

上海陆家嘴金融贸易区开发股份有限公司

600663

2007 年年度报告

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一、重要提示

- 1、本公司董事会、监事会及董事、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、公司全体董事出席董事会会议。
- 3、德豪国际上海众华沪银会计师事务所为本公司出具了标准无保留意见的审计报告，本公司董事会、监事会对相关事项已作详细说明，请投资者注意阅读。
- 4、公司董事长杨小明、总经理李晋昭，主管会计工作负责人胡习及会计机构负责人（会计主管人员）倪智勇应当声明：保证年度报告中财务报告的真实、完整。

二、公司基本情况简介

- 1、公司法定中文名称：上海陆家嘴金融贸易区开发股份有限公司
公司法定中文名称缩写：陆家嘴
公司英文名称：Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.
公司英文名称缩写：SLDC
- 2、公司法定代表人：杨小明
- 3、公司董事会秘书：毕海琳
电话：（021）58878888—650
传真：（021）58873688
E-mail：hlbi@ljz.com.cn
联系地址：中国上海市浦东大道 981 号
- 4、公司注册地址：中国上海市浦东大道 981 号
公司办公地址：中国上海市浦东大道 981 号
邮政编码：200135
公司国际互联网网址：www.ljz.com.cn
公司电子信箱：invest@ljz.com.cn
- 5、公司信息披露报纸名称：上海证券报、香港文汇报
登载公司年度报告的中国证监会指定国际互联网网址：www.sse.com.cn
公司年度报告备置地点：中国上海市浦东大道 981 号
- 6、公司 A 股上市交易所：上海证券交易所
公司 A 股简称：陆家嘴
公司 A 股代码：600663
公司 B 股上市交易所：上海证券交易所
公司 B 股简称：陆家 B 股
公司 B 股代码：900932
- 7、其他有关资料
公司首次注册登记日期：1992 年 8 月 30 日
公司首次注册登记地点：中国上海市浦东大道 981 号
公司法人营业执照注册号：企股沪总字第 019040 号
公司税务登记号码：310046527299021
公司聘请的境内会计师事务所名称：德豪国际上海众华沪银会计师事务所
公司聘请的境内会计师事务所办公地址：上海延安东路 550 号海洋大厦 12 楼

三、主要财务数据和指标：**(一) 本报告期主要财务数据**

单位：元 币种：人民币

项目	金额
营业利润	863,997,822.68
利润总额	878,645,162.75
归属于上市公司股东的净利润	754,249,167.66
归属于上市公司股东的扣除非经常性损益后的净利润	742,776,284.41
经营活动产生的现金流量净额	338,549,071.58

(二) 境内外会计准则差异

单位：元 币种：人民币

项目	净利润		净资产	
	本期数	上期数	期初数	期末数
按中国会计制度	862,088,822.78	1,133,999,922.35	8,104,294,634.03	9,249,118,634.86
按国际会计准则调整的分项及合计：				
递延所得税资产		59,130,244.41		
内部交易未实现利润		11,195,000.00		
计提职工奖福基金记入费用	-156,309.31	-83,346,323.66		
少数股东损益		-2,283,251.96		
权益法由权益转入损益		173,921.43		
商誉摊销		-777,420.28		
按国际会计准则	861,932,513.47	1,118,092,092.29	8,104,294,634.03	9,249,118,634.86

(三) 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
非流动资产处置损益	1,937,524.29
计入当期损益的对非金融企业收取的资金占用费，但经国家有关部门批准设立的有经营资格的金融机构对非金融企业收取的资金占用费除外	2,073,399.84
除上述各项之外的其他营业外收支净额	10,788,286.04
少数股东权益影响数	-3,326,326.92
合计	11,472,883.25

(四) 报告期末公司前三年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	2007 年	2006 年		本年比上年增减(%)	2005 年	
		调整后	调整前		调整后	调整前
营业收入	2,051,007,390.61	2,868,433,978.12	2,868,433,978.12	-28.50	1,131,809,715.45	1,131,809,715.45
利润	878,645,162.75	1,351,605,937.26	1,350,828,516.98	-34.99	588,684,060.51	587,906,640.23

总额						
归属于上市公司股东的净利润	754,249,167.66	604,918,123.82	588,476,310.87	24.69	590,502,442.25	569,966,625.03
归属于上市公司股东的扣除非经常性损益的净利润	742,776,284.41	487,080,014.39	462,379,654.80	52.50	576,158,099.25	555,622,282.03
基本每股收益	0.4038	0.3239	0.3151	24.69	0.3162	0.3052
稀释每股收益	0.4038	0.3239	0.3151	24.69	0.3162	0.3052
扣除非经常性损益后的基本每股收益	0.3977	0.2608	0.2476	52.50	0.3085	0.2975
全面摊薄净资产收益率(%)	9.19	8.49	8.73	增加 0.69 个百分点	9.19	8.98
加权平均净资产收益率(%)	10.00	8.88	8.92	增加 1.12 个百分点	9.24	9.12
扣除非经常性损益后全面摊薄净资产收益率(%)	9.05	6.84	6.86	增加 2.21 个百分点	8.96	8.76
扣除非经常性损益后的	9.85	7.15	7.01	增加 2.70 个百分点	9.01	8.90

加权平均净资产收益率(%)						
经营活动产生的现金流量净额	338,549,071.58	939,715,820.51	939,897,124.26	-63.97	906,534,799.02	909,298,613.39
每股经营活动产生的现金流量净额	0.18	0.50	0.50	-63.97	48.54	48.69
	2007 年末	2006 年末		本年末比上年末增减(%)	2005 年末	
		调整后	调整前		调整后	调整前
总资产	14,303,813,977.33	12,782,603,294.94	12,335,599,364.89	11.90	11,104,351,248.30	11,011,288,592.53
所有者权益(或股东权益)	8,210,365,371.88	7,122,011,413.74	6,737,813,386.26	15.28	6,428,196,968.53	6,344,084,836.44
归属于上市公司股东的每股净资产	4.40	3.81	3.61	15.28	3.44	3.40

(五)采用公允价值计量的项目

单位:元 币种:人民币

项目名称	期初余额	期末余额	当期变动	对当期利润的影响金额
中卫国脉	98,956,550.55	201,096,318.81	102,139,768.26	0
招商银行	287,769,128.00	697,083,774.00	409,314,646.00	0
交通银行		90,385,911.00	84,125,411.00	0
申能股份	22,368,600.00	53,886,600.00	31,518,000.00	0
豫园商城	13,961,067.12	49,578,424.08	35,617,356.96	0
白猫股份	2,815,560.00	4,811,400.00	1,995,840.00	0
百联股份	2,821,331.70	6,829,343.40	4,008,011.70	0
新黄浦	501,120.00	2,229,120.00	1,728,000.00	0
合计	429,193,357.37	1,105,900,891.29	670,447,033.92	0

以上项目期末均在可供出售金融资产科目中核算。其中所持有的交通银行股权在报告期期初列在长期股权投资核算（初始投资成本为 6,260,500 元），报告期内交通银行在 A 股上市，所以在期末列入可供出售金融资产科目核算。

四、股本变动及股东情况

(一) 股本变动情况

1、股份变动情况表

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 (%)
一、有限售条件股份									
1、国家持股	1,067,736,437	57.17						1,067,736,437	57.17
2、国有法人持股	8,820,000	0.47				-8,820,000	-0.47		
3、其他内资持股	64,820,163	3.47				-64,820,163	-3.47		
其中：									
境内法人持股									
境内自然人持股									
4、外资持股									
其中：									
境外法人持股									
境外自然人持股									
有限售条件股份合计									
二、无限售条件流通股									
1、人民币普通股	216,707,400	11.6				73,640,163	3.94	290,347,563	15.54
2、境内上市的外资股	509,600,000	27.29						509,600,000	27.29
3、境外上市的外资股									
4、其他									
无限售条件流通股合计									
三、股份总数	1,867,684,000	100						1,867,684,000	100

2、限售股份变动情况表

单位:股

股东名称	年初限售股数	本年解除限售股数	本年增加限售股数	年末限售股数	限售原因	解除限售日期
上海国际信托投资有限公司	56,000,163	56,000,163				2007 年 1 月 8 日
申银万国证券股份有限公司	8,820,000	8,820,000				2007 年 1 月 8 日
上海陆家嘴(集团)有限公司	8,820,000	8,820,000				2007 年 1 月 8 日
合计	73,640,163	73,640,163			—	—

