

∞



SI NOCHEM I NTERNATI ONAL CORPORATI ON

.....	1
.....	2
.....	3
.....	4
.....	8
.....	12
.....	14
.....	14
.....	31
.....	32
.....	38
.....	82
.....	83

1

2 9

3 2005

4

1

SINO-CHEM INTERNATIONAL CORPORATION

2

3

88 3 18

021 61048666 50495988 50475048

021 50470206 50490909

E-mail ir@sinochem.com,intel@sinochem.com
8009881806

E-mail ir@sinochem.com intel@sinochem.com

4

88 18

88 18

200121

<http://www.sinochemintl.com>

Ir@sinochem.com intel@sinochem.com

5

<http://www.sse.com.cn>

88 18

6

A

A

G

A

600500

7

1998 12 14

2004 12 29

3100001006949

310115710923539

222 30

	845, 481, 138. 80
	711, 506, 916. 85
	657, 289, 679. 55
	1, 280, 778, 296. 13
	32, 389, 598. 10
	673, 930, 536. 81
	119, 353, 246. 35
	42, 943, 907. 03
	9, 253, 448. 61
	765, 230, 053. 46
	268, 955, 943. 52

	712, 934. 51
	42, 943, 907. 03
	4, 741, 124. 21
	13, 718, 702. 59
	6, 050, 572. 80
	4, 465, 253. 98
	8, 927, 511. 35
	557, 238. 51
	54, 217, 237. 30

	2005	2004	2003
	15, 911, 394, 215. 92	13, 006, 183, 395. 22	10, 980, 997, 759. 03
	845, 481, 138. 80	1, 013, 528, 686. 74	337, 839, 616. 71
	711, 506, 916. 85	797, 701, 143. 48	261, 933, 392. 01
	657, 289, 679. 55	792, 174, 380. 25	234, 102, 654. 91
*	0. 57	0. 95	0. 47
**	0. 57	0. 63	0. 21
%	23. 01	30. 81	14. 34

%	21. 26	30. 60	12. 82
%	23. 43	36. 36	13. 63
	765, 230, 053. 46	874, 809, 145. 18	335, 836, 552. 85
	0. 61	1. 04	0. 60
	2005	2004	2003
	6, 342, 313, 287. 13	5, 331, 723, 298. 49	3, 274, 773, 142. 20
	3, 092, 257, 968. 06	2, 589, 150, 395. 38	1, 826, 581, 239. 73
	2. 46	3. 09	3. 27
	2. 45	3. 06	3. 18

* = ÷
** = ÷ 2005

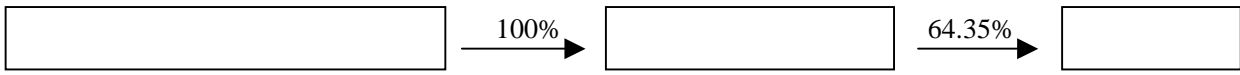
	838,462,500.00	627,118,116.64	169,945,103.29	169,945,103.29	783,688,197.67	-8,625.51	2,589,150,395.38
	419,231,250.00	4,450,391.79	71,348,415.19	71,348,415.19	711,506,916.85		1,277,885,389.02
		251,538,750.00			520,004,955.38	3,234,110.96	774,777,816.34
	1,257,693,750.00	380,029,758.43	241,293,518.48	241,293,518.48	975,190,159.14	-3,242,736.47	3,092,257,968.06

1 2004
2 ()
3 10%
4 2004
5 ;

		(%)							(%)

		0.36	4,500,002	652,647	0
50ETF				12,100,297	
				10,606,502	
				6,099,753	
				4,500,002	
				3,333,000	
				2,578,368	
				2,400,266	
				2,202,414	
				2,183,751	
				1,800,567	

3



2
 2000 1 —2000 12 2001 1

3
 2000 —2003 8 2003 8 —2004
 9 2004 9

4
 2000 —2001 2 2001 2 —2003 12
 2003 12 /

5
 2000 —2001 12 GE 2001 12 —2003
 12 GE 2003 12 GE

6
 2000

7
 2000

8
 2000 —2004 3 2004 3

9
 2000 —2001 CEO 2001

10
 2000 —2002 2 GE 2002 2 —2003 12 GE
 12 2003 12 —2004 12 2004 12 —2005
 2005 12

11
 2000

12
 2000 —2003 4 2003 4 —2004
 9 2004 9

13
 2000 —2003 9 2003 9

14
 2000 —2001 11
 1 2005 12
 2002 5 —2003 1
 2005 12
 2001 11 —2002 5
 2003

14
 2000 —2003 8
 2003 8

15
 2000 —2002 7
 2004 4
 2002 7 —2004 4
 2004 4

16
 2000 —2004 9
 2004 9

17
 2000 9 —2003 4
 9 2004 11
 2003 4 —2004

18
 2000 —2002 8
 2005 11
 2002 9 —2004 7
 2004 7 —2005 11

20
 2000 —2000 9
 12 —2005 2
 2002 2 —2003 11
 2001 1 —2002 1
 2005 2
 2003

			2004. 12—	
			2005. 04—	
			2002. 08—	
			2002. 05—	
			2002. 02—	
			2002. 04—	
			2005. 08—	
			2005. 02—	
			2000. 12—	
			2005. 04—	
			2004. 04—	
			2002. 05—	
			2003. 06—	
		2003. 09—		
			2004. 11—	
		2004. 11—		
			1997. 07—	1~
			2000. 06—	
		2002. 01—		

1

2

2005
2005

2004

2004
2004

3

1 2005 1 24

2 2005 2 19

3 2005 11 2

4 2005 12 29

2322

3

1

344
1388
50
114
128
298

2

2
41
426
392
1461

1

2

3

4

5

6

()

" " " "

1

	17	17			
	17	17			
	17	17			
	17	17			

2

2005

" " " "

