

上海轮胎橡胶（集团）股份有限公司

Shanghai Tyre & Rubber Co., Ltd.

二 00 五年半年度报告



二 00 五年八月五日

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一、重要提示

本公司董事会及其董事保证本报告所载资料不存在虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

公司全体董事出席董事会会议。

公司半年度财务报告未经审计。

公司负责人董事长范宪先生，主管会计工作负责人及会计机构负责人总会计师薛建民先生声明：保证本半年度报告中财务报告的真实、完整。

二、公司基本情况

(一) 公司基本情况简介

- 1、公司法定中文名称：上海轮胎橡胶（集团）股份有限公司
公司英文名称：Shanghai Tyre & Rubber Co., Ltd. 缩写：STRC
- 2、公司 A 股上市交易所：上海证券交易所
公司 A 股简称：轮胎橡胶
公司 A 股代码：600623
公司 B 股上市交易所：上海证券交易所
公司 B 股简称：轮胎 B 股
公司 B 股代码：900909
- 3、公司注册地址：上海市闵行区江川路 1251 号 605 室
公司办公地址：上海市四川中路 63 号（200002）
公司国际互联网网址：<http://www.cstar.com>
公司电子信箱：company@cstar.com
- 4、公司法定代表人：范宪
- 5、公司董事会秘书：王玲
电话：021-33024666-6379
传真：021-63390367
E-mail：company@cstar.com
联系地址：上海市四川中路 63 号
公司证券事务代表：孙文
电话：021-33024666-6378
传真：021-63390367
E-mail：wsun@cstar.com
联系地址：上海市四川中路 63 号
- 6、公司信息披露报纸名称：《上海证券报》、《南华早报》
登载公司报告的中国证监会指定国际互联网网址：<http://www.sse.com.cn>
公司半年度报告备置地点：公司董事会秘书室

(二) 主要财务数据和指标
1、本公司 2005 年半年度报告主要财务数据和指标：

(单位：人民币元)

	本报告期末	上年度期末	本报告期末比上年度期末 增减(%)
流动资产	3,188,903,628.05	3,057,770,170.26	4.289
流动负债	3,005,888,769.55	2,825,676,220.93	6.378
总资产	5,906,057,112.19	5,538,091,753.97	6.644
股东权益	1,416,179,288.83	1,359,328,628.45	4.182
每股净资产	1.592	1.528	0.064
调整后的每股净资产	1.316	1.255	0.061
	报告期(1~6月)	上年同期	本报告期比上年同期增减(%)
净利润	56,579,921.20	50,832,403.24	11.307
扣除非经常性损益后的 净利润	58,999,726.99	46,598,389.46	26.613
每股收益	0.064	0.057	12.281
净资产收益率(%)	3.995	4.345	-0.350
经营活动产生的现金 流量净额	235,244,655.43	-61,760,782.96	480.896

(单位：人民币元)

非经常性损益项目	金额
(一) 处置长期股权投资、固定资产、在建工程、 无形资产、其他长期资产产生的损益	-1,060,180.61
(二) 各种形式的政府补贴	1,189,192.00
(三) 扣除公司日常根据企业会计制度规定计提 的资产减值准备后的其他各项营业外收入、支出	-3,493,156.96
(四) 以前年度已经计提各项减值准备的转回	3,567,769.46
(五) 所得税影响额	-532,016.70
(六) 少数股东损益影响额	-2,091,412.98
合 计	-2,419,805.79

2、按照中国证监会《公开发行证券公司信息披露编报规则(第九号)》要求计算本报告期利润的净资产收益率和每股收益：

项 目	净资产收益率(%)		每股收益(元/股)	
	全面摊薄	加权平均	全面摊薄	加权平均
主营业务利润	26.059	26.595	0.415	0.415
营业利润	4.822	4.921	0.077	0.077
净利润	3.995	4.077	0.064	0.064
扣除非经常性损益后的净利润	4.166	4.252	0.066	0.066

三、股本变动和主要股东持股情况

(一) 股份变动情况

单位:股

	期初值	本次变动增减(+,-)						期末值
		配股	送股	公积金转股	增发	其他	小计	
一、未上市流通股份								
1、发起人股份	617,767,722							617,767,722
其中：								
国家持有股份	608,357,461					-2,500,000		605,857,461
境内法人持有股份	9,410,261					2,500,000		11,910,261
境外法人持有股份								
其他								
2、募集法人股份	5,720,000							5,720,000
3、内部职工股								
4、优先股或其他								
未上市流通股份合计	623,487,722							623,487,722
二、已上市流通股份								
1、人民币普通股	22,880,000							22,880,000
2、境内上市的外资股	243,100,000							243,100,000
3、境外上市的外资股								
4、其他								
已上市流通股份合计	265,980,000							265,980,000
三、股份总数	889,467,722							889,467,722

2005年4月，经国务院国资委等有关部门的批准，上海华谊(集团)公司将所持有本公司国家股608,357,461股中的2,500,000股转让给上海市公积金管理中心。本次股权转让后，本公司的总股本仍为889,467,722股，其中：上海华谊(集团)公司持有605,857,461股，占68.11%；上海市公积金管理中心持有2,500,000股，占0.28%，股份性质为国有法人股。

(二) 股东情况

1、截止2005年6月30日，公司股东总数为49697户，其中A股15384户，B股34313户。

2、公司前十名股东持股情况

单位:股

股东名称(全称)	报告期内 增减	报告期末持 股数量	比例 (%)	股份类别 (已流通 或未流通)	质押或冻结 情况	股东性质
上海华谊(集团)公司	-2,500,000	605,857,461	68.11	未流通		国有股东
徐州轮胎(集团)公司		9,410,261	1.06	未流通	冻结 8,730,000	法人股东
DEBORAH WANG LIN		2,792,000	0.31	已流通	未知	外资股东
刘春富		2,563,000	0.29	已流通	未知	外资股东
上海市公积金管理中心	2,500,000	2,500,000	0.28	未流通		法人股东
NAITO SECURITIES CO., LTD.	354,600	1,806,000	0.20	已流通	未知	外资股东
TOYO SECURITIES ASIA LTD. A/C CLIENT	242,700	1,543,880	0.17	已流通	未知	外资股东
赵培林		870,000	0.10	已流通	未知	外资股东
是裕兴		833,000	0.09	已流通	未知	外资股东
WARBURG DILLON READ NOMINEES (HONG KONG) LTD.		796,751	0.08	已流通	未知	外资股东

前十名股东关联关系或一致行动的说明：

公司第一、第二和第五大股东三者之间不存在关联关系或一致行动，其中第二大股东徐州轮胎（集团）公司持有本公司国有法人股 873 万股被冻结，冻结期限从 2005 年 4 月 7 日至 2005 年 10 月 6 日（期间为六个月）。其余流通股股东之间是否存在关联关系，其所持有的股份是否质押或冻结等情况未明。

3、前十名流通股股东持股情况

单位:股

股东名称（全称）	期末持有流通股的数量	种类（A、B、H 股或其它）
DEBORAH WANG LIN	2,792,000	B 股
刘春富	2,563,000	B 股
NAITO SECURITIES CO., LTD.	1,806,000	B 股
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,543,880	B 股
赵培林	870,000	B 股
是裕兴	833,000	B 股
WARBURG DILLON READ NOMINEES (HONG KONG) LTD.	796,751	B 股
HSBC FUND SERVICES A/C 006-113039-431	580,000	B 股
AIZAWA SECURITIES CO., LTD.	562,396	B 股
CITIBANK N.A. HONG KONG S/A GOLDMAN SACH	557,700	B 股

前十名流通股股东关联关系的说明：

公司未知上述股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。

4、控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

四、董事、监事、高级管理人员情况

（一）董事、监事、高级管理人员持有公司股票变动情况

报告期内董事、监事、高级管理人员持股情况未发生变化。

（二）董事、监事、高级管理人员的新聘或解聘情况

1、报告期内，公司董事会进行了换届选举，经四届三次（2004 年度）股东大会审议，选举范宪先生、岳春辰先生、隆有明先生、黄玉贵先生、郑国培先生、张晖明先生、李柏龄先生为公司第五届董事会董事，其中郑国培先生、张晖明先生、李柏龄先生为独立董事。

2、报告期内，公司监事会进行了换届选举，经四届三次（2004 年度）股东大会审议，选举江秋霞女士、时来荣先生、孙昌明先生为第五届监事会股东代表监事。另经公司工会职工代表组长联席会议通过，金晓敏女士、刘现平先生为第五届监事会职工代表监事。

3、报告期内，经公司第五届董事会第一次会议审议通过，选举范宪先生为公司第五届董事会董事长。经董事长范宪先生提名，聘任岳春辰先生为公司总经理。经总经理岳春辰先生提名，聘任柳启岳先生、周立才先生、王曾金先生为公司副总经理；聘任薛建民先生为公司总会计师；聘任隆有明先生为公司技术总监。经董事长范宪先生提名，聘任王玲女士为公司董事会秘书。

4、报告期内，经公司第五届监事会第一次会议审议通过，选举江秋霞女士为公司第五届监事会主席，选举时来荣先生为公司第五届监事会副主席。

五、管理层讨论与分析

(一) 报告期内主要经营情况

1、主营业务范围

公司属化工行业，主营轮胎、制皂、电池、油墨等业务，其中全钢载重子午胎的销售收入和利润在公司收入和利润构成中占主导地位。

2、主营业务完成情况

报告期内，公司认真贯彻好年初制定的“72”字经营方针目标，全力实施“一厂一品一名”战略，不断深化公司产业结构调整，着力开展科研创新、资产运作、项目建设、体制改革和品牌战略等各项工作，基本确保了时间过半、任务目标完成过半。上半年，母公司轮胎外胎产量达 180.7 万条，比去年同期增长 2.3%。其中全钢载重子午线轮胎 116 万条，同比增长 14.9%；斜交轮胎 64.7 万条，同比减少 14.5%。

在扩大生产和销售的同时，公司不断清晰企业自身的发展目标，即努力为中国乃至全球的大中型交通运输车辆提供安全、先进、经济、绿色的轮胎，成为中国第一、亚洲领先、世界先进的轮胎制造商。根据这一目标，公司正努力拓展国内国际市场，优化人员结构，提高人员素质，大力发展循环经济，坚定不移地走科技含量高、经济效益好、资源消耗低、环境污染少、人力资源得到充分发挥的新型工业化道路。

(二) 报告期内经营情况分析

1、占主营业务收入 10%以上产品情况

(单位：人民币元)

分产品	主营业务收入	主营业务成本(元)	毛利率(%)
轮胎	1,897,897,201.36	1,561,033,597.62	17.75%

占主营业务收入 10%以上行业

(单位：人民币元)

分行业	主营业务收入(元)	主营业务成本(元)	毛利率(%)
工业	4,039,644,431.59	3,635,572,184.17	10.00%
商业	254,892,689.91	253,976,809.18	0.36%

主营业务分行业、产品情况表

(单位：人民币元)

分行业	主营业务收入	主营业务成本	毛利率(%)	主营业务收入比上年同期增减(%)	主营业务成本比上年同期增减(%)	毛利率比上年同期增减(%)
工业	4,039,644,431.59	3,635,572,184.17	10.00%	7.80%	8.83%	-0.85%
商业	254,892,689.91	253,976,809.18	0.36%	-12.93%	-13.08%	0.19%
房地产	2,319,528.15	1,694,046.89	26.96%	-31.55%	-32.78%	1.32%
旅游饮食服务业	1,723,973.09	319,111.11	81.49%	-8.71%	5.58%	-2.51%
其中:关联交易总额	2,312,770,912.21	2,279,235,733.98	1.45%	2.86%	4.07%	-1.14%
其中:应相互抵消的关联交易	1,990,549,274.61	1,990,549,274.61		1.94%	1.94%	
分产品	主营业务收入	主营业务成本	毛利率(%)	主营业务收入比上年同期增减(%)	主营业务成本比上年同期增减(%)	毛利率比上年同期增减(%)
轮胎	1,897,897,201.36	1,561,033,597.62	17.75%	13.70%	12.96%	0.54%
其中:关联交易	252,349,293.27	219,877,113.08	12.87%	33.66%	32.66%	0.66%
关联交易的定价原则		关联方交易价格的确定依据为市场价。				
其中：报告期内上市公司向控股股东及其子公司销售产品的关联交易总金额为 0 元。						

主营业务分地区情况

(单位：人民币元)

地区	主营业务收入(元)	主营业务收入比上年同期增减(%)
上海地区	2,308,031,348.13	10.29%
其他地区	--	--
合计	2,308,031,348.13	10.29%

2、利润构成情况比较说明

(单位：人民币元)

项目	本报告期		上年同期		增减比例(%)
	金额	占利润总额%	金额	占利润总额%	
主营业务利润	369,043,183.25	871.91%	365,307,151.60	637.87%	1.02%
其它业务利润	39,091,519.59	92.36%	43,161,757.38	75.37%	-9.43%
期间费用	339,844,677.76	802.93%	356,441,333.67	622.39%	-4.66%
投资收益	-23,508,679.39	-55.54%	3,028,861.98	5.29%	-876.16%

补贴收入	1,189,192.00	2.81%	357,476.00	0.62%	232.66%
营业外收支净额	-3,644,760.69	-8.61%	1,855,904.12	3.24%	-296.39%
利润总额	42,325,777.00	100.00%	57,269,817.41	100.00%	-26.09%

本报告期利润总额比去年同期减少 1,494.40 万元，减少比例为 26.09 %。

利润构成与去年同期相比发生重大变化的原因主要为：

期间费用较去年同期相比减少 1,659.66 万元，减少比例为 4.66%，减少的主要原因为母公司通过减员分流比去年同期减少了工资性费用支出和通过强化预算管理和费用控制，管理费用总额较去年同期有所下降。

投资收益与去年同期相比减少 2,653.74 万元，减少比例为 876.16%，减少的主要原因为公司参股的上海米其林回力轮胎股份有限公司去年同期盈利 1,273 万元；而今年上半年亏损 8,015 万元，公司持股比例为 28.5%，仅此使公司的投资收益较去年同期减少 2,647 万元。

营业外收支净额与去年同期相比减少 550.07 万元，减少比例为 296.39%，减少的主要原因为去年同期收到公司座落于大连路 885 号、周家嘴路 1133 号动迁补偿尾款 159 万元和本期承担为中国神马集团担保而引起的担保损失 332.19 万。

3、报告期内无对利润产生重大影响的其他经营活动。

4、报告期内投资收益超出公司净利润 10% 的单个参股企业。

(单位：人民币元)

公司名称	业务性质	主要产品	注册资本	资产规模	股权%	净利润	投资收益
上海米其林回力轮胎股份有限公司	化工	轮胎	963,200,000.00	1,927,581,252.40	28.50	-80,148,004.14	-22,842,181.18

5、经营中遇到的问题和困难

原材料上涨对公司的影响。

2005 年上半年原油价格屡创新高，今年 6 月 27 日创下了 60.90 美元/桶，比年初上涨 44.42%，上半年的基本均价在 50 美元/桶以上。受石油影响，下游产品一路上涨，合成胶、碳黑、帘布、促防剂和辅料等原材料全面在高位震荡，原油的价格远远超过了公司的预算价格区间。

同样，上半年天然胶原材料价格持续上涨。由于橡胶产地泰国、马来西亚、印尼和越南，包括国内海南都遭受到 50 年未遇的干旱，橡胶树开割日期比往年晚了一个半月，使橡胶产量受到一定的影响。到目前为止，有专家预测分析，今年全球橡胶产量将比去

年减少 15%左右，受此影响天然胶原材料价格一路飙升，也创历史新高。另外，上半年由于国际铁矿三大巨头供应商联手涨价，价格上涨 70%，涨幅惊人，导致国内各钢厂钢材价格普遍上涨。

原材料价格的持续上涨，对公司的业绩产生负面的影响。

轮胎产量的持续增长，将扩大市场的竞争风险。

上半年，轮胎行业承接 2004 年蓬勃发展势头，继续在增产增收增利的路上迅跑。据轮胎分会 1-5 月份的统计资料，行业完成产值 278.0 亿元，同比增长 22.1%；生产轮胎外胎 5975.9 万条，同比增长 15.5%；销售收入 262.9 亿元，同比增长 27.2%；实现利润 8.6 亿元，同比增长 24.8%，均有 20%以上的增幅。由于利益趋好，全球排名靠前的跨国轮胎企业纷纷在国内投入上千万甚至上亿资金，新建扩建轮胎制造能力的规模均达到每年千万余条，由于轮胎产量的增长已超出了市场的需求，市场竞争风险将在今后几年显现。

(3) 公司的核心竞争能力有待进一步加强。

轮胎行业属于资金、技术和劳动密集型的产业，规模效益特征明显，世界轮胎行业竞争日益激烈，正向着国际化、集团化、专业化方向发展，大企业集团的竞争实力不断加快。目前，国际轮胎的三大巨头——法国米其林、美国固特异和日本普利司通占据了世界轮胎市场的半壁江山。尽管近年来，公司的综合实力得到了长足的进步，但从企业的核心竞争能力来看，企业在技术、品牌、规模、品种等方面与国外大公司相比仍有差距，核心竞争能力有待进一步加强。

针对以上问题，公司将继续以科学发展观为指导，认清和正视存在的困难和问题，采取切实有效的措施，加快产品结构调整，推进项目建设，拓展内外市场，强化内部管理，加速资本运作，通过克服各种不利影响，不断消化和减弱原材料上涨对公司带来的负面影响，进一步提升公司核心竞争能力，进一步增强企业的活力，努力完成全年预定的各项目标。

(三) 报告期内投资情况

1、报告期内公司没有募集资金的投资项目。

2、非募集资金项目情况

60 万套全钢载重子午线轮胎扩建技改项目投资总额为 19500 万元，截止 2005 年 6 月 30 日，累计投入资金 17299.42 万元，完成项目进度的 100%，并已全部投入试生产，本报告期，新增产量约 86.4 万套，新增利税 19552.83 万元(税金 6634.96 万

元、利润 12917.87 万元)。

上海轮胎橡胶(集团)如皋有限公司新建 50 万条全钢载重子午线轮胎项目投资总额约 47886 万元,其中外汇 368 万元(折合人民币 3054 万元),截止 2005 年 6 月 30 日,累计投入资金 39685.06 万元,完成项目进度的 83.2 %。

“2+1”项目,即《填平补齐增产 20 万套子午胎项目》投资总额为 13260 万元,其中外汇 259.2 万美元,截止 2005 年 6 月 30 日,累计投入资金 4275.1 万元,完成项目进度的 32.38 %。

六、重要事项

(一) 公司治理状况

报告期内,公司继续按照《公司法》、《证券法》、《上市公司治理准则》等相关法律法规的要求,不断完善公司治理结构。上半年公司进一步修订和完善了公司《章程》、《董事会议事制度》、《信息披露制度》,加强和规范日常信息披露和投资者关系管理工作,及时公告营运过程中的重大事件,以使证券市场各类投资者能够更为及时、全面地掌握公司信息,加强公司的市场形象和社会公信力。

公司将按照法律、法规及相关监管部门的要求,结合公司发展的实际状况,进一步加强现代企业制度建设,建立更为完善的公司治理结构。

(二) 利润分配方案

2004 年度母公司实现税后利润 115,669,133.28 元,弥补以前年度亏损 912,388,157.41 元后,年末仍有未弥补亏损 796,719,024.13 元。经四届三次(2004 年度)股东大会审议通过:公司根据中国证监会《公开发行证券的公司信息披露规范问答第 3 号——弥补累计亏损的来源程序及信息披露》的规定,本着稳健原则,母公司用盈余公积 244,268,282.08 元、资本公积 552,450,742.05 元弥补 2004 年末未弥补亏损 796,719,024.13 元。弥补后母公司 2004 年末的未分配利润为零。根据《公司法》和其他法律法规的规定,在母公司弥补亏损后,公司仍有累计亏损 27,028,228.77 元未经弥补,所以 2004 年不提取盈余公积金和公益金,不分配股利,也不进行资本公积转增股本。

公司半年度无利润分配和公积金转增股本预案。

（三）报告期内重大诉讼、仲裁事项

1、截止 2005 年 6 月 30 日未决诉讼情况

上海轮胎橡胶（集团）供销有限公司诉李高仓一案，已于 2004 年 6 月 3 日起诉，诉讼标的 260 万元，目前尚未判决。

上海轮胎橡胶（集团）供销有限公司诉西宁大鹏橡胶化轻有限公司一案，已于 2004 年 9 月 2 日起诉，诉讼标的 203.6 万元，目前尚在审理中。

上海轮胎橡胶（集团）供销有限公司诉商丘市回力双钱轮胎销售有限公司一案，已于 2005 年 1 月 11 日异地起诉，诉讼标的 242.9 万元，目前尚未判决。

2、截止 2005 年 6 月 30 日已决诉讼情况

上海轮胎橡胶（集团）供销有限公司诉王晓东一案，诉讼标的 217.8 万元，已于 2004 年 12 月 16 日判决，目前正在执行中。

上海轮胎橡胶（集团）供销有限公司诉莆田市精华实业开发有限公司和福州河马轮胎有限公司一案，诉讼标的 923.8 万元，已于 2005 年 3 月 21 日判决，目前正在执行中。

上海轮胎橡胶（集团）供销有限公司诉贵州黔中轮胎橡胶有限责任公司一案，诉讼标的 45 万元，已于 2005 年 4 月 6 日判决，目前正在执行中。

上海轮胎橡胶（集团）供销有限公司诉南京化轻轮胎超市有限公司一案，诉讼标的 85.3 万元，已于 2005 年 4 月 27 日判决，目前正在执行中。

上海轮胎橡胶（集团）供销有限公司诉新余市汽车配件总公司一案，诉讼标的 93.7 万元，已于 2005 年 6 月 30 日判决，胜诉。

（四）报告期内公司收购及出售资产、吸收合并事项

1、报告期内公司的子公司制皂集团下属子公司制皂厂将持有南源永芳化工公司 40%的股权，按 35%和 5%分别转让给上海洋泾工业公司、上海广茂投资有限公司，产权已全部过户，所涉及的债权债务已全部转移。本次交易以评估价格为依据，经产权交易所挂牌，股权转让价为 5,980,000.00 元，公司因此获得股权转让收益 3,105,876.37 元。

2、报告期内公司将全资子公司上海轮胎橡胶集团运输有限公司 100%的股权，按 55%和 45%分别转让给上海君通物流有限公司、上海巴士物流投资有限公司，产权已全部过户，所涉及的债权债务已全部转移。本次交易以评估价格为依据，经产权

交易所挂牌,股权转让价为 5,382,911.18 元,公司因此获得股权转让收益 200,693.20 元。对公司业务和管理层的稳定性没有影响,有利于公司集中优势力量做好主营业务项目。

3、报告期内公司将持有徐州徐工轮胎有限公司 10%的股权,以评估价格为依据,经产权交易所挂牌,按 441,720 元价格转让给徐州徐轮物资贸易有限公司,产权已全部过户,所涉及的债权债务已全部转移,股权转让收益-4,558,280.00 元。

(五) 重大关联交易事项

1、存在控制关系且已纳入本公司合并会计报表范围的子公司,其相互间交易及母子公司交易已作抵销。

2、向关联方采购货物:

交易规模:

企业名称	本期金额	上年同期金额
上海轮胎橡胶(集团)运输公司		11,363,915.92
上海碳酸钙厂	85,200.00	22,720.00
上海神马帘子布有限公司		53,788,774.24
泰国华泰橡胶公司	36,981,573.75	
上海米其林回力轮胎股份有限公司		29,418,178.48
上海焦化有限公司	30,426,190.68	
上海奉平民政实业有限公司华利颜料厂	8,274,762.99	
上海橡胶助剂厂	685,647.00	
合计	76,453,374.42	94,593,588.64

采购价格的确定依据为市场价。

3、向关联方销售货物:

交易规模:

企业名称	本期金额	上年同期金额
China Manufacturers Alliance, LLC (中国北美轮胎销售公司)	USD34,319,024.01	USD22,811,292.55
上海米其林回力轮胎股份有限公司	30,200,132.78	35,890,019.39
上海轮胎橡胶(集团)联营公司		250,000.00
上海沪轮轮胎橡胶有限公司	1,756,297.45	2,913,107.44
上海奉平民政实业有限公司华利颜料厂	6,223,805.30	---
美元小计	USD34,319,024.01	USD22,811,292.55
人民币小计	38,180,235.38	39,053,126.83
合计	322,221,637.60	227,853,070.75

关联方交易价格的确定依据为市场价。

4、关联方应收应付款项余额:

项 目	本期末	上年末
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应收账款：

上海制皂厂海南联合日化分厂		572,351.94
上海米其林回力轮胎股份有限公司	-2,148,623.90	
中国北美轮胎销售公司	250,597,034.23	226,355,347.16
上海制皂（绵阳）有限公司		187,200.00
上海正力橡胶工贸公司	1,403,628.66	1,403,628.66
上海正华工贸公司	306,022.91	306,022.91
上海华轮贸易有限公司	3,318,657.07	3,318,657.07
海南回力工贸公司	831,744.16	2,434,929.66
上海敦信贸易有限公司	524,818.45	524,818.45
上海福浦橡胶有限公司	347,410.58	370,410.58
上海制皂（集团）如皋有限公司	294,674.24	71,854.73
厦门回力工贸公司	396,255.60	396,612.70
小计	255,871,622.00	235,941,833.86

其他应收款：

海南回力工贸公司	100,946.83	100,946.83
上海宝轮实业公司	142,925.82	142,925.82
上海奉平民政实业有限公司华利颜料厂		1,000,000.00
上海沪轮橡胶有限公司	1,186,822.46	1,180,000.00
上海华轮贸易有限公司	4,820,000.00	4,820,000.00
上海回力宾馆	2,459,908.19	2,469,908.19
上海克勒艺术雕刻有限公司		921,252.10
上海龙泰精细橡胶公司	46,794,701.62	42,794,701.62
上海轮胎橡胶（集团）运输有限公司		673,653.00
上海轮胎橡胶机械模具有限公司	17,295,517.72	15,954,244.64
上海米其林回力轮胎股份有限公司		1,222,317.57
上海森凌置业发展有限公司		115,566,039.96
上海森懋实业公司	411,696.45	411,696.45
上海上联化工实业公司	2,676,200.00	2,676,200.00
上海神马帘子布有限公司	128,599.50	128,599.50
上海生生模具有限公司		1,922,000.00
上海碳酸钙厂	1,848,744.49	1,981,320.49
上海正华工贸公司	1,599,198.40	1,599,198.40
上海正力橡胶工贸公司	72,827.41	72,827.41
上海正兴房产有限公司	119,325,646.58	119,411,342.78
上海制皂（集团）如皋有限公司	26,773,468.00	27,183,077.59
上海制皂（绵阳）有限公司	290,835.79	206,017.15
上海总联橡胶实业公司	14,319,130.38	14,205,901.38
厦门回力工贸公司	3,688.30	3,688.30
上海橡机一厂		124,551.43
小计	240,250,857.94	356,772,410.61

预付账款：

泰国华泰橡胶公司		15,874,512.39
上海森凌置业发展有限公司	53,779,500.00	53,779,500.00

小计	53,779,500.00	69,654,012.39
应付账款		
上海轮胎橡胶(集团)运输有限公司		1,218,744.24
上海天开计算机系统有限公司	529,107.72	529,107.72
上海橡胶助剂厂	369,344.60	---
上海碳酸钙厂	44,155.93	---
上海敦煌制罐厂		1,159,370.56
上海福浦橡胶有限公司	8,690.29	8,690.29
上海奉平民政实业有限公司华利颜料厂		976,350.45
上海科欣化学助剂有限公司		31,764.63
上海生生轮胎模具有限公司		37,882.00
上海橡胶一厂		2,632.68
上海制皂(绵阳)有限公司		473,483.75
上海制皂(集团)如皋有限公司	7,385,629.89	816,018.00
上海焦化有限公司	5,393,828.30	6,845,185.20
小计	13,730,558.32	12,099,229.52
其他应付款		
上海米其林回力轮胎股份有限公司		2,839.14
上海双力物业管理有限公司	347,310.58	10,230,624.55
厦门回力工贸公司	133,410.36	---
深圳上轮贸易有限公司	31,849.70	38,494.99
上海敦信贸易有限公司	816,634.92	816,634.92
上海欣明橡胶厂	514,336.03	514,336.03
上海欣兴贸易公司	674,135.16	674,135.16
上海华轮贸易有限公司	1,068,276.61	1,093,276.61
海口孚华轮胎销售有限公司		3,241,429.78
上海正兴房产有限公司		600,000.00
上海敦煌制罐厂		34,949.40
上海沪轮橡胶有限公司		5,000.00
上海泰华出租汽车有限公司		9,686,606.19
上海轮胎橡胶机械模具有限公司	100,000.00	400,000.00
上海科欣化学助剂有限公司	68,428.55	68,428.55
上海总联橡胶实业公司		615,143.47
上海制皂(集团)如皋有限公司	10,000.00	
上海橡胶工业供销公司	-693,523.00	
上海福浦橡胶有限公司	5,769.45	
上海正华工贸公司	4,539.67	
小计	3,081,168.03	28,021,898.79
预收账款		
上海华轮贸易有限公司	973,726.39	973,726.39
上海沪轮轮胎橡胶有限公司	11,290,008.07	4,620,446.70
上海轮胎橡胶(集团)运输有限公司		1,126,007.74
无锡锡成油脂化工有限公司		12,901.90

小计	12,263,734.46	6,733,082.73
长期应付款		
上海华谊（集团）公司	93,863,544.23	93,863,544.23
小计	93,863,544.23	93,863,544.23

（六）重大合同及履行情况

1、报告期内本公司未发生重大托管、承包、租赁其他公司资产或其他公司托管、承包、租赁本公司资产的事项。

2、截止 2005 年 6 月 30 日，公司累计对外担保总额 606,084,298.62 元，占公司净资产的比例为 42.80%。报告期末对控股子公司担保余额 565,110,400.00 元；公司违规担保金额 44,798,898.62 元。

3、报告期内或延续到报告期内无委托理财事项。

（七）承诺履行情况

报告期内，公司或持有公司 5%以上股东没有在指定报刊及网站上披露任何承诺事项。

（八）控股股东及其子公司占用公司资金总体情况

报告期内，控股股东及其子公司无占用公司资金情况。

（九）独立董事对公司累计和当期对外担保情况、违规担保情况、执行前述规定情况的专项说明及独立意见

根据中国证监会证监发（2003）56 号《关于规范上市公司与关联方资金往来及上市公司对外担保若干问题的通知》的精神，我们本着实事求是的态度，对上海轮胎橡胶（集团）股份有限公司的对外担保情况进行了核查和落实，现发表独立意见如下：

报告期内公司能够遵守公司章程的有关规定，规范公司对外担保行为，严格控制对外担保风险。

截止 2005 年 6 月 30 日，公司累计对外担保总额 606,084,298.62 元，占公司年末净资产的比例为 42.80%。累计对外担保总额低于净资产总额的 50%，不存在较大风险。

作为独立董事，今后我们将督促董事会和公司经营班子严格按照证监发（2003）56 号文及《公司对外担保管理办法》有关要求，有效地控制担保比例，控制担保风险。

(十) 其他事项

1、重要披露事项

公司第四届董事会第二十一次会议于 2005 年 4 月 8 日召开，其决议公告刊登在 2005 年 4 月 12 日的《上海证券报》、《南华早报》，并披露在上海证券交易所网站 www.see.com.cn。

公司第五届董事会第一次会议于 2005 年 6 月 17 日召开，其决议公告刊登在 2005 年 6 月 21 日的《上海证券报》、《南华早报》，并披露在上海证券交易所网站 www.see.com.cn。

公司 2004 年度股东大会于 2005 年 6 月 17 日召开，其决议公告刊登在 2005 年 6 月 21 日的《上海证券报》、《南华早报》，并披露在上海上海证券交易所网站 www.see.com.cn。

2、报告期内，公司董事会和董事没有受到中国证监会稽查、中国证监会行政处罚、通报批评、证券交易所公开谴责的情况。公司董事、管理层有关人员没有被采取司法强制措施的情况。

3、经 2004 年度股东大会审议通过，报告期内公司获得了中国进出口银行上海市分行 5.5 亿元的贷款展期，期限为 14 个月，年利率为 3.78%。

4、公司四届十九次董事会同意上海米其林回力轮胎股份有限公司增资 30,000 万元人民币用以新增三台密炼机的方案(内容见 2004 年 10 月 29 日《上海证券报》C32 版)，报告期内公司已认缴了此次增资额的 28.5%即人民币 8,550 万元，增资后上海米其林回力轮胎股份有限公司的注册资本变更为 96,320 万元，公司持股 28.5%。

七、财务报告（未经审计）

- （一）财务报表（附后）
- （二）会计报表附注（附后）

八、备查文件

- （一）载有董事长签名的半年度报告文本；
- （二）载有单位负责人、主管会计工作的负责人、会计机构负责人签名并签章的财务报告文本；
- （三）报告期内在指定报刊上公开披露过的所有文件文本；
- （四）以上备查文件原稿均完整置于公司董事会秘书室。

上海轮胎橡胶（集团）股份有限公司

董事长：范宪

二 00 五年八月五日

2005 年 6 月 30 日资产负债表（未经审计）

编制单位：上海轮胎橡胶（集团）股份有限公司

单位：人民币元

项目	合并		母公司	
	期末数	期初数	期末数	期初数
流动资产：				
货币资金	762,210,869.49	710,702,110.95	511,414,916.46	439,325,428.62
短期投资	0.00	0.00	0.00	0.00
应收票据	233,359,772.92	238,131,942.67	226,552,357.72	303,317,969.44
应收股利	19,655,723.95	19,655,723.95	7,920,512.35	7,920,512.35
应收利息	0.00	0.00	0.00	0.00
应收账款	558,001,833.55	548,628,591.88	355,016,008.85	323,037,115.35
其他应收款	577,544,660.97	630,861,237.05	611,265,300.96	596,845,940.28
预付账款	181,922,996.88	127,815,723.54	136,516,358.01	99,710,773.98
应收补贴款	508,090.19	508,090.19	0.00	0.00
存货	848,949,688.09	781,367,188.67	576,024,350.64	478,128,739.43
待摊费用	6,749,992.01	99,561.36		
一年内到期的长期债权投资				
其他流动资产				
流动资产合计	3,188,903,628.05	3,057,770,170.26	2,424,709,804.99	2,248,286,479.45
长期投资：				
长期股权投资	419,628,104.60	369,729,007.17	745,814,098.55	708,595,953.69
长期债权投资				
长期投资合计	419,628,104.60	369,729,007.17	745,814,098.55	708,595,953.69
其中：合并价差	32,497,155.95	33,455,240.86		
其中：股权投资差额				
固定资产：				
固定资产原价	3,525,189,810.40	3,494,081,748.47	2,654,215,418.17	2,636,523,766.54
减：累计折旧	1,739,615,949.65	1,678,173,851.32	1,307,304,770.07	1,256,367,053.96
固定资产净值	1,785,573,860.75	1,815,907,897.15	1,346,910,648.10	1,380,156,712.58
减：固定资产减值准备	238,894,357.41	238,965,369.64	156,971,564.98	156,971,564.98
固定资产净额	1,546,679,503.34	1,576,942,527.51	1,189,939,083.12	1,223,185,147.60
工程物资	909,896.79	1,086,378.76	396,830.92	401,268.30
在建工程	654,806,324.02	431,343,993.03	128,086,989.73	97,083,155.94
固定资产清理	-277,123.27		-8,464.65	
固定资产合计	2,202,118,600.88	2,009,372,899.30	1,318,414,439.12	1,320,669,571.84
无形资产及其他资产：				
无形资产	78,571,867.30	81,036,257.92	3,383,680.52	3,826,422.80
长期待摊费用	7,104,059.26	11,226,284.49	3,073,918.64	6,147,946.64
其他长期资产	9,730,852.10	8,957,134.83		
无形资产及其他资产合计	95,406,778.66	101,219,677.24	6,457,599.16	9,974,369.44
递延税项：				
递延税款借项				
资产总计	5,906,057,112.19	5,538,091,753.97	4,495,395,941.82	4,287,526,374.42

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

2005 年 6 月 30 日资产负债表 (续)

编制单位：上海轮胎橡胶 (集团) 股份有限公司

单位：人民币元

项目	合并		母公司	
	期末数	期初数	期末数	期初数
流动负债：				
短期借款	1,702,747,046.15	1,683,542,484.53	1,274,300,746.15	1,223,596,184.53
应付票据	154,250,339.87	23,952,700.25	191,073,067.33	78,987,331.39
应付账款	541,156,048.74	493,745,511.47	260,908,320.95	221,483,759.72
预收账款	67,728,081.60	60,011,896.39	5,030,124.35	17,536,570.91
应付工资	3,200,781.92	1,640,000.00	0.00	0.00
应付福利费	6,173,719.81	5,968,365.94	283,948.94	896,773.73
应付股利	219,375.00	219,375.00	219,375.00	219,375.00
应交税金	199,636,281.92	229,366,660.66	88,056,714.13	111,919,619.35
其他应交款	2,815,613.25	2,949,568.18	96,601.16	115,672.36
其他应付款	234,127,844.02	238,037,153.80	109,964,463.91	115,299,320.35
预提费用	13,519,800.80	1,508,402.93	4,372,964.86	1,241,807.93
预计负债	0.00	0.00		
一年内到期的长期负债	80,313,836.47	84,734,101.78		11,720,265.31
其他流动负债				
流动负债合计	3,005,888,769.55	2,825,676,220.93	1,934,306,326.78	1,783,016,680.58
长期负债：				
长期借款	1,203,319,047.45	1,080,807,088.10	946,407,051.10	946,407,051.10
应付债券	0.00	0.00	0.00	0.00
长期应付款	93,863,544.23	93,863,544.23	6,079,172.60	6,079,172.60
专项应付款	1,470,000.00	1,470,000.00		
其他长期负债				
长期负债合计	1,298,652,591.68	1,176,140,632.33	952,486,223.70	952,486,223.70
递延税项：				
递延税款贷项				
负债合计	4,304,541,361.23	4,001,816,853.26	2,886,792,550.48	2,735,502,904.28
少数股东权益	185,336,462.13	176,946,272.26		
所有者权益(或股东权益)：				
实收资本(或股本)	889,467,722.00	889,467,722.00	889,467,722.00	889,467,722.00
减：已归还投资				
实收资本(或股本)净额	889,467,722.00	889,467,722.00	889,467,722.00	889,467,722.00
资本公积	584,243,280.81	1,136,694,022.86	659,095,117.27	1,211,545,859.32
盈余公积	26,073,922.13	270,342,204.21	3,460,630.87	247,728,912.95
其中：法定公益金	13,026,472.99	13,026,472.99	3,460,630.87	3,460,630.87
未分配利润	29,551,692.43	-823,747,252.90	56,579,921.20	-796,719,024.13
拟分配现金股利				
外币报表折算差额				
减：未确认投资损失	113,157,328.54	113,428,067.72		
所有者权益(或股东权益)合计	1,416,179,288.83	1,359,328,628.45	1,608,603,391.34	1,552,023,470.14
负债和所有者权益(或股东权益)总计	5,906,057,112.19	5,538,091,753.97	4,495,395,941.82	4,287,526,374.42

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

2005 年 1~6 月利润及利润分配表

编制单位：上海轮胎橡胶（集团）股份有限公司

单位：人民币元

项目	合并		母公司	
	本期数	上年同期数	本期数	上年同期数
一、主营业务收入	2,308,031,348.13	2,092,643,549.89	1,667,310,082.80	1,529,603,082.32
减：主营业务成本	1,901,012,876.74	1,682,998,203.89	1,443,121,165.49	1,322,388,265.44
主营业务税金及附加	37,975,288.14	44,338,194.40	28,229,074.10	33,621,623.99
二、主营业务利润（亏损以“-”号填列）	369,043,183.25	365,307,151.60	195,959,843.21	173,593,192.89
加：其他业务利润（亏损以“-”号填列）	39,091,519.59	43,161,757.38	29,364,312.32	35,054,183.69
减：营业费用	122,479,285.32	123,904,711.92	36,758,592.61	33,161,539.83
管理费用	157,911,006.04	182,938,293.53	38,457,158.53	90,937,320.28
财务费用	59,454,386.40	49,598,328.22	48,661,016.06	39,934,878.56
三、营业利润（亏损以“-”号填列）	68,290,025.08	52,027,575.31	101,447,388.33	44,613,637.91
加：投资收益（损失以“-”号填列）	-23,508,679.39	3,028,861.98	-41,529,913.96	5,040,214.33
补贴收入	1,189,192.00	357,476.00	0.00	0.00
营业外收入	155,980.86	2,691,472.32	4,358.48	1,602,300.00
减：营业外支出	3,800,741.55	835,568.20	3,341,911.65	423,749.00
四、利润总额（亏损总额以“-”号填列）	42,325,777.00	57,269,817.41	56,579,921.20	50,832,403.24
减：所得税	2,481,504.70	1,316,171.23		
减：少数股东损益	-17,006,388.08	-1,734,790.04		
加：未确认投资损失(合并报表填列)	-270,739.18	-6,856,032.98		
五、净利润（亏损以“-”号填列）	56,579,921.20	50,832,403.24	56,579,921.20	50,832,403.24
加：年初未分配利润	-823,747,252.90	-930,493,089.36	-796,719,024.13	-912,388,157.41
其他转入	796,719,024.13		796,719,024.13	
六、可供分配的利润	29,551,692.43	-879,660,686.12	56,579,921.20	-861,555,754.17
减：提取法定盈余公积				
提取法定公益金				
提取职工奖励及福利基金(合并报表填列)				
提取储备基金				
提取企业发展基金				
利润归还投资				
七、可供股东分配的利润	29,551,692.43	-879,660,686.12	56,579,921.20	-861,555,754.17
减：应付优先股股利				
提取任意盈余公积				
应付普通股股利				
转作股本的普通股股利				
八、未分配利润(未弥补亏损以“-”号填列)	29,551,692.43	-879,660,686.12	56,579,921.20	-861,555,754.17
补充资料：				
1.出售、处置部门或被投资单位所得收益	-1,251,710.43		-4,357,586.80	
2.自然灾害发生的损失				
3.会计政策变更增加(或减少)利润总额				
4.会计估计变更增加(或减少)利润总额				
5.债务重组损失				
6.其他				

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

2005 年 1~6 月现金流量表

编制单位：上海轮胎橡胶（集团）股份有限公司

单位：人民币元

项目	合并	母公司
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	2,518,637,592.31	2,060,835,854.57
收到的税费返还	6,327,015.03	0.00
收到的其他与经营活动有关的现金	264,975,458.74	60,162,656.16
现金流入小计	2,789,940,066.08	2,120,998,510.73
购买商品、接受劳务支付的现金	2,001,838,715.42	1,542,328,481.89
支付给职工以及为职工支付的现金	197,469,121.59	122,455,979.01
支付的各项税费	159,071,341.14	103,758,627.35
支付的其他与经营活动有关的现金	196,316,232.50	133,761,143.70
现金流出小计	2,554,695,410.65	1,902,304,231.95
经营活动产生的现金流量净额	235,244,655.43	218,694,278.78
二、投资活动产生的现金流量：		
收回投资所收到的现金	11,804,636.18	5,824,636.18
其中：出售子公司收到的现金	11,362,911.18	5,382,911.18
取得投资收益所收到的现金	1,836,305.59	1,080,000.00
处置固定资产、无形资产和其他长期资产而收回的现金	2,659,231.00	171,235.00
收到的其他与投资活动有关的现金		
现金流入小计	16,300,172.77	7,075,871.18
购建固定资产、无形资产和其他长期资产所支付的现金	258,134,695.51	57,376,885.13
投资所支付的现金	87,087,480.00	85,586,890.00
支付的其他与投资活动有关的现金		
现金流出小计	345,222,175.51	142,963,775.13
投资活动产生的现金流量净额	-328,922,002.74	-135,887,903.95
三、筹资活动产生的现金流量：		
吸收投资所收到的现金	25,301,144.34	
其中：子公司吸收少数股东权益性投资收到的现金	25,301,144.34	
借款所收到的现金	1,788,524,105.53	1,346,494,105.53
收到的其他与筹资活动有关的现金	1,242,818.91	
现金流入小计	1,815,068,068.78	1,346,494,105.53
偿还债务所支付的现金	1,602,385,709.91	1,306,693,434.91
分配股利、利润或偿付利息所支付的现金	61,859,191.36	45,141,143.77
其中：支付少数股东的股利		
支付的其他与筹资活动有关的现金	3,581,569.81	3,527,556.68
其中：子公司依法减资支付给少数股东的现金		
现金流出小计	1,667,826,471.08	1,355,362,135.36
筹资活动产生的现金流量净额	147,241,597.70	-8,868,029.83
四、汇率变动对现金的影响	-2,055,491.85	-1,848,857.16
五、现金及现金等价物净增加额	51,508,758.54	72,089,487.84

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

2005 年 1~6 月现金流量表 (续)

编制单位：上海轮胎橡胶（集团）股份有限公司

单位：人民币元

补充资料	合并	母公司
1、将净利润调节为经营活动的现金流量：		
净利润	56,579,921.20	56,579,921.20
加：少数股东损益(亏损以“-”号填列)	-17,006,388.08	0.00
减：未确认的投资损失	-270,739.18	0.00
加：计提的资产减值准备	-847,349.72	-38,732,466.10
固定资产折旧	68,719,078.91	52,787,921.85
无形资产摊销	2,464,390.62	442,742.28
长期待摊费用摊销	3,425,346.33	3,074,028.00
待摊费用减少(减：增加)	-6,650,430.65	0.00
预提费用增加(减：减少)	12,011,397.87	3,131,156.93
处理固定资产、无形资产和其他长期资产的损失(减：收益)	292,228.13	0.00
固定资产报废损失	0.00	0.00
财务费用	60,392,749.09	50,320,703.21
投资损失(减：收益)	23,508,679.39	41,529,913.96
递延税款贷项(减：借项)	0.00	0.00
存货的减少(减：增加)	-67,673,733.41	-97,895,611.21
经营性应收项目的减少(减：增加)	-53,658,827.87	48,345,550.18
经营性应付项目的增加(减：减少)	153,416,854.44	99,110,418.48
其他		
经营活动产生的现金流量净额	235,244,655.43	218,694,278.78
2、不涉及现金收支的投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净增加情况：		
现金的期末余额	762,210,869.49	511,414,916.46
减：现金的期初余额	710,702,110.95	439,325,428.62
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	51,508,758.54	72,089,487.84

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

资产减值表(合并)
2005 年 6 月 30 日

编制单位：上海轮胎橡胶（集团）股份有限公司

单位：人民币元

项目	期初余额	本期 增加数	本期减少数	期末余额
			合计	
坏账准备合计	417,847,931.42	2,303,746.31	3,524,881.08	416,626,796.65
其中：应收账款	285,036,230.10	2,303,746.31	3,524,881.08	283,815,095.33
其他应收款	132,811,701.32	0.00	0.00	132,811,701.32
短期投资跌价准备合计	0.00	0.00	0.00	0.00
其中：股票投资				0.00
债券投资				0.00
存货跌价准备合计	16,911,425.54	91,233.99	0.00	17,002,659.53
其中：库存商品	13,349,120.38	91,233.99	0.00	13,440,354.37
原材料	3,562,305.16	0.00	0.00	3,562,305.16
长期投资减值准备合计	24,778,260.15	325,439.44	0.00	25,103,699.59
其中：长期股权投资	24,778,260.15	325,439.44	0.00	25,103,699.59
长期债权投资	0.00	0.00	0.00	0.00
固定资产减值准备合计	238,965,369.64	0.00	71,012.23	238,894,357.41
其中：房屋、建筑物	68,476,574.39	0.00	0.00	68,476,574.39
机器设备	154,568,800.02	0.00	71,012.23	154,497,787.79
无形资产减值准备	0.00	0.00	0.00	0.00
其中：专利权				0.00
商标权				0.00
在建工程减值准备	39,830,639.72	0.00	0.00	39,830,639.72
委托贷款减值准备				0.00
资产减值合计	738,333,626.47	2,720,419.74	3,595,893.31	737,458,152.90

