

上海阳晨投资股份有限公司

2005 年半年度报告

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一、重要提示

- 1、本公司董事会及其董事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、公司全体董事出席董事会会议。
- 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，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
 公司英文名称：SHANGHAI YOUNG SUN INVESTMENT CO., LTD.
 公司英文名称缩写：SYSI
 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
- 3、公司注册地址：上海市桂箐路 2 号
 公司办公地址：上海市徐家汇路 555 号 10 楼
 邮政编码：200023
 公司国际互联网网址：暂无
 公司电子信箱：ZH900935@hotmail.com
- 4、公司法定代表人：祝世寅
- 5、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 D 座
- 6、公司信息披露报纸名称：《上海证券报》、《香港文汇报》
 登载半年度报告的中国证监会指定网站的网址：<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

（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

主要会计数据	本报告期末	上年度期末		本报告期末比上年度期末增减(%)
		调整后	调整前	
流动资产	96,409,005.20	90,838,652.19	90,838,652.19	6.13
流动负债	25,056,269.51	75,233,968.85	75,233,968.85	-66.70
总资产	355,864,194.89	400,664,799.42	400,664,799.42	-11.18
股东权益(不含少数股东权益)	330,552,246.04	325,152,117.18	325,152,117.18	1.66
每股净资产	1.49	1.46	1.46	2.05
调整后的每股净资产	1.49	1.46	1.46	2.05
	报告期(1-6月)	上年同期		本报告期比上年同期增减(%)
		调整后	调整前	
净利润	13,345,568.86	11,030,843	11,030,843	20.98
扣除非经常性损益后的净利润	13,345,768.86	11,044,243	11,044,243	20.84

每股收益	0.06	0.05	0.05	20
每股收益 ^{注1}	0.06			
净资产收益率(%)	4.04	3.52	3.52	增加 14.77 个百分点
经营活动产生的现金流量净额	12,688,820.87	11,085,945	11,085,945	14.46

注 1：如果报告期末至报告披露日，公司股本发生变化的，按新股本计算。

2 扣除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
扣除资产减值准备后的其他各项营业外收入、支出	200
合计	200

该支出是交通罚金。

3 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	全面摊薄	加权平均
主营业务利润	3.38	3.37	0.05	0.05
营业利润	2.36	2.35	0.04	0.04
净利润	4.04	4.02	0.06	0.06
扣除非经常性损益后的净利润	4.04	4.02	0.06	0.06

三、股本变动及股东情况

(一) 股本变动情况

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、报告期末股东总数为 11,280 户。

2、前十名股东持股情况

单位:股

股东名称(全称)	报告期内增减	报告期末持股数量	比例(%)	股份类别(已流通或未流通)	质押或冻结情况	股东性质(国有股东或外资股东)
上海国有资产经营有限公司		126,360,000	56.83	未流通		国有股东
SKANDIA GLOBAL FUNDS PLC		4,498,306	2.02	已流通		外资股东
CHIN,Wai Chung		1,682,340	0.76	已流通		外资股东
王漪		1,027,600	0.46	已流通		外资股东
ORE BURNS(AUSTRALIA)		840,000	0.38	已流通		外资股东

PTY. LEMIT ED					
华夏证券有限公司上海业务部		750,000	0.34	已流通	外资股东
郁玉生		544,800	0.25	已流通	外资股东
孙亚军		536,660	0.24	已流通	外资股东
CHEN XIAO YONG		531,096	0.24	已流通	外资股东
沈霞伟		448,839	0.20	已流通	外资股东

前十名股东关联关系或一致行动的说明

- 1、前十名股东均不是本公司的战略投资者。
- 2、公司第一名股东与第二至第十名股东之间不存在关联关系，第二至第十名股东之间未知是否存在关联关系。

3、前十名流通股股东持股情况

股东名称	期末持有流通股的数量	种类 (A、B、H 股或其它)
SKANDIA GLOBAL FUNDS PLC	4,498,306	B 股
CHIN, Wai Chung	1,682,340	B 股
王漪	1,027,600	B 股
ORE BURNS (AUSTRALIA) PTY. LEMIT ED	840,000	B 股
华夏证券有限公司上海业务部	750,000	B 股
郁玉生	544,800	B 股
孙亚军	536,660	B 股
CHEN XIAO YONG	531,096	B 股
沈霞伟	448,839	B 股
李国万	436,600	B 股

前十名流通股股东关联关系的说明

- 1、前十名流通股股东均不是本公司的战略投资者。
- 2、公司第一名股东与第一至第十名流通股股东之间不存在关联关系，第一至第十名流通股股东之间未知是否存在关联关系。

4、控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

四、董事、监事和高级管理人员

(一) 董事、监事和高级管理人员持股变动

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

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、管理层讨论与分析

(一) 报告期内整体经营情况的讨论与分析

本报告期内, 公司的业务继续保持稳定发展, 积极有效地开展成本控制和全面预算管理工作, 比较好的完成董事会要求的半年度经营业绩目标。根据国家宏观调控及行业发展周期变化, 公司成功的完

成唐山港陆钢铁项目的全部退出；公司根据董事会确定的主业发展规划，报告期内开展卓有成效的工作，在主业的拓展方面也取得比较明显的成绩。

(二) 报告期公司经营情况

1、公司主营业务的范围及其经营情况

(1) 公司主营业务经营情况的说明

主营业务与上年相比,未发生重大变化,主营上海三个污水处理厂的城市污水处理。

(2) 占报告期主营业务收入或主营业务利润 10%以上(含 10%)的行业或产品

单位:元 币种:人民币

	主营业务收入	主营业务成本	毛利率 (%)	主营业务收入比上年同期增减 (%)	主营业务成本比上年同期增减 (%)	毛利率比上年同期增减 (%)
分行业						
污水处理服务费	23,400,000	12,214,255.56	47.80	6.31	4.00	增加 2.49 个百分点

(3) 主营业务分地区情况表

单位:元 币种:人民币

分地区	主营业务收入	主营业务收入比上年同期增减 (%)
上海	23,400,000	100

(4) 主要控股公司的经营情况及业绩

单位:元 币种:人民币

公司名称	业务性质	主要产品或服务	注册资本	资产规模	净利润
上海阳晨排水运营有限公司	污水处理服务	污水处理运营及咨询	3,000,000	5,194,005.38	- 230,340.49

(5) 投资收益对公司净利润影响达到 10%以上的参股公司的经营情况及业绩

单位:元 币种:人民币

公司名称	业务性质	主要产品或服务	净利润	参股公司贡献的投资收益	占上市公司净利润的比重 (%)
唐山港陆钢铁有限公司	钢铁行业	加工和销售 PC 钢棒、优碳钢、弹簧钢等钢材		6,250,560	46.84

参股的唐山港陆钢铁有限公司，公司根据该行业的发展前景，经 2004 年度股东大会审议批准，在本报告期内将持有的全部 23.73% 的股权以人民币 8000 万元转让，截止 2005 年 6 月 6 日，公司已经收到全部 8000 万元股权转让价款，2005 年 8 月 5 日相关审批及变更工商登记也已经办理完毕。

(三) 公司投资情况

1、募集资金使用情况

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

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

报告期内，公司严格按照中国证监会有关文件的要求，进一步完善公司治理结构，重新修订了《公司章程》、《股东大会议事规则》、《董事会议事规则》，并在公司三届董事会第十三次会议上通过。

(二) 报告期实施的利润分配方案执行情况

根据公司第三届董事会第十二次董事会及公司 2004 年度股东大会的利润分配方案，公司 2004 年度向全体股东每 10 股派现金红利 0.10 美元（含税），公司已于 2005 年 6 月 24 日实施了该分配方案。

(三) 中期拟定的利润分配预案、公积金转增股本预案

2005 年中期，公司不分红、不送股及不用资本公积转增股本。

(四) 重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(五) 报告期内公司收购及出售资产、吸收合并事项

1、收购资产情况

1)、经 2004 年度股东大会审议批准，本公司向上海市城市排水有限公司购买龙华、闵行、长桥技术改造后资产，该资产的账面价值为 25,956,615.48 元人民币，评估价值为 24,552,331.54 元人民币，实际购买金额为 24,552,331.54 元人民币，本次收购价格的确定依据是以评估价为准。该事项已于 2005 年 3 月 30 日刊登于《上海证券报》、《香港文汇报》。

公司 2002 年实施重大资产重组时，向上海市城市排水有限公司收购了龙华、闵行、长桥三家污水处理厂的资产。因有部分资产进行技术改造等原因，工程没有全部完工，因此，未纳入当时的资产收购范围。截至 2004 年底，这一部分资产已完成改造，并且进行了审价和资产评估。根据《资产转让协议》，公司收购该部分资产（包括闵行厂三期技改项目以及龙华、长桥、闵行厂更新改造项目）价格以评估价为准，为人民币 24,552,331.54 元。

2、出售资产情况

2005 年，因原材料价格上涨因素，国内钢铁市场发生变化，继续投资钢铁生产企业将面临风险。为此，公司将持有的唐山港陆钢铁有限公司 23.73% 的股权转让给遵化市恒威矿业有限公司。股权转让价格按 2004 年年度审计报告审定的该笔投资账面成本人民币 8000 万元。公司与其他出资方无关联关系，此项股权转让不构成关联交易。

(六) 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。

(七) 重大合同及其履行情况

1、托管情况

本报告期公司无托管事项。

2、承包情况

本报告期公司无承包事项。

3、租赁情况

本报告期公司无租赁事项。

4、担保情况

本报告期公司无担保事项。

5、委托理财情况

本报告期公司无委托理财事项。

6、其他重大合同

上海阳晨排水运营有限公司系公司占股 90%的控股子公司，为了充分发挥公司现有设施设备的作用，使公司资产保值增值，根据《合作协议》公司拟委托上海阳晨排水运营有限公司为公司所拥有的龙华、长桥、闵行三个污水处理厂提供全面污水处理的管理服务，确保污水处理质量。公司为此向上海阳晨排水运营有限公司按人民币 0.115 元/吨的标准支付服务管理费。

(八) 公司或持有 5%以上股东对公开披露承诺事项的履行情况

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。

(九) 聘任、解聘会计师事务所情况

经 2004 年度股东大会审议批准，公司改聘了会计师事务所，公司原聘任安永华明会计师事务所为公司的境内审计机构，公司现聘任立信长江会计师事务所为公司的境内审计机构。

公司原聘任安永会计师事务所为公司的境外审计机构，公司现聘任浩华会计师事务所为公司的境外审计机构。

经与安永华明会计师事务所协商，公司不再续聘安永华明会计师事务所担任公司 2005 年度财务报告的审计机构，聘请浩华会计师事务所为公司 2005 年度财务报告审计机构。

(十) 公司、董事会、董事受处罚及整改情况

报告期内公司、公司董事会及董事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。

(十一) 其它重大事项

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)、审计报告

(二) 财务报表

资产负债表
2005 年 6 月 30 日

编制单位:

单位: 元 币种: 人民币

项目	附注		合并		母公司	
	合并	母公司	期末数	期初数	期末数	期初数
流动资产：						
货币资金			35,729,822.73	21,048,356.87	34,266,221.78	19,527,355.21
短期投资						
应收票据						
应收股利						
应收利息						
应收账款				2,366,428.53		1,999,373.21
其他应收款			60,675,973.80	67,397,148.41	60,723,538.88	67,933,721.41
预付账款						
应收补贴款						
存货						
待摊费用			3,208.67	26,718.38	3,208.67	22,999.68
一年内到期的长期债权投资						
其他流动资产						
流动资产合计			96,409,005.20	90,838,652.19	94,992,969.33	89,483,449.51
长期投资：						
长期股权投资			53,701,850.67	134,450,927.57	54,802,964.78	135,759,348.12
长期债权投资						
长期投资合计			53,701,850.67	134,450,927.57	54,802,964.78	135,759,348.12
其中：合并价差						
其中：股权投资差额						
固定资产：						
固定资产原价			105,197,422.17	80,645,090.60	105,169,283.17	80,616,951.60
减：累计折旧			13,871,434.48	11,312,799.73	13,867,310.89	11,311,349.11
固定资产净值			91,325,987.69	69,332,290.87	91,301,972.28	69,305,602.49
减：固定资产减值准备						
固定资产净额			91,325,987.69	69,332,290.87	91,301,972.28	69,305,602.49
工程物资						
在建工程			12,232,624.50	2,761,293.5	12,313,824.50	2,842,493.5
固定资产清理						
固定资产合计			103,558,612.91	72,093,584.37	103,615,796.78	72,148,095.99
无形资产及其他资产：						

