



China Zenith Chemical Group Limited
中國天化工集團有限公司

362



2007



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A25-A27

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

155

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1101-12

Bank of Bermuda (Cayman) Limited
P.O. Box 513 G.T.
Strathvale House
North Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

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138

7

00362

()

32.5%

99.98%

10.0%

700,000
55.6%

50%

Earlsmead	Earlsmead Enterprises Limited	40,000
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			507,647,000	
64,300,000				
		56.6%	146,993,000	
89,400,000	48,400,000			
22,000,000		185.8%		50%
180,100,000				
162%				
	68,800,000			
		296,073,000	226,900,000	
		30.5%	95,524,000	
		71,779,000	33.1%	

60%

400,000

79,941,000

31,122,000

90%

48,711,000

3,674,000

100,775,000

292,163,000

65.5%

103,011,000

31,353,000

2,148,600,000									
1,200,600,000									
238,500,000				70,900,000					
		165,900,000							
	1,600,000			240,800,000					
			113,700,000						
	1,503,400,000								
1,014,300,000									2,110
682,900,000				790,400,000					
		106,100,000							
	85,200,000			142,900,000					
			124,700,000						
			263,900,000						
		78,800,000							
	170,000,000								
501,700,000					337,000,000		82,400,000		
									82,400,000
							48,000,000		
							254,600,000		
			2.9		86,100,000				
11.1	2.4			9.9	18.8%			0.582	168,500,000
		6.0%	26.9%						
	7.2%								
									0.42

14

A.2.1

3.13

3.10(2)

41

14

36/39
13/39
39/39

8/39 2/2
10/39 2/2

* 4/14 1/2

#

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26 27

B.1

(i)

(ii)

	930
	50
Earlsmead	250
	300

			37
38			
	10		
			36
37		14	
	10		
39			68
	10		
41			
Unionsun Electric Power Limited		Sichuan	
12			

64
30
51
20
53
30
36
10

3.24
62
30
62
30
53
10

62

30

70% 75%
15% 25% 50% 60%

43

22

7

and Chemical Group Limited

Daqing Petroleum
China Zenith Chemical Group Limited

28 82

400,000

	911,507	469,921	83,944		
	100,775	297,304	610,147	408,882	366,876
	1,021,282	767,225	694,091	408,882	366,876
	207,938	98,447	4,976	(3,084)	(1,799)
	(4,507)		(336)	(50)	
	203,431	98,447	4,640	(3,134)	(1,799)
	(2,443)	(2,967)	2,309		
	200,988	95,480	6,949	(3,134)	(1,799)
	(125,962)	17,814	92,839	77,537	99,522
	75,026	113,294	99,788	74,403	97,723
	64,256	84,529	83,921	66,518	87,551
	10,770	28,765	15,867	7,885	10,172
	75,026	113,294	99,788	74,403	97,723

	1,465,733	410,196	281,960	154,376	123,150
	682,893	790,378	470,244	303,091	235,914
	2,148,626	1,200,574	752,204	457,467	359,064
	165,943	1,643		3,956	4,363
	238,504	70,918	84,641	65,305	53,036
	404,447	72,561	84,641	69,261	57,399
	1,744,179	1,128,013	667,563	388,206	301,665
	1,503,402	1,014,340	586,010	360,753	282,099
	240,777	113,673	81,553	27,453	19,566
	1,744,179	1,128,013	667,563	388,206	301,665

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17

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31 32

29(b)

965,514,000

181,427,000

9%

29%

23%

39%

5%

108 112

14 16

571

XV

XV 7 8

352

(1)

14,750,000 (L)	0.44%
10,800,000 (L)	0.32%
1,500,000 (L)	0.04%

(L)

(2)

a

13,770,000	983,571	(3,571)	(14,750,000)	0.363	0.339	0.38	0.61
------------	---------	---------	--------------	-------	-------	------	------

(a)

