

上海阳晨投资股份有限公司

2007 年半年度报告

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一、重要提示

- 1、本公司董事会、监事会及其董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、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。
- 2、独立董事马贤明先生授权委托独立董事颜学海先生出席会议并行使表决权。
- 3、公司半年度财务报告未经审计。
- 4、公司负责人祝世寅、主管会计工作负责人曲霞及会计机构负责人（会计主管人员）刘志华声明：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：上海阳晨投资股份有限公司
公司法定中文名称缩写：阳晨 B 股
公司英文名称：SHANGHAI YOUNG SUN INVESTEMENT COM.,LED
公司英文名称缩写：SYSL
公司 B 股上市交易所：上海证券交易所
公司 B 股简称：阳晨 B 股
公司 B 股代码：900935
- 2、 公司注册地址：桂箐路 2 号
公司办公地址：上海市徐家汇路 555 号 10 楼 C 座
邮政编码：200023
公司国际互联网网址：无
公司电子信箱：young_sun_inv@hotmail.com
- 3、 公司法定代表人：祝世寅
- 4、 公司董事会秘书：仲辉
电话：（021）63901001
传真：（021）63901001
E-mail：ZH900935@hotmail.com
联系地址：上海市徐家汇路 555 号 10 楼 C 座
- 5、 公司信息披露报纸名称：《上海证券报》、《香港文汇报》
登载公司半年度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：上海市徐家汇路 555 号 10 楼 D 座董事会秘书室

(二)主要财务数据和指标

1、主要会计数据和财务指标

单位:元 币种:人民币

| | 本报告期末 | 上年度期末 | 本报告期末比上年度期末 增减（%） |
|--------------|------------------|----------------|----------------------|
| 总资产 | 1,062,737,047.59 | 966,572,568.79 | 10 |
| 所有者权益（或股东权益） | 381,811,075.84 | 373,273,598.90 | 2.3 |
| 每股净资产(元) | 1.562 | 1.526 | 2.3 |
| | 报告期（1—6 月） | 上年同期 | 本报告期比上年同期增减 （%） |
| 营业利润 | 9,851,465.41 | 26,799,982.54 | -63 |
| 利润总额 | 9,821,465.41 | 26,799,982.54 | -63 |
| 净利润 | 8,700,120.59 | 29,657,112.05 | -65 |
| 扣除非经常性损益的净利润 | 8,730,120.59 | 29,657,112.05 | -65 |
| 基本每股收益(元) | 0.036 | 0.121 | -68 |

| | | | |
|-----------------|---------------|---------------|------------|
| 稀释每股收益(元) | 0.036 | 0.121 | -68 |
| 净资产收益率(%) | 2.28 | 8.10 | 减少 71 个百分点 |
| 经营活动产生的现金流量净额 | 11,540,614.52 | 13,513,167.70 | -14.6 |
| 每股经营活动产生的现金流量净额 | 0.05 | 0.06 | -14.6 |

2、非经常性损益项目和金额

单位:元 币种:人民币

| 非经常性损益项目 | 金额 |
|----------|--------|
| 罚款 | 30,000 |
| 合计 | 30,000 |

三、股本变动及股东情况

(一)股份变动情况表

报告期内，公司股份总数及股本结构未发生变化。

(二)股东情况

1、股东数量和持股情况

单位:股

| | | | | | | | |
|------------------------------------|---------|----------|-------------|--------|------|-------------|------------|
| 报告期末股东总数 | | 16,149 | | | | | |
| 前十名股东持股情况 | | | | | | | |
| 股东名称 | 股东性质 | 持股比例 (%) | 持股总数 | 报告期内增减 | 股份类别 | 持有非流通股数量 | 质押或冻结的股份数量 |
| 上海国有资产经营有限公司 | 国有法人 | 54.83 | 138,996,000 | | 未流通 | 138,996,000 | |
| ORE BURNS (AUSTRALIA) PTY. LIMITED | 境外法人 | 0.49 | 1,190,000 | | 已流通 | | 未知 |
| NAITO SECURITIES CO., LTD | 境外法人 | 0.38 | 933,075 | | 已流通 | | 未知 |
| 凌永振 | 境内自然人 | 0.33 | 803,120 | | 已流通 | | 未知 |
| 华夏证券有限公司上海业务部 | 境内非国有法人 | 0.30 | 732,380 | | 已流通 | | 未知 |
| 陈日新 | 境外自然人 | 0.26 | 639,241 | | 已流通 | | 未知 |
| 龚平 | 境内自然人 | 0.23 | 564,044 | | 已流通 | | 未知 |
| 周娥 | 境内自然 | 0.18 | 445,300 | | 已流 | | 未知 |

| | | | | | | | |
|--|---------------|------|---------|--|-------------|--|---------|
| | 人 | | | | 通 | | |
| 袁相虹 | 境内 自然 人 | 0.18 | 444,600 | | 已 流 通 | | 未知 |
| 卓小英 | 境内 自然 人 | 0.18 | 442,715 | | 已 流 通 | | 未知 |
| 前十名流通股股东持股情况 | | | | | | | |
| 股东名称 | | | | | 持有流通股的数量 | | 股份种类 |
| ORE BURNS (AUSTRALIA) PTY. LIMITED | | | | | 1,190,000 | | 境内上市外资股 |
| NAITO SECURITIES CO., LTD | | | | | 933,075 | | 境内上市外资股 |
| 凌永振 | | | | | 803,120 | | 境内上市外资股 |
| 华夏证券有限公司上海业务部 | | | | | 732,380 | | 境内上市外资股 |
| 陈日新 | | | | | 639,241 | | 境内上市外资股 |
| 龚平 | | | | | 564,044 | | 境内上市外资股 |
| 周娥 | | | | | 445,300 | | 境内上市外资股 |
| 袁相虹 | | | | | 444,600 | | 境内上市外资股 |
| 卓小英 | | | | | 442,715 | | 境内上市外资股 |
| WARBURG DILLON READ NOMINEES (HONG KONG) LTD-GENERAL A/C | | | | | 440,456 | | 境内上市外资股 |
| 上述股东关联关系或一致行动关系的说明 | | | | | | | |

2、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、监事和高级管理人员

(一) 董事、监事和高级管理人员持股变动

本报告期内公司董事、监事、高级管理人员持股未发生变化。

(二) 新聘或解聘公司董事、监事、高级管理人员的情况

本报告期内公司无新聘或解聘公司董事、监事、高级管理人员的情况。

五、董事会报告

(一) 董事会报告

本报告期公司利润比上年同期下降 65%，根据本期与上年同期的比较分析，主要原因是公司的投资收益比上年同期大幅下降导致，而公司在主业盈利比上年有所提高。造成上述结果的原因是公司控股子公司上海阳龙投资咨询有限公司在上年同期因退出前期投资项目产生较大的投资收益，而阳龙公司为了配合公司发展主业的战略，该公司在去年下半年将资金投入收购上海友联竹园第一污水处理投资发展有限公司股权，而上海友联竹园第一污水处理投资发展有限公司目前处于还本付息期，本期对公司利润贡献不大，所以本期利润下降幅度较大。但同时公司在主营业务收入比上年同期增长 223%，公司在拓展主业规模上取得一定的成绩，同时将大力加强主业管理，着力降低相关成本，为公司长期良性发展打好基础。

(二) 公司主营业务及其经营状况

1、主营业务分行业、产品情况表

单位:元 币种:人民币

| 分行业或分产品 | 营业收入 | 营业成本 | 毛利率(%) | 营业收入比上年同期增减(%) | 营业成本比上年同期增减(%) | 毛利率比上年同期增减(%) |
|----------|---------------|---------------|--------|----------------|----------------|---------------|
| 分行业 | | | | | | |
| 污水处理服务收入 | 90,571,944.41 | 55,757,794.02 | 35.44 | 223 | 263 | 减少 16.08 个百分点 |
| 分产品 | | | | | | |

主营业务收入和成本比上年同期大幅上升主要由于本期新增合并子公司上海友联竹园第一污水处理投资有限公司收入和成本导致。

2、主营业务分地区情况

单位:元 币种:人民币

| 地区 | 营业收入 | 营业收入比上年增减(%) |
|------|---------------|--------------|
| 华东地区 | 87,042,444.41 | 276.81 |
| 西南地区 | 3,529,500.00 | 0.32 |

华东地区营业收入大幅上升主要由于本期新增合并子公司上海友联竹园第一污水处理投资有限公司收入导致。

3、主营业务及其结构与上年度发生重大变化的原因说明

主营业务收入和成本比上年同期大幅上升主要由于本期新增合并子公司上海友联竹园第一污水处理投资有限公司收入和成本导致。

4、利润构成与上年度相比发生重大变化的原因分析

上年同期因公司参股的上海阳龙投资咨询公司在上年同期因项目投资产生较大的投资收益,而本期因该公司将资金与公司共同投资上海友联竹园第一污水投资发展有限公司,本期公司投资收益与上年相比有比较大的变化,所以本期利润构成与上年相比有比较重大的变化。

(三)公司投资情况

1、募集资金使用情况

本报告期内,公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

本报告期内,公司无非募集资金投资项目。

六、重要事项

(一)公司治理的情况

公司严格按照中国证监会发布的《上市公司治理准则》等文件要求进行规范运作。报告期内,公司根据中国证监会、上海证券交易所有关文件要求制定了《信息披露事务管理制度》;公司根据中国证监会《关于开展加强上市公司治理专项活动有关事项的通知》认真开展公司治理自查活动;经公司第四届董事会第九次会议审议通过,发布了《加强上市公司治理专项活动的自查报告和整改计划》。

(二)重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(三)资产交易事项

本报告期公司无收购及出售资产、吸收合并事项。

(四)报告期内公司重大关联交易事项

本报告期公司无重大关联交易事项。

(五)托管情况

本报告期公司无托管事项。

(六)承包情况

本报告期公司无承包事项。

(七)租赁情况

本报告期公司无租赁事项。

(八)担保情况

本报告期公司无担保事项。

(九)委托理财情况

本报告期公司无委托理财事项。

(十)承诺事项履行情况

本报告期内或持续到报告期内，公司或持股 5%以上股东没有承诺事项。

(十一)上市公司及其董事、监事、高级管理人员、公司股东、实际控制人处罚及整改情况

本报告期内公司及其董事、监事、高级管理人员、公司股东、实际控制人均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

(十二)其它重大事项及其影响和解决方案的分析说明

本报告期内公司无其他重大事项。

七、财务会计报告(未经审计)

(一) 财务报表

合并资产负债表
2007 年 06 月 30 日

单位：元 币种：人民币

编制单位：上海阳晨投资股份有限公司

| 项目 | 附注 | 期末余额 | 年初余额 |
|---------------|----|------------------|----------------|
| 流动资产： | | | |
| 货币资金 | | 109,724,852.13 | 37,266,654.28 |
| 结算备付金 | | | |
| 拆出资金 | | | |
| 交易性金融资产 | | | |
| 应收票据 | | | |
| 应收账款 | | 13,965,411.55 | 4,228,632.52 |
| 预付款项 | | 8,215,521.64 | 7,434,588.74 |
| 应收保费 | | | |
| 应收分保账款 | | | |
| 应收分保合同准备金 | | | |
| 应收利息 | | | |
| 其他应收款 | | 7,227,587.02 | 1,811,368.33 |
| 买入返售金融资产 | | | |
| 存货 | | 835,183.85 | 1,294,649.55 |
| 一年内到期的非流动资产 | | | |
| 其他流动资产 | | | |
| 流动资产合计 | | 139,968,556.19 | 52,035,893.42 |
| 非流动资产： | | | |
| 发放贷款及垫款 | | | |
| 可供出售金融资产 | | | |
| 持有至到期投资 | | | |
| 长期应收款 | | | |
| 长期股权投资 | | | |
| 投资性房地产 | | | |
| 固定资产 | | 672,093,547.50 | 691,776,652.60 |
| 在建工程 | | 72,731,541.44 | 41,974,580.30 |
| 工程物资 | | | |
| 固定资产清理 | | | |
| 生产性生物资产 | | | |
| 油气资产 | | | |
| 无形资产 | | 158,804,535.09 | 161,462,043.33 |
| 开发支出 | | | |
| 商誉 | | 18,907,339.61 | 19,069,349.66 |
| 长期待摊费用 | | 22,521.63 | 45,043.35 |
| 递延所得税资产 | | 209,006.13 | 209,006.13 |
| 其他非流动资产 | | | |
| 非流动资产合计 | | 922,768,491.40 | 914,536,675.37 |
| 资产总计 | | 1,062,737,047.59 | 966,572,568.79 |
| 流动负债： | | | |

| | | | |
|----------------------|--|------------------|----------------|
| 短期借款 | | 98,000,000.00 | 78,000,000.00 |
| 向中央银行借款 | | | |
| 吸收存款及同业存放 | | | |
| 拆入资金 | | | |
| 交易性金融负债 | | | |
| 应付票据 | | | |
| 应付账款 | | 19,518,764.68 | 39,845,177.34 |
| 预收款项 | | 5,080,702.06 | 6,099,159.66 |
| 卖出回购金融资产款 | | | |
| 应付手续费及佣金 | | | |
| 应付职工薪酬 | | | |
| 应交税费 | | 1,260,873.91 | 3,482,792.07 |
| 应付利息 | | | |
| 其他应付款 | | 17,120,982.06 | 12,052,882.59 |
| 应付分保账款 | | | |
| 保险合同准备金 | | | |
| 代理买卖证券款 | | | |
| 代理承销证券款 | | | |
| 一年内到期的非流动负债 | | | 40,000,000.00 |
| 其他流动负债 | | | |
| 流动负债合计 | | 143,679,827.09 | 184,083,796.78 |
| 非流动负债： | | | |
| 长期借款 | | 427,000,000.00 | 300,000,000.00 |
| 应付债券 | | | |
| 长期应付款 | | 52,645,600.00 | 52,760,000.00 |
| 专项应付款 | | | |
| 预计负债 | | | |
| 递延所得税负债 | | | |
| 其他非流动负债 | | | |
| 非流动负债合计 | | 479,645,600.00 | 352,760,000.00 |
| 负债合计 | | 623,325,427.09 | 536,843,796.78 |
| 所有者权益（或股东权益）： | | | |
| 实收资本（或股本） | | 244,596,000.00 | 244,596,000.00 |
| 资本公积 | | 62,891,426.69 | 62,891,426.69 |
| 减：库存股 | | | |
| 盈余公积 | | 18,710,388.59 | 18,872,398.63 |
| 一般风险准备 | | | |
| 未分配利润 | | 55,613,260.57 | 46,913,139.98 |
| 外币报表折算差额 | | | |
| 归属于母公司所有者权益合计 | | 381,811,075.84 | 373,272,965.30 |
| 少数股东权益 | | 57,600,544.65 | 56,455,806.71 |
| 所有者权益合计 | | 439,411,620.50 | 429,728,772.01 |
| 负债和所有者权益总计 | | 1,062,737,047.59 | 966,572,568.79 |

公司法定代表人：祝世寅

主管会计工作负责人：曲霞

会计机构负责人：刘志华

母公司资产负债表
2007 年 06 月 30 日

单位：元 币种：人民币

编制单位：上海阳晨投资股份有限公司

| 项目 | 附注 | 期末余额 | 年初余额 |
|---------------|----|----------------|----------------|
| 流动资产： | | | |
| 货币资金 | | 46,951,119.86 | 10,287,114.36 |
| 交易性金融资产 | | | |
| 应收票据 | | | |
| 应收账款 | | | |
| 预付款项 | | 8,210,932.00 | 7,426,069.94 |
| 应收利息 | | | |
| 应收股利 | | | |
| 其他应收款 | | 61,376,176.42 | 87,407,722.42 |
| 存货 | | | |
| 一年内到期的非流动资产 | | | |
| 其他流动资产 | | | |
| 流动资产合计 | | 116,538,228.28 | 105,120,906.72 |
| 非流动资产： | | | |
| 可供出售金融资产 | | | |
| 持有至到期投资 | | | |
| 长期应收款 | | | |
| 长期股权投资 | | 158,843,285.10 | 157,313,285.10 |
| 投资性房地产 | | | |
| 固定资产 | | 86,363,481.30 | 90,148,424.31 |
| 在建工程 | | 28,359,231.48 | 2,032,921.46 |
| 工程物资 | | | |
| 固定资产清理 | | | |
| 生产性生物资产 | | | |
| 油气资产 | | | |
| 无形资产 | | 97,833,379.47 | 98,906,574.33 |
| 开发支出 | | | |
| 商誉 | | | |
| 长期待摊费用 | | 22,521.63 | 45,043.35 |
| 递延所得税资产 | | 46,362.48 | 46,362.48 |
| 其他非流动资产 | | | |
| 非流动资产合计 | | 371,468,261.46 | 348,492,611.03 |
| 资产总计 | | 488,006,489.74 | 453,613,517.75 |
| 流动负债： | | | |
| 短期借款 | | 98,000,000.00 | 65,000,000.00 |
| 交易性金融负债 | | | |
| 应付票据 | | | |
| 应付账款 | | 2,534,574.29 | 2,742,371.55 |
| 预收款项 | | 450,702.06 | 1,468,659.66 |
| 应付职工薪酬 | | 1,394,027.08 | 2,530,053.62 |
| 应交税费 | | 834,909.56 | 275,973.59 |
| 应付利息 | | | |
| 应付股利 | | | |

| | | | |
|----------------------|--|----------------|----------------|
| 其他应付款 | | 6,080,957.57 | 8,485,504.08 |
| 一年内到期的非流动负债 | | | |
| 其他流动负债 | | | |
| 流动负债合计 | | 109,295,170.56 | 80,502,562.50 |
| 非流动负债： | | | |
| 长期借款 | | | |
| 应付债券 | | | |
| 长期应付款 | | | |
| 专项应付款 | | | |
| 预计负债 | | | |
| 递延所得税负债 | | | |
| 其他非流动负债 | | | |
| 非流动负债合计 | | | |
| 负债合计 | | 109,295,170.56 | 80,502,562.50 |
| 所有者权益（或股东权益）： | | | |
| 实收资本（或股本） | | 244,596,000.00 | 244,596,000.00 |
| 资本公积 | | 62,891,426.69 | 62,891,426.69 |
| 减：库存股 | | | |
| 盈余公积 | | 16,151,031.90 | 16,151,031.90 |
| 未分配利润 | | 55,072,860.59 | 49,472,496.66 |
| 所有者权益（或股东权益）合计 | | 378,711,319.18 | 373,110,955.25 |
| 负债和所有者权益（或股东权益）总计 | | 488,006,489.74 | 453,613,517.75 |

公司法定代表人：祝世寅

主管会计工作负责人：曲霞

会计机构负责人：刘志华

合并利润表
2007 年 1-6 月

单位：元 币种：人民币

编制单位：上海阳晨投资股份有限公司

| 项目 | 附注 | 本期金额 | 上期金额 |
|-----------------------|----|---------------|---------------|
| 一、营业总收入 | | 90,571,944.41 | 28,070,471.14 |
| 其中：营业收入 | | 90,571,944.41 | 28,070,471.14 |
| 利息收入 | | | |
| 已赚保费 | | | |
| 手续费及佣金收入 | | | |
| 二、营业总成本 | | 80,720,479.00 | 25,614,821.77 |
| 其中：营业成本 | | 55,757,794.02 | 15,378,477.11 |
| 利息支出 | | | |
| 手续费及佣金支出 | | | |
| 退保金 | | | |
| 赔付支出净额 | | | |
| 提取保险合同准备金净额 | | | |
| 保单红利支出 | | | |
| 分保费用 | | | |
| 营业税金及附加 | | | |
| 销售费用 | | 9,405,966.95 | 10,290,650.22 |
| 管理费用 | | | |
| 财务费用 | | 15,556,718.03 | -54,305.56 |
| 资产减值损失 | | | |
| 加：公允价值变动收益（损失以“-”号填列） | | | |
| 投资收益（损失以“-”号填列） | | | 24,344,303.17 |
| 其中：对联营企业和合营企业的投资收益 | | | 24,344,303.17 |
| 汇兑收益（损失以“-”号填列） | | | |
| 三、营业利润（亏损以“-”号填列） | | 9,851,465.41 | 26,799,982.54 |
| 加：营业外收入 | | | |
| 减：营业外支出 | | 30,000.00 | |
| 其中：非流动资产处置损失 | | | |
| 四、利润总额（亏损总额以“-”号填列） | | | 26,799,982.54 |
| 减：所得税费用 | | 146,606.87 | -755,583.95 |
| 五、净利润（净亏损以“-”号填列） | | 9,674,858.54 | 29,657,112.05 |
| 归属于母公司所有者的净利润 | | 8,700,120.59 | 29,657,112.05 |
| 少数股东损益 | | 974,737.95 | -2,101,545.56 |
| 六、每股收益： | | | |
| （一）基本每股收益 | | 0.036 | 0.121 |
| （二）稀释每股收益 | | 0.036 | 0.121 |

公司法定代表人：祝世寅

主管会计工作负责人：曲霞

会计机构负责人：刘志华

母公司利润表
2007 年 1-6 月

单位：元 币种：人民币

编制单位：上海阳晨投资股份有限公司

| 项目 | 附注 | 本期金额 | 上期金额 |
|-----------------------|----|---------------|---------------|
| 一、营业收入 | | 21,887,645.44 | 21,215,956.25 |
| 减：营业成本 | | 11,304,390.69 | 10,024,765.71 |
| 营业税金及附加 | | | |
| 销售费用 | | | |
| 管理费用 | | 2,981,970.29 | 3,662,438.09 |
| 财务费用 | | 1,292,189.34 | 438.90 |
| 资产减值损失 | | | |
| 加：公允价值变动收益（损失以“－”号填列） | | | |
| 投资收益（损失以“－”号填列） | | | 24,344,303.17 |
| 其中：对联营企业和合营企业的投资收益 | | | |
| 二、营业利润（亏损以“－”号填列） | | 6,309,095.12 | 31,872,616.72 |
| 加：营业外收入 | | | |
| 减：营业外支出 | | | |
| 其中：非流动资产处置净损失 | | | |
| 三、利润总额（亏损总额以“－”号填列） | | 6,309,095.12 | 31,872,616.72 |
| 减：所得税费用 | | 708,731.19 | |
| 四、净利润（净亏损以“－”号填列） | | 5,600,363.93 | 31,872,616.72 |
| 五、每股收益： | | | |
| （一）基本每股收益 | | 0.023 | 0.130 |
| （二）稀释每股收益 | | 0.023 | 0.130 |