无形资产			102,126,158.91	103,199,353.77	102,126,158.91	103,199,353.77
长期待摊费用			68,567.92	82,281.52	68,567.92	82,281.52
其他长期资产						
无形资产及其他资产合计			102,194,726.83	103,281,635.29	102,194,726.83	103,281,635.29
递延税项：						
递延税款借项						
资产总计			355,864,194.89	400,664,799.42	355,606,457.72	400,672,528.91
流动负债：						
短期借款				50,000,000		50,000,000
应付票据						
应付账款			1,750,549.65	1,107,803.77	1,750,549.65	1,525,422.42
预收账款			9,400,333	9,401,500	9,400,000	9,400,000
应付工资			231,252.49	1,372,104.06	231,252.49	1,372,104.06
应付福利费			1,128,525.29	950,694.68	500,992.85	460,217.20
应付股利						
应交税金			8,745,025.72	8,963,684.66	8,711,984.70	8,903,293.11
其他应交款			23,601.37	25,479.01	23,601.37	23,369.85
其他应付款			3,029,363.99	1,997,515.93	3,607,462.62	2,660,331.73
预提费用			747,618.00	1,415,186.74	747,168.00	1,094,473.36
预计负债						
一年内到期的长期负债						
其他流动负债						
流动负债合计			25,056,269.51	75,233,968.85	24,973,011.68	75,439,211.73
长期负债：						
长期借款						
应付债券						
长期应付款						
专项应付款						
其他长期负债						
长期负债合计						
递延税项：						
递延税款贷项						
负债合计			25,056,269.51	75,233,968.85	24,973,011.68	75,439,211.73
少数股东权益			255,679.34	278,713.39		
所有者权益（或股东权益）：						
实收资本（或股本）			222,360,000.00	222,360,000.00	222,360,000.00	222,360,000
减：已归还投资						
实收资本（或股本）净额			222,360,000.00	222,360,000.00	222,360,000.00	222,360,000
资本公积			62,556,503.19	62,556,503.19	62,556,503.19	62,556,503.19
盈余公积			8,649,339.00	8,649,339.00	8,649,339.00	8,649,339.00

其中：法定公益金			3,480,235.00	3,480,235.00	3,480,235.00	3,480,235.00
未分配利润			36,986,403.85	31,586,274.99	37,067,603.85	31,667,474.99
拟分配现金股利			10,458,185.40	18,411,408	10,458,185.40	18,411,408.00
外币报表折算差额						
减：未确认投资损失						
所有者权益（或股东权益）合计			330,552,246.04	325,152,117.18	330,633,446.04	325,233,317.18
负债和所有者权益（或股东权益）总计			355,864,194.89	400,664,799.42	355,606,457.72	400,672,528.91

总经理：沈扬华 主管会计工作负责人：曲霞 会计机构负责人：刘志华

利润及利润分配表
2005 年 1-6 月

编制单位：

单位：元 币种：人民币

项目	附注		合并		母公司	
	合并	母公司	本期数	上年同期数	本期数	上年同期数
一、主营业务收入			23,400,000.00	22,011,200	20,400,000	21,930,000
减：主营业务成本			12,214,255.56	11,744,889	9,538,373.7	12,149,530
主营业务税金及附加				1,275,386		1,101,983
二、主营业务利润（亏损以“-”号填列）			11,185,744.44	8,990,925	10,861,626.30	8,678,487
加：其他业务利润（亏损以“-”号填列）			1,236,522.00	346,137	873,770	
减：营业费用						
管理费用			3,694,513.49	4,170,725	2,732,652.72	2,911,575
财务费用			942,501.24	337,562	951,151.38	353,772
三、营业利润（亏损以“-”号填列）			7,785,251.71	4,828,775	8,051,592.20	5,413,140
加：投资收益（损失以“-”号填列）			5,537,483.10	6,973,603	5,294,176.66	6,429,674
补贴收入						
营业外收入						
减：营业外支出			200.00	20,000	200	
四、利润总额（亏损总额以“-”号填列）			13,322,534.81	11,782,378	13,345,568.86	11,842,814
减：所得税				811,971		811,971
减：少数股东损益			-23,034.05	-60,436		
加：未确认投资损失(合并报表填列)						
五、净利润（亏损以“-”号填列）			13,345,568.86	11,030,843	13,345,568.86	11,030,843
加：年初未分配利润			31,586,274.99	19,195,377	31,667,474.99	19,195,377
其他转入						
六、可供分配的利润			44,931,843.85	30,226,220	45,013,043.85	30,226,220
减：提取法定盈余公积						
提取法定公益金						

提取职工奖励及福利基金(合并报表填列)						
提取储备基金						
提取企业发展基金						
利润归还投资						
七、可供股东分配的利润			44,931,843.85	30,226,220	45,013,043.85	30,226,220
减：应付优先股股利						
提取任意盈余公积						
应付普通股股利			7,945,440	12,269,909	7,945,440	12,269,909
转作股本的普通股股利						
八、未分配利润(未弥补亏损以“-”号填列)			36,986,403.85	17,956,311	37,067,603.85	17,956,311
补充资料：						
1. 出售、处置部门或被投资单位所得收益						
2. 自然灾害发生的损失						
3. 会计政策变更增加(或减少)利润总额						
4. 会计估计变更增加(或减少)利润总额						
5. 债务重组损失						
6. 其他						

总经理：沈扬华 主管会计工作负责人：曲霞 会计机构负责人：刘志华

现金流量表
2005 年 1-6 月

编制单位：

单位：元 币种：人民币

项目	附注		合并数	母公司数
	合并	母公司		
一、经营活动产生的现金流量：				
销售商品、提供劳务收到的现金			26,719,764.82	23,302,145.85
收到的税费返还				
收到的其他与经营活动有关的现金			360,047.60	
现金流入小计			27,079,812.42	23,302,145.85
购买商品、接受劳务支付的现金			6,561,561.98	6,561,561.98
支付给职工以及为职工支付的现金			5,573,557.34	1,913,146.69
支付的各项税费			339,990.30	292,561.22
支付的其他与经营活动有关的现金			1,915,881.92	1,780,004.24
现金流出小计			14,390,991.55	10,547,274.13
经营活动产生的现金流量净额			12,688,820.87	12,754,871.72
二、投资活动产生的现金流量：				
收回投资所收到的现金			80,000,000.00	80,000,000.00
其中：出售子公司收到的现金				
取得投资收益所收到的现金			11,026,195.49	11,017,545.35

处置固定资产、无形资产和其他长期资产而收回的现金				
收到的其他与投资活动有关的现金				
现金流入小计			91,026,195.49	91,017,545.35
购建固定资产、无形资产和其他长期资产所支付的现金			29,846,002.50	29,846,002.50
投资所支付的现金				
支付的其他与投资活动有关的现金				
现金流出小计			29,846,002.50	29,846,002.50
投资活动产生的现金流量净额			61,180,192.99	61,171,542.85
三、筹资活动产生的现金流量：				
吸收投资所收到的现金				
其中：子公司吸收少数股东权益性投资收到的现金				
借款所收到的现金			12,000,000.00	12,000,000.00
收到的其他与筹资活动有关的现金				
现金流入小计			12,000,000.00	12,000,000.00
偿还债务所支付的现金			62,000,000.00	62,000,000.00
分配股利、利润或偿付利息所支付的现金			9,187,548.00	9,187,548.00
其中：支付少数股东的股利				
支付的其他与筹资活动有关的现金				
其中：子公司依法减资支付给少数股东的现金				
现金流出小计			71,187,548.00	71,187,548.00
筹资活动产生的现金流量净额			-59,187,548.00	-59,187,548.00
四、汇率变动对现金的影响				
五、现金及现金等价物净增加额			14,681,465.86	14,738,866.57
补充材料				
1、将净利润调节为经营活动现金流量：				
净利润			13,345,568.86	13,345,568.86
加：少数股东损益(亏损以“-”号填列)			-23,034.05	
减：未确认的投资损失				
加：计提的资产减值准备				
固定资产折旧			2,558,634.75	2,555,961.78
无形资产摊销			1,073,194.86	1,073,194.86
长期待摊费用摊销			13,713.60	13,713.60
待摊费用减少(减：增加)			23,509.71	19,791.01
预提费用增加(减：减少)			-667,568.74	-347,305.36
处理固定资产、无形资产和其他长期资产的损失(减：收益)				
固定资产报废损失				
财务费用			942,501.24	951,151.38
投资损失(减：收益)			-5,537,483.10	-5,294,176.66
递延税款贷项(减：借项)				

存货的减少(减:增加)				
经营性应收项目的减少(减:增加)			1,804,525.67	1,394,134.37
经营性应付项目的增加(减:减少)			-844,741.93	-957,162.12
其他				
经营活动产生的现金流量净额			12,688,820.87	12,754,871.72
2. 不涉及现金收支的投资和筹资活动:				
债务转为资本				
一年内到期的可转换公司债券				
融资租入固定资产				
3、现金及现金等价物净增加情况:				
现金的期末余额			35,729,822.73	34,266,221.78
减:现金的期初余额			21,048,356.87	19,527,355.21
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			14,681,465.86	14,738,866.57

总经理: 沈扬华 主管会计工作负责人: 曲霞 会计机构负责人: 刘志华

合并资产减值表
2005 年 1-6 月

编制单位:

单位: 元 币种: 人民币

项目	期初余额	本期增加数	本期减少数		期末余额
			其他原因转出数	合计	
坏账准备合计	512,706		512,706	512,706	
其中: 应收账款					
其他应收款	512,706		512,706	512,706	
短期投资跌价准备合计					
其中: 股票投资					
债券投资					
存货跌价准备合计					
其中: 库存商品					
原材料					
长期投资减值准备合计	200,000				200,000
其中: 长期股权投资	200,000				200,000
长期债权投资					
固定资产减值准备合计					
其中: 房屋、建筑物					
机器设备					
无形资产减值准备					
其中: 专利权					
商标权					
在建工程减值准备					
委托贷款减值准备					
资产减值合计	712,706		512,706	512,706	200,000

总经理: 沈扬华

主管会计工作负责人: 曲霞

会计机构负责人: 刘志华

母公司资产减值表
2005 年 1-6 月

编制单位:

单位: 元 币种: 人民币

项目	期初余额	本期增加数	本期减少数		期末余额
			其他原因转出数	合计	
坏账准备合计	512,706		512,706	512,706	
其中: 应收账款					
其他应收款	512,706		512,706	512,706	
短期投资跌价准备合计					
其中: 股票投资					
债券投资					
存货跌价准备合计					
其中: 库存商品					
原材料					
长期投资减值准备合计	200,000				200,000
其中: 长期股权投资	200,000				200,000
长期债权投资					
固定资产减值准备合计					
其中: 房屋、建筑物					
机器设备					
无形资产减值准备					
其中: 专利权					
商标权					
在建工程减值准备					
委托贷款减值准备					
资产减值合计	712,706		512,706	512,706	200,000

总经理: 沈扬华

主管会计工作负责人: 曲霞

会计机构负责人: 刘志华

股东权益增减变动表
2005 年 1-6 月

编制单位:

单位: 元 币种: 人民币

项目	本期数	上期数
一、实收资本(或股本)		
期初余额	222,360,000	185,300,000
本期增加数		37,060,000
其中: 资本公积转入		37,060,000
盈余公积转入		
利润分配转入		
新增资本(股本)		
本期减少数		
期末余额	222,360,000	222,360,000
二、资本公积		
期初余额	62,556,504	99,616,504
本期增加数		
其中: 资本(或股本)溢价		
接受捐赠非现金资产准备		
接受现金捐赠		
股权投资准备		
关联交易差价		
拨款转入		
外币资本折算差额		
其他资本公积		
本期减少数		37,060,000
其中: 转增资本(或股本)		37,060,000
期末余额	62,556,504	62,556,504
三、法定和任意盈余公积		
期初余额	5,169,104	2,258,280
本期增加数		
其中: 从净利润中提取数		
法定盈余公积		
任意盈余公积		
储备基金		
企业发展基金		
法定公益金转入数		
本期减少数		
其中: 弥补亏损		
转增资本(或股本)		
分派现金股利或利润		
分派股票股利		
期末余额	5,169,104	2,258,280
其中: 法定盈余公积	5,169,104	2,258,280

储备基金		
企业发展基金		
四、法定公益金		
期初余额	3,480,235	2,024,823
本期增加数		
其中：从净利润中提取数		
本期减少数		
其中：其他集体福利支出		
期末余额	3,480,235	2,024,823
五、未分配利润		
期初未分配利润	31,586,275	19,195,377
本期净利润（净亏损以“-”号填列）	13,345,569	11,030,843
本期利润分配	7,945,440	12,269,909
期末未分配利润（未弥补亏损以“-”号填列）	36,986,404	17,956,311

总经理：沈扬华 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（“本公司”）前身为上海金泰股份有限公司，经批准于一九九五年七月二十八日以发行 80,000,000 股人民币特种股票 - “B” 股募集方式成立，并于一九九五年七月三十日在上海市工商行政管理局注册的一家中外股份有限公司。经营范围为生产销售工程机械、打桩机、机械施工钻机、水文水井钻机、地质勘探设备、矿山机械和上述机械配件以及与上述有关的技术输出和输入及咨询服务。

截至二零零二年十二月三十一日，本公司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（“国资公司”）和上海金泰工程机械有限公司（“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下属龙华水质净化厂、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。所收购的资产已经上海东洲资产评估有限公司评估。资产重组后，本公司不再经营原业务，主营业务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，于二零零三年一月一日起开始正式经营新业务。经批准，本公司名称变更为上海阳晨投资股份有限公司，并于二零零三年二月十四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沪总字第 020353 号（市局）。