Master Oriental Limited			15.67%
Master Oriental	529,272,000	1	15.67%
	529,272,000	1	
Metage Capital Limited			12.77%
	431,370,000	2	
Webb Richard Ian			12.77%
	431,370,000	2	
Pope Asset Management, LLC			9.43%
	318,662,500	6	
Wells William P.			9.43%
	318,662,500	6	
Chan Yuen Tung			17.00%
	574,210,287		
UBS AG			11.25%
	380,160,000		
	88,794,000		2.63%
Deutsche Bank Aktiengesellschaft			9.21%
	310,955,000		
QVT Financial GP LLC			9.91%
	334,746,000	3	
QVT Financial LP			9.91%
	334,746,000	3	
QVT Associates GP LLC			8.73%
	294,878,887	4	
QVT Fund LP			8.73%
	294,878,887	4	

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37

RSM Nelson Wheeler

羅申美會計師行

Certified Public Accountants

28 82

6	911,507 (635,377)	469,921 (336,613)
8	276,130 10,588 (19,987) (56,963) (1,830)	133,308 6,910 (8,557) (31,892) (1,322)
9	207,938 (4,507)	98,447
10	203,431 (2,443)	98,447 (2,967)
11	200,988 (125,962)	95,480 17,814
12	75,026	113,294
14	64,256 10,770	84,529 28,765
	75,026	113,294
16(a)	2.4	4.6
16(a)	2.4	4.6
16(b)	6.8	3.7
16(b)	6.8	3.7

	17	1,065,800	313,787
	18	150,807	78,673
	19	83,292	
	20	112,840	9,699
	21	50,000	
			5,206
	30	2,994	2,831
		1,465,733	410,196
	24	106,080	85,161
	25	142,851	124,736
		263,915	78,815
	26	170,047	501,666
		682,893	790,378
		2,148,626	1,200,574

27	33,778	21,015
	536,796	472,200
	932,828	521,125
	1,503,402	1,014,340
	240,777	113,673
	1,744,179	1,128,013
30	165,943	1,643
31	66,827	17,831
	141,098	20,612
32	4,108	
33	25,675	
	796	32,475
	238,504	70,918
	404,447	72,561
	2,148,626	1,200,574
	444,389	719,460
	1,910,122	1,129,656

		14,496	183,407			436	387,671	586,010	81,553	667,563
17				6,620				6,620		6,620
30			(3,341)	(2,184)				(2,184)		(2,184)
						23,910		(3,341)		(3,341)
								23,910	3,355	27,265
			(3,341)	4,436		23,910		25,005	3,355	28,360
							84,529	84,529	28,765	113,294
			(3,341)	4,436		23,910	84,529	109,534	32,120	141,654
		5,476	255,348					260,824		260,824
					11,463			11,463		11,463
	1,043	45,466						46,509		46,509
			6,118	(6,118)						
		21,015	486,998	4,436	5,345	24,346	472,200	1,014,340	113,673	1,128,013

	21,015	486,998	4,436	5,345	24,346	472,200	1,014,340	113,673	1,128,013
17			11,691				11,691	2,861	14,552
30		(7,878)	(3,858)		31,048		(7,878)		(3,858)
							31,048	8,541	39,589
		(7,878)	7,833		31,048		31,003	11,402	42,405
						64,256	64,256	10,770	75,026
		(7,878)	7,833		31,048	64,256	95,259	22,172	117,431
	10,508	304,723					315,231		315,231
	726	34,062					34,788		34,788
		5,345		(5,345)					
					(21,975)		(21,975)	(31,990)	(53,965)
			(340)			340			
								136,922	136,922
	1,529	64,230					65,759		65,759
	33,778	887,480	11,929		33,419	536,796	1,503,402	240,777	1,744,179

	103,853	120,602
	4,507	
	(5,136)	(2,707)
	27,363	11,668
	2,485	1,703
	3,196	786
	19,786	
	48,822	
	13,420	
		5,146
	(2,334)	
	(262)	30
	(1,470)	(957)
	(1,973)	(1,317)
		11,463
	212,257	146,417
	(103,653)	40,740
	(57,888)	52,100
	(3,854)	(54,365)
	(4,300)	9,633
	25,992	10,416
	68,554	204,941
	5,136	2,707
	(4,507)	
	(17,551)	(16,054)
	51,632	191,594

	22	8,244	86,478
	23	975,411	542,039
		194,541	200
		5,596	451
		1,175,548	542,690
		1,183,792	629,168
	27	33,778	21,015
	29(b)	181,427	37,743
	29(b)	965,514	570,377
		1,180,719	629,135
		3,073	33
		1,183,792	629,168
		1,172,475	542,657
		1,180,719	629,135

1.