1

2

3

4

5

2005
2005

2005

2004
2004
2005

2004

1

1

2004

2005 4 15

2005 4 16
<http://www.sse.com.cn>

2005

2005

2005 8 5

2005 8 8
<http://www.sse.com.cn>

2005

1

2005

2

3 2005

4 2005

2004

2005 6

2005 8

2005

15
2004
2004

4
" "
5.9 ,
5+

" 6 80

61

2005

2006

"

"

3

2005

2004

399,145 61,428

05

"

"

PVC

PTMIG ABS

PVC

PVC
776,596

23,699

Stol t N el son

PVC

4

137,904.47 165,133.83

8.67%

11.50%

5

1

	2005	2004		
	6,342,313,287.13	5,331,723,298.49	1,010,589,988.64	18.95%
	169,531,211.19	499,886,129.18	-330,354,917.99	-66.09%
	3,092,257,968.06	2,589,150,395.38	503,107,572.68	19.43%

(2)			Si nochem Internati onal FZE		
	2002	5	81. 66	100	52, 335. 55
6, 224. 29			14, 543. 84	4, 907. 07	
B					
(1)			" "		
	1994	1	24, 400	95	80, 800. 23
41, 307. 47			18, 091. 38	4, 467. 59	
(2)	1994	3	2, 550	25	
			83, 988. 59	75, 811. 73	
8, 428. 24					
(3)	1999	6	2, 350	93. 62	
			7, 913. 45	3, 650. 61	
12, 815. 60			468. 74		
(4)	()				
	1990	4	3, 256. 40	44. 8%	
			46, 029. 07	37, 309. 65	15, 413. 77
	6, 223. 73		2, 788. 23		
(5)	2001	5	837. 05	44. 8%	
	15, 518. 70		11, 462. 53	5, 675. 06	
3, 272. 76		1, 466. 19			
6	2005	12	2, 700		
				2, 700	2, 700
7	2005	10	2, 000		
	51%				
			8, 093. 42	8, 093. 21	
C					
(1)	2004	12	3000		
98. 33%					
9, 115. 57			3, 342. 72	25, 000	
4. 5%					

2	2005	9	3000	90%	4,294.11	
2,961.34			9,262.70			3
			7,000			
3	2001	8			8,347.00	
	59.37%		41,473.4		12,809.81	
39,991.35						
	602.02					
4	2005	6	PVC			
7,575.00		50.50%			31,470.68	15,000.00

1

2006

4%

2006

2006

300

2006 2009

10%

2003 360

2009 576

20%

2/3

70

—

60

60

28

"

"

2006

4%

1999 2005

23.6

2

"

"

12

CDI

Stol t

Niel son

2006

PVC

PVC

PVC

EHS

"

"

4

2006

1

2006

2

3

150

3

ERP

ISO

4
2005

5

2006

1	17	2005 1 24 27	1 28
		http://www.sse.com.cn	
2		2005 2 1	2 4
			http://www.sse.com.cn
3		2005 2 19 21	2 23
		http://www.sse.com.cn	
4		2005 3 7	3 10
			http://www.sse.com.cn
5		2005 4 15 18	4 19
		http://www.sse.com.cn	
6		2005 5 30 31	
1			
7		2005 6 13 15	
1			
	30		7 6 4 12.5
2			
8		2005 7 1	7 4
			http://www.sse.com.cn
9		2005 7 20	7 21
		http://www.sse.com.cn	
10		2005 7 21 23	
1			
2			

11 2005 8 8 8 10

<http://www.sse.com.cn>

12 2005 8 19

1

2

3

13 2005 9 27 9 30

<http://www.sse.com.cn>

14 2005 10 24 2005
2005 10 25
<http://www.sse.com.cn>

15 2005 11 2 3 11 4

<http://www.sse.com.cn>

16 2005 12 13 12 15

<http://www.sse.com.cn>

17 2005 12 29 12 30

<http://www.sse.com.cn>

1 2004 2004 783,688,197.67
2004 2004 2004
2004 2004 838,462,500 10 2 3 10 2.5
2005 4 26 406,380,072.67
2004 2005 4 29 2005 5 9
2005 5 10 2005 5 13 2005 4 26

2 2004

3 2005

8 10 2005 8 9 2005 8 12 2005 8 16 8 12 2005
" " " G " 2005 8 9

2005

10%

406,380,072.67

2005

71,348,415.19

711,506,916.85

10%

71,348,415.19

975,190,159.14

4 2005

(1)

(2)

PTMEG

2005

1

2

3

50%

50%

70

4

1

2

3

4

2005

5

2005

,

:

		3		2
1	10			
		2005 3 7		3 3
1	2004			
2	2004			
3	2004			
4	2004			
5	2004			
2		2005 11 11		3 3
1				
2				
3				
3		2005 12 20		3 3
1				
2	2006			
3	2006			

2005

2002

2003
2005 11 22

2004

16,719,633.34

2005 9 16

SINOCHEM INTERNATIONAL (OVERSEAS) PTE, LTD

(“ ”) (“ ”) (“ ”) (“ ”)
”)71 SINOCH

INTERNATIONAL (OVERSEAS) PTE, LTD

25%

10

2005 9 20

(“ ”)
19
0.21%

9,434.18

178.71

1

()

5,075,547.09 8,152,877.78
172,546,301.93 211,028,974.37
177,621,849.02 219,181,852.15
1.12% 1.69%

50,843,604.95 126,682,665.24
50,843,604.95 126,682,665.24
0.35% 0.90%

-

687,337.70

695,248.40

-

()

-CHEMTRANS SHIPPING

18,795,425.12 14,337,165.99
5,881,055.77 17,496,597.89
24,676,480.89 31,833,763.88

