

SINOPEC SHANGHAI PETROCHEMICAL CO LTD

Form 6-K

April 28, 2006

Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2006

Commission File Number: 1-12158

Sinopec Shanghai Petrochemical Company Limited

(Translation of registrant's name into English)

Jinshanwei, Shanghai

The People's Republic of China

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Edgar Filing: SINOPEC SHANGHAI PETROCHEMICAL CO LTD - Form 6-K

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- Not Applicable

Table of Contents

SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED

Form 6-K

TABLE OF CONTENTS

	Page
<u>Signature</u>	3
<u>Press Release regarding first quarterly results dated April 26, 2006</u>	4
<u>2006 First Quarterly Report dated April 26, 2006</u>	7
<u>Board Resolutions dated April 26, 2006</u>	16
<u>Supervisory Meeting Resolutions dated April 26, 2006</u>	18
<u>Notice of 2005 Annual General Meeting dated April 26, 2006</u>	19

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED

Date: April 28, 2006

By: /s/ Rong Guangdao
Name: Rong Guangdao
Title: Chairman

Table of Contents

To: Business Editor

[For Immediate Release]

Shanghai Petrochemical Announces 2006 First Quarterly Results

Hong Kong, April 26, 2006 Sinopec Shanghai Petrochemical Company Limited (Shanghai Petrochemical or the Company) (HKEx:338; SSE: 600688; NYSE: SHI) announced today the unaudited operating results of the Company and its subsidiaries (the Group) for the three-month period ended March 31, 2006 (the Period). In accordance with PRC Accounting Standards, during the Period, the Group s income from principal operations amounted to RMB11,334 million, an increase of 6.41% as compared to the corresponding period of the previous year. Net loss amounted to RMB154 million.

Mr. Rong Guangdao, Chairman of Shanghai Petrochemical, said, In the first quarter of 2006, international crude oil prices continued to rise substantially, thereby significantly increasing the production costs of the Group. In addition, as the prices of petroleum products were controlled by the State, there was limited room for prices of petroleum products to increase. As such, the gap between the domestic and international prices of petroleum products was rapidly enlarged. The first quarterly results of the Group suffered a loss.

During the Period, the Group s sales of synthetic fibers, resins and plastics, intermediate petrochemicals and petroleum products amounted to RMB1,096 million, RMB3,659 million, RMB1,474 million and RMB4,699 million, respectively. Other than the increase of 29.64% in the weighted average selling price of petroleum products as compared to the corresponding period of the previous year, the weighted average selling prices for synthetic fibers, resins and plastics and intermediate petrochemicals decreased by 4.14%, 2.66% and 12.63%, respectively.

During the Period, the Group processed 2,309,900 tons of crude oil (of which 62,800 tons were on sub-contracted basis), representing an increase of 1.42% as compared to the corresponding period of the previous year. The Group s unit cost of crude oil processed amounted to RMB3,678.45 per ton, an increase of 43.15% as compared to the corresponding period of the previous year.

Table of Contents

.../2

Shanghai Petrochemical Announces 2006 First Quarterly Results p.2

Looking ahead, Mr. Rong said, As the current international crude oil prices fluctuate at a high level and mechanisms for adjustment of prices of petroleum products have not been implemented in a way which completely reflect the current high crude oil prices, it is estimated that the net profit of the Group for the half year will drop substantially when compared to the previous year. As such, in response to the changing macro-economic conditions and the industry's growth cycle, the Group will further increase operational efficiency, enhance management and accelerate development, with a view to achieving satisfactory operating results for 2006.

Shanghai Petrochemical is one of the largest petrochemical companies in the PRC and was one of the first Chinese companies to make a global securities offering. Located in Jinshan District in the southwest of Shanghai, it is a highly integrated petrochemical complex which processes crude oil into a broad range of synthetic fibers, resins and plastics, intermediate petrochemicals and petroleum products.