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

资产减值表(母公司)
2005 年 6 月 30 日

编制单位：上海轮胎橡胶（集团）股份有限公司

单位：人民币元

项目	期初余额	本期 增加数	本期减少数	期末余额
			合计	
坏账准备合计	360,610,427.62	0.00	38,732,466.10	321,877,961.52
其中：应收账款	341,078,744.67	0.00	38,732,466.10	302,346,278.57
其他应收款	19,531,682.95	0.00	0.00	19,531,682.95
短期投资跌价准备合计	0.00	0.00	0.00	0.00
其中：股票投资				0.00
债券投资				0.00
存货跌价准备合计	3,227,054.53	0.00	0.00	3,227,054.53
其中：库存商品	51,241.47			51,241.47
原材料	3,175,813.06			3,175,813.06
长期投资减值准备合计	7,215,205.76	0.00	0.00	7,215,205.76
其中：长期股权投资	7,215,205.76			7,215,205.76
长期债权投资	0.00			0.00
固定资产减值准备合计	156,971,564.98			156,971,564.98
其中：房屋、建筑物	14,589,351.23			14,589,351.23
机器设备	127,882,401.41			127,882,401.41
无形资产减值准备				0.00
其中：专利权				0.00
商标权				0.00
在建工程减值准备	38,957,168.73			38,957,168.73
委托贷款减值准备				0.00
资产减值合计	566,981,421.62	0.00	38,732,466.10	528,248,955.52

企业负责人：范宪

主管会计工作负责人：薛建民

会计机构负责人：薛建民

上海轮胎橡胶（集团）股份有限公司

2005 年半年度会计报表附注

一、公司简介：

上海轮胎橡胶（集团）股份有限公司前身系上海轮胎橡胶（集团）公司。一九九二年五月经批准改制为中外合资股份有限公司，一九九二年十二月在上海证券交易所上市。二〇〇〇年十月十七日变更后的《企业法人营业执照》注册号为企股沪总字第 019010 号，二〇〇三年注册地址变更为：上海市闵行区江川路 1251 号 605 室；税务登记号码：310112607218997，法定代表人：范宪；截止二〇〇五年六月三十日，股本总额 889,467,722.00 元，其中：国有股 605,857,461.00 元、国有法人股 11,910,261.00 元、法人股 5,720,000.00 元、人民币普通股 22,880,000.00 元、外资股 243,100,000.00 元。所属行业为工业类。公司经营范围为轮胎、力车胎、胶鞋及其他橡胶制品和前述产品的配件、橡胶原辅材料、橡胶机械、模具、轮胎橡胶制品钢丝（涉及许可经营的凭许可证经营）。主要产品为轮胎。

二、公司采用的主要会计政策、会计估计和合并会计报表的编制方法：

（一）会计制度

执行企业会计准则、《企业会计制度》及其有关的补充规定。

（二）会计年度

公历 1 月 1 日至 12 月 31 日止。

（三）记账本位币

采用人民币为记账本位币。

（四）记账基础和计价原则

以权责发生制为记账基础，以历史成本为计价原则。

（五）外币业务核算方法

外币业务按发生当期期初的市场汇价作为折算汇率，折合成人民币记账，期末外币账户余额按期末市场汇价折合成人民币金额进行调整。外币专门借款账户期末折算差额，在所购建固定资产达到预定可使用状态前的特定时间段内，按规定予以资本化，计入在建工程成本，其余的外币账户折算差额均计入财务费用。不同货币兑换形成的折算差额，均计入财务费用。

（六）外币会计报表的折算方法

按照财政部财会字（1995）11 号《关于印发〈合并会计报表暂行规定〉的通知》，除所有者权益类项目（不含未分配利润项目）以发生时的市场汇价折算为人民币外，资产、负债、损益类项目均以合并会计报表决算日的市场汇价折算为人民币。外币报表折算差额在合并资产负债表中单独列示。

（七）现金等价物的确定标准

在编制现金流量表时，将同时具备期限短（从购买日起，三个月到期）、流动性强、易于转换为已知现金、价值变动风险很小四个条件的投资，确定为现金等价物。

（八）短期投资核算方法

1、取得的计价方法

取得投资时按实际支付的价款（扣除已宣告未领取的现金股利或已到期未领取的债券利息）、相

关税费计价。债务重组取得债务人用以抵债的短期投资，以应收债权的账面价值为基础确定其入账价值；以非货币性交易换入的短期投资，以换出资产的账面价值为基础确定其入账价值。

2、短期投资跌价准备的计提

中期末及年末，按成本与收盘价孰低提取或调整短期投资跌价准备。

按投资单项投资计算并确定计提的跌价损失准备。

3、短期投资收益的确认

短期投资待处置时确认投资收益。在持有期间分得的现金股利和利息，冲减投资成本或相关应收项目。

(九) 坏账核算方法

1、坏账的确认标准

对因债务人撤销、破产，依照法律清偿程序后确实无法收回的应收款项；因债务人死亡，既无遗产可清偿，又无义务承担人，确实无法收回的应收款项；因债务人逾期未履行偿债义务并有确凿证据表明，确实无法收回的应收款项，按照公司管理权限批准核销。

2、坏账损失的核算方法

采用备抵法核算，应收账款按账龄分析法并结合个别认定法估算坏账损失，其他应收款按个别认定法估算坏账损失。

3、坏账准备的计提方法和计提比例

账龄	计提比例
1 年以内	5%
1 至 2 年	30%
2 至 3 年	50%
3 年以上	100%

(十) 存货核算方法

1、存货分类为

存货分类为：在途物资、原材料、包装物、低值易耗品、库存商品（包括库存的外购商品、自制商品产品、自制半成品等）、委托加工物资、发出商品、委托代销商品、受托代销商品、分期收款发出商品、开发产品、开发成本。

2、取得和发出的计价方法

(1) 原材料采用计划成本核算，月末按材料成本差异率调整为实际成本；

(2) 其他存货按取得时的实际成本计价，发出时按加权平均法计价。

债务重组取得债务人用以抵债的存货，以应收债权的账面价值为基础确定其入账价值；非货币性交易换入的存货以换出资产的账面价值为基础确定其入账价值。

(3) 对于以出租为目的的出租开发产品的账面价值，在资产负债表的“其他长期资产项目”列示。

3、低值易耗品的摊销方法

(1) 轮胎模具采用分期摊销法；

(2) 其他采用一次摊销法。

4、存货的盘存制度

采用永续盘存制。

5、存货跌价准备的计提方法

中期末及年末，对存货进行全面清查后，按存货的成本与可变现净值孰低提取或调整存货跌价准备。

存货跌价准备按单个存货项目计提。

(十一) 长期投资核算方法

1、取得的计价方法

长期投资取得时以初始投资成本计价，包括相关的税金、手续费等。债务重组取得债务人用以抵债的股权投资，以应收债权的账面价值为基础确定其入账价值；非货币性交易换入的股权投资，以换出资产的账面价值为基础确定其入账价值。

2、长期股权投资的核算方法

对被投资单位无控制、无共同控制且无重大影响的，采用成本法核算；对被投资单位能实施控制、共同控制或重大影响的，采用权益法核算。

按权益法核算长期股权投资时，初始投资成本高于应享有被投资单位净资产份额所确认的股权投资差额，若合同规定投资期限的按投资期限平均摊销；若合同未规定投资期限的按 10 年平均摊销。初始投资成本低于应享有被投资单位净资产份额的差额，计入资本公积（股权投资准备）。2003 年以前发生的股权投资差额贷差仍按原规定摊销。再次投资发生的股权投资差额按财会[2004]3 号文处理。

3、长期债权投资的核算方法

中期末及年末，按合同规定利率或债券票面利率计提利息，并同时按直线法摊销债券投资溢价或折价。

如果计提的利息到期不能收回，停止计息并冲回原已计提的利息。

4、长期投资减值准备的计提

中期末及年末，按预计可收回金额低于长期投资账面价值的差额，计提长期投资减值准备。自 2004 年起计提长期投资减值准备时对以前年度已发生的股权投资差额按财会（2004）3 号文处理。

长期投资减值准备按个别投资项目计算确定。

(十二) 委托贷款核算方法

企业对委托金融机构贷出的款项，按实际委托的贷款金额入账。年末，按照委托贷款合同规定的利率计提应收利息。如果计提的利息到期不能收回，则停止计息并冲回原已计提的利息。

中期末及年末，对委托贷款可收回金额低于贷款本金的差额，计提委托贷款减值准备。

(十三) 固定资产计价和折旧方法

1、固定资产标准：

指为生产商品、提供劳务、出租或经营管理而持有的并且使用期限超过一年、单位价值较高的有形资产。

2、固定资产的分类：

房屋及建筑物、专用设备、通用设备、运输设备、其他设备、固定资产装修、租入固定资产改良支出。

3、固定资产的取得计价：

一般遵循实际成本计价原则计价。

债务重组取得债务人用以抵债的固定资产，以应收债权的账面价值为基础确定其入账价值；非货币性交易换入的固定资产，以换出资产的账面价值为基础确定其入账价值。

融资租入的固定资产，按租赁开始日租赁资产的原账面价值与最低租赁付款额的现值两者中较低者作为入账价值，如果融资租赁资产占企业资产总额等于或小于 30% 的，则按最低租赁付款额作为入账值。

4、折旧方法：

固定资产折旧采用年限平均法分类计提。根据固定资产类别、预计使用年限和预计净残值率确定折旧率。

除制皂集团及其所属子公司外的公司各类固定资产的折旧年限和年折旧率：

<u>类别</u>	<u>预计经济使用年限</u>	<u>预计残值率</u>	<u>年折旧率</u>
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房屋及建筑物	30 年	5%	3.17%
专用设备	15 年	5%	6.33%
通用设备	15 年	5%	6.33%
运输设备	5 年	5%	19%
其他设备	5 年	5%	19%

制皂集团及其所属子公司各类固定资产的折旧年限和年折旧率:

类别	预计经济使用年限	预计残值率	年折旧率
房屋及建筑物	10-50 年	3-10%	9.7%—1.8%
专用设备	10-20 年	3-10%	9.7%—4.5%
通用设备	5 年	3-10%	19.4—18%
运输设备	5-10 年	3-10%	19.4—9%
其他设备	5 年	3-10%	19.4—18%

符合资本化条件的固定资产装修费用,在两次装修期间与固定资产尚可使用年限两者中较短的期间内,采用年限平均法单独计提折旧;经营租赁方式租入的固定资产改良支出,在剩余租赁期与租赁资产尚可使用年限两者中较短的期间内,采用年限平均法单独计提折旧。

融资租赁方式租入的固定资产,能合理确定租赁期届满时将会取得租赁资产所有权的,在租赁资产尚可使用年限内计提折旧;无法合理确定租赁期届满时能够取得租赁资产所有权的,在租赁期与租赁资产尚可使用年限两者中较短的期间内计提折旧。融资租赁方式租入的固定资产发生的符合资本化条件的装修费用,在两次装修期间、剩尚租赁期与固定资产尚可使用年限三者中较短的期间内,采用年限平均法单独计提折旧。

5、固定资产减值准备的计提:

中期末及年末,对由于市价持续下跌、技术陈旧、实体损坏、长期闲置等原因导致其可收回金额低于账面价值的,按预计可收回金额低于其账面价值的差额,计提固定资产减值准备。

固定资产减值准备按单项资产计提。

(十四) 在建工程核算方法

1、取得的计价方法

以立项项目分类核算工程发生的实际成本,当所建工程项目达到预定可使用状态时,转入固定资产核算,尚未办理竣工决算的,按估计价值转账,待办理竣工决算手续后再作调整。

2、在建工程减值准备的计提

中期末及年末,对于长期停建并预计在未来三年内不会重新开工的在建工程,或在性能、技术上已落后且给企业带来经济利益具有很大不确定性的在建工程,计提在建工程减值准备。

在建工程减值准备按单项工程计提。

(十五) 无形资产核算方法

1、取得的计价方法

按取得时的实际成本入账。

债务重组取得债务人用以抵债的无形资产,按应收债权的账面价值为基础确定其入账价值;非货币性交易换入的无形资产,按换出资产的账面价值为基础确定其入账价值。

2、摊销方法

采用直线法。相关合同与法律两者中只有一方规定受益年限或有效年限的,按不超过规定年数的期限平均摊销;两者均规定年限的按孰低者平均摊销;两者均未规定年限的按不超过十年的期限平均摊销。

3、无形资产减值准备的计提

中期末及年末,对于因被其他新技术替代、市价大幅下跌而导致创利能力受到重大不利影响或下跌价值预期不会恢复的无形资产,按预计可收回金额低于其账面价值的差额,计提无形资产减值

准备。

无形资产减值准备按单项资产计提。

(十六) 长期待摊费用摊销方法

1、开办费转销方法

在开始生产经营的当月一次计入损益。

2、其他长期待摊费用摊销方法

在受益期内平均摊销，其中：

预付经营租入固定资产的租金，按租赁合同规定的期限平均摊销。

(十七) 借款费用

1、借款费用资本化的确认原则

专门借款的辅助费用在所购建资产达到预定可使用状态前，予以资本化，若金额较小则直接计入当期损益。

专门借款的利息、溢折价摊销、汇兑差额开始资本化应同时满足以下三个条件：资产支出已经发生；借款费用已经发生；为使资产达到预定可使用状态所必要的购建活动已经开始。

当购建资产项目发生非正常中断且连续三个月或以上时，借款费用暂停资本化。当购建资产项目达到预定可使用状态后，借款费用停止资本化。

当购建资产中部分项目分别完工且可单独使用时，该部分资产借款费用停止资本化。

普通借款的借款费用和不符合资本化规定的专门借款的借款费用，均计入发生当期损益。

2、借款费用资本化期间

按半年度计算借款费用资本化金额。

3、专门借款的借款费用资本化金额的确定方法

每一会计期间利息资本化的金额=至当年末止购建固定资产累计支出加权平均数×借款加权平均利率。

允许资本化的辅助费用、汇兑差额按实际发生额直接资本化。

(十八) 预计负债

与或有事项相关的义务同时符合以下条件时，公司将其列为预计负债：

- 1、该义务是企业承担的现时义务；
- 2、该义务履行很可能导致经济利益流出企业；
- 3、该义务金额可以可靠地计量。

(十九) 收入确认原则

1、销售商品

公司已将商品所有权上的重要风险和报酬转移给买方；公司不再对该商品实施继续管理权和实际控制权；与交易相关的经济利益能够流入企业；相关的收入和成本能可靠地计量时，确认营业收入实现。

2、提供劳务

在同一年度内开始并完成，在劳务已经提供，收到价款或取得收取价款的依据时，确认劳务收入的实现；如劳务的开始和完成分属不同的会计年度，在提供劳务交易的结果能够可靠估计的情况下，在资产负债表日按完工百分比法确认相关的劳务收入。

3、让渡资产使用权

与交易相关的经济利益能够流入企业，收入的金额能可靠地计量时，按合同或协议规定确认为收入。

(二十) 未确认投资损失的确认:

如果被投资单位发生亏损,公司按持股比例计算亏损分担额,并冲减长期股权投资的账面价值,一般以长期股权投资减记至零为限。未确认的亏损分担额,在编制合并会计报表时分别在资产负债表和利润及利润分配表中确认为未确认投资损失。

(二十一) 所得税的会计处理方法

采用应付税款法。

(二十二) 本期主要会计政策、会计估计的变更和重大会计差错更正及其影响

本期无会计政策、会计估计的变更和重大会计差错更正及其影响。

(二十三) 合并会计报表的编制方法

1、合并会计报表按照《合并会计报表暂行规定》及有关文件,以母公司和纳入合并范围的子公司的个别会计报表以及其他资料为依据进行编制。但对行业特殊及子公司规模较小,符合财政部财会二字(1996)2号《关于合并会计报表合并范围请示的复函》文件的规定,则不予合并。合并时对内部权益性投资与子公司所有者权益、内部投资收益与子公司利润分配、内部交易事项、内部债权债务进行抵销,对合并盈余公积进行调整。对纳入合并范围的合营企业,采用比例合并法编制合并会计报表。

2、母公司与子公司采用的会计政策和会计处理方法无重大差异。

三、税项

(一) 公司主要税种和税率为

税种	税率	备注
增值税	17%	商品(产品)销售
	13%	橡胶销售
消费税	10%	生产环节的轮胎
		(除子午线轮胎)销售
营业税	8%	制皂集团护发类产品
	3%-5%	运输 3%
		其他 5%
所得税	27%	母公司、上海制皂有限公司
	33%	

(二) 税负减免:

所得税:

上海轮胎橡胶(集团)公司房地产开发经营公司,注册于浦东新区,根据沪财企一(1994)158号文,1994年起所得税减按15%计征;

上海轮胎橡胶(集团)供销有限公司,注册于浦东新区,根据沪财企一(1996)20号文,1995年6月起所得税减按15%计征;

上海牡丹油墨有限公司2004年所得税实际税负为15%;

四、母公司的汇总范围:

- (一) 上海轮胎橡胶(集团)股份有限公司本部
- (二) 上海轮胎橡胶(集团)股份有限公司正泰橡胶厂(注)
- (三) 上海轮胎橡胶(集团)股份有限公司大中华正泰公司

(四) 上海轮胎橡胶(集团)股份有限公司双钱载重轮胎公司

注: 上海轮胎橡胶(集团)股份有限公司正泰橡胶厂已列入市府三废动迁和市政动迁规划中, 从2001年5月停产至今。

五、控股子公司及合营企业
(一) 公司所控制的所有子公司、合营企业情况及其合并范围 (单位: 人民币元):

被投资单位全称	注册资本	经营范围	母公司实际投资额	母公司控股比例	合并范围内控股比例	是否合并	备注
上海制皂(集团)有限公司	160,690,000.00	国内贸易(除专项规定)	180,000,000.00	60.00%	60.00%	是	(注1)
上海轮胎橡胶(集团)股份有限公司轮胎研究所	30,000,000.00	汽车轮胎开发研制、相关技术、商品信息咨询服务	30,000,000.00	100.00%	100.00%	是	(注1)
上海轮胎橡胶(集团)如皋投资有限公司	87,500,000.00	向第二、第三产业投资(国家有专项规定的除外); 轮胎、橡胶制品、办公用品、电子元器件、建筑材料、针纺织品、通用机械及零部件、电器机械销售、代理、售后服务。	71,600,000.00	81.8286%	81.8286%	是	(注1)
上海轮胎橡胶(集团)如皋有限公司	USD24,180,000.00	制造、加工、组装销售轮胎, 胶鞋及其他橡胶制品和前述产品的配件, 橡胶原辅材料, 橡胶机械、模具, 轮胎橡胶制品钢丝(国家有专项规定的按规定执行, 涉及许可证的凭有效许可证生产经营)	USD9,670,000.00	40.00%	75.00%	是	(注2)
上海上轮劳动服务公司	100,000.00	从事劳动服务(除中介), 劳动保障咨询(除经纪)	80,000.00	80.00%	100.00%	是	(注2)
上海轮胎橡胶(集团)供销有限公司	21,000,000.00	轮胎及橡胶制品、橡胶机械、化工原料(除危险品)、金属材料、建筑材料、机电设备、轮胎辅料、机械配件经销	19,000,000.00	90.48%	100.00%	是	(注2)
上海大孚橡胶有限公司	36,670,000.00	轮胎、力车胎、技贸结合	33,000,000.00	90.00%	100.00%	是	(注2)
上海欣业实业有限公司	145,580,000.00	轮胎、金属材料、化工原料及制品、电器机械及器材	131,022,000.00	90.00%	100.00%	是	(注2)
上海轮胎橡胶(集团)股份有限公司泗泾橡胶厂	28,510,000.00	销售内胎垫带	22,736,725.00	79.75%	79.75%	是	(注1)
上海轮胎橡胶(集团)东海轮胎有限公司	14,680,000.00	销售轮胎、橡胶、橡胶制品, 机械设备	9,542,000.00	65.00%	65.00%	是	(注1)
上海双钱碧源置业有限公司	10,000,000.00	房产开发、经营, 物业管理及自管房屋租赁。(以上经营范围涉及许可经营的凭许可证经营)。	9,000,000.00	90.00%	90.00%	是	(注1)
海口孚华轮胎销售公司	2,000,000.00	橡胶机械配件、橡胶机械设备、化工原料、轮胎辅料、轮胎及橡胶制品销售	1,800,000.00	90.00%	90.00%	否	(注1)
上海轮胎橡胶机械模具有限公司	18,000,000.00	橡胶机械, 模具, 气门嘴, 技术服务	22,497,487.86	43.68%	51.00%	否	(注2)

上海轮胎橡胶(集团) 联营公司	5,070,000.00	国内商业、物资供销业	3,300,000.00	59.6745%	69.6203%	否	(注2)
上海橡胶工业供销公司	8,500,000.00	批发, 零售, 加工服务	8,000,000.00	94.12%	94.12%	否	(注1)
厦门回力工贸公司	1,600,000.00	化工原料、其他食品、纺织品、日用百货、建筑材料批发、零售	1,600,000.00	100.00%	100.00%	否	(注1)
海南回力工贸公司	900,000.00	橡胶制品, 帘子布, 钢丝, 轮胎, 化工原料	900,000.00	100.00%	100.00%	否	(注1)
美国 SHANGHAI.T.R 公司	USD200,000.00	轮胎销售、技贸结合	1,218,280.00	70.00%	70.00%	否	(注1)
上海轮胎橡胶(集团) 公司房地产开发经营公司	20,000,000.00	房地产开发经营服务, 物业管理, 建筑、装潢材料			100.00%	是	(注3)
上海天福房地产发展有限公司	USD11,400,000.00	在本地块内从事商品住宅办公楼及其附属设备的建设开发、销售与出租; 从事与房地产有关的咨询、代理、物业管理业务; 从事地块建筑物内的商场、餐饮、文化娱乐等业务(涉及许可经营的凭许可证经营)			60.00%	是	(注3)
上海欣兴贸易公司	600,000.00	炭黑, 橡胶及制品, 摩托车及汽车配件, 钢材, 化工产品, 浴具, 装潢材料, 劳保用品, 五金交电, 食品, 副食品南北货, 摩托车维修, 非炭黑设备加工、安装, 炭黑技术服务, 蛇类制品, 酒, 烟			100.00%	否	(注3)
上海爱化测试仪器维修站	30,000.00	仪器维修及技术咨询, 仪器零配件销售			100%	否	(注3)
深圳上轮贸易有限公司	1,100,000.00	国内商业、物资供销业			100.00%	否	(注4)
上海上联化工实业公司	3,810,000.00	轮胎加工、化工原料及制品			100.00%	否	(注3)
上海正力橡胶工贸公司	1,004,000.00	橡胶及橡胶制品、化工原料及产品、金属材料、机电产品及配件、建筑材料、装潢材料、五金交电、汽车配件家具及制品、木材、工艺品、附设分支机构			100.00%	否	(注3)
上海碳酸钙厂	1,082,000.00	碳酸钙(工业用、药用、食用)			100.00%	否	(注3)
上海总联橡胶实业公司	1,060,000.00	橡胶及制品, 化工原料及产品(除危险品), 橡胶模具、服装鞋帽, 文教用品, 体育用品, 五金交电, 金属材料, 机电设备及配件(除专营), 纺织品, 建筑、装潢材料			100.00%	否	(注3)
上海正华工贸公司	1,000,000.00	轮胎及橡胶制品、化工原料(除危险品)、汽配、五金工具, 建筑五金, 再生胶, 摩托车胎生产, 建材, 水暖轮胎维修, 钢丝盘头加工维修, 金属材料, 电线电缆, 机电产品, 百货, 五金交电, 食品, 油漆及辅料			100.00%	否	(注3)
上海欣业广告公司	500,000.00	承担各类广告设计、制作			100.00%	否	(注3)

上海欣明橡胶厂	1,500,000.00	轮胎销售、批发、加工业务			94.67%	否	(注3)
上海宝轮实业公司	500,000.00	轮胎销售、批发、加工业务			80.00%	否	(注3)
上海敦信贸易有限公司	1,800,000.00	钢材、木材、建筑材料、装潢材料、化工原料及产品(不含危险品)、五金交电、日用化学品、汽车配件、橡胶制品的销售, 附设分支机构			83.33%	否	(注3)
上海泰华出租公司	3,500,000.00	汽车客运、车辆配件的销售			90.00%	否	(注3)
上海华轮贸易有限公司	1,700,000.00	橡胶制品、五金交电、摩托车、电机、汽车配件、建筑材料、装潢材料、钢材、木材、化工原料及配件(除危险品)、百货销售、废旧橡胶回收、劳动服务			88.24%	否	(注3)
上海回力宾馆	4,000,000.00	内外宾住宿、饭、菜、烟、西点、冷热饮的销售, 棋牌娱乐			80.00%	否	(注3)
上海双力物业管理有限公司	500,000.00	物业管理, 房屋租赁, 杂务劳动, 建材、钢材、百货、五金交电、普通劳防用品、汽配批发、零售、代购代销			90.00%	否	(注4)
上海龙泰精细橡胶公司	11,250,000.00	轮胎橡胶制品, 密封件			53.33%	否	(注3)
上海福浦橡胶有限公司	3,000,000.00	橡胶、橡胶制品、橡胶粒子、胶粉、橡胶模具制造、加工、服装、鞋帽、文教用品、五金交电、金属材料、机电设备及配件、纺织品、建筑装潢材料批发、零售(上述经营范围涉及许可经营的凭许可证经营)			80.00%	否	(注3)
上海轮胎橡胶(集团)房屋交换部	500,000.00	物业管理, 房屋租赁交换服务			100.00%	否	(注3)
天开计算机系统有限公司	1,000,000.00	计算机、自动控制专业领域内的八技服务等			80.00%	否	(注3)
上海白象天鹅电池有限公司	35,000,000.00	经营本企业电池及配件、生产电池的机械设备、仪器仪表及零配件的出口业务; 经营本企业生产科研所需的原辅材料、机械设备、仪器仪表及零配件的进口业务; 电光源化工原料(除危险品)有色金属汽配五金交电建筑材料。			100%	是	(注4)
上海制皂集团产品销售有限公司	10,000,000.00	主营皂类, 甘油, 印刷油墨, 印花涂料, 有机颜料, 树脂, 洗涤用品, 油脂, 油脂工业产品及其衍生物产品, 香精, 香料, 表面活性剂, 化工原料(除危险品), 日用百货, 包装材料, 服装, 纺织品销售			100.00%	是	(注4)
上海制皂厂	94,360,000.00	制皂, 甘油, 油脂, 鞣料及皮革化学品。粘结剂, 表面活性剂, 香精, 工业品粘结剂和胶, 涂料, 人用洗洁用品, 香料, 化妆品, 动物用化妆润滑剂			100.00%	是	(注3)

上海油墨厂	17,282,000.00	印刷油墨、涂料印花色浆。涤纶着色色浆、颜料、树脂			100.00%	是	(注3)
上海凌旭油脂储炼有限公司	USD700,000.00	生产精练工业用油脂及相关基础油脂原料,销售自产品(涉及许可经营的凭证许可证经营)			65.27%	是	(注3)
上海牡丹油墨有限公司	85,000,000.00	印刷油墨、印花涂料、树脂,颜料,经营公司自产产品及技术的出口业务,经营公司生产、科研所需的原辅材料,仪器仪表、机械设备、零配件及技术的进口业务(国家限定公司经营和国家禁止进出口的商品及技术除外),经营进料加工和“三来一补”业务(以上经营范围涉及许可经营的凭证许可证经营)			100.00%	是	(注4)
Moltech Holdings Corporation	USD50,000.00	从事英属维尔京群岛法律所允许的经营活动			70.00%	是	(注3)
上海克勒色母粒化工有限公司	USD3,000,000.00	生产、销售各类色母粒产品及相关的塑料制品			60.00%	否	(注3)
四川克勒联营公司	2,000,000.00	油墨、涂料、颜料、色母粒、油墨树脂			51.00%	否	(注3)
上海制皂有限公司	USD41,950,000.00	生产香皂、洗衣皂、甘油、洁净洗涤用品、油脂化工产品及其衍生物产品,销售自产品(涉及许可经营的凭证许可证经营)			75.00%	是	(注3)
默特克电源(上海)有限公司	注册资本 USD25,000,000.00 实到 USD13,800,000.00	研发、生产、加工各类无汞碱锰电池、动力镍氢电池、锂离子电池,销售自产产品并提供售后服务(涉及许可经营的凭证许可证经营)			100.00%	是	(注3)
默特克电源(如皋)有限公司	注册资本 USD12,000,000.00 实到 USD9,300,000.00	研发生产加工销售各类无汞碱锰电池、动力镍氢电池、锂离子电池可充电电池及其配套产品,并提供售后服务			100.00%	是	(注3)
Moltech Power Systems Inc.	USD10,000.00	从事佛罗里达州法律所允许的经营活动			100.00%	是	(注3)
Moltech Power Systems European Operations	USD233,000.00	从事法律所允许的经营活动			100.00%	是	(注3)

注1: 由上海轮胎橡胶(集团)股份有限公司直接投资;

注2: 由上海轮胎橡胶(集团)股份有限公司及其子公司共同投资;

注3: 由上海轮胎橡胶(集团)股份有限公司的子公司直接投资;

注4: 由上海轮胎橡胶(集团)股份有限公司的子公司之间共同投资。

(二) 未纳入合并会计报表范围的子公司:

1、未合并的子公司详见(一)

2、未合并的原因:

根据财政部财会(1996)2号《关于合并会计报表合并范围请示的复函》的精神,并参照对境外投资者公布报表的合并范围。

(三) 本年度合并报表范围的变更情况:

与 2004 年度相比，本报告期内合并报表范围无增减变动

(四) 报告期内出售子公司情况：

出售子公司名称	出售日	流动资产	长期投资	固定资产	其他资产	流动负债	长期负债
	上年末						
上海轮胎橡胶(集团)运输有限公司		3,493,008.45		17,574,073.61		7,542,350.59	
		3,493,008.45		17,574,073.61		7,542,350.59	

出售子公司名称	年初至出售日	主营业务收入	主营业务利润	利润总额	所得税	净利润
	上年度					
上海轮胎橡胶(集团)运输有限公司	---	---	---	---	---	---
	---	8,787,235.98	2,208,927.16	-485,991.03	---	-485,991.03

六、合并会计报表主要项目注释（以下金额单位若未特别注明者均为人民币元，凡未注明年初数的均为年末数）

(一) 货币资金

项 目	期 末 数	年 初 数
现 金	431,197.19	674,115.19
银行存款	741,770,714.35	634,965,927.94
其他货币资金	20,008,957.95	75,062,067.82
合 计	762,210,869.49	710,702,110.95
其中美元：外币金额	19,724,804.40	20,945,694.29
折算汇率	8.2765	8.2765
折合人民币	163,252,343.66	173,357,038.46
港元：外币金额	33,509,786.72	37,431,357.81
折算汇率	1.0645	1.0637
折合人民币	35,671,168.01	39,815,735.39
英镑：外币金额	1,356,665.86	3,020,107.59
折算汇率	14.9544	15.9310
折合人民币	20,288,123.94	48,113,334.02
欧元：外币金额	11,834.18	11,834.18
折算汇率	10.0007	11.2627
折合人民币	118,350.08	133,284.83
新币：外币金额	1,705.61	1,705.61
折算汇率	4.9681	4.9681
折合人民币	8,473.64	8,473.64

(二) 应收票据

种类	期 末 数	年 初 数
银行承兑汇票	189,653,446.88	231,278,877.93
商业承兑汇票	43,706,326.04	6,853,064.74
合 计	233,359,772.92	238,131,942.67

已质押的应收票据：见十/(二)

已贴现的商业承兑汇票为 134,900,000.00 元，系母公司取得合并范围内

控股子公司开具的商业承兑汇票 115,000,000.00 元贴现；以及合并范围内子公司上海欣业实业

有限公司取得母公司开具的商业承兑汇票 19,900,000.00 元贴现。

(三) 应收股利

项目	金额	性质和内容
上海新轮联合发展有限公司	7,920,512.35	未收到股利
上海森凌置业发展有限公司	11,735,211.60	未收到股利
合计	19,655,723.95	

(四) 应收账款

1、账龄分析

账龄	期 末 数				年 初 数			
	账面余额	占总额比例	坏账准备 计提比例(除 个别认定外)	坏账准备	账面余额	占总额比例	坏账准备 计提比例 (除个别认 定外)	坏账准备
1 年以内	546,868,219.76	64.96%	5%	27,343,410.99	538,931,731.14	64.65%	5%	26,946,586.56
1-2 年	23,618,749.17	2.81%	30%	8,007,360.30	21,281,876.02	2.55%	30%	7,306,298.37
2-3 年	56,890,421.78	6.71%	50%	34,024,785.87	56,494,889.25	6.78%	50%	33,827,019.60
3 年以上	214,439,538.17	25.47%	100%	214,439,538.17	216,956,325.57	26.02%	100%	216,956,325.57
合计	841,816,928.88	100.00%		283,815,095.33	833,664,821.98	100.00%		285,036,230.10

2、年末应收账款欠款金额前五名的累计总欠款金额为 310,222,101.98 元，占应收账款总金额的 36.85%。

3、本年度全额计提坏账准备的说明：

账龄	账面余额	坏账准备	计提比例	理由
1-2 年	1,316,765.07	1,316,765.07	100%	预计无法收回
2-3 年	11,159,149.95	11,159,149.95	100%	预计无法收回
合计	12,475,915.02	12,475,915.02	---	---

4、年末应收账款中无持本公司 5% 以上（含 5%）表决权股份的股东单位欠款。

(五) 其他应收款

1、账龄分析

账龄	期 末 数			年 初 数		
	账面余额	占总额比例	坏账准备	账面余额	占总额比例	坏账准备
1 年以内	133,672,469.14	18.82%	1,418,900.54	186,989,045.22	24.49%	1,418,900.54
1-2 年	113,271,237.17	15.95%	17,551,136.81	113,271,237.17	14.83%	17,551,136.81
2-3 年	139,926,705.55	19.70%	21,808,079.74	139,926,705.55	18.32%	21,808,079.74
3 年以上	323,485,950.43	45.53%	92,033,584.23	323,485,950.43	42.36%	92,033,584.23
合计	710,356,362.29	100.00%	132,811,701.32	763,672,938.37	100.00%	132,811,701.32

2、年末其他应收款欠款金额前五名的累计总欠款金额为 425,694,740.64 元，占其他应收款总金额的 59.93%。

3、本年度全额计提或部分计提坏账准备的说明：

欠款性质	欠款金额	计提比例	理由
置换土地款	28,161,495.11	18%	按无法收回部分计提

担保款	14,836,000.63	100%	预计无法收回
诉讼费	2,360.87	100%	预计无法收回
暂借款	82,579,573.31	50%-100%	预计无法收回
预付款	5,902,121.54	100%	预计无法收回
预付工程款	867,289.11	100%	预计无法收回
其他	462,860.75	100%	预计无法收回
合计	132,811,701.32		

4、金额较大的其他应收款

欠款单位名称	金 额	性质或内容
置换土地款	152,297,829.03	注 1
上海正兴房产有限公司	119,325,646.58	暂借款
置换土地款	84,017,073.10	注 2
上海龙泰精细橡胶公司	46,794,701.62	预付土地补偿金
机模公司	17,295,517.72	暂借款

注 1: 经 2003 年度第一次临时股东大会决议, 同意将以下应收款项列入置换计划, 故本年末计提坏账准备 (详见附注十二/ (二))

注 2: 2002 年根据四届四次董事会决议, 同意将以下应收款项列入置换计划, 故本年末计提坏账准备 (详见附注十二/ (一))

5、年末其他应收款中无持本公司 5% 以上 (含 5%) 表决权股份的股东单位欠款。

(六) 预付账款

1、账龄分析

账 龄	期 末 数		年 初 数	
	金 额	占总额比例	金 额	占总额比例
1 年以内	151,461,237.86	83.26%	127,470,703.07	99.73%
1 - 2 年	30,422,209.02	16.72%	345,020.47	0.27%
2 - 3 年	39,550.00	0.02%	---	---
3 年以上	---	---	---	---
合 计	181,922,996.88	100.00%	127,815,723.54	100.00%

2、预付账款中无持本公司 5% 以上 (含 5%) 表决权股份的股东单位欠款。

3、预付账款期末比期初增加 54,107,273.34 元, 增加的比例为 42.33%, 增加的主要原因系母公司为采购原材料而增加的预付款。

(七) 应收补贴款:

项目	金 额
应收出口退税	508,090.19

(八) 存货及存货跌价准备

1、存货

项 目	期 末 数		年 初 数	
	账面余额	跌价准备	账面余额	跌价准备
原材料	426,329,539.58	3,562,305.16	358,118,083.59	3,562,305.16
包装物	541,566.23	---	570,013.04	---

低值易耗品	49,227,241.48	69,523.08	40,985,613.26	69,523.08
库存商品	180,881,737.03	2,458,264.19	42,666,101.99	2,367,030.20
产成品	75,063,800.11	811,325.63	234,584,178.83	811,325.63
在产品	67,645,623.65	---	65,872,014.55	---
委托加工物资	20,536,172.74	51,241.47	14,506,924.31	51,241.47
开发产品	18,981,731.32	---	9,235,422.47	---
开发成本	26,744,935.48	10,050,000.00	31,740,262.17	10,050,000.00
合计	865,952,347.62	17,002,659.53	798,278,614.21	16,911,425.54

2、年末存货按成本高于可变现净值的差额计提存货跌价准备，确定可变现净值的依据为：以存货的估计售价减去至完工估计将要发生的成本、估计的销售费用以及相关税金后的金额。

(九) 待摊费用

类别	年初数	本期增加	本期摊销	本期减少	年末数	期末结存原因
养路费	99,561.36	128,423.14	146,534.50	0.00	81,450.00	属本年度后期承担的费用
其他		6,693,338.81	24,796.80	0.00	6,668,542.01	属本年度后期承担的费用
合计	99,561.36	6,821,761.95	171,331.30	0.00	6,749,992.01	

(十) 一年内到期的长期债权投资：

期末数

年初数

(十一) 长期投资：

项 目	期 末 数		年 初 数	
	账面余额	减值准备	账面余额	减值准备
长期股权投资	444,731,804.19	25,103,699.59	394,507,267.32	24,778,260.15

长期投资账面余额期末比期初增加 50,224,536.87 元，增加的比例为 12.73%，主要系报告期内按持股比例 28.5% 对米其林公司增资 85,500,000.00 元，其余减少数系本期转让子公司股权和增加投资及权益法子公司本期盈亏对长期投资影响的差额。见附注（十一）2（3）

1、股票投资：

被投资公司名称	股份类别	股票数量(股)	占被投资公司注册资本比例	初始投资成本	期末账面余额	减值准备	年初账面余额
爱建股份	法人股	208,339	<5%	700,000.00	700,000.00	---	700,000.00
百联股份	法人股	411,680	<5%	2,381,422.61	2,381,422.61	372,954.05	2,381,422.61
东方明珠	法人股	240,000	<5%	1,020,000.00	1,020,000.00	---	1,020,000.00
丰华股份	法人股	79,200	<5%	275,000.00	275,000.00	80,168.00	275,000.00
广电信息	法人股	7,296	<5%	20,587.27	20,587.27	---	20,587.27
宏盛科技	法人股	121,000	<5%	245,000.00	245,000.00	---	245,000.00
津劝业	法人股	168,156	<5%	739,570.50	739,570.50	320,862.06	739,570.50
锦江酒店	法人股	9,360,000	<5%	9,000,000.00	9,000,000.00	---	9,000,000.00
龙头股份	法人股	240,000	<5%	760,000.00	760,000.00	152,880.00	760,000.00
氯碱化工	法人股	118,580	<5%	657,304.00	657,304.00	34,928.40	657,304.00
浦发银行	法人股	9,000,000	<5%	6,000,000.00	6,000,000.00		6,000,000.00

三爱富	法人股	48,736	<5%	44,200.00	44,200.00		44,200.00
三九发展	法人股	26,807	<5%	77,137.97	77,137.97	2,358.40	77,137.97
上海石化	法人股	200,000	<5%	600,000.00	600,000.00		600,000.00
天房发展	法人股	83,500	<5%	267,200.00	267,200.00		267,200.00
原水股份	法人股	24,380	<5%	66,780.00	66,780.00		66,780.00
小计		-----	-----	22,854,202.35	22,854,202.35	964,150.91	22,854,202.35

2、其他股权投资：
(1) 成本法核算的股权投资：

被投资单位名称	占被投资单位 注册资本比例	年初余额	本年投资增 减额	期末账面余 额
常熟胶鞋厂（注1）	19.26%	842,435.00	---	842,435.00
广东连山树脂厂（注1）	5.00%	200,000.00	---	200,000.00
海南国际假日游业公司（注1）	5.00%	500,000.00	---	500,000.00
辽宁上海轮胎橡胶联营公司（注1）	50.00%	500,000.00	---	500,000.00
上海长银工贸公司（注1）	<5.00%	1,000,000.00	---	1,000,000.00
上海钢丝厂技术开发公司（注1）	2.00%	31,905.29	---	31,905.29
成都海发集团股份有限公司	<5.00%	150,000.00	---	150,000.00
上海奉平民政实业有限公司华利颜料厂（注2）	45.00%	900,000.00		900,000.00
上海华明高技术(集团)有限公司	14.44%	4,400,000.00	---	4,400,000.00
上海华南公司（注1）	12.50%	136,615.00	---	136,615.00
上海化工工程技术咨询监理公司	12.50%	150,000.00	---	150,000.00
上海森懋实业公司	17.00%	2,076,061.94	---	2,076,061.94
上海生生轮胎模具有限公司	15.00%	600,000.00	---	600,000.00
上海文化实业总公司（注1）	7.50%	1,500,000.00	---	1,500,000.00
上海油墨厂桃浦分厂（注1）（注4）	50.00%	327,404.94	---	327,404.94
上海正兴房地产有限公司	5.00%	1,000,000.00	---	1,000,000.00
上海浦东四达花园	49.00%	15,925,000.00	---	15,925,000.00
信德企业发展公司	1.99%	500,000.00	---	500,000.00
徐州徐工轮胎有限公司	10.00%	5,000,000.00	-5,000,000.00	
远东经济实业总公司（注1）	3.00%	30,000.00	---	30,000.00
浙江永康活塞公司	<5.00%	1,200,000.00	---	1,200,000.00
中国北美轮胎销售公司（注4）	64.00%	4,847,224.44	---	4,847,224.44
中国中联橡胶总公司	18.81%	1,050,000.00		1,050,000.00
上海银行	<5.00%	242,200.00		242,200.00
长江经济联合发展（集团）股份有限公司	<5.00%	2,800,000.00		2,800,000.00
海通证券股份有限公司	<5.00%	10,200,000.00		10,200,000.00
交通银行	<5.00%	3,900,000.00		3,900,000.00
上海宝鼎投资股份有限公司	<5.00%	625,000.00		625,000.00
上海国际信托投资公司	<5.00%	23,333,300.00		23,333,300.00
中银万国证券股份有限公司	<5.00%	12,500,000.00		12,500,000.00
上海锡成化工有限公司（注3）	51.00%	510,000.00		510,000.00
无锡锡成油脂化工有限公司（注3）	51.00%	1,112,200.29		1,112,200.29
小计	---	98,089,346.90	-5,000,000.00	93,089,346.90

注1：已计提减值准备，账面净额为零。

注2：为民政福利企业。

注3：2004 年度起改为承包经营。

注4：投资比例与分配比例不一致。

(2) 权益法核算的对子公司股权投资：

投资单位名称	占被投资单位注册资本比例	年初余额	本期权益增减额				期末余额		
			本期合计	其中			初始投资	累计增减	合计
				投资成本	确认收益	差额摊销			
上海克勒色母粒化工有限公司	60.00%	2,717,507.33					25,992,000.00	-23,274,492.67	2,717,507.33
上海双力物业管理公司	90.00%	1,736,822.09	73,515.69		73,515.69		450,000.00	1,360,337.78	1,810,337.78
上海轮胎橡胶房屋交换部	100.00%	873,926.11					500,000.00	373,926.11	873,926.11
上海碳酸钙厂	100.00%	1,940,222.83	134,381.12		134,381.12		1,082,000.00	992,603.95	2,074,603.95
上海总联橡胶实业公司	100.00%	934,836.99	-80,661.33		-80,661.33		1,060,000.00	-205,824.34	854,175.66
上海龙泰精细橡胶公司	53.33%		-298,272.27		-298,272.27		6,000,000.00	-6,298,272.27	-298,272.27
上海回力宾馆有限公司	80.00%	640,548.22	-49,369.82		-49,369.82		3,200,000.00	-2,608,821.60	591,178.40
深圳上轮贸易有限公司	100.00%	5,024,392.05	743,026.50		743,026.50		700,000.00	5,067,418.55	5,767,418.55
上海福浦橡胶有限公司	80.00%	2,394,783.72	-392,972.98		-392,972.98	---	2,400,000.00	-398,189.26	2,001,810.74
上海轮胎橡胶(集团)联营公司	69.62%	4,257,470.04	14,664.49		14,664.49	---	3,869,914.00	402,220.53	4,272,134.53
上海轮胎橡胶(集团)运输有限公司(注3)	100.00%	2,835,649.34	-2,835,649.34	-5,166,417.98	2,330,768.64	---	5,000,000.00	-5,000,000.00	
上海制皂(绵阳)有限公司(注2)	55.00%	1,685,569.28	---	---	---	---	2,400,000.00	-714,430.72	1,685,569.28
四川克勒联营公司(注2)	51.00%	816,925.59	---	---	---	---	1,021,278.88	-204,353.29	816,925.59
上海天开计算机系统公司(注2)	80.00%	777,874.19	---	---	---	---	800,000.00	-22,125.81	777,874.19
上海正华工贸公司(注2)	100.00%	1,120,682.83	---	---	---	---	1,000,000.00	120,682.83	1,120,682.83
上海欣明橡胶厂(注2)	94.67%	765,259.06	---	---	---	---	1,420,050.00	-654,790.94	765,259.06
上海宝轮实业公司(注2)	80.00%	359,475.43	---	---	---	---	400,000.00	-40,524.57	359,475.43
上海敦信贸易有限公司(注2)	83.33%	1,810,804.71	---	---	---	---	1,500,000.00	310,804.71	1,810,804.71
上海泰华出租汽车有限公司	90.00%	10,006,665.10	-11,108.21	---	-11,108.21	---	3,780,000.00	6,215,556.89	9,995,556.89
上海上联化工实业公司(注2)	100.00%	3,835,984.51				---	5,500,000.00	-1,664,015.49	3,835,984.51
上海欣业广告公司(注2)	100.00%	220,231.10				---	500,000.00	-279,768.90	220,231.10
上海华轮贸易有限公司(注2)	88.24%	1,170,010.83	---	---	---	---	1,500,000.00	-329,989.17	1,170,010.83
上海欣兴贸易公司(注2)	100.00%	600,000.00	---	---	---	---	600,000.00		600,000.00
上海爱化测试维修站	100.00%	258,758.70	---	---	---	---	30,000.00	228,758.70	258,758.70
海口浮华轮胎销售公司	90.00%	3,239,420.82	---	---	---	---	1,800,000.00	1,439,420.82	3,239,420.82
厦门回力工贸公司(注2)	100.00%	2,246,557.67	---	---	---	---	1,600,000.00	646,557.67	2,246,557.67
海南回力工贸公司(注2)	100.00%	460,707.19	---	---	---	---	900,000.00	-439,292.81	460,707.19
美国 SHANGHAI T.R.T.R 公司(注2)	70.00%	1,038,868.12	---	---	---	---	1,218,280.00	-179,411.88	1,038,868.12
上海上轮劳务服务有限公司(注3)	80.00%		86,256.12	80,000	6,256.12		80,000.00	6,256.12	86,256.12
上海双飞物业管理公司(注3)	50.00%		500,000.00	500,000.00			500,000.00		500,000.00
小计		53,769,953.85	-2,116,190.03	-4,586,417.98	2,470,227.95		76,803,522.88	-25,149,759.06	51,653,763.82