3、证券发行与上市情况

(1) 前三年历次证券发行情况

截止本报告期末至前三年，公司未有证券发行与上市情况。

(2) 公司股份总数及结构的变动情况

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

(3) 现存的内部职工股情况

本报告期末公司无内部职工股。

(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		149,181				
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	持有有限售条件股份数量	质押或冻结的股份数量
上海陆家嘴(集团)有限公司	国有法人	57.64%	1,076,556,437	1,067,736,437	1,067,736,437	
上海国际信托投资有限公司	国有法人	3.00%	56,000,163			
SCBHK A/C KG INVESTMENTS ASIA LIMITED	其他	2.04%	38,057,032	38,057,032		未知
DAIWA SECURITIES SMBC HONG KONG LTD – CLIENTS ACCOUNT	其他	0.80%	14,897,751	14,897,751		未知
JPMCB / LGT BANK IN LIECHTENSTEIN AKTIENGESELLSCHAFT	其他	0.52%	9,657,700	9,657,700		未知
申银万国证券股份有限公司	国有法人	0.47%	8,820,000			
中国工商银行—广发聚富开放式证券投资基金	境内非国有法人	0.41%	7,609,532			未知
TOYO SECURITIES ASIA LTD. A/C CLIENT	其他	0.40%	7,405,346	-3,086,323		未知
SBCHK A/C CREDIT AGRICOLE A/C COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD	其他	0.39%	7,280,000	-1,420,000		未知
海通—中行—渣打银行(香港)有限公司	其他	0.35%	6,515,114	6,515,114		未知
前十名无限售条件股东持股情况						
股东名称		持有无限售条件股份数量			股份种类	
上海国际信托投资有限公司		56,000,163			人民币普通股	
SCBHK A/C KG INVESTMENTS ASIA LIMITED		38,057,032			境内上市外资股	
DAIWA SECURITIES SMBC HONG KONG LTD – CLIENTS ACCOUNT		14,897,751			境内上市外资股	
JPMCB / LGT BANK IN LIECHTENSTEIN AKTIENGESELLSCHAFT		9,657,700			境内上市外资股	
上海陆家嘴(集团)有限公司		8,820,000			人民币普通股	
申银万国证券股份有限公司		8,820,000			人民币普通股	
中国工商银行—广发聚富开放式证券投资基金		7,609,532			人民币普通股	
TOYO SECURITIES ASIA LTD. A/C CLIENT		7,405,346			境内上市外资股	
SBCHK A/C CREDIT AGRICOLE A/C COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD		7,280,000			境内上市外资股	
海通—中行—渣打银行(香港)有限公司		6,515,114			人民币普通股	
上述股东关联关系或一致行动关系的说明		公司未知上述股东是否存在关联关系或者属于一致行动人。				

上海陆家嘴（集团）有限公司授权经营的国家股 1,067,736,437 股,原在上海国有资产监督管理委员会的帐户内,2007 年 11 月根据国资委的通知,现划入上海陆家嘴(集团)公司股票帐户内。

本报告期末 A 股股东为 71,218 户,B 股股东为 77,963 户。

前十名有限售条件股东持股数量及限售条件

单位:股

序号	有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
			可上市交易时间	新增可上市交易股份数量	
1	上海陆家嘴(集团)有限公司	1,067,736,437	2009 年 1 月 5 日	93,384,200	股权分置改革方案实施之日起 3 年内不上市交易

2、控股股东及实际控制人简介

(1) 法人控股股东情况

控股股东名称：上海陆家嘴(集团)有限公司

法人代表：杨小明

注册资本：1,743,195,704 元

成立日期：1990 年 8 月 1 日

主要经营业务或管理活动：房地产开发经营,市政基础设施建设投资,投资咨询,实体投资,国内贸易(除专项规定),资产管理经营,信息

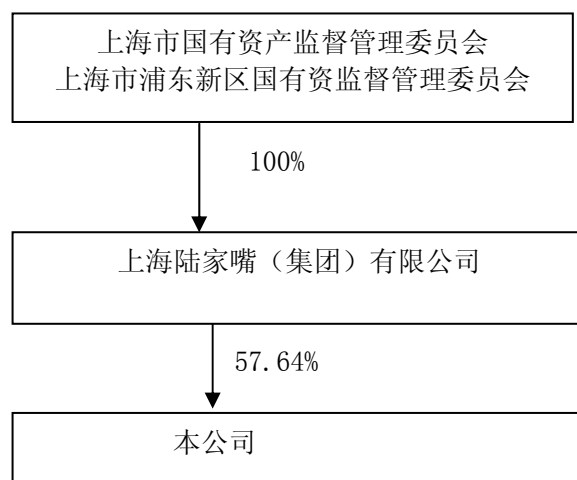
(2) 法人实际控制人情况

实际控制人名称：上海市国有资产监督管理委员会和上海市浦东新区国有资产监督管理委员会

(3) 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。

(4) 公司与实际控制人之间的产权及控制关系的方框图



3、其他持股在百分之十以上的法人股东

截止本报告期末公司无其他持股在百分之十以上的法人股东。

五、董事、监事和高级管理人员

(一)董事、监事、高级管理人员情况

单位:股

姓名	职务	性别	年龄	任期起始日期	任期终止日期	年初持股数	年末持股数	持有本公司的股票期权	被授予的限制性股票数量	股份增减数	变动原因	报告期内从公司领取的报酬总额(万元)(税前)	报告期被授予的股权激励情况				是否在股东单位或其他关联单位领取报酬、津贴
													可行权股数	已行权数量	行权价	期末股票市价	
杨小明	董事长	男	55	2005年5月30日	2008年5月29日	4,050	4,050										是
毛德明	董事	男	57	2005年5月30日	2008年5月29日												是
徐而进	董事	男	40	2005年5月30日	2008年5月29日												是
施国华	董事	男	54	2005年5月30日	2008年5月29日												是
瞿承康	董事	男	51	2005年5月30日	2008年5月29日												否
姚锡棠	独立董事	男	74	2005年5月30日	2008年5月29日							5					否
陆启耀	独立董事	男	61	2005年5月	2008年5月							5					否

	事			30 日	29 日												
冯正权	独立董事	男	65	2007 年 6 月 29 日	2008 年 5 月 29 日							2.5					否
吴福潮	监事会主席	男	59	2007 年 9 月 14 日	2008 年 5 月 29 日												否
严军	监事会副主席	男	55	2005 年 5 月 30 日	2008 年 5 月 29 日	1,215	1,215										是
荀九斤	监事	男	53	2005 年 5 月 30 日	2008 年 5 月 29 日	11,050	12,350			1300	二级市场 购入， 其中 1100 股是 B 股。						否
陈松	职工监事	男	38	2006 年 6 月 22 日	2008 年 5 月 29 日							26.88					否
陶剑雯	职工监事	女	34	2007 年 9 月 14 日	2008 年 5 月 29 日							23.80					否
李晋昭	总经理	男	46	2007 年 10 月 11 日	2008 年 5 月 29 日							4.97					否
孙家祥	副总经理	男	60	2005 年 5 月 30 日	2008 年 5 月 29 日							34.54					否
竺家	副总	女	54	2005 年 5	2008 年 5							33.98					否

颖	理			月 30 日	月 29 日											
朱蔚	副 总 经 理	男	51	2005 年 5 月 30 日	2008 年 5 月 29 日	17,337	17,337					37.94				否
蒋平	副 总 经 理	女	50	2005 年 5 月 30 日	2008 年 5 月 29 日							35.54				否
毕海琳	董 秘	女	40	2005 年 5 月 30 日	2008 年 5 月 29 日	7,000	11,000			4,000	B 股, 二级 市场 购入	26.43				否
合计	/	/	/	/	/			/	/		/	236.58			/	/

董事、监事、高级管理人员最近 5 年的主要工作经历:

(1) 杨小明, 2003 年至 2004 年 6 月任上海金桥 (集团) 有限公司总经理; 现任上海陆家嘴 (集团) 有限公司总经理兼党委书记、本公司董事长。

(2) 毛德明, 2003 年至 2004 年 12 月任上海张江 (集团) 有限公司副总经理; 现任上海陆家嘴 (集团) 有限公司副总经理。

(3) 徐而进, 2003 年至 2005 年 1 月任上海外高桥 (集团) 有限公司投资管理部副总经理、总经理; 2005 年 1 月至 2007 年 10 月任上海陆家嘴 (集团) 有限公司总经理助理; 现任上海陆家嘴 (集团) 有限公司副总经理。

(4) 施国华, 2003 年至 2007 年 10 月任上海陆家嘴 (集团) 有限公司计财部经理, 现任本公司副总经理。

(5) 瞿承康, 2003 年至今任上海国际集团投资管理有限公司副总经理。

(6) 姚锡棠, 2003 年至今任浦东改革发展研究院院长。

(7) 陆启耀, 2003 年至今任上海中原律师事务所律师。

(8) 冯正权, 2003 年至今任上海财经大学 MBA 学院教授

(9) 吴福潮, 2003 年至 2007 年 8 月任浦东新区人大常委会办公室副主任。

(10) 严军, 2003 年至 2005 年任上海陆家嘴 (集团) 有限公司副总经理; 现任上海陆家嘴 (集团) 有限公司党委副书记。

(11) 荀九斤, 2002 年至 2004 年 4 月任上海张江 (集团) 有限公司财务总监; 2004 年 4 月至 2005 年 4 月任上海金桥 (集团) 有限公司专职监事; 现任上海陆家嘴 (集团) 有限公司专职监事。

(12) 陈松, 2003 年至 2006 年 6 月任审计室副主任、主任, 现任资产管理部总经理。

(13) 陶剑雯, 2003 年至 2004 年 12 月任上海金桥出口加工区开发股份有限公司工业建筑事业部总经理助理, 2005 年 1 月至今任本公司法务部总经理。

(14) 李晋昭, 2003 年至 2004 年 7 月任上海外高桥保税区新发展有限公司副总经理, 2004 年 7 月至 2006 年 3 月任上海外高桥保税区股份有限公司副总经理, 2006 年 3 月至 2007 年 10 月任上海外高桥保税区新发展有限公司党委书记、总经理, 2007 年 10 月至今任本公司总经理。