This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that the PRC economy may not grow at the same rate in future periods as it has in the last several years, or at all, including as a result of the PRC government's macro-economic control measures to curb over-heating; uncertainty as to global economic growth in future periods; the risk that prices of the Company's raw materials, particularly crude oil, will continue to increase; not being able to raise its prices accordingly which would adversely affect the Company's profitability; the risk that fluctuations in demand for the Company's products may cause the Company to either over-invest or under-invest in production capacity in one or more of its four major product categories; the risk that investments in new technologies and development cycles may not produce the benefits anticipated by management; the risk that the trading price of the Company's shares may decrease for a variety of reasons, some of which may be beyond the control of management; competition in the Company's existing and potential markets; and other risks outlined in the Company's filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update this forward-looking information, except as required under applicable law.

End

Encl: Consolidated Income Statement (Unaudited)

For further information, please contact:

Ms. Sally Wong / Ms. Polly Tong

Rikes Communications Limited

Tel: (852) 2520 2201

Fax: (852) 2520 2241

5

Table of Contents

.../3

Shanghai Petrochemical Announces 2006 First Quarterly Results p.3

Sinopec Shanghai Petrochemical Company Limited**Consolidated Income Statement (unaudited)**

(Prepared under PRC Accounting Rules and Regulations)

	For the three-month periods	
	ended March 31	
	2006 RMB 000	2005 RMB 000
Income from principal operations	11,334,091	10,650,504
Less: Cost of sales	10,963,390	8,555,226
Sales taxes and surcharges	159,520	173,600
Profit from principal operations	211,181	1,921,678
Add: Profit from other operations	37,751	36,498
Less: Selling expenses	138,010	104,656
Administrative expenses	285,897	296,081
Financial expenses	42,517	68,299
(Loss) / profit from operations	(217,492)	1,489,140
Add: Investment income / (loss)	105,371	(125,417)
Non-operating income	9,026	1,256
Less: Non-operating expenses	26,327	55,901
Total (loss) / profit	(129,422)	1,309,078
Less: Income tax	8,893	216,469
Minority interests	15,968	17,317
Net (loss) / profit	(154,283)	1,075,292

Table of Contents

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 338)

2006 First Quarterly Report

This announcement is published simultaneously in Shanghai pursuant to the Rules Governing Listing of Stocks on Shanghai Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1 IMPORTANT INFORMATION

- 1.1 Sinopec Shanghai Petrochemical Company Limited (the Company) and all of its Directors jointly and severally accept full responsibility for the authenticity, accuracy and completeness of the information contained in this announcement and confirm that there are no material omissions or false or misleading statements in this announcement.
- 1.2 A board meeting (the Meeting) was convened on 26 April 2006 to consider and approve this announcement. All of the Company's Directors attended the Meeting.
- 1.3 The financial statements of the Company's first quarterly report have not been audited.
- 1.4 Mr. Rong Guangdao, Chairman and President of the Company, Mr. Han Zhihao, Director and Chief Financial Officer overseeing the accounting operations and Mr. Hua Xin, Finance Manager in charge of the Accounting Department hereby warrant the authenticity and completeness of the financial statements contained in the quarterly report.

2 BASIC INFORMATION OF THE COMPANY

2.1 Basic information

Stock Abbreviation	(A shares)	(H shares)	SHI (ADRs)
Stock code	600688	338	-
Name	Company Secretary Zhang Jingming		Securities Representative Tang Weizhong
Address	48 Jinyi Road		Suite B, 28/F
	Jinshan District		Huamin Empire Plaza
	Shanghai, PRC		728 West Yan'an Road
Telephone	86-21-57943143/52377880		Shanghai, PRC
Fax	86-21-57940050/52375091		86-21-52377880
			86-21-52375091