-

612,310.68

2,313,049.50

2

1

			81%		9,434	-178

-

2005 6 30
2005 9 20

9,434 81%

2

:

		350,628.26	350,628.26		
				29,900,000.00	29,900,000.00
				4,011,297.67	3,961,448.59
		350,628.26	350,628.26	33,911,297.67	33,861,448.59

3

		8,550		

950

2,850

8,550 4,750

9,000

7,981

:

:

						0
						0
						7,981
						16,981
						16,981
		(%)				5.8
						16,981
		70				0
		50				0
						16,981

5% —

1	74,267.370				12	
		2007	12	31	2,000	
			36			
	1%	10%	2			
2			2,000		0.5	
	5.00	5.5				
3						
	8		1.2			
4						

5% p' Â ðP0 tp†"ĐòÁ•ÿ 'ô" !¶¶MeF' ñ ¶¶MeF' • H

	2005	
	2005	2005
	2005	2005
	2005	2005
	2005	2005
	2005	2005
	2005	2005
	2005	2005
	2005	2005
	2005	
		10 1.75 5.58
		2005 8 12 “ ” “G ” “600500”
		2005 2005 6 30
	-	2005 8 12 2005 9 22 6441.43 5.12

() (06) [P0149]

()

()

(” ”) 2005 12 31

2 [50]

2005 12 31

•

2006 3 10

2005 12 31

	6	943,039,187.22	639,583,243.70	578,330,403.73	372,500,422.23
	7 51(1)	-	7,097,716.00	-	7,097,716.00
	8	51,901,946.11	85,397,477.08	32,408,454.30	85,277,477.08
	9	2,278,193.35	6,154,813.87	8,070,200.00	74,488,500.00
	10 51(2)	826,397,111.03	425,236,228.30	390,753,824.91	211,555,155.90
	11 51(3)	100,916,126.77	42,058,486.02	451,775,543.57	209,589,425.12
	13	593,971,862.40	717,152,169.68	678,840,060.15	731,072,842.10
	14	39,739,963.63	4,654,409.37	39,739,963.63	4,654,409.37
	15	963,891,479.03	1,078,788,769.02	876,705,100.19	812,456,047.32
	16	4,532,077.36	4,745,308.71	1,057,901.00	1,696,143.67
		3,526,667,946.90	3,010,868,621.75	3,057,681,451.48	2,510,388,138.79
	17 51(5)	730,447,709.17	561,353,063.91	2,003,940,048.42	1,387,272,253.00
	18	1,906,542,775.55	1,794,259,166.48	54,046,563.35	33,890,109.92
	18	524,706,224.05	443,025,304.14	17,072,074.53	13,279,959.24
	18	1,381,836,551.50	1,351,233,862.34	36,974,488.82	20,610,150.68
	18	1,481,191.09	12,030,628.14	1,481,191.09	1,481,191.09
		1,380,355,360.41	1,339,203,234.20	35,493,297.73	19,128,959.59
	19	15,109,367.09	17,357,383.90	-	-
	20	635,310,327.36	254,747,356.99	-	-
		2,030,775,054.86	1,611,307,975.09	35,493,297.73	19,128,959.59
	21	48,123,896.69	128,190,916.86	16,899,288.15	22,693,329.81

2005 12 31

	23	364,114,143.51	87,044,297.22	281,321,743.47	-

2005

	42 51(7)	15,911,394,215.92	13,006,183,395.22	9,938,563,148.08	9,457,633,717.03
	42 51(7)	14,614,434,301.07	11,239,420,835.73	9,328,478,338.46	8,252,577,483.82
	43	16,181,618.72	38,193,091.49	1,803,183.17	28,230,766.59
		1,280,778,296.13	1,728,569,468.00	608,281,626.45	1,176,825,466.62
		32,389,598.10	12,085,277.26	29,129,593.04	15,417,041.19
		371,790,427.83	413,395,923.07	270,160,495.46	358,112,594.25
		231,029,256.86	375,377,379.29	158,571,130.45	233,230,039.46
	44	36,417,672.73	13,917,328.04	11,096,241.29	2,829,580.74
		673,930,536.81	937,964,114.86	197,583,352.29	598,070,293.36
	45 51(6)	119,353,246.35	86,156,657.61	499,350,299.69	343,867,489.62
	46	42,943,907.03	16,806,232.88	38,860,783.27	16,806,232.88
		13,718,702.59	11,149,475.99	10,467,662.04	7,512,682.78
		4,465,253.98	38,547,794.60	53,976.77	30,657,950.36
		845,481,138.80	1,013,528,686.74	746,208,120.52	935,598,748.28
	47	81,451,987.48	173,558,050.80	32,723,968.65	141,011,557.61
		52,522,234.47	42,269,492.46	-	-
		711,506,916.85	797,701,143.48	713,484,151.87	794,587,190.67
		574,072,572.67	256,699,492.33	577,072,572.67	262,813,445.14
		1,285,579,489.52	1,054,400,635.81	1,290,531,724.54	1,057,400,635.81
		71,348,415.19	79,458,719.07	71,348,415.19	79,458,719.07
		71,348,415.19	79,458,719.07	71,348,415.19	79,458,719.07
		1,142,882,659.14	895,483,197.67	1,147,859,894.16	898,483,197.67
		167,692,500.00	111,795,000.00	167,692,500.00	111,795,000.00
		440,192,812.50	209,615,625.00	440,192,812.50	209,615,625.00
		534,997,346.64	574,072,572.67	539,974,581.66	577,072,572.67
		1,787,059.99	-	4,451,963.24	-