(15) 孙家祥, 2003 年至今任本公司副总经理。

(16) 竺家颖, 2003 年至 2005 年 5 月任本公司市政建设分公司副经理、租售中心主任; 现任本公司副总经理。

(17) 朱蔚, 2003 年至今任本公司副总经理。

(18) 蒋平, 2003 年至今任本公司副总经理。

(19) 毕海琳, 2003 年至 2005 年 5 月任本公司投资部副经理、资产管理部副总经理; 现任本公司董事会秘书。

(二) 在股东单位任职情况

姓名	股东单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
杨小明	上海陆家嘴(集团)有限公司	总经理、党委书记	2004 年 6 月 1 日		否
李晋昭	上海陆家嘴(集团)有限公司	党委副书记	2007 年 10 月 11 日		否
严军	上海陆家嘴(集团)有限公司	党委副书记	2005 年 8 月 10 日		是
毛德明	上海陆家嘴(集团)有限公司	副总经理	2004 年 12 月 17 日		否
徐而进	上海陆家嘴(集团)有限公司	副总经理	2007 年 10 月 11 日		否
荀九斤	上海陆家嘴(集团)有限公司	专职监事	2004 年 4 月 1 日		否

在其他单位任职情况

姓名	其他单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
徐而进	中卫国脉股份有限公司	董事	2005 年 7 月 4 日		否

(三) 董事、监事、高级管理人员报酬情况

1、董事、监事、高级管理人员报酬的决策程序: 依照公司章程规定进行。

2、董事、监事、高级管理人员报酬确定依据: 按照任职岗位和业绩完成情况进行奖惩。

3、不在公司领取报酬津贴的董事监事情况

不在公司领取报酬津贴的董事、监事的姓名	是否在股东单位或其他关联单位领取报酬津贴
杨小明	是
毛德明	是
徐而进	是
施国华	是
瞿承康	否
吴福潮	否
严军	是
荀九斤	否

(四) 公司董事、监事、高级管理人员变动情况

姓名	担任的职务	离任原因
黄锡熊	独立董事	个人辞职
朱国兴	董事、总经理	年龄原因, 个人辞职
李南湧	监事会主席	工作调动
张振伯	职工监事	退休
魏宗斯	副总经理	退休

2007 年 6 月 29 日, 公司经 2006 年度股东大会选举通过冯正权先生担任公司第四届董事会独立董事。

2007 年 9 月 14 日, 公司经 2007 年第 1 次临时股东大会选举通过吴福潮先生担任公司第四届监事会监事; 并经公司第四届监事会第六次会议选举通过吴福潮先生为公司第四届监事会主席。

2007 年 8 月 22 日, 经公司职工代表大会选举通过, 并报公司第四届监事会第五次会议审议,

由陶剑雯女士担任公司第四届监事会职工监事。

2007 年 10 月 25 日，公司经第四届董事会第十七次会议审议通过，任命李晋昭先生为公司总经理，任命施国华先生为公司副总经理。

(五) 公司员工情况

截止报告期末，公司在职员工为 159 人，需承担费用的离退休职工为 0 人。员工的结构情况如下：

1、专业构成情况

专业类别	人数
经济类	32
工程类	56
会计类	24
其他	47

2、教育程度情况

教育类别	人数
研究生以上	26
大学本科	61
大学专科及以下	72

六、公司治理结构

(一) 公司治理的情况

公司严格按照《公司法》、《证券法》和《上市公司治理准则》等法律法规的要求，不断完善公司法人治理结构，规范公司运作。

报告期内，公司根据中国证监会等规范性文件的要求，并结合公司实际业务经营中的情况，公司重新修订了《股东大会议事规则》、《董事会议事规则》、《监事会议事规则》，制定了《公司信息披露事务管理制度》。上述制度的修订和建立，使公司和全体投资者的合法权益得到更好的保护，公司法人治理结构得到进一步完善。

报告期内，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》和《关于做好加强上市公司治理专项活动有关工作的通知》要求，公司于 2007 年 4 月起开展“公司治理专项活动”，并于 2007 年 6 月底完成了自查工作。

中国证监会上海证监局于 2007 年 7 月 25 日至 7 月 26 日期间派出检查组对我公司进行了公司治理专项活动检查和现场检查，并于 2007 年 9 月 25 日下发了《关于上海陆家嘴金融贸易区开发股份有限公司公司治理状况整改通知书》。2007 年 10 月 15 日上海证券交易所出具了《关于上海陆家嘴金融贸易区开发股份有限公司治理状况评价意见》。公司针对监管部门的整改意见逐条认真地进行整改，并于 2007 年 10 月 25 日披露了《公司治理专项活动整改报告》。存在的问题和整改的措施如下：

1、公司部分监事会会议记录缺少记录。

目前，公司已安排一名监事会秘书，负责监事会的日常工作，包括监事会的文书档案工作，不断提高监事会会议记录及相关文书档案的完整性。

2、公司尚未制定《总经理室工作细则》、《独立董事工作制度》、《募集资金管理办法》。

目前《独立董事工作制度》、《募集资金管理办法》已经四届十七次董事会审议批准；《总经理室工作细则》已经拟定，并上报董事会审核。

3、与控股股东管理人员重叠问题：

公司实际控制人上海市浦东新区国资委通过陆家嘴集团实现对本公司国有股权的日常管理。目

前本公司董事长同时任陆家嘴集团的党委书记、总经理、法人代表；本公司总经理同时任陆家嘴集团党委副书记；管理层其他成员亦无在控股股东兼职的情况。但公司有部分职能部门存在与控股股东相关部门合署办公，合署办公的两个部门负责人有重叠的情况。

公司将在 2008 年彻底实现本公司部分职能部门与控股公司职能部门机构和负责人的分设。

4、公司控股股东持股比例超过 30%，但在董、监事会选举时未实行累积投票。

公司今后在选举中将遵照有关规定对相关事项实行累积投票制度。

公司将以本次上市公司治理专项活动为契机，认真落实整改措施，进一步提高公司的规范运作水平，确保公司持续、健康地发展，切实维护全体股东的利益。

(二) 独立董事履行职责情况

1、独立董事参加董事会的出席情况

独立董事姓名	本年应参加董事会次数	亲自出席（次）	委托出席（次）	缺席（次）	备注
姚锡棠	8	6	2	0	
陆启耀	8	8	0	0	
冯正权	4	2	2	0	

2、独立董事对公司有关事项提出异议的情况

报告期内，公司独立董事未对公司本年度的董事会议案及其他非董事会议案事项提出异议。

(三) 公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立情况

1、业务方面：公司具有独立完整的业务及自主经营的能力，对控股股东及其管理企业不存在依赖关系。

2、人员方面：公司的劳动、人事及工资管理与控股股东相独立。

3、资产方面：公司拥有独立于控股股东的生产经营系统、房屋所有权、土地使用权等有形和无形资产。

4、机构方面：公司主要生产经营部门均独立于控股股东，均由公司直接领导，受公司直接控制，直接对公司负责。但人力资源部和土地事业部与控股股东同类部门合署办公。经整改，公司已撤销土地事业部，人力资源部将与控股股东分设。

5、财务方面：公司设置独立的财务部门，建立了独立的会计核算系统和财务管理制度，独立做出财务决策，不存在控股股东干预公司资金使用情况，公司独立开设银行帐户，并依法独立纳税。

(四) 高级管理人员的考评及激励情况

公司高级管理人员对董事会负责，由董事会实施考核评价。根据董事会制定的各项年度经营指标作为考核目标，依照实际的完成情况进行年度考评和激励。

(五) 公司内部控制制度的建立健全情况

公司依据《上海证券交易所上市公司内部控制指引》和相关法律法规，基本建立健全了内部控制制度，制度涵盖了公司治理、行政管理、资金管理、财务管理、投资管理、工程管理、信息披露管理等诸多经营活动环节，确保了各项工作有章可循。为加强公司内部监督管理，在公司董事会下设的审计委员会领导下，公司审计室负责对公司本部及下属子公司内控制度和经营情况进行评估和审计，并开展专项审计和工程项目审计，配合监事会对建设项目进行专项检查等工作。

2008 年，公司将根据新修订的相关法律法规及公司发展对内控制度进行优化，建立内控制度评价体系，评价内控制度有效性，保障公司及所属子公司的经营活动健康运行，促进公司经营效益水平不断提高，实现公司的战略目标。

七、股东大会情况简介

(一)年度股东大会情况

公司于 2007 年 6 月 29 日召开 2006 年度股东大会。决议公告刊登在 2007 年 6 月 30 日的上海证券报、香港文汇报。

(二)临时股东大会情况

公司于 2007 年 9 月 14 日召开 2007 年第一次临时年第 1 次临时股东大会。决议公告刊登在 2007 年 9 月 15 日的上海证券报、香港文汇报。

八、董事会报告

(一)管理层的讨论和分析

1、公司总体经营情况

2007 年是公司继续全面推进主营业务从单纯土地开发向土地开发与项目建设并重的战略转型的关键之年。公司紧紧抓住上海国际金融中心建设的机遇,妥善处理公司发展战略调整、核心竞争力提高和妥善处理区域发展的三者关系,致力于陆家嘴“金融城”建设,立足于金融生态环境改善。为此,公司继续加大主营功能性产品开发的力度和速度,并使得主营业务的转型初见成效。年底,渣打银行大厦已经如期竣工,这是公司主营业务转型以来,开发建设的第一个适用于跨国金融机构的甲级办公楼产品。产品的功能定位、楼层的层高以及设备配置都完全满足了跨国银行对办公场所的所有需求,得到了渣打银行的认可。渣打银行出资获得了该楼宇的冠名权,并购买和租赁了该大厦 14 个楼面,占到该大厦建筑面积的 51.16%,作为渣打银行中国总部的办公场所。目前该项目的招商形势良好,表明公司的主营业务转型已获得了初步的成功,公司开发的主营产品获得了市场认可,为公司继续开发建造跨国金融机构办公大楼打下了良好的基础。