E-mail

spc @spc.com.cn

tom @spc.com.cn

Table of Contents**2.2 Financial information**

2.2.1 Major accounting data and financial indicators

Currency: RMB

	As at the end of the reporting period	As at the end of the previous financial year	Increase/ (decrease) as compared to the end of the previous year (%)
Total assets (RMB 000)	27,576,257	27,101,918	1.75
Shareholders' equity (excluding minority interests) (RMB 000)	19,012,625	19,166,908	-0.80
Net assets value per share (RMB)	2.641	2.662	-0.79
Adjusted net assets value per share (RMB)	2.639	2.660	-0.79

	The reporting period	From the beginning of the year to the end of the reporting period	Increase/ (decrease) as compared to the end of the previous year (%)
Net cash flow from operating activities (RMB 000)	-776,350	-776,350	-154.38
Earnings per share (RMB)	-0.021	-0.021	-114.09
Return on net assets (%)	-0.811	-0.811	Decrease 6.191 percentage points
Return on net assets excluding non-recurring items (%)	-0.843	-0.843	Decrease 6.493 percentage points

	Amount (RMB 000)
Non-recurring items	
Profit and loss on disposal of long-term equity investments, fixed asset, construction in progress, intangible assets and other long-term assets	24,308
Non-operating income and expenses excluding the Company's daily written back of provision for impairment loss on assets in accordance with enterprise accounting system	-26,327
Other non-recurring items	9,026
Income tax effect	-1,051
Total	5,956

Table of Contents

2.2.2 Income Statements

RMB 000 (Unaudited)

Item	The Group		The Company	
	January	January	January	January
	to March 2006	to March 2005	to March 2006	to March 2005
1. Income from principal operations	11,334,091	10,650,504	10,448,141	9,588,838
Less: Cost of sales	10,963,390	8,555,226	10,221,265	7,639,113
Sales taxes and surcharges	159,520	173,600	158,042	171,711
2. Profit from principal operations	211,181	1,921,678	68,834	1,778,014
Add: Profit from other operations	37,751	36,498	31,638	27,174
Less: Selling expenses	138,010	104,656	109,056	81,038
Administrative expenses	285,897	296,081	231,866	248,305
Financial expenses	42,517	68,299	32,278	61,912
3. Income from operations (- represents losses)	-217,492	1,489,140	-272,728	1,413,933
Add: Investment income (- represents losses)	105,371	-125,417	139,565	-84,562
Non-operating income	9,026	1,256	648	1,154
Less: Non-operating expenses	26,327	55,901	21,768	54,468
4. Total profit (- represents losses)	-129,422	1,309,078	-154,283	1,276,057
Less: Income Tax	8,893	216,469		200,765
Minority interests	15,968	17,317		
5. Net profit (- represents losses)	-154,283	1,075,292	-154,283	1,075,292

2.3 Number of shareholders at the end of the reporting period and top ten shareholders (share segregation reform not yet completed)

Unit: share

Number of shareholders at the end of the reporting period (unit)

125,441

Top ten holders of shares in circulation

Name of Shareholder (in full)	Number of shares in circulation held at end of the reporting period	Type of shares
HKSCC (Nominees) Ltd.	1,922,621,401	Overseas listed foreign shares

Edgar Filing: SINOPEC SHANGHAI PETROCHEMICAL CO LTD - Form 6-K

Hong Kong & Shanghai Banking Corporation (Nominees) Limited	356,258,000	Overseas listed foreign shares
Bank of Communications - Yifangda 50 Index Securities Investment Fund	15,000,000	RMB denominated ordinary shares
Commercial Bank of China - Ke Rui Securities Investment Fund	13,544,000	RMB denominated ordinary shares
Commercial Bank of China - Shang Zheng 50 Jiao Yi Xing Kai Fang Shi Index Securities Investment Fund	11,709,315	RMB denominated ordinary shares
Agricultural Bank of China - Jing Shun Chang Cheng Ji Yuan Long Duan Gu Piao Xing Securities Investment Fund	11,659,594	RMB denominated ordinary shares
Hong Kong & Shanghai Banking Corporation (Nominees) Limited	10,392,000	Overseas listed foreign shares
Agricultural Bank of China - Jing Shun Chang Cheng Nei Xu Zeng Zhang Kai Fang Shi Securities Investment Fund	10,129,935	RMB denominated ordinary shares
Industrial and Commercial Bank of China - Yin He Yin Tai Li Cai Fen Hong Securities Investment Fund	9,832,078	RMB denominated ordinary shares
Huatai Securities Co., Ltd	9,740,200	RMB denominated ordinary shares