注1: 被投资公司的净资产负数, 长期投资核算至零。

注2: 已全额计提减值准备。

注3: 本年新增投资。

注4: 2004 年度起改为承包经营, 转入成本法核算的股权投资。

(3) 权益法核算的对联营企业股权投资:

投资单位名称	占被投资单位注册资本比例	年初余额	本期权益增减额					期末余额		
			本期合计	其中				初始投资	累计增减	合计
				投资成本	确认收益	差额 摊销	分得利润			
上海金峰油化工业有限公司	32.00%	1,864,311.07	-401,441.70				-401,441.70	1,562,827.80	-99,958.43	1,462,869.37
上海世纪联融控股有限公司	33.33%	14,568,582.21	-2,273,487.71					20,000,000.00	-7,704,905.50	12,295,094.50
上海制皂(集团)如皋有限公司	40.00%	11,646,771.53	-1,266,244.85					16,000,000.00	-5,619,473.32	10,380,526.68
上海银轮工程监理公司	30.00%	168,119.39	-150,000.00	-150,000.00				150,000.00	-131,880.61	18,119.39
上海沪轮轮胎橡胶有限公司	49.00%	3,974,911.67	788,359.29					490,000.00	4,273,270.96	4,763,270.96
上海科欣化学助剂有限公司	30.00%	210,834.57	-10,197.71					210,000.00	-9,363.14	200,636.86
上海米其林回力轮胎股份有限公司(注3)	28.50%	36,810,873.69	62,657,818.82	85,500,000.00	-22,842,181.18			189,012,000.00	-89,543,307.49	99,468,692.51
上海新轮联合发展有限公司	40.00%	103,529,840.04	874,109.12					90,247,200.00	14,156,749.16	104,403,949.16
上海钢丝厂浦东拉丝模厂	49.00%	586,699.35	4,020.18					1,038,800.00	-448,080.47	590,719.53
上海制皂厂海南联合日化分厂(注2)	40.00%	859,928.81	---	---	---	---	---	400,000.00	459,928.81	859,928.81
上海南源永芳精细化工有限公司(注4)	40.00%	2,874,123.63	-2,874,123.63	-2,874,123.63	---	---	---	10,839,200.00	-10,839,200.00	
上海彩生色料化学公司	19.00%		950,000.00	950,000.00				950,000.00		950,000.00
上海敦煌制罐厂	50.00%	706,758.81	---	---	---	---	---	1,138,742.46	-431,983.65	706,758.81
上海万益高分子材料有限公司	38.00%	2,115,608.34	---	---	---	---	---	1,900,000.00	215,608.34	2,115,608.34
上海森凌置业发展有限公司	20.00%	1,460,204.38						1,000,000.00	460,204.38	1,460,204.38
泰国华泰橡胶公司	40.00%	4,945,209.23	---	---	---	---	---	6,927,680.00	-1,982,470.77	4,945,209.23
上海钢丝厂工贸公司(注2)	40.00%	15,746.64	---	---	---	---	---	39,191.22	-23,444.58	15,746.64
小计		186,338,523.36	58,298,811.81	83,425,876.37	-24,725,622.86		-401,441.70	341,905,641.48	-97,268,306.31	244,637,335.17

注1: 被投资公司的净资产负数, 长期投资核算至零。

注2: 已全额计提减值准备。

注3: 本年追加投资。

注4: 本期股权转让。

其中股权投资差额:

被投资单位名称	初始金额	形成原因	摊销期限	年初余额	本期摊销额	期末余额
上海米其林回力轮胎有限公司	9,299,545.57	购置股权	10年	5,812,215.97		5,812,215.97
上海钢丝厂浦东拉丝模厂	183,429.84	兼并	10年	73,371.96		73,371.96
小计	9,482,975.41			5,885,587.93		5,885,587.93

3、长期股权投资减值准备:

被投资单位名称	年初数	本期增加	本期减少	期末数
股票投资	638,711.47	325,439.44	---	964,150.91
海南国际假日游业公司	500,000.00	---	---	500,000.00

广东连山树脂厂	200,000.00	---	---	200,000.00
上海油墨厂桃浦分厂	327,404.94	---	---	327,404.94
常熟胶鞋厂	842,435.00	---	---	842,435.00
上海华南公司	136,615.00	---	---	136,615.00
上海钢丝厂技术开发公司	31,905.29	---	---	31,905.29
辽宁上海轮胎橡胶联营公司	500,000.00	---	---	500,000.00
上海长银工茂公司	1,000,000.00	---	---	1,000,000.00
远东经济实业总公司	30,000.00	---	---	30,000.00
上海文化实业总公司	1,500,000.00	---	---	1,500,000.00
上海制皂厂海南联合日化分厂	859,928.81	---	---	859,928.81
上海钢丝厂工贸公司	15,746.64	---	---	15,746.64
上海制皂(绵阳)有限公司	1,685,569.28			1,685,569.28
四川克勒联营公司	816,925.59	---	---	816,925.59
上海天开计算机系统公司	777,874.19	---	---	777,874.19
上海上联化工实业公司	3,902,662.55	---	---	3,902,662.55
上海正华工贸公司	1,120,682.83	---	---	1,120,682.83
上海欣业广告公司	110,115.55	---	---	110,115.55
上海欣明橡胶厂	765,259.06	---	---	765,259.06
上海宝轮实业公司	359,475.43	---	---	359,475.43
上海敦信贸易有限公司	1,810,804.71	---	---	1,810,804.71
上海泰华出租汽车有限公司	1,330,000.00	---	---	1,330,000.00
上海华轮贸易有限公司	1,170,010.83	---	---	1,170,010.83
上海欣兴贸易公司	600,000.00	---	---	600,000.00
厦门回力工贸公司	2,246,557.67	---	---	2,246,557.67
海南回力工贸公司	460,707.19	---	---	460,707.19
美国 SHANGHAI T.R.T.R 公司	1,038,868.12	---	---	1,038,868.12
小计	24,778,260.15	325,439.44		25,103,699.59

4、合并价差的股权投资差额：

被投资单位名称	初始金额	形成原因	摊销期限	年初余额	本期摊销额	期末余额
上海白象天鹅电池有限公司	19,971,907.55	购置股权	10年	15,977,526.03	958,084.91	15,019,441.12
上海制皂(集团)有限公司	25,268,985.30	购置股权	10年	17,477,714.83		17,477,714.83
小计	46,316,473.64			33,455,240.86	958,084.91	32,497,155.95

(十二) 固定资产原价及累计折旧

1、固定资产原价

类别	年初原价	本期增加	本期减少(注)	期末原价
房屋及建筑物	980,416,160.43	1,257,900.00	42,612.94	981,631,447.49
通用设备	110,694,913.38	356,264.00	2,982,872.97	108,068,304.41
专用设备	2,256,523,727.54	46,244,280.61	14,646,885.03	2,288,121,123.12
运输工具	58,549,092.67	1,403,133.55	1,907,312.57	58,044,913.65
其他	87,897,854.45	1,824,029.10	397,861.82	89,324,021.73
合计	3,494,081,748.47	51,085,607.26	19,977,545.33	3,525,189,810.40

注：本年由在建工程转入固定资产原价为 37,604,341.08 元。

本年出售固定资产原价为 3,389,033.90 元。

年末抵押的固定资产原价为 22,277,812.49 元。

2、累计折旧

类别	年初数	本期增加(注1)	本期提取	本期减少(注2)	期末数
房屋及建筑物	302,716,418.39	---	14,096,795.03	24,964.64	316,788,248.78
通用设备	84,830,693.11	---	5,031,841.04	2,623,767.13	87,238,767.02
专用设备	1,207,863,703.97	8,152,607.80	45,094,604.86	10,888,646.38	1,250,222,270.25
运输设备	39,486,584.32	0.00	1,743,150.62	1,431,907.93	39,797,827.01
其他	43,276,451.53	---	2,654,385.13	362,000.07	45,568,836.59
合计	1,678,173,851.32	8,152,607.80	68,620,776.68	15,331,286.15	1,739,615,949.65

注1: 本年增加系克勒色母粒公司用固定资产抵债给牡丹油墨公司所致。

3、固定资产减值准备

类别	年初数	本期增加	本期减少	期末数
房屋及建筑物	68,476,574.39	---	---	68,476,574.39
通用设备	10,163,937.56	---	16,264.00	10,147,673.56
专用设备	145,002,852.81	---	9,620.25	144,993,232.56
运输工具	1,137,757.96	---	---	1,137,757.96
其他	14,184,246.92	---	45,127.98	14,139,118.94
合计	238,965,369.64	---	71,012.23	238,894,357.41

注: 本年减少系价值回升及处置转出所致。

4、已提足折旧仍继续使用的固定资产

类别	账面原值	累计折旧	账面净值	减值准备	账面净额
房屋及建筑物	8,594,087.80	2,364,268.88	6,229,818.92	6,116,519.43	113,299.49
通用设备	40,723,392.97	35,750,473.23	4,972,919.74	2,544,091.29	2,428,828.45
专用设备	154,404,703.75	134,257,717.14	20,146,986.61	13,812,220.29	6,334,766.32
运输工具	10,751,311.73	9,982,640.38	768,671.35	234,861.82	533,809.53
其他	4,372,537.36	3,498,103.87	874,433.49	625,392.84	249,040.65
合计	218,846,033.61	185,853,203.50	32,992,830.11	23,333,085.67	9,659,744.44

5、准备处置的固定资产

类别	账面原值	累计折旧	减值准备	账面净额
专用设备	7,580,105.18	4,525,343.80	440,213.20	2,614,548.18
运输工具	175,217.00	166,456.15		8,760.85
其他	71,902.00	70,535.52		1,366.48
合计	7,827,224.18	4,762,335.47	440,213.20	2,624,675.51

(十三) 工程物资:

期末数	年初数
909,896.79	1,086,378.76

(十四) 在建工程

工程项目名称	年初数	本期增加	转入固定资产	其他减少	期末数	资金来源
轮胎如皋公司新厂建设	202,122,089.98	194,728,518.24			396,850,608.22	金融借款
载重公司子午胎项目	87,283,002.65	42,488,955.10	17,720,822.62	3,365,538.31	108,685,596.82	金融借款

大正公司技术改造	9,218,167.96	9,557,915.62			18,776,083.58	其他
正泰公司三废项目	38,957,168.73				38,957,168.73	其他
大孚厂 F270 设备系统大修	873,470.99				873,470.99	其他
泗泾基建项目	139,550.00	2,751,167.00	2,890,717.00		0.00	其他
轮研所基建项目	---				0.00	其他
东海工程胎项目	7,287,886.47	4,326,769.23			11,614,655.70	其他
制皂有限公司技改项目	3,582,119.50	227,622.46	69,653.29	206,980.90	3,533,107.77	其他
白象电池新厂房	24,841,188.23	8,859,943.13		126,365.18	33,574,766.18	其他
默特克电源设备	95,328,253.86	493,869.94	15,532,612.62		80,289,511.18	其他
其他	1,541,734.38	1,905,417.13	1,390,535.55	574,621.39	1,481,994.57	其他
合计	471,174,632.75	265,340,177.85	37,604,341.08	4,273,505.78	694,636,963.74	

1、其中借款费用资本化金额

工程项目名称	年初数	本期增加	本期转入固定资产额	其他减少	期末数
正泰公司三废项目	4,644,296.30				4,644,296.30
载重公司子午胎项目	3,049,055.85	3,527,556.68			6,576,612.53
轮胎如皋公司新厂建设	1,133,446.23	5,485,507.10			6,618,953.33
合计	8,826,798.38	9,013,063.78			17,839,862.16

2、在建工程减值准备

项目名称	年初数	本期减少(注)	期末数	计提原因
正泰公司三废项目	38,957,168.73		38,957,168.73	待动迁
大孚厂 F270 设备系统大修	873,470.99		873,470.99	待动迁
合计	39,830,639.72		39,830,639.72	

在建工程年末数比年初数增加 223,462,330.99 元，增加比例为 47.43%，增加主要原因为：如皋 50 万套全钢载重子午胎项目和载重厂 60 万套全钢载重子午胎扩产项目投入增加所致。

固定资产清理：

期末数	年初数
-277,123.27	

期末余额为固定资产办妥报批手续转入固定资产清理后，尚未清理处置完毕的余额。

(十五) 无形资产

项目	摊销年限	取得方式	原值	年初数	本期增加	本期转出	本期摊销	累计摊销	期末数	剩余摊销期限
土地使用权	9-60 年	购入	67,805,152.33	50,054,024.58	---	---	1,215,118.08	19,106,860.74	48,838,906.50	66-461 个月
房屋使用权	10 年	购入	3,016,003.76	285,000.00	---	---	154,217.94	2,744,606.79	130,782.06	102 个月
商标使用权	10-19 年	购入	33,257,838.84	24,581,979.86	---	---	948,054.60	9,623,913.58	23,633,925.26	54-180 个月
财务软件、专用技术等	5-10 年	购入	7,396,253.48	6,115,253.48	---	---	147,000.00	1,428,000.00	5,968,253.48	54-76 个月
合计			111,475,248.41	81,036,257.92	---	---	2,464,390.62	32,903,381.11	78,571,867.30	

(十六) 长期待摊费用

项目	原始发生额	年初数	本期增加(注1)	本期转出(注2)	本期摊销	累计摊销	期末数
水电增容费	8,383,276.00	1,659,422.71	0.00	951,086.27	413,665.80	6,940,716.74	294,670.64

技术转让费	55,584,960.00	5,558,496.00	0.00	0.00	2,779,248.00	52,805,712.00	2,779,248.00
开办费(注)	2,306,246.83	2,306,246.83	377,739.77	0.00	0.00		2,683,986.60
其他递延支出	7,818,093.65	1,702,118.95	0.00	0.00	355,964.93	6,471,939.63	1,346,154.02
合计	74,092,576.48	11,226,284.49	377,739.77	951,086.27	3,548,878.73	66,218,368.37	7,104,059.26

注1: 本年增加系为新设子公司所致。

注2: 本期转出为子公司供电贴费转入其他长期资产。

(十七) 其他长期资产

项目	原值	年初余额	本期增加	本期摊销	累计摊销额	期末余额
出租开发产品	10,000,000.00	8,957,134.83(注1)		177,369.00	1,862,374.17	8,779,765.83
制皂集团供电贴费	951,086.27		951,086.27(注2)			951,086.27
合计	10,951,086.27	8,957,134.83	951,086.27	177,369.00	1,862,374.17	9,730,852.10

注: 1、为徐家汇路560号1-3楼裙房, 年末已抵押, 详见十/(二)。

2、为子公司供电贴费从长期待摊费用转入

(十八) 短期借款:

1、借款类别

	期末数	年初数
信用借款	18,753,800.00	54,753,800.00
质押借款(注1)	37,147,434.81	37,147,434.81
抵押借款(注1)	13,000,000.00	13,000,000.00
保证借款	1,498,945,811.34	1,280,441,249.72
商业承兑汇票贴现(注2)	134,900,000.00	298,200,000.00
合计	1,702,747,046.15	1,683,542,484.53

2、注1: 见十/(二)

注2: 为合并范围内公司开具的商业承兑汇票贴现。

3、期末外币借款的外币金额为美元 22,904,411.11 元, 折算汇率 8.2765, 折合人民币 189,568,358.55 元。

4、已到期未偿还的借款:

贷款单位	贷款金额	未按期偿还原因
工商银行长宁支行	2,200,000.00	子公司未办理展期手续
工商银行长宁支行	890,000.00	子公司未办理展期手续
工商银行长宁支行	90,000.00	子公司未办理展期手续
工商银行长宁支行	223,800.00	子公司未办理展期手续
工商银行长宁支行	350,000.00	子公司未办理展期手续
工商银行长宁支行	1,000,000.00	子公司未办理展期手续
合计	4,753,800.00	

(十九) 应付票据

种类	期末数	期初数
银行承兑汇票	139,685,208.37	8,836,800.00
商业承兑汇票	14,565,131.50	15,115,900.25
合计	154,250,339.87	23,952,700.25

注: 应付票据期末比年初增加 130,297,639.62 元, 增加的比例为 543.98%, 增加的主要原因系母公司与原材料供应商协定以买方付息贴现的结算方式, 从银行开具的银行承兑汇票。

(二十) 应付账款

期末数	年初数
541,156,048.74	493,745,511.47

- 1、年末余额中无欠持本公司5%以上(含5%)表决权股份的股东款项。
- 2、账龄超过三年的大额应付账款有:

债权人名称	金 额	未偿还原因
上海美丽食品公司	43,608,316.67	诉讼
上海联合利华制皂有限公司	24,045,987.52	历年往来
上海油脂公司	4,016,882.20	诉讼
华凌综合贸易公司	2,509,070.10	历年往来
立交技工贸公司	2,029,838.19	历年往来

(二十一) 预收账款

期末数	年初数
67,728,081.60	60,011,896.39

- 1、年末余额中无欠持本公司5%以上(含5%)表决权股份的股东欠款。
- 2、预收账款年末数比年初数增加 7,716,185.21 元, 增加比例为 12.86%, 主要原因为: 子公司预收房款的增加。

(二十二) 其他应付款:

期末数	年初数
234,127,844.02	238,037,153.80

- 1、年末余额中欠持本公司5%以上(含5%)表决权股份的股东欠款为 0 元。
- 2、金额较大的其他应付款:

债权人名称	金 额	性质或内容
工会	17,000,000.00	暂借款
上海联合利华有限公司	16,005,741.28	暂借款
上海新悦房产有限公司	12,500,000.00	往来款
上海双力物业管理有限公司	10,230,624.55	暂借款
上海泰华出租公司	9,686,606.19	暂借款
合计	65,422,972.02	

(二十三) 应付股利

投资者名称或类别	期末欠付股利金额	欠付原因
法人股股东	219,375.00	尚未支付的股利

(二十四) 应交税金

税 种	期 末 数	年 初 数	报告期执行的法定税率
增值税	30,732,135.82	34,380,938.37	13%、17%
营业税	13,225,292.48	12,201,627.17	3%-5%
消费税	145,006,851.28	169,934,876.17	10%、8%
城建税	3,319,691.25	3,482,423.01	7%
所得税	6,265,354.13	7,508,082.97	15%、27%、33%
个人所得税	696,696.19	689,439.86	---
房产税	382,595.88	311,564.38	---

土地增值税		851,866.22	---
土地使用税	7,664.89	5,842.51	---
合计	199,636,281.92	229,366,660.66	

超过法定纳税期限的应交税款:

税种	金额
消费税	136,482,378.01
其中:	
上海大孚橡胶有限公司	6,707,363.79
上海轮胎橡胶(集团)股份有限公司泗泾橡胶厂	61,511,028.97
上海轮胎橡胶(集团)股份有限公司	68,263,985.25

(二十五) 其他应交款

项目	期末数	年初数	计缴标准
教育费附加	2,525,841.55	2,575,825.22	按应交增值税、营业税的3%计缴
义务兵优待金	14,213.23	342.54	泗泾按应交增值税、营业税的1%计缴
堤防费	11,160.32	25,031.01	泗泾按应交增值税、营业税的0.3%计缴
河道管理费	262,313.24	345,454.73	按应交增值税、营业税的0.5%计缴
粮食风险基金	2,084.91	2,914.68	如皋投资按销售收入的0.1%计缴
合计	2,815,613.25	2,949,568.18	

(二十六) 预提费用

类别	期末数	年初数	结存原因
利息	5,364,368.61	1,508,402.93	尚未支付的利息
仓储费	259,201.25		应由本期承担尚未支付的费用
运输费	200,000.00		应由本期承担尚未支付的费用
大修理费	150,427.51		应由本期承担尚未支付的费用
其他	7,545,803.43		应由本期承担尚未支付的费用
合计	13,519,800.80	1,508,402.93	

(二十八) 一年内到期的长期负债

项目	期末数	年初数
信用借款	4,700,000.00	4,700,000.00
保证借款	58,613,836.47	63,034,101.78
抵押借款(注)	17,000,000.00	17,000,000.00
合计	80,313,836.47	84,734,101.78

注: 见十/(二)

1、其中逾期借款:

借款条件	金额	未按期偿还原因
中国农业银行上海市分行营业部	12,007,308.24	子公司未办理展期手续
中国建设银行上海市支行	1,908,785.51	子公司未办理展期手续
中国建设银行上海市支行	1,099,031.07	子公司未办理展期手续
中国建设银行上海市支行	1,394,049.99	子公司未办理展期手续
中国建设银行上海市支行	1,802,330.58	子公司未办理展期手续

中国建设银行上海市支行	2,103,281.71	子公司未办理展期手续
中国建设银行上海市支行	5,809,924.79	子公司未办理展期手续
中国建设银行上海市支行	246,480.82	子公司未办理展期手续
中国建设银行上海市支行	142,643.76	子公司未办理展期手续
上海市化工局	4,700,000.00	子公司未办理展期手续
合计	31,213,836.47	

(二十九) 长期借款

借款条件	期末数	年初数
信用借款	4,068,840.00	4,068,840.00
保证借款	1,199,250,207.45	1,076,738,248.10
合计	1,203,319,047.45	1,080,807,088.10

注：其中外币借款的外币金额为：

币种	外币金额	汇率	折合人民币
美元	1,000,000.00	8.2765	8,276,500.00
日元	38,176,190.00	0.0751	2,867,031.87

长期借款年末数比年初数增加 122,511,959.35 元，增加比例为 11.34%，增加原因为：如皋 50 万套载重胎项目增加贷款 170,000,000.00 元，其余减少为子公司归还借款。

(三十) 长期应付款

种类	期末余额	年初余额
华谊集团	93,863,544.23	93,863,544.23

(三十一) 专项应付款

拨款用途	期末数	年初数
新产品技术开发专项拨款	1,470,000.00	1,470,000.00

(三十二) 股本

	期末数	比例%	年初数	比例%
1、未上市流通股份				
发起人股份	617,767,722.00	69.45	617,767,722.00	69.45
其中：				
国家持有股份	617,767,722.00	69.45	617,767,722.00	69.45
其中：国有股	605,857,461.00	68.11	608,357,461.00	68.40
国有法人股	11,910,261.00	1.34	9,410,261.00	1.05
境内法人持有股份	5,720,000.00	0.65	5,720,000.00	0.65
未上市流通股份合计	623,487,722.00	70.10	623,487,722.00	70.10
2、已上市流通股份				
人民币普通股	22,880,000.00	2.57	22,880,000.00	2.57
境内上市的外资股	243,100,000.00	27.33	243,100,000.00	27.33
已上市流通股份合计	265,980,000.00	29.90	265,980,000.00	29.90
3、股份总数	889,467,722.00	100.00	889,467,722.00	100.00

(三十三) 资本公积

项 目	年初数	本期增加	本期减少(注)	期末数
股本溢价	921,590,970.55	---	552,450,742.05	369,140,228.50
外币资本折算差额	-389,760.00	---	---	-389,760.00
接受非现金捐赠资产准备	113,484.77	---	---	113,484.77
股权投资准备(注1)	84,156,335.31	---	---	84,156,335.31
其他资本公积(注2)	95,456,618.76	---	---	95,456,618.76
关联方交易差价	35,766,373.47	---	---	35,766,373.47
合计	1,136,694,022.86	---	552,450,742.05	584,243,280.81

注：本期减少系母公司根据 2004 年度股东大会决议弥补以前年度未弥补的亏损。

(三十四) 盈余公积

项 目	年初数	本期增加	本期减少(注)	期末数
法定盈余公积	104,813,883.13	---	96,397,962.63	8,415,920.50
公益金	13,026,472.99	---	---	13,026,472.99
任意盈余公积	152,501,848.09	---	147,870,319.45	4,631,528.64
合计	270,342,204.21	---	244,268,282.08	26,073,922.13

注：本期减少系母公司根据 2004 年度股东大会决议用法定盈余公积、任意盈余公积弥补以前年度未弥补的亏损。

(三十五) 未确认投资损失

项 目	期末数	年初数
	113,157,328.54	113,428,067.72
其中：		
上海大孚橡胶有限公司	106,500,428.92	102,066,885.52
上海制皂集团产品销售有限公司	5,383,625.07	2,622,806.66
上海轮胎橡胶(集团)供销有限公司	---	8,738,375.54
上海天福房地产发展有限公司	84,676.13	---
上海凌旭油脂储炼有限公司	1,188,598.42	---
合计	113,157,328.54	113,428,067.72

(三十六) 未分配利润

项 目	金 额	提取或分配比例
年初未分配利润	-823,747,252.90	---
加：本期净利润	56,579,921.20	---
加：盈余公积转入	244,268,282.08	---
加：资本公积转入	552,450,742.05	---
减：提取法定盈余公积	---	5%
提取法定公益金	---	5%-10%
提取职工奖励及福利基金	---	5%
提取任意盈余公积	---	10%
期末未分配利润	29,551,692.43	---

注：盈余公积、资本公积转入系母公司根据 2004 年度股东大会决议弥补母公司以前年度未弥补的亏损所致。

(三十七) 主营业务收入、主营业务成本

项 目	主营业务收入	主营业务成本

		本期发生数	上年同期发生数	本期发生数	上年同期发生数
业务分部	1.工业	4,039,644,431.59	3,747,268,150.87	3,635,572,184.17	3,340,586,093.80
	2.商业	254,892,689.91	292,731,767.91	253,976,809.18	292,223,415.18
	3.房地产业	2,319,528.15	3,388,841.00	1,694,046.89	2,520,078.07
	4.旅游饮食服务业	1,723,973.09	1,888,408.49	319,111.11	302,235.22
	小计	4,298,580,622.74	4,045,277,168.27	3,891,562,151.35	3,635,631,822.27
	公司内各业务分部相互抵销	1,990,549,274.61	1,952,633,618.38	1,990,549,274.61	1,952,633,618.38
	合计	2,308,031,348.13	2,092,643,549.89	1,901,012,876.74	1,682,998,203.89
地区分部	上海地区	4,298,580,622.74	4,045,277,168.27	3,891,562,151.35	3,635,631,822.27
	其他地区				
	小计	4,298,580,622.74	4,045,277,168.27	3,891,562,151.35	3,635,631,822.27
	公司内各地区分部相互抵销	1,990,549,274.61	1,952,633,618.38	1,990,549,274.61	1,952,633,618.38
	合计	2,308,031,348.13	2,092,643,549.89	1,901,012,876.74	1,682,998,203.89

1、公司向前五名客户销售总额为 446,982,084.99 元, 占公司本年全部主营业务收入的 19.37%。

2、主营业务收入本期比去年同期增加 215,387,798.24 元, 增加的比例为 10.29%, 增加的主要原因是 60 万套全钢胎项目投产后增加的主营业务收入。

(三十八) 主营业务税金及附加:

项 目	计缴标准	本期发生数	上年同期发生数
营业税	5%	202,175.08	219,263.64
	8-10%	35,283,151.55	41,497,797.31
城建税	7%	1,612,595.11	1,469,719.05
教育费附加	3%	849,626.00	1,138,105.87
其他	---	27,740.40	13,308.53
合 计	---	37,975,288.14	44,338,194.40

(三十九) 其他业务利润

类 别	本期发生数			上年同期发生数		
	收 入	成 本	利 润	收 入	成 本	利 润
材料销售	12,684,220.06	12,184,763.86	499,456.20	48,272,476.73	47,168,385.27	1,104,091.46
代理业务	238,569.00	36,117.40	202,451.60	8,581,899.97	8,203,905.30	377,994.67
废料销售	566,046.53	140,214.91	425,831.62	966,462.90	213,239.79	753,223.11
加工业务	4,396,055.74	3,562,176.57	833,879.17	11,000,597.08	6,463,830.00	4,536,767.08
商标使用费	5,830,659.11	298,299.68	5,532,359.43	6,197,999.84	446,862.78	5,751,137.06
租赁业务	18,251,115.81	5,447,385.26	12,803,730.55	16,895,642.80	5,637,978.28	11,257,664.52
半制品销售	6,143,569.21	6,107,729.05	35,840.16	6,261,118.46	5,657,021.46	604,097.00
技术服务	33,000.00	1,831.50	31,168.50			
米其林服务收入	19,000,000.00	950,000.00	18,050,000.00	19,000,000.00	950,000.00	18,050,000.00
劳务收入	1,181,459.33	566,073.88	615,385.45	140,795.77	11,372.55	129,423.22
其他	5,874,014.84	5,812,597.93	61,416.91	6,998,113.58	6,400,754.32	597,359.26
合计	74,198,709.63	35,107,190.04	39,091,519.59	124,315,107.13	81,153,349.75	43,161,757.38

其他业务利润本期比去年同期减少 4,070,237.79 元, 减少的比例为 9.43%, 减少的主要原因是本期受托加工业务及材料销售比去年同期减少所致。

占报告期利润总额 10% (含 10%) 以上的其他业务:

项目	本期收入	本期成本	本期利润
米其林服务收入	19,000,000.00	950,000.00	18,050,000.00
租赁业务	18,251,115.81	5,447,385.26	12,803,730.55
商标使用费	5,830,659.11	298,299.68	5,532,359.43
合计	43,081,774.92	6,695,684.94	36,386,089.98

上述其他业务利润, 主要根据与上海米其林回力轮胎股份有限公司的协议向其提供、收取商标使用费 5,000,000.00 元、服务等收入 19,000,000.00 元及来自其他单位的商标使用收入和子公司租赁收入。

(四十) 财务费用

类 别	本期发生数	上年同期发生数
利息支出	58,080,010.91	51,242,235.64
减: 利息收入	3,299,311.84	3,482,776.94
汇兑损失	3,969,547.56	2,836,159.67
减: 汇兑收益	1,321,404.20	2,012,922.73
其 他	2,025,543.97	1,015,632.58
合 计	59,454,386.40	49,598,328.22

本期财务费用比去年同期增加 9,856,058.18 元, 增加比例为 19.87%, 增加的主要原因系贷款增加和人民银行贷款利率调整所致。

(四十一) 投资收益

1、本期发生数:

类 别	股票投资 收益	债权 投资 收益	成本法下确 认的股权投 资收益	权益法下确 认的股权投 资收益	股权投资 差额摊销	股权转让 处置收益	减值准备	合 计
短期投资	---	---	---	---	---	---	---	---
长期股权 投资	1,080,000.00		354,863.89	-22,408,308.50	-958,084.91	-1,251,710.43	-325,439.44	-23,508,679.39
合计	1,080,000.00		354,863.89	-22,408,308.50	-958,084.91	-1,251,710.43	-325,439.44	-23,508,679.39

2、上年同期发生数:

类 别	股票投资收 益	债权 投资 收益	成本法下确 认的股权投 资收益	权益法下确 认的股权投 资收益	股权投资 差额摊销	股权转让 处置收益	减值准备	合 计
短期投资	---	---	---	---	---	---	---	---
长期股权 投资		---	649,513.05	3,377,944.31	-998,595.38			3,028,861.98
合计		---	649,513.05	3,377,944.31	-998,595.38			3,028,861.98

注: 权益法下确认的股权投资收益与去年同期相比减少 2,578.62 万元, 减少比例为 763.38%, 减少的主要原因为公司参股的上海米其林回力轮胎股份有限公司去年同期盈利 1,273 万元; 而今年上半年亏损 8,015 万元, 公司持股比例为 28.5%, 仅此使公司的投资收益较去年同期减少 2,647 万元。

3、本年度所获得的收益占报告期利润总额 10% (含 10%) 以上的投资活动:

业 务 内 容	交 易 金 额
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权益法下确认的股权投资收益 -22,408,308.50

(四十二) 补贴收入

内容	本期发生数	上年同期发生数	本期发生额说明来源依据
地方财政扶持资金	1,189,192.00	357,476.00	上海市税务局等
合计	1,189,192.00	357,476.00	

(四十三) 营业外收入

类 别	本期发生数	上年同期发生数
固定资产清理净收益	73,629.78	1,006,509.79
赔偿及罚款收入	1,400.00	9,126.12
纪委上交款		10,000.00
动迁补偿收入		1,592,000.00
其 他	80,951.08	73,836.41
合 计	155,980.86	2,691,472.32

营业外收入本期比上年同期减少 2,535,491.46 元，减少的比例为 94.2%，减少的主要原因系去年有公司拥有的大连路 885 号等地块动迁补偿尾款收入和闲置设备处置收益。

(四十四) 营业外支出

类 别	本期发生数	上年同期发生数
固定资产清理净损失	260,703.49	6,643.52
计提减值准备	-35,469.98	
罚款支出	34,500.00	244,850.86
担保损失	3,321,911.65	
动迁补偿支出	---	423,749.00
安家支农、丧葬抚恤	199,096.39	54,942.34
捐赠	20,000.00	
其 他	---	105,382.48
合 计	3,800,741.55	835,568.20

营业外支出本年比上年数增加 2,965,173.35 元，增加比例为 354.87%，增加的主要原因系为中国神马集团有限责任公司提供担保而承担的 3,321,911.65 元的担保损失。

(四十五) 收到的其他与经营活动有关的现金 264,975,458.74 元

主要为:

项 目	金 额
单位往来	226,701,319.79
外线路补贴款	8,000,000.00
利息收入	3,299,311.84

(四十六) 支付的其他与经营活动有关的现金 196,316,232.50 元

主要为:

项 目	金 额
单位往来	52,200,752.76
费用	92,086,223.84

(四十七) 收到的其他与筹资活动有关的现金 1,242,818.91 元

(四十八) 支付的其他与筹资活动有关的现金 3,581,569.81 元

主要为:

项 目	金 额
利息资本化	3,527,556.68

七、母公司会计报表主要项目注释: (以下金额单位若未特别注明者均为人民币元, 凡未注明年初数的均为年末数)

(一) 应收账款

1、账龄分析

账 龄	期 末 数				年 初 数			
	账面余额	占总额比例	坏账准备 计提比例	坏账准备	账面余额	占总额比例	坏账准备 计提比例	坏账准备
1 年以内 (注)	655,946,955.65	99.78%	5%	300,930,946.80	659,732,177.81	99.34%	5%	337,916,050.70
1-2 年	--	--	30%	--	1,744,268.92	0.26%	30%	523,280.68
2-3 年	---	---	50%	0.00	---	---	50%	---
3 年以上	1,415,331.77	0.22%	100%	1,415,331.77	2,639,413.29	0.40%	100%	2,639,413.29
合 计	657,362,287.42	100.00%	---	302,346,278.57	664,115,860.02	100.00%	---	341,078,744.67

注: 子公司上海轮胎橡胶(集团)供销有限公司净资产出现负数, 故母公司对其应收账款按所占净资产份额计提坏账准备 282,245,893.70 元。

2、期末应收账款欠款金额前五名的累计总欠款金额为 332,924,771.97 元, 占应收账款总金额的 50.65%。

3、本期全额计提坏账准备, 或计提坏账准备比例达到 40% 及以上的说明:

债务单位	金额	计提比例	账龄
上海轮胎橡胶(集团)供销有限公司	282,245,893.70	100%	1 年以内

4、上述之外应收账款按坏账准备计提政策: 1 年以内的应收账款计提 5% 坏账准备, 1-2 年的应收账款计提 30% 坏账准备, 2-3 年的应收账款计提 50% 坏账准备, 3 年以上的应收账款计提 100% 的坏账准备。

5、年末应收账款中无持本公司 5% 以上(含 5%) 表决权股份的股东单位欠款。

(二) 其他应收款

1、账龄分析

账 龄	期 末 数			年 初 数		
	账面余额	占总额比例	坏账准备	账面余额	占总额比例	坏账准备
1 年以内	141,810,129.53	22.48%	593,976.95	127,485,719.64	20.68%	593,976.95
1—2 年	95,337,777.53	15.11%	617,181.31	95,337,777.53	15.47%	617,181.31
2—3 年	132,028,947.45	20.93%	325,468.65	132,028,947.45	21.42%	325,468.65
3 年以上	261,620,129.40	41.48%	17,995,056.04	261,525,178.61	42.43%	17,995,056.04
合 计	630,796,983.91	100.00%	19,531,682.95	616,377,623.23	100.00%	19,531,682.95

2、年末其他应收款欠款金额前五名的累计总欠款金额为 396,900,039.02 元，占其他应收款总金额的比例为 62.92%。

3、全额计提坏账准备，或计提坏账准备比例达到 40% 及以上的说明：

欠款性质	欠款金额	计提比例
担保款	8,118,400.80	100%
暂借款	10,580,298.95	50%-100%
预付款	805,000.00	100%
其他	27,983.20	100%
合计	19,531,682.95	

4、期末金额较大的其他应收款：

欠款单位名称	金 额	性质或内容
置换土地款	152,297,829.03	注 1
上海正兴房产有限公司	119,325,646.58	暂借款
置换土地款	84,017,073.10	注 2
上海制皂有限公司	46,558,000.00	暂借款
上海制皂（集团）有限公司	25,400,000.00	暂借款

注 1：经 2003 年度第一次临时股东大会决议，同意将以下应收款项列入置换计划，故本年未计提坏账准备（详见附注十二/（二））

注 2：2002 年根据四届四次董事会决议，同意将以下应收款项列入置换计划，故本年未计提坏账准备（详见附注十二/（一））

5、期末其他应收款中无持本公司 5% 以上（含 5%）表决权股份的股东单位欠款。

（三）长期投资

项 目	期 末 数		年 初 数	
	账面余额	减值准备	账面余额	减值准备
长期股权投资	753,029,304.31	7,215,205.76	715,811,159.45	7,215,205.76

1、长期股权投资
（1）股票投资：

被投资公司名称	股份类别	股票数量 (股)	占被投资公司 注册资本 比例	初始投资成本	期末账面余额	减值准备	年初账面余额
浦发银行	法人股	9,000,000	<5%	6,000,000.00	6,000,000.00	---	6,000,000.00
三九发展	法人股	1,760	<5%	15,188.80	15,188.80	2,358.40	15,188.80
氯碱化工	法人股	33,880	<5%	265,804.00	265,804.00	16,108.40	265,804.00
百联股份	法人股	173,467	<5%	1,497,020.21	1,497,020.21	37,954.05	1,497,020.21
爱建股份	法人股	208,339	<5%	700,000.00	700,000.00	---	700,000.00
上海石化	法人股	200,000	<5%	600,000.00	600,000.00	---	600,000.00

锦江酒店	法人股	9,360,000	<5%	9,000,000.00	9,000,000.00	---	9,000,000.00
小计		---	---	18,078,013.01	18,078,013.01	391,420.85	18,078,013.01

(2) 其他股权投资:

A、成本法核算的股权投资:

被投资单位名称	占被投资单位 注册资本比例	年初余额	本期投资增减额	期末账面余额
上海钢丝厂技术开发公司(注1)	2.00%	31,905.29	---	31,905.29
上海森懋实业公司	17.00%	2,076,061.94	---	2,076,061.94
中国北美轮胎销售公司	44.00%	3,606,724.44	---	3,606,724.44
辽宁上海轮胎橡胶联营公司(注1)	50.00%	500,000.00	---	500,000.00
上海长银工茂公司(注1)	---	1,000,000.00	---	1,000,000.00
远东经济实业总公司(注1)	3.00%	30,000.00	---	30,000.00
中国中联橡胶总公司	---	1,050,000.00	---	1,050,000.00
上海化工工程技术咨询监理公司	12.50%	150,000.00	---	150,000.00
上海文化实业总公司(注1)	7.50%	1,500,000.00	---	1,500,000.00
上海生生轮胎模具有限公司	15.00%	600,000.00	---	600,000.00
徐州徐工轮胎有限公司(注2)	10.00%	5,000,000.00	-5,000,000.00	
交通银行	<5%	1,900,000.00		1,900,000.00
申银万国证券股份有限公司	<5%	12,500,000.00		12,500,000.00
长江经济联合发展(集团)股份有限公司	<5%	2,800,000.00		2,800,000.00
上海国际信托投资公司	<5%	23,333,300.00		23,333,300.00
海通证券股份有限公司	<5%	10,200,000.00		10,200,000.00
上海宝鼎投资股份有限公司	<5%	625,000.00		625,000.00
小计		66,902,991.67	-5,000,000.00	61,902,991.67

注: 1、已全额计提减值准备。

2、本期股权转让

B、权益法核算的对子公司股权投资:

投资单位名称	占被投资单位 注册资本 比例	年初余额	本期权益增减额						期末余额		
			本期合计	其中					初始投资	累计增减	合计
				投资成本	确认收益	差额 摊销	投资 准备	分得利 润			
上海制皂(集团)有限公司	60.00%	188,153,290.92	-11,623,339.73	---	-11,623,339.73				180,000,000.00	-3,470,048.81	176,529,951.19
上海轮胎橡胶(集团)股份有限公司 轮胎研究所	100.00%	23,320,811.30	1,037,444.31	---	1,037,444.31	---	---	---	30,000,000.00	-5,641,744.39	24,358,255.61
上轮集团如皋投资有限公司	81.83%	71,956,741.40	339,080.15		339,080.15	---	---	---	71,600,000.00	695,821.55	72,295,821.55
上轮集团如皋有限公司	40.00%	80,000,000.00	-2,975,534.27	36,890	-3,012,424.27	---	---	---	80,000,000.00	-2,975,534.27	77,024,465.73
上海轮胎橡胶(集团)供销有限公司 (注1)	90.48%	---	---		---	---	---	---	19,000,000.00	-19,000,000.00	---

上海大孚橡胶有限公司(注1)	90.00%	-3,670,000.00	---	---	---	---	---	---	33,000,000.00	-36,670,000.00	-3,670,000.00
上海欣业实业有限公司	90.00%	44,521,789.81	1,376,222.40	---	1,376,222.40	---	---	---	131,022,000.00	-85,123,987.79	45,898,012.21
上海轮胎橡胶(集团)股份有限公司涇泾橡胶厂	79.75%	32,087,727.80	-6,250,699.82	---	-6,250,699.82	---	---	---	22,736,735.00	3,100,292.98	25,837,027.98
上海轮胎橡胶(集团)东海轮胎有限公司	65.00%	37,581,162.80	-506,247.57	---	-506,247.57	---	---	---	9,542,000.00	27,532,915.23	37,074,915.23
上海双钱碧源置业有限公司	90.00%	9,000,000.00	---	---	---	---	---	---	9,000,000.00	---	9,000,000.00
海口海华轮胎有限公司(注5)	90.00%	-7,634,878.86	---	---	---	---	---	---	66,895,187.36	-74,530,066.22	-7,634,878.86
上海轮胎橡胶机械模具有限公司(注1)	43.68%	-3,767,298.53	---	---	---	---	---	---	22,497,487.86	-26,264,786.39	-3,767,298.53
上海轮胎橡胶(集团)运输有限公司(注4)	99.00%	2,785,649.34	-2,785,649.34	-5,116,417.98	2,330,768.64	---	---	---	4,950,000.00	-4,950,000.00	---
上海轮胎橡胶(集团)联营公司	59.67%	3,687,556.04	14,664.49	---	14,664.49	---	---	---	3,300,000.00	402,220.53	3,702,220.53
海口浮华轮胎销售公司	90.00%	3,239,420.82	---	---	---	---	---	---	1,800,000.00	1,439,420.82	3,239,420.82
厦门回力工贸公司(注2)	100.00%	2,246,557.67	---	---	---	---	---	---	1,600,000.00	646,557.67	2,246,557.67
海南回力工贸公司(注2)	100.00%	460,707.19	---	---	---	---	---	---	900,000.00	-439,292.81	460,707.19
美国SHANGHAI T.R.T.R公司(注2)	70.00%	1,038,868.12	---	---	---	---	---	---	1,218,280.00	-179,411.88	1,038,868.12
上海上轮劳务服务有限公司(注3)	80%	---	86,256.12	80,000.00	6,256.12	---	---	---	80,000.00	6,256.12	86,256.12
小计	---	485,008,105.82	-21,287,803.26	-4,999,527.98	-16,288,275.28	---	---	---	734,641,690.22	-270,921,387.66	463,720,302.56

注1: 被投资公司的净资产负数, 长期投资核算至零。

注2: 已全额计提减值准备。

注3: 本年新增投资。

注4: 股权转让。

注5: 已进入破产清算。

C、权益法核算的对联营企业股权投资:

被投资单位名称	占被投资单位注册资本比例	年初余额	本期权益增减额					期末余额		
			本期合计	其中				初始投资	累计增减	合计
				投资成本	确认收益	差额摊销	分得利润			
上海新轮联合发展有限公司	40.00%	103,529,840.04	874,109.12	---	874,109.12	---	---	90,247,200.00	14,156,749.16	104,403,949.16
上海米其林回力轮胎有限公司	28.49%	36,744,553.69	62,627,818.82	85,470,000.00(注1)	-22,842,181.18	---	---	188,945,680.00	-89,573,307.49	99,372,372.51
上海钢丝厂浦东拉丝模具厂	49.00%	586,699.35	4,020.18	---	4,020.18	---	---	1,038,800.00	-448,080.47	590,719.53
泰国华泰橡胶公司	40.00%	4,945,209.23	---	---	---	---	---	6,927,680.00	-1,982,470.77	4,945,209.23
上海钢丝厂工贸公司(注2)	40.00%	15,746.64	---	---	---	---	---	39,191.22	-23,444.58	15,746.64
小计	---	145,822,048.95	63,505,948.12	85,470,000.00	-21,964,051.88	---	---	298,187,858.04	-88,859,860.97	209,327,997.07

注1: 本期增资。

注2：已全额计提减值准备。

D、其中：股权投资差额：

被投资单位名称	初始金额	形成原因	摊销期限	年初余额	本期摊销额	期末余额
上海米其林回力轮胎有限公司	9,299,545.57	购置股权	10 年	5,812,215.97		5,812,215.97
上海钢丝厂浦东拉丝模厂	183,429.84	兼并	10 年	73,371.96		73,371.96
上海制皂(集团)有限公司	25,268,985.30	购置股权	10 年	17,477,714.83		17,477,714.83
小计	34,751,960.71	---	---	23,363,302.76		23,363,302.76

2、长期投资减值准备

长期股权投资减值准备：

被投资单位名称	年 初 数	本期增加	本期减少	期 末 数
股票投资	391,420.85		---	391,420.85
上海钢丝厂技术开发公司	31,905.29	---	---	31,905.29
辽宁上海轮胎橡胶联营公司	500,000.00	---	---	500,000.00
上海长银工茂公司	1,000,000.00	---	---	1,000,000.00
远东经济实业总公司	30,000.00	---	---	30,000.00
上海文化实业总公司	1,500,000.00	---	---	1,500,000.00
上海钢丝厂工贸公司	15,746.64	---	---	15,746.64
厦门回力工贸公司	2,246,557.67	---	---	2,246,557.67
海南回力工贸公司	460,707.19	---	---	460,707.19
美国 SHANGHAI T.R.T.R 公司	1,038,868.12	---	---	1,038,868.12
小计	7,215,205.76			7,215,205.76