(1) 项目建设方面

2007 年公司投入项目建设资金约 7.78 亿元,竣工项目 3 个,建筑面积约 8.57 万平方米,在建项目 8 个,建筑面积约 31.54 万平方米,新开工项目 1 个,建筑面积约 2.5 万平方米。

单位:万平方米

项目名称	地上建筑面积	总建筑面积	竣工日期	权益比例
竣工项目				
—软件园 7 号楼	1.2	1.78	2007-03	55%
—软件园 8 号楼	2.97	3.18	2007-06	100%
—渣打银行大厦	4.4	5.4	2007-12	90%
在建项目				
—陆家嘴 96 广场	2.9	6.6	2008-09	55%
—陆家嘴 1885	0.74	1.45	2008-05	100%
—东和公寓	8.4	9.89	2009-12	100%
—东银公寓	4.2	4.85	2009-12	100%
—陆家嘴金融投资大厦(原名陆家嘴金融中心大厦)	4.6	6.91	2009-05	100%
—钻石大厦	3.9	4.94	2008-12	55%
—软件园 9 号楼	3.6	4.33	2008-05	100%
—金桥创科技园	3.2	4.1	2008-04	100%
新开工项目				
—软件园 10 号楼	2.5	2.9	2009-12	100%

同时，公司还有十几个项目处于前期策划过程中，建筑面积约 162 万平方米。

（2）房产经营方面

2007 年是公司房产项目逐渐进入竣工的一年，公司高度重视房产项目的招商与营销工作。首先树立客户至上的理念，增强服务意识；其次构建多层次的营销体系，打造一批营销团队；第三建立营销制度和相关管理办法全面规范营销的管理工作。

本报告期内，公司全年实现租赁收款 16,064.5 万元。

类别	租赁面积（万平方米）	全年租赁收款（万元）
办公楼	1.62	1767.3
科研楼	9.04	5383
酒店	4.15	2786
商铺	4.07	3819
其他	3.4	2309.2
合计	22.28	16064.5

（3）土地经营方面

2007 年公司逐步推进区域的“整体开发”和“综合开发”，以进一步提高土地经营的效益，公司在土地规划、土地招投标与土地开发模式等各方面进行了积极探索。

报告期内公司完成了塘东总部基地的规划，并启动了塘东总部基地建设。与中石化集团就选址塘东北块 TD-1 地块达成一致，于 4 月 25 日签订了土地使用权转让合同。该项目占地面积约 6.3 万平方米，建筑面积约 15.75 万平方米，土地转让金约 15 亿元。同时公司 SN1 地块动迁工作仍在进行中，虽艰苦繁重但仍有很大进展。

2007 年收取土地转让合同预收款 5.25 亿元，结转销售的土地 2 幅，实现销售收入 13.88 亿元。

（4）内部综合管理方面

随着公司主营业务战略调整向纵深推进，公司不断探索新方法与新流程，使公司的管理体系更好地适应公司的业务发展，最大程度发掘核心价值。2007 年公司在职能机构设置上，建立了策划、建设、营销一体化事业部制。在项目管理上，探索与实践第三方 PM 管理模式。在流程管理上，公司引进了国内著名的管理软件公司帮助公司对财务软件进行升级与整合，使公司的数据流与信息流更好地、更快地支持管理层的经营决策。

（5）经营管理中不足方面：

- 对产品开发过程中可能面临的困难估计不足，导致对产品开发进度的预估过于乐观，部分产品开发出现脱节；
- 公司的服务理念、营销手段、目标客户网络建设等相对滞后，营销技能和水平与未来激烈的市场竞争仍有差距；
- 工作中的改革意识和创新实践步伐不够大，导致公司的一些管理手段、方法、理念落后于同行中的领先者。

上述不足公司将在 2008 年的工作中给予高度重视并逐步改进。

2、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	营业利润率（%）	营业收入比上年增减（%）	营业成本比上年增减（%）	营业利润率比上年增减（%）
行业						
土地批租	1,396,966,879.52	661,320,017.20	52.66	62.43	426.84	减少 32.74 个百分点
房产销售	478,943,137.94	207,395,478.14	56.70	-74.62	-78.68	增加 8.25 个百分点

房地产租赁	152,111,701.56	80,954,805.54	46.78	37.58	39.56	减少 0.75 个百分点
其他业务	7,963,866.19	1,489,084.78	81.3			

主营业务收入的结构中,房产销售收入 4.79 亿元,较上年度减少 74.62%,主要是是由于控股子公司上海陆家嘴联合房地产有限公司的房产销售大部分已在去年实现销售,到本年基本已销售完毕。房产租赁收入为 1.52 亿元,较上年增加 37.58%,主要是由于本年度软件园 7 号楼、8 号楼等完工投入使用,增加了租金收入。

(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(%)
上海市	2,035,985,585.21	-28.76

(3) 主要供应商、客户情况

本期公司的前五名供应商采购金额合计 5.1 亿元,占采购总额比重 30%,前五名客户销售总额为 16.02 亿元,占公司本年全部营业收入的 79%。

(4) 资产构成与上年度相比发生重大变化的原因与分析

项目	期末余额	年初余额	增减变动比例	原因
可供出售金融资产	1,105,900,891.29	429,193,357.37	157.67%	公司所持有的可供出售资产期末公允价值变动
长期股权投资	860,842,203.50	501,422,978.27	71.68%	公司对外投资增加,详见公司投资情况
投资性房地产	1,022,743,988.62	892,337,899.90	14.61%	公司软件园 7 号楼、8 号楼本年度完工,从存货结转至投资性房地产
递延所得税资产	216,955,057.64	93,829,619.86	131.22%	公司预计将来可转回的所得税税率提高到 25%,相应补提递延所得税资产;公司下属子公司联合房地产公司尚未清算交纳的土地增值税不得税前列支,形成了递延所得税资产
应付账款	179,896,192.65	403,280,998.99	-55.39%	对上年应付未付款项的支付。
应交税费	110,340,954.16	66,747,994.48	65.31%	尚未支付的税金
应付股利	14,500,000.00	9,000,000.00	61.11%	公司控股子公司联合公司尚未支付的少数股东股利
长期应付款	9,293,325.06	42,427,515.53	-78.10%	公司的长期应付款主要是历年收取的售后公房款项,本年办妥相关手续,将资金用于项目建设。
递延所得税负债	269,913,110.53	54,633,826.26	394.04%	可供出售金融资产价值增值,相应计提递延所得税负债

资本公积	2,085,720,376.98	1,630,059,817.19	27.95%	可供出售金融资产公允价值变动, 导致资本公积变动
未分配利润	2,367,091,866.57	1,884,237,860.62	25.63%	增加因素主要是当年利润积累

(5) 费用构成、现金流量与上年度相比发生重大变化的原因与分析

	报告期	上年同期	本报告期比上年同期增减率	主要原因
销售费用	18,367,086.91	27,130,274.03	-32.30%	销售费用与营业收入配比减少的结果
财务费用	-99,449,419.44	-55,752,003.66	78.38%	定期存单增加以及本年利率上调的原因.
资产减值损失	-2,485,062.07	161,785,803.36	-101.54%	上年对资产减值进行测试, 计提损失
投资收益	1,183,187.19	176,736,186.46	-99.33%	上年股权转让收益额较大
营业外收入	14,690,277.41	3,156,378.34	365.42%	临时物业管理费收入增加
营业外支出	42,937.34	2,556,504.79	-98.32%	本期罚款支出比上年减少
所得税费用	16,556,339.97	217,606,014.91	-92.39%	1, 计提当期递延所得税资产; 2, 公司预计将来可转回的所得税税率提高到 25%, 相应补提递延所得税资产, 影响本期所得税费用
经营活动产生的现金流量净额	338,549,071.58	939,715,820.51	-63.97%	与上年相比本年房产销售的现金流入有较大下降
投资活动产生的现金流量净额	-552,404,947.17	-272,944,399.59	102.39%	与上年相比本年公司对外投资增加较多
筹资活动产生的现金流量净额	-181,335,808.02	-345,862,276.32	-47.57%	与上年相比控股子公司分红减少

(6) 主要控股公司及参股公司的经营情况及业绩分析

A. 主要控股公司及参股公司的经营情况及业绩

公司名称	业务性质	主要产品或服务	单位: 万元		币种: 人民币
			注册资本	资产规模	净利润
上海陆家嘴金融贸易区联合发展有限公司	房地产	成片土地开发, 房地产开发经营	52,732.82	394,231.32	156.31
上海陆家嘴城建开发有限公司	房地产	动拆迁, 房地产咨询	1,000.00	4,191.57	243.52
上海陆家嘴联合房地产有限公司	房地产	房地产开发及经营	9,000.00	53,438.34	15,856.18
上海浦东陆家嘴软件产业发展有限公司	房地产	软件园管理, 物业管理	1,000.00	2,011.98	3.33
上海陆家嘴房产开发有限公司	房地产	房地产开发及经营	3,000.00	4,552.01	111.86
上海陆家嘴开发大厦有限公司	房地产	批租地块内商办综合楼开发经营	28,829.49	50,884.53	37.14
天津陆兴房地产开发有限公司	房地产	房地产开发及经营	1,000.00	974.32	-25.38
上海陆景置业有限公司	房地产	房地产开发及经营	15,000.00	15,324.08	22.74
上海德勤投资发展有限公司	房地产	实业投资, 房地产开发经营	4,200.00	4,246.33	-
上海陆家嘴商宇房地产管理有限公司	房地产	收费停车场管理, 物业管理, 受托房屋租赁	200.00	190.63	-15.52