上述资产重组于二零零二年十二月三十一日完成。

根据二零零三年度股东大会决议，本公司以二零零三年十二月三十一日总股本 185,000,000 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，并于二零零四年度实施。转增后，注册及实收股本增至人民币 222,360,000 元。

（三）公司主要会计政策、会计估计和会计报表的编制方法

1、会计准则和会计制度

本会计报表所载财务信息是根据下列主要会计政策，会计估计编制，它们是根据国家颁布的企业会计准则和《企业会计制度》以及相关补充规定拟定的。

2、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。

3、记账本位币

本公司的记账本位币为人民币。

4、编制基础记账基础和计价原则

本集团的会计核算以权责发生制为记账基础。本集团的各项资产在取得时按照实际成本计量。其后，各项财产如果发生减值，按照《企业会计制度》规定计提相应的减值准备。

5、外币业务核算方法

本集团发生外币（非记账本位币）业务时，采用交易当日的中国人民银行公布的基准汇率（“基准汇率”）折合为本位币记账。结算日，对债权债务及现金中的外币金额按期末汇率（基准汇率）进行调整，由此产生的汇兑损益，计入当期损益。属于购建固定资产有关的外币专门借款产生的汇兑损益，按借款费用资本化的原则进行处理。

6、现金及现金等价物的确定标准

现金等价物是指本集团持有的期限短、流动性强、易于转换为已知金额的现金、价值变动风险小的投资。

7、应收款项坏账损失核算方法

坏账的确认标准为：- 债务人破产或死亡，以其破产财产或者遗产清偿后仍无法收回；- 债务人逾期未履行其偿债义务，并且有确凿证据表明无法收回或收回的可能性不大。

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	应收账款计提比例(%)	其他应收款计提比例(%)
1 年以内(含 1 年)	20	20
1 - 2 年	40	40
2 - 3 年	90	90
3 年以上	90	90

8、长期投资核算方法

长期股权投资在取得时按初始投资成本入账。本公司对被投资单位具有控制、共同控制或重大影响的采用权益法核算；其他的股权投资采用成本法核算。具有重大影响通常是指公司占有被投资公司有表决权资本总额 20%或以上。

采用权益法核算长期股权投资时，初始投资成本大于应享有被投资单位所有者权益份额之间的差额，作为股权投资差额，在合同规定的投资期限内摊销；初始投资成本小于应享有被投资单位所有者权益份额之间的差额，作为资本公积。

长期投资在期末时按照其账面价值与可收回金额孰低计量，对可收回金额低于长期投资账面价值的差额，提取长期投资减值准备。

9、固定资产计价和折旧方法及减值准备的计提方法

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。

固定资产按取得时的成本入账。本公司购入的与污水处理相关的资产以购入值计价。固定资产折旧采用年限平均法提列，在计提折旧时已考虑到购入的与污水处理相关的资产的成本及估计使用年限。各类固定资产的估计使用年限和预计零残值率如下：

类别	估计使用年限	年折旧率
房屋及建筑物	17 - 50	2% - 5.9%
管道沟槽	8 - 16	6.2% - 12.5%
机器设备	5 - 13	7.7% - 20%
电子设备	5	20%
运输工具	10	10%
租入固定资产改良支出	5	20%

可收回金额，是指固定资产的销售净价与使用价值两者中的较高者。使用价值是指预期从资产的持续使用和使用寿命结束时的处置中形成的估计未来现金流量的现值。

固定资产在期末时按照账面价值与可收回金额孰低计量，对可收回金额低于账面价值的差额，计提固定资产减值准备。

固定资产盘盈、盘亏、报废、毁损及转让出售等资产处理净损益计入当期营业外收入或支出。

10、在建工程核算方法

在建工程是指购建固定资产之工程前期准备和工程达到预定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。在建工程自达到预定可使用状态起转列固定资产。

期末，对在建工程逐项进行检查，对长期停建并且预计在未来三年内不会重新开工的项目，或者所建项目在性能上或技术上已经落后并且给企业带来的经济利益具有很大不确定性的项目，计提减值准备。

11、无形资产计价及摊销方法

无形资产以取得时的实际成本入账。各类无形资产按照以下预计使用年限平均摊销。

类别	估计使用年限	年摊销率
土地使用权	50	2%
工业产权及专有技术	5	20%

无形资产在期末时按照账面价值与可收回金额孰低计量，对可收回金额低于账面价值的差额，计提无形资产减值准备。

12、开办费长期待摊费用摊销方法

长期待摊费用在以下受益期内平均摊销：

项目	受益期
网络布线及其他	5 年

13、借款费用的会计处理方法

借款费用是指因借款发生的利息支出、汇兑损失等费用。与购建固定资产有关的借款，在固定资产达到预定可使用状态前发生的借款费用计入有关固定资产的购建成本，每一会计期间借款费用的资本化金额按截至当期末止的购建固定资产累计支出加权平均数及资本化率确定；固定资产达到预定可使用状态后，其借款费用计入当期财务费用，与购建固定资产无关的借款费用在发生时计入当期财务费用。

14、收入确认原则

已提供劳务，相关的收入已经收到或取得了收款的证据，并且与劳务的提供有关的成本能够可靠的计量时，确认营业收入的实现。

利息收入乃按让渡现金使用权的时间及适用实际利率计算确定。

合并报表内的营业收入不包括本集团的内部交易额。

15、所得税的会计处理方法

所得税的会计处理采用应付税款法，按照当期计算的应交所得税确认为当期所得税费用。

16、合并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：

本公司执行财政部颁布的《合并会计报表暂行规定》。本合并报表系根据本公司及其控股子公司和拥有超过 50%以上股权之投资联营公司的会计报表编制。所有重大的集团内部交易及余额已经在合并时冲抵。于本会计年度收购和出售子公司的经营业绩分别由实际收购日起和出售日止计算。

17、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

(四) 税项

本集团主要税项及其税率列示如下：

个人所得税 - 本集团支付给雇员的薪金，由本集团按税法代扣缴个人所得税。

所得税 — 本公司为高新技术企业，根据中国有关税务法规规定，2004 年度须按应纳税所得额的 15% 计缴企业所得税。子公司所得税适用税率为 33%。

(五) 控股子公司及合营企业

单位: 元 币种: 人民币

单位名称	注册地	法定代表人	注册资本	经营范围	投资额	权益比例(%)		是否合并
						直接	间接	
上海阳晨排水运营有限公司	上海市徐汇区龙川北路 625 弄 8 号	沈扬华	3,000,000	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(涉及许可证经营的凭许可证经营)。	2,700,000	90		

上海阳晨排水运营有限公司(“阳晨排水”)是由本集团和上海市城市排水市南运营有限公司(“市南运营”)共同出资建立的。该子公司主营业务为经营本公司名下三家污水处理厂——龙华水质净化厂、长桥水质净化厂和闵行水质净化厂之城市污水处理业务。本集团和市南运营分别投资人民币 2,700,000 元和人民币 300,000 元,并分别拥有阳晨排水 90% 和 10% 的权益,本集团拥有对阳晨排水经营决策的控制权,故将其纳入合并范围

(六) 合并会计报表附注:

1、货币资金:

(1) 货币资金分类

单位: 元 币种: 人民币

项目	期末数	期初数
现金	14,458	7,595
银行存款	35,715,365	21,040,762
其他货币资金		
合计	35,729,823	21,048,357

(2) 货币资金—外币:

单位: 元

外币币种	期末数			期初数		
	外币金额	汇率	人民币金额	外币金额	汇率	人民币金额
美元	7,063	8.2765	58,457	974,983	8.2765	8,069,446
合计	/	/		/	/	

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		账面净额	账面余额		坏账准备		账面净额
	金额	比例	金额	计提比例		金额	比例	金额	计提比例	

一年以内					2366428	100			2366428
合计					2366428	100			2366428

(2) 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			2,247,373	95

(3) 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		账面净额	账面余额		坏账准备		账面净额
	金额	比例 (%)	金额	计提比例 (%)		金额	比例 (%)	金额	计提比例 (%)	
一年以内	60,556,539	99.8			60,556,539	63,614,832	94			63,614,832
一至二年	119,435	0.2			119,435	4,295,023	6	512,706	12	3,782,317
合计	60,675,974	100			60,676,127	67,909,855	100	512,706		67,397,149

上述账龄在 1-2 年中的 119435 元是公司交的物业租赁押金等,根据该情况,未计提坏账准备.

(2) 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	本期增加数	本期减少数			期末余额
			转回数	转出数	合计	
其他应收款坏账准备	512,706		512,706		512,706	0

因该部分已计提坏账准备的其他应收款在本期已经全额冲抵.

(3) 其他应收款前五名欠款情况

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	60,675,974	100	67,907,782	99

(4) 其他应收款主要单位

单位:元 币种:人民币

单位名称	欠款金额	欠款时间	欠款原因
上海友联企业(集团)有限公司	59,880,000	2004年11月	支付预收购友联竹园第一污水处理投资有限公司股权款
合计		/	/

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

4、待摊费用：

单位:元 币种:人民币

类别	期初数	本期增加数	本期摊销数	期末数	期末结存原因
车辆保险费	23,000	14,241	34,032	3,209	预付下半年保险费
报刊费	3,719		3,719		
合计	26,719	14,241	37,751	3,209	/

5、长期投资：

(1) 长期投资分类

单位:元 币种:人民币

项目	期初数	本期增加	本期减少	期末数
股票投资				
对子公司投资				
对合营公司投资	80,000,000		80,000,000	
对联营公司投资				
其他股权投资	54,650,927		749,077	53,901,850
股权投资差额				
合并价差				
合计	134,650,927		80,956,383	53,901,850
减：长期股权投资减值准备	200,000			200,000
长期股权投资净值合计	134,450,927	/	/	53,701,850

(2) 对子公司、合营企业和联营企业投资的情况

单位:元 币种:人民币

被投资单位名称	与母公司关系	占被投资公司注册资本比例(%)	投资期限	投资成本	期初余额	本期增减额	累计增减额	期末余额	核算方法
唐山港陆钢铁有限公司	对合营企业投资	23.73	2003-04-11~2005-06-06	80,000,000	80,000,000	80,000,000	80,000,000	-	成本法

(3) 其他股权投资

单位:元 币种:人民币

被投资单位名称	占被投资公司注册资本比例 (%)	投资期限	投资成本	期初余额	本期增减额	累计增减额	期末余额	核算方法
云南东风工程机械有限公司	16.7	1996-06-04 ~ 2006-06-03	200,000	200,000			200,000	成本法
四川阳晨环境工程有限公司	10	2004-04-30 ~ 2007-04-29	1,200,000	1,200,000			1,200,000	成本法
上海阳龙投资咨询有限公司	49	2003-06-30 ~ 2013-06-29	49,000,000	53,250,927	749,077	3,501,850	52,501,850	权益法

被投资单位名称	减值准备	
	期初数	期末数
云南东风工程机械有限公司	200,000	200,000
合计	200,000	200,000

本公司拥有唐山港陆钢铁有限公司 23.73%的股权,因本集团对唐山港陆钢铁有限公司的财务及经营管理决策无重大影响,故未按权益法核算。

6、固定资产：

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：	80,645,091	24,552,332		105,197,423
其中：房屋及建筑物	62,259,367	19,219,092		81,478,500
机器设备	6,483,090	4,947,580		11,430,669
二、累计折旧合计：	11,312,800	2,558,635		13,871,435
其中：房屋及建筑物	7,213,159	1,653,849		8,867,008
机器设备	1,591,356	298,207		1,889,563
三、固定资产净值合计	69,332,291	91,325,988		91,325,988
其中：房屋及建筑物	55,046,208	72,611,455		72,611,455
机器设备	4,891,734	9,541,106		9,541,106
四、减值准备合计				
其中：房屋及建筑物				

机器设备				
五、固定资产净额合计	69,332,291	91,325,988		91,325,988
其中：房屋及建筑物	55,046,208	72,611,455		72,611,455
机器设备	4,891,734	9,541,106		9,451,106

7、在建工程：

单位：元 币种：人民币

项目	期末数			期初数		
	账面余额	减值准备	账面净额	账面余额	减值准备	账面净额
在建工程	12,232,625		12,232,625	2,761,294		2,761,294

(1) 在建工程项目变动情况：

单位：元 币种：人民币

项目名称	期初数	本期增加	本期减少	转入固定资产	资金来源	期末数
设备更新改造	2,761,294	9,471,331			自筹	12,232,625
合计					/	

8、无形资产：

单位：元 币种：人民币

项目	期末数			期初数		
	账面余额	减值准备	账面净额	账面余额	减值准备	账面净额
无形资产	102,126,159		102,126,159	103,199,354		103,199,354

(1) 无形资产变动情况：

单位：元 币种：人民币

种类	取得方式	实际成本	期初数	本期增加	本期转出	本期摊销	累计摊销	期末数	剩余摊销期限
土地使用权	购入	106,088,970	103,108,346			1,061,149	4,041,773	102,047,197	48.3
专利技术	购入	100,000	77,758			10,546	32,788	67,212	3.4
财务软件	购入	15,000	13,250			1,500	3,250	11,750	3.9
合计	/	106,203,970	103,199,354			1,073,195	4,077,811	102,126,159	/