(四) 主营业务收入及主营业务成本：

项目	主营业务收入		主营业务成本	
	本期发生数	上年同期发生数	本期发生数	上年同期发生数
工业	1,667,310,082.80	1,529,603,082.32	1,443,121,165.49	1,322,388,265.44

主营业务收入本期比去年同期增加 137,707,000.48 元，增加的比例为 9.00%，增加的主要原因是母公司 60 万套全钢胎项目投产而增加的主营业务收入。

(五) 管理费用：

	本期发生金额	去年同期发生金额	本期比去年同期增减
管理费用	38,457,158.53	90,937,320.28	52,480,161.75

本期比去年同期减少 5,248.02 万元，减少的主要原因为：

1、公司全资子公司供销公司本期盈利 4,747.08 万元，母公司在确认其以前年度亏损 874 万元后，余 3,873.08 万元冲减历年来对其计提的坏帐准备而使管理费用下降；

2、近年来，母公司通过公司再就业中心持续进行闲置人员分流工作，去年上半年母公司为了对闲置岗位进行调整、提高劳动生产率，通过协商解除劳动关系、一次性工龄买断和部分到龄员工退休等形式，与 220 多位员工解除和终止了劳动关系，为此一次性增加了补偿支出，而今年不需再为这些员工支付工资、四金等费用而减少了支出，二者合计使今年比去年同期少支出工资性费用约 1000 余万元；

3、通过强化预算管理和费用控制，今年的费用较去年同期有所下降。

(六) 投资收益：

1、本期发生数：

股票投资收益	成本法下确 认的股 权投 资收 益	权益法下确认的 股权投资收 益	股权投资 差额摊销	股权转让 收 益	减值准备	合 计

长期股权投资 1,080,000.00 -38,252,327.16 -4,357,586.80 -41,529,913.96

2、上年同期发生数:

类别	股票投资收益	成本法下确认的股权投资收益	权益法下确认的股权投资收益	股权投资差额摊销	股权转让收益	减值准备	合计
长期股权投资			5,040,214.33				5,040,214.33

权益法下确认的股权投资收益与去年同期相比减少 4,329.25 万元，减少比例为 858.94%，减少的主要原因为公司参股的上海米其林回力轮胎股份有限公司去年同期盈利 1,273 万元；而今年上半年亏损 8,015 万元，公司持股比例为 28.5%，仅此使公司的投资收益较去年同期减少 2,647 万元。另因制皂集团本期亏损 1,937 万也直接影响到母公司的投资收益，二者是母公司本期的投资收益较去年同期大幅下降的主要原因。

3、本期所获得的投资收益占报告期利润总额 10%（含 10%）以上的投资活动:

业务内容	交易金额
权益法下确认的股权投资收益	-38,252,327.16

注：权益法下确认的投资收益详见附注七/(三)/1/(2)/B、C 本期权益增减额—确认收益。

八、关联方关系及其交易:

(一) 存在控制关系的关联方情况:

1、存在控制关系的关联方

(1) 控制本公司的关联方:

企业名称	注册地址	主营业务	与本企业关系	经济性质或类型	法定代表人
上海华谊(集团)公司	徐家汇路 560 号	授权范围内的国有资产经营与管理	控股	国有企业(非公司法人)	张培璋

(2) 受本公司控制的关联方:

详见附注四。

2、存在控制关系的关联方的注册资本及其变化(单位:元):

企业名称	年初数	本期增加	本期减少	期末数
上海华谊(集团)公司	3,281,080,000.00	---	---	3,281,080,000.00
上海制皂(集团)有限公司	160,690,000.00	---	---	160,690,000.00
上海轮胎橡胶(集团)股份公司轮胎研究所	30,000,000.00	---	---	30,000,000.00
上海轮胎橡胶(集团)如皋投资有限公司	87,500,000.00	---	---	87,500,000.00
上海轮胎橡胶(集团)如皋有限公司	USD24,180,000.00	---	---	USD24,180,000.00
上海轮胎橡胶(集团)供销有限公司	21,000,000.00	---	---	21,000,000.00
上海大孚橡胶有限公司	36,670,000.00	---	---	36,670,000.00
上海申轮橡胶机械有限公司	---	---	---	-
上海欣业实业有限公司	145,580,000.00	---	---	145,580,000.00
上海华轮经济发展有限公司	---	---	---	-
上海轮胎橡胶(集团)股份有限公司涇泾橡胶厂	28,510,000.00	---	---	28,510,000.00
上海轮胎橡胶(集团)东海轮胎有限公司	14,680,000.00	---	---	14,680,000.00
上海双钱碧源置业有限公司	10,000,000.00	---	---	10,000,000.00
海口孚华轮胎销售公司	2,000,000.00	---	---	2,000,000.00
上海轮胎橡胶机械模具有限公司	18,000,000.00	---	---	18,000,000.00
上海轮胎橡胶(集团)运输有限公司	5,000,000.00	---	5,000,000.00	...
上海轮胎橡胶(集团)联营公司	5,070,000.00	---	---	5,070,000.00

上海橡胶工业供销公司	8,500,000.00	---	---	8,500,000.00
厦门回力工贸公司	1,600,000.00	---	---	1,600,000.00
海南回力工贸公司	900,000.00	---	---	900,000.00
美国 SHANGHAI R.T.R 公司	USD200,000.00	---	---	USD200,000.00
上海轮胎橡胶 (集团) 公司房地产开发经营公司	20,000,000.00	---	---	20,000,000.00
上海天福房地产发展有限公司	USD11,400,000.00	---	---	USD11,400,000.00
上海爱化测试仪器维修站	30,000.00	---	---	30,000.00
深圳上轮贸易有限公司	1,100,000.00	---	---	1,100,000.00
上海上联化工实业公司	3,810,000.00	---	---	3,810,000.00
上海正力橡胶工贸公司	1,004,000.00	---	---	1,004,000.00
上海碳酸钙厂	1,082,000.00	---	---	1,082,000.00
上海总联橡胶实业公司	1,060,000.00	---	---	1,060,000.00
上海正华工贸公司	1,000,000.00	---	---	1,000,000.00
上海欣业广告公司	500,000.00	---	---	500,000.00
上海欣明橡胶厂	1,500,000.00	---	---	1,500,000.00
上海宝轮实业公司	500,000.00	---	---	500,000.00
上海敦信贸易有限公司	1,800,000.00	---	---	1,800,000.00
上海泰华出租公司	3,500,000.00	---	---	3,500,000.00
上海华轮贸易有限公司	1,700,000.00	---	---	1,700,000.00
上海回力宾馆	4,000,000.00	---	---	4,000,000.00
上海双力物业管理有限公司	500,000.00	---	---	500,000.00
上海龙泰精细橡胶公司	11,250,000.00	---	---	11,250,000.00
上海福浦橡胶有限公司	3,000,000.00	---	---	3,000,000.00
上海轮胎橡胶 (集团) 房屋交换部	500,000.00	---	---	500,000.00
天开计算机系统有限公司	1,000,000.00	---	---	1,000,000.00
上海锡成化工有限公司		---	---	---
上海白象天鹅电池有限公司	35,000,000.00	---	---	35,000,000.00
上海制皂集团产品销售有限公司	10,000,000.00	---	---	10,000,000.00
上海制皂厂	94,360,000.00	---	---	94,360,000.00
上海油墨厂	17,282,000.00	---	---	17,282,000.00
上海凌旭油脂储炼有限公司	USD700,000.00	---	---	USD700,000.00
上海牡丹油墨有限公司	85,000,000.00	---	---	85,000,000.00
上海克勒色母粒化工有限公司	USD3,000,000.00	---	---	USD3,000,000.00
四川克勒联营公司	2,000,000.00	---	---	2,000,000.00
无锡锡成油脂化工有限公司		---	---	---
上海制皂 (绵阳) 有限公司	4,000,000.00	---	---	4,000,000.00
上海制皂有限公司	USD41,950,000.00	---	---	USD41,950,000.00
上海欣兴贸易公司	600,000.00	---	---	600,000.00
Moltech Power Systems Inc.	USD10,000.00	---	---	USD10,000.00
默特克电源 (上海) 有限公司 (注 1)	USD13,800,000.00	---	---	USD13,800,000.00
默特克电源 (如皋) 有限公司 (注 2)	USD9,300,000.00	---	---	USD9,300,000.00
Moltech Holdings Corporation	USD50,000.00	---	---	USD50,000.00
Moltech Power Systems European Eperations	USD233,000.00	---	---	USD233,000.00
上海轮欣劳动服务公司		100,000.00		100,000.00

注 1: 注册资本 USD25,000,000.00 元, 实到 USD13,800,000.00 元。

注 2: 注册资本 USD12,000,000.00 元, 实到 USD9,300,000.00 元。

3、存在控制关系的关联方所持股份及其变化 (单位: 元)

企业名称	年初数		本期增加数	本期减少数	期末数	
	金额	%			金额	金额
上海华谊(集团)公司	608,357,461.00	68.40	---	---	608,357,461.00	68.40
上海制皂(集团)有限公司	96,414,000.00	60.00	---	---	96,414,000.00	60.00
上海轮胎橡胶(集团)股份公司轮胎研究所	30,000,000.00	100.00	---	---	30,000,000.00	100.00
上海轮胎橡胶(集团)如皋投资有限公司	71,600,000.00	81.83	---	---	71,600,000.00	81.83
上海轮胎橡胶(集团)如皋有限公司	USD18,135,000.00	75.00	---	---	USD18,135,000.00	75.00
上海轮胎橡胶(集团)供销有限公司	21,000,000.00	100.00	---	---	21,000,000.00	100.00
上海申轮橡胶机械有限公司					---	---
上海大孚橡胶有限公司	36,670,000.00	100.00	---	---	36,670,000.00	100.00
上海华轮经济发展有限公司					---	---
上海欣业实业有限公司	145,580,000.00	100.00	---	---	145,580,000.00	100.00
上海轮胎橡胶(集团)股份有限公司泗泾橡胶厂	22,736,725.00	79.75	---	---	22,736,725.00	79.75
上海轮胎橡胶(集团)东海轮胎有限公司	9,542,000.00	65.00	---	---	9,542,000.00	65.00
上海双钱碧源置业有限公司	9,000,000.00	90.00	---	---	9,000,000.00	90.00
海口孚华轮胎销售公司	1,800,000.00	90.00	---	---	1,800,000.00	90.00
上海轮胎橡胶机械模具有限公司	9,180,000.00	51.00	---	---	9,180,000.00	51.00
上海轮胎橡胶(集团)联营公司	3,869,914.00	69.6203	---	---	3,869,914.00	69.6203
上海橡胶工业供销公司	8,000,200.00	94.12	---	---	8,000,200.00	94.12
厦门回力工贸公司	1,600,000.00	100.00	---	---	1,600,000.00	100.00
海南回力工贸公司	900,000.00	100.00	---	---	900,000.00	100.00
美国 SHANGHAI R.T.R 公司	USD140,000.00	70.00	---	---	USD140,000.00	70.00
上海轮胎橡胶(集团)公司房地产开发经营公司	20,000,000.00	100.00	---	---	20,000,000.00	100.00
上海天福房地产发展有限公司	USD6,840,000.00	60.00	---	---	USD6,840,000.00	60.00
上海爱化测试仪器维修站	30,000.00	100.00	---	---	30,000.00	100.00
深圳上轮贸易有限公司	1,100,000.00	100.00	---	---	1,100,000.00	100.00
上海上联化工实业公司	3,810,000.00	100.00	---	---	3,810,000.00	100.00
上海正力橡胶工贸公司	1,004,000.00	100.00	---	---	1,004,000.00	100.00
上海碳酸钙厂	1,082,000.00	100.00	---	---	1,082,000.00	100.00
上海总联橡胶实业公司	1,060,000.00	100.00	---	---	1,060,000.00	100.00
上海正华工贸公司	1,000,000.00	100.00	---	---	1,000,000.00	100.00
上海欣业广告公司	500,000.00	100.00	---	---	500,000.00	100.00
上海欣明橡胶厂	1,420,050.00	94.67	---	---	1,420,050.00	94.67
上海宝轮实业公司	400,000.00	80.00	---	---	400,000.00	80.00
上海敦信贸易有限公司	1,499,940.00	83.33	---	---	1,499,940.00	83.33
上海泰华出租公司	3,150,000.00	90.00	---	---	3,150,000.00	90.00
上海华轮贸易有限公司	1,500,080.00	88.24	---	---	1,500,080.00	88.24
上海回力宾馆	3,200,000.00	80.00	---	---	3,200,000.00	80.00
上海双力物业管理有限公司	450,000.00	90.00	---	---	450,000.00	90.00
上海龙泰精细橡胶公司	6,000,000.00	53.33	---	---	6,000,000.00	53.33
上海福浦橡胶有限公司	2,400,000.00	80.00	---	---	2,400,000.00	80.00
上海轮胎橡胶(集团)房屋交换部	500,000.00	100.00	---	---	500,000.00	100.00

天开计算机系统有限公司	800,000.00	80.00	---	---	800,000.00	80.00
上海白象天鹅电池有限公司	35,000,000.00	100.00	---	---	35,000,000.00	100.00
上海制皂集团产品销售有限公司	10,000,000.00	100.00	---	---	10,000,000.00	100.00
上海制皂厂	94,360,000.00	100.00	---	---	94,360,000.00	100.00
上海油墨厂	17,282,000.00	100.00	---	---	17,282,000.00	100.00
上海凌旭油脂储炼有限公司	USD456,890.00	65.27	---	---	USD456,890.00	65.27
上海牡丹油墨有限公司	85,000,000.00	100.00	---	---	85,000,000.00	100.00
Moltech Holdings Corporation	USD35,000.00	70.00	---	---	USD35,000.00	70.00
上海克勒色母粒化工有限公司	USD1,800,000.00	60.00	---	---	USD1,800,000.00	60.00
四川克勒联营公司	1,020,000.00	51.00	---	---	1,020,000.00	51.00
上海制皂(绵阳)有限公司	2,200,000.00	55.00	---	---	2,200,000.00	55.00
上海制皂有限公司	USD31,462,500.00	75.00	---	---	USD31,462,500.00	75.00
默特克电源(上海)有限公司	USD13,800,000.00	100.00	---	---	USD13,800,000.00	100.00
上海欣兴贸易公司	600,000.00	100.00	---	---	600,000.00	100.00
默特克电源(如皋)有限公司	USD9,300,000.00	100.00	---	---	USD9,300,000.00	100.00
Moltech Power Systems Inc.	USD10,000.00	100.00	---	---	USD10,000.00	100.00
Moltech Power Systems European Operations	USD233,000.00	100.00	---	---	USD233,000.00	100.00
上海轮欣劳动服务公司			100,000.00		100,000.00	100.00

(二) 不存在控制关系的关联方情况:

企业名称	与本公司的关系
上海橡胶助剂厂	同受母公司控制
上海焦化有限公司	同受母公司控制
上海正兴房地产有限公司	联营企业
上海神马帘子布有限公司	联营企业
上海森懋实业有限公司	联营企业
China Manufacturers Alliance, LLC (中国北美轮胎销售公司)	联营企业
上海米其林回力轮胎股份有限公司	联营企业
上海森凌置业发展有限公司	联营企业
上海沪轮轮胎橡胶有限公司	联营企业
上海制皂(集团)如皋有限公司	联营企业
上海敦煌制罐厂	联营企业
上海奉平民政实业有限公司华利颜料厂	联营企业
上海敦信贸易有限公司	联营企业
上海碳酸钙厂	联营企业
上海科欣化学助剂有限公司	联营企业
上海生生轮胎模具有限公司	联营企业
泰国华泰橡胶公司	联营企业
上海制皂厂海南联合分厂	联营企业
上海橡胶一厂	联营企业

(三) 关联方交易:

- 1、存在控制关系且已纳入本公司合并会计报表范围的子公司，其相互间交易及母子公司交易已作抵销。
- 2、向关联方采购货物:

(1) 交易规模:

<u>企业名称</u>	<u>本期金额</u>	<u>上年同期金额</u>
上海轮胎橡胶(集团)运输公司		11,363,915.92
上海碳酸钙厂	85,200.00	22,720.00
上海神马帘子布有限公司		53,788,774.24
泰国华泰橡胶公司	36,981,573.75	
上海米其林回力轮胎股份有限公司		29,418,178.48
上海焦化有限公司	30,426,190.68	
上海奉平民政实业有限公司华利颜料厂	8,274,762.99	
上海橡胶助剂厂	685,647.00	
合计	76,453,374.42	94,593,588.64

采购价格的确定依据为市场价。

3、向关联方销售货物:
(1) 交易规模:

<u>企业名称</u>	<u>本期金额</u>	<u>上年同期金额</u>
China Manufacturers Alliance, LLC (中国北美轮胎销售公司)	USD34,319,024.01	USD22,811,292.55
上海米其林回力轮胎股份有限公司	30,200,132.78	35,890,019.39
上海轮胎橡胶(集团)联营公司		250,000.00
上海沪轮轮胎橡胶有限公司	1,756,297.45	2,913,107.44
上海奉平民政实业有限公司华利颜料厂	6,223,805.30	---
美元小计	USD34,319,024.01	USD22,811,292.55
人民币小计	38,180,235.38	39,053,126.83
合计	322,221,637.60	227,853,070.75

关联方交易价格的确定依据为市场价。

4、关联方应收应付款项余额:

<u>项 目</u>	<u>本期末</u>	<u>上年末</u>
应收账款:		
上海制皂厂海南联合日化分厂		572,351.94
上海米其林回力轮胎股份有限公司	-2,148,623.90	
中国北美轮胎销售公司	250,597,034.23	226,355,347.16
上海制皂(绵阳)有限公司		187,200.00
上海正力橡胶工贸公司	1,403,628.66	1,403,628.66
上海正华工贸公司	306,022.91	306,022.91
上海华轮贸易有限公司	3,318,657.07	3,318,657.07
海南回力工贸公司	831,744.16	2,434,929.66
上海敦信贸易有限公司	524,818.45	524,818.45
上海福浦橡胶有限公司	347,410.58	370,410.58
上海制皂(集团)如皋有限公司	294,674.24	71,854.73
厦门回力工贸公司	396,255.60	396,612.70
小计	255,871,622.00	<u>235,941,833.86</u>
其他应收款:		
海南回力工贸公司	100,946.83	100,946.83
上海宝轮实业公司	142,925.82	142,925.82
上海奉平民政实业有限公司华利颜料厂		1,000,000.00
上海沪轮橡胶有限公司	1,186,822.46	1,180,000.00

上海华轮贸易有限公司	4,820,000.00	4,820,000.00
上海回力宾馆	2,459,908.19	2,469,908.19
上海克勒艺术雕刻有限公司		921,252.10
上海龙泰精细橡胶公司	46,794,701.62	42,794,701.62
上海轮胎橡胶(集团)运输有限公司		673,653.00
上海轮胎橡胶机械模具有限公司	17,295,517.72	15,954,244.64
上海米其林回力轮胎股份有限公司		1,222,317.57
上海森凌置业发展有限公司		115,566,039.96
上海森懋实业公司	411,696.45	411,696.45
上海上联化工实业公司	2,676,200.00	2,676,200.00
上海神马帘子布有限公司	128,599.50	128,599.50
上海生生模具有限公司		1,922,000.00
上海碳酸钙厂	1,848,744.49	1,981,320.49
上海正华工贸公司	1,599,198.40	1,599,198.40
上海正力橡胶工贸公司	72,827.41	72,827.41
上海正兴房产有限公司	119,325,646.58	119,411,342.78
上海制皂(集团)如皋有限公司	26,773,468.00	27,183,077.59
上海制皂(绵阳)有限公司	290,835.79	206,017.15
上海总联橡胶实业公司	14,319,130.38	14,205,901.38
厦门回力工贸公司	3,688.30	3,688.30
上海橡机一厂		124,551.43
小计	240,250,857.94	356,772,410.61
预付账款:		
泰国华泰橡胶公司		15,874,512.39
上海森凌置业发展有限公司	53,779,500.00	53,779,500.00
小计	53,779,500.00	69,654,012.39
应付账款		
上海轮胎橡胶(集团)运输有限公司		1,218,744.24
上海天开计算机系统有限公司	529,107.72	529,107.72
上海橡胶助剂厂	369,344.60	---
上海碳酸钙厂	44,155.93	---
上海敦煌制罐厂		1,159,370.56
上海福浦橡胶有限公司	8,690.29	8,690.29
上海奉平民政实业有限公司华利颜料厂		976,350.45
上海科欣化学助剂有限公司		31,764.63
上海生生轮胎模具有限公司		37,882.00
上海橡胶一厂		2,632.68
上海制皂(绵阳)有限公司		473,483.75
上海制皂(集团)如皋有限公司	7,385,629.89	816,018.00
上海焦化有限公司	5,393,828.30	6,845,185.20
小计	13,730,558.32	12,099,229.52

其他应付款		
上海米其林回力轮胎股份有限公司		2,839.14
上海双力物业管理有限公司	347,310.58	10,230,624.55
厦门回力工贸公司	133,410.36	---
深圳上轮贸易有限公司	31,849.70	38,494.99
上海敦信贸易有限公司	816,634.92	816,634.92
上海欣明橡胶厂	514,336.03	514,336.03
上海欣兴贸易公司	674,135.16	674,135.16
上海华轮贸易有限公司	1,068,276.61	1,093,276.61
海口孚华轮胎销售有限公司		3,241,429.78
上海正兴房产有限公司		600,000.00
上海敦煌制罐厂		34,949.40
上海沪轮橡胶有限公司		5,000.00
上海泰华出租汽车有限公司		9,686,606.19
上海轮胎橡胶机械模具有限公司	100,000.00	400,000.00
上海科欣化学助剂有限公司	68,428.55	68,428.55
上海总联橡胶实业公司		615,143.47
上海制皂(集团)如皋有限公司	10,000.00	
上海橡胶工业供销公司	-693,523.00	
上海福浦橡胶有限公司	5,769.45	
上海正华工贸公司	4,539.67	
小计	3,081,168.03	28,021,898.79
预收账款		
上海华轮贸易有限公司	973,726.39	973,726.39
上海沪轮橡胶有限公司	11,290,008.07	4,620,446.70
上海轮胎橡胶(集团)运输有限公司		1,126,007.74
无锡锡成油脂化工有限公司		12,901.90
小计	12,263,734.46	6,733,082.73
长期应付款		
上海华谊(集团)公司	93,863,544.23	93,863,544.23
小计	93,863,544.23	93,863,544.23

5、其他关联方交易事项：

根据与上海米其林回力轮胎股份有限公司签订的协议，公司向上海米其林回力轮胎股份有限公司提供商标使用权，场地及其服务，收取商标使用费 5,000,000.00 元，服务等收入 19,000,000.00 元。

(四) 为关联方提供担保情况：

详见附注九。

九、或有事项：

(一) 截止 2005 年 6 月 30 日未决诉讼情况：

1、上海轮胎橡胶（集团）供销有限公司诉李高仓一案，已于 2004 年 6 月 3 日起诉，诉讼标的 2600000.00 元，目前尚未判决。

2、上海轮胎橡胶（集团）供销有限公司诉西宁大鹏橡胶化轻有限公司一案，已于 2004 年 9 月 2 日起诉，诉讼标的 2035693.34 元，目前尚在公告中，未进入审理阶段。

3、上海轮胎橡胶（集团）供销有限公司诉商丘市回力双钱轮胎销售有限公司一案，已于 2005 年 1 月 11 日异地起诉，诉讼标的 2428772.95 元，目前尚未判决。

(二) 截止 2005 年 6 月 30 日已决诉讼情况：

1、上海轮胎橡胶（集团）供销有限公司诉王晓东一案，诉讼标的 2177877.42 元，已于 2004 年 12 月 16 日判决，目前正在执行中。

2、上海轮胎橡胶（集团）供销有限公司诉莆田市精华实业开发有限公司和福州河马轮胎有限公司一案，诉讼标的 9238341.13 元，已于 2005 年 3 月 21 日判决，目前正在执行中。

3、上海轮胎橡胶（集团）供销有限公司诉贵州黔中轮胎橡胶有限责任公司一案，诉讼标的 450282.86 元，已于 2005 年 4 月 6 日判决，目前正在执行中。

4、上海轮胎橡胶（集团）供销有限公司诉新余市汽车配件总公司一案，诉讼标的 936999.9 元，已于 2005 年 6 月 30 日判决。

5、上海轮胎橡胶（集团）供销有限公司诉南京化轻轮胎超市有限公司一案，诉讼标的 852579.32 元，已于 2005 年 4 月 27 日判决，目前正在执行中。

(三) 截止 2005 年 6 月 30 日公司为关联方及其他单位提供债务担保形成的或有负债：

截止 2005 年 6 月 30 日公司为关联方及其他单位提供债务担保情况：

关联方：

担保单位	被担保单位	担保金额	币种	担保开始日	担保到期日
上海轮胎橡胶集团股份有限公司	上海制皂集团有限公司	37,000,000.00	人民币	2002-10-21	2006-10-20
上海轮胎橡胶集团股份有限公司	上海制皂集团有限公司	usd3,000,000.00	美元	2005-3-1	2006-3-1
上海轮胎橡胶集团股份有限公司	上海制皂有限公司	63,730,000.00	人民币	2004-9-20	2005-10-20
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶效如皋有限公司	50,000,000.00	人民币	2004-9-24	2009-9-24
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶效如皋有限公司	68,180,000.00	人民币	2004-9-24	2005-9-24
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶效如皋有限公司	35,000,000.00	人民币	2005-3-15	2006-3-15
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶效如皋有限公司	15,000,000.00	人民币	2005-3-15	2006-3-15
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶效如皋有限公司	120,000,000.00	人民币	2005-4-8	2010-4-7
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶(集团)股份有限公司东海制胶厂	10,000,000.00	人民币	2005-6-25	2006-1-25
上海轮胎橡胶集团股份有限公司	上海轮胎橡胶(集团)股份有限公司东海制胶厂	4,000,000.00	人民币	2004-8-27	2005-8-27
上海轮胎橡胶集团股份有限公司	上海生模模具公司	146,260.00	人民币	2005-1-25	2005-7-21
上海轮胎橡胶集团股份有限公司	上海制胶助剂厂	1,760,000.00	人民币	2005-5-13	2005-9-13
上海制皂(集团)有限公司 上海制皂有限公司	上海白象天鹅电池有限公司	16,000,000.00	人民币	2005-2-6	2005-8-6
上海制皂有限公司	上海劫巴油脂制炼有限公司	8,500,000.00	人民币	2005-3-4	2005-9-4
上海牡丹油墨有限公司	上海白象天鹅电池有限公司	5,000,000.00	人民币	2004-8-20	2005-9-14
上海牡丹油墨有限公司	上海白象天鹅电池有限公司	7,000,000.00	人民币	2004-1-10	2006-1-10
上海牡丹油墨有限公司	上海白象天鹅电池有限公司	3,000,000.00	人民币	2004-7-31	2005-7-29
上海牡丹油墨有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2004-12-23	2005-11-22
上海白象天鹅电池有限公司	上海牡丹油墨有限公司	20,000,000.00	人民币	2004-1-13	2006-1-12

上海白象天鹅电池有限公司	上海牡丹油墨有限公司	20,000,000.00	人民币	2005-1-18	2006-1-17
上海白象天鹅电池有限公司	上海牡丹油墨有限公司	40,000,000.00	人民币	2004-10-28	2005-10-28
上海制皂(集团)有限公司	上海制皂有限公司	6,500,000.00	人民币	2005-2-8	2005-12-8
上海制皂(集团)有限公司	上海制皂有限公司	6,000,000.00	人民币	2005-5-23	2005-11-8
上海制皂(集团)有限公司	上海制皂有限公司	8,000,000.00	人民币	2005-3-24	2005-9-1
上海制皂(集团)有限公司	上海制皂有限公司	5,000,000.00	人民币	2005-6-21	2005-11-1
上海制皂(集团)有限公司	上海白象天鹅电池有限公司	16,000,000.00	人民币	2004-1-8	2005-7-8
上海制皂(集团)有限公司	上海白象天鹅电池有限公司	5,000,000.00	人民币	2004-2-9	2005-7-8
上海制皂(集团)有限公司	上海白象天鹅电池有限公司	5,000,000.00	人民币	2004-2-18	2005-7-18
上海制皂(集团)有限公司	上海白象天鹅电池有限公司	3,800,000.00	人民币	2003-3-4	2005-7-31
上海制皂(集团)有限公司	默特克电源(上海)有限公司	usd1,000,000.00	美金	2003-6-30	2005-7-31
上海制皂(集团)有限公司	默特克电源(上海)有限公司	10,000,000.00	人民币	2003-6-27	2006-6-27
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2003-8-20	2006-6-27
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2003-9-27	2006-6-27
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2004-1-20	2007-1-19
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2004-12-15	2007-12-15
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2004-4-19	2007-1-19
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2005-1-20	2007-12-15
上海制皂(集团)有限公司	默特克电源(上海)有限公司	5,000,000.00	人民币	2005-3-10	2007-12-15
	人民币小计	629,616,260.00			
	美元小计	Usd4,000,000.00			
	折合人民币	33,106,000.00			
	合计	662,722,260.00			

非关联方：

担保单位	被担保单位	折算前担保余额	币种	担保开始日	担保到期日
上海制皂(集团)股份有限公司	中国神马集团有限责任公司	7,182,000.00	人民币	1998-9-21	2005-9-20
上海制皂(集团)股份有限公司	中国神马集团有限责任公司	Usd988,000.00	美元	1998-9-21	2005-9-20
上海制皂(集团)股份有限公司	中国神马集团有限责任公司	usd542,000.00	美元	1998-9-21	2005-9-20
上海制皂有限公司	上海远银进出口有限公司	6,000,000.00	人民币	2004-9-21 注2	2005-9-15
上海制皂有限公司	上海远银进出口有限公司	Usd35,800.00	美金	2005-5-13 注2	2005-8-11
上海制皂有限公司	上海远银进出口有限公司	Usd122,500.00	美金	2005-5-30 注2	2005-8-16
上海制皂有限公司	上海远银进出口有限公司	Usd133,000.00	美金	2005-4-30 注2	2005-8-10
上海制皂有限公司	上海远银进出口有限公司	Usd122,500.00	美金	2005-4-30 注2	2005-8-30
上海制皂有限公司	上海远银进出口有限公司	Usd1,606,000.00	美金	2005-5-9 注2	2005-8-16
上海制皂有限公司	上海远东国际(集团)有限公司	10,000,000.00	人民币	2005-1-7 注2	2005-7-5
上海制皂有限公司	上海远东国际(集团)有限公司	10,000,000.00	人民币	2005-2-17 注2	2005-8-17
	人民币小计	33,182,000.00			
	美元小计	3,549,800.00			
	折合人民币	29,379,919.70			
	合计	62,561,919.70			
	总计	725,284,179.70			

注1：公司的控股子公司上海制皂有限公司为上海远银进出口有限公司 600 万美元信用证开证额度提供担保，截止到 2005 年 6 月 30 日担保余额为 201.98 万美元。公司对制皂集团的持股比例为 60%；制皂集团持有上海制皂有限公司 75% 的股权，因此按股权比例折算该 600 万美元信用证开证额度，公司实际应承担的担保责任为 90.89 万美元。

注2：贷款到期展期，继续担保。

十、承诺事项：

(一) 对外经济担保事项：

详见附注九/ (二) 2

(二) 抵押、质押资产情况：

借款内容	借款金额	借款日	到期日	抵质押金额	抵押资产账面原值	备注
一年内长期借款	5,000,000.00	2004-2-18	2005-7-31	10,000,000.00	13,154,152.95	LR6 碱性电池组装线一条及配套设备 LR03 碱性电池组装生产线一条
一年内长期借款	12,000,000.00	2004-5-27	2005-7-31	20,840,000.00	---	羽山路 969-983 号商住房
短期借款	USD2,000,000.00	2005-3-24	2006-3-20	17,300,000.00	---	定期存单
短期借款	5,000,000.00	2005.2.26	2006.1.14	29,700,000.00	10,000,000.00	徐家汇路 560 号 1-3 楼裙房
短期借款	8,000,000.00	2005.5.30	2006.5.20	50,000,000.00	9,123,659.54	双钱大酒店及其附属裙房 4、6、7 全幢
进口开证额度	USD5,000,000.00	2005.4.15	2005.7.15	23,670,000.00	---	母公司以面值 2,367 万元银行承兑汇票作质押，换取比利时联合银行上海分行 500 万美元开证额度。

十一、资产负债表日后事项：

根据比利时联合银行股份有限公司上海分行质押合同，公司以面值为 23,670,000.00 元的银行承兑汇票为质押，向比利时联合银行股份有限公司上海分行申请融资额度美元 500 万元整，期限为 2005 年 4 月 14 日至 2005 年 7 月 15 日或由质权人自主决定的日期。

十二、其他事项说明：

(一) 2002 年根据四届四次董事会决议，公司将应收账款与上海华谊（集团）公司置换入的上海长阳路 447 号、龙华东路 397 号和张江镇新康村西一队钱家宅三块地块的工业土地使用权，因截止 2005 年 6 月 30 日权证尚未办理，所以该应收债权已作为置换土地使用权的成本挂账。

(二) 根据 2003 年度第一次临时股东大会决议，公司将应收债权 152,297,829.03 元与上海华谊（集团）公司名下的由双钱载重轮胎公司和大中华正泰轮胎公司实际使用的土地使用权（土地面积 268,600 平方米、土地面积 69,685 平方米，评估价格 151,094,305.00 元），以 152,297,829.03 元对价置换，按约定置换中所涉及的有关税费及土地出让金应由本公司承担。因截止 2005 年 6 月 30 日工业土地使用权权证尚未办理，故报告期内已将该应收债权 152,297,829.03 元转为置换土地使用权的成本挂账。

(三) 根据 2004 年度股东大会同意母公司 2004 年度利润分配方案的决议，本报告期用盈余公积 244,268,282.08 元、资本公积 552,450,742.05 元弥补 2004 年末未弥补亏损 796,719,024.13 元。因本期母公司实现净利 56,579,921.20 元，所以弥补后母公司期末未分配利润为 56,579,921.20 元。

十三、本年度非经常性损益列示如下：（收益+、损失-）

项 目	金 额
(一) 处置长期股权投资、固定资产、在建工程、无形资产、其他长期资产产生的损益	-1,060,180.61

(二) 各种形式的政府补贴	1,189,192.00
(三) 扣除公司日常根据企业会计制度规定计提的 资产减值准备后的其他各项营业外收入、支出	-3,493,156.96
(四) 以前年度已经计提各项减值准备的转回	3,567,769.46
(五) 所得税影响额	-532,016.70
(六) 少数股东损益影响额	-2,091,412.98
合 计	-2,419,805.79

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1. Important Notice

The Company's Board of Directors and all its members now ensure that, the information contained in this report does not have any false statement, misleading representation or significant omission, and will take the several and joint responsibilities for the truth, accuracy and integrity of its contents.

All the Directors of the Company attended the Board meeting.

The financial report in this interim report has not been audited.

Mr. Fan Xian, Chairman of the Board, and Mr. Xie Jianming, chief accountant in charge of accounting work of the Company declare to guarantee the truth and integrity of this interim report.

2. Brief Introduction to the Company

1) Basic Information on the Company

(1) Chinese name: 上海轮胎橡胶 (集团) 股份有限公司

English name: Shanghai Tyre & Rubber Co., Ltd. Abbreviation: STRC

(2) Stock exchange for listing of the Company's A share: Shanghai Stock Exchange

Share name for the Company's A share: Tyre & Rubber

Share code for the Company's A share: 600623

Stock exchange for listing of the Company's B share: Shanghai Stock Exchange

Share name of the Company's B share: Tyre B Share

Share code of the Company's B share: 900909

(3) Registered address of the Company: Rm. 605 No. 1251 Jiangchuan Rd., Minhang District, Shanghai

Business address: 63 Sichuan Zhong Rd., Shanghai (200002)

Website: <http://www.cstar.com>

E-mail: company@cstar.com

(4) Legal representative: Fan Xian

(5) Secretary of the Board of Directors of the Company: Wang Ling

Telephone: 021- 33024666- 6379

Fax: 021-63390367

E-mail : company@cstar.com

Contact address: 63 Sichuan Zhong Rd., Shanghai

Securities representative: Sun Wen

Telephone: 021-33024666-6378

Fax: 021-63390367

E-mail : wsun@cstar.com

Contact address: 63 Sichuan Zhong Rd., Shanghai

(6) Newspaper for information disclosure: Shanghai Securities News and South China Morning Post

Website appointed by the China Securities Regulatory Committee for publishing the Company's interim report: <http://www.sse.com.cn>

Location for interim report: Secretary's office of the Board of Directors of the Company

2) Financial Highlights

(1) Main financial data and indexes in 2005 interim report:

(Unit: RMB)

	End of the report period	End of last year	Increase or decrease (%) of end of this report period compared with end of last year
Current assets	3,188,903,628.05	3,057,770,170.26	4.289
Current liabilities	3,005,888,769.55	2,825,676,220.93	6.378
Total assets	5,906,057,112.19	5,538,091,753.97	6.644
Shareholders' equity	1,416,179,288.83	1,359,328,628.45	4.182
Net assets per share	1.592	1.528	0.064
Net assets per share after adjusted	1.316	1.255	0.061
	The report period (January-June)	Same period of last year	Increase or decrease (%)
Net profit	56,579,921.20	50,832,403.24	11.307
Net profit after non recurrent gain or loss	58,999,726.99	46,598,389.46	26.613
Earnings per share	0.064	0.057	12.281
Earning rate of net assets (%)	3.995	4.345	-0.350
Net cash flow from operating activities	235,244,655.43	-61,760,782.96	480.896

(Unit: RMB)

Items of non recurrent gain or loss	Amount
1. Gain or loss from disposal of long-term equity investment, fixed assets, construction in progress, intangible assets and other long-term assets	-1,060,180.61
2. Government subsidy in multiform	1,189,192.00
3. Net non-operating revenue and expenditure after provision for depreciation of assets appropriated according to enterprise accounting system	-3,493,156.96
4. Return from provisions for depreciation of various items appropriated during previous years	3,567,769.46
5. Impact from income tax	-532,016.70
6. Impact from minority shareholders' gain or loss	-2,091,412.98
Total	-2,419,805.79

(2) Earning rate of net assets and earnings per share of profit gained during the report period accounted according to the requirements of Editing Rule for Information Disclosure of Publicly Listed Companies issued by China Securities Regulatory Committee:

Item	Earning rate of net assets (%)		Earnings per share (RMB/share)	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Main business profit	26.059	26.595	0.415	0.415
Operating profit	4.822	4.921	0.077	0.077
Net profit	3.995	4.077	0.064	0.064
Net profit after non recurrent gain or loss	4.166	4.252	0.066	0.066

3. Change of Share Capital and Particulars of Main Shareholders

1) Change of Share Capital

Unit: share

	Beginning balance	Increase or decrease (+, -)						Closing balance
		Rationed share	Bonus share	Shares transferred from capital reserves	Newly issued share	Other	Subtotal	
1. Untradable share								
1) Promoter's share	617,767,722							617,767,722
Incl.:								
State-owned share	608,357,461					-2,500,000		605,857,461
Domestic legal person share	9,410,261					2,500,000		11,910,261
Overseas legal person share								
Other								
2) Raised legal person share	5,720,000							5,720,000
3) Internal staff share								
4) Preferential share or other								
Subtotal of untradable share	623,487,722							623,487,722
2. Tradable share								
1) Renminbi ordinary share	22,880,000							22,880,000
2) Domestic listed foreign capital share	243,100,000							243,100,000
3) Overseas listed foreign capital share								
4) Other								
Subtotal of tradable share	265,980,000							265,980,000
3. Total	889,467,722							889,467,722

In April, 2005, approved by relevant departments such as State-owned Assets Supervision and Administration Commission of the State Council, Shanghai Huayi (Group) Company transferred 2,500,000 shares out of the 608,357,461 state-owned shares held of the Company into Shanghai Capital Reserve Management Centre. After the equity transfer, the total share capital of the Company remains 889,467,722 shares with 605,857,461 shares or 68.11% of the total held by Shanghai Huayi (Group) Company and 2,500,000 shares of stated-owned legal person stock or 0.28% by Shanghai Capital Reserve Management Centre.

2) Particulars of shareholders

(1) Until June 30, 2005 the Company totally had 49697 shareholders, including 15384 holders of A share and 34313 holders of B share.

(2) Top ten shareholders of the Company

Unit: share

Name of shareholder (in full)	Increase or decrease	Shares held at end of the report period	Ratio (%)	Kind of stock (tradable or untradable)	Mortgage or freezing	Nature
Shanghai Huayi (Group) Co., Ltd.	-2,500,000	605,857,461	68.11	Untradable		State-owned shareholder
Xuzhou Tyre (Group) Company		9,410,261	1.06	Untradable	Frozen 8,730,000	Legal person shareholder
DEBORAH WANG LIN		2,792,000	0.31	Tradable	Unknown	Foreign capital shareholder
Liu Chunfu		2,563,000	0.29	Tradable	Unknown	Foreign capital shareholder
Shanghai Capital Reserve Management Centre	2,500,000	2,500,000	0.28	Untradable		Legal person shareholder
NAITO SECURITIES CO., LTD.	354,600	1,806,000	0.20	Tradable	Unknown	Foreign capital shareholder
TOYO SECURITIES ASIA LTD. A/C CLIENT	242,700	1,543,880	0.17	Tradable	Unknown	Foreign capital shareholder
Zhao Peiling		870,000	0.10	Tradable	Unknown	Foreign capital shareholder
Shi Yuxing		833,000	0.09	Tradable	Unknown	Foreign capital shareholder
WARBURG DILLON READ NOMINEES (HONG KONG) LTD.		796,751	0.08	Tradable	Unknown	Foreign capital shareholder

Notes on associative relations or concerted actions between the top 10 shareholders:

There are no associative relations or concerted actions existing among the first, second and third of the top ten shareholders. The 8,730,000 legal person shares of the Company held by the second big shareholder Xuzhou Tyre (Group) Company have been frozen with a freezing period from April 7,2005 to October 6,2005 (altogether 6 months in between). It remains unknown whether there exist associative relations among the rest of the top ten shareholders or whether the shares held by them have been mortgaged or frozen.

(3) Top ten holders of tradable shares of the Company

Name of shareholder (in full)	Shares held at end	Unit: share
		Kind (A, B, H share or other)
DEBORAH WANG LIN	2,792,000	B share
Liu Chunfu	2,563,000	B share
NAITO SECURITIES CO., LTD.	1,806,000	B share
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,543,880	B share
Zhao Peiling	870,000	B share
Shi Yuxing	833,000	B share
WARBURG DILLON READ NOMINEES (HONG KONG) LTD.	796,751	B share
HSBC FUND SERVICES A/C 006-113039-431	580,000	B share
AIZAWA SECURITIES CO., LTD.	562,396	B share
CITIBANK N.A. HONG KONG S/A GOLDMAN SACH	557,700	B share

Notes on associative relations among the top 10 holders of tradable shares:

The Company does not know whether there is relations between the above shareholders or whether they belong to the concerted actors stated in the Management Method for Information Disclosure for Change of Shares Held by the Shareholders of Listed Companies.

(4) Change of Controlling Shareholders and Actual Controlling Person

During the report period the controlling shareholder and the actual controller of the Company were not changed.

4. Particulars of Directors, Supervisors and Senior Executives

1) Change of Shareholding of Directors, Supervisors and Senior Executives

During the report period there was no change for shareholding of the Directors, Supervisors and senior executives.

2) Engagement of Directors, Supervisors and Senior Executives

(1) During the report period, Board of Directors of the Company carried on election at expiration of office terms; By examining and discussing of the third meeting of the 4th General Meeting of Shareholders of the Company, Mr. Fan Xian, Mr. Qiu Chunchen, Mr. Long Youming, Mr. Huang Yugui, Mr. Zheng Guopei, Mr. Zhang Huiming and Mr. Li Boling were elected as members of the 5th Board of Directors of the Company with Mr. Zheng Guopei, Mr. Zhang Huiming and Mr. Li Boling as Independent Directors.

(2) During the report period, the Supervisory Committee of the Company carried on election at expiration of office terms; By the examination and discussion of the third meeting of the 4th General Meeting of Shareholders of the Company, Ms. Jiang Qiuxia, Mr. Shi Lairong, and Mr. Sun Changming were elected as the representative supervisors of shareholders of the 5th Supervisory Committee. Passed by the joint meeting of employee representatives and heads of the Company union, Ms. Jin Xiaomin and Mr. Liu Xianping were elected as the employee representative Supervisors of 5th Supervisory Committee.

(3) During the report period, examined and passed by the first meeting of the 5th Board of Directors of the Company, Mr. Fan Xian was elected as the chairman of the 5th Board of Directors of the Company. Mr. Yue Chunchen was engaged as the general manager of the Company through the nomination of Mr. Fan Xian, Chairman of the Board. Through nomination of Mr. Yue Chunchen, the general manager, engaged Mr. Liu Qiyue, Mr. Zhou Licai and Mr. Wang Cengjin as the deputy general manager of the Company; engaged Mr. Xue Jianmin as the chief accountant of the Company; engaged Mr. Long Youming as the technical controller of the Company. Ms. Wang Ling was engaged as the Board of Directors of the Company through the nomination of Mr. Fan Xian, Chairman of the Board.

(4) During the report period, examined and passed by the first meeting of the 5th Supervisory Committee of the Company, Ms. Jiang Quxia was elected as the chairman of the

Supervisory Committee of the 5th Supervisory Committee of the Company and Mr. Shi Lairong as the vice-chairman.

5. Discussion and Analysis of Management

1) Main Operation Status During the Report Period

(1) Scope of main business

The Company belongs to chemical industry and is mainly engaged with tyre, battery, printing ink and other business, in which the sales income and profit for the all-steel heavy duty radial truck tyre have taken predominating position in the income and profit structure of the Company.

(2) Status of the main business

During the report period, the Company seriously carried out the operating policy and objective of 72 Chinese characters instituted at the beginning of the year; It devoted all its power into implementing the strategy of from plant through product to brand. The Company kept deepening the industrial structure readjustment of the company, attached importance to launching scientific research and innovation, asset operation, project construction, system reform and brand name strategy, etc. and basically ensured the completion of over half the aimed task while half of the time had elapsed. In the first half of the year, the parent Company totally manufactured 1,807,000 cover tyres, an increase of 2.3% than the same period of last year, including 1,160,000 all-steel heavy duty radial truck tyres, an increase of 14.9% than the same period of last year, and 647,000 bias tyres, a decrease of 14.5% than the same period of last year.

While expanding production and sales, the Company keeps itself clearly conscious of its development aim. That is, the Company will strive to provide large and middle sized transportation vehicles in China and in the world as a whole with safe, advanced, economic and pollution-free tyres and become a manufacturer ranking number one in China, leading in Asia and advanced in the world. According to the aim, it will further exploit domestic and international markets, optimize personnel structure, enhance the quality of its employees, develop cyclic economy with every efforts, and develop unswervingly the new-type industrialization with high content of science and technology, good economic benefits, low consumption on resources, less environment pollution and full use of human resources.