公司法定代表人：祝世寅

主管会计工作负责人：曲霞

会计机构负责人：刘志华

合并现金流量表

2007 年 1-6 月

单位:元 币种:人民币

编制单位: 上海阳晨投资股份有限公司

| 项目 | 附注 | 本期金额 | 上期金额 |
|---------------------------|----|---------------|----------------|
| 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 | | 79,088,029.85 | 28,490,046.32 |
| 客户存款和同业存放款项净增加额 | | | |
| 向中央银行借款净增加额 | | | |
| 向其他金融机构拆入资金净增加额 | | | |
| 收到原保险合同保费取得的现金 | | | |
| 收到再保险业务现金净额 | | | |
| 保户储金及投资款净增加额 | | | |
| 处置交易性金融资产净增加额 | | | |
| 收取利息、手续费及佣金的现金 | | | |
| 拆入资金净增加额 | | | |
| 回购业务资金净增加额 | | | |
| 收到的税费返还 | | 723,135.76 | |
| 收到其他与经营活动有关的现金 | | | 2,148,514.49 |
| 经营活动现金流入小计 | | 80,175,628.15 | 30,638,560.81 |
| 购买商品、接受劳务支付的现金 | | 42,918,846.50 | 7,133,228.78 |
| 客户贷款及垫款净增加额 | | | |
| 存放中央银行和同业款项净增加额 | | | |
| 支付原保险合同赔付款项的现金 | | | |
| 支付利息、手续费及佣金的现金 | | | |
| 支付保单红利的现金 | | | |
| 支付给职工以及为职工支付的现金 | | 8,295,931.17 | 5,800,309.84 |
| 支付的各项税费 | | 3,264,313.14 | 1,474,392.00 |
| 支付其他与经营活动有关的现金 | | | 2,717,462.49 |
| 经营活动现金流出小计 | | 68,635,013.63 | 17,125,393.11 |
| 经营活动产生的现金流量净额 | | 11,540,614.52 | 13,513,167.70 |
| 二、投资活动产生的现金流量: | | | |
| 收回投资收到的现金 | | | |
| 取得投资收益收到的现金 | | | 27,949,697.86 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | | |
| 处置子公司及其他营业单位收到的现金净额 | | | |
| 收到其他与投资活动有关的现金 | | | 117,499,373.41 |
| 投资活动现金流入小计 | | | 145,449,071.27 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 31,385,922.05 | 3,742,811.19 |

| | | | |
|----------------------------------|--|----------------|----------------|
| 投资支付的现金 | | 4,020,694.96 | |
| 质押贷款净增加额 | | | |
| 取得子公司及其他营业单位支付的现金净额 | | | |
| 支付其他与投资活动有关的现金 | | | 20,000,000.00 |
| 投资活动现金流出小计 | | 35,406,617.01 | 23,742,811.19 |
| 投资活动产生的现金流量净额 | | -35,406,617.01 | 121,706,260.08 |
| 三、筹资活动产生的现金流量： | | | |
| 吸收投资收到的现金 | | 170,000.00 | |
| 其中：子公司吸收少数股东投资收到的现金 | | 170,000.00 | |
| 取得借款收到的现金 | | 220,000,000.00 | 15,000,000.00 |
| 发行债券收到的现金 | | | |
| 收到其他与筹资活动有关的现金 | | | |
| 筹资活动现金流入小计 | | 220,170,000.00 | 15,000,000.00 |
| 偿还债务支付的现金 | | 113,000,000.00 | 10,300,000.00 |
| 分配股利、利润或偿付利息支付的现金 | | 9,901,799.66 | 75,015.81 |
| 其中：子公司支付给少数股东的股利、利润 | | | |
| 支付其他与筹资活动有关的现金 | | | |
| 筹资活动现金流出小计 | | 123,845,799.66 | 10,375,015.81 |
| 筹资活动产生的现金流量净额 | | 96,324,200.34 | 4,624,984.19 |
| 四、汇率变动对现金及现金等价物的影响 | | | |
| 五、现金及现金等价物净增加额 | | 72,458,197.85 | 139,844,411.97 |
| 加：期初现金及现金等价物余额 | | 37,266,654.28 | 14,170,093.08 |
| 六、期末现金及现金等价物余额 | | 109,724,852.13 | 154,014,505.05 |
| 补充资料 | | | |
| 1. 将净利润调节为经营活动现金流量： | | | |
| 净利润 | | 9,674,858.54 | 29,657,112.05 |
| 加：资产减值准备 | | | |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | | 20,313,826.10 | 3,147,628.33 |
| 无形资产摊销 | | 2,655,500.66 | 1,645,194.84 |
| 长期待摊费用摊销 | | 13,713.60 | 13,713.60 |
| 处置固定资产、无形资产和其他长期资产的损失（收益以“－”号填列） | | | |
| 固定资产报废损失（收益以“－”号填列） | | | |
| 公允价值变动损失（收益以“－”号填列） | | | |
| 财务费用（收益以“－”号填列） | | 15,559,475.11 | -41,490.85 |
| 投资损失（收益以“－”号填列） | | | -24,344,303.17 |
| 递延所得税资产减少（增加以“－”号 | | | |

| | | | |
|------------------------------|--|----------------|----------------|
| 填列) | | | |
| 递延所得税负债增加(减少以“-”号填列) | | | |
| 存货的减少(增加以“-”号填列) | | 459,465.70 | -5,965.85 |
| 经营性应收项目的减少(增加以“-”号填列) | | -13,535,293.40 | 688,516.35 |
| 经营性应付项目的增加(减少以“-”号填列) | | -23,600,931.79 | 4,854,307.96 |
| 其他 | | | |
| 经营活动产生的现金流量净额 | | 11,540,614.52 | 13,513,167.70 |
| 2. 不涉及现金收支的重大投资和筹资活动: | | | |
| 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变动情况: | | | |
| 现金的期末余额 | | 109,724,852.13 | 154,014,505.05 |
| 减: 现金的期初余额 | | 37,266,654.28 | 14,170,093.08 |
| 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 | | 72,458,197.85 | 139,844,411.97 |

公司法定代表人:祝世寅

主管会计工作负责人:曲霞

会计机构负责人:刘志华

母公司现金流量表

2007 年 1-6 月

单位:元 币种:人民币

编制单位: 上海阳晨投资股份有限公司

| 项目 | 附注 | 本期金额 | 上期金额 |
|---------------------------|----|----------------|---------------|
| 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 | | 20,322,765.00 | 21,952,421.32 |
| 收到的税费返还 | | | |
| 收到其他与经营活动有关的现金 | | 27,000,000.00 | |
| 经营活动现金流入小计 | | 47,322,765.00 | 21,952,421.32 |
| 购买商品、接受劳务支付的现金 | | 6,708,385.29 | 6,657,534.00 |
| 支付给职工以及为职工支付的现金 | | 1,633,317.08 | 2,558,247.49 |
| 支付的各项税费 | | 209,413.11 | 811,060.68 |
| 支付其他与经营活动有关的现金 | | 4,741,973.80 | 1,407,758.20 |
| 经营活动现金流出小计 | | 13,293,089.28 | 11,434,600.37 |
| 经营活动产生的现金流量净额 | | 34,029,675.72 | 10,517,820.95 |
| 二、投资活动产生的现金流量: | | | |
| 收回投资收到的现金 | | | |
| 取得投资收益收到的现金 | | | 27,949,697.86 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | | |
| 处置子公司及其他营业单位收到的现金净额 | | | |
| 收到其他与投资活动有关的现金 | | 1,046,600.00 | 3,150,000.00 |
| 投资活动现金流入小计 | | 1,046,600.00 | 31,099,697.86 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 26,326,310.02 | 3,687,563.30 |
| 投资支付的现金 | | 3,760,597.70 | 4,357,440.00 |
| 取得子公司及其他营业单位支付的现金净额 | | | |
| 支付其他与投资活动有关的现金 | | | 20,000,000.00 |
| 投资活动现金流出小计 | | 30,086,907.72 | 28,045,003.30 |
| 投资活动产生的现金流量净额 | | -29,040,307.72 | 3,054,694.56 |
| 三、筹资活动产生的现金流量: | | | |
| 吸收投资收到的现金 | | | |
| 取得借款收到的现金 | | 93,000,000.00 | 15,000,000.00 |
| 收到其他与筹资活动有关的现金 | | | |
| 筹资活动现金流入小计 | | 93,000,000.00 | 15,000,000.00 |
| 偿还债务支付的现金 | | 60,000,000.00 | 10,000,000.00 |
| 分配股利、利润或偿付利息支付的现金 | | 1,325,362.50 | 75,015.81 |
| 支付其他与筹资活动有关的现金 | | | |
| 筹资活动现金流出小计 | | 61,325,362.50 | 10,075,015.81 |
| 筹资活动产生的现金流量净额 | | 31,674,637.50 | 4,924,984.19 |

| | | | |
|----------------------------------|--|---------------|----------------|
| 四、汇率变动对现金及现金等价物的影响 | | | |
| 五、现金及现金等价物净增加额 | | 36,664,005.50 | 18,497,499.70 |
| 加：期初现金及现金等价物余额 | | 10,287,114.36 | 11,847,657.39 |
| 六、期末现金及现金等价物余额 | | 46,951,119.86 | 30,345,157.09 |
| 补充资料 | | | |
| 1. 将净利润调节为经营活动现金流量： | | | |
| 净利润 | | 5,600,363.93 | 31,872,616.72 |
| 加：资产减值准备 | | | |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | | 3,036,395.11 | 3,136,679.69 |
| 无形资产摊销 | | 1,071,187.28 | 1,073,194.86 |
| 长期待摊费用摊销 | | 13,713.60 | 13,713.60 |
| 处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列） | | | |
| 固定资产报废损失（收益以“-”号填列） | | | |
| 公允价值变动损失（收益以“-”号填列） | | | |
| 财务费用（收益以“-”号填列） | | 1,292,189.34 | 438.90 |
| 投资损失（收益以“-”号填列） | | | -24,344,303.17 |
| 递延所得税资产减少（增加以“-”号填列） | | | |
| 递延所得税负债增加（减少以“-”号填列） | | | |
| 存货的减少（增加以“-”号填列） | | | |
| 经营性应收项目的减少（增加以“-”号填列） | | 24,913,368.94 | 738,664.07 |
| 经营性应付项目的增加（减少以“-”号填列） | | -1,897,542.48 | -1,973,183.72 |
| 其他 | | | |
| 经营活动产生的现金流量净额 | | 34,029,675.72 | 10,517,820.95 |
| 2. 不涉及现金收支的重大投资和筹资活动： | | | |
| 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变动情况： | | | |
| 现金的期末余额 | | 46,951,119.86 | 30,345,157.09 |
| 减：现金的期初余额 | | 10,287,114.36 | 11,847,657.39 |
| 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 | | 36,664,005.50 | 18,497,499.70 |

公司法定代表人：祝世寅

主管会计工作负责人：曲霞

会计机构负责人：刘志华

合并所有者权益变动表

2007 年 1-6 月

编制单位：上海阳晨投资股份有限公司

单位：元 币种：人民币

| 项目 | 本期金额 | | | | | | | | |
|-----------------------|----------------|---------------|-------|---------------|--------|---------------|----|---------------|----------------|
| | 归属于母公司所有者权益 | | | | | | | 少数股东权益 | 所有者权益合计 |
| | 实收资本(或股本) | 资本公积 | 减：库存股 | 盈余公积 | 一般风险准备 | 未分配利润 | 其他 | | |
| 一、上年年末余额 | 244,596,000.00 | 62,891,426.69 | | 18,872,398.63 | | 46,704,767.45 | | 56,455,173.11 | 373,064,592.77 |
| 加：会计政策变更 | | | | | | 209,006.13 | | 633.6 | 56,664,179.24 |
| 前期差错更正 | | | | | | | | | |
| 二、本年年初余额 | 244,596,000.00 | 62,891,426.69 | | 18,872,398.63 | | 46,913,139.98 | | 56,455,806.71 | 429,728,772.01 |
| 三、本年增减变动金额（减少以“－”号填列） | | | | -162,010.04 | | 8,700,120.59 | | 1,144,737.95 | |
| （一）净利润 | | | | | | 8,700,120.59 | | 974,737.95 | |
| （二）直接计入所有者权益的利得和损失 | | | | | | | | | |
| 1. 可供出售金融资产公允价值变动净额 | | | | | | | | | |
| 2. 权益法下被投资单位其他所有 | | | | | | | | | |

| | | | | | | | | | |
|---------|--|--|--|--|--|--|--|---------|--|
| 者权益变动的影 | | | | | | | | | |
| 响 | | | | | | | | | |
| 3. 与 | | | | | | | | | |
| 计入所 | | | | | | | | | |
| 所有者 | | | | | | | | | |
| 权益项 | | | | | | | | | |
| 目相 | | | | | | | | | |
| 关的 | | | | | | | | | |
| 所得 | | | | | | | | | |
| 税影 | | | | | | | | | |
| 响 | | | | | | | | | |
| 4. 其 | | | | | | | | | |
| 他 | | | | | | | | | |
| 上述 | | | | | | | | | |
| (一) | | | | | | | | | |
| 和 | | | | | | | | | |
| (二) | | | | | | | | | |
| 小计 | | | | | | | | | |
| (三) | | | | | | | | | |
| 所有者 | | | | | | | | | |
| 投入和 | | | | | | | | | |
| 减少资 | | | | | | | | | |
| 本 | | | | | | | | 170,000 | |
| 1. 所 | | | | | | | | | |
| 所有者 | | | | | | | | | |
| 投入 | | | | | | | | | |
| 资本 | | | | | | | | 170,000 | |
| 2. 股 | | | | | | | | | |
| 份支付 | | | | | | | | | |
| 计入所 | | | | | | | | | |
| 所有者 | | | | | | | | | |
| 权益的 | | | | | | | | | |
| 金额 | | | | | | | | | |
| 3. 其 | | | | | | | | | |
| 他 | | | | | | | | | |
| (四) | | | | | | | | | |
| 利润分 | | | | | | | | | |
| 配 | | | | | | | | | |
| 1. 提 | | | | | | | | | |
| 取盈余 | | | | | | | | | |
| 公积 | | | | | | | | | |
| 2. 提 | | | | | | | | | |
| 取一般 | | | | | | | | | |
| 风险准 | | | | | | | | | |
| 备 | | | | | | | | | |
| 3. 对 | | | | | | | | | |
| 所有者 | | | | | | | | | |
| (或股 | | | | | | | | | |
| 东) 的 | | | | | | | | | |
| 分配 | | | | | | | | | |
| 4. 其 | | | | | | | | | |
| 他 | | | | | | | | | |
| (五) | | | | | | | | | |
| 所有者 | | | | | | | | | |
| 权益内 | | | | | | | | | |
| 部结转 | | | | | | | | | |
| 1. 资 | | | | | | | | | |
| 本公积 | | | | | | | | | |

| | | | | | | | | |
|------------------|----------------|---------------|--|---------------|--|---------------|---------------|----------------|
| 转增资本(或股本) | | | | | | | | |
| 2. 盈余公积转增资本(或股本) | | | | | | | | |
| 3. 盈余公积弥补亏损 | | | | | | | | |
| 4. 其他 | | | | -162,010.04 | | | | |
| 四、本期末余额 | 244,596,000.00 | 62,891,426.69 | | 18,710,388.59 | | 55,613,260.57 | 57,600,544.65 | 439,411,620.50 |

单位:元 币种:人民币

| 项目 | 上年同期金额 | | | | | | | | 少数股东权益 | 所有者权益合计 |
|-----------------------|---------------|---------------|-------|---------------|--------|---------------|----|---------------|----------------|---------|
| | 归属于母公司所有者权益 | | | | | | | | | |
| | 实收资本(或股本) | 资本公积 | 减：库存股 | 盈余公积 | 一般风险准备 | 未分配利润 | 其他 | | | |
| 一、上年年末余额 | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | | 46,019,924.44 | | | 343,789,979.38 | |
| 加：会计政策变更 | | | | | | | | 329,245.62 | | |
| 前期差错更正 | | | | | | | | | | |
| 二、本年初余额 | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | | 46,019,924.44 | | 329,245.62 | 344,119,225 | |
| 三、本年增减变动金额（减少以“－”号填列） | 22,236,000.00 | | | | | 296,697.65 | | 52,366,780.53 | | |
| （一）净利润 | | | | | | 29,657,112.05 | | -2,101,545.56 | | |
| （二）直接计入所有者权益的利得 | | | | | | | | 54,468,326.09 | | |

| | | | | | | | | | |
|------------------------|---------------|---|---|---|---|---------------|---|---------------|---|
| 和损失 | | | | | | | | | |
| 1. 可供出售金融资产公允价值变动净额 | | | | | | | | | |
| 2. 权益法下被投资单位其他所有者权益变动的 | | | | | | | | | |
| 影响 | | | | | | | | | |
| 3. 与计入所有者权益项目相关的所得税影响 | | | | | | | | | |
| 4. 其他 | | | | | | | | 54,468,326.09 | |
| 上述（一）和（二）小计 | 0 | 0 | 0 | 0 | 0 | 29,657,112.05 | 0 | 52,366,780.53 | 0 |
| （三）所有者投入和减少资本 | 22,236,000.00 | | | | | 22,236,000.00 | | | |
| 1. 所有者投入资本 | | | | | | | | | |
| 2. 股份支付计入所有者权益的金额 | 22,236,000.00 | | | | | 22,236,000.00 | | | |
| 3. 其他 | | | | | | | | | |
| （四）利润分配 | 0 | 0 | 0 | 0 | 0 | 7,124,414.4 | 0 | 0 | 0 |
| 1. 提取盈余公积 | | | | | | | | | |
| 2. 提取一般风险准备 | | | | | | | | | |
| 3. 对 | | | | | | 7,124,414.40 | | | |

| | | | | | | | | | |
|----------------------------------|----------------|---------------|---|---------------|---|---------------|---|---------------|----------------|
| 所有者 (或股 东)的 分配 | | | | | | | | | |
| 4. 其 他 | | | | | | | | | |
| (五) 所有者 权益内 部结转 | | | | | | | | | |
| 1. 资 本公积 转增资 本(或 股本) | | | | | | | | | |
| 2. 盈 余公积 转增资 本(或 股本) | | | | | | | | | |
| 3. 盈 余公积 弥补亏 损 | | | | | | | | | |
| 4. 其 他 | | | | | | | | | |
| 四、本 期期末 余额 | 244,596,000.00 | 62,891,426.69 | 0 | 12,518,628.25 | 0 | 46,316,622.09 | 0 | 52,696,026.15 | 419,018,703.18 |

公司法定代表人:祝世寅

主管会计工作负责人:曲霞

会计机构负责人:刘志华

母公司所有者权益变动表

2007 年 1-6 月

编制单位：上海阳晨投资股份有限公司

单位：元 币种：人民币

| 项目 | 本期金额 | | | | | |
|--------------------------|----------------|---------------|-------|---------------|---------------|----------------|
| | 实收资本(或股本) | 资本公积 | 减：库存股 | 盈余公积 | 未分配利润 | 所有者权益合计 |
| 一、上年年末余额 | 244,596,000.00 | 62,891,426.69 | | 16,151,031.90 | 49,426,134.18 | 373,064,592.77 |
| 加：会计政策变更 | | | | | 46,362.48 | |
| 前期差错更正 | | | | | | |
| 二、本年初余额 | 244,596,000.00 | 62,891,426.69 | | 16,151,031.90 | 49,472,496.66 | 373,110,955.25 |
| 三、本年增减变动金额（减少以“-”号填列） | | | | | 5,600,363.93 | |
| （一）净利润 | | | | | 5,600,363.93 | |
| （二）直接计入所有者权益的利得和损失 | | | | | | |
| 1. 可供出售金融资产公允价值变动净额 | | | | | | |
| 2. 权益法下被投资单位其他所有者权益变动的影响 | | | | | | |
| 3. 与计入所有者权益项目相关的所得税影响 | | | | | | |
| 4. 其他 | | | | | | |
| 上述（一）和（二）小计 | | | | | 5,600,363.93 | |
| （三）所有者投入和减少资本 | | | | | | |
| 1. 所有者投入资本 | | | | | | |
| 2. 股份支付计入所有者权益的金额 | | | | | | |
| 3. 其他 | | | | | | |
| （四）利润分配 | | | | | | |
| 1. 提取盈余公积 | | | | | | |

| | | | | | | |
|--------------------------|----------------|---------------|--|---------------|---------------|----------------|
| 2. 对所有者 (或股东) 的 分配 | | | | | | |
| 3. 其他 | | | | | | |
| (五) 所有者 权益内部结转 | | | | | | |
| 1. 资本公积转 增资本(或股 本) | | | | | | |
| 2. 盈余公积转 增资本(或股 本) | | | | | | |
| 3. 盈余公积弥 补亏损 | | | | | | |
| 4. 其他 | | | | | | |
| 四、本期末 余额 | 244,596,000.00 | 62,891,426.69 | | 16,151,031.90 | 55,072,860.59 | 378,711,319.18 |

单位:元 币种:人民币

| 项目 | 上年同期金额 | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | 实收资本(或股 本) | 资本公积 | 减: 库存 股 | 盈余公积 | 未分配利润 | 所有者权益合计 |
| 一、上年年末 余额 | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | 46,397,822.09 | 344,167,877.03 |
| 加: 会计政策 变更 | | | | | | |
| 前期差错更正 | | | | | | |
| 二、本年初 余额 | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | 46,397,822.09 | 344,167,877 |
| 三、本年增减 变动金额(减 少以“-”号 填列) | 22,236,000.00 | | | | 2,512,202.32 | |
| (一) 净利润 | | | | | 31,872,616.72 | |
| (二) 直接计 入所有者权益 的利得和损失 | | | | | | |
| 1. 可供出售金 融资产公允价 值变动净额 | | | | | | |
| 2. 权益法下被 投资单位其他 所有者权益变 动的影响 | | | | | | |
| 3. 与计入所有 者权益项目相 关的所得税影 响 | | | | | | |
| 4. 其他 | | | | | | |
| 上述(一)和 (二)小计 | | | | | 31,872,616.72 | |
| (三) 所有者 | 22,236,000.00 | | | | 22,236,000.00 | |

| | | | | | | |
|-------------------|----------------|---------------|---|---------------|---------------|----------------|
| 投入和减少资本 | | | | | | |
| 1. 所有者投入资本 | | | | | | |
| 2. 股份支付计入所有者权益的金额 | 22,236,000.00 | | | | 22,236,000.00 | |
| 3. 其他 | | | | | | |
| (四) 利润分配 | | | | | 7,124,414.40 | |
| 1. 提取盈余公积 | | | | | | |
| 2. 对所有者(或股东)的分配 | | | | | 7,124,414.40 | |
| 3. 其他 | | | | | | |
| (五) 所有者权益内部结转 | | | | | | |
| 1. 资本公积转增资本(或股本) | | | | | | |
| 2. 盈余公积转增资本(或股本) | | | | | | |
| 3. 盈余公积弥补亏损 | | | | | | |
| 4. 其他 | | | | | | |
| 四、本期期末余额 | 244,596,000.00 | 62,891,426.69 | 0 | 12,518,628.25 | 48,910,024.41 | 368,916,079.35 |

公司法定代表人:祝世寅 主管会计工作负责人:曲霞 会计机构负责人:刘志华

公司概况

上海阳晨投资股份有限公司(以下简称“公司”)前身为上海金泰股份有限公司(以下简称金泰股份),经批准于1995年7月28日以发行80,000,000股人民币特种股票——“B”股募集方式成立,并于1995年7月30日在上海市工商行政管理局注册,成为一家中外合资股份有限公司。在2002年,公司进行了资产重组。将原有主要业务及相应的大部分资产和负债分别转让给上海国有资产经营有限公司(以下简称“国资公司”)和上海金泰工程机械有限公司(以下简称“金泰机械公司”)。并向上海市城市排水有限公司收购污水处理业务及其所属龙华水质净化厂、长桥水质净化厂和闵行水质净化厂与污水处理相关的固定资产和土地使用权。资产重组后,本公司不再经营原业务,主营业务范围变更为城市污水处理等环保项目和其他市政基础设施的投资、经营、管理及相关的咨询服务、财务顾问等业务,于2003年1月1日起正式开始经营新业务。经批准,本公司名称变更为上海阳晨投资股份有限公司,并于2003年2月14日相应变更企业法人营业执照,变更后企业法人营业执照注册号为企股总字第020353号(市局)。