Table of Contents**3 MANAGEMENT DISCUSSION AND ANALYSIS****3.1 Overview and brief analysis of the Group's operating activities during the reporting period**

In the first quarter of 2006, international crude oil prices continued to rise substantially, thereby increasing the production cost of the Group significantly. As the prices of petroleum products were controlled by the State, there was limited room for prices of petroleum products to increase. As such, the gap between the domestic and international prices of petroleum products was rapidly enlarged. The first quarterly results of the Group suffered a loss.

The Group's income from principal operations during the first quarter of 2006 amounted to RMB11,334 million, an increase of 6.41% as compared to the corresponding period of the previous year. Sales of synthetic fibers, resins and plastics, intermediate petrochemicals and petroleum products amounted to RMB1,096 million, RMB3,659 million, RMB1,474 million and RMB4,699 million, respectively. The Group's net loss for the period amounted to RMB154 million.

In the first quarter of 2006, the Group processed 2,309,900 tons (of which 62,800 tons were on sub-contracted basis) crude oil, representing an increase of 1.42% as compared to the corresponding period of the previous year. The Group's unit cost of crude oil processed amounted to RMB3,678.45 per ton, an increase of 43.15% as compared to the corresponding period of the previous year. Other than the increase in weighted average selling price of petroleum products of 29.64% as compared to the corresponding period of the previous year, the weighted average selling prices of the Group's synthetic fibers, resins and plastics and intermediate petrochemical products decreased by 4.14%, 2.66% and 12.63%, respectively.

3.1.1 *Principal operations and products accounting for 10% or more of income from principal operations or gross profit from principal operations*

RMB '000 (Unaudited)

	Income from principal operations	Cost of sales	Gross profit margin (%)
Synthetic fibers	1,095,783	1,025,509	6.41
Resins and plastics	3,658,792	3,246,012	11.28
Intermediate petrochemicals	1,473,513	1,289,447	12.49
Petroleum products	4,699,409	5,050,598	-7.47
Trading and others	406,594	351,824	13.47
Including: connected transactions	4,635,961	4,934,882	-6.45

Price-setting principles of connected transactions

The directors (including non-independent directors) of the Group are of the opinion that the above connected transactions were conducted on normal commercial terms or, on terms no less favorable than terms available to the Group from independent third parties or to the third parties from the Group, and in the ordinary course of business. This was confirmed by the independent non-executive directors of the Company.

Table of Contents

3.1.2 *Profit structure during the reporting period (reasons for significant changes in profit from principal operations, profit from other operations, expenses for the period, investment income, subsidy income and net non-operating expenses over total profit as compared to the previous reporting period)*

- 1) Profit from principal operations suffered a loss was due to the substantial increase in the Group's production costs as a result of the continued significant upsurge of international crude oil prices. However, as prices were controlled by the State, increase of product selling prices was under pressure especially for petroleum products. The refining industry, as a whole, suffered a loss.
- 2) The decrease of financial expenses was due to the decrease of financing costs as a result of the issue of short-term commercial paper and the exchange gain generated from the appreciation of Renminbi.
- 3) Investment income increased as compared to the first quarter of 2005 was due to the one lump sum recognition of the Company's investment in a joint venture during the reporting period- the pre-operating expenses of Shanghai Secco Petrochemical Company Limited from its establishment to commencement of operation amounted to RMB136 million.