2) Analysis on Operation Status During the Report Period

(1) Products accounting for over 10% of the main business income

(Unit: RMB)

Product	Main business income	Main business cost (RMB)	Gross profit rate (%)
Tyre	1,897,897,201.36	1,561,033,597.62	17.75%

Business accounting for over 10% of main business income

(Unit: RMB)

Business	Main business income (RMB)	Main business cost (RMB)	Gross profit rate (%)
Industry	4,039,644,431.59	3,635,572,184.17	10.00%
Commerce	254,892,689.91	253,976,809.18	0.36%

Main business according to business and product

(Unit: RMB)

Business	Main business income	Main business cost	Gross profit rate (%)	Increase or decrease of main business income compared with the same period of last year (%)	Increase or decrease of main business cost compared with the same period of last year (%)	Increase or decrease of gross profit rate compared with the same period of last year (%)
Industry	4,039,644,431.59	3,635,572,184.17	10.00%	7.80%	8.83%	-0.85%
Commerce	254,892,689.91	253,976,809.18	0.36%	-12.93%	-13.08%	0.19%
Real estate	2,319,528.15	1,694,046.89	26.96%	-31.55%	-32.78%	1.32%
Tourism and food service	1,723,973.09	319,111.11	81.49%	-8.71%	5.58%	-2.51%
Including: Total of associative transactions	2,312,770,912.21	2,279,235,733.98	1.45%	2.86%	4.07%	-1.14%

Including: The associative transactions offsetting from each other	1,990,549,274.61	1,990,549,274.61		1.94%	1.94%	
Product	Main business income	Main business cost	Gross profit rate (%)	Increase or decrease of main business income compared with the same period of last year (%)	Increase or decrease of main business cost compared with the same period of last year (%)	Increase or decrease of gross profit rate compared with the same period of last year (%)
Tyre	1,897,897,201.36	1,561,033,597.62	17.75%	13.70%	12.96%	0.54%
Including: Associative transactions	252,349,293.27	219,877,113.08	12.87%	33.66%	32.66%	0.66%
Principle on price setting of associative transactions	The price of associative transactions is set according to market price.					
Including: The total amount of associative transactions for the Company to sell goods to its controlling shareholder and subsidiaries during the report period is zero.						

Main business in different areas

(Unit: RMB)

Region	Main business income (RMB)	Increase or decrease of main business income compared with the same period of last year (%)
Shanghai region	2,308,031,348.13	10.29%
Other regions	--	--
Total	2,308,031,348.13	10.29%

(2) Comparison and explanation on profit structure

(Unit: RMB)

Item	The report period		Same period of last year		Increase or decrease (%)
	Amount	Ration in the total profit %	Amount	Ration in the total profit %	
Main business profit	369,043,183.25	871.91%	365,307,151.60	637.87%	1.02%
Other business profit	39,091,519.59	92.36%	43,161,757.38	75.37%	-9.43%

Period expenses	339,844,677.76	802.93%	356,441,333.67	622.39%	-4.66%
Investment earnings	-23,508,679.39	-55.54%	3,028,861.98	5.29%	-876.16%
Subsidiary earnings	1,189,192.00	2.81%	357,476.00	0.62%	232.66%
Non-operating revenue and expenditure	-3,644,760.69	-8.61%	1,855,904.12	3.24%	-296.39%
Gross profit	42,325,777.00	100.00%	57,269,817.41	100.00%	-26.09%

A. The gross profit in the report period decreased by RMB 14,944,000, or by 26.09% compared with the same period of last year.

B. Main reasons for significant change in profit structure as compared with the same period last year mainly are:

The period expenses decreased by RMB 16,596,600, or by 4.66% compared with the same period of last year. The main cause of decrease is that the parent Company reduced the salary expenditure by cutting off the number of employees and reduced the total management expenses by fortifying budget management and expense control compared with the same period of last year.

The investment earnings decreased by RMB 26,537,400, or by 876.16%, compared with the same period of last year. The main cause of decrease is that the stock participating Shanghai Michelin Warrior Tyre Co., Ltd. lost RMB 80,150,000 in the first half of this year compared with a profit of RMB 12,730,000 earned in the same period of last year and holding 28.5% of its total shares, the Company lost in investment earnings RMB 26,470,000 compared with the same period of last year.

Non-operating revenue and expenditure decreased by RMB 5,500,700, or by 296.39%, compared with the same period of last year. The main cause of decrease is that the Company received a balance of RMB 1,590,000 from the moving compensation for the its estates at No.885, Dalianxi Road and at No.1133, Zhoujiazui Road during the same period of last year while it lost RMB 3,321,900 due to its assuming the guarantee for China Shenma Group in the

report period.

- (3) There were no other operating activities with significant impacts on profit during the report period.
- (4) The one participated company with investment earnings exceeding 10% of the net profit of the Company during the report period.

(Unit: RMB)

Company name	Business nature	Main products	Registered capital	Assets volume	Equity interest %	Net profit	Investment earnings
Shanghai Michelin Warrior Tyre Co., Ltd.	Chemical industry	Tyre	963,200,000.00	1,927,581,252.40	28.50	-80,148,004.14	-22,842,181.18

(5) Problems and difficulties in the operation activities:

A. Impact of price rising of raw material to the Company

During the first half of 2005, crude oil price repeatedly touches new highs; It was \$60.90 per barrel on June 27, 2005, increasing by 44.42% than the beginning of the year with an average of over \$50 per barrel during the first six months of the year. Suffering from the rapid rising of crude oil price, prices of downstream products have been rising and prices of raw materials such as rubber polymer, carbon black, cord fabric and auxiliary materials have been fluctuating in a high position. The crude oil price is far beyond the limits of the budgetary price of the Company.

Similarly, prices of the raw materials of natural gum continued to rise during the first half of the year. With main rubber producing areas such as Thailand, Malaysia, Indonesia and Vietnam, including Hainan in China, hit by a draught which hadn't occurred for 50 years, the opening date for cutting rubber trees was delayed by one month and a half compared with last year, which affected the output of rubber. Up till now, as some specialist predicted and analyzed, the world output of rubber in this year will decrease by around 15% compared with last year, which causes the continuous rapid rising of raw material prices of natural gum to the point of reaching a historically new high. In addition, that the three international giant supplier of iron ore jointly lifted price by a stunning 70% results in the general rise

in the prices of steel products of domestic steel works.

The continuous rise in the prices of raw materials imposed negative influence on the performance of the Company.

B. The sustained growth of tyre output will expand competitive risk of the market.

In the first six months of the year, the tyre industry took over its rapid development momentum of 2004 and went on running fast in the road of output, income and profit expansion. According to the statistics produced by the Tyre Branch of China Rubber Industry Association from January to May, the industry realized an output value of RMB 2,780,000,000, or 22.1% more than that in the same period of last year, a cover tyre output of 59,759,000, or 15.5% more than that in the same period of last year, sales income of RMB 26,290,000,000, or 27.2% more than that in the same period of last year and a profit of RMB 860,000,000, or 24.8% more than that in the same period of last year with an average increase of over 20%. Because of its increasing profits, the globally top ranking tyre transnational enterprises invested tens of millions or even hundreds of millions into the domestic tyre industry and the newly built and extended tyre productivity has reached more than tens of millions per year. As the growth of tyre output has gone beyond market demand, risk of market competition will emerge in future years.

C. The core competitive power of the Company remains to be further strengthened.

The tyre business is a fund-intensive, technology-intensive and labor-intensive industry with a distinctive feature of scale efficiency. With the increasingly violent competition in world tyre industry, the tyre industry as a whole is developing in the direction of internationalization, collectivization and specialization and the competitive power of big enterprises is continuously expanding. At present, the three international tyre giants -- France Michelin, America Goodyear and Japan Bridgestone take up half of the world tyre market. Despite the fact that in recent years, the Company has acquired significant progress in its comprehensive competitiveness, there is still a distance in technology, brand, scale and variety between the Company and its overseas counterparts in regard to the core competitiveness, which remains to be further developed.

Aiming at the above problems, the Company shall continue to be guided by the view of scientific development, adopt effective measures to dispose the existing difficulties and problems, speed up the adjustment on product mix, promote project construction, expand domestic and overseas market, intensify internal management, accelerate capital operation, overcome various kinds of detrimental effects and keep assimilating and weakening the negative effects brought about by the rise in raw material prices to further enhance the Company's core competitive force, further strengthen the Company's vitality, and strive to realize all the goals planned for this year.

3) Investments During the Report Period

(1) During the report period the Company did not have the investment project with raised capital.

(2) Projects with non-raised capital

A. The total investment on the expanding and technical reform project of 600,000 sets of all-steel radial truck tyre is RMB 195,000,000. As of June 30,2005 the Company had totally invested RMB 172,994,200, completed 100% of the project, and started trial running for the whole project. During the report period, the Company increased production volume by 864,000 sets of tyres and increased profit and tax by RMB 195,528,300 (tax by RMB 66,349,600 and profit by RMB 129,178,700).

B. The Shanghai Rubber & Tyre (Group) Rugao Co., Ltd. is building a project of 500,000 sets of all-steel radial truck tyre with the total investment of RMB 478,860,000, including USD 3,680,000 (equal to RMB 30,540,000). As of June 30,2005, it had totally invested RMB 396,850,600 and completed 83.2% of the project.

C. The "2+1" project, i.e. the Project of Increasing the Productivity of Radial Tyre by 200,000 sets has acquired a total investment of RMB 132,600,000, including USD 2,592,000. As of June 30,2005, it had totally invested RMB 42,751,000 and completed 32.38% of the project.

6. Major Events

1) Management Status of the Company

During the report period the Company continued to perfect the management structure according to the Company Law, the Securities Law, the Management Principle of the Listed Companies, and other relevant laws and codes. The Company further amended and perfected Articles of Association, Conference System of Board of Directors and Information Disclosure System, fortified and normalized the management of daily information disclosure and investors' relations, punctually announced significant events in operation so that various investors in security market are able to grasp the Company's information timely and comprehensively, and intensified the market image of and public confidence in the Company.

The Company shall, according to the requirements of laws, codes and relevant regulatory departments and the actual state of the Company's development, further strengthen the building for modern enterprise system, and set up a more perfect company management structure.

2) Profit Distribution Plan

In 2004 the parent Company realized an after-tax profit of RMB 115,669,133.28; after offsetting the loss from previous years of 912,388,157.41, it still had uncovered loss of RMB 796,719,024.13 at the end of the year. The third meeting of the 4th general meeting of shareholders (2004) passed: According to the No.3 Information Disclosure Norm for Listed Companies - Procedure on Offsetting Accumulated Loss and Information Disclosure issued by the China Securities Regulatory Committee, the Company should, under the principle of conservation, use the surplus reserves of RMB 244,268,282.08 and capital reserves of RMB 552,450,742.05 to offset the uncovered loss of RMB 796,719,024.13 at the end of 2004. After the offsetting the Company's undistributed profit at the end of 2004 is zero. According to the Company Law and other laws and codes, after the parent company offset the loss the Company still has an uncovered loss of RMB 27,028,228.77, so for 2004 it will neither appropriate the surplus reserves and public welfare fund, nor distribute dividend or transfer capital reserves into share capital.

The Company has no proposal for distributing profit and transferring capital reserves into

share capital for the first half of the year.

3) Important Lawsuits and Arbitrations During the Report Period

(1) The pending actions until June 30, 2005

- A. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Li Gaochang on June 3, 2004 with a lawsuit object of RMB 2,600,000, now remains to be adjudicated.
- B. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Xining Dabeng Rubber Chemical Co., Ltd. on September 2, 2004, now is still on the process. The loan object for the lawsuit is RMB 2,036,000.
- C. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Shangqiu Warrior and Double-coin Tyre Sales Co., Ltd. on January 11, 2005 with a lawsuit object of RMB 2,429,000, now remains to be adjudicated.

(2) The completed actions until June 30, 2005

- A. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Wang Xiaodong with a lawsuit object of RMB 2,178,000, was adjudicated on December 16, 2004 and is now in execution.
- B. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Putian Jinghua Industrial Development Co., Ltd. and Fuzhou Hema Tyre Co., Ltd. with a lawsuit object of RMB 9,238,000, was adjudicated on March 21, 2005 and is now in execution.
- C. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Guizhou Qianzhong Tyre and Rubber Co., Ltd with a lawsuit object of RMB 450,000, was adjudicated on April 6, 2005 and is now in execution.
- D. The case that Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Nanjing Chemical, Light Industry & Tyre Supermarket Co., Ltd. with a lawsuit object of RMB 853,000, was adjudicated on April 27, 2005 and is now in execution.
- E. The case that the Shanghai Tyre & Rubber (Group) Supply and Marketing Co., Ltd. sued Xinyu Automobile Accessory Head Company with a lawsuit object of RMB 937,000, was adjudicated on June 30, 2005.

4) The Company's Purchase and Sale of Assets and Consolidation by Merger During the Report Period

- (1) During the report period, the soap plant, subsidiary business under Soap Group, which is in turn a subsidiary corporation under the Company, transferred 7/8 of the 40% equity held of Nanyuan Yongfang Chemical Industry Company to Shanghai Yangjing Industry Company and 1/8 to Shanghai Guangmao Investment Co.,Ltd. at the price of RMB 5,980,000.00 and gained equity transfer earnings up to RMB 3,105,876.37.
- (2) During the report period, the Company transferred 55% of the 100% equity held of its wholly-owned enterprise Shanghai Tyre & Rubber Group Transportation Co., Ltd. to Shanghai Juntong Logistics Co.,Ltd. and 45% to Shanghai Bus Logistics Investment Co.,Ltd. at the price of RMB 5,382,911.18 and gained equity transfer earnings up to RMB 200,693.20. The sales price was set through negotiation by the two parties. This sale of assets makes no influence to the stability to the Company's business and management; this is helpful to the Company for concentrating its force to be engaged with its main business.
- (3) During the report period, the Company transferred 10% equity held of Xuzhou Xugong Tyre Co.,Ltd. to Xuzhou Xulun Goods and Materials Trade Co.,Ltd at the price of RMB 441,720 and gained equity transfer earnings up to RMB -4,558,280.00.

5) Important Associative Transactions

- (1) For the subsidiaries controlled by the Company and consolidated the accounting statements of the Company, the transactions between them and between the parent company and them have already been offset.

- (2) Purchase goods from associative parties:

A. Scale of transactions:

Name of enterprise	Amount in this report period	Amount in the same period of last year
Shanghai Tyre & Rubber (Group) Transportation Company		11,363,915.92
Shanghai Calcium Carbonate Factory	85,200.00	22,720.00
Shanghai Shenma Tyre Fabrics Co., Ltd.		53,788,774.24
Thailand Huatai Rubber Company	36,981,573.75	
Shanghai Michelin Warrior Tyre Co., Ltd.		29,418,178.48
Shanghai Carbonization Co., Ltd.	30,426,190.68	
Shanghai Fenping Mingzheng Industry Co., Ltd. Huali Pigment Factory	8,274,762.99	
Shanghai Rubber Chemicals Factory	685,647.00	
Total	76,453,374.42	94,593,588.64

B. The purchase price is set according to market price.

(3) Sell goods to associative parties:

A. Scale of transactions:

Name of enterprise	Amount in this report period	Amount in the same period of last year
China Manufacturers Alliance, LLC (China North American Tyre Sales Company)	USD34,319,024.01	USD22,811,292.55
Shanghai Michelin Warrior Tyre Co., Ltd.	30,200,132.78	35,890,019.39
Shanghai Tyre & Rubber (Group) Associate Company		250,000.00
Shanghai Hulun Tyre & Rubber Co., Ltd.	1,756,297.45	2,913,107.44
Shanghai Fenping Mingzheng Industry Co., Ltd. Huali Pigment Factory	6,223,805.30	---
Subtotal (in U.S. dollar)	USD34,319,024.01	USD22,811,292.55
Subtotal (in Renminbi)	38,180,235.38	39,053,126.83
Total	322,221,637.60	227,853,070.75

B. The price of associative transactions is set according to market price.

(4) Balance of receivable and payable of associative parties:

Item	At the end of this report period	At the end of last year
Account receivable:		
Shanghai Soap Making Factory Hainan United Daily Cosmetics Branch Factory		572,351.94
Shanghai Michelin Warrior Tyre Co., Ltd.	-2,148,623.90	
China North American Tyre Sales Company	250,597,034.23	226,355,347.16
Shanghai Soap Mmaking (Mianyang) Co., Ltd.		187,200.00
Shanghai Zhengli Rubber Industry & Trade Company	1,403,628.66	1,403,628.66
Shanghai Zhenghua Rubber Industry & Trade Company	306,022.91	306,022.91
Shanghai Hualun Trade Co., Ltd.	3,318,657.07	3,318,657.07
Hainan Warrior Industry & Commerce Company	831,744.16	2,434,929.66
Shanghai Dunxin Trade Co., Ltd.	524,818.45	524,818.45
Shanghai Fupu Rubber Co., Ltd.	347,410.58	370,410.58
Shanghai Soap Making (Group) Rugao Co., Ltd.	294,674.24	71,854.73
Xiamen Warrior Industry & Commerce Company	396,255.60	396,612.70
Subtotal	255,871,622.00	235,941,833.86
Other receivables		
Hainan Warrior Industry & Commerce Company	100,946.83	100,946.83
Shanghai Baolun Industrial Company	142,925.82	142,925.82
Shanghai Fenping Mingzheng Industry Co., Ltd. Huali Pigment Factory		1,000,000.00
Shanghai Hulun Rubber Co., Ltd.	1,186,822.46	1,180,000.00
Shanghai Hualun Trade Co., Ltd.	4,820,000.00	4,820,000.00

Shanghai Warrior Hotel	2,459,908.19	2,469,908.19
Shanghai Keleh Art & Sculpture Co., Ltd.		921,252.10
Shanghai Longtai Fine Rubber Company	46,794,701.62	42,794,701.62
Shanghai Tyre & Rubber (Group) Transportation Co., Ltd.		673,653.00
Shanghai Tyre & Rubber Machinery Molds Co., Ltd.	17,295,517.72	15,954,244.64
Shanghai Michelin Warrior Tyre Co., Ltd.		1,222,317.57
Shanghai Shenlin Zhiye Development Co., Ltd.		115,566,039.96
Shanghai Shenmao Industrial Company	411,696.45	411,696.45
Shanghai Shanglian Chemical Industry Company	2,676,200.00	2,676,200.00
Shanghai Shenma Tyre Fabrics Co., Ltd.	128,599.50	128,599.50
Shanghai Shengsheng Molds Co., Ltd.		1,922,000.00
Shanghai Calcium Carbonate Factory	1,848,744.49	1,981,320.49
Shanghai Zhenghua Rubber Industry & Trade Company	1,599,198.40	1,599,198.40
Shanghai Zhengli Rubber Industry & Trade Company	72,827.41	72,827.41
Shanghai Zhengxin House Property Co., Ltd.	119,325,646.58	119,411,342.78
Shanghai Soap Making (Group) Rugao Co., Ltd.	26,773,468.00	27,183,077.59
Shanghai Soap Mmaking (Mianyang) Co., Ltd.	290,835.79	206,017.15
Shanghai Soap Making Factory Hainan United Daily Cosmetics Branch Factory		---
Shanghai Zonglian Rubber Industrial Company	14,319,130.38	14,205,901.38
Xiamen Warrior Industry & Commerce Company	3,688.30	3,688.30
Shanghai Rubber Machinery No. 1 Factory		124,551.43
Subtotal	240,250,857.94	356,772,410.61
Advance payment:		
Thailand Huatai Rubber Company		15,874,512.39
Shanghai Shenlin Zhiye Development Co., Ltd.	53,779,500.00	53,779,500.00
Subtotal	53,779,500.00	69,654,012.39
Account payable		
Shanghai Tyre & Rubber (Group) Transportation Co., Ltd.		1,218,744.24
Shanghai Tiankai Computer System Co., Ltd.	529,107.72	529,107.72
Shanghai Rubber Chemicals Factory	369,344.60	---
Shanghai Calcium Carbonate Factory	44,155.93	---
Shanghai Dunhuang Canmaking Factory		1,159,370.56
Shanghai Fupu Rubber Co., Ltd.	8,690.29	8,690.29
Shanghai Fenping Mingzheng Industry Co., Ltd.		976,350.45
Huali Pigment Factory		
Shanghai Kexin Chemical Addition Agent Co., Ltd.		31,764.63
Shanghai Shengsheng Molds Co., Ltd.		37,882.00
Shanghai Rubber No. 1 Factory		2,632.68
Shanghai Soap Making (Mianyang) Co., Ltd.		473,483.75

Shanghai Soap Making (Group) Rugao Co., Ltd.	7,385,629.89	816,018.00
Shanghai Carbonization Co., Ltd.	5,393,828.30	6,845,185.20
Subtotal	13,730,558.32	12,099,229.52
Other payables		
Shanghai Michelin Warrior Tyre Co., Ltd.		2,839.14
Shanghai Shuangli Realty Management Co., Ltd.	347,310.58	10,230,624.55
Xiamen Warrior Industry & Commerce Company	133,410.36	---
Shenzhen Shanglun Trade Co., Ltd.	31,849.70	38,494.99
Shanghai Dunxin Trade Co., Ltd.	816,634.92	816,634.92
Shanghai Xinming Rubber Factory	514,336.03	514,336.03
Shanghai Xinxin Trade Company	674,135.16	674,135.16
Shanghai Hualun Trade Co., Ltd.	1,068,276.61	1,093,276.61
Haikou Fuhua Tyre Sales Co., Ltd.		3,241,429.78
Shanghai Zhengxin House Property Co., Ltd.		600,000.00
Shanghai Dunhuang Canmaking Factory		34,949.40
Shanghai Hulun Rubber Co., Ltd.		5,000.00
Shanghai Taihua Taxi Co., Ltd.		9,686,606.19
Shanghai Tyre & Rubber Machinery Molds Co., Ltd.	100,000.00	400,000.00
Shanghai Kexin Chemical Addition Agent Co., Ltd.	68,428.55	68,428.55
Shanghai Zonglian Rubber Industrial Company		615,143.47
Shanghai Soap Making (Group) Rugao Co., Ltd.	10,000.00	
Shanghai Rubber Industry Supply & Marketing Company	-693,523.00	
Shanghai Fupu Rubber Co., Ltd.	5,769.45	
Shanghai Zhenghua Rubber Industry & Trade Company	4,539.67	
Subtotal	3,081,168.03	28,021,898.79
Accounts received in advance		
Shanghai Hualun Trade Co., Ltd.	973,726.39	973,726.39
Shanghai Hulun Tyre & Rubber Co., Ltd.	11,290,008.07	4,620,446.70
Shanghai Michelin Warrior Tyre Co., Ltd.		
Shanghai Tyre & Rubber (Group) Transportation Co., Ltd.		1,126,007.74
Wuxi Xicheng Grease Chemical Co., Ltd.		12,901.90
Subtotal	12,263,734.46	6,733,082.73
Long-term payable		
Shanghai Huayi (Group) Company	93,863,544.23	93,863,544.23
Subtotal	93,863,544.23	93,863,544.23

6) Important Contracts and the Fulfillment of Them

- (1) During the report period the Company did not make any significant trusteeship, contracting and leasing on the assets of other companies, or let other company make trusteeship, contracting and leasing on the assets of the Company.
- (2) Until June 30, 2005, the Company had totally made guarantee for outside companies of RMB 606,084,298.62 or 42.80% of the Company's total net assets. At the end of the report period, the balance of the guarantee made for its controlled subsidiaries amounted to RMB 565,110,400.00; Illegal guarantee of the Company amounted to RMB 44,798,898.62.
- (3) There was no committed financing matters during the report period or going down to the report period.

7) Committed Fulfillment

During the report period the Company or any shareholders holding for over 5% share capital of the Company did not disclose any committed matters in the appointed newspaper and the website.

8) Occupation of Funds of the Company's Controlling Shareholder and its Subsidiaries

During the report period the controlling shareholder and the subsidiaries did not occupy any fund of the Company.

9) Specific Notes and Independent Opinions of Independent Directors on Guarantees of the Company Before and During the Period and Executions on Above Stipulations

Based on the spirit of the Yizhengjianfa (2003) No. 56 file "the Notice on Normalizing the Cash Flow between the Listed Company and its Associative Parties and Some Problems Related to the Listed Company's Guarantee for Other Companies" and in the manner of being practical and realistic, we carried checking on the guarantees made by the Shanghai Tyre & Rubber Co., Ltd. to outside companies, now express the independent opinion as follows:

During the report period the Company could observe the relevant regulations in the Articles of Associative, normalized its behavior of making guarantee for outside companies, and controlled the risk of making guarantee strictly.

Until June 30, 2005, the Company had totally made guarantee for outside companies of RMB 606,084,298.62 or 42.80% of the Company's total net assets. The total amount guaranteed for outside companies is lower than 50% of the total net assets, so no big risk exists.

As the Independent Directors, we shall urge the Board of Directors and the management of the Company, strictly according to the requirements of the Zhengjianfazi (2003) No. 56 File and the "Method on Management of Guarantee Made by the Company to Outside Companies", effectively control the ratio of guarantee and the risk in the guarantee.

10) Other Matters

(1) Important disclosure matters

The Company's 21st meeting of the 4th Board of Directors was convened on April 8, 2005. The resolution announcement was published in Shanghai Securities News and South China Morning Post on April 12, 2005, and disclosed on the website of Shanghai Stock Exchange: www.see.com.cn.

The Company's 1st meeting of the 5th Board of Directors was convened on June 17th, 2005. The resolution announcement was published in Shanghai Securities News and South China Morning Post on June 21st, 2005, and disclosed on the website of Shanghai Stock Exchange: www.see.com.cn.

The Company's 2004 general meeting of shareholders was convened on June 17th, 2005. The resolution announcement was published in Shanghai Securities News and South China Morning Post on June 21st, 2005, and disclosed on the website of Shanghai Stock Exchange: www.see.com.cn.

(2) During the report period the Board of Directors of the Company and its members had not been checked by China Securities Regulatory Committee, punished administratively and reprimanded publicly by China Securities Regulatory Committee or publicly condemned by the stock exchange. No Directors and relevant persons in the management had been disposed with judicial enforcement measures.

(3) Passed by the 2004 general meeting of shareholders, the Company obtained renewal of a loan of RMB 550,000,000 from Shanghai Branch of Import Export Bank of China with a term of 14 months and interest rate of 3.78% during the report period.

(4) The 19th meeting of the 4th Board of Directors of the Company approved the scheme of Shanghai Michelin Warrior Tyre Co., Ltd.'s spending an additional RMB 300,000,000 purchasing 3 new banbury mixers. In the report period, the Company paid 28.5% of the additional amount or RMB 85,500,000. After the addition, the registered capital of Shanghai Michelin Warrior Tyre Co., Ltd. turned into RMB 963,200,000 with 28.5% of its total equity held by the Company.

7. Financial Report (unaudited)

- 1) Accounting Statements (attached)
- 2) Notes on Accounting Statements (attached)

8. Documents for Reference

- 1) Interim report signed by the Chairman of the Board.
- 2) Financial report signed and sealed by the principal of the unit, principal in charge of accounting work and principal of accounting department.
- 3) All the documents publicly disclosed in the appointed newspapers during the report period.
- 4) All the above documents for reference are stored in full in the secretary's office of the Board of Directors of the Company.

Shanghai Tyre & Rubber Co., Ltd.
Chairman of the Board: Fan Xuan
August 5, 2005

7. Financial Reports

I. Auditor Reports

The financial statements and associated notes to it of the reporting period haven't been audited.

II. Financial Statements

BALANCE SHEET

As of 30 June, 2005

Prepared by: Shanghai Tyre & Rubber Co.,LTD

Unit: Yuan

Currency: RMB

ITEM	NOTE		Consolidated (CON)		Holding Company (HOLD)	
	CON	HOLD	Closing Bal	Opening Bal	Closing Bal	Opening Bal
Current Assets						
Cash at bank and in hand			762,210,869.49	710,702,110.95	511,414,916.46	439,325,428.62
Short-term investment			0.00	0.00	0.00	0.00
Notes receivable			233,359,772.92	238,131,942.67	226,552,357.72	303,317,969.44
Dividend receivables			19,655,723.95	19,655,723.95	7,920,512.35	7,920,512.35
Interest receivable			0.00	0.00	0.00	0.00
Accounts receivable			558,001,833.55	548,628,591.88	355,016,008.85	323,037,115.35
Other receivables			577,544,660.97	630,861,237.05	611,265,300.96	596,845,940.28
Advances to suppliers			181,922,996.88	127,815,723.54	136,516,358.01	99,710,773.98
Subsidies receivable			508,090.19	508,090.19	0.00	0.00
Inventory			848,949,688.09	781,367,188.67	576,024,350.64	478,128,739.43
Prepaid expenses			6,749,992.01	99,561.36		
Long-term debt investment maturing within one year						
Other current assets						
Total current assets			3,188,903,628.05	3,057,770,170.26	2,424,709,804.99	2,248,286,479.45
Long-term investment						
Long-term equity investment			419,628,104.60	369,729,007.17	745,814,098.55	708,595,953.69
Long-term debt investment						
Total long-term investment			419,628,104.60	369,729,007.17	745,814,098.55	708,595,953.69
Among which: Difference in consolidation			32,497,155.95	33,455,240.86		
Among which : Difference in equity investment					23,363,302.76	23,363,302.76
Fixed Assets						
Fixed Assets at cost			3,525,189,810.40	3,494,081,748.47	2,654,215,418.17	2,636,523,766.54
Less: Accumulated depreciation			1,739,615,949.65	1,678,173,851.32	1,307,304,770.07	1,256,367,053.96
Fixed assets: net			1,785,573,860.75	1,815,907,897.15	1,346,910,648.10	1,380,156,712.58
Less :Provision for impairment of fixed assets			238,894,357.41	238,965,369.64	156,971,564.98	156,971,564.98

Fixed assets: net book value			1,546,679,503.34	1,576,942,527.51	1,189,939,083.12	1,223,185,147.60
Construction materials			909,896.79	1,086,378.76	396,830.92	401,268.30
Construction in process			654,806,324.02	431,343,993.03	128,086,989.73	97,083,155.94
Fixed assets pending disposal			-277,123.27		-8,464.65	
Total fixed assets			2,202,118,600.88	2,009,372,899.30	1,318,414,439.12	1,320,669,571.84
Intangible and other assets						
Intangible assets			78,571,867.30	81,036,257.92	3,383,680.52	3,826,422.80
Long-term Prepaid expenses			7,104,059.26	11,226,284.49	3,073,918.64	6,147,946.64
Other long-term assets			9,730,852.10	8,957,134.83		
Total intangible and other assets			95,406,778.66	101,219,677.24	6,457,599.16	9,974,369.44
Deferred Taxes						
Deferred taxes debits						
Total assets			5,906,057,112.19	5,538,091,753.97	4,495,395,941.82	4,287,526,374.42
Current Liabilities						
Short-term loans			1,702,747,046.15	1,683,542,484.53	1,274,300,746.15	1,223,596,184.53
Notes payable			154,250,339.87	23,952,700.25	191,073,067.33	78,987,331.39
Accounts payable			541,156,048.74	493,745,511.47	260,908,320.95	221,483,759.72
Advances from customers			67,728,081.60	60,011,896.39	5,030,124.35	17,536,570.91
Accrued payroll			3,200,781.92	1,640,000.00	0.00	0.00
Welfare benefits payable			6,173,719.81	5,968,365.94	283,948.94	896,773.73
Dividends payable			219,375.00	219,375.00	219,375.00	219,375.00
Taxes payable			199,636,281.92	229,366,660.66	88,056,714.13	111,919,619.35
Other levies payable			2,815,613.25	2,949,568.18	96,601.16	115,672.36
Other payables			234,127,844.02	238,037,153.80	109,964,463.91	115,299,320.35
Accrued expenses			13,519,800.80	1,508,402.93	4,372,964.86	1,241,807.93
Estimated liabilities			0.00	0.00		
Long-term liabilities due within one year			80,313,836.47	84,734,101.78		11,720,265.31
Other current liabilities						
Total current liabilities			3,005,888,769.55	2,825,676,220.93	1,934,306,326.78	1,783,016,680.58
Long-term Liabilities						
Long-term loans			1,203,319,047.45	1,080,807,088.10	946,407,051.10	946,407,051.10
Debentures payable			0.00	0.00	0.00	0.00
Long-term payables			93,863,544.23	93,863,544.23	6,079,172.60	6,079,172.60
Grants payable			1,470,000.00	1,470,000.00		
Other long-term payables						
Total long-term liabilities			1,298,652,591.68	1,176,140,632.33	952,486,223.70	952,486,223.70
Deferred Taxes						
Deferred taxes credits						
Total liabilities			4,304,541,361.23	4,001,816,853.26	2,886,792,550.48	2,735,502,904.28

Minority shareholders' equity			185,336,462.13	176,946,272.26		
Owners' Equity						
Paid-in Capital			889,467,722.00	889,467,722.00	889,467,722.00	889,467,722.00
Less: redemption of capital						
Net paid-in capital			889,467,722.00	889,467,722.00	889,467,722.00	889,467,722.00
Capital surplus			584,243,280.81	1,136,694,022.86	659,095,117.27	1,211,545,859.32
Surplus Reserve			26,073,922.13	270,342,204.21	3,460,630.87	247,728,912.95
Among which: Statutory public welfare fund			13,026,472.99	13,026,472.99	3,460,630.87	3,460,630.87
Undistributed profits			29,551,692.43	-823,747,252.90	56,579,921.20	-796,719,024.13
Dividend proposed						
Conversion difference of foreign currency						
Less: Unconfirmed losses from investments			113,157,328.54	113,428,067.72		
Total owners' equity			1,416,179,288.83	1,359,328,628.45	1,608,603,391.34	1,552,023,470.14
Total Liabilities and owners' equity			5,906,057,112.19	5,538,091,753.97	4,495,395,941.82	4,287,526,374.42

Legal Representative: Fan Xian Responsible Person in charge of accounting issues: Xue Jianming
 Chief Accountant in Charge: Xue Jianming

INCOME STATEMENT AND PROFIT APPROPRIATION STATEMENT

For the period from January to June 2005

Prepared By: Shanghai Tyre & Rubber Co.,LTD Unit: Yuan Currency: RMB

ITEM	NOTE		Consolidated (CON)		Holding Company (HOLD)	
	CON	HOLD	Current Amount	Last Year Amount	Current Amount	Last Year Amount
1. Revenues from main operations			2,308,031,348.13	2,092,643,549.89	1,667,310,082.80	1,529,603,082.32
Less: cost of main operations			1,901,012,876.74	1,682,998,203.89	1,443,121,165.49	1,322,388,265.44
Tax and levies of main operations			37,975,288.14	44,338,194.40	28,229,074.10	33,621,623.99
2. Profit/(Loss) from main operations			369,043,183.25	365,307,151.60	195,959,843.21	173,593,192.89
Plus: profit/(loss) from other operations			39,091,519.59	43,161,757.38	29,364,312.32	35,054,183.69
Less: Selling and distribution expenses			122,479,285.32	123,904,711.92	36,758,592.61	33,161,539.83
General and administrative			157,911,006.04	182,938,293.53	38,457,158.53	90,937,320.28

expenses						
Financial expenses			59,454,386.40	49,598,328.22	48,661,016.06	39,934,878.56
3. Operation profit/(loss)			68,290,025.08	52,027,575.31	101,447,388.33	44,613,637.91
Add: Investment income/(loss)			-23,508,679.39	3,028,861.98	-41,529,913.96	5,040,214.33
Subsidy income			1,189,192.00	357,476.00	0.00	0.00
Non-operating income			155,980.86	2,691,472.32	4,358.48	1,602,300.00
Less: Non-operating expenses			3,800,741.55	835,568.20	3,341,911.65	423,749.00
4. Total profit/(loss)			42,325,777.00	57,269,817.41	56,579,921.20	50,832,403.24
Less: Income taxes			2,481,504.70	1,316,171.23		
Less: Gain/(Loss) of minority shareholders			-17,006,388.08	-1,734,790.04		
Plus: unconfirmed investment losses			-270,739.18	-6,856,032.98		
5. Net profit/ (loss)			56,579,921.20	50,832,403.24	56,579,921.20	50,832,403.24
Add: undistributed profit of previous year			-823,747,252.90	-930,493,089.36	-796,719,024.13	-912,388,157.41
Others			796,719,024.13		796,719,024.13	
6. Distributable Profit			29,551,692.43	-879,660,686.12	56,579,921.20	-861,555,754.17
Less: Statutory surplus reserve						
Extract for statutory public welfare fund						
Extract for employee bonus and welfare						
Extract for reserve fund						
Extract for enterprise development fund						
Profit return for investment						
7. Distributable Profit for Investors			29,551,692.43	-879,660,686.12	56,579,921.20	-861,555,754.17
Less: Preference share dividend payable						

Extract for voluntary earning surplus						
Ordinary share dividend payable						
Ordinary share dividend transfer to capital						
8. Undistributed Profit / (Loss)			29,551,692.43	-879,660,686.12	56,579,921.20	-861,555,754.17
Supplemental Information						
1. Gain on disposal of business units or investments			-1,251,710.43		-4,357,586.80	
2. Loss arising from natural disasters						
3. Increased / (decreased) in total profit / (loss) as a result of changes in accounting policies						
4. Increased / (decreased) in total profit (loss) as a result of changes in accounting estimates						
5. Loss from debt restructure						
6. Others						

Legal Representative: Fan Xian

Responsible Person in charge of accounting issues: Xue Jianming

Chief Accountant in Charge: Xue Jianming

CASH FLOWS STATEMENT

For the period from January to June 2005

Prepared By: Shanghai Tyre & Rubber Co.,LTD

Unit: Yuan

Currency: RMB

ITEM	NOTE		Consolidated (CON)	Holding Company (HOLD)
	CO N	HOLD		
1. Cash flows from operating activities				
Cash received from sale of goods or rendering of services			2,518,637,592.31	2,060,835,854.57
Taxes and levies refund received			6,327,015.03	0.00

Other cash received relating to operating activities			264,975,458.74	60,162,656.16
Sub-total of cash inflows			2,789,940,066.08	2,120,998,510.73
Cash paid for goods and services			2,001,838,715.42	1,542,328,481.89
Cash paid to and on behalf of employees			197,469,121.59	122,455,979.01
Taxes and levies paid			159,071,341.14	103,758,627.35
Other cash paid relating to operating activities			196,316,232.50	133,761,143.70
Sub-total of cash outflows			2,554,695,410.65	1,902,304,231.95
Net cash flows from operating activities			235,244,655.43	218,694,278.78
2. Cash flows from investing activities				
Cash received from return of investments			11,804,636.18	5,824,636.18
Among which: Cash received from sell of subsidiaries			11,362,911.18	5,382,911.18
Cash received from investments income			1,836,305.59	1,080,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			2,659,231.00	171,235.00
Other cash received relating to investing activities				
Sub-total of cash inflows			16,300,172.77	7,075,871.18
Cash Paid to acquire fixed assets, intangible assets and other long-term assets			258,134,695.51	57,376,885.13
Cash paid to acquire investments			87,087,480.00	85,586,890.00
Other cash received relating to investing activities				
Sub-total of cash outflows			345,222,175.51	142,963,775.13
Net Cash flows from investing activities			-328,922,002.74	-135,887,903.95
3. Cash flows from financing activities				
Cash received from issuing shares			25,301,144.34	
Among which: Cash received from minority shareholder' equity investments in subsidiaries			25,301,144.34	
Cash received from borrowings			1,788,524,105.53	1,346,494,105.53
Other cash received relating to financing activities			1,242,818.91	
Sub-total of cash inflows			1,815,068,068.78	1,346,494,105.53
Cash repayments of amounts borrowed			1,602,385,709.91	1,306,693,434.91
Cash payments for interest expenses and distribution of dividends or profit			61,859,191.36	45,141,143.77
Among which: Cash paid for dividends to minority shareholders				
Other cash payments relating to financing activities			3,581,569.81	3,527,556.68
Among which: Cash paid to minority shareholders for capital redemption				
Sub-total of cash outflows			1,667,826,471.08	1,355,362,135.36
Net cash flows from financing activities			147,241,597.70	-8,868,029.83
4. Effect of foreign exchange rate changes on cash			-2,055,491.85	-1,848,857.16
5. Net increase/ decrease in cash and cash equivalents			51,508,758.54	72,089,487.84

Supplemental information				
1. Reconciliation of net profit to cash flows from operating activities				
Net profit			56,579,921.20	56,579,921.20
Plus: Gain or loss of minority shareholders			-17,006,388.08	0.00
Less: Unconfirmed investment losses			-270,739.18	0.00
Add: Provision for asset impairment			-847,349.72	-38,732,466.10
Depreciation of fixed assets			68,719,078.91	52,787,921.85
Amortization of intangible assets			2,464,390.62	442,742.28
Amortization of long-term prepaid expenses			3,425,346.33	3,074,028.00
Decrease in prepaid expenses/ (increase)			-6,650,430.65	0.00
Increase in accrued expenses/ (decrease)			12,011,397.87	3,131,156.93
Losses on disposal of fixed assets, intangible assets and other long-term assets / (gains)			292,228.13	0.00
Losses on disposal of fixed assets			0.00	0.00
Financial expenses			60,392,749.09	50,320,703.21
Losses arising from investments/ (increase)			23,508,679.39	41,529,913.96
Deferred tax credit/ (debit)			0.00	0.00
Decrease in inventories/ (increase)			-67,673,733.41	-97,895,611.21
Decrease in operating receivables/ (increase)			-53,658,827.87	48,345,550.18
Increase in operating payables/ (decrease)			153,416,854.44	99,110,418.48
Others				
Net cash flows from operating activities			235,244,655.43	218,694,278.78
2. Investing and financing activities that do not involve in cash receipts and payments				
Conversion of debt into capital				
Convertible bonds maturing within one year				
Fixed assets capitalized under finance lease				
3. Net increase in cash and cash equivalents				
Cash at end of the period			762,210,869.49	511,414,916.46
Less: cash at beginning of period			710,702,110.95	439,325,428.62
Plus: cash equivalents at end of period				
Less: cash equivalents at beginning of period				
Net increase in cash and cash equivalents			51,508,758.54	72,089,487.84

Legal Representative: Fan Xian Responsible Person in charge of accounting issues: Xue Jianming
 Chief Accountant in Charge: Xue Jianming

ASSETS PROVISION AND IMPAIRMENT STATEMENT (CONSOLIDATED)

For the period January to June, 2005

Prepared by: Shanghai Tyre & Rubber Co.,LTD Unit: Yuan Currency: RMB

ITEM	OPENING BAL	INCREASE	DECREASE	CLOSING BAL
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			TOTAL	
Bad debt provision	417,847,931.42	2,303,746.31	3,524,881.08	416,626,796.65
Among which:				
Accounts receivable	285,036,230.10	2,303,746.31	3,524,881.08	283,815,095.33
Other receivables	132,811,701.32	0.00	0.00	132,811,701.32
Provision for short-term investment	0.00	0.00	0.00	0.00
Among which:				
Share investment				0.00
Bond investment				0.00
Provision for diminution in value of inventory	16,911,425.54	91,233.99	0.00	17,002,659.53
Among which:				
Finished goods	13,349,120.38	91,233.99	0.00	13,440,354.37
Raw materials	3,562,305.16	0.00	0.00	3,562,305.16
Provision for impairment losses on long-term investment	24,778,260.15	325,439.44	0.00	25,103,699.59
Among which:				
Long-term equity investment	24,778,260.15	325,439.44	0.00	25,103,699.59
Long-term debt investment	0.00	0.00	0.00	0.00
Impairment losses for fixed assets	238,965,369.64	0.00	71,012.23	238,894,357.41
Among which:				
Buildings and constructions	68,476,574.39	0.00	0.00	68,476,574.39
Machinery equipment	154,568,800.02	0.00	71,012.23	154,497,787.79
Impairment losses for intangible assets	0.00	0.00	0.00	0.00
Among which:				
Patent royalties				0.00
Trade mark				0.00
Impairment losses for construction in process	39,830,639.72	0.00	0.00	39,830,639.72
Provision for entrusted loan				0.00
Total provision and impairment losses for assets	738,333,626.47	2,720,419.74	3,595,893.31	737,458,152.90

Legal Representative: Fan Xian Responsible Person in charge of accounting issues: Xue Jianming
 Chief Accountant in Charge: Xue Jianming

ASSETS PROVISION AND IMPAIRMENT STATEMENT (HOLDING COMPANY)

For the period January to June 2005

Prepared By: Shanghai Tyre & Rubber Co.,LTD Unit: Yuan Currency: RMB

ITEM	OPENING BAL	INCREASE	DECREASE	CLOSING BAL
			TOTAL	
Bad debt provision	360,610,427.62	0.00	38,732,466.10	321,877,961.52

Among which:				
Accounts receivable	341,078,744.67	0.00	38,732,466.10	302,346,278.57
Other receivables	19,531,682.95	0.00	0.00	19,531,682.95
Provision for short-term investment	0.00	0.00	0.00	0.00
Among which:				
Share investment				0.00
Bond investment				0.00
Provision for diminution in value of inventory	3,227,054.53	0.00	0.00	3,227,054.53
Among which:				
Finished goods	51,241.47			51,241.47
Raw materials	3,175,813.06			3,175,813.06
Provision for impairment losses on long-term investment	7,215,205.76	0.00	0.00	7,215,205.76
Among which:				
Long-term equity investment	7,215,205.76			7,215,205.76
Long-term debt investment	0.00			0.00
Impairment losses for fixed assets	156,971,564.98			156,971,564.98
Among which:				
Buildings and constructions	14,589,351.23			14,589,351.23
Machinery equipment	127,882,401.41			127,882,401.41
Impairment losses for intangible assets				0.00
Among which:				
Patent royalties				0.00
Trade mark				0.00
Impairment losses for construction in process	38,957,168.73			38,957,168.73
Provision for entrusted loan				0.00
Total provision and impairment losses for assets	566,981,421.62	0.00	38,732,466.10	528,248,955.52

Legal Representative: Fan Xian Responsible Person in charge of accounting issues: Xue Jianming
Chief Accountant in Charge: Xue Jianming

SHANGHAI TYRE & RUBBER CO., LTD

NOTES TO THE SEMI YEAR FINANCIAL STATEMENTS OF 2005

1. Corporation Information

Shanghai Tyre & Rubber Co., Ltd (the "Company"), whose precedent is Shanghai Tyre & Rubber (Group) Co., was approved to incorporate into a Sino-foreign joint company limited by shares in May 1992. It was in December 1992 that the Company's share went public listing in SSE. The registration number of the renewed business license is QGHZZD019010. In 2003

the registration address of the Company was revised as Room 605, No. 1251 Jiangchuan Road, Minhang District, Shanghai. Tax registration certificate number of the Company is 310043607218997. Legal representative of the Company is Fan Xian. As of 30 June 2005, share equities amount to 889,467,722.00 Yuan, comprising 605,857,461.00 Yuan owned by the State; 9,410,261.00 Yuan owned by state-owned legal persons; 5,720,000.00 Yuan owned by legal persons; 22,880,000.00 Yuan ordinary shares and 243,100,000.00 Yuan domestically listed foreign investment shares. The Company is in the manufacturing industry. The principal activities of the Company are the manufacture of various types of rubber tyres, rubber shoes, other rubber products, rubber related materials and auxiliary materials, rubber manufacture machineries, moulds as well as production and sale of rubber related steel silk (not including restricted items). The major products of the Company are rubber tyres of various types.

2. Principal accounting policies, estimates and consolidation basis adopted by the Company

2.1 Accounting System adopted

The Accounting Standard for Business Enterprise of the People's Republic of China and Accounting Regulations for Business Enterprise of the People's Republic of China and Supplementary.

2.2 Fiscal year

Gregorian calendar, from January 1 to December 31.

2.3 Recording currency

Recording currency is RMB.

2.4 Recording principle and valuation basis

The financial statements are prepared on accrual basis and follow the historical cost convention.