上海明城酒店管理有限公司	旅游饭店	酒店管理, 餐饮管理, 物业管理等	150.00	1,925.21	-18.17
上海陆家嘴展览发展有限公司	商务服务	会展服务	40,000.00	94,515.97	-92.32

B. 单个控股子公司或参股公司的经营业绩同比出现大幅波动, 且对公司合并经营业绩造成重大影响的情况说明及变动原因分析:

单位: 万元 币种: 人民币

公司名称	本年净利润	上年净利润	增减变动率	变动原因
上海陆家嘴金融贸易区联合发展有限公司	156.31	78214.65	-99.80%	本年度土地批租收入有较大幅度减少
上海陆家嘴联合房地产有限公司	15856.18	47724.07	-66.78%	由于房产项目在上年已大部分实现销售收入, 到本年该子公司房产项目基本销完, 因而使得本年净利润下降较多

3、对公司未来的展望

(1) 2008 年公司面临的机遇和挑战

建设上海国际金融中心是一项国家战略, 聚焦陆家嘴金融贸易区。做深金融市场、做强金融机构、优化金融环境、聚焦金融人才是浦东综合配套改革的重要组成部分, 也是上海国际金融中心建设的重点方略。在此大背景下, 陆家嘴金融贸易区的发展呈现出了加速与不断深化的态势, 这为公司经营和发展提供了基础与动力, 提供了机遇与挑战。

2008 年, 上海进入了世博建设的关键一年, 浦东新区进入实施综合配套改革试点三年行动计划的冲刺一年, 陆家嘴公司进入进一步加大产品投入, 确保 2010 年实现主营业务战略转型的五年行动计划中承上启下的一年。公司将紧紧抓住“聚焦金融”和“金融城市建设”的重大战略机遇, 努力创造公司主营业务战略转型的新成绩, 努力推动公司成为商业地产“领头羊”的目标在更高起点上的新发展、新突破, 为陆家嘴生态环境优化、为上海国际金融中心建设作出更大贡献, 从而为公司股东创造更多、更稳定的长久收益。

(2) 2008 年公司经营计划:

A. 立足“主业转型”和“持续发展”, 公司将全力以赴加快产品开发建设进程

1) 全年确保陆家嘴 1885、软件园 9 号楼、陆家嘴 96 广场、金桥科创园和钻石大厦等 5 个项目如期竣工, 竣工面积约 14.34 万平方米;

2) 推进陆家嘴金融投资大厦、东和花苑、东银公寓和软件园 10 号楼等 4 个项目按进度施工建设, 在建面积约 19.7 万平方米;

3) 力争陆家嘴信息服务中心、陆家嘴基金大厦、2-9 地块办公楼、2-16 竹园公园商业及管理用房、2-3 世纪大都会、软件园 11 号楼、软件园 12 号楼和金桥德勤地块项目等 8 个项目开工建设, 开工面积约 36.12 万平方米;

4) 有序策划 SN1 地块、塘东中块、Z4-2 公共绿地综合改造、天津小伙巷地块和金桥镇商业中心等项目的前期准备工作, 策划面积约 125 万平方米。

B. 着眼“整体营销”和“培育市场竞争力”, 公司将加强对租赁营销、租户管理、租户发现、租金管理、客户服务等的创新

随着公司主营业务战略转型的不断推进, 公司长期持有并经营的物业将不断增加, 公司将继续加大招商营销的力度, 强调营销工作对公司发展的重要性, 倡导建立“有效销售”和“客户至上”的工作理念, 通过提高对客户的服务能力, 提高产品营销效率, 增强公司产品的市场竞争力, 完成公司确定的营销收入目标。

C. 结合“效率提高”和“制度完善”, 公司将创新务实地优化企业各项管理

1) 2008 年公司在各项业务流程中将加大各类应用软件的更新和改进力度, 提高业务管理的信息化程度, 提升管理水平;

2) 完成对招投标管理办法的修订, 公开公正地选择优秀的供应商。建立合格供应商队伍, 成为长期战略合作伙伴, 为公司业务提供性价比最好的服务;

- 3) 建立项目管理流程和工作制度, 弥补公司在业务转型中、在产品开发进程中存在的专业技术水平、专业管理能力和内部资源配置能力不足的情况;
- 4) 优化员工工作考核办法, 建立工作实绩、工作态度、工作质量、工作效率和年终奖励相挂钩的激励方式;
- 5) 继续规范上市公司运作, 完善公司法人治理, 并建立有效的内审机制, 防范管理风险。

(3) 2008 年公司资金需求和来源情况

为确保主营业务的转型, 公司 2008 年将继续加大项目开发的力度, 根据预算全年总资金支出达 46 亿元, 资金来源为公司当年度营销收入的资金回笼及帐面银行存款的结余, 目前公司暂无银行贷款。

(4) 风险提示

公司的项目建设已经全面铺开, 鉴于项目本身的建设期, 以及竣工后招商及市场培育情况的不确定性, 因此在近几年主营业务转型的过渡期, 公司经营情况会存在如下风险:

A. 公司现有的土地资源中尚有部分地块尚未完成动迁, 主要是世纪大道地块和小陆家嘴 N3 地块。这些地块都处于城市中心区域, 其中大部分居民楼为独立成套多层建筑。近年来土地开发动迁成本不断上升, 已超过公司在土地购入时预估的土地开发成本。为防范风险, 公司已根据实际情况对土地开发成本进行了相应的调整。

B. 未来数年公司主营业务收入中来自土地批租收入预计会快速下降, 从而影响公司的利润。目前, 公司已着重开拓房地产业务, 努力提高主营业务中来自房产经营的收入, 提高公司房产产品的盈利能力, 防范上述风险。

(二) 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

A. 至本报告期, 公司开工建设房产项目共 12 个, 其中本报告期内竣工项目 2 个, 累计建筑面积约为 40 万平方米。

(1) 陆家嘴金融投资大厦项目(原金融中心大厦): 甲级办公楼, 地上建筑面积 4.6 万平方米, 主体结构已经完成 7 层, 预计 2009 年竣工。该项目建设费用期末帐面余额为 10,021.6 万元。

(2) 陆家嘴渣打银行大厦项目(原开发大厦): 甲级办公楼, 地上建筑面积 4.4 万平方米, 完成结构封顶, 现正进行外立面装修及配套设备设施安装。2007 年底已经竣工。该项目建设费用期末帐面余额为 44,678.04 万元。

(3) 钻石大厦项目#: 甲级办公楼, 地上建筑面积 3.6 万平方米, 于 2006 年 4 月 29 日正式开工打桩, 核心筒结构封顶, 预计 2008 年底竣工。该项目建设费用期末帐面余额为 11,116.47 万元。

(4) 软件园 7 号楼项目#: 研发楼, 地上建筑面积 1.2 万平方米, 工程本报告期内竣工。该项目建设费用期末帐面余额为 7,329.68 万元。

(5) 软件园 8 号楼项目: 研发楼, 地上建筑面积 2.97 万平方米, 工程本报告期内竣工。该项目建设费用期末帐面余额为 13,205.97 万元。

(6) 软件园 9 号楼项目: 研发楼, 地上建筑面积 3.3 万平方米, 主体建筑处于收尾阶段, 内装修在进行, 预计 2008 年竣工。该项目建设费用期末帐面余额为 13,625.75 万元。

(7) 陆家嘴 96 广场项目#: 商业建筑, 地上建筑面积 2.9 万平方米, 已实现结构封顶, 正在进行内装修, 预计 2008 年竣工。该项目建设费用期末帐面余额为 14,198.71 万元。

(8) 陆家嘴 1885 文化休闲中心项目: 商业建筑, 地上建筑面积 0.74 万平方米, 于 2006 年 4 月份开工建设, 完成结构封顶, 正在进行机电安装和内专修, 2008 年竣工。该项目建设费用期末帐面余额为 4,886.92 万元。

(9) 东和公寓(东和花苑高档国际社区项目): 地上建筑面积 8.4 万平方米, 完成五栋主楼结构验收完成, 预计 2009 年竣工。该项目建设费用期末帐面余额为 7,556.65 万元。

(10) 东银公寓（陆家嘴花园三期住宅项目）：地上建筑面积 4.2 万平方米，于 2006 年 3 月 31 日正式开工打桩，四栋主楼结构封顶，预计 2009 年竣工。该项目建设费用期末帐面余额为 2,978.47 万元。

(11) 金桥创科技园：研发楼，地上建筑面积 3.2 万平方米，改造工程实现结构封顶，正在进行内装修，2008 年竣工，该项目建设费用期末帐面余额为 16,061.33 万元。

注：项目名称后带“#”为控股公司上海陆家嘴金融贸易区联合发展有限公司的项目，公司权益为 55%。

B. 本报告期内，公司新增对外投资 60,122.32 万元

(1) 上海陆景置业有限公司

2006 年度公司和公司控股的上海陆家嘴金融贸易区联合发展有限公司联合竞得了浦东新区金桥镇 108 街坊 1/1 宗地块。为了开发该地块，经四届十二次董事会审议批准，决定成立项目公司上海陆景置业有限公司，注册资金为 1.5 亿元人民币，由本公司和上海陆家嘴金融贸易区联合发展有限公司各自持有 50%的股权，截至报告期末，项目公司注册资金 1.5 亿已全部到位。