9、长期待摊费用：

单位：元 币种：人民币

种类	原始金额	期初数	本期摊销	累计摊销	期末数	剩余摊销期限
网络布线	137,136	82,281	13,713	68,568	68,568	2.5
合计	137,136	82,281	13,713	68,568	68,568	/

10、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		
抵押借款		
担保借款		
信用借款		50,000,000
合计		50,000,000

银行借款之商业利率为年利率 5.02%。该借款无抵押及无担保。

11、应付账款：

(1) 应付账款账龄

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	1,788,311	100	1,107,804	100
一至二年				
二至三年				
三年以上				
合计	1,788,311	100	1,107,804	100

12、预收账款：

(1) 预收账款账龄

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	9,400,333	100	9,401,500	100
一至二年				
二至三年				
三年以上				
合计	9,400,333	100	9,401,500	100

(2) 预收账款主要单位

账户余额中并无持本公司 5%以上股份的主要股东的款项。

13、应交税金：

单位：元 币种：人民币

项目	期末数	期初数	计缴标准
营业税	4,765,842	4,739,227	

所得税	3,972,657	3,972,657	
个人所得税	6,526.17	248,110	
城建税		3,691	
合计	8,745,026	8,963,685	/

14、预提费用：

单位：元 币种：人民币

项目	期末数	期初数	结存原因
奖励基金	153,994	474,258	
借款利息		70,000	
工厂绿化及保安费	423,200		
集水井清淤费		196,853	
审计费	150,000	400,000	
券商辅导费		100,000	
独立董事津贴		90,000	
工程检修费	20,424	84,076	
合计	747,618	1,415,187	/

15、股本：

单位：股

	期初值	本次变动增减(+,-)						期末值
		配股	送股	公积金转股	增发	其他	小计	
一、未上市流通股份								
1、发起人股份	126,360,000							126,360,000
其中：								
国家持有股份	126,360,000							126,360,000
境内法人持有股份								
境外法人持有股份								
其他								
2、募集法人股份								
3、内部职工股								
4、优先股或其他								
未上市流通股份合计								
二、已上市流通股份								
1、人民币普通股								
2、境内上市的外资股	96,000,000							96,000,000
3、境外上市的外资股								
4、其他								
已上市流通股份合计								
三、股份总数	222,360,000							222,360,000

16、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
股本溢价	8,763,210			8,763,210
接受捐赠非现金资产准备				
接受现金捐赠				
股权投资准备				
关联交易差价				
拨款转入				
外币资本折算差额				
其他资本公积	53,793,294			53,793,294
合计	62,556,504			62,556,504

17、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	5,169,104			5,169,104
法定公益金	3,480,235			3,480,235
任意盈余公积				
储备基金				
企业发展基金				
其他盈余公积				
合计	8,649,339			8,649,339

18、未分配利润：

单位: 元 币种: 人民币

项目	期末数	期初数
净利润	13,345,569	11,030,843
加：年初未分配利润	31,586,275	19,195,377
其他转入		
减：提取法定盈余公积		
提取法定公益金		
应付普通股股利	7,945,440	12,269,909
未分配利润	36,986,404	17,956,311

19、主营业务收入及主营业务成本：

(1) 分行业主营业务

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
城市污水处理	23,400,000	12,214,256	22,011,200	11,744,889
其中: 关联交易				
合计				
内部抵消				
合计				

(2) 分地区主营业务

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
上海	23,400,000	12,214,256	22,011,200	11,744,889
其中: 关联交易				
合计				
内部抵消				
合计				

20、财务费用：

单位: 元 币种: 人民币

项目	本期数	上年同期数
利息支出	1,021,289	481,295
减：利息收入	80,807	144,012
汇兑损失		
减：汇兑收益		
其他	2,019	279
合计	942,501	337,562

21、投资收益：

单位: 元 币种: 人民币

项目	本期数	上年同期数
其中：按权益法确认收益	-749,077	-756,397
按成本法核算的被投资单位分派利润	6,286,560	7,730,000
合计	5,537,483	6,973,603

(七) 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		账面净额	账面余额		坏账准备		账面净额
	金额	比例 (%)	金额	计提比例 (%)		金额	比例 (%)	金额	计提比例 (%)	

一年以内	60,604,104	99.8			60,604,104	64,145,465	96			64,145,465
一至二年	119,435	0.2			119,435	4,300,963	6	512,706	11.92	3,788,257
合计	60,723,539	100			60,723,539	68,446,428	100	512,706		67,933,722

(2) 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	本期增加数	本期减少数			期末余额
			转回数	转出数	合计	
其他应收款坏账准备	512,706		512,706		512,706	

(3) 其他应收款前五名欠款情况

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	60,723,539	100	68,326,992	99

(4) 其他应收款主要单位

单位:元 币种:人民币

单位名称	欠款金额	欠款时间	欠款原因
上海友联企业(集团)有限公司	59,880,000	2004年11月	预收购上海友联竹园第一污水处理投资发展有限公司股权款
合计		/	/

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

3、长期投资：

(1) 长期投资分类

单位:元 币种:人民币

项目	期初数	本期增加	本期减少	期末数
股票投资				
对子公司投资	2,508,421		207,306	2,301,115
对合营公司投资	80,000,000		80,000,000	
对联营公司投资				
其他股权投资	53,450,927		749,077	52,701,850
股权投资差额				
合并价差				
合计	135,959,348		80,956,383	55,002,965
减：长期股权投资减值准备	200,000			200,000
长期股权投资净值合计	135,759,348	/	/	54,802,965

(2) 对子公司、合营企业和联营企业投资的情况

单位: 元 币种: 人民币

被投资单位名称	与母公司关系	占被投资公司注册资本比例 (%)	投资期限	投资成本	期初余额	本期增减额	分得的现金红利	累计增减额	期末余额	核算方法
唐山港陆钢铁有限公司	对合营企业投资	23.73	2003-04-11 ~ 2005-06-06	80,000,000	80,000,000	80,000,000	-	80,000,000	-	成本法
上海阳晨排水运营有限公司	对子公司投资	90	2003-09-26 ~	2,700,000	2,508,421	-207,306		-398,885	2,301,115	权益法

被投资单位名称	减值准备	
	期初数	期末数
云南东风工程机械有限公司	200,000	200,000
合计	200,000	200,000

(3) 其他股权投资

单位: 元 币种: 人民币

被投资单位名称	占被投资公司注册资本比例 (%)	投资期限	投资成本	期初余额	本期增减额	分得的现金红利	累计增减额	期末余额	核算方法
云南	16.7	1996-06-	200,000	200,000				200,000	成本

东风工程机械有限公司		04 ~ 2006- 06-03							法
上海阳龙投资咨询公司	49	2003- 06- 30 ~ 2013- 06-29	49,000,000	53,250,927	- 749,077		3,501,850	52,501,850	权益法

被投资单位名称	减值准备	
	期初数	期末数
云南东风工程机械有限公司	200,000	200,000
合计	200,000	200,000

4、主营业务收入及主营业务成本：

(1) 分行业主营业务

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
城市污水处理	20,400,000	9,538,374	21,930,000	12,149,530
其中：关联交易				
合计				
内部抵消				
合计				

(2) 分地区主营业务

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
上海	20,400,000	9,538,374	21,930,000	12,149,530
其中：关联交易				
合计				
内部抵消				
合计				

5、投资收益：

单位：元 币种：人民币

项目	本期数	上年同期数
其中：按权益法确认收益	-956,383	-1,300,326
按成本法核算的被投资单位分派利润	6,250,560	7,730,000
合计	5,294,177	6,429,674

(八) 关联方及关联交易

1、存在控制关系关联方的基本情况

关联方名称	注册地址	主营业务	与本公司关系	经济性质	法人代表
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	控股股东	有限责任公司	
上海阳晨排水运营有限公司	上海市龙漕路 180 号	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（涉及许可证经营的凭许可证经营）。	控股子公司	有限责任公司	

2、关联交易情况

(九) 或有事项

无

(十) 承诺事项

无

(十一) 资产负债表日后事项

根据公司 2005 年 7 月 15 日参与成都市温江区城市污水处理厂（3 万吨/日）的特许经营权投标结果，公司以 2860 万元成为该特许经营权的头号中标候选人。

(十二) 其他重要事项

无

八、备查文件目录

- (一) 载有董事长亲笔签名的半年度报告文本
- (二) 载有总经理、主管会计工作负责人、会计机构负责人签名并盖章的会计报表
- (三) 报告期内公司董事会在中国证监会指定报刊上公开披露过的所有公司文件文本
- (四) 公司章程文本
- (五) 其他有关资料

董事长：祝世寅
上海阳晨投资股份有限公司
2005 年 8 月 23 日

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

**2005
SEMIANNUAL REPORT**

content

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I Important Presentation

1、 We, the Board of Directors of Shanghai Young Sun Investment Co., Ltd., hereby ensure investors that the information disclosed in this Report dose 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、 All the directors of the company attend the meeting of the board of directors.

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 semiannual 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

English name of the company : SHANGHAI YOUNG SUN INVESTMENT CO., LTD.

Abbreviation of English name : SYSI

2、 Exchange for listed B-share: Shanghai Stock Exchange

Abbr. of B-share: Young Sun B-share

Stock code:900935

3、 Registered Address: No.2 GuiQing Rd., Shanghai

Office Address: 10th floor, No.555, XuJiaHui Rd., Shanghai

Post code: 200023

Web site: indetermined

E-mail: ZH900935@hotmail.com

4、 Legal person representative: Mr. Zhu Shiyin

5、 Secretary to the board: Mr. Zhong Hui

Tel : (021)63901001

Fax : (021)63901001

E-mail : ZH900935@hotmail.com

Contact address : 10th floor-D, No.555, XuJiaHui Rd., Shanghai

6、 Newspaper for information disclosure: *Shanghai Securities News, Hong kong Wen Wei Po*

Website for semiannual report designated by CSRC : <http://www.sse.com.cn>

Reference room for semiannual report : 10th floor-D, No.555, XuJiaHui Rd., Shanghai

(II) Financial Highlights

1 Principal financial date

RMB: Yuan

Main accounting data	Ending of the reported period (A)	Ending of the last year (B)		Compare A with B (+/- %)
		adjusted	Before adjustment	
Current assets	96,409,005.20	90,838,652.19	90,838,652.19	6.13
Current liabilities	25,056,269.51	75,233,968.85	75,233,968.85	-66.70
Total assets	355,864,194.89	400,664,799.42	400,664,799.42	-11.18
Shareholders' equity (not include minority equities)	330,552,246.04	325,152,117.18	325,152,117.18	1.66
Net assets per share	1.49	1.46	1.46	2.05
Net assets per share (adjusted)	1.49	1.46	1.46	2.05
	Reported period(Jan. to June)(C)	The corresponding period of last year(D)		Compare C with D (+/- %)
		adjusted	Before adjusted	
Net profit	13,345,568.86	11,030,843	11,030,843	20.98

Net profit after deducting non-recurring gain and loss	13,345,768.86	11,044,243	11,044,243	20.84
Earning per share	0.06	0.05	0.05	20
Earning per share *	0.06			
Return on net assets (%)	4.04	3.52	3.52	add14.77%
Net cash flow from operation	12,688,820.87	11,085,945	11,085,945	14.46

* Where share capital of the company has been changed during period from June 30 to report disclosure day, the Earning Per share will be calculated with a newly counted share capital.

2 main non-recurring gain and loss, and its amounts

RMB: Yuan

item	Amount of money
Income and expense from non-operation after deducting assets allowance	200
total	200

This expense is imposed as a traffic fine.

3 Return on net assets and earning per share calculated in line with No.9 regulation formulated by CSRC.

RMB: Yuan

Profit in reported period	Return on net assets(%)		Earning per share	
	diluted	weighted	diluted	weighted
Main business profit	3.38	3.37	0.05	0.05
Operation profit	2.36	2.35	0.04	0.04
Net profit	4.04	4.02	0.06	0.06
Net profit after deducting non-recurring gain and loss	4.04	4.02	0.06	0.06

III Share Capital and Shareholders

(I) Change of share capital

There is no change on total amount of shares and share structure during reported period.

(II) Shareholders

1、 Total shareholders is 11,280 at the ending of the reported period.

2、 Shareholding of first ten shareholders

share

Full name	Change within reported period	Shareholding as of June 30	Percentage (%)	Type of share	Mortgage or frozen	Nature of shareholders
Shanghai State-owned Assets Operation Co., Ltd.		126,360,000	56.83	Unlisted		State owned share
SKANDIA GLOBAL FUNDS PLC		4,498,306	2.02	listed		Oversea investors
CHIN, Wai Chung		1,682,340	0.76	listed		Oversea investors
Wang Yi		1,027,600	0.46	listed		Oversea investors
ORE BURNS(AUSTRALIA) PTY.LEMITED		840,000	0.38	listed		Oversea investors
China Securities Co., Ltd. Shanghai Office		750,000	0.34	listed		Oversea investors

Yu Yusheng		544,800	0.25	listed		Oversea investors
Sun Yajun		536,660	0.24	listed		Oversea investors
CHEN XIAO YONG		531,096	0.24	listed		Oversea investors
Shen Xiawei		448,839	0.20	listed		Oversea investors

Note to related party relationship and concerted action

- 1)、 All of top ten shareholders are not strategic investors of the company
- 2)、 There is no related party relationship between the first shareholder and any of other nine shareholders. It is unknown whether relationship among shareholders who ranks second to tenth is related party.