2.5 Transactions of foreign currencies

Foreign currency transactions are converted into RMB for recording purpose at the exchange rate on the first day of the period when the transaction occurs. Adjustments are made to foreign currency accounts according to the exchange rate prevailing on the balance sheet date. Conversion differences arising from those specific borrowings are to be capitalized as part of the cost of the construction in progress in the period before the fixed asset being acquired and constructed has not yet reached its expected usable condition. Conversion differences arising from other accounts and currencies are charged to financial expenses.

2.6 Conversion of financial statements in foreign currency:

According to CKZ(1995)11, except that the Owner's equity items (excluding Undistributed profit item) are converted into RMB at the exchange rate when the transaction occurs, Assets, Liabilities and Profit&Loss Account items are converted into RMB at the the exchange rate prevailing on the consolidated balance sheet date.

2.7 The recognition of cash equivalents

When preparing cash flow statement, investments which are kept for a short period of time (matured within three months from the purchase date); with high liquidity; easily and readily convertible to cash as well as with a low risk of value change will be recognised as cash equivalents.

2.8 Short-term investment

- a) Investments are recorded at the initial investment cost when the transaction occurs, plus any related taxes and handling charges etc. Short-term investments arising from debtors under debt restructuring are recorded at the book value of the debts receivable; Short-term investments arising from non-monetary transactions are recorded at the book value of the assets surrendered.
- b) Provision for impairment losses on short-term investment: At the interim and the year end, in case the recoverable value of long-term investment is lower than the carrying amount, the difference is recognized as a provision for impairment losses on short-term investment. Provision for impairment loss is recognized by individual investment project.
- c) The investment income is recognized when the short-term investment is disposed. The dividends and interests shared received will be offset the investment cost or the related receivable.

2.9 Evaluation of bad debts

- a) Recognition of bad debts: Uncollected accounts arising from repeal and liquidation of debtor after taking legal clearance procedures, from the death of debtor leaving no assets to pay off and nobody to assume the obligations, accounts past due with strong evidence to show the debtors

2.9 Evaluation of bad debts (Continued)

failed to repay obligations are considered as bad debts and shall be written off in accordance with the approval of the board of directors.

- b) Recording of bad debts: Using allowance method. Provision for Account receivable will be recognized by aging analysis and specific identification method. Provision for other receivable will be recognized by specific identification method.

c) Provision and provision rate for bad debts:

Aging	Provision rate
Within 1 year	5%
1-2 years	30%
2-3 years	50%
Over 3 years	100%

2.10 Inventory

a) Category

Materials in transit, raw materials, containers, low cost and short lived articles, finished goods (including purchased goods; self-made finished goods; self-made half-finished products), consignment materials, delivered goods, consignment goods to be sold, entrusted goods to be sold, delivered goods sold by installment, development products, development cost,

b) Evaluation method

- i. The raw materials are recorded at the planned cost and at the end of month; the planned cost is adjusted to actual cost based on material cost difference ratio.
- ii. The inventories are recorded at actual cost when acquired and calculated using weighted average method when issued.
Inventory arising from debtors under debt restructuring are recorded at the book value of the debts receivable; inventory arising from non-monetary transactions are recorded at the book value of the assets surrendered.
- iii. Inventories developed or produced for leasing purpose are recorded under "Other long-term assets" on balance sheet.

c) Amortization of low cost and short- lived articles and containers:

1. Tyre mould are amortized under amortization method
2. Others are amortized under lump-sum amortization method

d) System of stock inventory: Perpetual inventory system

e) Provision for diminution in value of inventory

2.10 Inventory (Continued)

After the interim and year-end stocktaking, provision for diminution in value of inventory is recognized (by individual unit) based on the lower of the cost and the net realizable value of inventory.

Provision for diminution in value of inventory is recognized by individual item.

2.11 Long-term investment

- a) Investments are recorded at the initial investment cost when the transaction occurs, plus any related taxes and handling charges etc. Equity investments arising from debtors under debt restructuring are recorded at the book value of the debts receivable; Equity investments arising from non-monetary transactions are recorded at the book value of the assets surrendered.
- b) Valuation of long-term equity investment: If company holds no control, or no control with associates, or has no significant influence on the investee enterprise, cost method is adopted; otherwise equity method is used. While equity method is used, amortization of discount on acquisition of long term equity investment: In case the contract stipulates the terms of investment, the discount is amortized in line with the term of investment, otherwise 10-year straight-line amortization method is adopted. Difference arising from initial investment cost and the share of investee's net assets are charged to Surplus Reserve Provision for equity investment. The differences occurred before 2003 should be amortized under previous principal. Differences arising from new investment thereafter should be dealt in accordance with CK (2004) No. 3.
- c) Valuation of long-term debt investment: At the interim and year end, interest is accrued at the rate stipulated in the contract or at the par rate on the debenture note and the surplus or discount is amortized under straight line method. If the accrued interest cannot be received, cease to accrue interest and reverse the accrued interest.
- d) Provision for impairment losses on long-term investment: At the interim and year end, in case the recoverable value of long-term investment is lower than the carrying amount, the difference is recognized as a provision for impairment losses on long-term investment. Since 2004 when making provision for impairment losses on long-term investment, differences arising from equity investment recognized in previous period shall be dealt in accordance with CK (2004) No. 3.

Provision for impairment loss is recognized by individual investment project.

2.12 Valuation of entrusted loan

The entrusted loans are recorded at the actual amount. At the year-end, the Company calculates the interests receivable at the relevant rate stipulated in the entrusted loan contract.

If the

2.12 Valuation of entrusted loan (Continued)

accrued interests cannot be received; the Company stops calculating the interests receivable and writes off the accrued interests.

At the interim and year-end, a provision for impairment losses on entrusted loan is recognized when the recoverable amount of entrusted loan is lower than the carrying value.

2.13 Fixed assets and depreciation

- a) Fixed assets are tangible assets held for the purpose of manufacturing, rendering services, lending or managing and held for over one year with high unit cost.
- b) Fixed assets are categorized as Buildings and Constructions, Specific equipment, General equipment, Transportation equipment, Others, Improvement on Fixed Assets and Expenditure for Leased Fixed Assets Improvement.
- c) Fixed assets are usually recorded at the actual cost.

Fixed assets arising from debtors under debt restructuring are recorded at the book value of the debts receivable; fixed assets arising from non-monetary transactions are recorded at the book value of the assets surrendered.

The financial leased assets are recorded at the original book value at the beginning of the lease or the present value of the lowest lease payment whichever is lower. If the financial leased assets amount to or less than 30% of the total asset of the Company, the financial leased assets are recorded at the lowest lease payment

d) Depreciation of fixed assets is provided for on a straight-line basis. The annual depreciation rate will be set according to the fixed asset category, estimated useful life and residual rate.

The estimated useful life and residual rate of fixed assets excluding the Soap Group and its subsidiaries:

Items	Estimated	Residual rate	Annual depreciation
	Useful life (year)	(%)	Rate (%)
Buildings and constructions	30	5	3.17
Specific equipments	15	5	6.33
General equipments	15	5	6.33
Transportation equipments	5	5	19
Others	5	5	19

The estimated useful life and annual depreciation rate of fixed assets adopted by Soap Group and its subsidiaries:

2.13 Fixed assets and depreciation (Continued)

Items	Estimated	Residual rate	Annual depreciation
	Useful life (year)	(%)	Rate (%)
Buildings and constructions	10-50	3-10	9.7-1.8
Specific equipments	10-20	3-10	9.7-4.5
General equipments	5	3-10	19.4-18

Transportation equipment	5-10	3-10	19.4-9
Others	5	3-10	19.4-18

Depreciation of improvement on fixed assets that can be capitalized is provided for on a straight-line basis during the interval between the two improvements, or remaining useful life whichever is shorter. Depreciation of operating lease assets improvement expenses is provided for on a straight-line basis during the remaining leasehold period or remaining useful life whichever is shorter.

Depreciation of financial lease assets is provided for during the remaining useful life if the Company is certain to obtain the ownership of the assets after the leasehold period is over; Depreciation of financial lease assets is provided for during the leasehold period or remaining useful life whichever is shorter if the Company is not certain to obtain the ownership of the assets after the leasehold period is over. Depreciation of improvement on financial lease assets that can be capitalized is provided for on a straight-line basis during the interval between the two improvements, remaining leasehold period or remaining useful life whichever is shortest.

e) Recognition of impairment losses for fixed assets:

At the interim and the year end, a provision for impairment losses on fixed assets is recognized item by item when the recoverable amount of fixed assets is lower than the carrying amount due to continuing decline of market prices, technological obsolescence, or the assets are damaged or redundant for a long period.

The provision is recognized by individual item.

2.14 Construction in progress

- a) Construction in progress is recorded at actual cost on the basis of identified projects and transferred to fixed asset when it has reached its working condition for its expected situation. In case the final project accounts have not been completed or approved, the asset should be transferred to fixed assets at an estimated value after the project accounts have been approved, the estimated values should be adjusted accordingly.
- b) Recognition of impairment losses for CIP

2.14 Construction in progress (Continued)

At the interim and year-end, a provision for impairment losses on CIP is recognized for those projects where construction work has been suspended for a long period of time and is not expected to re-commence in three years, or with uncertainty of the economic benefits brought to the enterprise due to technological obsolescence, etc.

Provision for impairment losses for CIP is recognized by individual project.

2.15 Intangible assets, deferred assets and other assets

- a) Intangible assets arising from debtors under debt restructuring are recorded at the book value of the debts receivable; Intangible assets arising from non-monetary transactions are recorded at the book value of the assets surrendered.
- b) Amortization is provided for on a straight-line basis. If the beneficial period or the eligible period is set either in the contract or in the law, amortization is provided for not longer than the period set; if the period is set in both the contract and in the law, the shorter one is applicable; if the period is set neither in the contract nor in the law, the period amortized can not be over ten years.

- c) Recognition of impairment losses for intangible assets:

At year end, a provision for impairment losses on intangible assets is recognized in accordance with the difference between the recoverable amount and the carrying amount in case that the intangible asset is replaced by other new technologies that adversely affect its ability to generate economic benefits; the market value of the intangible asset has declined significantly during the period and it is not expected to recover during the remaining amortization period; the legal protection period for the intangible asset has lapsed but it still has some value for use.

The impairment loss is recognized by individual item.

2.16 Long-term deferred assets

- a) Preliminary expenses are charged into the profit and loss account in the first month when the Company's operation commences.
- b) Other long-term assets are amortized evenly over the beneficial period, among which: the expenses for operating lease are amortized over the period stipulated in the contract.

2.17 Borrowing Costs

- a) Ancillary costs incurred in connection with the arrangement of specific borrowings are capitalized before the relevant assets being acquired or constructed is ready for its intended use. If the amount of ancillary costs is insignificant, it may be recognized as an expense in the period when incurred.

2.17 Borrowing Costs (Continued)

The interest, amortization of surplus or discounts and exchange difference of specific borrowings should meet three criteria before capitalized: the capital costs have been occurred; the borrowing costs have been occurred; the acquisition and construction for the relevant assets to be ready for its intended use have been occurred.

When the acquisition and construction work has been halted abnormally and continuously for over three months, the borrowing costs cease to be capitalized. When relevant assets being acquired or constructed is ready for its intended use, the borrowing costs cease to be

capitalized. When part of relevant assets being acquired or constructed is ready for its intended use and can be used individually, the relevant borrowing costs cease to be capitalized.

Ancillary costs incurred in connection with other borrowings are recognized as an expense in the period when incurred.

- b) The capitalized amount of borrowing costs is calculated semi annually.
- c) The capitalized amount of interest for each accounting period=the weighted average of the accumulated costs of relevant assets being acquired or constructed up till the balance sheet date * weighted average rate of borrowing interest

The ancillary costs and exchange difference that meet the capitalization requirements are allowed to be capitalized directly at the actual amounts incurred.

2.18 Estimable liabilities

The contingencies are recorded as estimable liabilities when they meet the following criteria:

- a) It is a current liability assumed by the Company.
- b) The carrying out of this liability probably causes benefit outflow from the Company.
- c) The amount of the liability can be measured reliably.

2.19 Recognition of revenue:

- a) Sale of goods:

Revenue from the sale of goods is recognized when the enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; it is probable that the economic benefits associated with the transaction will flow to the enterprise; and the relevant amount of revenue and costs can be measured reliably.

- b) Rendering of services:

2.19 Recognition of revenue (Continued)

When the provision of services is started and completed within the same accounting year, revenue is recognized at the time of completion of the services, receipt of the proceeds or obtaining the evidence to receive proceeds.

When the provision of services is started and completed in different accounting years and the outcome of a transaction can be estimated reliably, revenue is recognized using the percentage of completion method at the balance sheet date.

- c) Transferring property rights:

Revenue from the transferring property rights is recognized when the company enjoys the

benefit, and the amount of the income can be measured reliably.

2.20 Recognition of Unconfirmed loss from investments:

If the investee suffers a loss, the Company assumes the related loss proportionately to the stock held and offset the book value of long-term equity invest. The usual limit is that when the long-term equity investment is offset to zero. The unconfirmed loss is recognized as unconfirmed loss from investments at balance sheet and statement of profit appropriation when preparing consolidated financial statements.

2.21 Enterprise income tax:

Using enterprise income tax payable method

2.22 The main change of the accounting policy, accounting estimates and significant accounting errors and its impacts:

There is no main change of the accounting policy, accounting estimates and significant accounting errors and its impacts.

2.23 The basis for preparing consolidated financial statements

- a) According to <Temporary Regulation for Consolidation Accounting>, the consolidated financial statements are prepared according to the individual financial statements and other materials of the company and the subsidiaries. However, companies in special industry and subsidiaries of small size that consist with the <the Regulation for Consolidation Accounting Range> are not to be consolidated. And reference should be made to the consolidation range announced by the foreign investors. The equity investment within the group will be offset with the owner's equity of the subsidiaries, as well as investment income within the group with profit appropriation of the subsidiaries and; transaction and liabilities within the group; The surplus reserve will be adjusted accordingly. The joint-ventures within the consolidation range will be consolidated proportionately.

2.23 The basis for preparing consolidated financial statements (Continued)

- b) No significant difference between the accounting policies and methods adopted by the parent company and subsidiaries.

3 Taxation

3.1 The main applicable tax and tax rate within the group

	Item	Rate	Note	
3.2	VAT	Tax rebates	17%	Goods (products) sales
			13%	Rubber sales
	Consumption Tax		10%	Sales of type within the production cycle
			8%	Shampoo products of the Soap Group
	Business Tax		3%-5%	3% for transportation 5% for other business
		Enterprise income tax	27%	Parent company and Shanghai Soap Manufacturing Co., Ltd.
		33%		

Enterprise income tax:

The enterprise income tax of Shanghai Tyre & Rubber Real Estate Management Company, registered in Pudong New Area, is levied at the rate of 15% since 1994 according to HCQY (1994) 158.

The enterprise income tax of Shanghai Tyre & Rubber Co., Ltd. Supply and Marketing Co., Ltd., registered in Pudong New Area, is levied at the rate of 15% since June 1995 according to HCQY (1996) 20.

The enterprise income tax of Shanghai Peony Printing Ink Co., Ltd. is levied at the rate of 15% for 2004.

4. Consolidated subsidiaries of the parent company:

- iii. The headquarter of Shanghai Tyre&Rubber Co.,Ltd.
- iv. Shanghai Tyre&Rubber Co.,Ltd. Zhengtai Rubber Factory (Note)
- v. Shanghai Tyre&Rubber Co.,Ltd. Dazhonghua Zhengtai Co.,Ltd.
- vi. Shanghai Tyre&Rubber Co.,Ltd. Shuangqian Heavy Tyre Co.,Ltd.

Note : Shanghai Tyre&Rubber Co.,Ltd. Zhengtai Rubber Factory has been set in the government's move plan and ceased manufacture in May 2001.

5. The controlled subsidiaries and joint ventures

- a) All the subsidiaries and joint ventures controlled by the company and the extent of consolidation:
(Unit: RMB)

Investee	Registered capital	Business scope	Actual investment from parent company	Percentage of ownership	Percentage of consolidation	Consolidated (Yes/No)	Note
Shanghai Soap (Group) Co., Ltd	160,690,000	Domestic trading	180,000,000	60%	60%	Yes	(Note 1)
Tyre Research Institute	30,000,000	Research and develop of tyres.	30,000,000	100%	100%	Yes	(Note 1)
Shanghai Tyre and Rubber (Group) Rugao Investment Co., Ltd	87,500,000	Investment; sale and afar-sal es service for tyre, rubber, machinery spare parts, etc.	71600,000	81.8286%	81.8286%	Yes	(Note 1)
Shanghai Tyre and Rubber (Group) Rugao Co., Ltd	USD 24,180,000	Manufacture, process, assem bling of tyres, rubber shoes and other rubber products, materials, machineries and m oulds, etc.	USD 9,670,000	40%	75%	Yes	(Note 2)
Shanghai Shanglun Labour Service Co.	100,000.00	Labor service rendering and labor protect consultancy	80,000	80%	100%	Yes	(Note 1)
Shanghai Tyre & Rubber Co., Ltd Supply and Marketing Co., Ltd.	21,000,000.00	Production of rubber products, building materials and electrical parts	19,000,000	90.48%	100%	Yes	(Note 2)
Shanghai Da Fu Rubber Co., Ltd.	36,670,000.00	Production and sale of rubber tyres	33,000,000	90%	100%	Yes	(Note 2)
Shanghai Xing Ye Development Company	145,580,000.00	Trading of rubber products, building materials and electrical parts	131,022,000	90%	100%	Yes	(Note 2)
Shanghai Tyre & Rubber Co.,Ltd Sijing Rubber Factory	28,510,000.00	Production of inner tubes	22,736,725	79.75%	79.75%	Yes	(Note 1)
Shanghai Tyre & Rubber Co.,Ltd Donghai Rubber Factory	14,680,000.00	Production of rubber tyres	9,542,000	65.00%	65%	Yes	(Note 1)
Shanghai Shuangqian Biyuan Real Estate Co. Ltd	10,000,000	Real estate development, management and lease.	9,000,000	90%	90%	Yes	(Note 1)
Haikou Fuhua Tyre Sales Co., Ltd.	2,000,000	Production and sale of machinery for production of rubber and rubber products	1,800,000	90.00%	90%	No	(Note 1)
Shanghai Tyre and Rubber Machinery	18,000,000	Rubber machinery, mould and technology service	22,497,487.86	43.68%	51%	No	(Note 2)

Mould Co., Ltd.								
Shanghai Tyre & Rubber Joint Venture Co., Ltd	5,070,000	Domestic business and material supplying	3,300,000.00	59.6745%	69.6203%	No	(Note 2)	
Shanghai Rubber Industry Supply and Marketing Co., Ltd.								
Shanghai Rubber Industry Supply and Marketing Co., Ltd.	8,500,000	Wholesale, retail and process	8,000,000	94.12%	94.12%	No	(Note 1)	
Xiamen Huili Industrial Trading Co., Ltd.								
Xiamen Huili Industrial Trading Co., Ltd.	1,600,000.00	Wholesale and retail of chemical raw material, other food products, textile, commodity, building materials	1,600,000	100.00%	100%	No	(Note 1)	
Hainan Huili Industrial Trading Co., Ltd.								
Hainan Huili Industrial Trading Co., Ltd.	900,000	Rubber products, steel wire, tyre, chemical raw material	900,000	100.00%	100%	No	(Note 1)	
America Shanghai T.R Co., Ltd.								
America Shanghai T.R Co., Ltd.	USD 200,000	Sales of tyres	1,218,280	70%	70%	No	(Note 1)	
Shanghai Tyre & Rubber Real Estates Development Co.,Ltd.								
Shanghai Tyre & Rubber Real Estates Development Co.,Ltd.	20,000,000	Property development, building and decoration materials			100%	Yes	(Note 3)	
Shanghai Tianfu Real Estates Development Co., Ltd.								
Shanghai Tianfu Real Estates Development Co., Ltd.	USD 11,400,000	Development, sales, lease of property. Shops, restaurants, entertainments.			60%	Yes	(Note 3)	
Shanghai Xinxing Trading Co., Ltd.								
Shanghai Xinxing Trading Co., Ltd.	600,000	Rubber products, hardwares, motorcycle, machinery, automobile fittings, building materials decoration materials, Steel, woods			100%	No	(Note 3)	
Shanghai Aihua Testing Equipment Servicing								
Shanghai Aihua Testing Equipment Servicing	30,000	Fixing equipment, technology consulting and sales of equipment parts			100%	No	(Note 3)	
Shenzhen Shanglun Trading Co., Ltd.								
Shenzhen Shanglun Trading Co., Ltd.	1,100,000	Supply and market business and materials domestically			100%	No	(Note 4)	
Shanghai Shanglian Chemical Development Ltd.								
Shanghai Shanglian Chemical Development Ltd.	3,810,000	Tyre process, chemical raw materials and products.			100%	No	(Note 3)	
Shanghai Zhengli Rubber Industrial and Trading Co., Ltd.								
Shanghai Zhengli Rubber Industrial and Trading Co., Ltd.	1,004,000	Rubber products, hardwares, motorcycle, machinery, automobile fittings, building materials decoration materials,			100%	No	(Note 3)	

			Steel, woods			
Shanghai Calcium Carbonate Factory	1,082,000		calcium carbonate(for industry use, medical use, edible use)	100%	No	(Note 3)
Shanghai Zonglian Rubber Co., Ltd.	1,060,000		Rubber products, hardwares, machinery, automobile fittings, building materials decoration materials, Steel, woods	100%	No	(Note 3)
Shanghai Zhenghua Industrial and Trading Co., Ltd.	1,000,000		Rubber products, hardwares, Motorcycle tyre, machinery, automobile fittings, building materials decoration materials, Steel, woods	100%	No	(Note 3)
Shanghai Xinye Advertising Co., Ltd.	500,000		Design and produce of A.D.	100%	No	(Note 3)
Shanghai Xinming Rubber Factory	1,500,000.00		Wholesale, retail, process of tyres	94.67%	No	(Note 3)
Shanghai Baolun Co., Ltd	500,000.00		Wholesale, retail and process of tyre	80.00%	No	(Note 3)
Shanghai Dunxin Trading Co., Ltd.	1,800,000.00		Sales of steel, woods, building materials decoration materials and hardwares	83.33%	No	(Note 3)
Shanghai Taihua Leasing Co., Ltd.	3,500,000		Customer transportation, sales of automobile fittings	90%	No	(Note 3)
Shanghai Hualun Trading Co., Ltd.	1,700,000		Sales of rubber products, hardwares, motorcycle, machinery, automobile fittings, construction and decoration materials, steel, woods, etc and rendering of labor services	88.24%	No	(Note 3)
Shanghai Huili Hotel	4,000,000		Service rendering of accommodation, meals and entertainment	80%	No	(Note 3)
Shanghai Shuangli Property Management Co., Ltd.	500,000		Property management, house leasing, labor service rendering; wholesale and retail of construction materials, steels and hwarewares, etc.	90%	No	(Note 4)
Shanghai Longtai Fine Rubber Co., Ltd.	11,250,000		Tyre rubber products, airproof accessories	53.33%	No	(Note 3)
Shanghai Fupu Rubber Co., Ltd	3,000,000.00		Manufacture and process of rubber, rubber products, rubber	80%	No	(Note 3)

		moulds, etc.			
Shanghai Tyre & Rubber Co., Ltd. Property Exchange Department	500,000.00	Property management, house leasing and exchange service	100%	No	(Note 3)
Tiankai Computer System Co., Ltd.	1,000,000.00	Service provision in computer and computer automation field	80%	No	(Note 3)
Shanghai White Elephant Battery Co., Ltd.	35,000,000.00	Production and sale of batteries and accessories	100%	Yes	(Note 4)
Shanghai Soaps Group Sales Co., Ltd.	10,000,000.00	Sales of soaps, washing products, textiles, commodity	100%	Yes	(Note 4)
Shanghai Soaps Factory	94,360,000.00	Production, sales of soaps, washing products	100%	Yes	(Note 3)
Shanghai Printing Ink Factory	17,282,000.00	Printing ink, dope, dye, colophony	100%	Yes	(Note 3)
Shanghai Lingxu Axunge Refinery Co., Ltd.	USD 700,000.00	Production and sales of axunge for industrial use	65.27%	Yes	(Note 3)
Shanghai Peony Printing Ink Co., Ltd.	85,000,000.00	Printing ink, dope, dye colophony process	100%	Yes	(Note 4)
Moltech Holdings Corporation	USD 50,000.00	Engage in the activities complied with the law of Virgin Islands	70%	Yes	(Note 3)
Shanghai Keller Chemicals Co., Ltd.	USD 3,000,000.00	Production and sales of plastic products	60%	No	(Note 3)
Sichuan Keller Joint-Venture Ltd.	Co., 2,000,000.00	Printing ink, dope, dye	51%	No	(Note 3)
Shanghai Soaps Co., Ltd.	USD 41,950,000.00	Production, sales of soaps, washing products, textiles	75%	Yes	(Note 3)
Moltech Power (Shanghai) Co., Ltd.	Registered Capital USD 25,000,000.00 Paid-in capital USD 13,800,000.00	Development, production, process and sales of various non-hydrargyric alkaline-manganese battery and other batteries	100%	Yes	(Note 3)
Moltech Power (Rugao) Co., Ltd.	Registered Capital USD 12,000,000.00 Paid-in capital 9,300,000.00	Development, manufacture and sales of various non-hydrargyric alkaline-manganese battery and other batteries	100%	Yes	(Note 3)

Moltech systems Inc.	Power USD 10,000.00	Engaged in the activities complied with the law of Florida	100%	Yes	(Note 3)
Moltech Systems Operations	Power European USD 233,000.00	Engaged in the activities complied with the law	100%	Yes	(Note 3)

Note 1: Directly invested by Shanghai Tyre & Rubber Co., Ltd.

Note 2: Jointly invested by Shanghai Tyre & Rubber Co., Ltd. and its subsidiaries

Note 3: Directly invested by Shanghai Tyre & Rubber Co., Ltd.'s subsidiary

Note 4: Jointly invested by Shanghai Tyre & Rubber Co., Ltd.'s subsidiaries

b) Subsidiaries not within the extent of consolidation :

3. Unconsolidated subsidiaries: Please see a)
4. Reasons for not being consolidated:

Accord to CK (1996) No. 2 <the Regulation for Consolidation Accounting Range> and refer to the consolidation range announced by the foreign investors.

c) The change in the extent of consolidation of current year:

Compared with 2004, there is no change of the extent of consolidation.

d) The controlled subsidiaries decreased due to disposal during the reporting period:

Subsidiary Disposed	Date of Transfer	Current asset	Long-term investment	Fixed asset	Other assets	Current liability	Long-term liability
Shanghai Tyre & Rubber Transportation Co., Ltd.		3,493,008.45		17,574,073.61		7,542,350.59	

Subsidiary Disposed	Beginning of the year to Purchase date	Revenue from principal operation	Profit from principal operation	Total profit	Income tax	Net profit
Shanghai Tyre & Rubber Transportation Co., Ltd.		8,787,235.98	2,208,927.16	-485,991.03	---	-485,991.03

6 Notes to the main items of accounting statement (**Amounts expressed are in RMB for closing balance unless otherwise stated.**)

6.1 Monetary assets:

<u>ITEM</u>	<u>ENDING</u>	<u>BAL</u>
<u>OPENING BAL</u>		

Cash on hand	431,197.19	674,115.19
Cash in bank	741,770,714.35	634,965,927.94
Other monetary assets	20,008,957.95	75,062,067.82
Total	762,210,869.49	710,702,110.95
Among which:		
USD Original amount	19,724,804.40	20,945,694.29
Exchange rate	8.2765	8.2765
RMB equivalent	163,252,343.66	173,357,038.46
HKD Original amount	33,509,786.72	37,431,357.81
Exchange rate	1.0645	1.0637
RMB equivalent	35,671,168.01	39,815,735.39
GBP Original amount	1,356,665.86	3,020,107.59
Exchange rate	14.9544	15.9310
RMB equivalent	20,288,123.94	48,113,334.02
EUR Original amount	11,834.18	11,834.18
Exchange rate	10.0007	11.2627
RMB equivalent	118,350.08	133,284.83
SIG Original amount	1,705.61	1,705.61
Exchange rate	4.9681	4.9681
RMB equivalent	8,473.64	8,473.64

6.2 Notes receivable

CATEGORY	ENDING BAL	OPENING BAL
Bank acceptance	189,653,446.88	231,278,877.93
Trade acceptance	43,706,326.04	6,853,064.74
Total	233,359,772.92	238,131,942.67

6.2 Notes receivable (Continued)

1. See Note 10.2 for pledged notes receivable;
2. Discounted trade acceptance amounts to RMB 134,900,000.00, among which there are RMB 115,000,000.00 issued by subsidiaries within the consolidated range and discounted by

subsidiaries controlled by the Company. The remaining RMB 19,900,000.00 was issued by the Company and discounted by Shanghai Xin Ye Development Co. Ltd.

6.3 Dividends receivable

ITEM	AMOUNT	NATURE
Shanghai Xinlun Development Co., Ltd.	7,920,512.35	Dividend unreceived
Shanghai Senlin Property Development Co., Ltd.	11,735,211.60	Dividend unreceived
Total	19,655,723.95	

6.4 Accounts receivable

1. Aging analysis

Aging	ENDING BAL				OPENING BAL			
	Book Value	Percentage	Provision Rate	Provision	Book Value	Percentage	Provision Rate	Provision
Within 1 year	546,868,219.76	64.96%	5%	27,343,410.99	538,931,731.14	64.65%	5%	26,946,586.56
1-2 years	23,618,749.17	2.81%	30%	8,007,360.30	21,281,876.02	2.55%	30%	7,306,298.37
2-3 years	56,890,421.78	6.71%	50%	34,024,785.87	56,494,889.25	6.78%	50%	33,827,019.60
Over 3 years	214,439,538.17	25.47%	100%	214,439,538.17	216,956,325.57	26.02%	100%	216,956,325.57
Total	841,816,928.88	100.00%		283,815,095.33	833,664,821.98	100.00%		285,036,230.10

2. The first five largest ending balances of accounts receivable amount to RMB 310,222,101.98, accounting for 36.85% of the total amount of accounts receivable.

6.4 Accounts Receivable (Continued)

3. The 100% provision recognized this years :

Aging	Book Value	Provision	Rate	Reason
1-2 years	1,316,765.07	1,316,765.07	100%	Unable to collect
2-3 years	11,159,149.95	11,159,149.95	100%	Unable to collect

Total 12,475,915.02 12,475,915.02 --- ---

4. No amount due from the shareholders that own more than 5% (including 5%) voting shares of the Company

6.5 Other receivables

1. Aging analysis

Aging	ENDING BAL			OPENING BAL		
	Book Value	Percentage	Provision	Book Value	Percentage	Provision
Within 1 year	133,672,469.14	18.82%	1,418,900.54	186,989,045.22	24.49%	1,418,900.54
1-2 years	113,271,237.17	15.95%	17,551,136.81	113,271,237.17	14.83%	17,551,136.81
2-3 years	139,926,705.55	19.70%	21,808,079.74	139,926,705.55	18.32%	21,808,079.74
Over 3 years	323,485,950.43	45.53%	92,033,584.23	323,485,950.43	42.36%	92,033,584.23
Total	710,356,362.29	100.00%	132,811,701.32	763,672,938.37	100.00%	132,811,701.32

2. The first five largest ending balances of other receivable amount to RMB 425,694,740.64, accounting for 59.93% of the total amount of other receivable.

3. Full or partial provision provided within the financial year:

Nature	Amount	Rate	Reason
Land exchange proceeds	28,161,495.11	18%	Unable to collect
Guarantee deposit	14,836,000.63	100%	Unable to collect
Legal cost	2,360.87	100%	Unable to collect
Temporary loan	82,579,573.31	50%-100%	Unable to collect
Advances to suppliers	5,902,121.54	100%	Unable to collect
Prepaid project cost	867,289.11	100%	Unable to collect
Others	462,860.75	100%	Unable to collect
Total	132,811,701.32		

6.5 Other receivables (Continued)

4. Big amounts of other receivables:

Name	Amount	Nature
Land exchange proceeds	152,297,829.03	Note 1
Shanghai Zhengxin Real Estate Development Co., Ltd	119,325,646.58	Temporary loan
Land exchange proceeds	84,017,073.10	Note 2

Shanghai Longtai Fine Rubber Co., Ltd.	46,794,701.62	Prepaid land compensation
Shanghai Tyre & Rubber Machinery Mould Co., Ltd	17,295,517.72	Temporary loan

Note 1: According to the first temporary board meeting in 2003, it was decided that the parent company would list part of the accounts receivable in the exchange plan. (See Note 12.2 for details)

Note 2: According to the fourth board meeting in 2002, it is agreed to include following accounts receivables into the exchange plan. Therefore, no provision is made for bad debts. (See Note 12.1 for details)

5. No amount due from shareholders that own more than 5% (including 5%) of the voting shares of the Company.

6.6 Advances to suppliers

1. Aging analysis

Aging	Ending Bal		Opening Bal	
	Amount	Percentage	Amount	Percentage
Within 1 year	151,461,237.86	83.26%	127,470,703.07	99.73%
1-2 years	30,422,209.02	16.72%	345,020.47	0.27%
2-3 years	39,550.00	0.02%	---	---
Over 3 years	---	---	---	---
Total	181,922,996.88	100.00%	127,815,723.54	100.00%

2. No amount due from shareholder than own more than 5% (including 5%) of voting shares of the Company.

3. Compared with opening balance, ending balance has increased 42.33%, amounting to RMB 54,107,273.34, which is due to increase in purchase of raw materials of the parent company.

6.7 Subsidy receivable

ITEM	AMOUNT
Tax refundable for export sales	508,090.19

6.8 Inventory

1. Inventory

ITEM	ENDING BAL	OPENING BAL
------	------------	-------------

	Book Value	Provision	Book Value	Provision
Raw materials	426,329,539.58	3,562,305.16	358,118,083.59	3,562,305.16
Packing materials	541,566.23	---	570,013.04	---
Low costs and short lived articles	49,227,241.48	69,523.08	40,985,613.26	69,523.08
Stocks	180,881,737.03	2,458,264.19	42,666,101.99	2,367,030.20
Finished goods	75,063,800.11	811,325.63	234,584,178.83	811,325.63
WIP	67,645,623.65	---	65,872,014.55	---
Consignment process materials	20,536,172.74	51,241.47	14,506,924.31	51,241.47
R & D products	18,981,731.32	---	9,235,422.47	---
R & D costs	26,744,935.48	10,050,000.00	31,740,262.17	10,050,000.00
Total	865,952,347.62	17,002,659.53	798,278,614.21	16,911,425.54

2. Provision for diminution in value of inventory is recognized based on the lower of the cost and the net realizable value of inventory. The amount is that the estimable selling price less estimable cost, selling expenses and related taxes.

6.9 Deferred Assets

Category	Opening Balance	Increase	Amortized	Decrease	Ending Balance	Reason for Carried forward Expenses
Road maintenance	99,561.36	128,423.14	146,534.50	---	81,450.00	covering year 2005 Expenses
Others	---	6,693,338.81	24,796.80	---	6,668,542.01	covering year 2005 Expenses
Total	99,561.36	6,821,761.95	171,331.30	---	6,749,992.01	

6.10 Long-term debt investment due within one year

Ending Balance	Opening Balance
---	---

6.11 Long-term investment

ITEM	Ending Balance		Opening Balance	
	Book Value	Provision	Book Value	Provision

Long-term equity investment 444,731,804.19 25,103,699.59 394,507,267.32 24,778,260.15

Ending balance of long-term investment has been increased by 12.73% as compared with opening balance, amounting to RMB 50,224,536.87. This increase is mainly due to a capital injection of RMB 85,500,000.00 to Shanghai Michiline Huili Tyre Co., Ltd based on its holding proportion of 28.5%. The remaining decrease is due to disposal of shares of subsidiaries and the impact brought by subsidiaries losses under equity method. Details please see 11.2 (3).

1. Investment in shares

Investee	Shares category	Amount of shares	Proportion to registered capital	Original Investment Costs	Ending Book Value	Provision	Opening Book value
Aijian Stocks	Legal person shares	208,339	<5%	700,000.00	700,000.00	---	700,000.00
Bailian Stocks	Legal person shares	411,680	<5%	2,381,422.61	2,381,422.61	372,954.05	2,381,422.61
Oriental Pearl	Legal person shares	240,000	<5%	1,020,000.00	1,020,000.00	---	1,020,000.00
Fenghua Stocks	Legal person shares	79,200	<5%	275,000.00	275,000.00	80,168.00	275,000.00
SVA Info	Legal person shares	7,296	<5%	20,587.27	20,587.27	---	20,587.27
Hongsheng Technology	Legal person shares	121,000	<5%	245,000.00	245,000.00	---	245,000.00
Jin Quan Ye	Legal person shares	168,156	<5%	739,570.50	739,570.50	320,862.06	739,570.50
Jinjiang Restaurant	Legal person shares	9,360,000	<5%	9,000,000.00	9,000,000	---	9,000,000.00
Longtou Stocks	Legal person shares	240,000	<5%	760,000.00	760,000.00	152,880.00	760,000.00
Chlorine & alkali Chemicals	Legal person shares	118,580	<5%	657,304.00	657,304.00	34,928.40	657,304.00
Pudong Development Bank	Legal person shares	9,000,000	<5%	6,000,000.00	6,000,000.00	----	6,000,000.00
San Ai Fu	Legal person shares	48,736	<5%	44,200.00	44,200.00	---	44,200.00
Sanjiu Development	Legal person shares	26,807	<5%	77,137.97	77,137.97	2,358.40	77,137.97
Shanghai Petroline	Legal person shares	200,000	<5%	600,000.00	600,000.00	---	600,000.00
Tian Fang Development	Legal person shares	83,500	<5%	267,200.00	267,200.00	---	267,200.00
Yuanshui Stocks	Legal person shares	24,380	<5%	66,780.00	66,780.00	---	66,780.00
Total	---	---	---	22,854,202.35	22,854,202.35	964,150.91	22,854,202.35

2. Other equity investment

(1) Equity investment in subsidiaries valued by cost method:

Investee	Proportion to registered capital	Opening Bal.	Increase/Decrease	Ending Book Value.
Changshu Rubber Shoes Factory (Note 1)	19.26%	842,435.00	---	842,435.00
Guangdong Lianshan (Note 1)	5.00%	200,000.00	---	200,000.00

Hainan International Travelling Co. (Note 1)	5.00%	500,000.00	---	500,000.00
Liaoning Shanghai Tyre & Rubber Joint Venture Co. (Note 1)	50%	500,000.00	---	500,000.00
Shanghai Changyin Industrial Trading Co. (Note 1)	<5%	1,000,000.00	---	1,000,000.00
Shanghai Steel Wire technology Development Co. (Note 1)	2%	31,905.29	---	31,905.29
Chengdu Haifa Co., Ltd	<5.00%	150,000.00	---	150,000.00
Shanghai Fengping Trading Co., Ltd. Huali factory (Note 2)	45%	900,000.00	---	900,000.00
Shanghai Huaming High-Tech (Group) Co., Ltd	14.44%	4,400,000.00	---	4,400,000.00
Shanghai South China Co. (Note 1)	12.50%	136,615.00	---	136,615.00
Shanghai Chemical Industrial Project Technology Consulting and Management Co.	12.50%	150,000.00	---	150,000.00
Shanghai Sengmao Trading Co.	17.00%	2,076,061.94	---	2,076,061.94
Shanghai Shengsheng Tyre Mould Co., Ltd	15.00%	600,000.00	---	600,000.00
Shanghai Culture Trading Head Company (Note 1)	7.50%	1,500,000.00	---	1,500,000.00
Shanghai Ink Factory Taopu Branch (Note 1 & Note 4)	50%	327,404.94	---	327,404.94
Shanghai Zhengxing Real Estate Co., Ltd	5.00%	1,000,000	---	1,000,000
Si Da Garden	49.00%	15,925,000.00	---	15,925,000.00
Xinde Enterprise Development Co.	1.99%	500,000.00	---	500,000.00
Xuzhou Xugong Tyre Co., Ltd	10.00%	5,000,000.00	-5,000,000.00	---
Far East Economic Co. (Note 1)	3.00%	30,000.00	---	30,000.00
Zhejiang Yongkang Pistol Company	<5%	1,200,000.00	---	1,200,000.00
China South-American Tyre Selling Co. (Note 4)	64%	4,847,224.44	---	4,847,224.44
China Zhonglian Rubber Head Co.	18.81%	1,050,000.00	---	1,050,000.00
Bank of Shanghai	< 5%	242,200.00	---	242,200.00
Changjiang Economic United Development (Group) Co.	<5%	2,800,000.00	---	2,800,000.00
Hai Tong Securities	<5%	10,200,000.00	---	10,200,000.00
Bank of Communication	<5%	3,900,000.00	---	3,900,000.00
Shanghai Baoding Investment Co., Ltd.	<5%	625,000.00	---	625,000.00
Shanghai International Trust	<5%	23,333,300.00	---	23,333,300.00

and Investment Corporation					
Shen Yin Wan Guo	<5%	12,500,000.00	---	12,500,000.00	
Shanghai Xicheng Chemical Industrial Co., Ltd. (Note 3)	51.00%	510,000.00	---	510,000.00	
Wuxi Xicheng Axunge Chemicals Co., Ltd. (Note 3)	51.00%	1,112,200.29	---	1,112,200.29	
Total	---	98,089,346.90	-5,000,000.00	98,089,346.90	

Note 1: Impairment provision has been made and the ending book value is zero.

Note 2: Non-profit enterprises.

Note 3: Franchised since 2004.

Note 4: Investment ratio is different from profit appropriation ratio.

(2) Equity investment in subsidiaries valued by equity method :

Investee	Proportion to registered capital	Opening bal.	Total	Increases/Decreases				Original Investment	Ending bal. Accumulated Increase/Decreases	Total
				Cost	Recognized income	Difference amortization	Distributed income			
Shanghai Keller Chemicals Co., Ltd.	60.00%	2,717,507.33	---	---	---	---	---	25,992,000.00	-23,274,492.67	2,717,507.33
Shanghai Shuangli Property Management Co., Ltd.	90.00%	1,736,822.09	73,515.69	---	73,515.69	---	---	450,000.00	1,360,337.78	1,810,337.78
Shanghai Tyre & Rubber Co., Ltd. Property Exchange Department	100.00%	873,926.11	---	---	---	---	---	500,000.00	373,926.11	873,926.11
Shanghai Calcium Carbonate Factory	100.00%	1,940,222.83	134,381.12	---	134,381.12	---	---	1,082,000.00	992,603.95	2,074,603.95
Shanghai Zonglian Rubber Co., Ltd	100.00%	934,836.99	-80,661.33	---	-80,661.33	---	---	1,060,000.00	-205,824.34	854,175.66
Shanghai Longtai Fine Rubber Co., Ltd.	53.33%	---	-298,272.27	---	-298,272.27	---	---	6,000,000.00	-6,298,272.27	-298,272.27
Shanghai Huili Hotel	80.00%	640,548.22	-49,369.82	---	-49,369.82	---	---	3,200,000.00	-2,608,821.60	591,178.40
Shenzhen Shanglun Trading Co., Ltd.	100.00%	5,024,392.05	743,026.50	---	743,026.50	---	---	700,000.00	5,067,418.55	5,767,418.55
Shanghai Fupu Rubber Co., Ltd	80.00%	2,394,783.72	-392,972.98	---	-392,972.98	---	---	2,400,000.00	-398,189.26	2,001,810.74
Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	69.62%	4,257,470.04	14,664.49	---	14,664.49	---	---	3,869,914.00	402,220.53	4,272,134.53
Shanghai Tyre & Rubber Transportation Co., Ltd. (Note 3)	100.00%	2,835,649.34	-2,835,649.34	-5,166,417.98	2,330,768.64	---	---	5,000,000.00	-5,000,000.00	---
Shanghai Soaps (Mianyang) Co., Ltd. (Note 2)	55.00%	1,685,569.28	---	---	---	---	---	2,400,000.00	-714,430.72	1,685,569.28

Sichuan	Keller											
Joint-Venture Ltd. (Note 2)	Co.,	51.00%	816,925.59	---	---	---	---	---	1,021,278.88	-204,353.29	816,925.59	
Tiankai	Computer											
System (Note 2)	Co., Ltd.	80.00%	777,874.19	---	---	---	---	---	800,000.00	-22,125.81	777,874.19	
Shanghai	Zhenghua											
Industrial Trading Co. (Note 2)		100%	1,120,682.83	---	---	---	----	----	1,000,000.00	120,682.83	1,120,682.83	
Shanghai	Xinming											
Rubber Factory (Note 2)		94.67%	765,259.06	---	---	---	---	---	1,420,050.00	-654,790.94	765,259.06	
Shanghai	Baolun											
Trading Co. (Note 2)		80.00%	359,475.43	---	---	---	---	---	400,000.00	-40,524.57	359,475.43	
Shanghai	Dunxin											
Trading Co., Ltd. (Note 2)		83.33%	1,810,804.71	---	---	---	---	---	1,500,000.00	310,804.71	1,810,804.71	
Shanghai	Taihua											
Leasing Co., Ltd		90.00%	10,006,665.10	-11,108.21	---	-11,108.21	---	---	3,780,000.00	6,215,556.89	9,995,556.89	
Shanghai	Shanglian											
Chemical Industrial Trading Co. (Note 2)		100.00%	3,835,984.51	---	---	---	---	---	5,500,000.00	-1,664,015.49	3,835,984.51	
Shanghai	Xinye											
Advertising Co. (Note 2)		100.00%	220,231.10	---	---	---	---	---	500,000.00	-279,768.90	220,231.10	
Shanghai	Hualun											
Trading Co., Ltd. (Note 2)		88.24%	1,170,010.83	---	---	---	---	---	1,500,000.00	-329,989.17	1,170,010.83	
Shanghai	Xinxing											
Trading Co. (Note 2)		100.00%	600,000.00	---	---	---	---	---	600,000.00	---	600,000.00	
Shanghai	Aihua											
Testing Equipment Servicing		100.00%	258,758.70	---	---	---	---	---	30,000.00	228,758.70	258,758.70	
Haikou	Fuhua Tyre											
Sales Co., Ltd.		90.00%	3,239,420.82	---	---	---	---	---	1,800,000.00	1,439,420.82	3,239,420.82	
Xiamen	Huili											
Industrial and Trading Co., Ltd. (Note 2)		100.00%	2,246,557.67	---	---	---	---	---	1,600,000.00	646,557.67	2,246,557.67	
Hainan	Huili											
Industrial and Trading Co., Ltd (Note 2)		100.00%	460,707.19	---	---	---	---	---	900,000.00	-439,292.81	460,707.19	
American	Shanghai											
T.R. T.R. Co., Ltd. (Note 2).		70.00%	1,038,868.12	---	---	---	---	---	1,218,280.00	-179,411.88	1,038,868.12	

Shanghai Shanghulun Labor Service Co., Ltd. (Note 3)	80.00%	---	86,256.12	80,000.00	6,256.12	---	---	80,000.00	6,256.12	86,256.12
Shanghai Shuangfei Property Management Co. (Note 3)	50.00%	---	500,000.00	500,000.00	---	---	---	500,000.00	---	500,000.00
Total		53,769,953.85	-2,116,190.03	-4,586,417.98	2,470,227.95	---	---	76,803,522.88	-25,149,759.06	51,653,763.82

Note 1: The net assets of the investee is negative, therefore, book value of long-term investment is zero.

Note 2: Provisions for long-term equity investment have fully recognized, which reduces the book value to zero.