3.1.3 *Reasons for substantial changes in the profitability (gross profit margin) of the principal operations as compared to the previous reporting period*

The weakening of the profitability of principal operations was due to the substantial increase in the Group's production costs as a result of the continued significant upsurge of international crude oil prices. As prices were controlled by the State, increase of product selling prices was under pressure especially for petroleum products. The refining industry, as a whole, suffered a loss.

3.2 Reasons for the projection of possible losses in accumulated net profit for the period of the beginning of the year to the next reporting period or the warning for possible significant changes as compared to the same period of the previous year

As the current international crude oil prices fluctuate at a high level and mechanisms for adjustment of prices of petroleum products have not been implemented in a way which completely reflect the current high crude oil prices, the Board estimates that the net profit of the Group for the six months ended 30 June 2006 will drop substantially when compared to the net profit for the six months ended 30 June 2005.

Table of Contents**4 Appendix
Balance Sheet**

31 March 2006

RMB 000 (Unaudited)

Item	The Group		The Company	
	January	January	January	January
	to March	to March	to March	to March
	2006	2005	2006	2005
Assets				
Current assets				
Cash at bank and in hand	968,275	1,347,237	524,291	821,564
Bills receivable	890,910	739,794	657,363	517,954
Trade debtors	680,474	544,055	499,619	390,440
Other debtors	592,235	567,231	617,989	673,354
Advance payments	168,738	148,886	151,346	111,903
Inventories	4,527,434	4,114,978	4,004,429	3,537,671
Total current assets	7,828,066	7,462,181	6,455,037	6,052,886
Long-term investments				
Long-term equity investments	2,859,880	2,794,466	4,561,070	4,563,906
Fixed assets				
Fixed assets, at cost	34,061,010	33,877,575	30,142,784	29,965,689
Less: Accumulated depreciation	18,191,898	17,756,756	16,147,513	15,775,762
Fixed assets net book value	15,869,112	16,120,819	13,995,271	14,189,927
Less: Provision for impairment loss on fixed assets	58,945	58,945	58,945	58,945
Net book value	15,810,167	16,061,874	13,936,326	14,130,982
Construction in progress	1,052,302	754,192	999,543	710,268
Total fixed assets	16,862,469	16,816,066	14,935,869	14,841,250
Intangible assets	5,604	8,967	5,604	8,967
Deferred tax assets	20,238	20,238	20,238	20,238
Total assets	27,576,257	27,101,918	25,977,818	25,487,247
Liabilities and Shareholder's equity				
Current liabilities				
Short-term loans	2,871,152	2,553,537	2,525,369	2,295,195
Bills payable	41,136	68,302	7,920	12,428
Trade creditors	1,306,843	988,196	955,199	596,782
Receipt in advances	289,658	408,245	231,680	336,105
Wages payable	11,294	11,077	5,113	5,113
Staff welfare payable	92,924	87,755	45,946	44,670
Taxes payable	44,629	183,320	26,687	138,176
Other creditors	16,363	25,234	13,737	18,344
Other payable	368,059	359,173	360,977	351,072

Edgar Filing: SINOPEC SHANGHAI PETROCHEMICAL CO LTD - Form 6-K

Accrued expenses	19,478	29,219	15,379	29,219
Short-term bonds payable	982,740		982,740	
Current portion of long-term loans	218,000	1,373,205	200,000	1,340,000
Total current liabilities	6,262,276	6,087,263	5,370,747	5,167,104
Long-term liabilities:				
Long-term loans	1,918,472	1,477,261	1,594,446	1,153,235
Other long-term liabilities	20,154	23,033		
Total long-term liabilities	1,938,626	1,500,294	1,594,446	1,153,235
Total liabilities	8,200,902	7,587,557	6,965,193	6,320,339
Minority interests	362,730	347,453		
Shareholder s equity:				
Share capital	7,200,000	7,200,000	7,200,000	7,200,000
Capital reserves	2,856,278	2,856,278	2,856,278	2,856,278
Surplus reserves	4,537,022	4,537,022	4,537,022	4,537,022
Including: Statutory public welfare fund	1,546,165	1,546,165	1,546,165	1,546,165
Undistributed profit	4,419,325	4,573,608	4,419,325	4,573,608
Total shareholder s equity	19,012,625	19,166,908	19,012,625	19,166,908
Total liabilities and shareholder s equity	27,576,257	27,101,918	25,977,818	25,487,247