2005

		17,182,648,587.11	14,131,253,406.85	11,349,516,011.09	10,720,386,255.98
		71,965,105.54	133,879,009.27	71,965,105.54	133,879,009.27
		340,736,049.25	79,671,874.68	81,119,674.96	12,707,798.83
		17,595,349,741.90	14,344,804,290.80	11,502,600,791.59	10,866,973,064.08
		16,000,316,709.95	12,746,081,975.46	10,609,787,843.38	9,793,961,787.14
		186,807,619.67	201,677,425.03	115,057,168.23	143,189,882.40
		216,974,173.11	244,191,642.50	127,000,693.32	202,657,096.37
		426,021,185.71	278,044,102.63	620,514,663.03	596,088,181.48
		16,830,119,688.44	13,469,995,145.62	11,472,360,367.96	10,735,896,947.39
		765,230,053.46	874,809,145.18	30,240,423.63	131,076,116.69
		52,126,939.71	117,348,382.23	64,133,412.24	116,927,297.23
	49	42,888,460.23	-	-	-
		63,945,128.07	4,406,762.87	140,996,871.60	179,652,514.56
		3,921,290.01	11,904,253.86	1,640,765.28	7,289,498.09
		29,900,000.00	-	29,900,000.00	-
		149,893,357.79	133,659,398.96	236,671,049.12	303,869,309.88
		857,199,661.42	940,777,347.82	22,864,107.09	8,544,365.91
		102,535,920.21	221,246,743.36	255,515,920.21	301,565,633.36
		-	-	-	-
		959,735,581.63	1,162,024,091.18	278,380,027.30	310,109,999.27
		-809,842,223.84	-1,028,364,692.22	-41,708,978.18	-6,240,689.39
		52,476,718.75	12,992,500.00	-	-
		52,476,718.75	12,992,500.00	-	-
		3,278,259,312.68	2,412,753,500.25	2,004,454,943.47	1,916,820,831.57
		164,056,700.54		164,056,700.54	
		3,494,792,731.97	2,425,746,000.25	2,168,511,644.01	1,916,820,831.57
		2,888,235,356.27	2,153,418,722.39	1,723,133,200.00	1,983,685,276.00
		289,755,150.84	100,348,213.47	228,079,907.96	77,794,314.01
		34,443,432.26	6,703,510.89	-	-
		3,177,990,507.11	2,253,766,935.86	1,951,213,107.96	2,061,479,590.01
		316,802,224.86	171,979,064.39	217,298,536.05	-144,658,758.44
		-3,234,110.96	-4,332.00	-	-
()	51	268,955,943.52	18,419,185.35	205,829,981.50	-19,823,331.14

2005

1					
		711,506,916.85	797,701,143.48	713,484,151.87	794,587,190.67
		52,522,234.47	42,269,492.46	-	-
		590,875.37	33,392,075.43	728,820.65	13,847,555.22
		125,706,089.16	88,127,096.58	5,045,887.91	4,887,479.49
		11,790,912.76	10,110,693.94	5,794,041.66	5,794,041.66
		3,015,842.17	62,427,159.87	2,217,468.51	12,161,370.01
()		-211,366.82	515,474.72	638,242.67	1,010,500.68
()		-137,226.15	19,807,121.65	-1,521,068.91	9,701,219.31
()		2,023,550.73	-5,289,052.88	-186,884.24	-2,953,166.47
		37,098,830.81	19,325,070.63	18,462,911.18	8,075,121.51
()		-117,564,786.87	-86,156,657.61	-497,561,840.21	-343,867,489.62
()		-26,127,354.02	-439,334,919.80	-60,912,609.05	-212,135,113.93
()		-384,968,542.94	-658,847,535.49	-346,186,340.73	-679,834,553.77
()		349,984,077.94	990,761,982.20	190,237,642.32	519,801,961.93
		765,230,053.46	874,809,145.18	30,240,423.63	131,076,116.69
2					
	50	74,250,000.00	-	-	-
3	()				
	51	908,539,187.22	639,583,243.70	578,330,403.73	372,500,422.23
	51	639,583,243.70	621,164,058.35	372,500,422.23	392,323,753.37
()		268,955,943.52	18,419,185.35	205,829,981.50	-19,823,331.14

:

1.

() (“ ”)
 (“ ”)
 ()

1998 12 14

25,265 (1999)155 1999 12
 21 12,000 1999 12
 28 37,265 2000 3
 1 2001 7 2002 9
 10 5 55,897.5 2004
 4 26 2003 10
 2 3 83,846.25 2005 4 26
 2004 10 2 3
 125,769.375 2005 6 19
 2005 7 20
 8 5 2005 2005 8
 10 () 10
 1.75 5.58 2005 8 12

“

”

())
 ())

2

1 1 12 31

“ (”) (

1

2

<hr/> 1	<hr/> 0
1	5%
1-2	10%
2-3	20%
3-4	40%
4-5	80%
5	100%

_____ /

/

/

(1)

10
[2003]10

[2003]10

10

(2)

3%-5%

3%-5%	25-30	3.17	3.88%
3%-5%	8-10	9.50	12.13%
3%-5%	8	11.87	12.12%
3%-5%	15	6.33	6.47%
3%-5%	8-15	6.33	12.13%
3%-5%	5	19.00	19.40%

10

3.

1

12 31
50%

2

2005 12 31

"

"

2005 12

31

"

"

"

"

4.

([2004]3) 2004 5 24 ,

,

[2004]830 2004 6 21

5%

3%

4.1

15%

4.2

15%

(1996)42

()

16.5%

2004

8.25%

2005

16.5%

[2002]114

2002 12

()

SINOCHEM INTERNATIONAL FZE
ZONE

JEBEL ALI FREE

SINOCHEM INTERNATIONAL (OVERSEAS) PTE., LTD.

Global Trader Programme,

2004 10 1

10

15

33%

5.