Drive, P.O. Box 2681, Grand Cayman KY1 1111, Cayman Islands
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Cricket Square, Hutchins

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(a)

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(a)

(b)

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(c)

(i)

(ii)

(iii)

(d)

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10 30

(e)

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(f)

(g)

(i)

(ii)

(h)

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(i)

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(iv) (v)

(vii)

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(a)

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(b)

83,292,000

19

(c)

(d)

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7.

- (a)
- (b)
- (c)
- (d)
- (e)
- (f)
- (g)
- (a)**

<hr/>										
<u>507,647</u>	<u>296,073</u>	<u>48,711</u>	<u>79,941</u>	<u>(20,865)</u>	<u>911,507</u>	<u>60,944</u>	<u>39,831</u>		<u>100,775</u>	<u>1,012,282</u>
<u>146,993</u>	<u>95,524</u>	<u>3,674</u>	<u>(31,122)</u>		<u>215,069</u>	<u>(62,296)</u>	<u>(40,715)</u>		<u>(103,011)</u>	<u>112,058</u>
					10,588				3,633	14,221
					<u>(17,719)</u>				<u>(26,584)</u>	<u>(44,303)</u>
					207,938				(125,962)	81,976
					<u>(4,507)</u>					<u>(4,507)</u>
					203,431				(125,962)	77,469
					<u>(2,443)</u>					<u>(2,443)</u>
					<u>200,988</u>				<u>(125,962)</u>	<u>75,026</u>

7.

(a)

<u>243,189</u>	<u>226,900</u>	<u> </u>	<u> </u>	<u>(168)</u>	<u>469,921</u>	<u>179,014</u>	<u>113,149</u>	<u>5,141</u>	<u>297,304</u>	<u>767,225</u>
<u>38,571</u>	<u>71,779</u>	<u> </u>	<u> </u>	<u> </u>	<u>110,350</u>	<u>18,451</u>	<u>12,902</u>	<u>531</u>	<u>31,884</u>	<u>142,234</u>
					<u>6,910</u>				<u>70</u>	<u>6,980</u>
					<u>(18,813)</u>				<u>(9,799)</u>	<u>(28,612)</u>
					<u>98,447</u>				<u>22,155</u>	<u>120,602</u>
					<u>(2,967)</u>				<u>(4,341)</u>	<u>(7,308)</u>
					<u>95,480</u>				<u>17,814</u>	<u>113,294</u>

7.
(a)

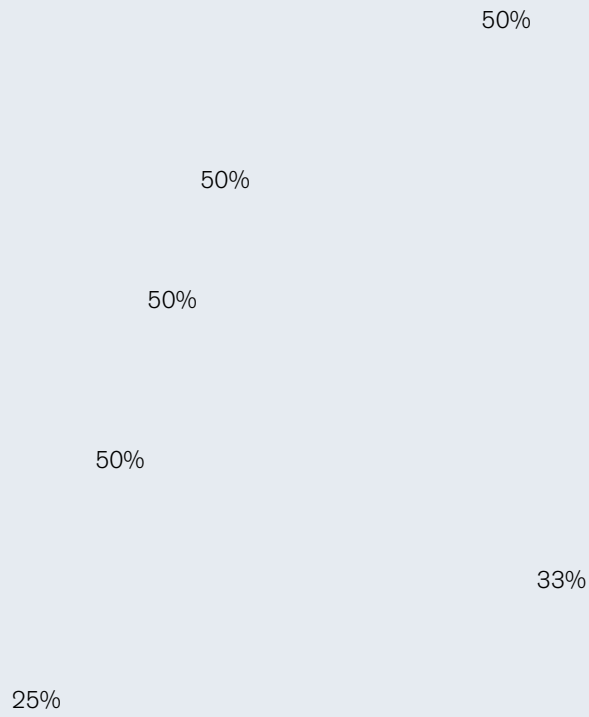
200,719	220,460	421,179	332,574	210,208	9,551	552,333	973,512
		<u>25,990</u>				<u>201,072</u>	<u>227,062</u>
		<u>447,169</u>				<u>753,405</u>	<u>1,200,574</u>
20,929	11,571	32,500	3,351	2,118	96	5,565	38,065
		<u>3,348</u>				<u>31,148</u>	<u>34,496</u>
		<u>35,848</u>				<u>36,713</u>	<u>72,561</u>
2,423	4,407	6,830	2,757	1,743	79	4,579	11,409
		<u>6,830</u>				<u>259</u>	<u>259</u>
		<u>6,830</u>				<u>4,838</u>	<u>11,668</u>
	786	786					786
439	497	936	462	292	13	767	1,703
91,445	78,947	170,392	2,338	1,478	67	3,883	174,275
		<u>170,392</u>				<u>1,143</u>	<u>1,143</u>
		<u>170,392</u>				<u>5,026</u>	<u>175,418</u>