(2) 上海陆家嘴展览发展有限公司

经 2006 年度股东大会审议批准，公司与控股股东上海陆家嘴（集团）有限公司合资组建上海陆家嘴展览发展有限公司，用以收购新国际博览中心 50%之股权。该公司目前注册资本 4 亿元，双方各拥有 50%股权。截至报告期末，项目公司注册资金 4 亿已全部到位。经四届十七次董事会审议通过，该公司注册资金将增至 11.5 亿元。

(3) 上海浦东嘉里城房地产有限公司增资

该公司原注册资本为 16,320.1 万美元，本公司持有该公司 20%的股权。截至报告期初本公司已出资 3264 万美元。为符合注册资金达到总投资 35%以上以利于该公司进行银行贷款，该公司各方股东同意将注册资金增至 17,136.14 万美元，本公司按投资比例应承担增资 163.2 万美元。报告期内公司已完该项出资，即 163.2 万美元，折算为人民币 1242.15 万元支付。

(4) 国泰君安增资

经四届十二次董事会审议批准，本报告期公司向国泰君安证券股份有限公司增资 2,255,295 股，出资 243.57 万元；向国泰君安投资管理股份有限公司增资 2,255,295 股，出资 433.02 万元。

(5) 上海新高桥开发有限公司增资

该公司原注册资本为 2.3 亿元，为提高该公司资金实力，加快推进高桥新城开发建设，经浦东新区国资委批复，同意该公司增资至 6 亿元。本公司的控股子公司上海陆家嘴金融贸易区联合发展有限公司参加增资，共出资 10,456.52 万元，占 17.43%股权，报告期内已完成该项出资。

(6) 上海陆家嘴商宇房地产管理有限公司

该公司注册资本 200 万元，由本公司和控股子公司上海陆家嘴金融贸易区联合发展有限公司各出资 100 万元。该公司主要经营业务为本公司商业物业的受托租赁及物业管理。报告期内公司已完出资。

(7) 上海中心大厦建设有限公司

经公司四届十二次董事会审议批准，本公司与上海市城市建设投资发展总公司、上海建工集团总公司共同投资成立上海中心大厦建设有限公司，开发建设 Z3-2 地块上海中心大厦，该公司注册资本为 54 亿元。本公司以项目用地约 2 万平方米作价 24 亿元入股，并另出现金 3000 万元，总计 24.3 亿元，占该公司 45%的股权，上述价格已经浦东新区国资委审核确认。报告期内公司已完首期出资 3000 万元。

(8) 大众保险公司增资

本公司原持有大众保险公司 1680 万股，占该公司总股本的 4%。按照每 10 股增配 8 股的增资方案，本公司获得新增股份 1344 万股的认购权，增配后合计持有大众保险公司股份 3024 万股，占增配后总股本的 4%。报告期内本公司已完成该项出资，共计 1344 万元。

(9) 上海明城酒店管理有限公司

本公司之控股子公司上海陆家嘴金融贸易区联合发展公司向孙家俊、朱玲等 8 人购买上海明城酒店管理有限公司 80% 股权，收购金额为人民币 200 万元。该公司注册资本为 150 万元，2007 年 7 月 31 日的净资产评估价值为 342.79 万元，资产购买日为 2007 年 11 月 30 日。报告期末已完成该项出资。

(10) 上海德勤投资发展有限公司

本公司之控股子公司上海陆家嘴金融贸易区联合发展公司向周桂珍购买上海德勤投资发展有限公司 100% 股权，收购金额为人民币 8003.06 万元。该公司注册资本为 4200 万元，2007 年 8 月 31 日的净资产评估价值为 9174.15 万元，资产购买日为 2007 年 11 月 30 日。该公司主要经营业务为开发建设浦东新区金桥出口加工区 29 街坊 2 丘土地（占地面积 20167 平方米）。报告期末已完成该项出资。

(三) 公司会计政策、会计估计变更或重大会计差错更正的原因及影响

1、会计政策变更及影响

根据财政部财会[2006]3 号《关于印发〈企业会计准则第 1 号-存货〉等 38 项具体准则的通知》，公司从 2007 年 1 月 1 日起，执行新企业会计准则；并根据《企业会计准则第 38 号-首次执行企业会计准则》所规定的 5-19 条相关内容，对财务报告项目进行了追溯调整。首次执行企业会计准则对 2006 年度净利润的影响见附注 15.1。

首次执行企业会计准则累积影响数如下：

项目	2007 年度		
	资本公积	盈余公积	未分配利润
调整前年初余额	1,342,769,895.61	2,242,343,414.07	1,285,016,076.58
追溯调整	287,289,921.58	-502,313,678.14	599,221,784.04
1、可供出售金融资产公允价值变动	339,230,202.73	-	-
2、递延所得税影响	-50,884,530.41	-	91,773,179.37
3、非同一控制下企业合并产生的长期股权投资差额	-15,673.50	-	2,332,260.83
4、上述影响对以前年度计提盈余公积的影响	-	-159,619,667.64	159,619,667.64
5、上述影响对以前年度职工奖励及福利基金	-	-	1,762,588.46
6、冲回以前年度合并报表补提盈余公积	-	-342,694,010.50	342,694,010.50
7、其他	-1,040,077.24	-	1,040,077.24
调整后的年初余额	1,630,059,817.19	1,740,029,735.93	1,884,237,860.62

项目	2006 年度		
	资本公积	盈余公积	未分配利润
调整前年初余额	1,342,595,974.18	1,797,401,276.18	1,336,403,586.08
追溯调整	8,291,869.26	-329,871,936.11	405,692,198.94
1、可供出售金融资产公允价值变动	10,997,200.00	-	-
2、递延所得税影响	-1,649,580.00	-	74,018,073.16
3、非同一控制下企业合并产生的长期股权投资差额	-15,673.50	-	1,554,840.55
4、上述影响对以前年度计提盈余公积的影响	-	-93,447,270.16	93,447,270.16
5、上述影响对以前年度职工奖励及福利基金	-	-	-792,728.12
6、冲回以前年度合并报表补提盈余公积	-	-236,424,665.95	236,424,665.95
7、其他	-1,040,077.24	-	1,040,077.24
调整后的年初余额	1,350,887,843.44	1,467,529,340.07	1,742,095,785.02

2、会计估计变更

根据本公司第四届第十二次董事会决议，对投资性房地产的后续计量模式采用成本模式，对房屋建筑物类资产采用分类折旧或摊销的会计政策。其中对于无法区分各部分资产价值的购建项目，按照整体资产综合估计其适用年限来确定折旧或摊销年限，但一般不超过 20 年。原会计估计为 30 年。上述会计估计变更减少 2007 年度净利润 26,082,148.32 元，其中减少归属于母公司股东净利润 19,339,737.06 元，减少归属于少数股东净利润 6,742,411.26 元。

3、本公司本期无前期差错更正情况

(四)董事会日常工作情况

1、董事会会议情况及决议内容

(1) 公司于 2007 年 3 月 21 日召开四届十二次董事会会议，决议公告刊登在 2007 年 3 月 24 日的上海证券报、香港文汇报。

(2) 公司于 2007 年 4 月 23 日召开四届十三次董事会会议，决议公告刊登在 2007 年 4 月 25 日的上海证券报、香港文汇报。

(3) 公司于 2007 年 6 月 5 日召开四届十四次董事会会议，决议公告刊登在 2007 年 6 月 6 日的上海证券报、香港文汇报。

(4) 公司于 2007 年 6 月 27 日召开四届十五次董事会会议，决议公告刊登在 2007 年 6 月 28 日的上海证券报、香港文汇报。

(5) 公司于 2007 年 8 月 23 日召开四届十六次董事会会议，决议公告刊登在 2007 年 8 月 24 日的上海证券报、香港文汇报。

(6) 公司于 2007 年 10 月 25 日召开四届十七次董事会会议，决议公告刊登在 2007 年 10 月 29 日的上海证券报、香港文汇报。

(7) 公司于 2007 年 11 月 20 日召开四届 2007 年第一次临时董事会会议，决议公告刊登在 2007 年 11 月 21 日的上海证券报、香港文汇报。

(8) 公司于 2008 年 12 月 14 日召开四届十八次董事会会议，决议公告刊登在 2007 年 12 月 15 日的上海证券报、香港文汇报。

2、董事会对股东大会决议的执行情况

本报告期内，公司董事会完成了股东大会审议通过的所有决议。其中，根据 2006 年度股东大会通过的利润分配方案，公司于 2007 年 8 月 10 日实施了每 10 股派发现金红利 0.65 元（含税）。

3、董事会下设的审计委员会的履职情况汇总报告

在 2007 年度财务报告编制及审计过程中，审计委员会与会计事务所协商确定了审计工作时间安排等相关事项，并进行了督促；对未经审计及经初审的年度财务报告分别进行了审阅。审计委员会于 2008 年 3 月 5 日召开会议，认为公司年度会计报表真实、完整地反映了公司的财务状况，同意续聘上海众华沪银会计事务所为公司 2008 年度会计报表的审计机构，并同意将以上事项提交公司董事会审议。