根据2003年股东大会决议,本公司以2003年12月31日总股本185,300,000股为基数,以资本公积向全体股东每10股转增2股,共计转增37,060,000股,人民币37,060,000元,并于2004年度实施。根据2006年股东大会决议,本公司又以2005年12月31日总股本222,360,000股为基数,向全体股东每10股派送红股1股,共计转增22,236,000股,人民币22,360,000.00元,并于2006年度实施。两次转增后,注册及实收股本增至人民币244,596,000元。相关转增资本报批手续尚在办理中。

(二)公司主要会计政策、会计估计和会计差错

1、会计准则和会计制度：

执行企业会计准则、《企业会计制度》及其有关的补充规定。

2、财务报表的编制基础：

公司会计确认、计量以持续经营为基础，根据实际发生的交易和事项，按照财政部 2006 年 2 月 15 日颁布的企业会计准则和中国证券监督管理委员会 2007 年 2 月 15 日发布的《公开发行证券的公司信息披露规范问答第 7 号——新旧会计准则过渡期间比较财务会计信息的编制和披露》的有关规定，并基于以下所述主要会计政策、会计估计进行编制。

3、会计年度：

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

4、记账本位币：

本公司的记账本位币为人民币。

5、计量属性：

以权责发生制为记账基础，以历史成本作为计价原则。

6、现金及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。

7、外币业务核算方法：

外币业务发生时，按业务发生当日的人民币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人民币市场汇价折合成人民币金额进行调整。除涉及未完工程的外币负债账户期末折算差额计入在建工程外，其余外币账户的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。

8、金融资产和金融负债的核算方法：

公司按投资目的和经济实质对拥有的金融资产分为交易性金融资产、可供出售金融资产、应收款项、持有至到期投资四大类。

金融资产在初始确认时，交易性金融资产以公允价值计价，应收款项按合同协议规定的价款作为初始金额确认，持有至到期投资、可供出售的金融资产以取得时的公允价值和相关税费作为初始金额确认。公司按公允价值对金融资产进行后续计量。

9、应收款项坏账损失核算方法

坏账的确认标准为：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超过三年，确实无法收回的应收款项，报公司董事会批准后，作为坏账。

坏账的核算方法：公司的坏账核算采用备抵法，期末公司对应收款项（包括应收账款和其他应收款）按账龄分析法计提坏账准备，

| 账龄分析法 | | |
|-------|-------------|--------------|
| 账龄 | 应收账款计提比例(%) | 其他应收款计提比例(%) |
| 1—2 年 | 20 | 20 |
| 2—3 年 | 40 | 40 |
| 3 年以上 | 90 | 90 |

采用备抵法核算，坏账损失发生时，冲销已提取的坏账准备。应收账款、其他应收款分别提取特别坏账准备及一般坏账准备。特别坏账准备是指管理层对个别应收款项的可收回程度作出判断并计提相应的坏账准备。一般坏账准备是指除特别坏账准备之外，管理层对剩余的应收账款（包括应收账款和其他应收款）期末余额根据账龄分析计提的坏账准备。

10、存货核算方法：

1、存货分类

存货分类为：库存商品（包括库存的外购商品）。

2、取得和发出的计价方法

日常核算取得时按实际成本计价；发出时按先进先出法计价。

3、存货的盘存制度

采用永续盘存制。

4、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。

11、固定资产计价、折旧方法和减值准备的计提方法：

(1) 固定资产计价和折旧方法：

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用年限超过一年，单位价值较高的有形资产。

固定资产以取得时的实际成本入帐，并从其达到预定可使用状态的次月起，采用直线法（年数平均法）提取折旧。

各类固定资产的估计残值率、折旧年限和年折旧率如下：

| 类 别 | 折旧年限（年） | 残值率（%） | 年折旧率（%） |
|--------|---------|--------|-----------|
| 房屋及建筑物 | 20-50 年 | 10% | 1.8%-4.5% |
| 机器设备 | 5-15 年 | 10% | 6%-18% |
| 电子设备 | 5 年 | 10% | 18% |
| 运输设备 | 5-10 年 | 10% | 9%-18% |

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、管道沟槽、机器设备、电子设备、运输工具和租入固定资产改良支出等；

3、固定资产的计价

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、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。

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。

(2) 减值准备的计提方法：

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

12、在建工程核算方法：

(1) 取得的计价方法

在建工程是指购建固定资产之工程达到可使用状态前实际发生的支出，包括工程直接材料、直接工资、待安装设备、工程建筑安装费、工程管理费和工程试运转净损益及允许资本化的借款费用。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。

13、无形资产计价及摊销方法：

(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。

其中：土地使用权按 50 年摊销；工业产权及专有技术按 5 年摊销。

(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。

14、长期股权投资的核算方法：

(1) 长期股权投资初始成本的确认：

①同一控制下的企业合并形成的长期股权投资，以支付现金、转让非现金资产、承担债务方式或者以发行权益性证券作为合并对价的，应在合并日按照取得被合并方所有者权益账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金，转让的非现金资产以及所承担债务账面价值或发行的权益性债券面值总额之间的差额，计入资本公积；资本公积不足冲减的，调整留存收益。

合并方以发行权益性证券作为合并对价的，应当在合并日按照取得被合并方所有者权益账面价值的份额作为长期股权投资的初始投资成本。按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，应当调整资本公积；资本公积不足冲减的，调整留存收益。

②非同一控制下的企业合并形成的长期股权投资，应按《企业会计准则第 20 号——企业合并》确定的合并成本作为长期股权投资的初始投资成本。

③除上述通过企业合并取得的长期股权投资外，以支付现金取得的长期股权投资，按实际支付价款和相关税费作为初始投资成本；以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；投资者投入的长期股权投资，按照合同协议约定的价值作为初始投资成本，但合同或协议约定价值不公允的除外；通过非货币性交易、债务重组取得的长期股权投资，分别按照相关准则的规定确认初始投资成本。

实际支付的价款或对价中包含的已宣告但尚未领取的现金股利，作为应收项目单独核算。

(2) 长期股权投资后续计量

①能够对被投资单位实施控制的长期股权投资；

②对被投资单位不具有共同控制或者重大影响，且在活跃市场没有报价、公允价值不能可靠计量的长期股权投资。

对以上二项长期股权投资采用成本法核算，长期股权投资按初始投资成本计价。追加或收回投资时，调整长期股权投资成本。被投资单位宣告分派现金股利或利润时，确认当期投资收益。

③对被投资单位具有共同控制或者重大影响的长期股权投资按权益法核算，以应享有或应分担的被投资单位实现净损益的份额确认投资损益并调整长期股权投资的账面价值，按照被投资单位宣告分配的股利或利润的应得部分冲减长期股权投资的账面价值。

(3) 控制、共同控制、重大影响的确认标准：

控制 是指有权决定被投资单位的财务和经营政策，并能据以从该企业的经营活动中获得利益。

除被投资企业章程另有规定者外，持股比例应在 50% 以上。

共同控制 是指被投资单位经济活动需要分享控制权的投资方一致同意。

重大影响 是指有权参与一个企业的财务和经营政策的决策，但并不能控制或与其他方共同控制这些政策的制定。持股比例一般在 20% 以上 50% 以下。

(4) 期末或年度终了，对长期股权投资逐项进行检查，如可收回金额低于账面价值的，则按差额计提减值准备。

(5) 长期股权投资的处置

处置长期股权投资，其账面价值与实际取得价款的差额，计入当期损益。采用权益法核算的长期股权投资，因被投资单位除净损益以外所有者权益的其他变动而计入所有者权益的，处置该项投资时将原计入所有者权益的部分按相应比例转入当期损益。

15、借款费用的会计处理方法：

用于购建固定资产而发生的借款费用，在固定资产交付使用前发生的，计入所购建固定资产的成本，固定资产交付使用后发生的，计入当期损益。购建固定资产时，如发生非正常中断且中断时间较长的，其中断期间发生的借款费用，不计入所购建固定资产的成本，将其计入当期损益，直到购建重新开始；但如中断是使购建固定资产达到可使用状态所必需的程序，则中断期间所发生的借款费用，计入所购建固定资产的成本。

16、收入确认原则：

1、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。

2、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确认为收入。

17、所得税的会计处理方法：

企业所得税的会计处理采用资产负债表债务法核算。

18、会计报表合并范围的确定原则及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。

19、主要会计政策、会计估计变更及重大会计差错更正

(1) 会计政策变更

无

(2) 会计估计变更

无

(3) 会计差错更正

无

(三) 税项:

1、主要税种及税率

| 税种 | 计税依据 | 税率 |
|-------|---------|---------|
| 营业税 | | 5% |
| 城建税 | | 7% |
| 企业所得税 | 企业应纳税所得 | 15%-33% |

2、优惠税负及批文

1、根据国家税务总局 2004 年 12 月 24 日发布的国税函[2004]1366 号“国家税务总局关于污水处理费不征收营业税的批复”的有关规定: “单位和个人提供的污水处理劳务不属于营业税应税劳务, 其处理污水取得的污水处理费, 不征收营业税。”

2、本公司为高新技术企业, 根据主管税务机关批复, 自 2003 年度起企业所得税减按 15% 税率缴纳, 2006 年度按应纳税所得额的 15% 计缴企业所得税。

(四) 企业合并及合并财务报表

单位: 万元 币种: 人民币

1、公司所控制的境内外重要子公司的情况

| 子公司全称 | 子公司类型 | 注册地 | 业务性质 | 注册资本 | 经营范围 |
|----------------------|-------|-----|---|--------|------|
| 上海阳晨排水运营有限公司 | 控股子公司 | 上海 | 对污水处理和再生利用设施的维护、安装、调试、运营及相关的咨询服务。 | 300 | |
| 成都温江区阳晨水质净化有限公司 | 控股子公司 | 成都 | 污水处理及其再生利用 | 100 | |
| 上海阳龙投资咨询有限公司 | 控股子公司 | 上海 | 投资及其相关投资咨询、贸易咨询 | 10,408 | |
| 上海友联竹园第一污水处理投资发展有限公司 | 控股子公司 | 上海 | 污水处理工程建设, 污水处理, 污水处理工艺咨询, 污水处理设备保养维修, 水处理混凝剂生产, 污水处理专用机械及 | 21,000 | |

| | | | | | |
|-------------------|-------|----|---|-------|--|
| | | | 工具, 机电产品, 汽车配件, 金属材料, 化轻产品, 建筑材料, 木材, 仪器仪表。 | | |
| 成都市温江区新阳晨污水处理有限公司 | 控股子公司 | 成都 | 污水处理及其再生利用及设施的建设、维护、安装、调试、运营 | 1,020 | |

| 子公司全称 | 投资额 | 净投资额 | 持股比例 (%) | 表决权比例 (%) | 是否合并报表 |
|----------------------|-----|------|----------|-----------|--------|
| 上海阳晨排水运营有限公司 | | | 90 | 90 | |
| 成都温江区阳晨水质净化有限公司 | | | 90 | 90 | |
| 上海阳龙投资咨询有限公司 | | | 51 | 51 | |
| 上海友联竹园第一污水处理投资发展有限公司 | | | 55 | 55 | |
| 成都市温江区新阳晨污水处理有限公司 | | | 90 | 90 | |

(1) 本报告期内, 公司财务报表合并范围未发生重大变化。

(五) 合并会计报表附注

1、货币资金

单位: 元

| 项目 | 期末数 | | | 期初数 | | |
|---------|----------|--------|----------------|----------|--------|---------------|
| | 外币金额 | 折算率 | 人民币金额 | 外币金额 | 折算率 | 人民币金额 |
| 现金: | -- | -- | 382,963.61 | -- | -- | 54,114.12 |
| 人民币 | -- | -- | | -- | -- | 54,114.12 |
| 银行存款: | -- | -- | 109,315,240.40 | -- | -- | 37,185,892.04 |
| 人民币 | -- | -- | 109,260,088.41 | -- | -- | 37,130,740.05 |
| 美元 | 7,062.89 | 7.8087 | 55,151.99 | 7,062.89 | 7.8087 | 55,151.99 |
| 其他货币资金: | -- | -- | 26,648.12 | -- | -- | 26,648.12 |
| 人民币 | -- | -- | 26,648.12 | -- | -- | 26,648.12 |
| 合计 | -- | -- | 109,724,852.13 | -- | -- | 37,266,654.28 |

2、应收账款

(1) 应收账款账龄

单位: 元 币种: 人民币

| 账龄 | 期末数 | | | 期初数 | | |
|------|---------------|--------|------|--------------|--------|------|
| | 账面余额 | | 坏账准备 | 账面余额 | | 坏账准备 |
| | 金额 | 比例 (%) | | 金额 | 比例 (%) | |
| 一年以内 | 13,965,411.55 | 100 | | 4,228,632.52 | 100 | |
| 合计 | 13,965,411.55 | 100 | | 4,228,632.52 | 100 | |

(2) 应收账款按种类披露

单位:元 币种:人民币

| 种类 | 期末数 | | | | 期初数 | | | |
|---------------------------------|---------------|--------|------|--------|--------------|--------|------|--------|
| | 账面余额 | | 坏账准备 | | 账面余额 | | 坏账准备 | |
| | 金额 | 比例 (%) | 金额 | 比例 (%) | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 单项金额重大的应收账款 | | | | | | | | |
| 单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款 | | | | | | | | |
| 其他不重大应收账款 | | | | | | | | |
| 合计 | 13,965,411.55 | — | | — | 4,228,632.52 | — | | — |

(3) 应收账款前五名欠款情况

单位:元 币种:人民币

| | 期末数 | | 期初数 | |
|--------------|---------------|--------|--------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 前五名欠款单位合计及比例 | 13,965,411.55 | 100 | 4,228,632.52 | 100 |

(4) 本报告期应收账款中无持有公司 5%(含 5%)以上表决权股份的股东单位的欠款

3、其他应收款

(1) 其他应收款账龄

单位:元 币种:人民币

| 账龄 | 期末数 | | | 期初数 | | |
|------|--------------|--------|-----------|--------------|--------|-----------|
| | 账面余额 | | 坏账准备 | 账面余额 | | 坏账准备 |
| | 金额 | 比例 (%) | | 金额 | 比例 (%) | |
| 一年以内 | 6,799,178.82 | 92.39 | | 1,711,078.25 | 88.08 | |
| 一至二年 | 432,728.42 | 5.88 | 21,827.60 | 109,138.00 | 5.62 | 21,827.60 |
| 二至三年 | 6,600.00 | 0.09 | 828.92 | 2,072.3 | 0.11 | 828.92 |
| 三至四年 | 3,000.00 | 0.04 | 3,000.00 | 3,000 | 0.15 | 3,000.00 |

| | | | | | | |
|----|--|--------|--|--|-----|--|
| 合计 | | 100.00 | | | 100 | |
|----|--|--------|--|--|-----|--|

(2) 本报告期其他应收账款中无持有公司 5%(含 5%)以上表决权股份的股东单位的欠款

4、预付账款

(1) 预付账款帐龄

单位:元 币种:人民币

| 账龄 | 期末数 | | 期初数 | |
|------|--------------|--------|--------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 一年以内 | 8,215,521.64 | 100 | 7,434,588.74 | 100 |
| 合计 | 8,215,521.64 | 100 | 7,434,588.74 | 100 |

(2) 预付账款前五名欠款情况

单位:元 币种:人民币

| | 期末数 | | 期初数 | |
|--------------|--------------|--------|--------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 前五名欠款单位合计及比例 | 8,215,521.64 | 100 | 7,434,588.74 | 100 |

(3) 预付账款主要单位

单位:元 币种:人民币

| 单位名称 | 欠款金额 | 欠款时间 | 欠款原因 |
|----------|--------------|-------|-------|
| 上海金山市政公司 | 8,210,932.00 | 1 年以内 | 预付工程款 |
| 合计 | | -- | -- |

主要是公司所属闵行污水处理厂技改工程, 根据合同预付部分工程款。

(4) 本报告期预付账款中无持有公司 5%(含 5%)以上表决权股份的股东单位的欠款

(1) 按成本法核算

单位:元 币种:人民币

| 被投资单位 | 初始投资成本 | 期初余额 | 增减变动 | 期末余额 | 减值准备 |
|--------------|---------|---------|------|---------|---------|
| 云南东风工程机械有限公司 | 200,000 | 200,000 | | 200,000 | 200,000 |

5、固定资产

(1) 固定资产情况

单位:元 币种:人民币

| 项目 | 期初数 | 本期增加数 | 本期减少数 | 期末数 |
|------------|----------------|--------------|--------------|----------------|
| 一、原价合计: | 795,969,966.32 | 1,379,268.90 | 1,120,764.18 | 796,228,471.04 |
| 其中: 房屋及建筑物 | 552,085,818.16 | 125,000.00 | | 552,210,818.16 |
| 机器设备 | 238,252,737.03 | 269,850.00 | | 238,522,587.03 |
| 运输设备 | 4,598,882.39 | | 1,120,764.18 | 3,478,118.21 |

| | | | | |
|------------|----------------|---------------|------------|----------------|
| 其他 | 1,032,528.74 | 984,418.90 | | 2,016,947.64 |
| 二、累计折旧合计: | 104,175,697.49 | 20,320,874.13 | 370,456.19 | 124,126,115.43 |
| 其中:房屋及建筑物 | 67,990,430.36 | 12,463,018.19 | | 80,453,448.55 |
| 机器设备 | 34,122,352.16 | 7,036,296.11 | | 41,158,648.27 |
| 运输设备 | 1,532,642.00 | 294,087.66 | 370,456.19 | 1,456,273.47 |
| 其他 | 530,272.97 | 527,472.17 | | 1,057,745.14 |
| 三、固定资产净值合计 | 691,776,652.6 | | | 672,093,547.5 |
| 其中:房屋及建筑物 | 484,095,387.8 | | | 471,757,369.61 |
| 机器设备 | 204,130,384.87 | | | 197,363,938.76 |
| 运输设备 | 3,066,240.39 | | | 2,021,844.74 |
| 其他 | 484,639.54 | | | 950,394.39 |
| 四、减值准备合计 | | | | |
| 其中:房屋及建筑物 | | | | |
| 机器设备 | | | | |
| 运输设备 | | | | |
| 五、固定资产净额合计 | 691,776,652.60 | | | 672,093,547.50 |
| 其中:房屋及建筑物 | 484,095,387.8 | | | 471,757,369.61 |
| 机器设备 | 204,130,384.87 | | | 197,363,938.76 |
| 运输设备 | 3,066,240.39 | | | 2,021,844.74 |
| 其他 | 484,639.54 | | | 950,394.39 |

6、在建工程

单位:元 币种:人民币

| 项目 | 期末数 | | | 期初数 | | |
|------|---------------|------|---------------|---------------|------|---------------|
| | 帐面余额 | 减值准备 | 帐面净额 | 帐面余额 | 减值准备 | 帐面净额 |
| 在建工程 | 72,731,541.44 | | 72,731,541.44 | 41,974,580.30 | | 41,974,580.30 |

(1) 在建工程项目变动情况

单位:元 币种:人民币

| 项目名称 | 预算数 | 期初数 | 本期增加 | 工程投入占预算比例(%) | 资金来源 | 期末数 |
|----------|------------------|---------------|---------------|--------------|------|---------------|
| 闵行长桥技术改造 | 92,000,000.00 | 2,032,921.46 | 26,326,310.02 | 31 | 自筹 | 28,359,231.48 |
| 竹园二期升级改造 | 1,200,000,000.00 | 37,828,258.00 | 4,430,651.12 | 4 | | 42,258,909.12 |
| 合计 | | 41,974,580.30 | | — | — | 72,731,541.44 |

7、其他长期资产

单位:元 币种:人民币

| 项目 | 期末数 | 期初数 |
|----|---------------|---------------|
| 商誉 | 18,907,339.61 | 19,069,349.66 |
| 合计 | | |

该部分商誉是公司和子公司在收购上海友联竹园第一污水处理投资发展有限公司溢价形成。

8、资产减值准备明细

单位:元 币种:人民币

| 项目 | 年初账面余额 | 本期计提额 | 本期减少额 | | 期末账面余额 |
|------------------|------------|-------|-------|----|------------|
| | | | 转回 | 转销 | |
| 一、坏账准备 | 131,283.22 | | | | 131,283.22 |
| 二、存货跌价准备 | | | | | |
| 三、可供出售金融资产减值准备 | | | | | |
| 四、持有至到期投资减值准备 | | | | | |
| 五、长期股权投资减值准备 | 200,000.00 | | | | 200,000.00 |
| 六、投资性房地产减值准备 | | | | | |
| 七、固定资产减值准备 | | | | | |
| 八、工程物资减值准备 | | | | | |
| 九、在建工程减值准备 | | | | | |
| 十、生产性生物资产减值准备 | | | | | |
| 其中:成熟生产性生物资产减值准备 | | | | | |
| 十一、油气资产减值准备 | | | | | |
| 十二、无形资产减值准备 | | | | | |
| 十三、商誉减值准备 | | | | | |
| 十四、其他 | | | | | |
| 合计 | 331,283.22 | | | | 331,283.22 |

9、短期借款

(1)短期借款分类:

单位:元 币种:人民币

| 项目 | 期末数 | 期初数 |
|------|---------------|---------------|
| 质押借款 | | 53,000,000.00 |
| 信用借款 | 98,000,000.00 | 25,000,000.00 |
| 合计 | 98,000,000.00 | 78,000,000.00 |

10、应付账款:

(1)本报告期应付账款中无应付持有公司 5%(含 5%)以上表决权股份的股东单位或关联方的款项。

11、预收账款：

(1) 本报告期预收账款中无预收持有公司 5%(含 5%) 以上表决权股份的股东单位或关联方的款项。

12、应交税费：

单位：元 币种：人民币

| 项目 | 期末数 | 期初数 | 计缴标准 |
|-------|--------------|--------------|---------|
| 营业税 | 97,035.56 | 271,124.19 | |
| 所得税 | 1,008,831.63 | 3,047,995.19 | 企业应纳税所得 |
| 个人所得税 | 134,701.57 | 141,799.71 | |
| 城建税 | 1,147.22 | 1,120 | |
| 其他 | 19,157.93 | 20,752.98 | |
| 合计 | 1,260,873.91 | 3,482,792.07 | -- |

13、其他应付款：

(1) 本报告期其他应付款中无应付持有公司 5%(含 5%) 以上表决权股份的股东单位或关联方的款项。

14、长期借款

(1) 长期借款分类：

单位：元 币种：人民币

| 项目 | 期末数 | 期初数 |
|------|-------------|-------------|
| 质押借款 | 427,000,000 | 300,000,000 |
| 合计 | | |