7.
(b)

8.

	1,470	957
	262	
	1,564	458
	5,136	2,707
	300	845
	1,973	1,317
	1,182	696
	2,334	
	14,221	6,980
	10,588	6,910
11	3,633	70
	14,221	6,980

10.



11.

200,145,000 86,200,000 151,429,000
 200,000 197,289,000

12.

	980	365		485	980	850
	808		18,978		19,786	
	80		2,481	12,465	2,561	12,465
	1,198		47,624		48,822	
			13,420		13,420	
				5,146		5,146
		30				30
	3,196	786			3,196	786
	519,365	269,190	112,009	245,869	631,374	515,059
	24,783	6,830	2,580	4,838	27,363	11,668
	4,073	936	1,055	2,385	5,128	3,321
		971	55	789	55	1,760
13	21,209	8,066	633	3,161	21,842	11,227
		9,261				9,261
	48			33	48	33
			12,647,000	4,616,000	13,300,000	
5,986,000						
			332,000	710,000	1,003,000	
1,568,000						

13.

	2,096	1,200		686			2,096	1,886
	249	108			11	5	260	113
	345	195		686			345	881
(a)		169						169
#	120	25					120	25
(b) #	13	13					13	13
#	120	120					120	120
(c) #								
	2,943	1,830		1,372	11	5	2,954	3,207

*

(a)

(b)

(c)

	871	64
	30	6,211
	901	6,275

13.

	1,000,000			
1,500,001	2,000,000		3	4
			3	4

14.

1,730,000 143,684,000

15.

16.

(a)

			64,256,000
84,529,000		2,663,794,684	1,839,310,720
			64,256,000
84,529,000		2,666,152,668	1,840,937,892
	2,663,794,684		1,839,310,720
2,357,984	1,627,172		

(b)

180,084,000 68,834,000

16.

(b)

180,084,000

68,834,000

(c)

115,828,000

4.4

15,695,000

0.9

0.9

17.

37,124	50,777	52,859	3,218	5,156		149,134
33,383	46,525	91,646		3,864		175,418
		(2,273)	(76)	(1,730)		(4,079)
47,020	(56,632)	9,612				
4,483						4,483
1,443	1,971	2,053	118	205		5,790
123,453	42,641	153,897	3,260	7,495		330,746
2,400	280,973	10,384	657	3,864		298,278
111,761	18,552	374,614		2,848	25,419	533,194
(49,339)		(914)	(186)		(56)	(50,495)
(22,079)		(26,799)	(3,166)	(2,180)		(54,224)
8,973	(53,258)	44,285				
13,150						13,150
5,620	8,061	9,629	92	643	(2)	24,043
193,939	296,969	565,096	657	12,670	25,361	1,094,692

17.

		8,602	1,131	2,576		12,309
3,454		6,594	326	1,294		11,668
		(2,274)	(76)	(1,695)		(4,045)
(3,454)						(3,454)
		334	42	105		481
		13,256	1,423	2,280		16,959
4,763		19,819	189	1,875	717	27,363
(813)		(129)	(71)			(1,013)
(590)		(8,307)	(1,567)	(1,745)		(12,209)
(3,375)						(3,375)
15		773	41	317	21	1,167
		25,412	15	2,727	738	28,892
193,939	296,969	539,684	642	9,943	24,623	1,065,800
123,453	42,641	140,641	1,837	5,215		313,787
	296,969	565,096	657	12,670	25,361	900,753
193,939						193,939
193,939	296,969	565,096	657	12,670	25,361	1,094,692
	42,641	153,897	3,260	7,495		207,293
123,453						123,453
123,453	42,641	153,897	3,260	7,495		330,746

17.