Note 3: New investment

Note 4: Since 2004 it has changed as franchised running and therefore valued under cost method.

(3) Valuation of equity investment in joint ventures by equity method :

Investee	Proportion to registered capital	Opening bal.	Increases/Decreases					Ending bal.		Total
			Total	Among which: investment cost	Recognized income	Difference amortization	Distributed income	Original Investment	Accumulated Increase/Decreases	
Shanghai Jinfeng Oil & Chemicals Co., Ltd.	32.00%	1,864,311.07	-401,441.70	---	---	---	-401,441.70	1,562,827.80	-99,958.43	1,462,869.37
Shanghai Century Lianrong Holdings Co., Ltd.	33.33%	14,568,582.21	-2,273,487.71	---	-2,273,487.71	---	---	20,000,000.00	-7,704,905.50	12,295,094.50
Shanghai Soaps (Group) Rugao Co., Ltd.	40.00%	11,646,771.53	-1,266,244.85	---	-1,266,244.85	---	---	16,000,000.00	-5,619,473.32	10,380,526.68
Shanghai Yinlun Project Consulting Co., Ltd.	30.00%	168,119.39	-150,000.00	-150,000.00	---	---	---	150,000.00	-131,880.61	18,119.39
Shanghai Hulun Tyre&Rubber Co., Ltd.	49.00%	3,974,911.67	788,359.29	---	788,359.29	---	---	490,000.00	4,273,270.96	4,763,270.96
Shanghai Kexin Chemicals Co., Ltd.	30.00%	210,834.57	-10,197.71	---	-10,197.71	---	---	210,000.00	-9,363.14	200,636.86
Shanghai Michiline Huili Tyre Co., Ltd. (Note 3)	28.50%	36,810,873.69	62,657,818.82	85,500,000.00	-22,842,181.18	---	---	189,012,000.00	-89,543,307.49	99,468,692.51
Shanghai Xinlun United Development Co., Ltd.	40.00%	103,529,840.04	874,109.12	---	874,109.12	---	---	90,247,200.00	14,156,749.16	104,403,949.16

Shanghai Steel Wire Factory Pudong Drawbench Mould Co., Ltd.	49.00%	586,699.35	4,020.18	---	4,020.18	---	---	1,038,800.00	-448,080.47	590,719.53	
Shanghai Soaps Factory Hainan United Sub-Factory (Note2) Shanghai Nanyuan	40.00%	859,928.81	---	---	---	---	---	400,000.00	459,928.81	859,928.81	
Yongfang Fine Chemicals Co., Ltd. (Note 4)	40.00%	2,874,123.63	-2,874,123.63	-2,874,123.63	---	---	---	10,839,200.00	-10,839,200.00	---	
Shanghai Chaisheng Color Dying Chemical Co., Ltd	19.00%	---	950,000.00	950,000.00	---	---	---	950,000.00	---	950,000.00	
Shanghai Dunhuang Pot Factory (Note1)	50.00%	706,758.81	---	---	---	---	---	1,138,742.46	-431,983.65	706,758.81	
Shanghai Wanyi Macromolecule Material Co., Ltd.	38.00%	2,115,608.34	---	---	---	---	---	1,900,000.00	215,608.34	2,115,608.34	
Shanghai Senlin Property Development Co., Ltd.	20.00%	1,460,204.38	---	---	---	---	---	1,000,000.00	460,204.38	1,460,204.38	
Thailand Huatai Rubber Co., Ltd.	40.00%	4,945,209.23	---	---	---	---	---	6,927,680.00	-1,982,470.77	4,945,209.23	
Shanghai Steel Wire Factory Industrial and Trading Co., Ltd. (Note2)	40.00%	15,746.64	---	---	---	---	---	39,191.22	-23,444.58	15,746.64	
Total		186,338,523.36	58,298,811.81	83,425,876.37	-24,725,622.86			-401,441.70	341,905,641.48	-97,268,306.31	244,637,335.17

Note 1: The net assets of the investee is negative, therefore, book value of long-term investment is zero.

Note 2: Provisions for long-term equity investment have fully recognized, which reduces the book value to zero.

Note 3: Additional investment.

Note 4: Disposal of equity shares

6.11 Long-term investment (Continued)

Among which: equity investment difference:

Investee	Original Amount	Causes	Amortization Period	Opening Balance	Amortized	Ending Balance
Shanghai Michiline Tyre Co., Ltd.	Huili 9,299,545.57	Share Purchase	10 years	5,812,215.97		5,812,215.97
Shanghai Steel Wire Factory Pudong Drawbench Mould Co., Ltd.	183,429.84	Annexation	10 years	73,371.96		73,371.96
Subtotal	9,482,975.41			5,885,587.93		5,885,587.93

3. Provision for impairment loss of long-term equity investment

Investee	Opening Balance	Increase	Decrease	Ending Balance
Investment in shares	638,711.47	325,439.44	---	964,150.91
Hainan International Holiday Travel Co., Ltd.	500,000.00	---	---	500,000.00
Guangdong Lianshan Colophony Factory	200,000.00	---	---	200,000.00
Shanghai Printing Ink Factory Taopu Sub-Factory.	327,404.94	---	---	327,404.94
Changshu Rubber Overshoes Factory	842,435.00	---	---	842,435.00
Shanghai South China Co., Ltd.	136,615.00	---	---	136,615.00
Shanghai Steel Wire Technology Development Co., Ltd	31,905.29	---	---	31,905.29
Liaoning Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	500,000.00	---	---	500,000.00
Shanghai Changyin Industrial & Trading Co., Ltd.	1,000,000.00	---	---	1,000,000.00
Far East Economic Industry Co., Ltd.	30,000.00	---	---	30,000.00
Shanghai Culture Industry Co., Ltd.	1,500,000.00	---	---	1,500,000.00
Shanghai Soaps Factory Hainan United Sub-Factory	859,928.81	---	---	859,928.81
Shanghai Steel Wire Factory Industrial and Trading Co., Ltd.	15,746.64	---	---	15,746.64
Shanghai Soaps (Mianyang) Co., Ltd	1,685,569.28			1,685,569.28
Sichuan Keller Joint-Venture Co., Ltd.	816,925.59	---	---	816,925.59
Shanghai Tiankai Computer System Co., Ltd.	777,874.19	---	---	777,874.19

Shanghai Shanglian Chemicals Industry Co., Ltd.	3,902,662.55	---	---	3,902,662.55
Shanghai Zhenghua Industrial and Trading Co., Ltd.	1,120,682.83	---	---	1,120,682.83
Shanghai Xinye Advertising Co., Ltd.	110,115.55	---	---	110,115.55
Shanghai Xinming Rubber Factory	765,259.06	---	---	765,259.06
Shanghai Baolun Industry Co., Ltd.	359,475.43	---	---	359,475.43
Shanghai Dunxin Trading Co., Ltd.	1,810,804.71	---	---	1,810,804.71
Shanghai Taihua Leasing Co., Ltd.	1,330,000.00	---	---	1,330,000.00
Shanghai Hualun Trading Co., Ltd.	1,170,010.83	---	---	1,170,010.83
Shanghai Xinxing Trading Co., Ltd.	600,000.00	---	---	600,000.00
Xiamen Huili Industrial and Trading Co., Ltd.	2,246,557.67	---	---	2,246,557.67
Hainan Huili Industrial & Trading Co., Ltd.	460,707.19	---	---	460,707.19
America Shanghai T.R. Co., Ltd.	1,038,868.12	---	---	1,038,868.12
Total	24,778,260.15	325,439.44		25,103,699.59

4. Equity investment difference arising from annexation :

Investee	Original Amount	Causes	Amortization Period	Opening Balance	Amortized	Ending Balance
Shanghai White Elephant Swan Battery Co., Ltd.	19,971,907.55	Share purchase	10 years	15,977,526.03	958,084.91	15,019,441.12
Shanghai Soaps (Group) Co., Ltd.	25,268,985.30	Share purchase	10 years	17,477,714.83		17,477,714.83
Sub-total	46,316,473.64			33,455,240.86	958,084.91	32,497,155.95

6.12 Fixed assets and accumulated depreciation

1. Fixed assets

Category	Opening Bal.	Additions	Disposals (Note)	Ending Bal
Buildings and constructions	980,416,160.43	1,257,900.00	42,612.94	981,631,447.49

General equipment	110,694,913.38	356,264.00	2,982,872.97	108,068,304.41
Specific equipment	2,256,523,727.54	46,244,280.61	14,646,885.03	2,288,121,123.12
Transportation equipment	58,549,092.67	1,403,133.55	1,907,312.57	58,044,913.65
Others	87,897,854.45	1,824,029.10	397,861.82	89,324,021.73
Total	3,494,081,748.47	51,085,607.26	19,977,545.33	3,525,189,810.40

Note: Original amount of fixed assets transferred from construction in process amounts to RMB37,604,341.08.

Original amount of fixed assets sold amounts to RMB 3,389,033.90.

Original amount of fixed asset pledged amounts to RMB 22,277,812.49.

2. Accumulated depreciation.

Category	Opening Balance	Additions (Note 1)	Increase	Decrease (Note 2)	Ending Balance
Buildings and constructions	302,716,418.39	---	14,096,795.03	24,964.64	316,788,248.78
General equipment	84,830,693.11	---	5,031,841.04	2,623,767.13	87,238,767.02
Specific equipment	1,207,863,703.97	8,152,607.80	45,094,604.86	10,888,646.38	1,250,222,270.25
Transportation equipment	39,486,584.32	---	1,743,150.62	1,431,907.93	39,797,827.01
Others	43,276,451.53	---	2,654,385.13	362,000.07	45,568,836.59
Total	1,678,173,851.32	8,152,607.80	68,620,776.68	15,331,286.15	1,739,615,949.65

Note 1: Increases in 2005 are fixed assets of Shanghai Keller Chemicals Co., Ltd pledged to Shanghai Peony Printing Ink. Co., Ltd

3. Provision for diminution in value for fixed assets

Category	Opening Balance	Increase	Decrease	Ending Balance
Buildings and constructions	68,476,574.39	---	---	68,476,574.39
General equipment	10,163,937.56	---	16,264.00	10,147,673.56
Specific equipment	145,002,852.81	---	9,620.25	144,993,232.56

Transportation equipment	1,137,757.96	---	---	1,137,757.96
Others	14,184,246.92	---	45,127.98	14,139,118.94
Total	238,965,369.64	---	71,012.23	238,894,357.41

Note: Decreases are due to increase of asset value and disposal of assets.

4. Fully depreciated fixed assets that are still in use

Category	Original book value	Accumulated depreciation	Book Value	Provision	Net Book Value
Buildings and constructions	8,594,087.80	2,364,268.88	6,229,818.92	6,116,519.43	113,299.49
General equipment	40,723,392.97	35,750,473.23	4,972,919.74	2,544,091.29	2,428,828.45
Specific equipment	154,404,703.75	134,257,717.14	20,146,986.61	13,812,220.29	6,334,766.32
Transportation equipment	10,751,311.73	9,982,640.38	768,671.35	234,861.82	533,809.53
Others	4,372,537.36	3,498,103.87	874,433.49	625,392.84	249,040.65
Total	218,846,033.61	185,853,203.50	32,992,830.11	23,333,085.67	9,659,744.44

5. Fixed assets to be disposed

Category	Original book value	Accumulated depreciation	Provision for impairment losses	Net Book Value
Specific equipment	7,580,105.18	4,525,343.80	440,213.20	2,614,548.18
Transportation equipment	175,217.00	166,456.15	---	8,760.85
Others	71,902.00	70,535.52	---	1,366.48
Total	7,827,224.18	4,762,335.47	440,213.20	2,624,675.51

6.13 Project materials

Ending Balance	Opening Balance
909,896.79	1,086,378.76

6.14 Construction in Process

Project	Opening Bal	Increase	Transferred to Fixed Assets	Other Decrease	Ending Bal	Source of capital
New factory of Tyre and	202,122,089.98	194,728,518.24	---	---	396,850,608.22	Financial Borrowings

Rubber Rugao

Ziwu Tyre project of Zaizhong Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others	of	87,283,002.65	42,488,955.10	17,720,822.62	3,365,538.31	108,685,596.82	Financial Borrowings
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others	of	9,218,167.96	9,557,915.62	---	---	18,776,083.58	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others	of	38,957,168.73	---	---	---	38,957,168.73	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		873,470.99	---	---	---	873,470.99	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		139,550.00	2,751,167.00	2,890,717.00	---	0.00	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		---	---	---	---	0.00	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		7,287,886.47	4,326,769.23	---	---	11,614,655.70	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		3,582,119.50	227,622.46	69,653.29	206,980.90	3,533,107.77	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		24,841,188.23	8,859,943.13	---	126,365.18	33,574,766.18	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		95,328,253.86	493,869.94	15,532,612.62	---	80,289,511.18	Others
Technical renovation of Dazheng Project Zengtai F270 equipment repair Sijin Facility construction project Tyre and Rubber Research Institute facility construction project Construction Tyre project of Donghai Technical renovation of Shanghai Soap Co. New workshop of White-elephant factory Moltech Power facility equipment Others		1,541,734.38	1,905,417.13	1,390,535.55	574,621.39	1,481,994.57	Others
Total		471,174,632.75	265,340,177.85	37,604,341.08	4,273,505.78	694,636,963.74	---

1. Among which borrowing costs capitalized:

Project	Opening Balance	Increase	Transferred to Fixed Assets	Other Decrease	Ending Balance
Project of Zhengtai	4,644,296.30	---	---	---	4,644,296.30
Ziwu Tyre project of	3,049,055.85	3,527,556.68	---	---	6,576,612.53

Zaizhong						
New factory of Tyre and Rubber Rugao	1,133,446.23	5,485,507.10	---	---		6,618,953.33
Total	8,826,798.38	9,013,063.78	---	---		17,839,862.16

2. Provision for impairment losses of construction in process

Project	Opening Balance	Decrease	Ending Balance	Reason for provision made
Project of Zhengtai	38,957,168.73	---	38,957,168.73	Waiting for removal
F270 equipment repair	873,470.99	---	873,470.99	Waiting for removal
Total	39,830,639.72	---	39,830,639.72	---

Ending balance of construction in process has increased by 47.43% as compared with opening balance, amounting to RMB 223,462,330.99. Main reason of such increase is due to new project of heavy whole-steel Ziwu Tyre project of Rugao and Zaizhong.

3. Fixed assets pending disposal

Ending Balance	Opening Balance
-277,123.27	---

Ending balance is the amount of indisposed assets of the fixed assets pending disposal account that have been transferred from fixed assets as approved.

6.15 Intangible assets

Category	Amortization Period	Way of Obtainment	Original Amount	Opening Bal	Increase	Transferred	Amortized	Accumulated Amortization	Ending Bal	Remaining amortization period
Land Use Right	9-60 years	Purchase	67,805,152.33	50,054,024.58	---	---	1,215,118.08	19,106,860.74	48,838,906.50	66-461 months
Property Use Right	10 years	Purchase	3,016,003.76	285,000.00	---	---	154,217.94	2,744,606.79	130,782.06	102 months
Trade Mark Use Right	10-19 years	Purchase	33,257,838.84	24,581,979.86	---	---	948,054.60	9,623,913.58	23,633,925.26	54-180 months

Financial Software License, etc.	5-10 years	Purchase	7,396,253.48	6,115,253.48	---	---	147,000.00	1,428,000.00	5,968,253.48	54-76 months
Total			111,475,248.41	81,036,257.92	---	---	2,464,390.62	32,903,381.11	78,571,867.30	

6.16 Long-term deferred asset

Item	Original amount	Opening Balance	Increase (Note 1)	Transferred (Note 2)	Amortized	Accumulated Amortization	Ending Balance
Utility expansion expenses	8,383,276.00	1,659,422.71	---	951,086.27	413,665.80	6,940,716.74	294,670.64
Costs of technology transfer	55,584,960.00	5,558,496.00	---	---	2,779,248.00	52,805,712.00	2,779,248.00
Preliminary expense (Note)	2,306,246.83	2,306,246.83	377,739.77	---	---	---	2,683,986.60
Others	7,818,093.65	1,702,118.95	---	---	355,964.93	6,471,939.63	1,346,154.02
Total	74,092,576.48	11,226,284.49	377,739.77	951,086.27	3,548,878.73	66,218,368.37	7,104,059.26

Note 1: Increases are due to newly set-up subsidiaries.

Note 2: Amounts transferred out are electricity proceeds of subsidiaries transferred to other long-term assets.

6.17 Other long-term assets

Project	Original Amount	Opening Balance	Increase	Amortized	Accumulated Amortization	Ending Balance
Leased developed product	10,000,000.00	8,957,134.83 (Note 1)	---	177,369.00	1,862,374.17	8,779,765.83
Electricity proceeds from the Soap Group	951,086.27	---	951,086.27 (Note 2)	---	---	951,086.27

Total 10,951,086.27 8,957,134.83 951,086.27 177,369.00 1,862,374.17 9,730,852.10

Note 1: These are Floor 1 to 3 annex buildings of No. 560 Xu Jiahui Road, which have been pledged at the year-end. Details please see Note 10.2.

Note 2: Electricity proceeds from subsidiaries are transferred from long-term deferred assets.

6.18 Short-term loans

1. Short-term loans

Category	Ending Balance	Opening Balance
Credit	18,753,800.00	54,753,800.00
Mortgaged (Note 1)	37,147,434.81	37,147,434.81
Pledged (Note 1)	13,000,000.00	13,000,000.00
Secured	1,498,945,811.34	1,280,441,249.72
Discounted Trade Acceptance (Note 2)	134,900,000.00	298,200,000.00
Total	1,702,747,046.15	1,683,542,484.53

Note 1: See 10.2

Note 2: Trade acceptances issued by companies within the consolidation range.

2. Ending balance of foreign currency borrowings amounts to USD 22,904,411.11, which is equivalent to RMB 189,568,358.55 at an exchange rate 8.2765.

3. Ending balance of foreign currency borrowings amounts to USD 22,904,411.11, which is equivalent to RMB 189,568,358.55 at an exchange rate of 8.2765.

6.18 Short-term loans (Continued)

4. Overdue amount:

Name	Amount	Reason
ICBC Changning Branch	2,200,000.00	Procedures unsettled
ICBC Changning Branch	890,000.00	Procedures unsettled
ICBC Changning Branch	90,000.00	Procedures unsettled
ICBC Changning Branch	223,800.00	Procedures unsettled
ICBC Changning Branch	350,000.00	Procedures unsettled
ICBC Changning Branch	1,000,000.00	Procedures unsettled
Total	4,753,800.00	

6.19 Notes payable

Category	Ending Balance	Opening Balance
Bank Acceptance	139,685,208.37	8,836,800.00
Trade Acceptance	14,565,131.50	15,115,900.25
Total	154,250,339.87	23,952,700.25

Note: Ending balance has increased by 543.98% as compared with opening balance, amounting to RMB 130,297,639.62. Main reason of this increase is due to that parent company and its raw materials suppliers have agreed to settle payments by bank acceptances issued and discounted by the buyer.

6.20 Accounts payable

Ending Balance	Opening Balance
541,156,048.74	493,745,511.47

1. No amount due to shareholders that own more than 5% (including 5%) of the voting shares of the Company.
2. Large amounts over three years:

Name of Creditors	Amount	Causes for arrears
Shanghai Beautiful Food Co., Ltd.	43,608,316.67	In the process of litigation
Shanghai Unilever Soaps Co., Ltd.	24,045,987.52	Current account over past years
Shanghai Axunge Co., Ltd.	4,016,882.20	In the process of litigation
Hualing Composition Trading Co.	2,509,070.10	Current account over past years
Lijiao Technical and Industrial Trading Co.	2,029,838.19	Current account over past years

6.21 Advances from customers

Ending Balance	Opening Balance
67,728,081.60	60,011,896.39

1. There is no amount due to shareholders that own more than 5% (including 5%) voting shares of the Company.
2. Ending balance has increased by 12.86% as compared with opening balance, amounting to RMB 7,716,185.21. Main reason of this increase is due to increase in property advances of subsidiaries.

6.22 Other payables

Ending Balance	Opening Balance
234,127,844.02	238,037,153.80

1. There is no amount due to shareholders that own more than 5% (including 5%) voting shares of the Company.

2. Among which big amounts are:

Creditors	Amount	Nature
Labor Union	17,000,000.00	Temporary Loan
Shanghai Unilever Soaps Co., Ltd.	16,005,741.28	Temporary Loan
Shanghai Xinyue Real Estate Co., Ltd	12,500,000.00	Current account
Shanghai Shuangli Property Management Co., Ltd	10,230,624.55	Temporary Loan
Shanghai Taihua Leasing Co., Ltd	9,686,606.19	Temporary Loan
Total	65,422,972.02	

6.23 Dividends payable

Investee or Category	Amount Due at year-end	Reason
Shareholders of legal person shares	219,375.00	Dividend yet to be paid

6.24 Taxes payable
1. Category

Category	Ending Balance	Opening Balance	Applicable rate during the period
VAT	30,732,135.82	34,380,938.37	13%、17%
Business Tax	13,225,292.48	12,201,627.17	3%-5%
Consumption Tax	145,006,851.28	169,934,876.17	10%、8%
City Construction Tax	3,319,691.25	3,482,423.01	7%
EIT	6,265,354.13	7,508,082.97	15%、27%、33%
Individual Income Tax	696,696.19	689,439.86	---
Real Estate Tax	382,595.88	311,564.38	---
Land VAT	---	851,866.22	---
Land Use Tax	7,664.89	5,842.51	---
Total	199,636,281.92	229,366,660.66	

2. Overdue taxes payable

Category	Amount
Consumption Tax	136,482,378.01
Among which:	
Shanghai Dafu Rubber Co., Ltd.	6,707,363.79
Shanghai Tyre & Rubber Co., Ltd. Sijing Rubber Factory	61,511,028.97
Shanghai Tyre & Rubber Co., Ltd	68,263,985.25

6.25 Other levies payable

Item	Ending Balance	Opening Balance	Levy Standard
Education Surcharge	2,525,841.55	2,575,825.22	Levied at 3% of VAT, BT Payable.
Compulsory Military Service Surtax	14,213.23	342.54	Sijing is levied at 1% of VAT, BT payable.
Dike expenses	11,160.32	25,031.01	Sijing is levied at 0.3% of VAT, BT payable.
River Management Charges	262,313.24	345,454.73	Levied at 0.5% of VAT, BT payable.
Food risk fund	2,084.91	2,914.68	Rugao Investment is levied at 0.1% of the sales turnover.
Total	2,815,613.25	2,949,568.18	

6.26 Accrued expenses

Category	Ending Balance	Opening Balance	Reason
Interest	5,364,368.61	1,508,402.93	Interest unpaid
Warehouse expenses	259,201.25	---	Expenses covering in the reporting period to be paid
Freight	200,000.00	---	Expenses covering in the reporting period to be paid
Overhaul expenses	150,427.51	---	Expenses covering in the reporting period to be paid
Others	7,545,803.43	---	Expenses covering in the reporting period to be paid
Total	13,519,800.80	1,508,402.93	---

6.27 Long-term liabilities due within one year

Item	Ending Balance	Opening Balance
Credit borrowings	4,700,000.00	4,700,000.00
Secured borrowings	58,613,836.47	63,034,101.78
Pledged borrowings	17,000,000.00	17,000,000.00

(Note)

Total	80,313,836.47	84,734,101.78
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Note: see 10.2

1. Among which overdue borrowings are:

Terms of borrowings	Amount overdue	Reason
Agriculture Bank of China Shanghai Branch Business Department	12,007,308.24	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	1,908,785.51	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	1,099,031.07	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	1,394,049.99	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	1,802,330.58	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	2,103,281.71	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	5,809,924.79	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	246,480.82	Procedures unsettled by the subsidiaries
China Construction Bank Shanghai Branch	142,643.76	Procedures unsettled by the subsidiaries
Shanghai Chemical Industrial Bureau	4,700,000.00	Procedures unsettled by the subsidiaries
Total	31,213,836.47	

6.28 Long-term borrowings

Terms of borrowings	Ending	
	Balance	Opening Balance
Credit borrowings	4,068,840.00	4,068,840.00
Secured borrowings	1,199,250,207.45	1,076,738,248.10
Total	1,203,319,047.45	1,080,807,088.10

Note: among which foreign currency borrowings are

Currency	Original Amount	Exchange	
		Rate	RMB Equivalent
USD	1,000,000.00	8.2765	8,276,500.00
JPY	38,176,190.00	0.0751	2,867,031.87

Ending balance of long-term borrowings has increased by 11.34% as compared with opening balance, amounting to RMB 122,511,959.35. Main cause of increase in long-term borrowings is due to that additional borrowing of RMB 170,000,000.00 has occurred for Rugao heavy tyre project. Other decreases in long-term borrowing are due to pay-off by subsidiaries.

6.29 Long-term payable

Category	Ending Balance	Opening Balance
Huayi Group	93,863,544.23	93,863,544.23

6.30 Specific payable

Category	Ending Balance	Opening Balance
Specific fund for R & D	1,470,000.00	1,470,000.00

6.31 Share capital

	Ending Balance	Percentage (%)	Opening Balance	Percent age (%)
1. Unlisted shares				
Promoter's shares	617,767,722.00	69.45	617,767,722.00	69.45
Among which				
State-owned shares	617,767,722.00	69.45	617,767,722.00	69.45
Among which:				
State-owned shares	605,857,461.00	68.11	608,357,461.00	68.40
Shares owned by state-owned legal persons				
Domestic legal persons	5,720,000.00	0.65	5,720,000.00	0.65
Unlisted shares in total	623,487,722.00	70.10	623,487,722.00	70.10
2. Listed shares				
Ordinary shares in RMB	22,880,000.00	2.57	22,880,000.00	2.57
Domestically listed foreign investment shares	243,100,000.00	27.33	243,100,000.00	27.33
Listed shares in total	265,980,000.00	29.90	265,980,000.00	29.90
3. Shares in total	889,467,722.00	100.00	889,467,722.00	100.00

6.32 Capital surplus

Item	Opening Balance	Increase	Decrease (Note)	Ending Balance
Capital surplus	921,590,970.55	---	552,450,742.05	369,140,228.50
Exchange difference of foreign capital	-389,760.00	---	---	-389,760.00
Provision for non-monetary donation	113,484.77	---	---	113,484.77
Provision for equity investment	84,156,335.31	---	---	84,156,335.31
Other capital surplus	95,456,618.76	---	---	95,456,618.76
Price differences of related transactions	35,766,373.47	---	---	35,766,373.47
Total	1,136,694,022.86	---	552,450,742.05	584,243,280.81

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Note: Decrease in the reporting period is due to that parent company has offset previous years' losses against capital surplus according to 2004 shareholders' meeting.

6.33 Surplus reserve

Category	Opening Balance	Increase	Decrease (note)	Ending Balance
Statutory Surplus Reserve	104,813,883.13	---	96,397,962.63	8,415,920.50
Public Welfare fund	13,026,472.99	---	---	13,026,472.99
Voluntary Earnings Surplus	152,501,848.09	---	147,870,319.45	4,631,528.64
Total	270,342,204.21	---	244,268,282.08	26,073,922.23

Note: Decrease in the reporting period is due to that parent company has offset previous years' losses against statutory surplus and voluntary earnings surplus according to 2004 shareholders' meeting.

6.34 Unconfirmed losses from investments

Project	Ending Balance	Opening Balance
	113,157,328.54	113,428,067.72
Among which:		
Shanghai Dafu Rubber Co., Ltd	106,500,428.92	102,066,885.52
Shanghai Soaps (Group) Supply and Marketing Co., Ltd.	5,383,625.07	2,622,806.66
Shanghai Tyre & Rubber Supply and Marketing Co., ---	---	8,738,375.54

Ltd.		
Shanghai Tianfu Property Development Co., Ltd.	84,676.13	---
Shanghai Lingxu Axunge Storage & Refinery Co., Ltd.	1,188,598.42	---
Total	113,157,328.54	113,428,067.72

6.35 Undistributed profit

Item	Amount	Appropriation or distribution rate
Opening Balance	-823,747,252.90	---
Add: Net profit of current period	56,579,921.20	---
Add: Transfer of surplus reserve	244,268,282.08	
Add: Transfer of capital surplus	552,450,742.05	
Less: Appropriation of statutory surplus reserve	---	5%
Appropriation of statutory public welfare fund	---	5%-10%
Appropriation of staff and workers' bonus and welfare fund	---	5%
Appropriation of voluntary earnings surplus	---	10%
Closing Balance	29,551,692.43	---

Note: Surplus reserve and capital reserve have been transferred to offset previous years' losses according to 2004 shareholders' meeting.

6.36 Revenue from principal operations, costs of principal operations

Category	Revenue from principal operations		Cost of principal operations	
	Current period	Same period last period	Current period	Same period last Period
1. Industry	4,039,644,431.59	3,747,268,150.87	3,635,572,184.17	3,340,586,093.80
2. Commercial	254,892,689.91	292,731,767.91	253,976,809.18	292,223,415.18
3. Real Estate	2,319,528.15	3,388,841.00	1,694,046.89	2,520,078.07
3. Travel, restaurant and services	1,723,973.09	1,888,408.49	319,111.11	302,235.22

	Sub-total	4,298,580,622.74	4,045,277,168.27	3,891,562,151.35	3,635,631,822.27
	Offsets	1,990,549,274.61	1,952,633,618.38	1,990,549,274.61	1,952,633,618.38
	Total	2,308,031,348.13	2,092,643,549.89	1,901,012,876.74	1,682,998,203.89
Geographical Sector	Shanghai	4,298,580,622.74	4,045,277,168.27	3,891,562,151.35	3,635,631,822.27
	Others				
	Sub-total	4,298,580,622.74	4,045,277,168.27	3,891,562,151.35	3,635,631,822.27
	Offsets	1,990,549,274.61	1,952,633,618.38	1,990,549,274.61	1,952,633,618.38
	Total	2,308,031,348.13	2,092,643,549.89	1,901,012,876.74	1,682,998,203.89

1. Sales to the first five largest customers amounts to RMB 446,982,084.99, accounting for 19.37% of the total revenue from principal operations.
2. Revenue from principal operations has increased 10.29%, amounting by RMB 215,387,798.24, as compared with same period last year. Main reason of this increase is due to that the whole-steel project has been put into use.

6.37 Tax and levies of principal operations

Item	Applicable rate	Current Period	Same Period Last Year
Business Tax	5%	202,175.08	219,263.64
	8-10%	35,283,151.55	41,497,797.31
City Construction Tax	7%	1,612,595.11	1,469,719.05
Education Surcharge	3%	849,626.00	1,138,105.87
Others	---	27,740.40	13,308.53
Total	---	37,975,288.14	44,338,194.40

6.38 Revenue from other operations

Category	Current Period			Same Period Last Year		
	Income	Cost	Profit	Income	Cost	Profit
Sales of materials	12,684,220.06	12,184,763.86	499,456.20	48,272,476.73	47,168,385.27	1,104,091.46

Agency services	238,569.00	36,117.40	202,451.60	8,581,899.97	8,203,905.30	377,994.67
Disposal of Scraps	566,046.53	140,214.91	425,831.62	966,462.90	213,239.79	753,223.11
Process business	4,396,055.74	3,562,176.57	833,879.17	11,000,597.08	6,463,830.00	4,536,767.08
Use of trademarks	5,830,659.11	298,299.68	5,532,359.43	6,197,999.84	446,862.78	5,751,137.06
Leasing business	18,251,115.81	5,447,385.26	12,803,730.55	16,895,642.80	5,637,978.28	11,257,664.52
Sales of half-made products	6,143,569.21	6,107,729.05	35,840.16	6,261,118.46	5,657,021.46	604,097.00
Technical services	33,000.00	1,831.50	31,168.50	---	---	---
Services rendered to Michelin	19,000,000.00	950,000.00	18,050,000.00	19,000,000.00	950,000.00	18,050,000.00
Labor services	1,181,459.33	566,073.88	615,385.45	140,795.77	11,372.55	129,423.22
Others	5,874,014.84	5,812,597.93	61,416.91	6,998,113.58	6,400,754.32	597,359.26
Total	74,198,709.63	35,107,190.04	39,091,519.59	124,315,107.13	81,153,349.75	43,161,757.38

Revenue from other operations has decreased 9.43% by RMB 4,070,237.79. Main reason of this decrease is due to decrease in processing business and sales of materials as compared with same period last year.

Businesses that account for more than 10% (including 10%) of total revenue from other operations:

Category	Income of current period	Cost of current period	Profit of current period
Services rendered to Michelin	19,000,000.00	950,000.00	18,050,000.00
Leasing business	18,251,115.81	5,447,385.26	12,803,730.55
Use of trademarks	5,830,659.11	298,299.68	5,532,359.43
Total	43,081,774.92	6,695,684.94	36,386,089.98

Above revenue from other operations is mainly derived from per agreement signed with Mechelin regarding RMB 5,000,000.00 for using of trademarks; RMB 19,000,000.00 for rendering of other services as well as other revenues from subsidiaries.

6.39 Financial expenses

Category	Current Period	Same Period Last Year
Interest Expenses	58,080,010.91	51,242,235.64
Less: Interest Income	3,299,311.84	3,482,776.94
Exchange Losses	3,969,547.56	2,836,159.67
Less: Exchange Gains	1,321,404.20	2,012,922.73

Others	2,025,543.97	1,015,632.58
Total	59,454,386.40	49,598,328.22

Financial expenses have increased 19.87% by RMB 9,856,058.18. Main reason of this increase is due to increase in borrowings and adjustment of loan interest rate by People's Bank of China.

6.40 Investment income

1. Current Period

Category	Income from investment is shares	Income from debt investment	Income from equity investment under cost method	Income from equity investment under equity method	Amortization on equity investment difference	Profit from disposal of shares	Provision	Total
Short-term investment	---	---	---	---	---	---	---	---
Long-term equity investment	1,080,000.00	---	354,863.89	-22,408,308.50	-958,084.91	-1,251,710.43	-325,439.44	-23,508,679.39
Total	1,080,000.00	---	354,863.89	-22,408,308.50	-958,084.91	-1,251,710.43	-325,439.44	-23,508,679.39

2. Same period last year

Category	Income from investment is shares	Income from debt investment	Income from equity investment under cost method	Income from equity investment under equity method	Amortization on equity investment difference	Profit from disposal of shares	Provision	Total
Short-term investment	---	---	---	---	---	---	---	---
Long-term equity investment	---	---	649,513.05	3,377,944.31	-998,595.38	---	---	3,028,861.98
Total	---	---	649,513.05	3,377,944.31	-998,595.38	---	---	3,028,861.98

Note: Income of equity investment recognized under equity method has decreased 763.38% by RMB 25,786,200. Main reason of this decrease is due to that Shanghai Michelin Huili Tyre Co., Ltd., a subsidiary of the Company, has made losses of RMB 80,150,000 during the first semi year while achieved profit of RMB 12,730,000 during the same period last year. The Company has acquired 28.5% of its share capitals and therefore, the income of investment has decreased RMB 26,470,000 as compared with same period last year of the Company.

6.40 Investment income (Continued)

3. Activities accounting for more than 10% (including 10%) of the total investment income during the reporting period.

Item	Amount
Income of equity investment recognized	-22,408,308.50

under equity method

6.41 Subsidy income

Content	Current Period	Previous Period	Sources
Local Financial subsidy	1,189,192.00	357,476.00	Shanghai Tax Bureau, etc.
Total	1,189,192.00	357,476.00	

6.42 Non-operating income

Category	Current Period	Previous Period
Net profit from disposal of fixed assets	73,629.78	1,006,509.79
Penalty and fine income	1,400.00	9,126.12
Other receipts	---	10,000.00
Removal compensation income	---	1,592,000.00
Others	80,951.08	73,836.41
Total	155,980.86	2,691,472.32

Non-operating income has decreased RMB 2,535,491.46 by 94.2% as compared with previous period. Main reason of this decrease is due to that there were removal compensation of No. 885 Dalian Road and profits from disposal of rarely use fixed assets during previous period.

6.43 Non-operating expenditure

Category	Current Period	Previous Period
Not losses from disposal of fixed assets	260,703.49	6,643.52
Provision for diminution in value	-35,469.98	---
Penalty	34,500.00	244,850.86
Losses of guarantee	3,321,911.65	---
Removal compensation expenditure	---	423,749.00
Peasants redundancy and other compensations	199,096.39	54,942.34
Donations	20,000.00	---
Others	---	105,382.48
Total	3,800,741.55	835,568.20

Non-operating expenditure has increased RMB 2,965,173.35 by 354.87%. Main reason of this increase is due from guarantee losses of RMB 3,321,911.65 for Sino Shenma Group Co., Ltd.

6.44 Other cash received relating to operating activities amounts to RMB 264,975,458.74

Main items are:

Item

	Amount
Current Account	226,701,319.79
Subsidy income	8,000,000.00
Interest income	3,299,311.84

6.45 Other cash paid relating to operating activities amounts to RMB 196,316,232.50

Main items are:

Item	Amount
Current Account	52,200,752.76
Expenditures	92,086,223.84

6.46 Other cash received relating to financing activities amounts to RMB 1,242,818.91
6.47 Other cash paid relating to financing activities amounts to RMB 3,581,569.81

Item	Amount
Capitalized interest	3,527,556.68

7 Notes to the main items of accounting statement of the parent company (Amounts expressed are in RMB for closing balance unless otherwise stated.)

7.1 Accounts receivable
1. Aging analysis

Aging	Book Value	Ending Balance			Book Value	Opening Balance		
		Percentage (%)	Provision Rate (%)	Bad Debt Provision		Percentage (%)	Provision Rate (%)	Bad Debt Provision
Within 1 year	655,946,955.65	99.78	5.00	300,930,946.80	659,732,177.81	99.34	5.00	337,916,050.70
(note)								
1-2 years			30.00		1,744,268.92	0.26	30.00	523,280.68
2-3 years	---		50.00	0.00	---	---	50.00	---
Over 3 years	1,415,331.77	0.22	100.00	1,415,331.77	2,639,413.29	0.40	100.00	2,639,413.29
Total	657,362,287.42	100.00	---	302,346,278.57	664,115,860.02	100.00	---	341,078,744.67

7.1 Accounts receivable (Continued)

Note: Net assets of one of its subsidiaries, Shanghai Tyre & Rubber Supply and Marketing Co., Ltd, is negative, therefore, bad debt provision of RMB 282,245,893.70 is recognized by

the parent company against relative account receivables based on its proportion of net assets

2. The first five largest amounts of accounts receivable amount to RMB 332,924,771.97, accounting for 50.65% of the total amount of accounts receivable.

3. Explanation for the 100% provision or the provision rate over 40%:

Debtor	Amount	Provision Rate	Aging
Shanghai Tyre & Rubber Supply and Marketing Co., Ltd.	282,245,893.70	100%	Within 1 year

4. Except for above-mentioned accounts receivable, 5% provision is made for accounts within one year; 30% provision is made for accounts within 1-2 years; 50% provision is made for accounts within 2-3 years; 100% provision is made for accounts over 3 years.

5. There is no accounts receivable due from shareholders owning more than 5% (including 5%) of voting shares of the parent company at year-end.

7.2 Other receivables

1. Aging analysis

Aging	Ending balance			Opening Balance		
	Book Value	Percentage	Provision	Book Value	Percentage	Provision
Within 1 year	141,810,129.53	22.48%	593,976.95	127,485,719.64	20.68%	593,976.95
1-2 years	95,337,777.53	15.11%	617,181.31	95,337,777.53	15.47%	617,181.31
2-3 years	132,028,947.45	20.93%	325,468.65	132,028,947.45	21.42%	325,468.65
Over 3 years	261,620,129.40	41.48%	17,995,056.04	261,525,178.61	42.43%	17,995,056.04
Total	630,796,983.91	100.00%	19,531,682.95	616,377,623.23	100.00%	19,531,682.95

2. The first five largest other receivables amount to 396,900,039.02, accounting for 62.92% of the ending balance

3. Explanation for the 100% provision or the provision rate over 40%:

7.2 Other receivables (Continued)

Nature	Amount	Provision Rate
--------	--------	----------------

Security deposit	8,118,400.80	100%
Temporary loan	10,580,298.95	50%-100%
Advances to suppliers	805,000.00	100%
Others	27,983.20	100%
Total	19,531,682.95	

4. Big amounts are:

Debtor	Amount		Nature or Content
	Book Value	Provision	
Land exchange Proceeds	152,297,829.03		Note 1
Shanghai Shingling Real Estate Co., Ltd.	119,325,646.58		Temporary loan
Land exchange proceeds	84,017,073.10		Note 2
Shanghai Soap Co., Ltd.	46,558,000.00		Temporary loan
Shanghai Soap (Group) Co., Ltd	25,400,000.00		Temporary loan

Note 1: According to the first temporary shareholders meeting in 2003, it was decided that the parent company would include the following accounts receivable in the exchange plan. Therefore, no provision is made in this period. (Details please see Note 12.2)

Note 2: According to the 4th temporary board meeting in 2002, it was decided that the parent company would include the following accounts receivable in the exchange plan. Therefore, no provision is made in this period (Details please see Note 12.1)

5. No amount due from the shareholders that own more than 5%(including 5%) voting shares of the Company.

7.3 Long-term investment

Item	Ending Balance		Opening Balance	
	Book Value	Provision	Book Value	Provision
Long-term equity investment	753,029,304.31	7,215,205.76	715,811,159.45	7,215,205.76

1. Long-term equity investment

(1) Investment in shares

7.3 Long-term investment (Continued)

Name of Investee	Category	Quantities	Proportions	Original	Ending book	Provision	Opening book
------------------	----------	------------	-------------	----------	-------------	-----------	--------------

			to	investment	value		value
			registered	costs			
			capital				
Pudong Development Bank	Legal person shares	9,000,000	<5%	6,000,000.00	6,000,000.00	---	6,000,000.00
Sanjiu Development	Legal person shares	1,760	<5%	15,188.80	15,188.80	2,358.40	15,188.80
Chlorine Chemicals	alkali Legal person shares	33,880	<5%	265,804.00	265,804.00	16,108.40	265,804.00
Bailian Stocks	Legal person shares	173,467	<5%	1,497,020.21	1,497,020.21	37,954.05	1,497,020.21
Aijian Stocks	Legal person shares	208,339	<5%	700,000.00	700,000.00	---	700,000.00
Shanghai Petroline	Legal person shares	200,000	<5%	600,000.00	600,000.00	---	600,000.00
Jinjiang Restaurant	Legal person shares	9,360,000	<5%	9,000,000.00	9,000,000.00	---	9,000,000.00
Subtotal	---	---	---	18,078,013.01	18,078,013.01	391,420.85	18,078,013.01

(2) Other equity investment
A. Valuation of equity investment in subsidiaries under cost method:

Name of Investee	Proportion to the registered capital	Opening bal	Increases/Decreases	Ending book value
Shanghai Steel Wire Technology Development Co., Ltd. (Note 1)	2.00%	31,905.29	---	31,905.29
Shanghai Senmao Industry Co., Ltd.	17.00%	2,076,061.94	---	2,076,061.94
China North America Tyre Marketing Co., Ltd.	44.00%	3,606,724.44	---	3,606,724.44
Liaoning Shanghai Tyre & Rubber Joint-Venture Co., Ltd. (Note 1)	50.00%	500,000.00	---	500,000.00
Shanghai Changyin Industrial Trading Co., Ltd. (Note 1)	---	1,000,000.00	---	1,000,000.00
Far East Economic Industry Co., Ltd. (Note 1)	3.00%	30,000.00	---	30,000.00
China Zhonglian Rubber Co., Ltd.	---	1,050,000.00	---	1,050,000.00
Shanghai Chemical Project Technology Consulting Co., Ltd.	12.50%	150,000.00	---	150,000.00
Shanghai Culture Industry Co., Ltd. (Note 1)	7.50%	1,500,000.00	---	1,500,000.00
Shanghai Shengsheng Tyre Mould Co., Ltd	15.00%	600,000.00	---	600,000.00

Xuzhou Xugong Tyre Co., Ltd. (note 2)	10.00%	5,000,000.00	-5,000,000.00	
Bank of Communications	<5%	1,900,000.00		1,900,000.00
Shengyin Waiguo Securities	<5%	12,500,000.00		12,500,000.00
Changjiang Economic United Development (Group) Co., Ltd.	<5%	2,800,000.00		2,800,000.00
Shanghai International Trust Investment Co., Ltd	<5%	23,333,300.00		23,333,300.00
Haitong Securities	<5%	10,200,000.00		10,200,000.00
Shanghai Baoding Investment Co., Ltd	<5%	625,000.00		625,000.00
Sub-total		66,902,991.67	-5,000,000.00	61,902,991.67

Note 1: Fully provision for diminution in value has been made.

Note 2: Shares have been disposed during the period

B. Valuation of equity investment in subsidiaries under equity method :

Investee	Proportion to the registered capital	Opening bal	Increase/Decrease in current period				Ending Balance		
			Total	Investment cost	Recognized investment income	Amortization Provision Profit	Investment Cost	Accumulated Increase/ Decrease	Total
Shanghai Soap (Group) Co., Ltd.	60.00%	188,153,290.9 2	-11,623,339.73	---	-11,623,339.73	---	180,000,000.00	-3,470,048.81	176,529,951.19
Shanghai Tyre & Rubber Co., Ltd. Tyre Research Institute	100.00%	23,320,811.30	1,037,444.31	---	1,037,444.31	---	30,000,000.00	-5,641,744.39	24,358,255.61
Shanghai Tyre & Rubber Rugao Investment Co., Ltd	81.83%	71,956,741.40	339,080.15	---	339,080.15	---	71,600,000.00	695,821.55	72,295,821.55
Shanghai Tyre & Rubber Rugao Co., Ltd	40.00%	80,000,000.00	-2,975,534.27	36,890	-3,012,424.27	---	80,000,000.00	-2,975,534.27	77,024,465.73
Shanghai Tyre & Rubber Co., Ltd. Supply and Marketing Co., Ltd. (Note 1)	90.48%	---	---	---	---	---	19,000,000.00	-19,000,000.00	---

Shanghai Dafu Rubber Co., Ltd. (Note 1)	90.00%	-3,670,000.00	---	---	---	---	---	---	33,000,000.00	-36,670,000.00	-3,670,000.00
Shanghai Xinye Industry Co., Ltd.	90.00%	44,521,789.81	1,376,222.40	---	1,376,222.40	---	---	131,022,000.00	-85,123,987.79	45,898,012.21	
Shanghai Tyre & Rubber Co., Ltd. Sijing Rubber Factory	79.75%	32,087,727.80	-6,250,699.82	---	-6,250,699.82	---	---	22,736,735.00	3,100,292.98	25,837,027.98	
Shanghai Tyre & Rubber Donghai Tyre Co., Ltd	65.00%	37,581,162.80	-506,247.57	---	-506,247.57	---	---	9,542,000.00	27,532,915.23	37,074,915.23	
Shanghai Shuangqian Biyuan Property Management Co., Ltd	90.00%	9,000,000.00	---	---	---	---	---	9,000,000.00	---	9,000,000.00	
Haikou Haihua Tyre Co., Ltd (Note 5)	90.00%	-7,634,878.86	---	---	---	---	---	66,895,187.36	-74,530,066.22	-7,634,878.86	
Shanghai Tyre and Rubber Mould Machinery Co., Ltd (Note 1)	43.68%	-3,767,298.53	---	---	---	---	---	22,497,487.86	-26,264,786.39	-3,767,298.53	
Shanghai Tyre & Rubber Transportation Co., Ltd (Note 4)	99.00%	2,785,649.34	-2,785,649.34	-5,116,417.98	2,330,768.64	---	---	4,950,000.00	-4,950,000.00	---	
Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	59.67%	3,687,556.04	14,664.49	---	14,664.49	---	---	3,300,000.00	402,220.53	3,702,220.53	
Haikou Fuhua Tyre Marketing Ltd.	90.00%	3,239,420.82	---	---	---	---	---	1,800,000.00	1,439,420.82	3,239,420.82	
Xiamen Huili Industrial and Trading Co., Ltd (Note 2)	100.00%	2,246,557.67	---	---	---	---	---	1,600,000.00	646,557.67	2,246,557.67	
Hainan Huili Industrial and Trading Co., Ltd (Note 2)	100.00%	460,707.19	---	---	---	---	---	900,000.00	-439,292.81	460,707.19	

America											
Shanghai T.R. Co., Ltd (Note 2)	70.00%	1,038,868.12	---	---	---	---	---	---	1,218,280.00	-179,411.88	1,038,868.12
Shanghai Shanglun Labour Services Co., Ltd (Note 3)	80%		86,256.12	80,000.00	6,256.12				80,000.00	6,256.12	86,256.12
Sub-total	---	485,008,105.82	-21,287,803.26	-4,999,527.98	-16,288,275.28				734,641,690.22	-270,921,387.66	463,720,302.56

Note 1: The net asset of the investee is negative; therefore, valuation of long-term investment is zero.