3、 Marketable shareholding of top ten shareholders

name	Shareholding as of June 30	Type(A、 B、 H share or others)
SKANDIA GLOBAL FUNDS PLC	4,498,306	B share
CHIN,Wai Chung	1,682,340	B share
Wang Yi	1,027,600	B share
ORE BURNS(AUSTRALIA) PTY.LEMITED	840,000	B share
China Securities Co., Ltd. Shanghai Office	750,000	B share
Yu Yusheng	544,800	B share
Sun Yajun	536,660	B share
CHEN XIAO YONG	531,096	B share
Shen Xiawei	448,839	B share
Li Guowan	436,600	B share

Note to related party relationship among top ten marketable shareholders.

- 1)、 All of top ten marketable shareholders are not strategic investors of the company.
- 2)、 There is no related party relations between the first shareholder of the company and any of top ten marketable shareholders. It is unknown whether relationship among the ten marketable shareholders above is related party.

4、 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 Discussion and Analyse by Managements

(I) Discussion and analyse on whole business within reported period.

During reported period, business development of the company keep stable and have a good result on hitting a target established by the board of directors through cost control and budget management actively and effectively. According to sate microeconomic regulation and cyclical changes of industry development, the company had successfully transferred all equities in iron and steel business of TangShan GangLu Co., Ltd. For carrying out main business development plans, the company has made fruitful efforts and achieve remarkable success on expanding main business in reported period.

(II) Operation in reported period

1、 Main business scope and its operation

(1)A survey of main business

As compared with last year, the main business of the company has not been changed and still in sewage treatment with three sewage treatment plant which located in Shanghai.

(2)Industry or products that percentage of income or profit in main business is at or over ten percent within reported period

RMB: Yuan

	Main business income	Main business cost	Gross profit(%)	Main business income year on year (+/- %)	Main business cost year on year (+/- %)	Gross profit year on year(+/- %)
Industries						
Income from sewage treatment	23,400,000	12,214,255.56	47.80	6.31	4.00	Add 2.49%

(3) Classification for main business (in area)

RMB: Yuan

Area	Main business income	Main business income year on year(+/- %)
Shanghai	23,400,000	100

(4)Operation and achievement of main controlled company

RMB: Yuan

Name of company	Business	Main product or service	Registered capital	Assets scale	Net profit
Shanghai Young Sun Drainage Operation Co., Ltd.	Sewage treatment service	Operation and consultant	3,000,000	5,194,005.38	-230,340.49

(5)Operation and achievement of equity subsidiaries whose investment income is over ten percent to the net profit of the company

RMB: Yuan

Name of the company	Business	Main product or service	Net profit	Investment income contributed by equity company	Percentage to the net profit of the company(%)
TangShan GangLu Iron and Steel Co.,	Iron and Steel	Processing and selling PC steel bar, high quality carbon		6,250,560	46.84

Ltd.	industry	steel and spring steel.			

For equity subsidiary TangShan GangLu iron and steel Co., Ltd., on the basis of prospect of this industry and approving by 2004 shareholders' meeting, the company has transferred all share equities (total at 23.75% of this equity subsidiary) on RMB 80,000,000 and received the funds as of June 6, 2005. Modification of industry and commercial registration had been approved and related process is completed on Aug. 5, 2005.

(III) Investment

1、 Use of raised fund

In reported period the company has no case of raising capital or no fund in use that raised before.

2、 Projects that use fund not from raising.

In reported period, the company has no investment projects that use fund not from raising.

VI Important Events

(I) During reported period, in strict accordance with regulations and documents issued by CSRC, the company further perfect corporate governance structure and amend three important rules as following which are approved on 13th meeting of 3rd the board of directors: *company's Articles of association, rules of procedure of the shareholders' meeting, rules of procedure of the board of directors.*

(II) Implementation of distribution plan

On June 24, 2005, the company implements 2004 distribution plan that cash dividend of US\$0.10(tax included) per 10 shares which had been approved on 12th meeting of 3rd board of directors and 2004 shareholders' meeting.

(III) Interim plan for profit distribution or converting capital surplus to share capital

In first half of Year 2005, the company has no plan for dividend, bonus share and converting capital surplus to share capital.

(IV) Major lawsuit and arbitration

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

(V) Acquisition, divestment and merger by absorption

1、 Acquisition

1)、 On May 10, 2005, approved by 2004 shareholders' meeting, the company has purchased part assets from Shanghai Urban Drainage Co., Ltd. at evaluated value to RMB 24,552,331.54 that lower than book value to RMB 25,956,615.48, this assets by technical transformation belong to Longhua, Minghang and Changqiao sewage treatment plant. The transaction had been published on *Shanghai Securities News* and *Hong Kong Wen Wei Po* on March 30, 2005.

In year 2002 the company purchased three sewage treatment plant (Longhua, Minghang and Cangqiao) from Shanghai Drainage Co., Ltd. when carrying out major assets restructure. Part assets mentioned above did not bring into purchase plan as the projects are in process for technical transformation. At the ending of 2004, the technical transformation, audit and evaluation of those assets had been completed. According to agreement of assets transfer the company purchases this assets at evaluation value which is RMB 24,552,331.54, this assets including third time technical transformation in Minghang and technical renovation and transformation in Longhua, Changqiao and Minghang.

2、 Divestment

In year 2005, the company will bear risk when invests in iron and steel industry continually when domestic market has been changed and price of raw and processed materials is up. The company plans to transfer equity share of TangShan GangLu Iron and Steel Co., Ltd. (amount to 23.73% of this equity company) to Zunhua HengWei Mining Industry Co., Ltd. at book value RMB 80,000,000 audited in 2004. The equities transfer is not be regarded as related party transaction because there is no related party relationship between the company and other investors.

(VI) Major related party transactions

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

(VII) Main contracts and performance

1、 Entrustment

There are no cases of entrustment during reported period.

2、 Contracting

There are no cases of contracting during reported period.

3、 Renting and lease

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

4、 Guaranty

There are no cases of guarantee during reported period.

5、 Entrustment financing

There are no cases of entrustment financing during reported period.

6、 Other major contract

For all facilities and equipments function well and assets is in maintaining and adding value, the company plans to entrust Shanghai Young Sun Drainage Operation Co., Ltd., which is controlled subsidiary that company has 90 percent of equity, to provide sewage treatment management service in Longhua, Changqiao and Minghang to ensure water equality. The company will pay service fee to the Shanghai Young Sun Drainage Operation Co., Ltd. on the standard of RMB 0.115 per ton.

(VIII) Performance by the company or shareholders whose shareholding is over 5 percent on commitment publicly disclosed.

During or carrying over into the reported period, there is no case of commitment taken by the company or shareholders whose shareholding is over 5 percent of total.

(IX) Engagement or dismission of CPA

The company changes engagement of CPA. Formerly the company engages ERNST & Young Hua Ming CPA as domestic auditor, now Shu Lun Pan CPA (PCPA).

Formerly the company engages ERNST & Young CPA as international auditor and now Horwath CPA

Consult with DRNST & Young HuaMing CPA, the company dose not engage this CPA as audit for 2005 financial report and engages Horwath CPA.

(X) Sanction and rectification to the company, the board of directors and directors

In reported period the company, the board of directors, and directors have no punishment as check, administration sanction, circulation notice of criticism issued by CSRC and condemnation made by SSE

(XI) Other Important Events

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

VII Financial Report (unaudited)

(I) Audited Report

(II) Financial Statement

Balance Sheet

June 30, 2005

Unit:

RMB: Yuan

Item	Note		Consolidated		Parent Company	
	consolidated	Parent Company	Amount at end	Amount at beginning	Amount at end	Amount at beginning
Current assets						
Cash			35,729,822.73	21,048,356.87	34,266,221.78	19,527,355.21
Short term investment						
Note receivables						
Dividends receivables						
Interest receivables						
Accounts receivables				2,366,428.53		1,999,373.21
Other receivables			60,675,973.80	67,397,148.41	60,723,538.88	67,933,721.41
Prepayment						
Subsidy receivables						
Inventories						
Amortization			3,208.67	26,718.38	3,208.67	22,999.68
Long term investment will expire in one year						
Other current assets						
Total current assets			96,409,005.20	90,838,652.19	94,992,969.33	89,483,449.51
Long term investment						
Long term stock investment			53,701,850.67	134,450,927.57	54,802,964.78	135,759,348.12
Long term bond investment						
Total long term investment			53,701,850.67	134,450,927.57	54,802,964.78	135,759,348.12
Including: consolidated value difference						
Including: stock investment difference						
Fixed assets:						
Fixed assets cost			105,197,422.17	80,645,090.60	105,169,283.17	80,616,951.60
Less: accumulated depreciation			13,871,434.48	11,312,799.73	13,867,310.89	11,311,349.11
Fixed assets, net			91,325,987.69	69,332,290.87	91,301,972.28	69,305,602.49
Less: Allowance for fixed assets						
Net amount of fixed assets			91,325,987.69	69,332,290.87	91,301,972.28	69,305,602.49
Project material						
Construction-in-process			12,232,624.50	2,761,293.5	12,313,824.50	2,842,493.5
Liquidation on fixed assets						
Total Fixed Assets			103,558,612.91	72,093,584.37	103,615,796.78	72,148,095.99

Intangible assets and others:						
Intangible assets			102,126,158.91	103,199,353.77	102,126,158.91	103,199,353.77
Long term prepayments			68,567.92	82,281.52	68,567.92	82,281.52
Other long term assets						
Total Intangible assets and others			102,194,726.83	103,281,635.29	102,194,726.83	103,281,635.29
Deferred taxation Item:						
Deferred tax under the debit column						
Total assets			355,864,194.89	400,664,799.42	355,606,457.72	400,672,528.91
Current liabilities:						
Short term bank loans				50,000,000		50,000,000
Notes payables						
Accounts payables			1,750,549.65	1,107,803.77	1,750,549.65	1,525,422.42
Advance from customers			9,400,333	9,401,500	9,400,000	9,400,000
Wage payables			231,252.49	1,372,104.06	231,252.49	1,372,104.06
Welfare payables			1,128,525.29	950,694.68	500,992.85	460,217.20
Dividends payables						
Tax payables			8,745,025.72	8,963,684.66	8,711,984.70	8,903,293.11
Other liabilities			23,601.37	25,479.01	23,601.37	23,369.85
Other payables			3,029,363.99	1,997,515.93	3,607,462.62	2,660,331.73
Preserved expenditure			747,618.00	1,415,186.74	747,168.00	1,094,473.36
Potential bank loans						
Long term bank borrowing matured in one year						
Other current borrowing						
Total current liabilities			25,056,269.51	75,233,968.85	24,973,011.68	75,439,211.73
Long term liabilities:						
Long term loans						
Bond payables						
Long term payables						
Appointed payables						
Other long term liabilities						
Total long term liabilities						
Deferred tax:						
Deferred tax under the credit column						
Total liabilities			25,056,269.51	75,233,968.85	24,973,011.68	75,439,211.73
Minority interest			255,679.34	278,713.39		
Shareholders' equity:						
Share capital			222,360,000.00	222,360,000.00	222,360,000.00	222,360,000
Less: returned investment						
Net amount of capital			222,360,000.00	222,360,000.00	222,360,000.00	222,360,000

Capital reserves			62,556,503.19	62,556,503.19	62,556,503.19	62,556,503.19
Surplus reserved			8,649,339.00	8,649,339.00	8,649,339.00	8,649,339.00
Including: statutory welfare fund			3,480,235.00	3,480,235.00	3,480,235.00	3,480,235.00
Undistributed profit			36,986,403.85	31,586,274.99	37,067,603.85	31,667,474.99
Cash dividend in plan			10,458,185.40	18,411,408	10,458,185.40	18,411,408.00
Difference to convert to the foreign currency						
Less: unconfirmed loss of investment						
Total shareholders' equity			330,552,246.04	325,152,117.18	330,633,446.04	325,233,317.18
Total liabilities and equity			355,864,194.89	400,664,799.42	355,606,457.72	400,672,528.91

Representative of legal
Person of the company
Mr. Zhu ShiYin

Officer in charge of
accounting affairs
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

Statement of Income and Retained Earning
January to June, 2005

Unit:

RMB: Yuan

Item	Note		Consolidated		Parent company	
	Consolidated	Parent company	Amount this year	Amount of corresponding period last year	Amount this period	Amount of corresponding period last year
I operating revenue			23,400,000.00	22,011,200	20,400,000	21,930,000
Loss: cost of operating			12,214,255.56	11,744,889	9,538,373.7	12,149,530
Business tax and other taxes				1,275,386		1,101,983
II operating income(loss will specify with "-")			11,185,744.44	8,990,925	10,861,626.30	8,678,487
Add: other operating income (Loss will specify with "-")			1,236,522.00	346,137	873,770	
less: operation expenses						
General and administration expenses			3,694,513.49	4,170,725	2,732,652.72	2,911,575
Financial expenses			942,501.24	337,562	951,151.38	353,772
III Operating income (loss will specify with "-")			7,785,251.71	4,828,775	8,051,592.20	5,413,140
Add: investment income (loss will specify with "-")			5,537,483.10	6,973,603	5,294,176.66	6,429,674
Subsidy acquisition						
non-operation income						
Less non-operation expenses			200.00	20,000	200	
IV Total profit before taxation (loss will specify with "-")			13,322,534.81	11,782,378	13,345,568.86	11,842,814
Less: income tax				811,971		811,971
Less: Minority loss/gain			-23,034.05	-60,436		
Add: unconfirmed investment loss (in consolidated)						
V Net profit (loss will specify with "-")			13,345,568.86	11,030,843	13,345,568.86	11,030,843
Add: unappropriated profit at beginning of year			31,586,274.99	19,195,377	31,667,474.99	19,195,377
Other converted income						

VI profit available for appropriation			44,931,843.85	30,226,220	45,013,043.85	30,226,220
Less: appropriating on statutory surplus reserves						
Appropriating to statutory welfare fund						
Appropriating on wage and bonus for employment						
Appropriating on reserve fund						
Appropriating on development fund						
Profit return on investment						
VII profit available for distribution to shareholders			44,931,843.85	30,226,220	45,013,043.85	30,226,220
Less: dividends payables for priority shares						
Appropriating freewill public reserves						
Pay for the ordinary shareholders			7,945,440	12,269,909	7,945,440	12,269,909
Dividend converting to share capital						
VIII unappropriated profit(unrecovery loss will specify with “-”)			36,986,403.85	17,956,311	37,067,603.85	17,956,311
Supplement information						
1.sell/ treat ,the acquisition to be invested						
2.Damnify caused by nature calamity						
3.change of total profit caused by the Accounting Policy						
4. potential change of total profit estimated by Accounting Policy						
5.Loss by debt restructure						
6.others						

Representative of legal
Person of the company
Mr. Zhu ShiYin

Officer in charge of
accounting affairs
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

Cash Flow Statement
January to June, 2005

Unit:

RMB: Yuan

Item	Consolidated		Amount Consolidated	Amount of Parent company
	Consolidated	Parent company		
I cash flow from Operation Activities				
Cash received from sales and service			26,719,764.82	23,302,145.85
Refund of tax				
cash received from other operation			360,047.60	
Subtotal cash inflows			27,079,812.42	23,302,145.85
Cash paid by purchase and service			6,561,561.98	6,561,561.98
Cash payment for the employee			5,573,557.34	1,913,146.69

Taxes			339,990.30	292,561.22
Other cash payment of other operation			1,915,881.92	1,780,004.24
Subtotal cash outflows			14,390,991.55	10,547,274.13
Net amount of cash flows from operation			12,688,820.87	12,754,871.72
II cash flow from investment activities :				
Cash received from the return of investment			80,000,000.00	80,000,000.00
including: cash received from sales subsidiary				
Cash received from the gain of investment			11,026,195.49	11,017,545.35
Cash of return of treatments from fixed assets, intangible assets and other long term investment				
Cash received from other investment activities				
Sub-total of cash inflows			91,026,195.49	91,017,545.35
cash paid to acquire fixed assets, intangible assets and other long term assets			29,846,002.50	29,846,002.50
Cash paid for investment				
Other cash paid relating to investing activities				
Sub-total of cash outflows			29,846,002.50	29,846,002.50
Net cash flows from investing activities			61,180,192.99	61,171,542.85
III cash flow from financing activities				
Proceeds from issuing shares				
Including: cash received from minority by subsidiary as equity investment				
Proceeds form borrowings			12,000,000.00	12,000,000.00
Other proceeds relating to financing activities				
Sub-total of cash inflows			12,000,000.00	12,000,000.00
Cash repayment of amounts borrowed			62,000,000.00	62,000,000.00
Cash paid for dividends distribution and interest			9,187,548.00	9,187,548.00
Including: dividend paid for minority				
Other cash paid relating to financing activities				
Including: cash paid to minority when subsidiaries reduce capital with law				
Sub-total of cash outflows			71,187,548.00	71,187,548.00
Net cash flows from financing activities			-59,187,548.00	-59,187,548.00
IV effect of foreign exchange rate changes on cash				
V net increase in cash and cash equivalents			14,681,465.86	14,738,866.57
Supplement information				
1、 cash flow of operation converted from net profit				
Net profit			13,345,568.86	13,345,568.86
Add: Minority Equity (loss will specify with “-”)			-23,034.05	
Less unconfirmed loss of investment				
Add: accumulative provision for depreciation on the assets				
Depreciation of fixed assets			2,558,634.75	2,555,961.78
Amortization of intangible assets			1,073,194.86	1,073,194.86
Amortization of long term expense			13,713.60	13,713.60
Amortization on expenses (or deduct: increase)			23,509.71	19,791.01
Increase of prepayment(or deduct: decrease)			-667,568.74	-347,305.36

Losses on disposal of fixed assets, intangible assets and other long term assets (minus for gains)				
Losses on scrapping of fixed assets				
Financial expenses			942,501.24	951,151.38
Losses arising from investment (minus for gains)			-5,537,483.10	-5,294,176.66
Deferred tax credit(minus for debit)				
Decrease on inventories (minus for increase)				
Decrease in operating receivables (minus for increase)			1,804,525.67	1,394,134.37
Increase in operating payables (minus for decrease)			-844,741.93	-957,162.12
Others				
Net cash flows from operating activities			12,688,820.87	12,754,871.72
2 . Fund collection activities without cash flow				
Transfer debt into capital				
Transferable bond with maturity in one year				
Leasing and loaning on fixed assets				
3、 Net increase in cash and cash equivalents				
Cash at end of the period			35,729,822.73	34,266,221.78
Less: cash at beginning of the period			21,048,356.87	19,527,355.21
Add: cash equivalents at the end of the period				
Less: cash equivalents at the beginning of the period				
Net increase in cash and cash equivalents			14,681,465.86	14,738,866.57

Representative of legal
Person of the company
Mr. Zhu ShiYin

Officer in charge of
accounting affairs
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

Provision for Depreciation on Assets (Consolidated)
January to June,2005

Unit:

RMB: Yuan

Item	Balance at beginning	Increase this period	Decrease this period		Balance at end
			Return out on other reasons	Total	
Total provision for bad debt	512,706		512,706	512,706	
Including: accounts receivables					
Other receivables	512,706		512,706	512,706	
Total allowance for short-term investment					
Including: stock investment					
Bond investment					
Total allowance for inventory					
Including: inventories					
Raw material					
Total allowance for long-term investment	200,000				200,000
Including: long term stock investment	200,000				200,000
Long term bond investment					
Total allowance for fixed assets					
Including: Plant and building					
Machine and equipment					

Allowance for intangible assets					
Including: right of patent					
Right of trademark					
Allowance for construction-in-process					
Allowance for the loan with attorney					
Total provision	712,706		512,706	512,706	200,000

Representative of legal
Person of the company
Mr. Zhu ShiYin

Officer in charge of
accounting affairs
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

Provision for Depreciation on Assets (Parent Company)
January to June, 2005

Unit:

RMB: Yuan

Item	Balance at beginning	Increase this period	Decrease this period		Balance at end
			Return on other reason	Total	
Total provision for bad debt	512,706		512,706	512,706	
Including: accounts receivables					
Other receivables	512,706		512,706	512,706	
Total allowance for short-term investment					
Including: stock investment					
Bond investment					
Total allowance for inventory					
Including: inventories					
Raw material					
Total allowance for long-term investment	200,000				200,000
Including: long term stock investment	200,000				200,000
Long term bond investment					
Total allowance for fixed assets					
Including: Plant and building					
Machine and equipment					
Allowance for intangible assets					
Including: right of patent					
Right of trademark					
Allowance for construction-in-process					
Allowance for the loan with attorney					
Total provision	712,706		512,706	512,706	200,000

Representative of legal
Person of the company
Mr. Zhu ShiYin

Officer in charge of
accounting affairs
Ms. Qu Xia

The person in charge of
accounting office
Mr. Liu ZhiHua

Change of Shareholders' Equity
January to June, 2005

Unit:

RMB: Yuan

Item	Amount this period	Amount last period
I Paid-in capital		
Balance at year beginning	222,360,000	185,300,000
Increase this Period		37,060,000

Including: transfer from capital reserve		37,060,000
transfer from surplus reserve		
transfer from profit distribution		
Newly increased capital		
Decrease this period		
Balance at end of	222,360,000	222,360,000
II capital reserve		
Balance at the beginning of year	62,556,504	99,616,504
Increase this period		
Including: premium of on capital		
Reserve for receiving donation not in cash		
Donation in cash		
Reserve for equity investment		
Difference of related party transaction		
Fund from head office		
Foreign currency capital translation difference		
Other capital reserve		
Decrease this period		37,060,000
Including: convert to capital		37,060,000
Balance at End of Period	62,556,504	62,556,504
III Statutory and freewill surplus reserve		
Balance at beginning of the year	5,169,104	2,258,280
Increase this period		
Including withdraw from net profit		
Statutory surplus reserve		
Freewill surplus reserve		
Reserve fund		
Enterprise expansion fund		
Transfer from statutory welfare fund		
Decrease this period		
Including: recovery of loss		
Convert to share capital		
Cash dividend or profit		
Bonus shares		
Balance at end of period	5,169,104	2,258,280
Including: statutory surplus reserve	5,169,104	2,258,280
Reserve fund		
Enterprise expansion fund		
IV statutory welfare fund		
Balance at beginning of the year	3,480,235	2,024,823
Increase this period		
Including: withdraw from net profit		
Decrease this period		
Including: other paid for collective welfare		
Balance at end of period	3,480,235	2,024,823
V undistributed profit		
Undistributed profit at beginning of year	31,586,275	19,195,377
Net profit this period (net loss will specify with "-")	13,345,569	11,030,843
Distributed profit this period	7,945,440	12,269,909

Undistributed profit at end of period (unrecovery loss will specify with "-")	36,986,404	17,956,311
Representative of legal Person of the company	Officer in charge of accounting affairs	The person in charge of accounting office
Mr. Zhu ShiYin	Ms. Qu Xia	Mr. Liu ZhiHua

General situation of the company

The predecessor of Shanghai Young Sun Investment Co., Ltd., Shanghai JinTai Co., Ltd., "the company" was been approved to found by issuing 80,000,000 RMB special shares (B-shares) on July 28, 1995. On July 30, 1995, the JinTai Co., Ltd. registered as a Sino-foreign joint stock limited company in Shanghai Municipal Industries and Commercial Administration and its business including producing and selling engineering machinery, pile driver, construction drilling, well hydrologic drilling, geological proving equipment, mine machinery and fittings, export and import of techniques and consultation relating to this business.

Up to December 31, 2002, the company had a transfer of former main business, a majority of assets and liabilities, to Shanghai State-owned Assets Operation Co., Ltd. ("State-owned company") and Shanghai JinTai Engineering Machinery Co., Ltd ("JinTai Machinery Company") respectively. The company purchased sewage treatment business from Shanghai Municipal Urban Drainage Co., Ltd, purchased fixed assets and land-use right relating to sewage treatment from three plants (LongHua Water Quality Purification Plant, ChangQiao Water Quality Purification Plant and MingHang Water Quality Purification Plant), which are subsidiaries of Shanghai Urban Drainage Co., Ltd.. Assets acquired had been evaluated by Shanghai DongZhou Assets evaluation Co., Ltd. The company does not operate former business any more after assets restructure. 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
- related consultation service and financial consultant

The name of the company is changed into Shanghai Young Sun Investment Co., Ltd upon approving, accordingly enterprise legal person license has been changed with new number that is QGHZ No. 020353 (municipal administration) on February 14, 2005. Assets restructure has been completed on December 31, 2002.

According to resolutions approved by 2003 shareholder' meeting, on the basis of total shares of December 31,2003,the company made bonus share on two share for ten shares and shares converted totaled to 37,060,000(or it is equivalent to RMB 222,360,000 when distribution had been carried out in year 2004

(III) Summary of principle accounting policies and methods of the consolidated financial statement

1. Accounting standards and Accounting regulations

Financial information in this statement are prepared and disclosed according to accounting policies and accounting estimate as followings, which is based on Enterprise Accounting Standard ,Enterprise Accounting Regulations and Supplement provisions promulgated by state.

2. Fiscal year

The fiscal year shall start on January 1 and end on December 31 on the Gregorian calendar.

3. Base currency

Base currency for bookkeeping is RMB.

4. Accounting principle

Accrual basis of accounting is to be adopted. The value of all assets is to be recorded at historical cost at the time of acquisition. If a loss of value is occurred later, the provision for depreciation should be made based on Enterprise Accounting regulations.