				68,102,000
				Castores Magi Surveyors Limited
Castores Magi			193,939,000	14,552,000
1,973,000				
			Castores Magi	
78,000,000	45,453,000		6,620,000	1,317,000
				176,844,000
122,081,000				

18.

23,239,536

19.

<i>34(a)(i)</i>	74,612
<i>34(a)(ii)</i>	8,680
	83,292

2%

8.15%

20.

			10,094	4,953	15,047
				(5,146)	(5,146)
			391	193	584
			10,485		10,485
	72,347	33,459			105,806
			606		606
	72,347	33,459	11,091		116,897
			786		786
			786		786
	1,447	669	1,080		3,196
			75		75
	1,447	669	1,941		4,057
	70,900	32,790	9,150		112,840
			9,699		9,699
	24.5	24.5	8.25		

21.

153,000,000

400,000

50,000,000

22.

	8,244	86,478

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Cozy Worldwide Ltd.	1	100%
	1	100%
Gold Capture Investments Inc.	1	100%
Perfect Prosper Investments Limited	1	100%
Powerful Rise Group Limited	1	100%
Quality Gain Investments Limited	1	100%
	2	100%
	2	100%
(a)	50,000,000	100%

22.

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	(b)		63.11%
		110,910,000	
	(c)	230,000,000	100%
	(d)		60%
		60,000,000	
Perfect Quality Investments Limited		1	100%
STB Company Limited		2	100%
			100%
		1	
	(e)		63.11%
		500,000	
.			
(a)		50	
(b)			50
(c)		50	
(d)		50	
(e)			

23. —

24.

	47,793	58,588
	13,373	5,648
	44,914	20,925
	106,080	85,161

25.

30 150

30	59,066	51,527
31 60	48,259	37,201
61 90	19,602	19,369
91 120	5,576	11,030
121 365	10,348	5,609
	142,851	124,736

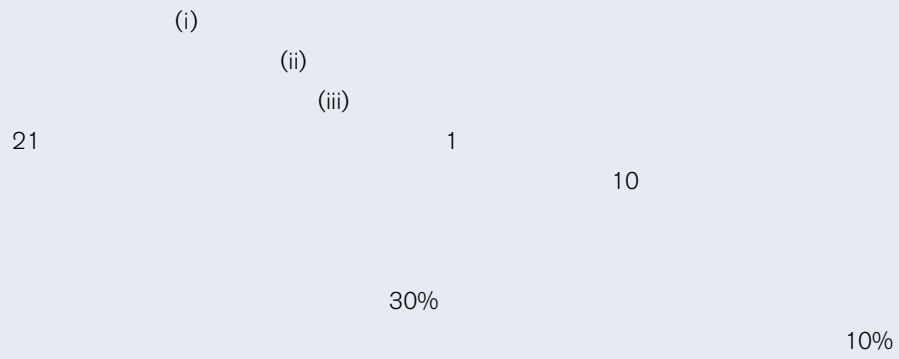
26.

304,859,000 45,307,000

27.

(a)			8,000,000,000	0.01		20,000,000
	100,000,000					
(b)			Master Oriental Limited		214,810,000	0.01
	0.455	Master Oriental Limited	0.455		214,810,000	0.01
			95,988,000			
(c)		Master Oriental Limited	249,260,000	0.01		0.48
	Master Oriental Limited	0.48	249,260,000	0.01		
		118,456,000				
(d)		Master Oriental Limited	83,540,000	0.01		0.52
	Master Oriental Limited	0.52	83,540,000	0.01		
		43,039,000				
(e)			104,330,000			0.363 0.552
	104,330,000	0.01		46,509,000		
(f)			1,050,770,000	0.01	0.3	
			307,353,000			
(g)			72,590,000			0.339 0.515
	72,590,000	0.01		34,788,000		
(h)			152,929,074			0.43
	152,929,074	0.01		65,759,000		
			630,462,000			
	0.43			477,532,926		

28.