	24400	23180	95%	
	2350	2200	93.62%	
	50	49.84	99.68%	1
()	3256.4	12599	44.8%	2
()	837.05	3104	44.8%	2
	14500	8347	59.37%	3
SINOCHEM INTERNATIONAL (OVERSEAS) PTE., LTD.	600	600	100%	
	22	15.3	48.45%	4
	500	490	91.75%	5
	2700	2700	99.5%	6
	3000	2950	98.33%	7
	3000	2700	90%	
()	15000	7575	50.5%	
	1000	510	48.45%	8
SINOCHEM INTERNATIONAL FZE	81.66	81.66	100%	

5.

-

- 1. 95%
- 2. 5% ()
- 3. 54.37% SINOCEM
INTERNATIONAL (OVERSEAS) PTE., LTD. 5%
- 4. 51%
- 5. 98%
- 6. 90%
- 7. 10% SINOCEM INTERNATIONAL (OVERSEAS) PTE., LTD.
98.33%
- 8. 51

2005 9 16 SINOCEM
INTERNATIONAL (OVERSEAS) PTE., LTD.

(" ") (" ")
(" ") (" ")
(" ") 56 (" ")
")71 SINOCEM
INTERNATIONAL (OVERSEAS) PTE., LTD.
25%
10

2005 9 20 (" ")
19 5 2005
12 31
2005
2004 12 31 2005 1 1 2004
49

57

9.

2,278,193.35 6,154,813.87

10.

	(%)				(%)			
1	826,201,788.77	96.20	1,689,297.30	824,512,491.47	427,028,780.02	93.36	5,233,294.22	421,795,485.80
1 2	5,860,694.36	0.68	4,098,197.16	1,762,497.20	3,376,127.26	0.74	25,952.96	3,350,174.30
2 3	152,652.95	0.02	30,530.59	122,122.36	299,564.40	0.06	247,933.72	51,630.68
3 4	-	-	-	-	1,218,292.84	0.27	1,204,249.32	14,043.52
4 5	1,204,249.32	0.14	1,204,249.32	-	7,761,598.76	1.70	7,736,704.76	24,894.00
5	25,456,815.50	2.96	25,456,815.50	-	17,720,110.74	3.87	17,720,110.74	-
	<u>858,876,200.90</u>	<u>100.00</u>	<u>32,479,089.87</u>	<u>826,397,111.03</u>	<u>457,404,474.02</u>	<u>100.00</u>	<u>32,168,245.72</u>	<u>425,236,228.30</u>

259,198,762.87

30.18%

5%

11.

	(%)				(%)			
1	103,715,221.92	88.43	6,530,795.03	97,184,426.89	18,431,290.24	34.76	679,346.50	17,751,943.74
1 2	2,968,981.50	2.53	252,822.22	2,716,159.28	15,549,951.17	29.33	62,034.23	15,487,916.94
2 3	931,727.88	0.79	52,499.10	879,228.78	6,618,202.31	12.48	215,488.94	6,402,713.37
3 4	107,934.75	0.09	14,893.90	93,040.85	2,934,082.19	5.53	522,932.37	2,411,149.82
4 5	79,754.85	0.07	36,483.88	43,270.97	23,810.75	0.04	19,048.60	4,762.15
5	9,481,697.44	8.09	9,481,697.44	-	9,465,406.41	17.86	9,465,406.41	-
	<u>117,285,318.34</u>	<u>100.00</u>	<u>16,369,191.57</u>	<u>100,916,126.77</u>	<u>53,022,743.07</u>	<u>100.00</u>	<u>10,964,257.05</u>	<u>42,058,486.02</u>

14,526,163.29 (3,490,243.08)

46,532,494.14

39.67%

5%

15.

-

<u>29,138,683.77</u>	<u>3,336,443.82</u>	<u>12,090,402.24</u>	<u>13,711,837.71</u>
----------------------	---------------------	----------------------	----------------------

6,128)

23 (

16.

106,135.00	94,535.00
2,048,109.33	2,706,215.09
<u>2,377,833.03</u>	<u>1,944,558.62</u>
<u>4,532,077.36</u>	<u>4,745,308.71</u>

17.

	<u>29,062,400.00</u>	<u>27,562,405.50</u>
(17(2))	669,194.44	669,194.44
(17(2))	412,022,174.19	351,971,401.80
(17(3))	264,044,291.76	155,995,548.04
/ (17(4))	27,318,843.22	27,823,708.57
	<u>(2,669,194.44)</u>	<u>(2,669,194.44)</u>
	<u>730,447,709.17</u>	<u>561,353,063.91</u>

:

<u>2,669,194.44</u>

(1)

		4,760,000	2.09%	5,062,400.00	-	5,062,400.00	5,062,400.00
		13,181,201	1.588%	20,000,000.00	-	20,000,000.00	20,000,000.00
		4,000,000	0.1272%	4,000,000.00	-	4,000,000.00	4,000,000.00
				29,062,400.00	-	29,062,400.00	29,062,400.00

(2)

		4,900,000.00	-	-	-	(4,230,805.56)	669,194.44	-	91.75%
()		29,000,000.00	-	(2,096,013.45)	-	(2,096,013.45)	-	26,903,986.55	48.33%
	(1)	53,398,537.50	-	84,282,424.07	(50,000,000.00)	136,130,795.63	-	189,529,333.13	25%
	() (2)	2,532,932.06	-	18,019,761.90	-	52,994,947.57	-	55,527,879.63	25%
		12,500,000.00	-	-	-	-	-	12,500,000.00	25%
		3,719,025.00	-	-	-	-	-	3,719,025.00	25%
(3)		50,000,000.00	-	-	-	-	-	50,000,000.00	50%
		17,664,163.88	-	5,271,350.98	-	10,152,627.69	-	27,816,791.57	25%
		20,000,000.00	-	4,573,248.89	-	5,333,908.31	-	25,333,908.31	40%
		20,691,250.00	-	-	-	-	-	20,691,250.00	25%
		209,505,908.44	-	110,050,772.39	(50,000,000.00)	202,516,265.75	-	412,022,174.19	