5. Accounting method for foreign currency transaction

When foreign currency transaction takes place, the foreign currency amount shall be converted into RMB at the "base exchange rate" quoted this day by the People's Bank of China. On settlement day, foreign currency amount in debtors, creditors and cash shall be adjusted at exchange rate on end of the period.

Foreign exchange difference shall be record as profits or losses for the period. Exchange gain or loss in foreign currency borrowing specially for to acquire fixed assets shall be treated upon capitalized principle.

6. The qualifying standard of cash and cash equivalent

Cash equivalent is investment made by the company and with short period, high liquidity, easy to trade into cash and lower risk on its value.

7. The doubtful debt

Cognizance standard of bad debt:

---receivables are considered uncollectible after liquidate bankruptcy property or bequest when debtors went bankruptcy property or bequest when debtors went bankruptcy or died.

---debtors fail to perform their obligation on overdue debts, receivables are uncollectible evidently or there is little probability to repay the debt on truthful evidence.

Accounting method of 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	Provision rate for account receivables(%)	provision rate for other receivables(%)
Within one year (including one year)	20	20
One to two year	40	40
Two to three year	90	90
Over three year	90	90

8. Accounting method for long term investment

Long term investment shall be accounted for at initial invested cost of the date of acquisition. The equity method will be adopted when invested unit is controlled, jointly controlled or great influenced by the company. It is cost method for investment in other share right. Great influence is generally that the company's investments are at or over 20 percent of total capital with voting right for invested company.

Where adopting equity method, the balance, if initial investment cost is more than the proportion of owner's equity enjoyed from invested unit, shall be recorded as balance of share right investment and depreciated in the investment term prescribed by the contract, if initial investment cost is lower, shall be recorded as capital reserve.

For book valve and refundable amount, the long term investment is accounted in line with lower principal at the end of period. Provision of depreciation of long term investment is recorded as difference that refundable amount lower than book valve.

9. The method of the calculation and depreciation on fixed assets. The method of appropriating on the its provision.

Fixed assets is tangible assets with higher unit value, useful life over one year and been held for producing commodities, providing labour service lease or operation management.

Fixed assets is accounted for at historical cost as obtained. The assets related to the sewage treatment acquired by the company is recorded at purchase price. Depreciation on fixed assets is accounted for on the straight line method. Cost of assets for sewage treatment and its estimated useful life had been considered with depreciation. The Estimated useful life and residual value of all type fixed assets is as follows:

Type	Estimated useful life	Yearly depreciation rate
Building and construction	17-50	2% - 5.9%
Pipeline and ditches	8 - 16	6.2% - 12.5%
Machine and equipment	5 - 13	7.7% - 20%
Electronic equipment	5	20%

Transportation equipment	10	10%
Expenses incurred for improvement and major repair of fixed assets rented	5	20%

Returnable amount is higher one in net sales price and useful value of fixed assets. Useful value, which is use for estimate future cash flows, is a expected present value formed from continue use of fixed assets and disposal when end of useful life.

For book value and returnable amount, fixed assets are recorded according to lower principle at the end of period. Provision of depreciation on fixed asset is accounted as balance that returnable amount lower than book value.

Net profit or losses on disposals of fixed assets arising from surplus, shortage, obsolescence, damage, transfer or sale is accounted for as non-operating income or expenses.

10. Accounting method on construction in progress.

Construction in progress refer to actual expenses for acquisition of fixed assets incurred between preparation work before commencement of construction and construction is ready for their intended 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 expenses which permitted to be capitalized. Construction in progress is recorded as fixed assets since reaches expected use situation.

At the end of the period, the company will examine construction in progress item by item. Provision for the depreciation of the construction in progress would be appropriated to the construction, which stopped in the long period of time, could not restart within three years, unascertainable benefit to be generated with old technology and specification.

11. Method of calculation and amortization for intangible assets.

Intangible assets id recorded for at cost when acquiring. All type of intangible are amortized averagely with expected use period as follows:

Type	Estimated useful life	Yearly amortized rate
Land use right	50	2%
Industry property rights and proprietary technic	5	20%

For book value and returnable amount, intangible assets are recorded according to lower principle at the end of the period. Provision of depreciation on intangible assets is accounted at balance that returnable amount lower than book value.

12. Method of amortization for pre-operating expenses and long term depreciable.

Long term depreciable is averagely amortized in benefit period as follows:

Item	Benefit period(year)
Network layout and others	5

13. Accounting method of expenses from borrowing.

Borrowing expenses id expenses such as interest expenses, exchange loss that arising from borrowing. Borrowing related to acquisition and construction of fixed assets, its expenses is recorded as acquisition and construction cost before construction is ready for expected use. Capitalized value of interest for every accounting period is determined by cumulated average weighted expenditures for assets purchased at end of the period and capitalized rate. Borrowing expenses is accounted for as financial expenses current period after fixed assets is ready for expected use. Expenses of borrowing which is not applied to acquisition and construction of fixed assets are accounted for as financial expenses current period when it occurs.

14. The principle on revenue recognition

Operating income will be confirmed when receipt has been received, related cost for providing labour service can be calculated reliably.

Interest income is determined by the date that cash use right is transferred and by adaptable actual interest rate .

Operating income recorded in consolidated statement does not include inner transaction of the group.

15、 Accounting treatment method of income tax

Accounting for income tax adopts payable method. Expenses of income tax current period are confirmed according to income tax payable calculated current period.

16、 Principle of scope of consolidated and method for preparing consolidated statement.

The company carries out Provisional Regulation for Consolidated Statement. This statement is prepared according to accounting report provided by the company, its equity subsidiaries and jointly invested associated company that the company owns over 50 percent of shares. All major inner company transaction and its balance are eliminated when consolidation. Operating achievements of acquisition and divestment of subsidies in this fiscal year is calculated from the date that acquired actually and to the date that is divested respectively.

17、 Adjustment on main accounting policies and accounting estimate, correction of accounting errors.

(1) Change of accounting policies

No

(2) Change on accounting estimate

No

(3) Correction of accounting errors

No

(IV) Taxation

Main tax and its rate for the group listed below:

Personal income tax: for salary paid to employee, the group withholds individual income tax according to tax law

Income tax: the company is the enterprise with high and new advanced technology. According to Chinese relevant tax law and regulations, the company will pay business income tax at the rate of 15 percent of taxable income. For income tax of subsidies, applicable rate is at 33 percent.

(V) Controlled subsidiary and joint venture

RMB: Yuan

Name	Registered address	Representative	Registered capital	Operation scope	Amount invested	Percentage of equity (%)		Consolidation (yes/no)
						direct	indirect	
Shanghai Young sun Drainage Opration Co.,ltd	No.8,lane 625, north longchuan Rd., xuhui district, shanghai	Shen Yang Hua	3,000,000	Maintain, installation, test and operating equipments for sewage treatment, its regeneration and utilization, and relevant consulting and service.(whatever involving licence must be operate when licence)	2,700,000	90		

Shanghai Young Sun Drainage Operation Co., Ltd(Young Sun Drainage) is set up with investment by both the company and Shanghai Urban Drainage ShiNan Operation Co., Ltd.(ShiNan Operation). The main business of this subsidiary is in urban sewage treatment on three sewage farm ----- LongHua Water Quality

Purification Plant, ChangQiao Water Quality Purification Plant and MingHang Water Quality Purification Plant, all of three are under the company's name. The group and "ShiNan Operation" had invested RMB 2,700,000 and RMB 300,000 respectively, and own 90 percent and 10 percent of equity. The company can exercises control in operation and decision making on "Young Sun Drainage", so its business is in consolidated scope.

(VI) Note to the consolidated statement

1、Cash

(1) Type of cash

RMB: Yuan

item	Amount at end	Amount at beginning
Cash	14,458	7,595
Bank balance	35,715,365	21,040,762
Other cash		
Total	35,729,823	21,048,357

(2) Cash --- foreign currency

RMB: Yuan

Type	Amount at end			Amount at beginning		
	Amount of foreign currency	Exchange rate	Amount of RMB	Amount of foreign currency	Exchange rate	Amount of RMB
USD	7,063	8.2765	58,457	974,983	8.2765	8,069,446
Total	/	/		/	/	

2、Account receivables

(1) Period of account receivables

RMB: Yuan

Period	Amount at end					Amount at beginning				
	Book value		Provision on bad debt		Net book value	Book value		Provision on bad debt		Net book value
	Amount	percentage	Amount	Percentage of provision		Amount	percentage	Amount	Percentage of provision	
Within one year						2366428	100			2366428
Total						2366428	100			2366428

(2) The top five of arrearage companies

RMB: Yuan

	Amount at end		Amount at beginning	
	Amount	percentage	Amount	percent
Total amount and proportion for first five arrearage companies			2,247,373	95

(3) There is no shareholders' unit which hold five or over five percent of shares with voting right but falls into arrearage of account receivables.

3、Other receivables

(1) Period of other receivables

RMB: Yuan

Period	Amount at end					Amount at beginning				
	Book value		Provision of bad debt		Net book value	Book value		Provision of bad debt		Net book value
	Amount	Percentage(%)	Amount	Percent of provision(%)		Amount	Percentage(%)	Amount	Percent of provision(%)	
Within one year	60,556,539	99.8			60,556,539	63,614,832	94			63,614,832

One to two year	119,435	0.2			119,435	4,295,023	6	512,706	12	3
Total	60,675,974	100			60,676,127	67,909,855	100	512,706		67

RMB 119,435 with period at one to two year above is pledge for realty rented by the company, so no provision of bad debt is recorded for it.

(2) Change of provision of bad debt for other receivables.

RMB: Yuan

Item	Balance at beginning	Increase this period	Decrease this period			Balance at end
			Amount of return	Amount of return out	Total	
Provision of bad debt for other receivables	512,706		512,706		512,706	0

All provision recorded for other receivables have been eliminated this period.

(3) The first five companies for arrearage of other receivables

RMB: Yuan

	Amount at end		Amount t beginning	
	Amount	Percentage	Amount	percentage
Total amount and proportion for first five arrearage companies	60,675,974	100	67,907,782	99

(4) Main units for other receivables

RMB: Yuan

Name	Amount overdue	Date for arrearage	Reasons
Shanghai YouLian Enterprise (group) Co.,Ltd.	59,880,000	November 2004	Paid for forward purchasing the share right of YouLian ZhuYuan No. 1 Sewage Treatment Investment Co., Ltd.
Total		/	/

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

4、Depreciable

RMB: Yuan

Type	At beginning	Increase this period	Amortization this period	At end	Reasons
Vehicle insurance fee	23,000	14,241	34,032	3,209	Insurance fee of second half year prepaid
Newspapers and periodicals	3,719		3,719		
Total	26,719	14,241	37,751	3,209	/

5、Long term investment

(1) Type of long term investment

RMB: Yuan

Item	At beginning	Increase this period	Decrease this period	At end
Stock				
Subsidiary				
Joint venture	80,000,000		80,000,000	
Associated enterprise				

Other equity investment	54,650,927		749,077	53,901,850
Balance of share right investment				
Difference consolidated				
Total	134,650,927		80,956,383	53,901,850
Less: provision of depreciation of long term share right investment	200,000			200,000
Total net value of long term share right investment	134,450,927	/	/	53,701,850

(2) Investment on subsidiary, joint venture and associated enterprise.

RMB: Yuan

Investee name	Relations with parent company	Proportion to registered capital investee	Investment term	Investment cost	Balance at beginning	Increase/decrease this period	Accumulated increase/decrease	Balance At Beginning	Accounting method
Tangshan Ganglu iron and steel Co.,Ltd	Invested to joint venture	23.73	2003-04-11 ~ 2005-06-06	80,000,000	80,000,000	-80,000,000	-80,000,000		Cost method

(3) Investment on other share right

RMB: Yuan

Investee unit	Proportion to registered capital of investee	Investment term	Investment cost	Balance at beginning	Increase/decrease this period	Accumulated Increase/Decrease	Balance At end	Accounting method
YunNan Dongfeng Engineering Machinery Co., Ltd.	16.7	1996-06-04 ~ 2006-06-03	200,000	200,000			200,000	Cost method
SiChuan YoungSun Environment Engineering Co.,Ltd.	10	2004-04-30 ~ 2007-04-29	1,200,000	1,200,000			1,200,000	Cost method
Shanghai YangLong Investment Consulting Co., Ltd.	49	2003-06-30 ~ 2013-06-29	49,000,000	53,250,927	-749,077	3,501,850	52,501,850	Equity method

Investee name	Provision of depreciation	
	At beginning	At end
YunNan Dongfeng Engineering Machinery Co., Ltd.	200,000	200,000
total	200,000	200,000

The company owns 23.73 percent of equity share of Tangshan GangLu Iron and Steel Co., Ltd., but no significant influence can be made over its finance, operation management and decision making, so equity method is not used for accounting.