Note 2: Full provision has been made

Note 3: New investment in current period

Note 4: Equity transfer

Note 5: The investee is in the process of liquidation.

C. Valuation of equity investment in joint ventures by equity method:

Name of Investee	Proportion to the registered capital	Opening bal	Decrease/Increase in current period					Ending Balance			
			Total	Investment cost	Recognized income	Difference Amortized	Profit	Original Investment	Accumulated Decrease/Increase	Total	
Shanghai Xinlun United Development Co., Ltd.	40.00%	103,529,840.04	874,109.12	---	874,109.12	---	---	---	90,247,200.00	14,156,749.16	104,403,949.16
Shanghai Michelin Huili Tyre Co., Ltd.	28.49%	36,744,553.69	62,627,818.82	85,470,000.00 (Note 1)	-22,842,181.18			---	188,945,680.00	-89,573,307.49	99,372,372.51
Shanghai Steel Wire Factory Pudong Drawbench Mould Co., Ltd.	49.00%	586,699.35	4,020.18		4,020.18				1,038,800.00	-448,080.47	590,719.53
Thailand Huatai Rubber Co., Ltd.	40.00%	4,945,209.23	---	---	---	---	---	---	6,927,680.00	-1,982,470.77	4,945,209.23
Shanghai Steel Wire Factory Industrial and Trading Co., Ltd (Note 2)	40.00%	15,746.64	---	---	---	---	---	---	39,191.22	-23,444.58	15,746.64
Sub-total	---	145,822,048.95	63,505,948.12	85,470,000.00	-21,964,051.88				298,187,858.04	-88,859,860.97	209,327,997.07

7.3 Long-term investment (Continued)

Note 1: Additional capital injection

Note 2: Full provision for diminution in value has been made

D Among which equity investment differences are:

Name of Investee	Original Amount	Causes	Amortization period	Opening Balance	Amortized	Ending Balance
Shanghai Michelin Huili	9,299,545.57	Share	10 year	5,812,215.97	---	5,812,215.97

Tyre Co., Ltd.			Purchase				
Shanghai Steel Wire Factory Pudong Drawbench Mould Co., Ltd.	183,429.84	Annexation	10 years	73,371.96	---	73,371.96	
Shanghai Soaps (Group) Co., Ltd	25,268,985.30	Share Purchase	10 years	17,477,714.83	---	17,477,714.83	
Sub-total	34,751,960.71	---	---	23,363,302.76	---	23,363,302.76	

2.Provision for losses of long-term investment
Provision for losses of long-term equity investment:

Name of Investee	Opening Balance	Increase	Decrease	Ending Balance
Investment in shares	391,420.85		---	391,420.85
Shanghai Steel Wire Technology Development Co., Ltd	31,905.29	---	---	31,905.29
Liaoning Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	500,000.00	---	---	500,000.00
Shanghai Changyin Industrial Trading Co., Ltd.	1,000,000.00	---	---	1,000,000.00
Far East Economic Industry Co., Ltd.	30,000.00	---	---	30,000.00
Shanghai Culture Industry Co., Ltd.	1,500,000.00	---	---	1,500,000.00
Shanghai Steel Wire Trading Co., Ltd	15,746.64	---	---	15,746.64
Xiamen Huili Industrial and Trading Co., Ltd.	2,246,557.67	---	---	2,246,557.67
Hainan Huili Industrial and Trading Co., Ltd.	460,707.19	---	---	460,707.19
America Shanghai T.R. Co., Ltd	1,038,868.12	---	---	1,038,868.12
Sub-total	7,215,205.76			7,215,205.76

7.4 Revenue and costs from principal operations

Category	Revenue from principal operations		Cost of principal operations	
	Current Period	Previous Period	Current Period	Previous Period
Industry	1,667,310,082.80	1,529,603,082.32	1,443,121,165.49	1,322,388,265.44

Revenue from principal operations has increased 137,707,000.48 by 9.00% as compared with previous period. Main reason of this increase is due to that whole-steel tyre project of the parent company has been put into use.

7.5 Sales and administrative expenses

Category	Current Period	Previous Period	Increased/ Decreased
Sales and administrative expenses	38,457,158.53	90,937,320.28	52,480,161.75

Sales and administrative expenses have decreased 52,480,200 as compared with previous period. Main reasons of this decrease are:

1. A wholly owned subsidiary of the Company has made profit of 47,470,800 in the current period, which has been offset against previous losses of 8,740,000 by the parent company. The remaining profit of 38,730,800 has been offset against previous bad debt provisions, which accordingly decreased sales and administrative expenses.

2. Over recent years, parent company has been re-allocating redundancy human resources via re-employment center of the Company. During last half year, parent company has paid lump sum amount of redundancy compensation, terminating contractual relationship with more than 220 staffs by ways of negotiation, one-off or partial buy-out of working ages and retirement. Therefore, there is no need to pay salary and related social welfares for these staffs and reduces costs accordingly. Total salary and related expenses have been reduced by around 10,000,000 as compared with previous period.

3. Sales and administrative costs have been slightly reduced as compared with previous year by ways of budget management and cost control.

7.6 Investment income

1. Current Period

	Income from investment in shares	Income recognized from equity investment under cost method	Income recognized from equity investment under equity method	Amortization on equity investment difference	Profit from disposal of shares	Provision	Total
Long-term equity investment	1,080,000.00	---	-38,252,327.16		-4,357,586.80		-41,529,913.96

7.6 Investment income (Continued)

2. Previous Period

Category	Income from investment in shares	Income recognized from equity investment under cost method	Income recognized from equity investment under equity method	Amortization on equity investment difference	Profit from disposal of shares	Provision	Total
Long-term equity investment			5,040,214.33				5,040,214.33

Income of equity investment recognized under equity method has decreased 858.94 by RMB 43,292,500. Main reason of this decrease is due to that Shanghai Michelin Huili Tyre Co., Ltd.,

a subsidiary of the Company, has made losses of RMB 80,150,000 during the first semi year while achieved profit of RMB 12,730,000 during the same period last year. The Company has acquired 28.5% of its share capitals and therefore, the income of investment has decreased RMB 26,470,000 as compared with same period last year of the Company. In addition, Shanghai Soap (Group) has made losses of 19,370,000, which directly brought adverse impact against income of investment of parent company. These two are main causes for a dramatically decrease of investment income.

3. Activities accounting for over 10%(including 10%) of the total Investment income:

Activity Income	Amount
Equity investment income recognized under equity method	-38,252,327.16

Note: Details of investment income recognized under equity method please see 7.31/1/(2)/B & C

8 Related parties and related party transactions:

8.1 The related parties controlling the Company

1. The related parties controlling the Company

(1) The related parties controlling the Company

Name	Registered address	Principle operation	Relation	Economic Structure	Legal person
Shanghai Hua Yi (Group) Company	No.560, Rd.Xu Jia Hui	Investment& Management	Direct Controlling Party	State-owned enterprise	Zhang Pei Zhang

8.1 The related parties controlling the Company (Continued)

(2) The related parties controlled by the Company: Details please see note 4

2. The register capital, paid-in capital and the change of the related parties that have controlling relationships. (Unit: Yuan)

Company Name	Opening Balance	Increase	Decrease	Ending Balance
Shanghai Hua Yi (Group) Company	3,281,080,000.00	---	---	3,281,080,000.00
Shanghai Soaps (Group) Co., Ltd	160,690,000.00	---	---	160,690,000.00
Shanghai Tyre & Rubber Research Institute	30,000,000.00	---	---	30,000,000.00
Shanghai Tyre & Rubber Rugao Investment Co., Ltd	87,500,000.00	---	---	87,500,000.00

Shanghai Tyre & Rubber Rugao Co., Ltd	USD 24,180,000.00	---	---	USD 24,180,000.00
Shanghai Tyre & Rubber Co., Ltd. Supply and Marketing Co., Ltd.	21,000,000.00	---	---	21,000,000.00
Shanghai Dafu Rubber Co., Ltd.	36,670,000.00	---	---	36,670,000.00
Shanghai shenlun Rubber Machinery Co., Ltd.	---	---	---	---
Shanghai Xinye Industry Co., Ltd.	145,580,000.00	---	---	145,580,000.00
Shanghai Hualun Economic Development Co., Ltd.	---	---	---	---
Shanghai Tyre & Rubber Co., Ltd.Sijing Rubber Factory	28,510,000.00	---	---	28,510,000.00
Shanghai Tyre & Rubber Co., Ltd. Donghai Rubber Factory	14,680,000.00	---	---	14,680,000.00
Shanghai Shuangqian Biyuan Real Estate Co., Ltd.	10,000,000.00	---	---	10,000,000.00
Haikou Fuhua Tyre Marketing Co., Ltd.	2,000,000.00	---	---	2,000,000.00
Shanghai Tyre & Rubber Mould Machinery Co., Ltd	18,000,000.00	---	---	18,000,000.00
Shanghai Tyre&Rubber Transportation Co., Ltd.	5,000,000.00	---	5,000,000.00	---
Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	5,070,000.00	---	---	5,070,000.00
Shanghai Rubber Industry Supply and Marketing Co., Ltd.	8,500,000.00	---	---	8,500,000.00
Xiamen Huili Industrial and Trading Co., Ltd.	1,600,000.00	---	---	1,600,000.00
Hainan Huili Industrial and Trading Co., Ltd.	900,000.00	---	---	900,000.00
America Shanghai T.R. Co., Ltd.	USD 200,000.00	---	---	USD 200,000.00
Shanghai Tyre & Rubber Co., Ltd. Real Estate Development Co., Ltd.	20,000,000.00	---	---	20,000,000.00
Shanghai Tianfu Property Development Co., Ltd.	USD 11,400,000.00	---	---	USD 11,400,000.00
Shangahi Aihua Testing Equipment Servicing	30,000.00	---	---	30,000.00
Shenzheng Shanglun Trading Co., Ltd.	1,100,000.00	---	---	1,100,000.00
Shanghai Shanglian Chemicals Industry Co., Ltd.	3,810,000.00	---	---	3,810,000.00
Shanghai Zhengli Rubber Industrial and Trading Co., Ltd.	1,004,000.00	---	---	1,004,000.00
Shanghai Calcium Carbonate Factory	1,082,000.00	---	---	1,082,000.00
Shanghai Zonglian Rubber Co., Ltd.	1,060,000.00	---	---	1,060,000.00
Shanghai Zhenghua Industrial and Trading Co., Ltd.	1,000,000.00	---	---	1,000,000.00
Shanghai Xinye Advertising Co., Ltd	500,000.00	---	---	500,000.00
Shanghai Xinming Rubber Factory	1,500,000.00	---	---	1,500,000.00
Shanghai Baolun Industry Co., Ltd.	500,000.00	---	---	500,000.00

Shanghai Dunxin Trading Co., Ltd.	1,800,000.00	---	---	1,800,000.00
Shanghai Taihua Leasing Co., Ltd.	3,500,000.00	---	---	3,500,000.00
Shanghai Hailun Trading Co., Ltd.	1,700,000.00	---	---	1,700,000.00
Shanghai Huili Hotel	4,000,000.00	---	---	4,000,000.00
Shanghai Shuangli Property Management Co., Ltd.	500,000.00	---	---	500,000.00
Shanghai Longtai Fine Rubber Co., Ltd.	11,250,000.00	---	---	11,250,000.00
Shanghai Fupu Rubber Co., Ltd	3,000,000.00	---	---	3,000,000.00
Shanghai Tyre & Rubber Co., Ltd. Property Exchange Department	500,000.00	---	---	500,000.00
Tiankai Computer System Co., Ltd.	1,000,000.00	---	---	1,000,000.00
Shanghai Xicheng Chemicals Co., Ltd.	---	---	---	---
Shanghai White Elephant Swan Battery Co., Ltd.	35,000,000.00	---	---	35,000,000.00
Shanghai Soaps (Group) Supply and Marketing Co., Ltd.	10,000,000.00	---	---	10,000,000.00
Shanghai Soap Factory	94,360,000.00	---	---	94,360,000.00
Shanghai Printing Ink Factory	17,282,000.00	---	---	17,282,000.00
Shanghai Lingxu Axunge Storage&Refinery Co., Ltd.	USD 700,000.00	---	---	USD 700,000.00
Shanghai Peony Printing Ink Co., Ltd.	85,000,000.00	---	---	85,000,000.00
Shanghai Keller Chemicals Co., Ltd.	USD 3,000,000.00	---	---	USD 3,000,000.00
Sichuan Keller Joint-Venture Co., Ltd.	2,000,000.00	---	---	2,000,000.00
Wuxi Xicheng Axunge Chemicals Co., Ltd.	---	---	---	---
Shanghai Soaps (Mianyang) Co., Ltd.	4,000,000.00	---	---	4,000,000.00
Shanghai Soaps (Group) Co., Ltd.	USD 41,950,000.00	---	---	USD 41,950,000.00
Shanghai Xinxing Trading Co., Ltd.	600,000.00	---	---	600,000.00
Moltech power systems inc.	USD 10,000.00	---	---	USD 10,000.00
Moltech Power System (Shanghai) Co., Ltd. (Note 1)	USD 13,800,000.00	---	---	USD 13,800,000.00
Shanghai Soaps (Group) Rugao Co., Ltd. (Note 2)	USD 9,300,000.00	---	---	USD 9,300,000.00
Moltech Holdings Corporation	USD 50,000.00	---	---	USD 50,000.00
Moltech Power Systems European Operations	USD233,000.00	---	---	USD233,000.00
Luoyang Haihong Tyre Co., Ltd.	---	---	---	---
Shanghai Lunin Labour Service Co.	---	100,000.00	---	100,000.00

Note 1: The registered capital is USD 25,000,000.00 and paid-in capital is USD

13,800,000.00.

Note 2: The registered capital is USD 12,000,000.00 and paid-in capital is USD 9,300,000.00.

3. Shares held by the related parties that controlling or controlled by the Company and its change (Unit: Yuan)

Company Name	Opening Balance	Increase	Decrease	Ending Balance
	Amount	% Amount	Amount	Amount
Shanghai Hua Yi (Group) Company		%		%
Shanghai Soaps (Group) Co., Ltd	608,357,461.00	68.40	---	608,357,461.00 68.40
Shanghai Tyre & Rubber Research Institute	96,414,000.00	60.00	---	96,414,000.00 60.00
Shanghai Tyre & Rubber Rugao Investment Co., Ltd	30,000,000.00	100.00	---	30,000,000.00 100.00
Shanghai Tyre & Rubber Rugao Co., Ltd	71,600,000.00	81.83	---	71,600,000.00 81.83
Shanghai Tyre & Rubber Co., Ltd. Supply and Marketing Co., Ltd.	USD 18,135,000.00	75.00	---	USD 18,135,000.00 75.00
Shanghai Dafu Rubber Co., Ltd.	21,000,000.00	100.00	---	21,000,000.00 100.00
Shanghai shenlun Rubber Machinery Co., Ltd.	---	---	---	---
Shanghai Xinye Industry Co., Ltd.	36,670,000.00	100.00	---	36,670,000.00 100.00
Shanghai Hualun Economic Development Co., Ltd.	---	---	---	---
Shanghai Tyre & Rubber Co., Ltd.Sijing Rubber Factory	145,580,000.00	100.00	---	145,580,000.00 100.00
Shanghai Tyre & Rubber Co., Ltd. Donghai Rubber Factory	22,736,725.00	79.75	---	22,736,725.00 79.75
Shanghai Shuangqian Biyuan Real Estate Co., Ltd.	9,542,000.00	65.00	---	9,542,000.00 65.00
Haikou Fuhua Tyre Marketing Co., Ltd.	9,000,000.00	90.00	---	9,000,000.00 90.00
Shanghai Tyre & Rubber Mould Machinery Co., Ltd	1,800,000.00	90.00	---	1,800,000.00 90.00
Shanghai Tyre & Rubber Transportation Co., Ltd.	9,180,000.00	51.00	---	9,180,000.00 51.00
Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	3,869,914.00	69.6203	---	3,869,914.00 69.6203
Shanghai Rubber Industry Supply and Marketing Co., Ltd.	8,000,200.00	94.12	---	8,000,200.00 94.12
Xiamen Huili Industrial and	1,600,000.00	100.00	---	1,600,000.00 100.00

Trading Co., Ltd.						
Hainan Huili Industrial and Trading Co., Ltd.	900,000.00	100.00	---	---	900,000.00	100.00
America Shanghai T.R. Co., Ltd.	USD 140,000.00	70.00	---	---	USD 140,000.00	70.00
Shanghai Tyre & Rubber Co., Ltd. Real Estate Development Co., Ltd.	20,000,000.00	100.00	---	---	20,000,000.00	100.00
Shanghai Tianfu Property Development Co., Ltd.	USD 6,840,000.00	60.00	---	---	USD 6,840,000.00	60.00
Shanghai Aihua Testing Equipment Servicing	30,000.00	100.00	---	---	30,000.00	100.00
Shenzhen Shanglun Trading Co., Ltd.	1,100,000.00	100.00	---	---	1,100,000.00	100.00
Shanghai Shanglian Chemicals Industry Co., Ltd.	3,810,000.00	100.00	---	---	3,810,000.00	100.00
Shanghai Zhengli Rubber Industrial and Trading Co., Ltd.	1,004,000.00	100.00	---	---	1,004,000.00	100.00
Shanghai Calcium Carbonate Factory	1,082,000.00	100.00	---	---	1,082,000.00	100.00
Shanghai Zonglian Rubber Co., Ltd.	1,060,000.00	100.00	---	---	1,060,000.00	100.00
Shanghai Zhenghua Industrial and Trading Co., Ltd.	1,000,000.00	100.00	---	---	1,000,000.00	100.00
Shanghai Xinye Advertising Co., Ltd	500,000.00	100.00	---	---	500,000.00	100.00
Shanghai Xinming Rubber Factory	1,420,050.00	94.67	---	---	1,420,050.00	94.67
Shanghai Baolun Industry Co., Ltd.	400,000.00	80.00	---	---	400,000.00	80.00
Shanghai Dunxin Trading Co., Ltd.	1,499,940.00	83.33	---	---	1,499,940.00	83.33
Shanghai Taihua Leasing Co., Ltd.	3,150,000.00	90.00	---	---	3,150,000.00	90.00
Shanghai Hualun Trading Co., Ltd.	1,500,080.00	88.24	---	---	1,500,080.00	88.24
Shanghai Huili Hotel	3,200,000.00	80.00	---	---	3,200,000.00	80.00
Shanghai Shuangli Property Management Co., Ltd.	450,000.00	90.00	---	---	450,000.00	90.00
Shanghai Longtai Fine Rubber Co., Ltd.	6,000,000.00	53.33	---	---	6,000,000.00	53.33
Shanghai Fupu Rubber Co., Ltd	2,400,000.00	80.00	---	---	2,400,000.00	80.00
Shanghai Tyre & Rubber Co.,	500,000.00	100.00	---	---	500,000.00	100.00

Ltd. Property Exchange Department							
Tiankai Computer System Co., Ltd.	800,000.00	80.00	---	---	800,000.00	80.00	
Shanghai Xicheng Chemicals Co., Ltd.	---	---	---	---	---	---	
Shanghai White Elephant Swan Battery Co., Ltd.	35,000,000.00	100.00	---	---	35,000,000.00	100.00	
Shanghai Soaps (Group) Supply and Marketing Co., Ltd.	10,000,000.00	100.00	---	---	10,000,000.00	100.00	
Shanghai Soap Factory	94,360,000.00	100.00	---	---	94,360,000.00	100.00	
Shanghai Printing Ink Factory	17,282,000.00	100.00	---	---	17,282,000.00	100.00	
Shanghai Lingxu Axunge Storage & Refinery Co., Ltd.	USD 456,890.00	65.27	---	---	USD 456,890.00	65.27	
Shanghai Peony Printing Ink Co., Ltd.	85,000,000.00	100.00	---	---	85,000,000.00	100.00	
Shanghai Keller Chemicals Co., Ltd.	USD 35,000.00	70.00	---	---	USD 35,000.00	70.00	
Sichuan Keller Joint-Venture Co., Ltd.	USD 1,800,000.00	60.00	---	---	USD 1,800,000.00	60.00	
Wuxi Xicheng Axunge Chemicals Co., Ltd.	1,020,000.00	51.00	---	---	1,020,000.00	51.00	
Shanghai Soaps (Mianyang) Co., Ltd.	---	---	---	---	---	---	
Shanghai Soaps (Group) Co., Ltd.	2,200,000.00	55.00	---	---	2,200,000.00	55.00	
Shanghai Xinxing Trading Co., Ltd.	USD 31,462,500.00	75.00	---	---	USD 31,462,500.00	75.00	
Moltech power systems inc.	USD 13,800,000.00	100.00	---	---	USD 13,800,000.00	100.00	
Moltech Power System (Shanghai) Co., Ltd. (Note 1)	600,000.00	100.00	---	---	600,000.00	100.00	
Shanghai Soaps (Group) Rugao Co., Ltd. (Note 2)	USD 9,300,000.00	100.00	---	---	USD 9,300,000.00	100.00	
Moltech Holdings Corporation	USD 10,000.00	100.00	---	---	USD 10,000.00	100.00	
Moltech Power Systems European Operations	USD 233,000.00	100.00	---	---	USD 233,000.00	100.00	
Shanghai Lunxin Labour Service Co.	---	---	100,000.00	---	100,000.00	100.00	

8.2 The related parties without controlling relation :

Company Name	Relationships
Shanghai Rubber Auxiliary Reagent Factory	Fellow subsidiary
Shanghai Carbonization Co., Ltd	Fellow subsidiary

Shanghai Zhengxing Real Estate Co., Ltd.	Joint Venture
Shanghai Shenma Curtain Cloth Co., Ltd.	Joint Venture
Shanghai Senmao Industry Co., Ltd.	Joint Venture
China Manufacturers Alliamcc, LLC	Joint Venture
Shanghai Michelin Huili Tyre Co., Ltd.	Joint Venture
Shanghai Senlin Property Development Co., Ltd.	Joint Venture
Shanghai Hulun Tyre & Rubber Co., Ltd.	Joint Venture
Shanghai Soaps (Group) Rugao Co., Ltd.	Joint Venture
Shanghai Dunhuang Container Manufacture	Joint Venture
Shanghai Fengping Co., Ltd. Huali Painting Materials Factory	Joint Venture
Shanghai Dunxin Trading Co., Ltd	Joint Venture
Shanghai Calcium Carbonate Factory	Joint Venture
Shanghai kexin Chemical Co., Ltd	Joint Venture
Shanghai Shengsheng Tyre Mould Co., Ltd	Joint Venture
Tailand Huatai Rubber Co., Ltd	Joint Venture
Shanghai Soaps Factory Hainan United Sub-Factory	Joint Venture
Shanghai No. 1 Rubber Machinery Factory	Joint Venture

8.3 Related transactions

1. The related transactions between the consolidated subsidiaries with controlling relations have been offset.

2. Purchase goods from related parties

(1) Transaction details:

Company Name	Current Period	Previous Period
Shanghai Tyre & Rubber Transportation Co., Ltd.	---	11,363,915.92
Shanghai Calcium Carbonate Factory	85,200.00	22,720.00
Shanghai Shenma Curtain Cloth Co., Ltd.	---	53,788,774.24
Tailand Huatai Rubber Co., Ltd	36,981,573.75	---

Shanghai Michelin Huili Tyre Co., Ltd	---	29,418,178.48
Shanghai Carbonization Co., Ltd	30,426,190.68	---
Shanghai Fengping Co., Ltd. Huali Painting Materials Factory	8,274,762.99	---
Shanghai Rubber Auxiliary Reagent Factory	685,647.00	---
Total Period	76,453,374.42	94,593,588.64

Purchase price of related transactions are based on the market price.

3. Sales to related parties

(1) Transaction details

Company Name	Current Period	Previous Period
China Manufacturers Alliamcc, LLC	USD 34,319,024.01	USD 22,811,292.55
Shanghai Michelin Huili Tyre Co., Ltd.	30,200,132.78	35,890,019.39
Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	---	250,000.00
Shanghai Hulun Tyre & Rubber Co., Ltd.	1,756,297.45	2,913,107.44
Shanghai Fengping Co., Ltd. Huali Painting Materials Factory	6,223,805.30	---
Sub-total USD	USD 34,319,024.01	USD 22,811,292.55
Sub-total RMB	38,180,235.38	39,053,126.83
Total	322,221,637.60	227,853,070.75

Prices of related transactions are based on relative market prices.

4. Current account with related parties:

Item	Ending Balance of Current Period	Ending Balance of Previous Period
Account Receivable		
Shanghai Soaps Factory Hainan United Sub-Factory	---	572,351.94
Shanghai Michelin Huili Tyre Co., Ltd.	-2,148,623.90	---
China North American Tyre Sales Co., Ltd	250,597,034.23	226,355,347.16
Shanghai Soaps (Mianyang) Co., Ltd.	---	187,200.00
Shanghai Zhengli Rubber Industrial and Trading Co., Ltd.	1,403,628.66	1,403,628.66
Shanghai Zhenghua Industrial and Trading Co., Ltd.	306,022.91	306,022.91
Shanghai Hualun Trading Co., Ltd.	3,318,657.07	3,318,657.07
Hainan Huili Industrial and Trading Co., Ltd.	831,744.16	2,434,929.66

Shanghai Dunxin Trading Co., Ltd	524,818.45	524,818.45
Shanghai Fupu Rubber Co., Ltd	347,410.58	370,410.58
Shanghai Soaps (Group) Rugao Co., Ltd	294,674.24	71,854.73
Xiamen Huili Industrial and Trading Co., Ltd.	396,255.60	396,612.70
Sub-total	255,871,622.00	235,941,833.86
Other receivables:		
Hainan Huili Industrial and Trading Co., Ltd.	100,946.83	100,946.83
Shanghai Baolun Industry Co., Ltd.	142,925.82	142,925.82
Shanghai Dunxin Trading Co., Ltd.	---	---
Shanghai Fengping Co., Ltd. Huali Painting Materials Factory	---	1,000,000.00
Shanghai Hulun Tyre & Rubber Co., Ltd.	1,186,822.46	1,180,000.00
Shanghai Hualun Trading Co., Ltd.	4,820,000.00	4,820,000.00
Shanghai Huili Hotel	2,459,908.19	2,469,908.19
Shanghai Keller Chemicals Co., Ltd.	---	---
Shanghai Keller Art Carving Co., Ltd	---	921,252.10
Shanghai Longtai Fine Rubber Co., Ltd	46,794,701.62	42,794,701.62
Shanghai Tyre & Rubber Transportation Co., Ltd.	---	673,653.00
Shanghai Tyre & Rubber Machinery Mould Co., Ltd.	17,295,517.72	15,954,244.64
Shanghai Michelin Huili Tyre Co., Ltd.	---	1,222,317.57
Shanghai Nanyuan Yongfang Fine Chemicals Co., Ltd.	---	---
Shanghai Senlin Property Development Co., Ltd. (Note)		115,566,039.96
Shanghai Senmao Industry Co., Ltd.	411,696.45	411,696.45
Shanghai Shanglian Chemicals Industry Co., Ltd.	2,676,200.00	2,676,200.00
Shanghai Shenma Curtain Cloth Co., Ltd.	128,599.50	128,599.50
Shanghai Shengsheng Mould Co., Ltd.	---	1,922,000.00
Shanghai Calcium Carbonate Factory	1,848,744.49	1,981,320.49
Shanghai Rubber Industry Supply and Marketing Co., Ltd.	---	---
Shanghai Xinye Advertising Co., Ltd.	---	---
Shanghai Zhenghua Industrial and Trading Co., Ltd.	1,599,198.40	1,599,198.40
Shanghai Zhengli Rubber Industrial and Trading Co., Ltd.	72,827.41	72,827.41
Shanghai Zhengxing Real Estate Co., Ltd.	119,325,646.58	119,411,342.78
Shanghai Soaps (Group) Rugao Co., Ltd.	26,773,468.00	27,183,077.59
Shanghai Soaps (Mianyang) Co., Ltd.	290,835.79	206,017.15
Shanghai Soaps Factory Hainan United Sub-Factory	---	---
Shanghai Zonglian Rubber Industrial and Trading Co., Ltd	14,319,130.38	14,205,901.38
Xiamen Huili Industrial and Trading Co., Ltd.	3,688.30	3,688.30

Shanghai No.1 Rubber Machinery Factory	---	124,551.43
Haikou Haihua Tyre Co., Ltd.	---	---
Sub-total	240,250,857.94	356,772,410.61
Advances to suppliers		
Tailand Huatai Rubber Co., Ltd	---	15,874,512.39
Shanghai Senglin Real Estate Development Co., Ltd	53,779,500.00	53,779,500.00
Sub-total	53,779,500.00	69,654,012.39
Accounts payable		
Shanghai Senmao Industry Co., Ltd.	---	---
Shanghai Tyre & Rubber Transportation Co., Ltd		1,218,744.24
Shanghai Tiankai Computer System Co., Ltd.	529,107.72	529,107.72
Shanghai Rubber Auxiliary Reagent Factory	369,344.60	---
Shanghai Calcium Carbonate Factory	44,155.93	---
Shanghai Dunhuang Container Manufacture	---	1,159,370.56
Shanghai Fupu Rubber Co., Ltd	8,690.29	8,690.29
Shanghai Fengping Co., Ltd. Huali Painting Materials Factory	---	976,350.45
Shanghai kexin Chemical Co., Ltd	---	31,764.63
Shanghai Shengsheng Tyre Mould Co., Ltd	---	37,882.00
Shanghai No. 1 Rubber Machinery Factory	---	2,632.68
Shanghai Soaps (Mianyang) Co., Ltd	---	473,483.75
Shanghai Soaps (Group) Rugao Co., Ltd.	7,385,629.89	816,018.00
Shanghai Carbonization Co., Ltd	5,393,828.30	6,845,185.20
Sub-total	13,730,558.32	12,099,229.52
Other payables		
Shanghai Michelin Huili Tyre Co., Ltd.	---	2,839.14
Shanghai Hua Yi (Group) Company	---	---
Shanghai Xinlun Real Estate Co., Ltd.	---	---
Shanghai Shuangli Property Management Co., Ltd.	347,310.58	10,230,624.55
Xiamen Huili Industrial and Trading Co., Ltd.	133,410.36	---
Shenzheng Shanglun Trading Co., Ltd.	31,849.70	38,494.99
Shanghai Dunxin Trading Co., Ltd.	816,634.92	816,634.92
Shanghai Xinming Rubber Factory	514,336.03	514,336.03
Shanghai Xinxing Trading Co., Ltd.	674,135.16	674,135.16
Shanghai Hualun Trading Co., Ltd.	1,068,276.61	1,093,276.61
Haikou Fuhua Tyre Marketing Co., Ltd.	---	3,241,429.78
Shanghai Tyre & Rubber Joint-Venture Co., Ltd.	---	---
Shanghai Zhengxing Real Estate Co., Ltd.	---	600,000.00
Shanghai Dunhuang Container Manufacture	---	34,949.40

Shanghai Hulun Rubber Co., Ltd.	---	5,000.00
Shanghai Taihua Leasing Co., Ltd.	---	9,686,606.19
Shanghai Tyre & Rubber Mould Machinery Co., Ltd.	100,000.00	400,000.00
Shanghai Kexin Chemical Auxiliary Reagent Co., Ltd	68,428.55	68,428.55
Shanghai Zonglian Rubber Industrial and Trading Co., Ltd	---	615,143.47
Shanghai Soaps (Group) Rugao Co., Ltd.	10,000.00	---
Shanghai Rubber Industry Supply and Sales Co.	-693,523.00	---
Shanghai Fupu Rubber Co., Ltd	5,769.45	---
Shanghai Zhenghua Industrial and Trading Co., Ltd	4,539.67	---
Sub-total	3,081,168.03	28,021,898.79
Advances from customers		
Shanghai Hualun Trading Co., Ltd.	973,726.39	973,726.39
Shanghai Hulun Tyre & Rubber Co., Ltd.	11,290,008.07	4,620,446.70
Shanghai Michelin Huili Tyre Co., Ltd.	---	---
Shanghai Tyre & Rubber Transportation Co., Ltd	---	1,126,007.74
Wuxi Xicheng Axunge Chemicals Co., Ltd.		12,901.90
Sub-total	12,263,734.46	6,733,082.73
Long-term payable	---	---
Shanghai Hua Yi (Group) Company	93,863,544.23	93,863,544.23
Sub-total	93,863,544.23	93,863,544.23

5. Other related transactions

According to the agreement signed with Shanghai Michelin Huili Tyre Co., Ltd., the Company will offer trade mark use right, site leasing and provision of services to Michelin with payment of RMB 5,000,000.00, RMB19, 000,000.00 respectively.

8.4 Guarantee for related parties

Details please see note 9

9 Contingencies :

9.1 The pending lawsuit as of 20 June 2005 :

1. On Jun. 3, 2004, Shanghai Tyre and Rubber Co., Ltd. Supply and Marketing Co., Ltd commenced legal actions against Gaochang Li for RMB 2,600,000. The actions are still in process.
2. On Sept. 2, 2004, Shanghai Tyre and Rubber Co., Ltd. Supply and Marketing Co., Ltd commenced legal action against Xining Dapeng Rubber Chemical and Light Industrial Co., Ltd. for RMB 2,035,693.34. The litigation hasn't commenced yet.

3. On Jan. 11, Shanghai Tyre and Rubber Co., Ltd. Supply and Marketing Co., Ltd commenced legal action against Shanghai Hula Tyre Sales Co., Ltd for RMB 2,428,772.95. The actions are still in process.

9.2 Status of lawsuit as of 30 June 2005

1. Shanghai Tyre and Rubber Co., Ltd. Supply and Marketing Co., Ltd commenced legal action against Xiaodong Wang for RMB 2,177,877.42, which was vindicated on December 16, 2004. Meanwhile, it is in the process of enforcement.

9.2 Status of lawsuit as of 30 June 2005 (Continued)

2. Shanghai Tyre and Rubber Co., Ltd Supply and Marketing Co., Ltd commenced legal action against Putian Jinhua Industrial Development Co., Ltd and Fuzhou Hema Tyre Co., Ltd for RMB 9,238,341.13, which was vindicated on March 21, 2005. Meanwhile, it is in the process of enforcement.
3. Shanghai Tyre and Rubber Co., Ltd Supply and Marketing Co., Ltd commenced legal action against Guizhou Tyre & Rubber Co., Ltd for RMB 450,282.86, which was vindicated on April 6, 2005. Meanwhile, it is in the process of enforcement.
4. Shanghai Tyre and Rubber Co., Ltd Supply and Marketing Co., Ltd commenced legal action against Xinyu Automobile Accessory Co. for RMB 936,999.90, which was vindicated on June 30, 2005.
5. Shanghai Tyre & Rubber Co., Ltd Supply and Marketing Co., Ltd commenced legal action against Nanjing Tyre Super Market Co., Ltd for RMB 852,579.32, which was vindicated on April 27, 2005. Meanwhile, it is in the process of enforcement.

9.3 As of 30 June 2005, the Company has provided following guarantees for related parties and other companies :

As of 30 June 2005, guarantees for related parties and other companies:

Unit: YuanCurrency: RMB

Related Parties					
Guarantor	Guaranteed Party	Guaranteed Amount	Currency	Start from	Due Date
Shanghai Tyre & Rubber Co., Ltd	Shanghai Soap (Group) Co., Ltd	37,000,000.00	RMB	2002-10-21	2006-10-20
Shanghai Tyre & Rubber Co., Ltd	Shanghai Soap (Group) Co., Ltd	USD 3,000,000.00	USD	2005-3-1	2006-3-1

Shanghai Tyre & Rubber Co., Ltd	Shanghai Soap (Group) Co., Ltd	63,730,000.00	RMB	2004-9-20	2005-10-20
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Rugao Co., Ltd	50,000,000.00	RMB	2004-9-24	2009-9-24
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Rugao Co., Ltd	68,180,000.00	RMB	2004-9-24	2005-9-24
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Rugao Co., Ltd	35,000,000.00	RMB	2005-3-15	2006-3-15
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Rugao Co., Ltd	15,000,000.00	RMB	2005-3-15	2006-3-15
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Rugao Co., Ltd	120,000,000.00	RMB	2005-4-8	2010-4-7
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Co., Ltd Donghai Factory	10,000,000.00	RMB	2005-6-25	2006-1-25
Shanghai Tyre & Rubber Co., Ltd	Shanghai Tyre & Rubber Co., Ltd Donghai Factory	4,000,000.00	RMB	2004-8-27	2005-8-27
Shanghai Tyre & Rubber Co., Ltd	Shanghai Shengsheng Tyre Mould Co., Ltd.	146,260.00	RMB	2005-1-25	2005-7-21
Shanghai Tyre & Rubber Co., Ltd	Shanghai Rubber Auxiliary Reagent Factory	1,760,000.00	RMB	2005-5-13	2005-9-13
Shanghai Soaps (Group) Co., Ltd. Shanghai Soaps Co., Ltd. Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	16,000,000.00	RMB	2005-2-6	2005-8-6
Shanghai Soaps Co., Ltd.	Shanghai Lingxu Axunge Storage Refinery Co., Ltd.	8,500,000.00	RMB	2005-3-4	2005-9-4
Shanghai Peony Printing Ink Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	5,000,000.00	RMB	2004-8-20	2005-9-14
Shanghai Peony Printing Ink Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	7,000,000.00	RMB	2004-1-10	2006-1-10
Shanghai Peony Printing Ink Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	3,000,000.00	RMB	2004-7-31	2005-7-29
Shanghai Peony Printing Ink Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2004-12-23	2005-11-22
Shanghai White Elephant Swan Battery Co., Ltd.	Shanghai Peony Printing Ink Co., Ltd.	20,000,000.00	RMB	2004-1-13	2006-1-12

Shanghai White Elephant Swan Battery Co., Ltd.	Shanghai Peony Printing Ink Co., Ltd.	20,000,000.00	RMB	2005-1-18	2006-1-17
Shanghai White Elephant Swan Battery Co., Ltd.	Shanghai Peony Printing Ink Co., Ltd.	40,000,000.00	RMB	2004-10-28	2005-10-28
Shanghai Soaps (Group) Co., Ltd.	Shanghai Soaps Co., Ltd.	6,500,000.00	RMB	2005-2-8	2005-12-8
Shanghai Soaps (Group) Co., Ltd.	Shanghai Soaps Co., Ltd.	6,000,000.00	RMB	2005-5-23	2005-11-8
Shanghai Soaps (Group) Co., Ltd.	Shanghai Soaps Co., Ltd.	8,000,000.00	RMB	2005-3-24	2005-9-1
Shanghai Soaps (Group) Co., Ltd.	Shanghai Soaps Co., Ltd.	5,000,000.00	RMB	2005-6-21	2005-11-1
Shanghai Soaps (Group) Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	16,000,000.00	RMB	2004-1-8	2005-7-8
Shanghai Soaps (Group) Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	5,000,000.00	RMB	2004-2-9	2005-7-8
Shanghai Soaps (Group) Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	5,000,000.00	RMB	2004-2-18	2005-7-18
Shanghai Soaps (Group) Co., Ltd.	Shanghai White Elephant Swan Battery Co., Ltd.	3,800,000.00	RMB	2003-3-4	2005-7-31
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	USD 1,000,000.00	USD	2003-6-30	2005-7-31
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	10,000,000.00	RMB	2003-6-27	2006-6-27
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2003-8-20	2006-6-27
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2003-9-27	2006-6-27
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2004-1-20	2007-1-19
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2004-12-15	2007-12-15
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2004-4-19	2007-1-19
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2005-1-20	2007-12-15
Shanghai Soaps (Group) Co., Ltd.	Moltech Power System (Shanghai) Co., Ltd.	5,000,000.00	RMB	2005-3-10	2007-12-15

	RMB sub-total	629,616,260.00			
	USD sub-total	USD 4,000,000.00			
	RMB Equivalent	33,106,000.00			
	Total	662,722,260.00			
Non-related Parties					
Guarantor	Guaranteed Party	Balance of Guaranteed Amount	Currency	Start from	Due Date
Shanghai Tyre & Rubber Co., Ltd	China Shenma (Group) Co., Ltd	7,182,000.00	RMB	1998-9-21	2005-9-20
Shanghai Tyre & Rubber Co., Ltd	China Shenma (Group) Co., Ltd	USD 988,000.00	USD	1998-9-21	2005-9-20
Shanghai Tyre & Rubber Co., Ltd	China Shenma (Group) Co., Ltd	USD 542,000.00	USD	1998-9-21	2005-9-20
Shanghai Soaps Co., Ltd.	Shanghai Yuanyin Import & Export Co., Ltd	6,000,000.00	RMB	2004-9-21	2005-9-15
Shanghai Soaps Co., Ltd.	Shanghai Yuanyin Import & Export Co., Ltd	USD 35,800.00	USD	2005-5-13	2005-8-11
Shanghai Soaps Co., Ltd.	Shanghai Yuanyin Import & Export Co., Ltd	USD 122,500.00	USD	2005-5-30	2005-8-16
Shanghai Soaps Co., Ltd.	Shanghai Yuanyin Import & Export Co., Ltd	USD 133,000.00	USD	2005-4-30	2005-8-10
Shanghai Soaps Co., Ltd.	Shanghai Yuanyin Import & Export Co., Ltd	USD 122,500.00	USD	2005-4-30	2005-8-30
Shanghai Soaps Co., Ltd.	Shanghai Yuanyin Import & Export Co., Ltd	USD 1,606,000.00	USD	2005-5-9	2005-8-16
Shanghai Soaps Co., Ltd.	Shanghai Far East International Co., Ltd	10,000,000.00	RMB	2005-1-7	2005-7-5
Shanghai Soaps Co., Ltd.	Shanghai Far East International Co., Ltd	10,000,000.00	RMB	2005-2-17	2005-8-17
	RMB sub-total	33,182,000.00			
	USD sub-total	3,549,800.00			
	RMB equivalent	29,379,919.70			
	Subtotal	62,561,919.70			

	Total	725,284,179.70			
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9.3 As of 30 June 2005, the Company has provided following guarantees for related parties and other companies : (Continued)

Note: Shanghai Soaps Co., Ltd, a controlled subsidiary of the Company has provided guarantee for Letter of Credit with a maximum amount of USD 6,000,000 for Shanghai Yuanyin Import and Export Co., Ltd. Till 30 June 2005, the actual guaranteed amount is USD 2,019,800. The Company owns 60% of share equities of Shanghai Soap Co., Ltd, while Shanghai Soap (Group) Co., Ltd owns 75% share equities of Shanghai Soap Co., Ltd, therefore, actual guaranteed amount of USD 6,000,000 L/C by the Company is USD 908,900 according to its actual equity share proportions.

10 Commitments

10.1 Economic guarantee for outside parties

Details please see note 9.2 (2).

10.2 Mortgage and pledged assets:

Terms of borrowings	Amount	Start Date	Due Date	Pledged / Mortgaged Amount	Book Value of Pledged Assets	Note
Long-term mortgage due within one year	5,000,000.00	2004-2-18	2005-7-31	10,000,000.00	13,154,152.95	Pledged with one LR6 battery assembling line and relative equipments as well as one LR03 battery assembling line.
Long-term mortgage due within one year	12,000,000.00	2004-5-27	2005-7-31	20,840,000.00	---	Buildings for business use located at No. 969-983, Yushan Rd.
Short-term Loan	USD 2,000,000.00	2005-3-24	2006-3-20	17,300,000.00	---	Fixed-term deposit
Short-term Loan	5,000,000.00	2005.2.26	2006.1.14	29,700,000.00	10,000,000.00	The 1 st to 3 rd Floor of annex building located at No. 560 Xujiahui Rd.
Short-term Loan	8,000,000.00	2005.5.30	2006.5.20	50,000,000.00	9,123,659.54	Hotel Shuangqian and whole block of its No.4, 6 and 7 annex building.
Import L/C	USD 5,000,000.00	2005.4.15	2005.7.15	23,670,000.00	---	The parent company has pledged bank acceptance notes of RMB 23,670,000 for an import L/C amounts up to USD 5,000,000.

11 Significant Post- balance sheet event

Per pledged contract with Belgium United Bank Shanghai Branch, the Company pledged bank acceptance notes amounting to RMB 23,670,000.00 for a financial borrowing of USD 5,000,000.00 with a period from 14 April 2005 to 15 July 2005 or a date decided by the pledgor.

12 Other significant events

1. According to No. 4 Board meeting in 2002, the Company will exchange its accounts receivables for industrial land use right of No.447 Changyang Road, No. 397 East Longhua Road and 3 blocks of Zhangjiang. Until 30 June 2004 the Company hasn't completed registration of industrial land use right, therefore, these accounts receivables have been recognized as costs of land use right exchange.
2. According to the 1st temporary board meeting in 2003, the Company exchanged its accounts receivables of 152,297,829.03 for the land use right owned by Shanghai Huayi (Group) Co., Ltd. The land were actually used by Shuangqian Zaizhong Tyre Co., Ltd and Dazhonghua Zhengtai Tyre Co., Ltd with an acreage of 268,600 sqm and 69,685 sqm respectively. The appraised price of the land is 151,094,305.00 and exchanged as 152,297,829.03. The relative taxes and duties associated with this land exchange are covered by the Company. Until 30 June 2005, the Company hasn't completed registration of industrial land use right; therefore, these accounts receivables of RMB 152,297,829.03 have been recognized as costs of land use right exchange.
3. As approved by the shareholders meeting of 2004, the Company will offset its losses of RMB 796,719,024.13 as the end of 2004 against its surplus reserve of RMB 244,268,282.08 and capital reserve of RMB 552,450,742.05. Total net profit of the period for the parent company is RMB 56,579,921.20; therefore, undistributed profit after offsetting losses is RMB 56,579,921.20 at the end of the period.

13 Non-operating profit/losses of current year: (“+” for profit, “-“ for losses)

ITEM	AMOUNT
1. Losses or profit from disposal of long-term equity investment; fixed assets; construction in process, intangible assets and other long-term assets	-1,060,180.61
2. Various forms of government subsidy	1,189,192.00
3. Other non-operating income/expenditure excluding provisions for diminution in value for assets as accrued according to accounting regulations for business enterprises.	-3,493,156.96
4. Reversal of previous year provision of diminution in value	3,567,769.46
5. Effects of Enterprises Income Tax	-532,016.70
6. Effects of Minority Interests	-2,091,412.98
TOTAL	-2,419,805.79