(五)利润分配或资本公积金转增预案

经上海众华沪银会计师事务所审计，公司实现净利润（母公司）749,196,962.04 元。按照公司法与公司章程规定分别按年度净利润 10%提取法定盈余公积、任意盈余公积，本年度可供分配的利润为 599,357,569.64 元。公司拟以 2007 年末股本 1,867,684,000 股为基数，向全体股东每 10 股派现 0.81 元人民币（含税），共计分派股利 151,282,404 元，比去年分派的股利增长 24.6%。本议案尚待董事会审议通过，并提交股东大会批准后实施。本议案尚待董事会审议通过，并提交股东大会批准后实施。

九、监事会报告

(一) 监事会的工作情况

- 1、3月21日召开四届四次监事会, 审议公司2006年年度报告及摘要、公司2006年度监事会工作报告、公司监事会议事规则修订。
- 2、8月22日召开四届五次监事会, 审议监事会部分监事人选调整的议案、公司2007年上半年度的报告。
- 3、9月14日召开四届六次监事会, 选举吴福潮先生为公司第四届监事会主席。
- 4、10月23日召开四届七次监事会, 审议公司2007年第三季度的报告。
- 5、2007年内公司监事会还召开了多次工作性会议, 对有关项目决算进行了审核工作, 就如何加强本公司资产监管工作进行了专门研究, 并提出了很多预防性的工作意见。

报告期内, 监事会紧密围绕公司的主营业务, 按照《公司法》和《公司章程》的有关规定, 依法履行职责, 认真开展各项监督工作。定期审查公司的各项报告, 对公司的重大决策事项, 建设工程项目情况、等方面开展专项检查。

在日常工作中, 监事会与公司审计室、会计事务所保持密切联系, 听取他们审计情况的汇报; 及时了解公司资产和财务状况发生的变化, 关注公司的经营决策、投资决策、资产处置决策等重要事项; 子公司董、监事会的运作状况及人员履职情况; 公司银行帐户的安全情况和大额资金运作情况; 企业改制情况; 预算管理和执行情况等。对发现的潜在问题进行深入了解和检查; 通过采取定期听取汇报和不定期的进行抽查相结合的办法, 督促公司高管人员依法运作, 确保公司财务规范运行。2007年, 监事会向公司提出不少建设性的建议, 公司采纳后在工作中已有成效。

为更好的履行监事会的职责, 公司监事会成员积极加强自身的业务学习, 进一步增强工作的责任心, 强化监督制度建设, 取得了良好效果。

(二) 监事会对公司依法运作情况的独立意见

监事会认为, 公司在报告期内进行的重大经营活动都按照《公司法》和《公司章程》的有关规定及股东大会的决议进行, 程序合法, 运作规范, 控制有力, 效果良好。没有发现公司董事、经理执行公司职务时有违反法律、法规、公司章程或损害公司利益的行为。

(三) 监事会对检查公司财务情况的独立意见

报告期内, 上海众华沪银会计事务所对本公司出具了无保留意见的审计报告。监事会认为, 审计意见真实、准确、完整地反映了公司财务状况和经营成果。

(四) 监事会对公司最近一次募集资金实际投入情况的独立意见

公司最近三年未发生募集资金的行为。

(五) 监事会对公司关联交易情况的独立意见

监事会认为, 报告期内的关联交易“公平、公正、公允”, 表决程序合法, 按照正常商业条件并根据公平原则基准及有关协议进行, 独立董事对关联交易客观、公正地作出独立的判断意见, 没有发现有关关联交易有损害公司及其股东利益的情况。

十、重要事项

(一) 重大诉讼仲裁事项

本年度公司无重大诉讼、仲裁事项。

(二) 资产交易事项

(1) 本公司的合营公司上海陆家嘴展览有限公司（本公司和本公司的控股股东上海（陆家嘴）集团有限公司各投资 50%）向上海陆家嘴（集团）有限公司收购上海新国际博览中心有限公司 50% 的股权。股权转让价格以 2007 年 3 月 31 日为基准日，经上海财瑞资产评估有限公司最终评估并经国资批复的整体净资产 189,198 万元为基础确定。报告期内展览公司已支付股权转让款 4 亿元。

上海新国际博览中心有限公司目前拥有场馆面积 12.65 万平方米，室外展览面积 10 万平方米，是上海最大的室内展馆，占上海展览设施行业约 60% 的市场份额。公司成立以来，致力于成为国际一流展览中心，并以优质服务和举办世界级展览盛事而享誉全球为品牌建设的核心。2007 年上海新国际博览中心有限公司的展览业务继续保持快速而稳定的增长，全年共承接了 78 个展览会，实现收入 4.53 亿元，较上年增长 22.76%，实现净利润 1.34 亿元。预计 2008 年可实现收入 5.5 亿元。

(2) 本公司的控股子公司上海陆家嘴联合发展有限公司向周桂珍购买上海德勤投资发展有限公司 100% 股权，收购金额及相关手续费为人民币 80,030,600 元。该公司注册资本为 4200 万元，经营范围为实业投资，房地产开发经营，现主要经营业务为开发建设浦东新区金桥出口加工区 29 街坊 2 丘土地（占地面积 20167 平方米）。德勤投资公司 2007 年 8 月 31 日的净资产账面价值为 42,038,284.48 元，评估价值为 91,741,472.78 元，资产购买日为 2007 年 11 月 30 日，该资产自收购日起至本年末该公司净利润为 0 元。报告期末此交易已完成。

(3) 本公司的控股子公司上海陆家嘴联合发展有限公司向孙家俊、朱玲等 8 人购买上海明城酒店管理有限公司 80% 股权，收购金额为人民币 2,000,000 元。该公司注册资本为 1,500,000 元，经营范围为酒店管理，餐饮管理，物业管理，经济信息咨询服务，日用百货，办公用品，工艺品的销售。明城酒店管理有限公司 2007 年 7 月 31 日的净资产账面价值为 315,313.15 元，评估价值为 3,427,862.57 元，资产购买日为 2007 年 11 月 30 日，该资产自收购日起至本年末该公司净利润为 -181,714.37 元。报告期末此交易已完成。

2、出售资产情况

本年度公司没有资产出售的事项。

(三) 报告期内公司重大关联交易事项

1、与日常经营相关的关联交易

购买商品、接受劳务的重大关联交易

单位：元 币种：人民币

关联方	关联交易内容	关联交易定价原则	关联交易价格	关联交易金额	占同类交易金额的比例(%)	关联交易结算方式	市场价格	关联交易对公司利润的影响
上海陆家嘴东城开发有限公司	退上年度所购动迁房源	公允价值		-32,500,000				

上年度本公司向股东的子公司上海陆家嘴东城开发有限公司预约订购 170 套计 13,994.74 平方米的动迁房源。由于公司的动迁业务进展情况变化，公司短期内将不使用该房源，已终止此项交易，对方已将我公司所付 3250 万元退回。

2、资产、股权转让的重大关联交易

本公司的合营公司上海陆家嘴展览有限公司（本公司和本公司的控股股东上海（陆家嘴）集团有限公司各投资 50%）本年度向上海陆家嘴（集团）有限公司收购上海新国际博览中心有限公司 50% 的股权。股权转让价格以 2007 年 3 月 31 日为基准日，经上海财瑞资产评估有限公司最终评估并经国资批复的整体净资产 189,198 万元为基础确定。本报告年度年末已支付股权转让款 4 亿元，

尚余 54,599 万元未付。

3、共同对外投资的重大关联交易

本公司和控股股东上海陆家嘴（集团）有限公司共同出资设立上海陆家嘴展览发展有限公司，投资比例各 50%，本公司投资金额为 2 亿元。上海陆家嘴展览发展有限公司注册资本为 4 亿元，主营业务为会展服务，截止本年度末总资产为 945,159,744.70 元，净资产为 399,076,780.97 元，2007 年度净利润为-923,219.03 元。

4、关联债权债务往来

单位：万元 币种：人民币

关联方	关联关系	向关联方提供资金		关联方向公司提供资金	
		发生额	余额	发生额	余额
上海高泰稀贵金属股份有限公司	联营公司		452		
天津陆兴房地产开发有限公司	控股子公司	30	0		
上海易兑外币兑换有限公司	股东的子公司	200	0		
上海陆家嘴房产开发有限公司	控股子公司			3,300	0
上海陆家嘴开发大厦有限公司	控股子公司	26,039	10,000		
上海陆家嘴城建开发有限责任公司	控股子公司			1,000	0
上海陆家嘴软件产业发展有限公司	控股子公司			650	0
上海陆家嘴展览发展有限公司	股东的子公司	5	0		
上海陆景置业发展有限公司	控股子公司	2,505	0		
上海复旦科技园股份有限公司	联营公司		200		
合计	/	28,779	10,652	4,950	0

报告期内上市公司向控股股东及其子公司提供资金的发生额 205 万元，余额 0 万元。

关联债权债务形成原因：

(1) 对上海高泰稀贵金属股份有限公司其他应付款 452 万元的说明

此款项为本公司应收的股权受让款，由于该公司财务状况不佳，长期未归还款项。公司已累计计提了 450 万元坏账准备。

(2) 对上海易兑外币兑换有限公司其他应收款 200 万元的说明

此款项为代垫的公司营运资金。由于易兑公司净资产为负数，将该应收款项视为对该公司的净投资冲减，备查簿登记。

(四) 托管情况

本年度公司无托管事项。

(五) 承包情况

本年度公司无承包事项。

(六) 租赁情况

本年度公司无租赁事项。

(七) 担保情况

本年度公司无担保事项。

(八) 委托理财情况

本年度公司无委托理财事项。

(九) 其他重大合同

本年度公司无其他重大合同。

(十) 承诺事项履行情况

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。

(十一) 聘任、解聘会计师事务所情况

报告期内，公司未改聘会计师事务所，仍由德豪国际上海众华沪银会计师事务所为公司的境内审计机构，并支付年度审计费用 80 万。截止本报告期末，该会计事务所已为本公司提供了 3 年审计服务。

