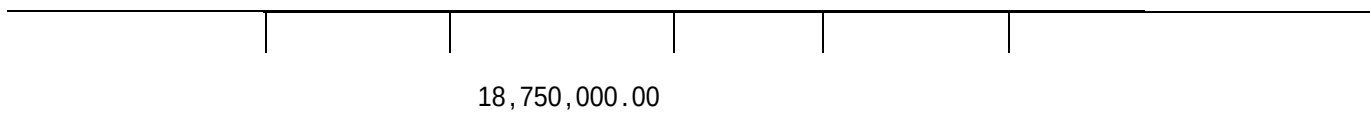
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		(%)		(%)	
	130,677,641.43	100.00	2,384,061.75	1.82	128,293,579.68
	130,677,641.43	100.00	2,384,061.75	1.82	128,293,579.68

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	353,415.71	341,322.15	606,224.08	612,025.88
	38,968,191.74	28,043,379.68	76,054,994.35	57,988,833.20

2.

		37,800,000.00
	8,524,975.20	1,850,432.85
		-467,669.54
	19,976,303.27	23,222,080.46
	118,520.39	
	28,619,798.86	62,404,843.77

1

()

1.

	-19,175.13	-19,175.13
	396,100.00	

	20,141,937.41	
	-137,408.59	
	-5,157,311.20	
	15,224,142.49	
	2,292,904.65	
()	-83,718.48	
	13,014,956.32	

()

1.

	(%)	(/)	
	2.42	0.12	0.12
	1.53	0.07	0.07

2.

	A	35,630,747.55
	B	12,929,443.67
	C=A-B	22,701,303.88

		D	1,389,004,623.68
		E	
		F	
		G	
		H	
	-	I1	
		J1	
		I2	1,636,250.38
		J2	3
		I3	
		J3	
		I4	
		J4	
		I5	
		J5	
		I6	
		J6	
		I7	
		J7	
		I8	
		J8	
		I9	-21,459,185.00
		J9	3
		I10	155,969,791.80
		J10	3
		K	6
		L= D+A/2+ E F/K-G H/K I J/K	1,474,893,426.05
		M=A/L	2.42%

	N=C/L	1.53%
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3.

(1)

	A	35,630,747.55
	B	12,929,443.67
	C=A-B	22,701,303.88
	D	306,666,541.00
	E	
	F	
	G	
	H	
	I	
	J	
	K	6
	L=D+E+F G/K-H I/K-J	306,666,541.00
	M=A/L	0.12
	N=C/L	0.07

(2)