Table of Contents**Income Statements****January to March 2006***RMB 000 (Unaudited)*

Item	The Group		The Company	
	January to March 2006	January to March 2005	January to March 2006	January to March 2005
1. Income from principal operations	11,334,091	10,650,504	10,448,141	9,588,838
Less: Cost of sales	10,963,390	8,555,226	10,221,265	7,639,113
Sales taxes & surcharge	159,520	173,600	158,042	171,711
2. Profit from principal operations	211,181	1,921,678	68,834	1,778,014
Add: Profit from other operations	37,751	36,498	31,638	27,174
Less: Selling expenses	138,010	104,656	109,056	81,038
Administrative expenses	285,897	296,081	231,866	248,305
Financial expenses	42,517	68,299	32,278	61,912
3. Income from operations (- represents losses)	-217,492	1,489,140	-272,728	1,413,933
Add: Investment income (- represents losses)	105,371	-125,417	139,565	-84,562
Non-operating income	9,026	1,256	648	1,154
Less: Non-operating expenses	26,327	55,901	21,768	54,468
4. Total profit (- represents losses)	-129,422	1,309,078	-154,283	1,276,057
Less: Income tax	8,893	216,469		200,765
Minority interests	15,968	17,317		
5. Net profit (- represents losses)	-154,283	1,075,292	-154,283	1,075,292
Add: Retained earnings at the beginning of the year	4,573,608	4,649,907	4,573,608	4,649,907
6. Distributable profit	4,419,325	5,725,199	4,419,325	5,725,199
7. Retained earnings	4,419,325	5,725,199	4,419,325	5,725,199

Table of Contents**Cash Flow Statement****January to March 2006***RMB 000 (Unaudited)*

Item	The Group	The Company
Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	13,212,128	11,958,580
Refund of taxes and levies	3,226	
Other cash received relating to operating activities	32,177	29,491
Sub-total of cash inflows	13,247,531	11,988,071
Cash paid for goods and services	-13,302,398	-12,106,800
Cash paid to and on behalf of employees	-448,138	-317,015
Tax paid	-202,003	-173,275
Other cash paid relating to operating activities	-71,342	-55,550
Sub-total of cash outflows	-14,023,881	-12,652,640
Net cash flows from operating activities	-776,350	-664,569
Cash flows from investing activities:		
Cash received from disposal of investments	183,557	144,400
Cash received from investment income		80,001
Cash received from disposal of fixed assets, intangible assets and other long-term fixed assets	21,113	971
Other cash received relating to investing activities	17,707	12,853
Sub-total of cash inflows	222,377	238,225
Cash paid for acquisition of fixed assets, intangible assets and other long-term fixed assets	-322,099	-298,962
Sub-total of cash outflows	-322,099	-298,962
Net cash flows from investing activities	-99,722	-60,737
Cash flows from financing activities:		
Proceeds from bonds issue (excluding issue expenses)	973,800	973,800
Proceeds from borrowings	3,901,115	3,779,674
Sub-total of cash inflows	4,874,915	4,753,474
Repayment of borrowings	-4,297,494	-4,248,289
Cash paid for dividends, profits distribution and interest	-79,836	-77,149
Sub-total of cash outflows	-4,377,330	-4,325,438
Net cash flows from financing activities	497,585	428,036
Effect of foreign exchange rate changes	-475	-3

Net decrease in cash and cash equivalents	-378,962	-297,273
--	----------	----------

Table of Contents

Supplementary Information

1. Reconciliation of net profit to cash flow from operating activities:

Net profit	-154,283	-154,283
------------	----------	----------