15、长期应付款：

单位：元 币种：人民币

| 借款单位 | 期限 | 初始金额 | 利率 (%) | 期末余额 |
|----------------|----|------------|--------|------------|
| 国债资金转贷 | 15 | 50,000,000 | 2 | 50,000,000 |
| 四川阳晨环境工程投资有限公司 | 25 | 2,860,000 | | 2,645,600 |

16、股本

单位：股

| | 本次变动前 | | 本次变动增减（+，-） | | | | | 本次变动后 | |
|------|-------------|--------|-------------|----|-------|----|----|-------------|--------|
| | 数量 | 比例 (%) | 发行新股 | 送股 | 公积金转股 | 其他 | 小计 | 数量 | 比例 (%) |
| 股份总数 | 244,596,000 | 100 | | | | | | 244,596,000 | 100 |

17、资本公积：

单位：元 币种：人民币

| 项目 | 期初数 | 本期增加 | 本期减少 | 期末数 |
|------------|---------------|------|------|---------------|
| 资本溢价（股本溢价） | 62,550,203.19 | | | 62,550,203.19 |

| | | | | |
|--------|---------------|--|--|---------------|
| 其他资本公积 | 341,223.5 | | | 341,223.5 |
| 合计 | 62,891,426.69 | | | 62,891,426.69 |

18、盈余公积：

单位：元 币种：人民币

| 项目 | 期初数 | 本期增加 | 本期减少 | 期末数 |
|--------|---------------|------|------------|---------------|
| 法定盈余公积 | 18,872,398.63 | | 162,010.05 | 18,710,388.58 |
| 合计 | 18,872,398.63 | | 162,010.05 | 18,710,388.59 |

19、未分配利润：

单位：元 币种：人民币

| 项目 | 期末数 |
|------------|---------------|
| 净利润 | 8,700,120.59 |
| 加：年初未分配利润 | 46,913,139.98 |
| 其他转入 | |
| 减：提取法定盈余公积 | |
| 未分配利润 | 55,613,260.57 |

20、营业收入

(1) 营业收入

单位：元 币种：人民币

| 项目 | 本期发生额 | 上期发生额 |
|--------|---------------|---------------|
| 主营业务收入 | 90,231,945.44 | 26,618,125.00 |
| 其他业务收入 | 339,998.97 | 1,452,346.14 |
| 合计 | 90,571,944.41 | 28,070,471.14 |

(2) 主营业务（分行业）

单位：元 币种：人民币

| 行业名称 | 本期数 | | 上年同期数 | |
|----------|---------------|---------------|---------------|---------------|
| | 营业收入 | 营业成本 | 营业收入 | 营业成本 |
| 污水处理服务收入 | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 15,378,447.11 |
| 合计 | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 26,618,125.00 |

(3) 主营业务（分产品）

单位：元 币种：人民币

| 产品名称 | 本期数 | | 上年同期数 | |
|------|---------------|---------------|---------------|---------------|
| | 营业收入 | 营业成本 | 营业收入 | 营业成本 |
| 合计 | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 26,618,125.00 |

(4) 主营业务（分地区）

单位：元 币种：人民币

| 地区名称 | 本期数 | | 上年同期数 | |
|------|---------------|---------------|---------------|---------------|
| | 营业收入 | 营业成本 | 营业收入 | 营业成本 |
| 西南地区 | 3,529,500.00 | 2,059,253.65 | 3,518,125.00 | 2,713,163.48 |
| 华东地区 | 86,702,445.44 | 53,698,540.37 | 23,100,000.00 | 12,665,283.66 |
| 合计 | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 26,618,125.00 |

21、营业外支出

单位：元 币种：人民币

| 项目 | 本期发生额 | 上期发生额 |
|-------------|-----------|-------|
| 非流动资产处置损失合计 | | |
| 其中：固定资产处置损失 | | |
| 无形资产处置损失 | | |
| 罚款 | 30,000.00 | |
| 合计 | 30,000.00 | |

22、所得税费用：

单位：元 币种：人民币

| 项目 | 本期数 | 上年同期数 |
|-------|------------|-------------|
| 当期所得税 | 146,606.87 | -755,583.96 |
| 递延所得税 | | |
| 合计 | 146,606.87 | -755,583.95 |

(六) 母公司会计报表附注

1、应收账款

(1) 本报告期应收账款中无持有公司 5%(含 5%)以上表决权股份的股东单位的欠款

2、其他应收款

(1) 其他应收款账龄

单位：元 币种：人民币

| 账龄 | 期末数 | | | 期初数 | | |
|------|---------------|--------|------------|---------------|--------|------------|
| | 账面余额 | | 坏账准备 | 账面余额 | | 坏账准备 |
| | 金额 | 比例 (%) | | 金额 | 比例 (%) | |
| 一年以内 | 37,211,653.34 | 60.52 | | 62,196,599.34 | 71.07 | |
| 一至二年 | 23,623,538.00 | 38.42 | 2,627.60 | 24,670,138.00 | 28.19 | 2,627.6 |
| 二至三年 | 532,705.30 | 0.87 | 828.92 | 532,705.30 | 0.61 | 828.92 |
| 三至四年 | | | | | | 0.00 |
| 合计 | 61,485,259.64 | 100 | 109,083.22 | 87,516,805.64 | 100 | 109,083.22 |

(2) 其他应收账款按种类披露

单位:元 币种:人民币

| 种类 | 期末数 | | | | 期初数 | | | |
|-----------------------------------|---------------|--------|------------|--------|---------------|--------|------------|--------|
| | 账面余额 | | 坏账准备 | | 账面余额 | | 坏账准备 | |
| | 金额 | 比例 (%) | 金额 | 比例 (%) | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 单项金额重大的其他应收款项 | | | | | | | | |
| 单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款项 | | | | | | | | |
| 其他不重大其他应收款项 | 61,485,259.64 | 100 | | | 87,516,805.64 | 100 | 109,083.22 | 100 |
| 合计 | 61,485,259.64 | -- | 109,083.22 | -- | 87,516,805.64 | -- | 109,083.22 | -- |

(3) 其他应收款坏账准备变动情况

单位:元 币种:人民币

| 项目 | 期初余额 | 期末余额 |
|-----------|------------|------------|
| 其他应收款坏帐准备 | 109,083.22 | 109,083.22 |

(4) 本报告期其他应收账款中无持有公司 5%(含 5%)以上表决权股份的股东单位的欠款

3、预付账款

(1) 预付账款帐龄

单位:元 币种:人民币

| 账龄 | 期末数 | | 期初数 | |
|------|--------------|--------|--------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 一年以内 | 8,210,932.00 | 100 | 7,426,069.94 | 100 |
| 合计 | 8,210,932.00 | 100 | 7,426,069.94 | 100 |

为预付闵行长桥技改工程款

(2) 预付账款前五名欠款情况

单位:元 币种:人民币

| | 期末数 | | 期初数 | |
|--------------|--------------|--------|--------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 前五名欠款单位合计及比例 | 8,210,932.00 | 100 | 7,426,069.94 | 100 |

(3) 本报告期预付账款中无持有公司 5%(含 5%)以上表决权股份的股东单位的欠款

4、长期股权投资

(1) 在被投资单位持股比例与表决权的说明

单位:元 币种:人民币

| 被投资单位 | 在被投资单位持股比例 | 在被投资单位表决权比例 | 在被投资单位持股比例与表决权比例不一致的说明 |
|----------------------|------------|-------------|------------------------|
| 上海阳龙投资咨询有限公司 | 51 | 51 | |
| 上海友联竹园第一污水处理投资发展有限公司 | 55 | | |
| 云南东风工程机械有限公司 | 16.7 | 16.7 | |
| 成都温江区阳晨水质净化有限公司 | 90 | 90 | |
| 成都市温江区新阳晨污水处理有限公司 | 90 | 90 | |
| 上海阳晨排水运营有限公司 | 90 | 90 | |

(2) 按成本法核算

单位:元 币种:人民币

| 被投资单位 | 初始投资成本 | 期初余额 | 增减变动 | 期末余额 | 减值准备 |
|----------------------|---------------|---------------|-----------|---------------|------------|
| 上海阳龙投资咨询有限公司 | 53,357,440.00 | 57,393,759.27 | | 57,393,759.27 | |
| 上海友联竹园第一污水处理投资发展有限公司 | 88,238,283.38 | 88,110,180.21 | | 88,110,180.21 | |
| 云南东风工程机械有限公司 | 200,000.00 | 200,000.00 | | 200,000.00 | 200,000.00 |
| 成都温江区阳晨水质净化有限公司 | 900,000.00 | 2,074,422.32 | | 2,074,422.32 | |
| 成都市温江区新阳晨污水处理有限公司 | 9,180,000.00 | 7,650,000.00 | 1,530,000 | 9,180,000 | |
| 上海阳晨排水运营有限公司 | 2,700,000.00 | 2,084,923.30 | | 2,084,923.30 | |

5、固定资产

(1) 固定资产情况

单位:元 币种:人民币

| 项目 | 期初数 | 本期增加数 | 本期减少数 | 期末数 |
|-----------|----------------|-------|--------------|----------------|
| 一、原价合计: | 114,936,998.62 | | 1,120,764.18 | 113,816,234.44 |
| 其中:房屋及建筑物 | 96,933,480.16 | | | 96,933,480.16 |
| 机器设备 | 15,740,056.62 | | | 15,740,056.62 |
| 运输设备 | 1,712,377.38 | | 1,120,764.18 | 591,613.20 |
| 其他 | 551,084.46 | | | 551,084.46 |

| | | | | |
|------------|---------------|--------------|------------|---------------|
| 二、累计折旧合计： | 24,788,574.31 | 3,034,635.02 | 370,456.19 | 27,452,753.14 |
| 其中：房屋及建筑物 | 19,629,851.70 | 2,591,056.86 | | 22,220,908.56 |
| 机器设备 | 4,198,533.82 | 388,531.52 | | 4,587,065.34 |
| 运输设备 | 616,558.11 | 36,699.60 | 370,456.19 | 282,801.52 |
| 其他 | 343,630.68 | 18,347.04 | | 361,977.72 |
| 三、固定资产净值合计 | 90,148,424.31 | | | 86,363,481.30 |
| 其中：房屋及建筑物 | 77,303,628.46 | | | 74,712,571.60 |
| 机器设备 | 11,541,522.80 | | | 11,152,991.28 |
| 运输设备 | 1,095,819.27 | | | 308,811.68 |
| 其他 | 207,453.78 | | | 189,106.74 |
| 四、减值准备合计 | | | | |
| 其中：房屋及建筑物 | | | | |
| 机器设备 | | | | |
| 运输设备 | | | | |
| 五、固定资产净额合计 | 90,148,424.31 | | | 86,363,481.30 |
| 其中：房屋及建筑物 | 77,303,628.46 | | | 74,712,571.60 |
| 机器设备 | 11,541,522.80 | | | 11,152,991.28 |
| 运输设备 | 1,095,819.27 | | | 308,811.68 |
| 其他 | 207,453.78 | | | 189,106.74 |

6、在建工程

单位：元 币种：人民币

| 项目 | 期末数 | | | 期初数 | | |
|------|---------------|------|---------------|--------------|------|--------------|
| | 帐面余额 | 减值准备 | 帐面净额 | 帐面余额 | 减值准备 | 帐面净额 |
| 在建工程 | 28,359,231.48 | | 28,359,231.48 | 2,032,921.46 | | 2,032,921.46 |

(1) 在建工程项目变动情况

单位：元 币种：人民币

| 项目名称 | 预算数 | 期初数 | 本期增加 | 期末数 |
|--------|------------|--------------|---------------|---------------|
| 闵行长桥技改 | 92,000,000 | 2,032,921.46 | 26,326,310.02 | 28,359,231.48 |
| 合计 | | 2,032,921.46 | 26,326,310.02 | 28,359,231.48 |

7、短期借款

(1) 短期借款分类：

单位：元 币种：人民币

| 项目 | 期末数 | 期初数 |
|------|---------------|---------------|
| 信用借款 | 98,000,000.00 | 65,000,000.00 |
| 合计 | 98,000,000.00 | 65,000,000.00 |

8、应付账款：

(1) 本报告期应付账款中无应付持有公司 5%(含 5%)以上表决权股份的股东单位或关联方的款项。

9、预收账款：

(1) 本报告期预收账款中无预收持有公司 5%(含 5%)以上表决权股份的股东单位或关联方的款项。

10、应交税费：

单位：元 币种：人民币

| 项目 | 期末数 | 期初数 | 计缴标准 |
|-------|------------|------------|------|
| 营业税 | 80,646.81 | 255,124.19 | |
| 所得税 | 708,731.19 | | |
| 个人所得税 | 45,289.19 | 19,636.42 | |
| 其他 | 242.37 | 1,212.98 | |
| 合计 | 834,909.56 | 275,973.59 | — |

11、其他应付款：

(1) 本报告期其他应付款中无应付持有公司 5%(含 5%)以上表决权股份的股东单位或关联方的款项。

12、股本

单位：股

| | 本次变动前 | | 本次变动增减（+，-） | | | | | 本次变动后 | |
|------|----------------|-------|-------------|----|-------|----|----|----------------|-------|
| | 数量 | 比例（%） | 发行新股 | 送股 | 公积金转股 | 其他 | 小计 | 数量 | 比例（%） |
| 股份总数 | 244,596,000.00 | 100 | | | | | | 244,596,000.00 | 100 |

13、资本公积：

单位：元 币种：人民币

| 项目 | 期初数 | 母公司本期增加 | 母公司本期减少 | 期末数 |
|------------|---------------|---------|---------|---------------|
| 资本溢价（股本溢价） | 62,550,203.19 | | | 62,550,203.19 |
| 其他资本公积 | 341,223.50 | | | 341,223.50 |
| 合计 | 62,891,426.69 | | | 62,891,426.69 |

14、盈余公积：

单位：元 币种：人民币

| 项目 | 期初数 | 本期增加 | 本期减少 | 期末数 |
|--------|---------------|------|------|---------------|
| 法定盈余公积 | 16,151,031.90 | | | 16,151,031.90 |
| 合计 | 16,151,031.90 | | | 16,151,031.90 |

15、未分配利润：

单位：元 币种：人民币

| 项目 | 期末数 |
|------------|---------------|
| 净利润 | 5,600,363.93 |
| 加：年初未分配利润 | 49,472,496.66 |
| 其他转入 | |
| 减：提取法定盈余公积 | |
| 未分配利润 | 55,072,860.59 |

16、营业收入

(1) 营业收入

单位:元 币种:人民币

| 项目 | 本期发生额 | 上期发生额 |
|--------|---------------|---------------|
| 主营业务收入 | 21,887,645.44 | 20,100,000.00 |
| 其他业务收入 | | 1,115,956.25 |
| 合计 | 21,887,645.44 | 21,215,956.25 |

(2) 主营业务（分行业）

单位:元 币种:人民币

| 行业名称 | 本期数 | | 上年同期数 | |
|----------|---------------|---------------|---------------|---------------|
| | 营业收入 | 营业成本 | 营业收入 | 营业成本 |
| 污水处理服务收入 | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |
| 合计 | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |

(3) 主营业务（分产品）

单位:元 币种:人民币

| 产品名称 | 本期数 | | 上年同期数 | |
|------|---------------|---------------|---------------|---------------|
| | 营业收入 | 营业成本 | 营业收入 | 营业成本 |
| 合计 | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |

(4) 主营业务（分地区）

单位:元 币种:人民币

| 地区名称 | 本期数 | | 上年同期数 | |
|------|---------------|---------------|---------------|---------------|
| | 营业收入 | 营业成本 | 营业收入 | 营业成本 |
| 华东地区 | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |
| 合计 | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |

17、收到的其他与经营活动有关的现金

单位:元 币种:人民币

| 项目 | 金额 |
|-------|---------------|
| 公司外来款 | 27,000,000.00 |
| 合计 | 27,000,000.00 |

(七) 关联方及关联交易

1、本企业的母公司情况

单位:万元 币种:人民币

| 母公司名称 | 注册地 | 业务性质 | 注册资本 | 母公司对本企业的持股比例(%) | 母公司对本企业的表决权比例(%) | 本企业最终控制方 |
|--------------|-----------------|----------------|------------|-----------------|------------------|----------------|
| 上海国有资产经营有限公司 | 上海市浦东大道637号201室 | 资产经营、产权交易、投资咨询 | 500,000.00 | 56.83 | 56.83 | 上海市国有资产监督管理委员会 |

2、本企业的子公司情况

单位:万元 币种:人民币

| 子公司全称 | 注册地 | 业务性质 | 注册资本 | 持股比例 (%) | 表决权比例 (%) |
|----------------------|-----|--|--------|----------|-----------|
| 上海阳晨排水运营有限公司 | 上海 | 对污水处理和再生利用设施的维护、安装、调试、运营及相关的咨询服务。 | 300 | 90 | 90 |
| 成都温江区阳晨水质净化有限公司 | 成都 | 污水处理及其再生利用 | 100 | 90 | 90 |
| 上海阳龙投资咨询有限公司 | 上海 | 投资及其相关投资咨询、贸易咨询 | 10,408 | 51 | 51 |
| 上海友联竹园第一污水处理投资发展有限公司 | 上海 | 污水处理工程建设, 污水处理, 污水处理工艺咨询, 污水处理设备保养维修, 水处理混凝剂生产, 污水处理专用机械及工具, 机电产品, 汽车配件, 金属材料, 化轻产品, 建筑材料, 木材, 仪器仪表。 | 21,000 | 55 | 55 |
| 成都市温江区新阳晨污水处理有限公司 | 成都 | 污水处理及其再生利用及设施的建设、维护、安装、调试、运营 | 1,020 | 90 | 90 |

3、关联交易情况

本报告期公司无关联交易事项。

(八) 股份支付:

无

(九) 或有事项:

无

(十) 承诺事项:

无

(十一) 资产负债表日后事项:

无

(十二) 其他重要事项:

无

(十三) 补充资料:

1、按中国证监会发布的《公开发行证券公司信息披露编报规则》第 9 号的要求计算的净资产收益率及每股收益:

单位:元 币种:人民币

| 报告期利润 | 净资产收益率(%) | | 每股收益 | |
|-------------------------|-----------|------|--------|--------|
| | 全面摊薄 | 加权平均 | 基本每股收益 | 稀释每股收益 |
| 归属于公司普通股股东的净利润 | 2.28 | 2.30 | 0.036 | 0.036 |
| 扣除非经常性损益后归属于公司普通股股东的净利润 | 2.28 | 2.30 | 0.036 | 0.036 |

2、公司主要会计报表项目、财务指标出现的异常情况及原因的说明

本报告期公司利润比上年同期下降 65%，根据本期与上年同期的比较分析，主要原因是公司的投资收益比上年同期大幅下降导致，而公司在主业盈利比上年有所提高。造成上述结果的原因是公司控股子公司上海阳龙投资咨询有限公司在上年同期因退出前期投资项目产生较大的投资收益，而阳龙公司为了配合公司发展主业的战略，该公司在去年下半年将资金投入收购上海友联竹园第一污水处理投资发展有限公司股权，而上海友联竹园第一污水处理投资发展有限公司目前处于还本付息期，本期对公司利润贡献不大，所以本期利润下降幅度较大。

3、2006 年半年度净利润差异调节表

单位:元 币种:人民币

| 项目 | 金额 |
|---------------------|---------------|
| 2006 年半年度净利润（原会计准则） | 29,657,112.05 |
| 追溯调整项目影响合计数 | |
| 其中： | |
| 2006 年半年度净利润（新会计准则） | 29,657,112.05 |
| 假定全面执行新会计准则的备考信息 | |
| 其他项目影响数合计 | -2,101,545.56 |
| 其中： | |
| 加：原中期财务报表列示的少数股东损益 | -2,101,545.56 |
| 2006 年半年度模拟净利润 | 27,555,566.49 |

八、备查文件目录

上海阳晨投资股份有限公司

法定代表人：祝世寅

二〇〇七年八月十六日

**SHANGHAI
YOUNG SUN INVESTMENT COM., LTD.**

2007

SEMIANNUAL REPORT

content

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I Important Presentation

1. The Board of directors, supervisory board, directors, supervisors and senior, managements here by ensure that the information disclosed in this report does not comprehend any falsehood, misleading statement, major omission, will be jointly or severally liable for the truthfulness, accuracy and completeness of the contents of the report.

2. Independent director Mr. Yan Xue Hai is entrusted by independent director Mr. Ma Xian Ming respectively, exercise voting power on their behalf on the meeting.

3、Semiannual financial report of the company is not audited.

4、Mr. Zhu Shiyin, the chairman of the board of directors, Ms. Qu Xia, director, financial inspector general and deputy general manager, Mr. Liu Zhihua, chief of accounting office (an accountant in charge), declare to ensure investors the truthfulness and completeness of financial statement in the interim report.

II Profile of the Company

(I) Brief introduction of the company

- 1、Legal Chinese name: 上海阳晨投资股份有限公司
Abbreviation of Legal Chinese name: 阳晨 B 股
English name: Shanghai Young Sun Investment Com., Ltd.
Abbreviation of English Name: SYSI
Exchange for listed B-share: Shanghai Stock Exchange
Abbr. of B-share: Young Sun B-share
Stock code: 900935
- 2、Registered Address: No.2 GuiQing Rd., Shanghai
Office Address: 10th floor-C, No.555, XuJiaHui Rd., Shanghai
Post code: 200023
Web site: indetermined
E-mail: yongsun_inv@yahoo.com.cn
- 3、Legal person representative: Mr. Zhu Shiyin
- 4、Secretary to the board: Mr. Zhong Hui
Tel: 63901001
Fax: 63901001
E-mail: zh900935@hotmail.com
Contact address: 10th floor-D, No.555, XuJiaHui Rd., Shanghai
- 5、Newspaper for information disclosure: *Shanghai Securities News, Hong Kong Wen Wei Po*
Website for interim report designated by CSRC: www.sse.com.cn
Reference room for interim report: secretary office of board of directors.

(II) Financial Highlights

1. Principal financial data

RMB: Yuan

| | Ending of the reported period (A) | Ending of the last year (B) | Compare A with B (+/- %) |
|--|--------------------------------------|--------------------------------------|------------------------------|
| Total assets | 1,062,737,047.59 | 966,572,568.79 | 10 |
| Owner's equity (or shareholders' equity) | 381,811,075.84 | 373,273,598.90 | 2.3 |
| Net assets per share | 1.562 | 1.526 | 2.3 |
| | Reported period (Jan— June) | Corresponding period of last year | Changes year on year (%) |
| operation profit | 9,851,465.41 | 26,799,982.54 | -63 |
| Profit before taxation | 9,821,465.41 | 26,799,982.54 | -63 |
| Net profit | 8,700,120.59 | 29,657,112.05 | -65 |
| Net profit after deducting non-recurring gain or loss | 8,730,120.59 | 29,657,112.05 | -65 |
| Basic earning per share(yuan) | 0.036 | 0.121 | -68 |
| Dilute earning per share(yuan) | 0.036 | 0.121 | -68 |
| Return on net assets (%) | 2.28 | 8.10 | Less: 71 percentage point |
| Net cash flow from operation | 11,540,614.52 | 13,513,167.70 | -14.6 |
| Per share net cash flow from operation | 0.05 | 0.06 | -14.6 |

2. Non-current gain or losses

RMB: YUAN

| Non-current gain or losses | Amount |
|----------------------------|--------|
| Penalties and fines | 30,000 |
| Total | 30,000 |

III Share Capital and Shareholders

(I) Change of share capital

In reported period there is no change in number of shares and structure of share capital.