17(4)

- 1
- 2
- 3

(3)

(1)		-	8.00%	2,000,000.00	2,000,000.00	-
		15	15.73%	1,878,686.12	-	1,878,686.12
(2)		-	0.224%	145,849,896.92	-	145,849,896.92
		15	13.33%	5,084,415.00	-	5,084,415.00
		10	13.52%	682,550.00	-	682,550.00
		50	19.00%	18,859,704.00	-	18,859,704.00
		50	19.00%	52,275,471.04	-	52,275,471.04
		50	19.00%	14,906,541.53	-	14,906,541.53
		50	19.00%	19,490,758.35	-	19,490,758.35
()		50	19.00%	2,516,268.80	-	2,516,268.80
		-	-	500,000.00	-	500,000.00
				264,044,291.76	2,000,000.00	262,044,291.76

- 1
- 2

H

0.224 (0.65%

(4)

/

_____ / _____

19.

15,109,367.09 17,357,383.90

20.

		150,014,790.28	-	382,389,015.12	201,411,293.22	330,992,512.18		65,414	51%
		5,037,249.00	-	31,676,224.87	1,858,500.00	34,854,973.87		31,588	11%
ABS		6,765,298.41	15,511,220.66	10,247,443.15	1,501,522.90	-		-	-
		9,148,409.45	21,973,966.23	12,825,556.78	-	/		-	-
		77,101,301.15	-	81,143,746.79	157,118,176.56	1,126,871.38	/	625	18%
		4,759,752.36	-	7,138,455.34	9,797,864.80	2,100,342.90		11,112	2
		-	-	6,805,471.07	3,111,964.47	3,693,506.60		618	60
6	1	11(11()351(11()3598	11(11()))))

22.

3,765,685.99	14,896,571.19	(23,135,923.78)	12,005,038.58	(692,669.39)	3,073,016.60		
14,860,000.00	1,512,441.47	-	-	(1,512,441.47)	-		
3,950,000.00	2,449,716.22	-	-	(705,027.04)	1,744,689.18	2	
442,686.00	-	-	442,686.00	(55,704.27)	386,981.73	1	6 47
1,616,897.13	1,143,992.00	-	-	(50,000.00)	1,093,992.00	20	7
	<u>20,002,720.88</u>	<u>(23,135,923.78)</u>	<u>12,447,724.58</u>	<u>(3,015,842.17)</u>	<u>6,298,679.51</u>		

23.

(1)	320,114,143.51	57,044,297.22
(2)	9,000,000.00	30,000,000.00
(3)	35,000,000.00	-
	<u>364,114,143.51</u>	<u>87,044,297.22</u>

1

1,519

2

18 21

3

15 58(5)c

()
58(5)b

24.

<u>495,359,899.45</u>	<u>378,436,400.28</u>
-----------------------	-----------------------

5%

25.

5%

26.

5%

27.

	<u> </u>	<u> </u>	<u> </u>
	900,000.00	900,000.00	
	592,429.15	16,264,285.40	
	12,482.44	12,482.44	
	<u>1,504,911.59</u>	<u>17,176,767.84</u>	

28.

	<u> </u>	<u> </u>
	(39,470,111.08)	(49,331,843.36)
	1,812,808.21	24,956,657.10
	46,561,844.62	62,470,583.28
	1,573,410.68	4,535,984.51
	<u>10,477,952.43</u>	<u>42,631,381.53</u>

29.

	<u> </u>	<u> </u>
	178,493.14	1,511,845.01
	4,943.21	2,725.20
	<u>183,436.35</u>	<u>1,514,570.21</u>

30.

5%

31.

	14,974,151.92	11,698,694.35
	2,951,261.33	6,947,131.16
	7,470,000.00	9,883,069.00
	45,531.09	385,257.50
	<u>10,635,467.71</u>	<u>11,943,070.23</u>
	<u>36,076,412.05</u>	<u>40,857,222.24</u>

32

	-	22,000,000.00
--	---	---------------

33.

	<u>639,545.37</u>	<u>959,318.06</u>
()	()	

34.

<u>94,126,537.06</u>	<u>62,594,675.00</u>
----------------------	----------------------

35.

	90,000,000.00	413,000,000.00	02.6.28-07.11.18	4.941%-6.336%
(1)	129,985,381.44	92,814,331.43	03.8.5-13.6.30	LIBOR+0.75%~1.04%
(2)	-	13,144,900.00	-	5.94%
	<u>219,985,381.44</u>	<u>518,959,231.43</u>		
	<u>94,126,537.06</u>	<u>62,594,675.00</u>		

	60,000,000.00	30,000,000.00
(1)	34,126,537.06	19,449,775.00
(2)	-	13,144,900.00
	<u>125,858,844.38</u>	<u>456,364,556.43</u>

1 SINOCHEM INTERNATIONAL FZE "CHEMBULK
 FORTITUDE" "CHEMBULK SINGAPORE" " 7 " " 9 "
 18 SINOCHEM
 INTERNATIONAL FZE SEA WEALTH SHIPPING CO., LTD.
 GLOBAL BRIGHT CO., LTD. TOP GLORY ENTERPRISE CORPORATION POLE
 STAR SHIPPING CORPORATION LIMITED
 3,413

2 1,000
 5.94% 500
 500

36.

<u>24,252,960.09</u>	<u>19,252,960.09</u>
<u>18,654,196.29</u>	<u>23,503,402.23</u>
<u>42,907,156.38</u>	<u>42,756,362.32</u>

()

37.