6、Fixed assets

RMB: Yuan

Item	At beginning	Increase this period	Decrease this period	At end
I total original value :	80,645,091	24,552,332		105,197,423
Including : building and construction	62,259,367	19,219,092		81,478,500
Machine and equipment	6,483,090	4,947,580		11,430,669
II total accumulated depreciation	11,312,800	2,558,635		13,871,435
Including : building and construction	7,213,159	1,653,849		8,867,008
Machine and equipment	1,591,356	298,207		1,889,563
III total net fixed assets	69,332,291	91,325,988		91,325,988
Including : building and construction	55,046,208	72,611,455		72,611,455
Machine and equipment	4,891,734	9,541,106		9,541,106
IV total provision of depreciation				

Including : building and construction				
Machine and equipment				
V total net fixed assets	69,332,291		91,325,988	91,325,988
Including : building and construction	55,046,208		72,611,455	72,611,455
Machine and equipment	4,891,734		9,541,106	9,451,106

7、Construction in progress

RMB: Yuan

Item	Amount at end			Amount at beginning		
	Book value	Provision of depreciation	Net book value	Book value	Provision of depreciation	Net book value
construction in progress	12,232,625		12,232,625	2,761,294		2,761,294

(1) Change of construction in progress

RMB: Yuan

Item	At beginning	Increase this period	Decrease this period	Transfer to fixed assets	Resource of fund	At end
Equipment renewal and reform	2,761,294	9,471,331			Self rising	12,232,625
Total					/	

8、Intangible

RMB: Yuan

item	Amount at end			Amount at beginning		
	Book value	Provision of depreciation	Net book value	Book value	Provision of depreciation	Net book value
intangible	102,126,159		102,126,159	103,199,354		103,199,354

(1) Change in intangible

RMB: Yuan

type	Way on taking	Actual cost	At beginning	Increase this period	Return out this period	Amortization this period	Accumulated amortization	At end	Remainder amortization term
Land use right	acquisition	106,088,970	103,108,346			1,061,149	4,041,773	102,047,197	48.3
Patent technology	acquisition	100,000	77,758			10,546	32,788	67,212	3.4
Financial software	acquisition	15,000	13,250			1,500	3,250	11,750	3.9
total	/	106,203,970	103,199,354			1,073,195	4,077,811	102,126,159	/

9、Long term depreciation :

RMB: Yuan

Type	Original amount	At beginning	Amortization this period	Accumulated amortization	At end	Remainder amortization
Network layout	137,136	82,281	13,713	68,568	68,568	2.5
Total	137,136	82,281	13,713	68,568	68,568	/

10、Short term borrowing

(1)Type of short term borrowing

RMB: Yuan

Item	At end	At beginning

Borrowing with pledge		
Borrowing with mortgage		
Borrowing with guaranty		
Borrowing with credit line		50,000,000
Total		50,000,000

The bank borrowing has commercial interest rate of 5.02% per annual. This borrowing has no mortgage or guaranty.

11、 Account payable

(1) Period of account payable

RMB: Yuan

period	Amount at end		Amount at beginning	
	Amount	Percent	Amount	percent
Within one year (including one year)	1,788,311	100	1,107,804	100
One to two year				
Two to three year				
Over three year				
total	1,788,311	100	1,107,804	100

12、 Advanced from customers :

(1) Period of advanced from customers :

RMB: Yuan

Period	Amount at end		Amount at beginning	
	Amount	Percentage	Amount	percentage
Within one year	9,400,333	100	9,401,500	100
One to two year				
Two to three year				
Over three year				
total	9,400,333	100	9,401,500	100

(2) Major unit for advanced from customers

the balance of this item has no amount of major shareholders who hold over 5 percent of shares of the company.

13、 Tax payable

RMB: Yuan

Item	Amount at end	Amount t beginning	Payment criterion
Operation tax	4,765,842	4,739,227	
Income tax	3,972,657	3,972,657	
Personal income tax	6,526.17	248,110	
Tax for city construction		3,691	
Total	8,745,026	8,963,685	/

14、 Preserved expenditure

RMB: Yuan

Item	Amount at end	Amount at beginning	Reason for balance
Bonus fund	153,994	474,258	
Borrowing Interest		70,000	

Plant green and security fee	423,200		
Clear silt in catchment well		196,853	
Expenses on audit	150,000	400,000	
Consultant expenses for dealer		100,000	
Allowance for independent directors		90,000	
Engineering examine and repair fee	20,424	84,076	
Total	747,618	1,415,187	/

15、Share capital :

Unit: share

	Beginning	Increase/decrease this year (+ , -)						Ending
		allotment	Dividend	Converting	Additional	Others	Subtotal	
I un-listed share								
1. Initiators' shares	126,360,000							126,360,000
In which :								
State-owned shares	126,360,000							126,360,000
Share held by domestic legal person								
Share held by oversea legal person								
Others								
2. Shares of Legal person subscribed								
3. Staffs' share								
4. Preferred shares And others								
Total unlisted shares								
II listed share								
1. Ordinary RMB shares								
2. Domestic listed foreign shares	96,000,000							96,000,000
3. Oversea listed foreign shares								
4. Others								
Total listed share								
III Total shares	222,360,000							222,360,000

16、Capital reserve

RMB: Yuan

Item	At beginning	Increase	Decrease	At end
premium of capital	8,763,210			8,763,210
Reserve for receiving donation not in cash				
Donation in cash				
Reserve for equity investment				
Difference to related party transaction				
Receive from head office				
Foreign currency capital translation difference				
Other capital reserve	53,793,294			53,793,294
Total	62,556,504			62,556,504

17、 Surplus reserve :

RMB: Yuan

Item	At beginning	Increase	Decrease	At end
Statutory surplus reserve	5,169,104			5,169,104
Statutory welfare fund	3,480,235			3,480,235
Freewill surplus reserve				
Reserve fund				
Enterprise expansion fund				
Other surplus reserve				
Total	8,649,339			8,649,339

18、 Undistributed profit

RMB: Yuan

Item	Amount at end	Amount at beginning
Net profit	13,345,569	11,030,843
Add: undistributed profit at year beginning	31,586,275	19,195,377
Other transfer in		
Less: taking statutory surplus reserve		
Taking statutory welfare fund		
Dividend payable	7,945,440	12,269,909
Undistributed profit	36,986,404	17,956,311

19、 Income and cost of main business

(1) Main business (in industry)

RMB: Yuan

Industry	Amount this period		Amount year on year	
	Operating income	Operating cost	Operating income	Operating cost
Urban sewage treatment	23,400,000	12,214,256	22,011,200	11,744,889
Including: related party transaction				
Total				
Inner elimination				
Total				

(2) Main business (in area)

RMB: Yuan

Area	Amount this year		Amount year on year	
	Operation income	Operation cost	Operation income	Operation cost
Shanghai	23,400,000	12,214,256	22,011,200	11,744,889
Including: related party transaction				
Total				
Inner elimination				
Total				

20、 Financial expenses

RMB: Yuan

Item	Amount this period	Amount year on year
Interest expenses	1,021,289	481,295
Less: interest income	80,807	144,012
Exchange loss		
Less: exchange gains		
Others	2,019	279
Total	942,501	337,562

21、Investment income

RMB: Yuan

Item	Amount this period	Amount year on year
Including: income that confirmed by equity method	-749,077	-756,397
Receive dividend from investee when adopting cost method	6,286,560	7,730,000
Total	5,537,483	6,973,603

(VII) Note to statement of parent company

1、Account receivables

(1) There is no shareholders' unit which hold five or over five percent of shares with voting right but falls into arrears of account

2、Other receivables

(1) Period of other receivables

RMB: Yuan

Period	Amount at end					Amount at beginning				
	Book value		Provision of bad debt		Net book value	Book value		Provision of bad debt		Net book value
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	percent	
Within one year	60,604,104	99.8			60,604,104	64,145,465	96			64,145,465
One to two year	119,435	0.2			119,435	4,300,963	6	512,706	11.92	3,788,257
total	60,723,539	100			60,723,539	68,446,428	100	512,706		67,933,722

(2) Changes of provision of bad debt for other receivables

RMB: Yuan

Item	At beginning	Increase this period	Decrease this period			At end
			return	Turn out	Total	
provision of bad debt for other receivables	512,706		512,706		512,706	

(3) Top five company for arrearage of other receivables

RMB: Yuan

	Amount at end		Amount at beginning	
	Amount	Percent(%)	Amount	percent(%)
Total and proportion of arrearage on other receivables by top five company	60,723,539	100	68,326,992	99

(4) Main unit for other receivables

RMB: Yuan

Name	Amount overdue	Date of arrearage	Reasons

Shanghai Youlian Enterprise (group) Co., Ltd	59,880,000	November 2004	Paid for forward purchasing the share right of YouLian Zhuyuan No.1 sewage treatment Investment Development Co., Ltd.
Total		/	/

(5) There is no shareholders' unit which hold five or over five percent of shares with voting right but fall into arrear of other receivables.

3、 Long term investment

(1) type of long term investment

RMB: Yuan

Item	At beginning	Increase	Decrease	At end
Stock				
Subsidiaries	2,508,421		207,306	2,301,115
Joint venture	80,000,000		80,000,000	
Associated enterprise				
Other equity investment	53,450,927		749,077	52,701,850
Balance of share investment				
Difference consolidated				
Total	135,959,348		80,956,383	55,002,965
Less: provision of depreciation for long term share right investment	200,000			200,000
Total net value of long term share right investment	135,759,348	/	/	54,802,965

(2) Investment on subsidiary, joint venture and associated enterprise.

RMB: Yuan

Investee name	Relations With Parent company	Proportion To registered Capital Of investee	Investment] term	Investment cost	At beginning	Change(+/-)	Dividend	accumulated	At end	Accounting Method
Tangshan Ganglu iron and steel Co., Ltd.	Joint venture	23.73	2003-04-11 ~ 2005-06-06	80,000,000	80,000,000	-80,000,000		-80,000,000		cost method
Shanghai YoungSun Drainage Operation Co.,Ltd	subsidiary	90	2003-09-26 ~	2,700,000	2,508,421	-207,306		-398,885	2,301,115	Equity method

Investee name	Provision of depreciation	
	At beginning	At end
Yunnan Dongfeng Engineering Machinery Co., Ltd.	200,000	200,000
Total	200,000	200,000

(3) Investment on other share right

RMB: Yuan

Investee name	Proportion To registered Capital Of investee	Investment Term	Invest Cost	Balance at Beginning	Change This period(+/-)	Dividend	Accumulated (+/-)	Balance at end	Accounting Method
Yunnan Dongfeng Engineering Machinery Co., Ltd.	16.7	1996-06-04 ~ 2006-06-03	200,000	200,000				200,000	Cost method
Shanghai Yanglong Investment Consulting Co., Ltd.	49	2003-06-30 ~ 2013-06-29	49,000,000	53,250,927	-749,077		3,501,850	52,501,850	Equity method

Investee name	Provision of depreciation	
	At beginning	At end

Yunnan Dongfeng Engineering Machinery Co., Ltd.	200,000	200,000
合计	200,000	200,000

4、Income and cost of main business

(1) Main business (in industry)

RMB: Yuan

Industry	Amount this period		Amount year on year	
	Operation income	Operation Cost	Operation income	Operation cost
Urban sewage treatment	20,400,000	9,538,374	21,930,000	12,149,530
Including: related party transaction				
Total				
Inner elimination				
Total				

(2) Main business (in area)

RMB: Yuan

Area	Amount this period		Amount year on year	
	Operation income	Operation Cost	Operation income	Operation cost
Shanghai	20,400,000	9,538,374	21,930,000	12,149,530
Including: related party transaction				
Total				
Inner elimination				
Total				

5、Investment income

RMB: Yuan

Item	Amount this period	Amount year on year
Including: income is confirmed by equity method	-956,383	-1,300,326
Receive dividend from Subsidiaries when adopting equity method	6,250,560	7,730,000
total	5,294,177	6,429,674

(VIII) Related party and related transaction

1、brief introduction for control relationship in related party

Company	Registered address	Main business	Relations with the company	Economic nature	Legal person representative
Shanghai State-owned Assets Operation Co.,Ltd.	room 201, No. 637, Pudong Avenue, shanghai	Assets operation, assets brokerage service, investment consulting	Controlling shareholders	Limited liability company	
Shanghai YoungSun Drainage Operation Co., Ltd	No. 180, Longcao Rd., shanghai	Maintain, installation, test and operating equipments for sewage treatment, its regeneration and utilization, and relevant consulting and service.(whatever involving licence must be operate when licence)	Controlled subsidiary	Limited liability company	

2、 related party transaction

(IX) Contingencies

No

(X) commitment

No

(XI) Events occurring after the balance sheet date

Upon bid opening which for franchise right of Urban Sewage Treatment Plant(30,000 ton per diem) located in Chendu Wenjiang district that the company is a bidder on July 15, 2005, Shanghai Young Sun Investment Co., Ltd. becomes prime candidate for winning bidder on the franchise right with tender offer of RMB 28,000,000.

(XII) Other important events

No

VIII Documents for Reference

(I) The vision of Semiannual Report with personal signature by the chairman of the board of the directors.

(II) The financial report with personal signatures and stamps by the general manager, the officer in charge of accounting affairs and the person in charge of accounting office.

(III) All the versions and documents which had been disclosed publicly by the board of directors on the media appointed by CSRC during reported period.

(IV) The articles of association

(V) Other relevant information

Chairman of the board of directors :

Zhu ShiYin

Shanghai Young Sun Investment Co., Ltd.
August 23,2005