(II) Shareholders

1、Shareholders and its shareholding

unit: share

| | | | | | | | |
|--|--------------------------------------|----------------|--------------------|-------------------------------|---------------------------|----------------------|------------------------------|
| Total shareholders at the ending of the reported period | | 16,149 | | | | | |
| Shareholding of first ten shareholders | | | | | | | |
| Name of shareholders | Nature of shareholders | Percentage (%) | Total Shareholding | Change within reported period | Type of share | Number of untradable | Number of mortgage or frozen |
| Shanghai State-owned Assets Operation Co., Ltd. | State owned corporation | 54.83 | 138,996,000 | | untradable | 138,996,000 | |
| ORE BURNS (AUSTRALIA) PTY.LIMITED | Oversea corporation | 0.49 | 1,190,000 | | tradable | | Unknown |
| NAITO SECURITIES CO.,LTD | Oversea corporation | 0.38 | 933,075 | | tradable | | Unknown |
| Mr. Ling Yong Zhen | Domestic natural person | 0.33 | 803,120 | | tradable | | Unknown |
| China Securities Co., Ltd. Shanghai Office | Domestic non-state owned corporation | 0.30 | 732,380 | | tradable | | Unknown |
| Mr. Chen Ri Xin | Oversea natural person | 0.26 | 639,241 | | tradable | | Unknown |
| Mr. Gong Ping | Domestic natural person | 0.23 | 564,044 | | tradable | | Unknown |
| Ms. Zhou E | Domestic natural person | 0.18 | 445,300 | | tradable | | Unknown |
| Mr. Yuan Xiang Hong | Domestic natural person | 0.18 | 444,600 | | tradable | | Unknown |
| Ms. Zhou Xiao Ying | Domestic natural person | 0.18 | 442,715 | | tradable | | Unknown |
| Number held by first ten holders with tradable shares | | | | | | | |
| Name of shareholders | | | | | Number of tradable shares | Kind of shares | |
| ORE BURNS (AUSTRALIA) PTY.LIMITED | | | | | 1,190,000 | B share | |
| NAITO SECURITIES CO.,LTD | | | | | 933,075 | B share | |
| Mr. Ling Yong Zhen | | | | | 803,120 | B share | |
| China Securities Co., Ltd. Shanghai Office | | | | | 732,380 | B share | |
| Mr. Chen Ri Xin | | | | | 639,241 | B share | |
| Mr. Gong Ping | | | | | 564,044 | B share | |
| Ms. Zhou E | | | | | 445,300 | B share | |
| Mr. Yuan Xiang Hong | | | | | 444,600 | B share | |
| Ms. Zhou Xiao Ying | | | | | 442,715 | B share | |
| WARBURG DILLON READ NOMINEES (HONG KONG) LTD-GENERAL A/C | | | | | 440,456 | B share | |
| Note to related party relationship and acting in concert of shareholders above | | | | | | | |

2、Change of controlling shareholders and actual controller

The controlling shareholders and actual controller are unchanged during reported period.

IV Directors, Supervisors and Senior Managements

(I) Change of number of shareholding by directors, supervisors and senior managements.

It is unchanged on number of shareholding by directors, supervisors and senior managements.

(II) Newly engaged or dismissed directors, supervisors and senior managements.

There is no case of newly engaged or dismissed directors, supervisor and senior managements during reported period.

V Work report of the board of directors

(I) Work report

The profit of the company drops by 65 percent than corresponding period of last year. Through making comparison and analysis, the main reason is that investment benefit sudden drop but profit of main business slightly increase in this period. It's caused by a better investment income, which is made by Shanghai Young Long Investment Consultancy Co. Ltd on withdrawing previous investments in the corresponding period of 2006. The recovery of fund had been invested to purchase the equity shares of Shanghai YouLian ZhuYuan No.1 Sewage Treatment Investment Development Co., Ltd. on coordination to the strategy of development of main business of the company. But contribution to the profit of the company is less for investee is in a period of repayment of principal and payment of interest. As a result, profit in this period sharp decline. However, company had got certain success for main business benefit had been increased 223 percent over last period.

The company will energetically enhance the management of main business with putting forth effort to cut cost for laying a better foundation for Long-term benign development.

(II) Main business and operation results of the company

1、main business (In industry and products)

RMB:YUAN

| In industry or products | Main business income | Main business cost | Gross profit rate of main business(%) | Main business income year on year (+/- %) | Main business cost year on year (+/- %) | Gross profit rate of main business year on year(+/-%) |
|--|----------------------|--------------------|---------------------------------------|---|---|---|
| Industry | | | | | | |
| Income form sewage treatment and service | 90,571,944.41 | 55,757,794.02 | 35.44 | 223 | 263 | Less 16.08 percentage point |
| Products | | | | | | |

Both income and cost of main business had been increased by a big margin this period. It's caused by a newly consolidation of income and costs of subsidiary Shanghai YouLian Zhu Yian No.1. Sewage Treatment Investment Co.Ltd.

2、Main business (in region)

RMB:YUAN

| Region | Main business income | Main business income year on year(+/- %) |
|-------------------|----------------------|--|
| East-China | 87,042,444.41 | 276.81 |
| South-east region | 3,529,500.00 | 0.32 |

There is a big increase in main business income in East-China region with a newly consolidation of income of subsidiary Shanghai YouLian ZhuYuan No.1 Sewage Treatment Investment Co.,Ltd.

3、Explanation on reasons of great changes in main business and its structure on the first half of the year.

Both income and cost of main business had been increased by a big margin this period. It's caused by a newly consolidation of income and costs of subsidiary Shanghai YoungLian ZhuYuan No.1 Sewage Treatment Co., Ltd.

4、Explanation on reasons of great changes in profit component compared with last year.

In corresponding period of last year, equity subsidiary Shanghai YoungLong Investment Consultancy Co., Ltd had large income from projects investment . But the fund of the subsidiary had been jointly invested with

the company to Shanghai YouLian ZhuYuan No.1 Sewage Treatment Investment Development Co., Ltd. In this period, a great change had been seen in investment income compared with last year, and profit component as well.

(III) Investment Events

- 1、 In reported period the company has no case of raising capital or no fund in use that raised before.
- 2、 The company has no investment projects financed other than raising capital.

VI Important Events

(I) Corporate governance

The company conducts its standardized operation in strict accordance with the *Code of Corporate Governance for Listed Company in China* and relevant documents issued by CSRC. In reported period, the company stipulated the *Regulations on Information Disclosure* under documents issued by CSRC and SSE. According to *Notice on Special Matters to enhance Corporate Governance* the company carefully unfolds self-check in Corporate Governance. Examined and approved by 9th meeting of 4th board of directors, *the Report on self-check and Plan to rectification to enhance cooperate Governance* had been issued by the company.

(II) Major Lawsuit and arbitration

There are no cases of major lawsuit and arbitration during reported Period.

(III) Assets transactions

There are no cases of assets acquisition, divestment and merger by absorption

(IV) Major related party transactions

There are no cases of major related party transactions in reported period.

(V) Entrustment

There are no cases of entrustment during reported period.

(VI) Contracting.

There are no cases of contracting during reported period

(VII) Renting and lease

There are no cases of renting and lease during reported period.

(VIII) Guaranty

There are no cases of guarantee during reported period

(IX) Entrustment Financing

There are no cases of entrustment financing during reported period

(X) Implementation of commitment events

During or lasting until reported period, there is no case of commitment taken by the company or shareholders whose shareholding is over 5 percent to the total

(XI) Sanction and rectification to the company, directors, supervisors, senior managements, shareholders and actual controller.

In reported period, the company directors, supervisors, senior management, shareholders and actual controller have no punishment as check, administration sanction, circulation notice of criticism issued by CSRC and condemnation made by SSE.

(XII) Explanation of analysis on major events, its influence and solutions.

There are no cases of other major events during reported period.

VII、Financial report(unaudited)

(I)Financial statement

CONSOLIDATED BALANCE SHEET 30 June 2007

RMB: YUAN

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

| Item | Note | Amount at end | Amount at beginning |
|--|------|------------------|---------------------|
| Current assets: | | | |
| Cash | | 109,724,852.13 | 37,266,654.28 |
| Reserve for settlement | | | |
| Fund borrowed out | | | |
| Financial assets held for trading | | | |
| Note receivables | | | |
| Accounts receivables | | 13,965,411.55 | 4,228,632.52 |
| Prepayment | | 8,215,521.64 | 7,434,588.74 |
| Premium receivables | | | |
| Amount receivable under reinsurance contracts | | | |
| Reserve receivables for reinsurance contracts | | | |
| Interest receivables | | | |
| Other receivables | | 7,227,587.02 | 1,811,368.33 |
| Financial assets purchased under agreement to resell | | | |
| Inventory | | 835,183.85 | 1,294,649.55 |
| Non-current assets which expire in one year | | | |
| Other current assets | | | |
| Sub-Total | | 139,968,556.19 | 52,035,893.42 |
| Non-Current assets: | | | |
| Loans to and advanced call | | | |
| Available-for-sale financial assets | | | |
| Investment held-to-maturity | | | |
| Long-term accounts receivables | | | |
| Long-term equity investment | | | |
| Investment property | | | |
| Fixed assets | | 672,093,547.50 | 691,776,652.60 |
| Work in-progress | | 72,731,541.44 | 41,974,580.30 |
| Project materials | | | |
| Liquidation on fixed assets | | | |
| Bearer biological assets | | | |
| Oil and gas assets | | | |
| Intangible assets | | 158,804,535.09 | 161,462,043.33 |
| Expenditures for development | | | |
| Goodwill | | 18,907,339.61 | 19,069,349.66 |
| Long term prepayments | | 22,521.63 | 45,043.35 |
| Deferred tax assets | | 209,006.13 | 209,006.13 |
| Other non-current assets | | | |
| Sub total | | 922,768,491.40 | 914,536,675.37 |
| Total assets | | 1,062,737,047.59 | 966,572,568.79 |
| Current liabilities | | | |

| | | | |
|---|--|------------------|----------------|
| Short term bank loan | | 98,000,000.00 | 78,000,000.00 |
| Loans from Central Bank | | | |
| Desposits absorbed and from same financial institutions | | | |
| Fund borrowed in | | | |
| Financial liabilities held for trading | | | |
| Notes payables | | | |
| Account payables | | 19,518,764.68 | 39,845,177.34 |
| Advance from customers | | 5,080,702.06 | 6,099,159.66 |
| Amount for repurchase financial assets sold | | | |
| Fee and commission payable | | | |
| Wage payables | | | |
| Tax payables | | 1,260,873.91 | 3,482,792.07 |
| Interest payables | | | |
| Other payables | | 17,120,982.06 | 12,052,882.59 |
| Account payables under reinsurance contracts | | | |
| Reserve for insurance contracts | | | |
| Acting to buy or sale securities | | | |
| Acting to underwrite securities | | | |
| Non-current liabilities which expire in one year | | | 40,000,000.00 |
| Other current liabilities | | | |
| Sub-Total | | 143,679,827.09 | 184,083,796.78 |
| Non-current liabilities: | | | |
| Long term borrowings | | 427,000,000.00 | 300,000,000.00 |
| Bond Payables | | | |
| Long term payables | | 52,645,600.00 | 52,760,000.00 |
| Special payables | | | |
| Potential bank loans | | | |
| Deferred tax liabilities | | | |
| Other non-current liabilities | | | |
| Sub-tital | | 479,645,600.00 | 352,760,000.00 |
| Total liabilities | | 623,325,427.09 | 536,843,796.78 |
| Owners' equity: | | | |
| Paid-in capital | | 244,596,000.00 | 244,596,000.00 |
| Capital reserve | | 62,891,426.69 | 62,891,426.69 |
| Less: treasury stock | | | |
| Surplus reserve | | 18,710,388.59 | 18,872,398.63 |
| Risk reserve | | | |
| Undistributed profit | | 55,613,260.57 | 46,913,139.98 |
| Diifference in converting the foreign currencies | | | |
| Total attributable to owners' quity of the parent company | | 381,811,075.84 | 373,272,965.30 |
| Minority interest | | 57,600,544.65 | 56,455,806.71 |
| Total owner's equity | | 439,411,620.50 | 429,728,772.01 |
| Total liabilities and owners' equity | | 1,062,737,047.59 | 966,572,568.79 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

Person in charge of
accounting office
Mr. Liu ZhiHua

BALANCE SHEET OF PARENT COMPANY

30 June 2007

RMB: YUAN

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

| Item | Note | Balance at ending | Balance at beginning |
|--|------|-------------------|----------------------|
| Current assets: | | | |
| Cash | | 46,951,119.86 | 10,287,114.36 |
| Financial assets held for trading | | | |
| Note receivables | | | |
| Account receivables | | | |
| Prepayment | | 8,210,932.00 | 7,426,069.94 |
| Interest receivables | | | |
| Dividend receivable | | | |
| Other receivables | | 61,376,176.42 | 87,407,722.42 |
| Inventory | | | |
| Non-current assets which expire in one year | | | |
| Other current assets | | | |
| Sub-total | | 116,538,228.28 | 105,120,906.72 |
| Non-current assets: | | | |
| Available-for-sale financial assets | | | |
| Investment held-to-maturity | | | |
| Longterm accounts receivables | | | |
| Longterm equity investment | | 158,843,285.10 | 157,313,285.10 |
| Investment property | | | |
| Fixed assets | | 86,363,481.30 | 90,148,424.31 |
| Construction in-progress | | 28,359,231.48 | 2,032,921.46 |
| Project materials | | | |
| Liquidation of fixed assets | | | |
| Bearer biological assets | | | |
| Oil and gas assets | | | |
| Intangible assets | | 97,833,379.47 | 98,906,574.33 |
| Expenditures for development | | | |
| Goodwill | | | |
| Longterm prepayment | | 22,521.63 | 45,043.35 |
| Deferred tax assets | | 46,362.48 | 46,362.48 |
| Other non-current assets | | | |
| Sub-total | | 371,468,261.46 | 348,492,611.03 |
| Total assets | | 488,006,489.74 | 453,613,517.75 |
| Current liabilities: | | | |
| Short term bank loan | | 98,000,000.00 | 65,000,000.00 |
| Financial liabilities held for trading | | | |
| Note payables | | | |
| Accounts payables | | 2,534,574.29 | 2,742,371.55 |
| Advanced from customers | | 450,702.06 | 1,468,659.66 |
| wage paid to employee | | 1,394,027.08 | 2,530,053.62 |
| Tax payable | | 834,909.56 | 275,973.59 |
| Interest payables | | | |
| Dividend payables | | | |
| Other payables | | 6,080,957.57 | 8,485,504.08 |
| Non-current liabilities which expire in one year | | | |
| Other current liabilities | | | |
| Sub-Tatal | | 109,295,170.56 | 80,502,562.50 |
| Non-current liabilities: | | | |
| Longterm borrowings | | | |
| Bond payables | | | |

| | | | |
|--|--|----------------|----------------|
| Longterm payables | | | |
| Special payables | | | |
| potential bank loans | | | |
| liabilities from deferred tax | | | |
| Other non-current liabilities | | | |
| Sub-tatal | | | |
| Total liabilities | | 109,295,170.56 | 80,502,562.50 |
| Owner's equity: | | | |
| Share capital | | 244,596,000.00 | 244,596,000.00 |
| Capital reserve | | 62,891,426.69 | 62,891,426.69 |
| Less: treasury stock | | | |
| Surplus reserve | | 16,151,031.90 | 16,151,031.90 |
| Undistributed profit | | 55,072,860.59 | 49,472,496.66 |
| Total owner's equity | | 378,711,319.18 | 373,110,955.25 |
| Total liabilities and owners' equities | | 488,006,489.74 | 453,613,517.75 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

CONSOLIDATED INCOME STATEMENT

Jan – June 2007

RMB: YUAN

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

| Item | Note | Amount this period | Amount last period |
|---|------|--------------------|--------------------|
| I、Gross turnover | | 90,571,944.41 | 28,070,471.14 |
| in which: turnover | | 90,571,944.41 | 28,070,471.14 |
| interest income | | | |
| Earned premium | | | |
| income from service charge and commission | | | |
| II、Aggregate cost | | 80,720,479.00 | 25,614,821.77 |
| In which: operating cost | | 55,757,794.02 | 15,378,477.11 |
| Interest paid | | | |
| Expenditure to fee and commission | | | |
| Surrenders | | | |
| Net payment of claims and benefits | | | |
| Net resetve relating to insurance contracts | | | |
| Payment for insurance dividend | | | |
| Commission expenses in reinsurance | | | |
| Turnover tax and extra duty | | | |
| Sales expenses | | 9,405,966.95 | 10,290,650.22 |
| Administration expenses | | | |
| Financial expenses | | 15,556,718.03 | -54,305.56 |
| Loss of impairment of assets | | | |
| Add:benefit in changes of fair value (loss will specify with “-”) | | | |
| Return form investment(loss will specify with “-”) | | | 24, 344, 303. 17 |
| In which: return from investment to associated enterprise and joint venture | | | 24, 344, 303. 17 |
| Gains in exchange | | | |

| | | | |
|---|--|--------------|---------------|
| III、Operating profit(loss will specify with “-”) | | 9,851,465.41 | 26,799,982.54 |
| Add: non-operating income | | | |
| Less: non-operating expenses | | 30,000.00 | |
| In shich: loss of disposal of non-current assets | | | |
| IV、Gross profit(loss will specify with “-”) | | | 26,799,982.54 |
| Less: income taxes and expenditure | | 146,606.87 | -755,583.95 |
| V、Net Profit(loss will specify with “-”) | | 9,674,858.54 | 29,657,112.05 |
| Net profit attributable to onwner’ equity of the parent | | 8,700,120.59 | 29,657,112.05 |
| Gain or loss of minority interest | | 974,737.95 | -2,101,545.56 |
| VI、earning per share | | | |
| (I) basic earning per share | | 0.036 | 0.121 |
| (II) dilution earning per share | | 0.036 | 0.121 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

INCOME STATEMENT OF PARENT COMPANY

Jan – June 2007

RMB: YUAN

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

| Item | Note | Amount this period | Amount last period |
|---|------|--------------------|--------------------|
| I、Turnover | | 21,887,645.44 | 21,215,956.25 |
| Less: operating cost | | 11,304,390.69 | 10,024,765.71 |
| Turnover tax and extra duty | | | |
| Sales expeses | | | |
| Administration expenses | | 2,981,970.29 | 3,662,438.09 |
| Financial expenses | | 1,292,189.34 | 438.90 |
| Loss of impairment of assets | | | |
| Add:benefit in changes of fair value (loss will specify with “-”) | | | |
| Return form investment(loss will specify with “-”) | | | 24,344,303.17 |
| In which: return from investment to associated enterprise and joint venture | | | |
| II、Operating profit(loss will specify with “-”) | | 6,309,095.12 | 31,872,616.72 |
| Add: non-operating income | | | |
| Less: non-operating expenses | | | |
| In shich: loss of disposal of non-current assets | | | |
| III、Gross profit(loss will specify with “-”) | | 6,309,095.12 | 31,872,616.72 |
| Less: income taxesn and expenses | | 708,731.19 | |
| IV、Net Profit(loss will specify with “-”) | | 5,600,363.93 | 31,872,616.72 |
| V、earning per share | | | |
| (I) basic earning per share | | 0.023 | 0.130 |
| (II) dilution earning per share | | 0.023 | 0.130 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

CONSOLIDATED CASH FLOW STATEMENT

Jan – June 2007

RMB:YUAN

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

| Item | Note | Amount this period | Amount last period |
|--|------|--------------------|--------------------|
| I、CashFlow from Operating Activities: | | | |
| Cash received form sale and service | | 79,088,029.85 | 28,490,046.32 |
| Net depodits from customers and other financial institutions | | | |
| Net increase of loans from central bank | | | |
| Net increase of fund borrowed from other financial institutions | | | |
| Cash received as premium of direct insurance contracts | | | |
| Net cash received for reinsurance business | | | |
| Net increase of the sum insured and investment | | | |
| Net increase of disposal of financial assets held for trading | | | |
| Cash received from interest, fee and commission | | | |
| Net increase of fund borrowed in | | | |
| Net increase of find for repurchase | | | |
| Refund of tax | | 723,135.76 | |
| Cash received from other operation | | | 2,148,514.49 |
| Subtotal cash inflows | | 80,175,628.15 | 30,638,560.81 |
| Cash paid for purchase and service | | 42,918,846.50 | 7,133,228.78 |
| Net increase of loans to and advanced call customers | | | |
| Net increase of deposits to central bank and other financial institutions | | | |
| Cash payment for claims and benefits of direct insurance contracts | | | |
| Cash paid to interest,fee and commission | | | |
| Cash payment for insurance dividend | | | |
| Cash paid to and on behalf of employee | | 8,295,931.17 | 5,800,309.84 |
| Taxes and expenses paid | | 3,264,313.14 | 1,474,392.00 |
| Other cash paid relating to operating activities | | | 2,717,462.49 |
| Sub-total of cash outflows in operating activities | | 68,635,013.63 | 17,125,393.11 |
| Net cash flows from operating activities | | 11,540,614.52 | 13,513,167.70 |
| II、cash flows from investment activities: | | | |
| Cash received from the recovery of investments | | | |
| Cash received from gain of investment | | | 27,949,697.86 |
| Net cash received from disposal of fixed assets, intangible assets and other long term assets. | | | |

| | | | |
|--|--|----------------|----------------|
| Net cash received from disposal of subsidiaries and other operating units | | | |
| Other cash received relating to investment activities | | | 117,499,373.41 |
| Sub-total of cash inflows from investment activities. | | | 145,449,071.27 |
| Cash paid to aquire fixed assets, intangible assets and other long term assets. | | 31,385,922.05 | 3,742,811.19 |
| Cash paid for investments | | 4,020,694.96 | |
| Increase of loan against collateral, net | | | |
| Net cash paid to acquisition of subsidiaries and other operating units | | | |
| Other cash paid relating to investment activities | | | 20,000,000.00 |
| Sub-total of cash outflows from investment activities | | 35,406,617.01 | 23,742,811.19 |
| Net cash flows from investment activities | | -35,406,617.01 | 121,706,260.08 |
| III、 cash flows from financing activities: | | | |
| Process from issuing shares | | 170,000.00 | |
| In which: cash received by subsidiary through absorb minority investment | | 170,000.00 | |
| Cash in borrowings | | 220,000,000.00 | 15,000,000.00 |
| Proceeds from issuing corporate bonds | | | |
| Other proceeds relating to financing activities | | | |
| Sub-total of cash inflows from financing activities | | 220,170,000.00 | 15,000,000.00 |
| Cash for repayment debt | | 113,000,000.00 | 10,300,000.00 |
| Cash paid for dividends, profit and interest | | 9,901,799.66 | 75,015.81 |
| In which: dividend and profit paid by subsidiary for minority | | | |
| Other cash paid relating to financing activities | | | |
| Subtotal of cash outflows from financing ativities | | 123,845,799.66 | 10,375,015.81 |
| Net cash flow from financing activities | | 96,324,200.34 | 4,624,984.19 |
| IV、 Effect of changes of foreign exchange rate on cash and cash equivalents | | | |
| V、 Net increase in cash and cash equivalents | | 72,458,197.85 | 139,844,411.97 |
| Add: beginning balance of cash and cash equivalents | | 37,266,654.28 | 14,170,093.08 |
| VI、 End balance of cash and cash equivalents | | 109,724,852.13 | 154,014,505.05 |
| Supplement information | | | |
| 1. Net profit adjusted to cash flow of operation | | | |
| Net profit | | 9,674,858.54 | 29,657,112.05 |
| Add: provision for decrement on the assets | | | |

| | | | |
|--|--|----------------|----------------|
| Depreciation of fixed assets,depletion of oil and gas assets, depreciation of bearer biological assets | | 20,313,826.10 | 3,147,628.33 |
| Amortigation of intangible assets | | 2,655,500.66 | 1,645,194.84 |
| Amortization of long term prepayment expenses | | 13,713.60 | 13,713.60 |
| Losses on disposal of fixed assets, intangible assets and other longterm assets (minus for gains) | | | |
| Losses on scrapping of fixed assets (minus for gains) | | | |
| Losses on changes of fair value (minus for gains) | | | |
| Financial expenses (minus for gains) | | 15,559,475.11 | -41,490.85 |
| Losses arising from investment (minus for gains) | | | -24,344,303.17 |
| Decrease in assets of deferred tax (minus for gains) | | | |
| Increase in liabilities of deferred tax (minus for less) | | | |
| Decrease on inventories (minus for increase) | | 459,465.70 | -5,965.85 |
| Decrease in operating receivables (minus for increase) | | -13,535,293.40 | 688,516.35 |
| Increase in operating payables (minus for less) | | -23,600,931.79 | 4,854,307.96 |
| Others | | | |
| Net cash flows from operating ativities | | 11,540,614.52 | 13,513,167.70 |
| 2. Major investing and financing Activities that do not involve in cash receipts and payment | | | |
| Transfer debt into capital | | | |
| convertible corporate bond with maturity in one year | | | |
| Financial leased fixed assets | | | |
| 3. Net changes in cash and cash equivalents | | | |
| Balance of cash at end of period | | 109,724,852.13 | 154,014,505.05 |
| Less: balance of cash at beginning of period | | 37,266,654.28 | 14,170,093.08 |
| Add: balance of cash equivalents of end of period | | | |
| Less: balance of cash equivalent at beginning of period | | | |
| Net increase of cash and cash equivalents | | 72,458,197.85 | 139,844,411.97 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