2005 1 1 12 31

<u>568,462,500.00</u>	<u>170,538,750.00</u>	<u>113,692,500.00</u>	<u>(70,875,000.00)</u>	<u>66,632,828.00</u>	<u>279,989,078.00</u>	<u>848,451,578.00</u>
<u>270,000,000.00</u>	<u>81,000,000.00</u>	<u>54,000,000.00</u>	<u>70,875,000.00</u>	<u>(66,632,828.00)</u>	<u>139,242,172.00</u>	<u>409,242,172.00</u>
<u>838,462,500.00</u>	<u>251,538,750.00</u>	<u>167,692,500.00</u>	<u>-</u>	<u>-</u>	<u>419,231,250.00</u>	<u>1,257,693,750.00</u>

1

2005 4 26 2004 2004
 83,846.25 10 2 3 2.50 ()
 125,769.375

2005 6 19
 2005 7 20

	2005	2005	2005	2005	2005
8 5)			10	8 10 (1.75
5.58			2005 8 12		2006 4 13
2004 1 1 12 31					
1.	378,975,000.00	113,692,500.00	75,795,000.00	189,487,500.00	568,462,500.00
	378,975,000.00	113,692,500.00	75,795,000.00	189,487,500.00	568,462,500.00
	378,975,000.00	113,692,500.00	75,795,000.00	189,487,500.00	568,462,500.00
1.	180,000,000.00	54,000,000.00	36,000,000.00	90,000,000.00	270,000,000.00
	180,000,000.00	54,000,000.00	36,000,000.00	90,000,000.00	270,000,000.00
	558,975,000.00	167,692,500.00	111,795,000.00	279,487,500.00	838,462,500.00

38.

	2005			
(1)	573,217,494.17	-	(251,538,750.00)	321,678,744.17
(2)	36,517,895.11	4,450,391.79	-	40,968,286.90
	82,402.06	-	-	82,402.06
	17,300,325.30	-	-	17,300,325.30
	627,118,116.64	4,450,391.79	(251,538,750.00)	380,029,758.43

1 2004
2 ()

	2004			
(1)	740,909,994.17	-	(167,692,500.00)	573,217,494.17
(2)	1,769,382.43	34,748,512.68	-	36,517,895.11
	82,402.06	-	-	82,402.06
	17,300,325.30	-	-	17,300,325.30
	760,062,103.96	34,748,512.68	(167,692,500.00)	627,118,116.64

1 2003

37

39.

<u>2005</u>	_____	_____	_____
	169,945,103.29	169,945,103.29	339,890,206.58
	<u>71,348,415.19</u>	<u>71,348,415.19</u>	<u>142,696,830.38</u>
	<u>241,293,518.48</u>	<u>241,293,518.48</u>	<u>482,587,036.96</u>
<u>2004</u>	_____	_____	_____
	90,486,384.22	90,486,384.22	180,972,768.44
	<u>79,458,719.07</u>	<u>79,458,719.07</u>	<u>158,917,438.14</u>
	<u>169,945,103.29</u>	<u>169,945,103.29</u>	<u>339,890,206.58</u>

40.

		209,615,625.00
	(1)	209,615,625.00
	(2)	<u>440,192,812.50</u>
		<u>440,192,812.50</u>
1	2004	37
2	41 4	

42 / -

1,379,044,665.01

8.67%

43.

14,257,097.97	24,931,716.95
1,273,579.05	9,478,606.90
650,941.70	3,782,767.64
<u>16,181,618.72</u>	<u>38,193,091.49</u>

44.

37,098,830.81	19,325,070.63
5,621,694.15	5,031,420.28
(5,286,684.01)	(4,227,217.77)
10,227,220.08	3,850,895.46
<u>36,417,672.73</u>	<u>13,917,328.04</u>

45.

/()

(1)

-	596,974.07
(1,647,696.00)	1,627,158.72
1,788,459.48	(1,788,459.48)
<u>140,763.48</u>	<u>435,673.31</u>
<u>6,388,820.21</u>	<u>7,885,395.73</u>

1,787,059.99

2005 9 20

94,341,794.84

94,341,794.84

51,453,334.61

42,888,460.23

2004

2005 1 1
2005 9 20

2004

511,581.07

14,034.19

54,973.37

6,808.41

(41,238,048.06)

(95,744,693.72)

-

-

(41,238,048.06)

(95,744,693.72)

53.

54.

()

55.

:

943,039,187.22	639,583,243.70
<u>34,500,000.00</u>	<u>-</u>
908,539,187.22	639,583,243.70

14,894,610,319.68	12,492,025,108.13	657,124,283.67	418,580,570.76	403,659,675.90	113,363,106.39	-	-	-	-	15,955,394,279.25	13,023,968,785.28
65,122,882.57	-	9,767,452.12	55,494,257.55	399,056,671.05	985,203.63	(473,947,005.74)	(56,479,461.18)	-	-	-	-
14,959,733,202.25	12,492,025,108.13	666,891,735.79	474,074,828.31	802,716,346.95	114,348,310.02	(473,947,005.74)	(56,479,461.18)	-	-	15,955,394,279.25	13,023,968,785.28
13,873,306,048.21	10,898,248,859.57	410,326,685.53	286,564,443.73	358,593,651.29	98,500,736.72	-	-	-	-	14,642,226,385.03	11,283,314,040.02
64,676,089.77	-	10,594,265.24	55,398,049.80	396,318,836.94	983,495.63	(471,589,191.95)	(56,381,545.43)	-	-	-	-
13,937,982,137.98	10,898,248,859.57	420,920,950.77	341,962,493.53	754,912,488.23	99,484,232.35	(471,589,191.95)	(56,381,545.43)	-	-	14,642,226,385.03	11,283,314,040.02
504,441,746.52	658,869,080.73	43,812,482.41	40,742,085.62	90,983,128.48	103,079,464.06	-	-	-	-	639,237,357.41	802,690,630.41
517,309,317.75	934,907,167.83	202,158,302.61	91,370,249.16	(43,179,269.76)	(88,215,386.39)	(2,357,813.79)	(97,915.75)	-	-	673,930,536.81	937,964,114.85
3,203,812,736.74	3,171,477,754.16	2,034,303,916.43	1,060,615,522.28	1,104,196,633.96	1,099,630,022.05	-	-	-	-	6,342,313,287.13	5,331,723,298.49
2,206,399,770.84	1,709,840,402.57	298,672,327.63	185,312,792.01	279,074,114.04	546,884,367.82	-	-	-	-	2,784,146,212.51	2,442,037,562.40

57.