(a)

(b)

0.470

0.363

0.455

0.552

0.339

0.515

(c)

0.475

0.380

0.510

0.580

(a)

(b)

(c)

28.

		13,000,000	0.470		13,000,000	0.470
6,000,000	0.470	(6,000,000)	0.470			
27,540,000	0.363	121,920,000	0.512	16,640,000	0.363	166,100,000
		(7,000,000)	0.470			(7,000,000)
<u>(19,770,000)</u>	<u>0.395</u>	<u>(67,920,000)</u>	<u>0.481</u>	<u>(16,640,000)</u>	<u>0.363</u>	<u>(104,330,000)</u>
13,770,000	0.363	54,000,000	0.552		67,770,000	0.514
983,571	0.339	3,857,143	0.515		4,840,714	0.479
(3,571)	0.339	(17,143)	0.515		(20,714)	0.485
<u>(14,750,000)</u>	<u>0.339</u>	<u>(57,840,000)</u>	<u>0.515</u>		<u>(72,590,000)</u>	<u>0.479</u>
<u>13,770,000</u>	<u>0.363</u>	<u>54,000,000</u>	<u>0.552</u>		<u>67,770,000</u>	<u>0.514</u>
	0.610		0.500			
	2.8	0.363	0.552			

11,463,000

0.050	0.064	0.086
2,202,000	3,050,000	6,211,000
0.38	0.51	0.58
0.363	0.455	0.552
38%	35%	39%
4.06%	3.972%	4.406%
1.25	1.25	1.25
6.5%	5.2%	4.25%

29.

(a)

(b)

	261,441		36,013	297,454
	255,348			255,348
	(3,341)			(3,341)
		11,463		11,463
	45,466			45,466
	6,118	(6,118)		
			1,730	1,730
	565,032	5,345	37,743	608,120
	304,723			304,723
	(7,878)			(7,878)
	34,062			34,062
	5,345	(5,345)		
	64,230			64,230
			143,684	143,684
	965,514		181,427	1,146,941

29.

(c)

(i)

(i)

(ii)

(ii)

3(p)

(iii)

3(c)

(iv)

3(d)

30.

	1,188	2,309
		974
	(161,988)	
	(3,858)	(2,184)
	1,709	89
	(162,949)	1,188

30.

	176	2,133	2,309
12	845	(412)	433
	7	82	89
	1,028	1,803	2,831
	59	104	163
	1,087	1,907	2,994
		(2,184)	(2,184)
12	541		541
	541	(2,184)	(1,643)
		(161,988)	(161,988)
		(3,858)	(3,858)
	31	1,515	1,546
	572	(166,515)	(165,943)

31.

30 120

30	34,649	12,771
31 60	11,266	458
61 90	5,438	3,279
91 120	509	1,323
121 365	10,535	
1	4,430	
	66,827	17,831

32.

33.

6.435

34.

(a)

(i)

280,000,000

60%

	424,663	58,969
	35,027	32,654
	8,723	8,723
	542	542
	25,252	25,252
	37,678	37,678
	(121,462)	
	(5,435)	(5,435)
	(62,678)	(62,678)
	(136,922)	(38,280)
	<u>205,388</u>	<u>57,425</u>
	74,612	
	<u>280,000</u>	
	280,000	
	<u>(37,678)</u>	
	<u>242,322</u>	
		79,941,000
22,686,000		
		912,024,000
73,516,000		

34.

(a)

(ii)

200,000,000

108,531	141,682
61,392	17,397
105,806	
26,961	26,961
7,299	9,397
2,057	2,057
5,366	5,366
(40,526)	
(49,996)	(49,996)
(35,570)	(43,823)

191,320	109,041
8,680	

200,000

200,000
(5,366)

194,634

28,613,000

21,733,930

941,429,000

76,893,000

35.

		30,623	40,664
		103,000	7,281
			280,000
		133,623	327,945
20,540,000	19,417,000	20,000,000	

36.

		2,796	1,748
		3,380	5,243
			1,553
		6,176	8,544

37.

21

	848	848
	141,221	39,608
	10,438	10,438
	(33,532)	
	(44)	(44)
	<u>118,931</u>	<u>50,850</u>
	34,069	
	<u>153,000</u>	

38.

5

39.