STATEMENT OF CASH FLOW OF PARENT COMPANY

Jan – June 2007

RMB:YUAN

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

| Item | Note | Amount this period | Amount last period |
|--|------|--------------------|--------------------|
| I、CashFlow from Operating Activities: | | | |
| Cash received form sale and service | | 20,322,765.00 | 21,952,421.32 |
| Refund of tax | | | |
| Cash received from other operation | | 27,000,000.00 | |
| Subtotal cash inflows | | 47,322,765.00 | 21,952,421.32 |
| Cash paid for purchase and service | | 6,708,385.29 | 6,657,534.00 |
| Cash paid to and on behalf of employee | | 1,633,317.08 | 2,558,247.49 |
| Taxes and expense paid | | 209,413.11 | 811,060.68 |
| Other cash paid relating to operating activities | | 4,741,973.80 | 1,407,758.20 |
| Sub-total of cash outflows in operating activities | | 13,293,089.28 | 11,434,600.37 |
| Net cash flows from investing activities | | 34,029,675.72 | 10,517,820.95 |
| II、cash flows from investment activities: | | | |
| Cash received from the recovery of investment | | | |
| Cash received from gain of investment | | | 27,949,697.86 |
| Net cash received from disposal of fixed assets, intangible assets and other long term assets. | | | |
| Net cash received from disposal of subsidiaries and other business units | | | |
| Other cash received from investment activities | | 1,046,600.00 | 3,150,000.00 |
| Sub-total of cash inflows from investment activities. | | 1,046,600.00 | 31,099,697.86 |
| Cash paid to aquire and constrect fixed assets, intangible assets and other long term assets. | | 26,326,310.02 | 3,687,563.30 |
| Cash paid for investment | | 3,760,597.70 | 4,357,440.00 |
| Net cash paid to acquisition of subsidiaries and other operating units | | | |
| Other cash paid relating to investing activities | | | 20,000,000.00 |
| Sub-total of cash out flows from investment activities | | 30,086,907.72 | 28,045,003.30 |
| Net cash flows from investing activities | | -29,040,307.72 | 3,054,694.56 |
| III、Cash flows from financing activities: | | | |
| Process from issuing shares | | | |
| Cash in borrowings | | 93,000,000.00 | 15,000,000.00 |
| Other cash received relating to financing activities | | | |
| Sub-total of cash inflows from financing activities | | 93,000,000.00 | 15,000,000.00 |
| Cash for repayment debt | | 60,000,000.00 | 10,000,000.00 |
| Cash paid for dividends, profit and interest | | 1,325,362.50 | 75,015.81 |

| | | | |
|---|--|---------------|----------------|
| Other cash paid relating to financing activities | | | |
| Subtotal of cash outflows from financing activities | | 61,325,362.50 | 10,075,015.81 |
| Net cash flow from financing activities | | 31,674,637.50 | 4,924,984.19 |
| IV、Effect fo changes of foreign exchange rate on cash and cash equivalents | | | |
| V、Net increase in cash and cash equivalents | | 36,664,005.50 | 18,497,499.70 |
| Add: beginning balance of cash and cash equivalents | | 10,287,114.36 | 11,847,657.39 |
| VI、End balance of cash and cash equivalents | | 46,951,119.86 | 30,345,157.09 |
| Supplement information | | | |
| 1. Net profit adjusted to cash flow of operation | | | |
| Net profit | | 5,600,363.93 | 31,872,616.72 |
| Add: provision for decrement on the assets | | | |
| Depreciation of fixed assets,depletion of oil and gas, depreciation of bearer biological assets | | 3,036,395.11 | 3,136,679.69 |
| Amortigation of intangible assets | | 1,071,187.28 | 1,073,194.86 |
| Amortization of long term prepayment expenses | | 13,713.60 | 13,713.60 |
| Losses on disposal of fixed assets, intangible assets and other longterm assets (minus for gains) | | | |
| Losses on scrapping of fixed assets(minus for gains) | | | |
| Losses on changes of fair value(minus for gains) | | | |
| Financial expenses(minus for gains) | | 1,292,189.34 | 438.90 |
| Losses arising from investment (minus for gains) | | | -24,344,303.17 |
| Decrease in assets of deferred tax (minus for increase) | | | |
| Increase in liabilities of deferred tax (minus for less) | | | |
| Decrease on inventories (minus for increase) | | | |
| Decrease in operating receivables (minus for increase) | | 24,913,368.94 | 738,664.07 |
| Increase in operating payables (minus for decrease) | | -1,897,542.48 | -1,973,183.72 |
| Others | | | |
| Net cash flows from operating ativities | | 34,029,675.72 | 10,517,820.95 |
| 2. Major investing and financing activities that do not involve in cash receipts and Payment | | | |
| Transfer debt into capital | | | |
| convertible corporate bond with | | | |

| | | | |
|---|--|---------------|---------------|
| maturity in one year | | | |
| Financial leased fixed assets | | | |
| 3. Net changes in cash and cash equivalents | | | |
| Balance of cash at end of period | | 46,951,119.86 | 30,345,157.09 |
| Less: balance of cash at beginning of period | | 10,287,114.36 | 11,847,657.39 |
| Add: balance of cash equivalents of end of period | | | |
| Less: balance of cash equivalent at beginning of period | | | |
| Net increase of cash and cash equivalents | | 36,664,005.50 | 18,497,499.70 |

Legal representative:

Of the company

Mr. Zh ShiYin

Officer in charge of

accounting affairs:

Ms. Qu Xia

The person in charge of

accounting office

Mr. Liu ZhiHua

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Jan – June 2007

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

RMB:YUAN

RMB: 10000

| item | Amounts the year | | | | | | | | Minority interest | Total owners'equity |
|---|--|-----------------|----------------------|-----------------|--------------|----------------------|-------|---------------|-------------------|---------------------|
| | Attributable to owner's equity of the parent | | | | | | | | | |
| | Share capital | Capital reserve | Less: treasury stock | Surplus reserve | Risk reserve | Undistributed profit | Other | | | |
| I、balance at end of last year | 244,596,000.00 | 62,891,426.69 | | 18,872,398.63 | | 46,704,767.45 | | 56,455,173.11 | 373,064,592.77 | |
| Add:changes of accounting policies | | | | | | 209,006.13 | | 633.6 | 56,664,179.24 | |
| Correction of errors prior period | | | | | | | | | | |
| II、balance at beginning of this year | 244,596,000.00 | 62,891,426.69 | | 18,872,398.63 | | 46,913,139.98 | | 56,455,806.71 | 429,728,772.01 | |
| III、increases and decreases of amounts this year(minus for decreases) | | | | 162,010.04 | | 8,700,120.59 | | 1,144,737.95 | | |
| (I) net profit | | | | | | 8,700,120.59 | | 974,737.95 | | |
| (II) gain and loss recorded directly as owners' equity | | | | | | | | | | |
| 1. Net changes in fair value of | | | | | | | | | | |

| | | | | | | | | | |
|--|--|--|--|--|--|--|---------|--|--|
| available-for-sale financial assets | | | | | | | | | |
| 2. Effect of changes of other owners' equity in investee under equity method | | | | | | | | | |
| 3. Effect of income tax relating to owners' equity | | | | | | | | | |
| 4. Others | | | | | | | | | |
| Subtotal of (I) and (II) above | | | | | | | | | |
| (III) capital invested in and decreased by owners | | | | | | | 170,000 | | |
| 1. Capital invested by owners | | | | | | | 170,000 | | |
| 2. Amount of shares-based payment recorded in owners equity | | | | | | | | | |
| 3. Others | | | | | | | | | |
| (IV) profit distribution | | | | | | | | | |
| 1. To provide surplus reserve | | | | | | | | | |
| 2. Withdraw of risk reserve | | | | | | | | | |
| 3. Distribution to shareholders | | | | | | | | | |
| 4. Others | | | | | | | | | |
| (V) Inner carry over in owners' equity | | | | | | | | | |
| 1. Transfer capital reserve into share capital | | | | | | | | | |
| 2. Transfer surplus reserve into share capital | | | | | | | | | |
| 3. Suplus | | | | | | | | | |

| | | | | | | | | | |
|------------------------------------|----------------|---------------|--|---------------|--|---------------|--|---------------|----------------|
| reserve setoff losses | | | | | | | | | |
| 4. Others | | | | 162,010.04 | | | | | |
| IV、balance at end the period | 244,596,000.00 | 62,891,426.69 | | 18,710,388.59 | | 55,613,260.57 | | 57,600,544.65 | 439,411,620.50 |

RMB:YUAN

| item | Same term last year | | | | | | | | Attributable to owner's equity of the parent |
|--|--|-----------------|----------------------|-----------------|--------------|----------------------|-------|---------------|--|
| | Attributable to owner's equity of the parent | | | | | | | | |
| | Share capital | Capital reserve | Less: treasury stock | Surplus reserve | Risk reserve | Undistributed profit | Other | | |
| I、balance at end of last year | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | | 46,019,924.44 | | | 343,789,979.38 |
| Add:changes of accounting policies | | | | | | | | 329,245.62 | |
| Correction of errors prior period | | | | | | | | | |
| II、balance at beginning of this year | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | | 46,019,924.44 | | 329,245.62 | 344,119,225 |
| III、increases and decreases of amounts this year(minus for decreases) | 22,236,000.00 | | | | | 296,697.65 | | 52,366,780.53 | |
| (I) net profit | | | | | | 29,657,112.05 | | -2,101,545.56 | |
| (II) gain and loss recorded directly as owners' equity | | | | | | | | 54,468,326.09 | |
| 1. Net changes in fair value of available-for-sale financial assets | | | | | | | | | |
| 2. Effect of chages of other owners' eqity in investee under equity method | | | | | | | | | |
| 3. Effect of income tax | | | | | | | | | |

| | | | | | | | | | |
|--|----------------|---------------|---|---------------|---|---------------|---|---------------|----------------|
| relating to owners' equity | | | | | | | | | |
| 4. Others | | | | | | | | 54,468,326.09 | |
| Subtotal of (I) and (II) above | 0 | 0 | 0 | 0 | 0 | 29,657,112.05 | 0 | 52,366,780.53 | 0 |
| (III) capital invested in and decreased by owners | 22,236,000.00 | | | | | 22,236,000.00 | | | |
| 1. Capital invested by owners | | | | | | | | | |
| 2. Amount of share-based payment recorded in owners equity | 22,236,000.00 | | | | | 22,236,000.00 | | | |
| 3. Others | | | | | | | | | |
| (IV) profit distribution | 0 | 0 | 0 | 0 | 0 | 7,124,414.4 | 0 | 0 | 0 |
| 1. To provide surplus reserve | | | | | | | | | |
| 2. Withdraw of risk reserve | | | | | | | | | |
| 3. Distribution to shareholders | | | | | | 7,124,414.40 | | | |
| 4. Others | | | | | | | | | |
| (V) Inner carry over in owners' equity | | | | | | | | | |
| 1. Transfer capital reserve into share capital | | | | | | | | | |
| 2. Transfer surplus reserve into share capital | | | | | | | | | |
| 3. Suplus reserve setoff losses | | | | | | | | | |
| 4. Others | | | | | | | | | |
| IV、balance at end the period | 244,596,000.00 | 62,891,426.69 | 0 | 12,518,628.25 | 0 | 46,316,622.09 | 0 | 52,696,026.15 | 419,018,703.18 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

STATEMENT OF CHANGES IN OWNERS' EQUITY OF PARENT COMPANY
Jan – June 2007

Unit to prepare: Shanghai YoungSun Investment Com., Ltd.

RMB:YUAN

| Item | Amount this period | | | | | |
|---|--------------------|--------------------|----------------------------|--------------------|-------------------------|-------------------------|
| | Paid-in capital | Capital recerve | Less: treasury stock | Surplus reserve | Undistributed profit | Total owners' equity |
| I、 Balance at end of previous year | 244,596,000.00 | 62,891,426.69 | | 16,151,031.90 | 49,426,134.18 | 373,064,592.77 |
| Add: Changes of accounting policies | | | | | 46,362.48 | |
| Correction of errors prior period | | | | | | |
| II、 Balance at beginning the year | 244,596,000.00 | 62,891,426.69 | | 16,151,031.90 | 49,472,496.66 | 373,110,955.25 |
| III、 Increase and decrease of amounts this year (minus for decrease) | | | | | 5,600,363.93 | |
| (I) Net profit | | | | | 5,600,363.93 | |
| (II) Gain and loss recorded directly as owners' equity | | | | | | |
| 1. Net changes in fair value of available-for-sale investments | | | | | | |
| 2. Effect of changes of owners' equity in investee under equity method | | | | | | |
| 3. Effect of incoe tax relating to owners' equity | | | | | | |
| 4. Others | | | | | | |
| Subtotal of (I) and (II) above | | | | | 5,600,363.93 | |
| (III) Capital invested in and decreased by owners | | | | | | |
| 1. Capital invested by owners | | | | | | |
| 2. Amount share- based payment recorded in owners' equity | | | | | | |
| 3. Others | | | | | | |
| (IV) Profit distribution | | | | | | |
| 1. To provide surplus reserve | | | | | | |
| 2. Distribution to shareholders | | | | | | |
| 3. Others | | | | | | |
| (V) Inner carry | | | | | | |

| | | | | | | |
|--|----------------|---------------|--|---------------|---------------|----------------|
| over in owners' equity | | | | | | |
| 1. Transfer capital reserve into share capital | | | | | | |
| 2. Transfer surplus reserve into share capital | | | | | | |
| 3. Surplus reserve setoff losses | | | | | | |
| 4. Others | | | | | | |
| IV、Balance at end the period | 244,596,000.00 | 62,891,426.69 | | 16,151,031.90 | 55,072,860.59 | 378,711,319.18 |

RMB:YUAN

| Item | Same term of previous year | | | | | |
|--|----------------------------|-----------------|----------------------|-----------------|----------------------|----------------------|
| | Paid-in capital | Capital reserve | Less: treasury stock | Surplus reserve | Undistributed profit | Total owners' equity |
| I、Balance at end of previous year | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | 46,397,822.09 | 344,167,877.03 |
| Add: changes of accounting policies | | | | | | |
| Correction of errors prior period | | | | | | |
| II、Balance at beginning the year | 222,360,000 | 62,891,426.69 | | 12,518,628.25 | 46,397,822.09 | 344,167,877 |
| III、Increase and decrease of amounts this year (minus for decrease) | 22,236,000.00 | | | | 2,512,202.32 | |
| (I) Net profit | | | | | 31,872,616.72 | |
| (II) Gain and loss recorded directly as owners' equity | | | | | | |
| 1. Net changes in fair value of available-for-sale investment | | | | | | |
| 2. Effect of changes of owners' equity in investee under equity method | | | | | | |
| 3. Effect of income tax relating to owners' equity | | | | | | |
| 4. Others | | | | | | |
| Subtotal of (I) and (II) above | | | | | 31,872,616.72 | |
| (III) capital invested in and decreased by owners | 22,236,000.00 | | | | 22,236,000.00 | |
| 1. Capital invested by owners | | | | | | |
| 2. Amount of share-based payment recorded in owners' equity | 22,236,000.00 | | | | 22,236,000.00 | |
| 3. Others | | | | | | |
| (IV) profit | | | | | 7,124,414.40 | |

| | | | | | | |
|--|----------------|---------------|---|---------------|---------------|----------------|
| distribution | | | | | | |
| 1. To provide surplus reserve | | | | | | |
| 2. Distribution to shareholders | | | | | 7,124,414.40 | |
| 3. Others | | | | | | |
| (V) Inner carry over in owners' equity | | | | | | |
| 1. Transfer capital reserve into share capital | | | | | | |
| 2. Transfer surplus reserve into share capital | | | | | | |
| 3. Surplus reserve setoff losses | | | | | | |
| 4. Others | | | | | | |
| IV、Balance at end the period | 244,596,000.00 | 62,891,426.69 | 0 | 12,518,628.25 | 48,910,024.41 | 368,916,079.35 |

Legal representative:
Of the company
Mr. Zh ShiYin

Officer in charge of
accounting affairs:
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

General situation of the company

The predecessor Shanghai YoungSun Investment Com., Ltd. (hereinafter referred to as “the company”) is Shanghai JinTai Co., Ltd. (hereinafter referred to as “the JinTai limited”). The JinTai limited was approved to found by issuing 80,000,000 RMB special shares (B shares) on July 28, 1995, the JinTai limited registered as a Sino-foreign joint stock limited company in Shanghai Municipal Industries and Commercial Administration. On year 2002, the company took an assets restructuring and had a transfer of former main business and a majority of assets and liabilities to Shanghai State-owned Assets Operation Co., Ltd. (referred to as “State-owned Company”) and Shanghai JinTai Engineering Machinery Co., Ltd. (referred to as “JinTai Machinery Company”) respectively. The company purchased sewage treatment business from Shanghai Municipal Urban Drainage Co., Ltd., and purchased fixed assets and land-use right relating to sewage treatment from its three subsidiaries (LongHua Water Quality Purification Plant, ChangQiao Water Quality Purification Plant and MingHang Water Quality Purification Plant). The company does not operate former business any more after assets restructuring. On January 1, 2003, the company starts formally to operate new main business as following:

- urban sewage treatment that belong to environment protection projects.
- Investment, operation and management in civil infrastructure.
- consultation service and financial consultant in business above.

Upon approving the company's name is changed as Shanghai YoungSun Investment Com., Ltd., accordingly enterprise legal person licence has been changed with new number that is QGHZ No.020353 (municipal administration) on February 14, 2005.

According to resolutions approved by 2003 shareholders' meeting, on the basis of 185,300,000 of shares as of December 31, 2003, the company made bonus shares converted from capital surplus on two shares for ten shares and bonus totaled to 37,060,000 shares, (or it is equivalent to RMB 37,060,000). The distribution had been carried out in year 2004. According to resolutions approved by 2005 Shareholders' meeting, on the basis of 222,360,000 shares as of December 31, 2005, the company distributed dividend on one share for ten shares and dividend totaled to 22,236,000 shares (or it is equivalent to RMB 22,236,000). The distribution had been carried out in year 2006. after distribution registered capital and paid-up capital had been increased to RMB 244,596,000 . relevant matters for converting capital are in procedure of approval.

(II) Summary of principle accounting policies, accounting estimates and accounting errors

1. Accounting standards and accounting regulations.

The company carries out *Accounting Standards for Business Enterprise*, and relevant supplement provisions.

2. Base to prepare statement

The accounting recognition and measurement are on a going concern basis. In accordance with the "Accounting standards for Business Enterprise" (15 Feb. 2006) issued by MOF and the "Official Replies on Standards of Information Disclosure for Public Company No. 7--- Preparation and Disclosure of Comparative Financial Accounting for Transition period on old and new accounting standards" (15 Feb. 2007) issued by CSRC, the company prepares the statements with transactions and events that have actually occurred and by adopting main accounting policies and estimates as following.

3. Fiscal year:

Fiscal year is from January 1 to December 31 on Gregorian calendar.

4. Base Currency for bookkeeping.

RMB is used as the base currency for bookkeeping.

5. measurement base

Accounting base is accrual concept and pricing base on historical cost.

6. Criterion for confirming cash and cash equivalents.

When preparing a cash flow statement, if four conditions are satisfied by an investment, which are short-term (due on three months after purchase), highly liquid, to be readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, such investments are confirmed as cash equivalent.

7. Accounting method for foreign currency transaction.

When foreign currency transaction takes place, the foreign currency amount is converted in to RMB for recording purpose at the market exchange rate on this transaction day. Balance of foreign currency accounts at the end of period is converted into RMB at the market exchange rate at the end of period for adjustment. Except the converted balance of foreign currency liability accounts which is involving unfinished projects is recorded in construction in progress, other converted difference in foreign currency accounts is recorded for as financial expenses. The converted difference between different currencies all are recorded in financial expenses.

8. Accounting method of financial assets and liabilities.

Financial assets owned by the company are classified into four categories on investment purpose and its economic substance: financial assets held for trading, available-for-sale financial assets, receivables and held-to-maturity investment. On initial recognition, value and amount of financial assets are measured as follows: financial assets held for trading is at fair value, receivables at contracts, held-to-maturity investment and available-for-sale financial assets at fair value of acquisition and relevant taxed and expenses. Subsequent measurement will be made to financial assets at their fair value.