-

(3)

		(%)				(%)		
1	445,830,598.31	95.26	6,510,795.03	439,319,803.28	190,239,469.28	86.48	140,444.56	190,099,024.72
1 2	4,865,051.78	1.04	221,716.19	4,643,335.59	10,783,495.40	4.90	62,034.23	10,721,461.17
2 3	7,741,271.13	1.65	2,278.99	7,738,992.14	6,576,002.31	2.99	195,488.94	6,380,513.37
3 4	44,880.02	0.01	5,617.46	39,262.56	2,906,596.08	1.32	522,932.37	2,383,663.71
4 5	34,150.00	0.01	-	34,150.00	23,810.75	0.01	19,048.60	4,762.15
5	9,481,697.44	2.03	9,481,697.44	-	9,465,406.41	4.30	9,465,406.41	-
	<u>467,997,648.68</u>	<u>100.00</u>	<u>16,222,105.11</u>	<u>451,775,543.57</u>	<u>219,994,780.23</u>	<u>100.00</u>	<u>10,405,355.11</u>	<u>209,589,425.12</u>

14,526,163.29 (3,490,243.08)

435,938,132.26

93.15%

5%

(4)

31,842,715.84	95,000.00	58,026.05	31,879,689.79
10,405,355.11	5,816,750.00	-	16,222,105.11
<u>42,248,070.95</u>	<u>5,911,750.00</u>	<u>58,026.05</u>	<u>48,101,794.90</u>

(5)

	29,062,400.00	27,562,405.50
(57(5.2))	1,353,291,052.23	895,032,899.35
(5 7(5.2))	338,180,224.31	287,974,051.79
(57(5.3))	258,959,876.76	150,911,133.04
(57(5.4))	26,446,495.12	27,791,763.32

(5.3)

	-	8.00%	2,000,000.00	2,000,000.00	-
	15	15.73%	1,878,686.12	-	1,878,686.12
	-	0.224%	145,849,896.92	-	145,849,896.92
	10	13.52%	682,550.00	-	682,550.00
	50	19.00%	18,859,704.00	-	18,859,704.00
	50	19.00%	52,275,471.04	-	52,275,471.04
	50	19.00%	14,906,541.53	-	14,906,541.53
	50	19.00%	19,490,758.35	-	19,490,758.35
()	50	19.00%	2,516,268.80	-	2,516,268.80
	-	-	500,000.00	-	500,000.00
			<u>258,959,876.76</u>	<u>2,000,000.00</u>	<u>256,959,876.76</u>

(5)

(5.4)

()	14,799,460.47	19	12,204,222.31	-	(778,918.97)	11,425,303.34
	1,602,546.30	25	1,395,550.75	589,444.18	(64,101.85)	1,920,893.08
()	17,467,064.94	16	14,191,990.26	-	(1,091,691.56)	13,100,298.70
	<u>33,869,071.71</u>		<u>27,791,763.32</u>	<u>589,444.18</u>	<u>(1,934,712.38)</u>	<u>26,446,495.12</u>

(6)

				-	596,974.07
				(1,647,696.00)	1,627,158.72
				<u>1,788,459.48</u>	<u>(1,788,459.48)</u>
				<u>140,763.48</u>	<u>435,673.31</u>
				<u>6,388,820.21</u>	<u>7,885,395.73</u>
				496,441,679.33	337,006,342.01
				3,265,717.79	336,000.00
				(1,934,712.38)	(1,934,044.65)
/()				<u>(4,951,968.74)</u>	<u>138,123.22</u>
				<u>492,820,716.00</u>	<u>335,546,420.58</u>
				<u>499,350,299.69</u>	<u>343,867,489.62</u>

58

-

(4)

()

()

()

CHEMTRANS SHIPPING

()
()

(5)

(a)

()

5,075,547.09 8,152,877.78

172,546,301.93 211,028,974.37

177,621,849.02 219,181,852.15

50,843,604.95 126,682,665.24

58

-

(5)

-

(b)

-			<u>687,337.70</u>	<u>695,248.40</u>
-	()		<u>18,795,425.12</u>	<u>14,337,165.99</u>
-	-CHEMTRANS SHIPPING		<u>5,881,055.77</u>	<u>17,496,597.89</u>
			<u>24,676,480.89</u>	<u>31,833,763.88</u>
-			<u>612,310.68</u>	<u>2,313,049.50</u>
-			-	421,085.00
-		()	54,894,932.76	-
-	()		<u>39,446,862.08</u>	-
			<u>94,341,794.84</u>	<u>421,085.00</u>
	49			
-	()		<u>2,000,000.00</u>	-
50	150	()		
	10% 30%			
				10 90
-	()		<u>35,000,000.00</u>	-

(5)

-

(d)

() " SINOCEM" () " SINOCEM" () 875907

(e)

<u>903.25</u>	<u>456.57</u>
---------------	---------------

59.

(1)

<u>629,665</u>	<u>622,278</u>
----------------	----------------

(2)

1	32,614	24,615
2	12,661	14,108
3	2,413	5,542
	<u>20,421</u>	<u>20,935</u>
	<u>68,109</u>	<u>65,200</u>

60.

2005 12 31
9,000
7,981

61.

2006 3 10

* * * * *

2006 3 10

2005

68

2 <

> (2005)

2005

2005

2005

2005