9. Accounting Methods for bad debts in account receivables.

Criterion for bad debts are as follows: receivables are considered uncollectible after liquidation with statutory procedures for debtors are in canceling or bankrupt, due to death of debtors who has no bequest and no undertaker on obligation, or caused by debtors fail to perform their obligation to pay a debt, over three years, and it will be recorded as bad debt under authorization of the board of directors.

Accounting method for bad debt: allowance method is adopted for bad debt. For receivables (including account receivables and other receivables), the company set up provision on bad debt according to the aging analysis at the end of period.

| | | |
|----------------|----------------------------|--------------------|
| Aging analysis | | |
| Aging | Provision rate for account | provision rate for |

| | Receivables (%) | Other receivables (%) |
|-------------------|-----------------|-----------------------|
| One to two year | 20 | 20 |
| Two to three year | 40 | 40 |
| Over three year | 90 | 90 |

When adopting allowance method, any amount of bad debt to be written off shall be charged against the provision for bad debts.

Special bad debt provision and general bad debts provision are made for account receivables and other receivables. Special bad debt provision is made for individual receivables after managements estimate its recoverability. With the exception of the special provision, general bad debt provision is made for remaining receivables (including account receivables and other receivables) with balance at end of period under the method of aging analysis.

10、Accounting method of inventories

(1). Classification of inventories: goods in stock (including commodity purchased)

(2)、Valuation method when goods are acquired and transferred out.

On routine, valuation is on the base of actual cost or fist-in-first-out method when good are acquired or transferred out respectively.

(3)、Inventory system

The continuous inventory method is adopted.

(4). Accounting method to provision of decline in value for inventory.

At the end of fist half of the year and year end, after taking stock, provision of decline in value for inventory is accounted for and adjusted for at the lower between the cost and net realizable value of inventory. The provision is recorded by individual item.

11、Method for valuation and depreciation of fixed assets and provision for impairment.

(1) Method for valuation and depreciation of fixed assets

Fixed assets is tangible assets with useful life over one year, higher unit value and occupied for production of commodity goods, providing service, lease and operation management.

Fixed assets are recorded for at historical cost as acquirement and depreciation is made with straight line method from the mouth following that in which assets are in schedule to use

Estimated useful life, Residual rate and Yearly depreciation rate of all fixed assets are as follows:

| Type | Estimated useful life | Residual rate (%) | Yearly depreciation rate (%) |
|---------------------------|-----------------------|-------------------|------------------------------|
| Building and construction | 20-50 years | 10% | 1.8%-4.5% |
| Machine and equipment | 5-15 years | 10% | 6%-18% |
| Electronic equipment | 5 years | 10% | 18% |
| Transportation equipment | 5-10 years | 10% | 9%-18% |

1)、Criterion of fixed assets

Fixed assets is tangible assets with useful life over one year, higher unit value and occupied for production of commodity goods, providing service, lease and operation management.

2)、classification of fixed assets: Fixed assets of the company include building and construction, pipeline and ditch and trench, machine and equipments, electronic aid, means of conveyance and expenses of improvement for fixed assets leased.

3)、Valuation of fixed assets.

Valuation of fixed assets is recorded to conform to the principle of historical cost.

Acquired fixed assets surrendered by debtor in debt restructuring for paying a debt, is recorded at amounts based on carry value of debt to be collected.

Fixed assets under finance leases is recorded at lower value, which is between originally book value of assets on the day of starting to take and present value of lowest rents. If assets under finance lease is at or less than 30 percent of total assets of the company, lowest rents is accounted for value of leased assets.

4)、Depreciation of fixed assets is recorded classifiedly on the straight line method. Depreciation rate is determined on category of fixed assets, expected useful life and net residual value. The decoration expense of fixed assets that match up to capitalization, it is recorded individually with the straight line method where digit is relatively short duration that between the interval of twice decoration and useful life of fixed assets. Depreciation of improvement expenses of fixed assets under operation lease, it is recorded individually with the straight line method where digit are relatively short period either remaining term or useful life of leased assets.

(2) Provision of decrement of fixed assets.

At interim and year end, provision of decrement for fixed assets is accounted for at difference that expected collectible amounts is lower than book value of fixed assets, which is caused by a continuing decline in market value, technical obsolescence, substance damage and idle for a long term. Provision of decrement for fixed assets is recorded at an individual item basis.

12、Accounting method for construction in progress

(1). Valuation of acquisition

Construction in progress refer to actual expenses for construction of fixed assets that is ready for their intend use, including direct material, direct labour, equipment to be installed, installation charge, management expenses of the construction work, net gain or loss in trial run and borrowing expense which permitted to be capitalized. Construction in progress shall be transferred to fixed assets when construction is expectably useable. Where the total cost of assets is yet to be determined, this fixed asset is accounted for at estimated value and adjusted after the total cost is determined.

(2). Provision of decrement for construction in progress

At ending of the half year and year end, where construction in progress is stopped for a long term and not going to restart within three years, or its capabilities and technologies have become obsolete and it is uncertainty for economic benefit to the company, the provision of decrement for such construction is recorded.

Provision of decrement for construction in progress is recorded on an individual basis.

13、Method of valuation and amortization for intangible assets.

(1) Valuation method for intangible assets acquired.

Valuation of acquisition of intangible assets is recorded at historical cost of acquisition.

Acquired intangible assets surrendered by debtor in debt restructuring for paying a debt, is recorded at amounts based on carry value of debt to be collected. Intangible assets transferred in with non-monetary transaction, is recorded at amounts based on carrying value of assets transferred out.

(2). Amortization method is straight line method.

Intangible assets are amortized averagely over a period that not more than number of year stipulated, where stipulation for beneficial period or effective period is recorded in the contracts or in the laws. Where period is stipulated in both above, all average amortization is done over a relatively short period. Where period is not stipulated in both above, an average amortization is done over a period not more than 10 years. Land use rights are amortized over 50 years, and industry property right and proprietary technology, over 5 years.

(3). Provision of decrement for intangible assets

At interim and year end, provision of decrement for intangible assets is recorded at the difference that expected collectibles is lower than its book value, where there is a substitution by other new technologies, profit capacity is greatly affected by a continuing decline in market value or the recovery of a drop in the value is unable in anticipation.

Provision of decrement for intangible assets is recorded for on an individual item basis.

14、Accounting method for long-term equity investment

(1) Recognition of initial cost of long-term equity investment:

① A long-term equity investment acquired through a business combination involving enterprises under common control, if the consideration of the combination is satisfied by paying cash, transfer of non-cash assets, assumption of liabilities or the issue of equity securities, the initial investment cost of long-term equity investment will be the absorbing party's share of owners' equity of the party being absorbed at combination date. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred, liabilities assumed and the aggregate face value of equity securities issued will be adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess will be adjusted to retained earnings.

Where the consideration of combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment will be the absorbing party's share of the owners' equity of the party absorbed at combination date. The aggregate face value of the shares issued will be accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued will be adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess will be adjusted to retained earnings.

② Where a business combination not belonging with enterprise under same control, the initial investment cost of the long-term equity investment acquired will be the cost of acquisition determined in accordance with "Accounting Standards for Business Enterprises No. 20--- Business Combination".

③ With the exception of long term equity investment acquired through a business combination, for ones acquired by paying cash, the initial investment cost is at actual payment, for ones by the issue of equity securities, the initial investment cost is at fair value of the securities issued. For a long-term equity investment contributed by an investor, the initial investment cost will at value stipulated in the investment contract or agreement, except where the value stipulated is not fair. For ones through an exchange of non-monetary assets or a debt restructuring transaction, the initial investment cost will be recognized under relevant standards respectively.

However, cash dividends which have been declared but unpaid at the time of acquisition and are included in the price paid, will be accounted for separately as receivables items.

(2) Subsequent Measurement of Long-term equity investment.

① a long-term equity investment which the company can exercise control over the investee.

② a long-term equity investment which the company does not have joint control or significant influence over the investee, the investment is not quoted in an active market and its fair value can not be reliably measured.

For the two kinds above, cost method will be adopted on accounting. Long term equity investment is recorded at initial cost. When having an increase to investment or recovery of investments, the cost of long-term equity investment will be adjusted. Cash dividend and profits will be determined as current investment income when it is declared or distributed by investee.

③ A equity method is adopted for the accounting of long-term equity investment when the company has joint control or significant influence over the investee. The company will recognize its share of the net profits or losses made by the investee as investment income shared or losses bore. The carrying amount of the investment will be reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the company.

(3) Criterion of control, joint control and significant influence.

"Control" is the power to govern the financial and operation policies of an investee so as to obtain benefits from its activities. The holding ratio is above 50 percent except stipulation in articles of association of investee.

"Joint control" is that the economic activities of investee require the unanimous consent of the parties sharing control.

"Significant influence" is the power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies. Holding ratio is generally between 20-50 percent.

(4) At the end of period or year end, the company will review long term equity investment on an individual item basis. If recoverable amount is lower than the carrying amount, the provision of impairment will be made according to difference

(5) When disposal of a long term equity investment, the difference between the amounts actual received and the book value will be accounted as gain or loss for the current period. For a long-term equity investment accounted for using the equity method, any changes in the owners' equity of the investee (except net gain or loss) included in owners' equity of the investee, will be recorded for gain or loss of current period prorata according to the proportion disposed.

15. Accounting method for borrowing expenses. Borrowing for acquisition and construction of fixed assets will be recorded as cost of fixed assets prior to put it into use and as the gain or losses for current period when complete. The borrowings during a period, that acquisition and construction is interrupted abnormally and for a continuous long period, is recorded for current gain or losses (other than cost of fixed assets) until the acquisition and construction is resumed. However, borrowing expenses will be recorded as cost of fixed assets when the interruption is a necessary part of process of preparing that asset for its intended use.

16、 Principle of recognition of revenue.

(1). Provide service: where the provision of service is started and complete within the same year, realization of service income is recognized when service is provided and get amounts or receipts. When the provision of service is started and completed in different accounting years and outcome of a transaction involving the service provided can be estimated reliably, the service revenue is recognized at the balance sheet date by the use of the percentage of completion method.

(2). Transfer the right of use on assets.

Where the economic benefit associated with transaction will flow to the company and amount of revenue can be measured reliably, the revenue is recognized.

17、 Method of accounting treatment for income tax.

The balance sheet debt method is adopted for business income tax.

18、 The principle and method for the scope and preparation of consolidated financial statements.

(1). The consolidated financial statement is prepared in accordance with the *Provisional Regulations for Consolidated Financial Statement* and relevant documents, based on the statement of parent company and individual statement of subsidiaries included in scope. Special trade and comparatively small in subsidiary's scale, that conform to regulations of document *Ans. On Instruction to Consolidated Statement No.2* (1996) C.K.E.Z issued by Ministry of Finance, the Statements is not be granted to consolidate. Inner equity investment and equity of ownership of subsidiaries, inner investment income and profit distribution of subsidiaries, inner transactions, inner accounts of creditors and debtors, all are eliminated and surplus reserve is adjusted when consolidated. For joint venture included in consolidated scope, proportioned consolidation method is adopted.

(2). It is no significant difference that accounting policies and accounting treatment method to be adopted by parent company and subsidiaries.

19、 Changes in main accounting policies and accounting estimates, and corrections of major accounting errors.

(1) Changes in accounting policies.

No

(2) Changes in accounting estimates

No

(3) Corrections of accounting errors.

No

(III) taxation

1. Tax and tax rate

| Type | Basis of tax | Tax rate |
|------------------------|-------------------------|----------|
| Turnover tax | | 5% |
| Urban construction tax | | 7% |
| Business income tax | Taxable business income | 15%-33% |

2、Tax advantage and written reply

(1) According to *Written Reply On Service of Sewage Treatment Exempts Turnover Tax* No.1336 [2004] G.S.H issued by State Administration of Taxation on Dec. 24, 2004, the regulations stipulated that sewage treatment service provided by units or individual dose not belong to taxable service in turnover tax, the income of the service does not be levied turnover tax.

(2). The company is a high-tech enterprise. Under authority by taxation office, the company would pay income tax on a reduced rate---15% since 2003, so in year 2006 the company will pay income tax at 15 percent of taxable income.

(IV) Business combination and consolidated financial statements

RMB: 10 thousand YUAN

1、Information of major subsidiaries controlled by the comoany in domestic and oversea.

| Name | Type of subsidiary | Registered place | Nature of business | Registered capital | Business scope |
|--|-----------------------|------------------|---|--------------------|----------------|
| Shanghai Young sun Drainage Opration Co.,ltd | Controlled subsidiary | Shanghai | Maintenance, installation, test and operating equipments for sewage treatment, its regeneration and utilization, and relevant consultancy and service. | 300 | |
| ChengDu WenJiang YoungSun Water Purification Co., Ltd. | Controlled subsidiary | ChenDu | sewage treatment, its regeneration and utilization | 100 | |
| Shanghai younglong investment consultancy Co.,Ltd. | Controlled subsidiary | Shanghai | Investment and related consultancy in investment and trade | 10,408 | |
| Shanghai Youlian ZhuYuan No.1 Sewage Treatment Investment & Development Co., Ltd | Controlled subsidiary | shanghai | Sewage and waste water treatment,and related engineering contruction, process consultancy,equipment maintenance, production of coagulant, special machines and tools machinery and rlrcrtical products, fittings for auto, metal materialsm chemical and light industry products, constrction material, timber and instrument and meters. | 21,000 | |
| ChenDu Wenjiang | Controlled | ChenDu | Sewage treatment, its | 1,020 | |

| | | | | | |
|--|------------|--|--|--|--|
| New Young Sun Sewage Treatment Co., Ltd. | subsidiary | | regeneration and utilization, related facilities and its construction, maintenance, installation, testing and operation. | | |
|--|------------|--|--|--|--|

| Name | Amount invested | Net invested | Proportion of shareholdings(%) | Proportion of voting power(%) | Whether it is consolidated |
|--|-----------------|--------------|--------------------------------|-------------------------------|----------------------------|
| Shanghai Young sun Drainage Opration Co.,ltd | | | 90 | 90 | |
| ChengDu WenJiang YoungSun Water Purification Co., Ltd. | | | 90 | 90 | |
| Shanghai younglong investment consultancy Co.,Ltd. | | | 51 | 51 | |
| Shanghai Youlian ZhuYuan No.1 Sewage Treatment Investment & Development Co., Ltd | | | 55 | 55 | |
| ChenDu Wenjiang New Young Sun Sewage Treatment Co., Ltd. | | | 90 | 90 | |

(1) there is no major changes in scope of consolidation of financial statement during reported period.

(V) Note to the consolidated statement

1、Cash

RMB:YUAN

| Item | Number at ending | | | Number at beginning | | |
|------------------|----------------------------|------------------|----------------|----------------------------|------------------|---------------|
| | Amount of foreign currency | Translation rate | Amount of RMB | Amount of foreign currency | Translation rate | Amount of RMB |
| Cash: | -- | -- | 382,963.61 | -- | -- | 54,114.12 |
| RMB | -- | -- | | -- | -- | 54,114.12 |
| Bank balance: | -- | -- | 109,315,240.40 | -- | -- | 37,185,892.04 |
| RMB | -- | -- | 109,260,088.41 | -- | -- | 37,130,740.05 |
| Usd | 7,062.89 | 7.8087 | 55,151.99 | 7,062.89 | 7.8087 | 55,151.99 |
| Other currencies | -- | -- | 26,648.12 | -- | -- | 26,648.12 |
| RMB | -- | -- | 26,648.12 | -- | -- | 26,648.12 |
| Total | -- | -- | 109,724,852.13 | -- | -- | 37,266,654.28 |

2、Account receivables

(1) Period of account receivables

RMB:YUAN

| Aging | Ending member | | | Beginning number | | |
|-----------------|---------------|----------------|-----------------------|------------------|----------------|-----------------------|
| | Book balance | | Provision on bad debt | Book balance | | Provision on bad debt |
| | Amount | Percentage (%) | | Amount | Percentage (%) | |
| Within one year | 13,965,411.55 | 100 | | 4,228,632.52 | 100 | |
| Total | 13,965,411.55 | 100 | | 4,228,632.52 | 100 | |

(2) type of account receivables

RMB: Yuan

| Kinds | Ending member | | | | Beginning number | | | |
|---|---------------|----------------|-----------------------|----------------|------------------|----------------|-----------------------|----------------|
| | Book balance | | Provision on bad debt | | Book balance | | Provision on bad debt | |
| | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) |
| Account receivables with large amount in the single item | | | | | | | | |
| Account receivables with immaterial amount but a considerable risk in group by credit characteristics | | | | | | | | |
| Other immaterial account receivables | | | | | | | | |
| total | 13,965,411.55 | -- | | -- | 4,228,632.52 | -- | | -- |

(3) The top five of arrearage companies

RMB:YUAN

| | Amount at end | | Amount at beginning | |
|--|---------------|----------------|---------------------|----------------|
| | Amount | percentage (%) | Amount | percentage (%) |
| Total amount and proportion for first five arrearage companies | 13,965,411.55 | 100 | 4,228,632.52 | 100 |

(4) In account receivables of this period, there is no shareholders' unit who hold 5% (or over) voting power shares but to be in arrears.

3、other receivables

(1) Period of other receivables

RMB:YUAN

| Period | Ending number | | | Beginning number | | |
|---------------------|---------------|----------------|-----------------------|------------------|----------------|-----------------------|
| | Book balance | | Provision of bad debt | Book balance | | Provision of bad debt |
| | Amount | Percentage (%) | | Amount | Percentage (%) | |
| Within one year | 6,799,178.82 | 92.39 | | 1,711,078.25 | 88.08 | |
| One to two years | 432,728.42 | 5.88 | 21,827.60 | 109,138.00 | 5.62 | 21,827.60 |
| Two to three years | 6,600.00 | 0.09 | 828.92 | 2,072.3 | 0.11 | 828.92 |
| Three to four years | 3,000.00 | 0.04 | 3,000.00 | 3,000 | 0.15 | 3,000.00 |
| Total | | 100.00 | | | 100 | |

(2) In other account receivables of this period, there is no shareholders' unit who hold 5% (or over) voting power shares but to be in arrears.

4、Account advanced

(1) Period of account advanced

RMB:YUAN

| Period | Ending number | | Beginning number | |
|-----------------|---------------|----------------|------------------|----------------|
| | Amount | Percentage (%) | Amount | Percentage (%) |
| Within one year | 8,215,521.64 | 100 | 7,434,588.74 | 100 |
| Total | 8,215,521.64 | 100 | 7,434,588.74 | 100 |

(2) The top five of arrearage companies in account advanced

RMB:YUAN

| | Amount at end | | Amount at beginning | |
|--|---------------|------------|---------------------|------------|
| | Amount | percentage | Amount | percentage |
| Total amount and proportion for first five arrearage companies | 8,215,521.64 | 100 | 7,434,588.74 | 100 |

(3) Main company in account advanced

RMB:YUAN

| Unit | Amount in arrears | Time in arrears | Reason for arrears |
|------------------------------------|-------------------|-----------------|--------------------|
| Shanghai jinshan municipal company | 8,210,932.00 | Within one year | For engineering |
| Total | | -- | -- |

An advanced for technical innovation of MingHang Sewage Treatment Plant according to contracts.

(4) In account advanced of this period, there is no shareholders' unit who hold 5% (or over) voting power shares but to be in arrears.

1) Accounting under cost method

RMB:YUAN

| Investee | Initial investment cost | Balance at beginning | Changes | Balance at ending | Provision for impairment |
|----------|-------------------------|----------------------|---------|-------------------|--------------------------|
|----------|-------------------------|----------------------|---------|-------------------|--------------------------|

| | | | | | |
|---|---------|---------|--|---------|---------|
| Yun Nan Dong Feng Engineering Machinery Co., Ltd. | 200,000 | 200,000 | | 200,000 | 200,000 |
|---|---------|---------|--|---------|---------|

5、Fixed assets

(1) Fixed assets

RMB:YUAN

| Item | Beginning | Increase | Decrease | ending |
|--------------------------------------|----------------|---------------|--------------|----------------|
| I total original value: | 795,969,966.32 | 1,379,268.90 | 1,120,764.18 | 796,228,471.04 |
| Including: building and construction | 552,085,818.16 | 125,000.00 | | 552,210,818.16 |
| Machine and equipment | 238,252,737.03 | 269,850.00 | | 238,522,587.03 |
| Transportation equipments | 4,598,882.39 | | 1,120,764.18 | 3,478,118.21 |
| others | 1,032,528.74 | 984,418.90 | | 2,016,947.64 |
| II total accumulated depreciation | 104,175,697.49 | 20,320,874.13 | 370,456.19 | 124,126,115.43 |
| Including: building and construction | 67,990,430.36 | 12,463,018.19 | | 80,453,448.55 |
| Machine and equipment | 34,122,352.16 | 7,036,296.11 | | 41,158,648.27 |
| Transportation equipments | 1,532,642.00 | 294,087.66 | 370,456.19 | 1,456,273.47 |
| others | 530,272.97 | 527,472.17 | | 1,057,745.14 |
| III total net fixed assets | 691,776,652.6 | | | 672,093,547.5 |
| Including: building and construction | 484,095,387.8 | | | 471,757,369.61 |
| Machine and equipment | 204,130,384.87 | | | 197,363,938.76 |
| Transportation equipments | 3,066,240.39 | | | 2,021,844.74 |
| others | 484,639.54 | | | 950,394.39 |
| IV total provision of impairment | | | | |
| Including: building and construction | | | | |
| Machine and equipment | | | | |
| Transportation equipments | | | | |
| V total net fixed assets | 691,776,652.60 | | | 672,093,547.50 |
| Including: building and construction | 484,095,387.8 | | | 471,757,369.61 |
| Machine and equipment | 204,130,384.87 | | | 197,363,938.76 |
| Transportation equipments | 3,066,240.39 | | | 2,021,844.74 |
| others | 484,639.54 | | | 950,394.39 |

6、Work in progress

RMB:YUAN

| Item | Ending number | Beginning number |
|------|---------------|------------------|
|------|---------------|------------------|

| | Book balance | Provision for impairment | Net book value | Book balance | Provision for impairment | Net book value |
|------------------|---------------|--------------------------|----------------|---------------|--------------------------|----------------|
| Work in progress | 72,731,541.44 | | 72,731,541.44 | 41,974,580.30 | | 41,974,580.30 |

(1) Changes in construction in progress

RMB:YUAN

| Item | Estimate | Beginning number | Increase this period | Ratio that payment to estimate (%) | Capital resource | Ending number |
|---|------------------|------------------|----------------------|------------------------------------|------------------|---------------|
| Technical innovation of Minghang Changqiao | 92,000,000.00 | 2,032,921.46 | 26,326,310.02 | 31 | Self financing | 28,359,231.48 |
| Upgrade and innovation in zhuyuan(second stage) | 1,200,000,000.00 | 37,828,258.00 | 4,430,651.12 | 4 | | 42,258,909.12 |
| Total | | 41,974,580.30 | | -- | -- | 72,731,541.44 |

7、Other long term assets:

RMB:YUAN

| Item | Ending number | Beginning number |
|----------|---------------|------------------|
| Goodwill | 18,907,339.61 | 19,069,349.66 |
| Total | | |

The goodwill is a [remium formed when the company and subsidiary purchase Shanghai Youlian ZhuYuan No.1 Sewage Treatment Investment & Development Co., Ltd.

8、Detail of provision for impairment of assets

RMB:YUAN

| Item | Book balance at beginning | Amount of provision this period | Decrease this period | | Book balance at ending |
|--|---------------------------|---------------------------------|----------------------|-----------|------------------------|
| | | | Reverse | Write-off | |
| I、 provision for bad debt | 131,283.22 | | | | 131,283.22 |
| II、 provision for value decline of inventory | | | | | |
| III、 provision for impairment of available for sale financial assets | | | | | |
| IV、 provision for impairment of investment held to maturity | | | | | |
| V、 provision for impairment of long term equity investment | 200,000.00 | | | | 200,000.00 |
| VI、 provision for impairment of investment property | | | | | |
| VII、 provision for impairment of fixed assets | | | | | |
| VIII、 provision for impairment of engineering materials | | | | | |
| IX、 provision for impairment | | | | | |

| | | | | | |
|--|------------|--|--|--|------------|
| of work in progress | | | | | |
| X、provision for impairment of bearer biological assets | | | | | |
| Including: maturity bearer biological assets | | | | | |
| XI、provision for impairment of oil and gas assets | | | | | |
| XII、provision for impairment of intangible assets | | | | | |
| XIII、provision for impairment of goodwill | | | | | |
| XIV、others | | | | | |
| Total | 331,283.22 | | | | 331,283.22 |

9、Short term bank loans

(1) Type of short term bank loans

RMB:YUAN

| Item | Ending number | Beginning number |
|-------------------------|---------------|------------------|
| Borrowing with mortgage | | 53,000,000.00 |
| Credit loan | 98,000,000.00 | 25,000,000.00 |
| total | 98,000,000.00 | 78,000,000.00 |

10、Account payables:

(1) In the account payables this period, there is no account payables to the shareholders' units who hold 5 percent (or over) shares with voting power or related parties.

11、Advanced from customers:

(1) In the advanced from customers this period, there is no records involving shareholders' units who hold 5 percent (or over) shares with voting power or related parties.

12、Tax payables:

RMB:YUAN

| Item | Ending number | Beginning number | Base of taxation |
|------------------------|---------------|------------------|-------------------------|
| Turnover tax | 97,035.56 | 271,124.19 | |
| Income tax | 1,008,831.63 | 3,047,995.19 | Taxable business income |
| Individual income tax | 134,701.57 | 141,799.71 | |
| Urban construction tax | 1,147.22 | 1,120 | |
| Others | 19,157.93 | 20,752.98 | |
| total | 1,260,873.91 | 3,482,792.07 | -- |

13、Other payables:

(1) In the other payables this period, there is no records involving shareholders' units who hold 5 percent (or over) shares with voting power or related parties.

14、Long term borrowing

(1) Type of long term borrowing:

RMB:YUAN

| Item | Number at ending | Number at beginning |
|-------------------------|------------------|---------------------|
| Borrowint with mortgage | 427,000,000 | 300,000,000 |
| total | | |

15、Long term payables:

RMB:YUAN

| Unit | Period | Initial amount | Interest rate (%) | Ending amount |
|---|--------|----------------|-------------------|---------------|
| Loan transferd from treasury bond | 15 | 50,000,000 | 2 | 50,000,000 |
| Sichuan youngsun environment engineering investment co., ltd. | 25 | 2,860,000 | | 2,645,600 |

16、Share capital

Unit: share

| | Before changes | | changes (+ , -) | | | | | After changes | |
|--------------|----------------|-----------|-------------------|-------------|--------------------------------|--------|----------|---------------|-----------|
| | Number | ratio (%) | New issued | Bonus share | Converted from capital reserve | Others | Subtotal | Number | ratio (%) |
| Total shares | 244,596,000 | 100 | | | | | | 244,596,000 | 100 |

17、Capital reserve:

RMB: YUAN

| Item | At beginning | Increase | Decrease | At end |
|--------------------------|---------------|----------|----------|---------------|
| premium of share capital | 62,550,203.19 | | | 62,550,203.19 |
| Other capital reserve | 341,223.5 | | | 341,223.5 |
| total | 62,891,426.69 | | | 62,891,426.69 |

18、Surplus reserve:

RMB:YUAN

| Item | At beginning | Increase | Decrease | At end |
|---------------------------|---------------|----------|------------|---------------|
| Statutory surplus reserve | 18,872,398.63 | | 162,010.05 | 18,710,388.58 |
| Total | 18,872,398.63 | | 162,010.05 | 18,710,388.59 |

19、Undistributed profit:

RMB:YUAN

| Item | Amount at end |
|---|---------------|
| Net profit | 8,700,120.59 |
| Add: undistributed profit at year beginning | 46,913,139.98 |
| Other transfer in | |
| Less: taking statutory surplus reserve | |
| Undistributed profit | 55,613,260.57 |

20、Business income

(1) Business income

RMB:YUAN

| Item | Amount this period | Amount last period |
|-----------------------|--------------------|--------------------|
| Main business income | 90,231,945.44 | 26,618,125.00 |
| Other business income | 339,998.97 | 1,452,346.14 |
| Total | 90,571,944.41 | 28,070,471.14 |

(2) Main business (in industry)

RMB:YUAN

| Industry | Amount this period | | Amount year on year | |
|--|--------------------|----------------|---------------------|----------------|
| | Operating income | Operating cost | Operating income | Operating cost |
| Income from sewage treatment and service | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 15,378,447.11 |
| total | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 26,618,125.00 |

(3) Main business (in products)

RMB:YUAN

| Products | Amount this period | | Amount year on year | |
|----------|--------------------|----------------|---------------------|----------------|
| | Operating income | Operating cost | Operating income | Operating cost |
| total | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 26,618,125.00 |

(4) Main business (in region)

RMB:YUAN

| region | Amount this year | | Amount year on year | |
|----------------------|------------------|----------------|---------------------|----------------|
| | Operation income | Operation cost | Operation income | Operation cost |
| South-western region | 3,529,500.00 | 2,059,253.65 | 3,518,125.00 | 2,713,163.48 |
| East China | 86,702,445.44 | 53,698,540.37 | 23,100,000.00 | 12,665,283.66 |
| total | 90,231,945.44 | 55,757,794.02 | 26,618,125.00 | 26,618,125.00 |

21、non-operating expenses

RMB:YUAN

| Item | Amount this period | Amount last period |
|--|--------------------|--------------------|
| Total losses on disposal of non-current assets | | |
| Including: losses on disposal of fixed assets | | |
| losses on disposal of intangible assets | | |
| Penalties and fines | 30,000.00 | |
| total | 30,000.00 | |

22、taxation:

RMB:YUAN

| Item | Amount this period | Amount year on year |
|------------------------------|--------------------|---------------------|
| Income tax in current period | 146,606.87 | -755,583.96 |

| | | |
|---------------------|------------|-------------|
| Deffered income tax | | |
| total | 146,606.87 | -755,583.95 |

(VI) Note to statement of parent company

1、Account receivables

(1) In account receivables of this period, there is no shareholders' unit who hold 5% (or over) voting power shares but to be in arrears.

2、Other receivables

(1) Period of other receivables

RMB:YUAN

| Period | Ending number | | | Beginning number | | |
|---------------------|---------------|----------------|-----------------------|------------------|----------------|-----------------------|
| | Book balance | | Provision of bad debt | Book balance | | Provision of bad debt |
| | Amount | Percentage (%) | | Amount | Percentage (%) | |
| Within one year | 37,211,653.34 | 60.52 | | 62,196,599.34 | 71.07 | |
| One to two years | 23,623,538.00 | 38.42 | 2,627.60 | 24,670,138.00 | 28.19 | 2,627.6 |
| Two to three years | 532,705.30 | 0.87 | 828.92 | 532,705.30 | 0.61 | 828.92 |
| Three to four years | | | | | | 0.00 |
| Total | 61,485,259.64 | 100 | 109,083.22 | 87,516,805.64 | 100 | 109,083.22 |

(2) type of other receivables

RMB:YUAN

| Period | Ending number | | | | Beginning number | | | |
|---|---------------|----------------|-----------------------|----------------|------------------|----------------|-----------------------|----------------|
| | Book balance | | Provision of bad debt | | Book balance | | Provision of bad debt | |
| | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) |
| Account receivables with large amount in the single item | | | | | | | | |
| Account receivables with immaterial amount but a considerable risk in group by credit characteristics | | | | | | | | |
| Other immaterial account receivables | 61,485,259.64 | 100 | | | 87,516,805.64 | 100 | 109,083.22 | 100 |
| total | 61,485,259.64 | -- | 109,083.22 | -- | 87,516,805.64 | -- | 109,083.22 | -- |

(3) Changes in provision of bad debt for other account receivables

RMB:YUAN

| item | Beginning balance | Ending balance |
|---|-------------------|----------------|
| provision of bad debt for other account receivables | 109,083.22 | 109,083.22 |

(4) There is no shareholders' unit which hold five percent (or over) of shares with voting power but falls into arrears of other account receivables.

3、account advanced

(1) period of account advanced

RMB:YUAN

| Period | Ending number | | Beginning number | |
|-----------------|---------------|----------------|------------------|----------------|
| | Amount | Percentage (%) | Amount | Percentage (%) |
| Within one year | 8,210,932.00 | 100 | 7,426,069.94 | 100 |
| Total | 8,210,932.00 | 100 | 7,426,069.94 | 100 |

Prepayment for technical innovation of Minghang Changqiao

(2) The top five of arrearage companies in account advanced

RMB:YUAN

| | Amount at end | | Amount at beginning | |
|--|---------------|----------------|---------------------|----------------|
| | Amount | percentage (%) | Amount | percentage (%) |
| Total amount and proportion for first five arrearage companies | 8,210,932.00 | 100 | 7,426,069.94 | 100 |

(3) In account advanced of this period, there is no shareholders' unit who hold 5% (or above) shares with voting power but to be in arrears.

4、long term equity investment

(1) Explanation on voting power and proportion of shares held in investee.

RMB:YUAN

| Intestee | Proportion of share held in investee | Proportion of voting power in investee | Note to proportion difference between shareholding and voting power |
|--|--------------------------------------|--|---|
| Shanghai younglong investment consultancy Co.,Ltd. | 51 | 51 | |
| Shanghai Youlian ZhuYuan No.1 Sewage Treatment Investment & Development Co., Ltd | 55 | | |
| Yun Nan Dong Feng Engineering Machinaty Co., Ltd. | 16.7 | 16.7 | |
| ChengDu WenJiang YoungSun Water Purification Co., Ltd. | 90 | 90 | |
| ChenDu Wenjiang New Young Sun Sewage Treatment Co., Ltd. | 90 | 90 | |
| Shanghai Young sun Drainage | 90 | 90 | |

| | | | |
|-----------------|--|--|--|
| Opation Co.,Ltd | | | |
|-----------------|--|--|--|

(2) Accounting under cost method

RMB:YUAN

| Investee | Initial investment cost | Beginning balance | Changes | Ending balance | Provision for impairment |
|--|-------------------------|-------------------|-----------|----------------|--------------------------|
| Shanghai Younglong Investment Consultancy Co.,Ltd. | 53,357,440.00 | 57,393,759.27 | | 57,393,759.27 | |
| Shanghai Youlian ZhuYuan No.1 Sewage Treatment Investment & Development Co., Ltd | 88,238,283.38 | 88,110,180.21 | | 88,110,180.21 | |
| Yun Nan Dong Feng Engineering Machinaty Co., Ltd. | 200,000.00 | 200,000.00 | | 200,000.00 | 200,000.00 |
| ChengDu WenJiang YoungSun Water Purification Co., Ltd. | 900,000.00 | 2,074,422.32 | | 2,074,422.32 | |
| ChenDu Wenjiang New Young Sun Sewage Treatment Co., Ltd. | 9,180,000.00 | 7,650,000.00 | 1,530,000 | 9,180,000 | |
| Shanghai Young sun Drainage Opration Co.,ltd | 2,700,000.00 | 2,084,923.30 | | 2,084,923.30 | |

5、Fixed assets
(1) fixed assets

RMB:YUAN

| Item | Beginning | Increase | Decrease | ending |
|--------------------------------------|----------------|--------------|--------------|----------------|
| I total original value: | 114,936,998.62 | | 1,120,764.18 | 113,816,234.44 |
| Including: building and construction | 96,933,480.16 | | | 96,933,480.16 |
| Machine and equipment | 15,740,056.62 | | | 15,740,056.62 |
| Transportation equipments | 1,712,377.38 | | 1,120,764.18 | 591,613.20 |
| others | 551,084.46 | | | 551,084.46 |
| II total accumulated depreciation | 24,788,574.31 | 3,034,635.02 | 370,456.19 | 27,452,753.14 |
| Including: building and construction | 19,629,851.70 | 2,591,056.86 | | 22,220,908.56 |
| Machine and equipment | 4,198,533.82 | 388,531.52 | | 4,587,065.34 |
| Transportation equipments | 616,558.11 | 36,699.60 | 370,456.19 | 282,801.52 |
| others | 343,630.68 | 18,347.04 | | 361,977.72 |
| III total net fixed assets | 90,148,424.31 | | | 86,363,481.30 |
| Including: building and construction | 77,303,628.46 | | | 74,712,571.60 |
| Machine and equipment | 11,541,522.80 | | | 11,152,991.28 |
| Transportation equipments | 1,095,819.27 | | | 308,811.68 |
| others | 207,453.78 | | | 189,106.74 |

| | | | | |
|--------------------------------------|---------------|--|--|---------------|
| IV total provision of impairment | | | | |
| Including: building and construction | | | | |
| Machine and equipment | | | | |
| Transportation equipments | | | | |
| V total net fixed assets | 90,148,424.31 | | | 86,363,481.30 |
| Including: building and construction | 77,303,628.46 | | | 74,712,571.60 |
| Machine and equipment | 11,541,522.80 | | | 11,152,991.28 |
| Transportation equipments | 1,095,819.27 | | | 308,811.68 |
| Others | 207,453.78 | | | 189,106.74 |

6、Work in progress

RMB:YUAN

| Item | Ending number | | | Beginning number | | |
|------------------|---------------|--------------------------|----------------|------------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Net book value | Book balance | Provision for impairment | Net book value |
| Work in progress | 28,359,231.48 | | 28,359,231.48 | 2,032,921.46 | | 2,032,921.46 |

(1) Changes in construction in progress

RMB:YUAN

| Item | Estimate | Beginning number | Increase this period | Ending number |
|--|------------|------------------|----------------------|---------------|
| Technical innovation of Minghang Changqiao | 92,000,000 | 2,032,921.46 | 26,326,310.02 | 28,359,231.48 |
| Total | | 2,032,921.46 | 26,326,310.02 | 28,359,231.48 |

7、Short term bank loans

(1) Type of short term bank loans

RMB:YUAN

| Item | Number at end | Number at beginning |
|-------------|---------------|---------------------|
| Credit loan | 98,000,000.00 | 65,000,000.00 |
| total | 98,000,000.00 | 65,000,000.00 |

8、account payables:

(1) In the account payables this period, there is no records involving shareholders' units who hold 5 percent (or over) shares with voting power or related parties.

9、advanced from customers:

(1) In the advanced from customers this period, there is no records involving shareholders' units who hold 5 percent (or over) shares with voting power or related parties.

10、tax payable:

RMB:YUAN

| Item | Ending number | Beginning number | Base of taxation |
|------|---------------|------------------|------------------|
|------|---------------|------------------|------------------|

| | | | |
|-----------------------|------------|------------|----|
| Turnover tax | 80,646.81 | 255,124.19 | |
| Income tax | 708,731.19 | | |
| Individual income tax | 45,289.19 | 19,636.42 | |
| Others | 242.37 | 1,212.98 | |
| total | 834,909.56 | 275,973.59 | -- |

11、Other payables:

(1) In the other payables this period, there is no records involving shareholders' units who hold 5 percent (or over) shares with voting power or related parties.

12、Share capital

| | Before changes | | changes (+, -) | | | | | After changes | |
|--------------|----------------|-----------|----------------|-------------|--------------------------------|--------|----------|----------------|-----------|
| | Number | ratio (%) | New issued | Bonus share | Converted from capital reserve | Others | Subtotal | Number | ratio (%) |
| Total shares | 244,596,000.00 | 100 | | | | | | 244,596,000.00 | 100 |

13、Capital reserve:

RMB:YUAN

| Item | At beginning | Increase in parent | Decrease in parent | At end |
|--------------------------|---------------|--------------------|--------------------|---------------|
| premium of share capital | 62,550,203.19 | | | 62,550,203.19 |
| Other capital reserve | 341,223.50 | | | 341,223.50 |
| total | 62,891,426.69 | | | 62,891,426.69 |

14、surplus reserve:

RMB:YUAN

| Item | At beginning | Increase | Decrease | At end |
|---------------------------|---------------|----------|----------|---------------|
| Statutory surplus reserve | 16,151,031.90 | | | 16,151,031.90 |
| Total | 16,151,031.90 | | | 16,151,031.90 |

15、Undistributed profit

RMB:YUAN

| Item | Amount at end |
|---|---------------|
| Net profit | 5,600,363.93 |
| Add: undistributed profit at year beginning | 49,472,496.66 |
| Other transferred in | |
| Less: taking statutory surplus reserve | |
| Undistributed profit | 55,072,860.59 |

16、Business income

(1) Business income

RMB:YUAN

| Item | Amount this period | Amount last period |
|-----------------------|--------------------|--------------------|
| Main business income | 21,887,645.44 | 20,100,000.00 |
| Other business income | | 1,115,956.25 |
| Total | 21,887,645.44 | 21,215,956.25 |

(2) Main business (in industry)

RMB:YUAN

| Industry | Amount this period | | Amount year on year | |
|--|--------------------|----------------|---------------------|----------------|
| | Operating income | Operating cost | Operating income | Operating cost |
| Income from sewage treatment and service | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |
| total | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |

(3) Main business (in products)RMB:YUAN

| Products | Amount this period | | Amount year on year | |
|----------|--------------------|----------------|---------------------|----------------|
| | Operating income | Operating cost | Operating income | Operating cost |
| Total | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |

(4) Main business (in region)

RMB:YUAN

| Region | Amount this period | | Amount year on year | |
|------------|--------------------|----------------|---------------------|----------------|
| | Operating income | Operating cost | Operating income | Operating cost |
| East-China | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |
| total | 21,887,645.44 | 11,304,390.69 | 20,100,000.00 | 10,024,765.71 |

17、Other cash received relating to operating activities

RMB:YUAN

| Item | Amount |
|---------------|---------------|
| External cash | 27,000,000.00 |
| Total | 27,000,000.00 |

(VII) Related party and transactions

1、parent company

RMB: 10 thousand YUAN

| Parent company | Registered address | Business nature | Registered capital | Proportion of shareholdings of parent(%) | Proportion of voting power of parent(%) | Top controller |
|-----------------------------|-----------------------------------|------------------------------------|--------------------|--|---|--|
| Shanghai State-owned Assets | room 201, No. 637, Pudong Avenue, | Assets operation, assets brokerage | 500,000.00 | 56.83 | 56.83 | State-owned Assets Supervision and Administration Commission of Shanghai |

| | | | | | | |
|--------------------|----------|--------------------------------|--|--|--|----------------------|
| Operation Co.,Ltd. | Shanghai | service, investment consulting | | | | Municipal Government |
|--------------------|----------|--------------------------------|--|--|--|----------------------|

2、Subsidiaries

RMB:10 thousand YUAN

| Subsidiary | Registered address | Business nature | Registered capital | Shareholding proportion(%) | Proportion of voting power(%) |
|--|--------------------|---|--------------------|----------------------------|-------------------------------|
| Shanghai Young sun Drainage Opration Co.,ltd | Shanghai | Maintenance, installation, test and operating equipments for sewage treatment, its regeneration and utilization, and relevant consultancy and service. | 300 | 90 | 90 |
| ChengDu WenJiang YoungSun Water Purification Co., Ltd. | ChenDu | sewage treatment, its regeneration and utilization | 100 | 90 | 90 |
| Shanghai younglong investment consultancy Co.,Ltd. | Shanghai | Investment and related consultancy in investment and trade | 10,408 | 51 | 51 |
| Shanghai Youlian ZhuYuan No.1 Sewage Treatment Investment & Development Co., Ltd | Shanghai | Sewage and waste water treatment,and related engineering contruction, process consultancy,equipment maintenance, production of coagulant, special machines and tools machinery and rlctrical products, fittings for auto, metal materialsm chemical and light industry products, constrection material, timber and instrument and meters. | 21,000 | 55 | 55 |
| ChenDu Wenjiang New Young Sun Sewage Treatment Co., Ltd. | ChenDu | Sewage treatment, its regeneration and utilization, related facilities and its construction, maintenance, installation, testing and operation. | 1,020 | 90 | 90 |

3、Related party transaction

The company has no related party transactions in reported period.

(VIII)Share-based payment

No

(IX)Contingent events:

No

(X)Commitment events:

No

(XI)Events occurred after the balance sheet date:

No

(XII)Other important events:

No

(XIII)Supplement materials:

1、Return on net assets and earning per share calculated in line with “*Standards For Content And Format Of Information Disclosure Of Public Companies (No. 9)*” issued by CSRC.

RMB:YUAN

| Profit in reported period | Return on net assets (%) | | Earning per share | |
|--|-----------------------------|------------------|-------------------------|---------------------------|
| | Diluted | Weighted average | Basic earning per share | Diluted earning per share |
| Net profit attributed to ordinary shareholders | 2.28 | 2.30 | 0.036 | 0.036 |
| Net profit attributed to ordinary shareholders after deducted non-current gain or loss | 2.28 | 2.30 | 0.036 | 0.036 |

2、Note to reason of abnormal in main accounting statement and financial index.

The profit of the company drops by 65 percent than corresponding period of last year. Through making comparison and analysis, the main reason is that investment benefit sudden drop but profit of main business slightly increase in this period. It's caused by a better investment income, which is made by Shanghai Young Long Investment Consultancy Co. Ltd on withdrawing previous investments in the corresponding period of 2006. The recovery of fund had been invested to purchase the equity shares of Shanghai YouLian ZhuYuan No.1 Sewage Treatment Investment Development Co., Ltd. on coordination to the strategy of development of main business of the company. But contribution to the profit of the company is less for investee is in a period of repayment of principal and payment of interest. As a result, profit in this period sharp decline.

3、The reconciliation statement of net profit for semiannual of 2006

RMB:YUAN

| Item | Amount |
|--|---------------|
| Net profit for semiannual of 2006(former accounting statement) | 29,657,112.05 |
| Total amount affected by retroacting adjustment | |
| In which: | |
| Net ptofit for semiannual of 2006(new accounting standards) | 29,657,112.05 |
| Reference for exercise overall new accounting standard(assumption) | |
| Total amount affected by other projects | -2,101,545.56 |
| In which: | |
| Add: minority interest accounted in former interim financial statement | -2,101,545.56 |
| Simulated net profit of semiannual of year 2006 | 27,555,566.49 |

VIII Documents for Reference

Chairman of the board of directors:

Zhu ShiYin

(Signature and Stamp)

Shanghai Young Sun Investment Com., Ltd.
16 August, 2007