(十二) 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

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。

(十三) 其它重大事项及其影响和解决方案的分析说明

1、持有其他上市公司股权情况

单位：元

证券代码	证券简称	初始投资金额	占该公司股权比例 (%)	期末账面值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
600640	中卫国脉	51,655,628.00	3.45	201,096,318.81		71,874,733.94	可供出售金融资产	
600036	招商银行	20,855,683.17	0.14	697,083,774.00		280,294,640.02	可供出售	

							金融资产	
601328	交通银行	6,260,500.00	0.01	90,385,911.00		63,094,058.25	可供出售金融资产	
600642	申能股份	5,955,200.00	0.1	53,886,600.00		21,997,160.00	可供出售金融资产	
600655	豫园商城	3,513,000.00	0.03	49,578,424.08		14,117,516.06	可供出售金融资产	
600633	白猫股份	1,349,000.00	0.26	4,811,400.00		1,350,224.00	可供出售金融资产	
600631	百联股份	642,700.00	0.03	6,829,343.40		1,533,480.08	可供出售金融资产	
600643	爱建股份	280,000.00	0.02	280,000.00			长期股权投资	
600638	新黄	153,500.00	0.02	2,229,120.00		693,680.90	可供	

	浦						出售金融资产	
合计		90,665,211.17	-	1,106,180,891.29	0	454,955,493.25	-	-

2、持有非上市金融企业股权情况

所持对象名称	最初投资金额 (元)	持有数量 (股)	占该 公司 股权 比例 (%)	期末账面价值 (元)	报告期 损益 (元)	报告期 所有者 权益变 动(元)	会 计 核 算 科 目	股 份 来 源
天安保险	7,500,000	7,500,000	1.12	7,500,000			长期股权投资	
大众保险	35,112,000	30,240,000	4	35,112,000			长期股权投资	
光大银行	33,110,000	16,940,000	0.21	33,110,000			长期股权投资	
国泰君安证券	11,513,623.83	9,859,435	0.17	6,974,671.21			长期股权投资	
申银万国	43,724,527.92	32,388,539	0.48	4,862,263.96			长期股权投资	

							资	
小计	130,960,151.75		—	87,558,935.17			—	—

3、其他事项:

公司 2004 年 3 月通过挂牌出让方式取得了天津市津红北（挂）2004-012 号地块的国有土地使用权，土地出让金合同总价 15.11 亿元，土地面积 31.48 万平方米，容积率平均不大于 2.439。公司已于 2004 年按合同要求支付土地出让金 6.044 亿元，天津方面未能按合同要求在 2004 年 12 月 31 日前交付首期土地。因该地块是毛地批租，天津方面按合同要求拆平交地，在签订土地出让合同时约有 3000 户居民尚未动迁，由于对拆迁风险估计不足，致使交地时间滞后，动迁成本增加。目前该地块动迁基本结束，双方已在商议土地移交等事项。同时正在协商因城市总体规划调整引起的地块建筑面积增加及相应费用等问题，具体增加的面积和金额待在以后的补充协议中确定。

(十四)信息披露索引

事项	刊载的报刊名称及版面	刊载日期	刊载的互联网网站及检索路径
关于“土地增值税清算”对公司影响事宜的公告	上海证券报、香港文汇报	2007 年 1 月 26 日	www.sse.com.cn
重大事项公告	上海证券报、香港文汇报	2007 年 4 月 28 日	www.sse.com.cn
关联交易公告	上海证券报、香港文汇报	2007 年 6 月 6 日	www.sse.com.cn
关于加强上市公司治理专项活动的自查报告和整改计划	上海证券报、香港文汇报	2007 年 6 月 27 日	www.sse.com.cn
分红派息实施公告	上海证券报、香港文汇报	2007 年 7 月 20 日	www.sse.com.cn
关于新国际博览中心股权转让获国资委批复的公告	上海证券报、香港文汇报	2007 年 10 月 12 日	www.sse.com.cn
公司治理专项活动整改报告	上海证券报、香港文汇报	2007 年 10 月 25 日	www.sse.com.cn

十一、财务会计报告

详见所附审计报告。

十二、备查文件目录

- 1、载有法定代表人、主管会计工作的公司负责人、会计机构负责人盖章的会计报表；
- 2、载有会计事务所盖章、注册会计师签名并盖章的审计报告原件；
- 3、报告期内在中国证监会指定报刊上公开披露过的所有公司文件的正本及公告原稿。

董事长：杨小明
上海陆家嘴金融贸易区开发股份有限公司
2008 年 3 月 19 日

上海陆家嘴金融贸易区开发股份有限公司
二〇〇七年度财务报表及
审 计 报 告

上海众华沪银会计师事务所
二〇〇八年三月十九日
中国，上海

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审计报告

沪众会字(2008)第 1688 号

上海陆家嘴金融贸易区开发股份有限公司全体股东：

我们审计了后附的上海陆家嘴金融贸易区开发股份有限公司(以下简称陆家嘴股份公司)财务报表，包括 2007 年 12 月 31 日的公司及合并资产负债表，2007 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

按照企业会计准则的规定编制财务报表是陆家嘴股份公司管理层的责任。这种责任包括：(1)设计、实施和维护与财务报表编制相关的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报；(2)选择和运用恰当的会计政策；(3)作出合理的会计估计。

二、注册会计师的责任

我们的责任是在实施审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，我们考虑与财务报表编制相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，陆家嘴股份公司财务报表已经按照企业会计准则的规定编制，在所有重大方面公允反映了陆家嘴股份公司 2007 年 12 月 31 日的财务状况以及 2007 年度的经营成果和现金流量。

上海众华沪银会计师事务所有限公司

中国注册会计师

中国注册会计师

中国，上海

二〇〇八年三月十九日

上海陆家嘴金融贸易区开发股份有限公司

2006年12月31日及2007年12月31日合并资产负债表
(金额单位为人民币元)

资 产	附注	2007年12月31日	2006年12月31日
		合并	合并
流动资产			
货币资金	6.1	4,190,084,524.56	4,588,167,713.98
交易性金融资产			
应收票据			
应收账款	6.4	1,408,171.29	600,628.53
预付款项	6.6	701,800,131.88	861,605,787.28
应收利息	6.3	600,000.00	600,000.00
应收股利	6.2	2,000,000.00	
其他应收款	6.5	78,161,205.34	100,675,092.97
存货	6.7	6,076,214,137.82	5,257,511,786.19
一年内到期的非流动资产			
其他流动资产			
流动资产合计		11,050,268,170.89	10,809,161,008.95
非流动资产			
可供出售金融资产	6.8	1,105,900,891.29	429,193,357.37
持有至到期投资	6.9	10,000,000.00	10,000,000.00
长期应收款			
长期股权投资	6.10	860,842,203.50	501,422,978.27
投资性房地产	6.11	1,022,743,988.62	892,337,899.90
固定资产	6.12	36,609,915.39	46,049,680.59
在建工程			
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	6.13	493,750.00	608,750.00
开发支出			
商誉			
长期待摊费用			
递延所得税资产	6.14	216,955,057.64	93,829,619.86
其他非流动资产			
非流动资产合计		3,253,545,806.44	1,973,442,285.99
资产总计		14,303,813,977.33	12,782,603,294.94

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2006年12月31日及2007年12月31日合并资产负债表（续）

(金额单位为人民币元)

负 债	附注	2007年12月31日	2006年12月31日
		合并	合并
流动负债			
短期借款			
交易性金融负债			
应付票据			
应付账款	6.15	179,896,192.65	403,280,998.99
预收款项	6.16	2,492,489,711.74	2,243,809,020.04
应付职工薪酬	6.17	141,458,983.90	152,930,476.89
应交税费	6.19	110,340,954.16	66,747,994.48
应付利息			
应付股利	6.18	14,500,000.00	9,000,000.00
其他应付款	6.20	1,836,803,064.43	1,705,478,828.72
一年内到期的非流动负债			
其他流动负债			
流动负债合计		4,775,488,906.88	4,581,247,319.12
非流动负债			
长期借款			
应付债券			
长期应付款	6.22	9,293,325.06	42,427,515.53
专项应付款			
预计负债			
递延所得税负债	6.21	269,913,110.53	54,633,826.26
其他非流动负债			
非流动负债合计		279,206,435.59	97,061,341.79
负债合计		5,054,695,342.47	4,678,308,660.91
股东权益			
股本	6.23	1,867,684,000.00	1,867,684,000.00
资本公积	6.24	2,085,720,376.98	1,630,059,817.19
减：库存股			-
盈余公积	6.25	1,889,869,128.33	1,740,029,735.93
未分配利润	6.26	2,367,091,866.57	1,884,237,860.62
外币报表折算差额			
归属于母公司股本权益合计		8,210,365,371.88	7,122,011,413.74
少数股东权益	6.27	1,038,753,262.98	982,283,220.29
股东权益合计		9,249,118,634.86	8,104,294,634.03
负债及股东权益总计		14,303,813,977.33	12,782,603,294.94

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2006年度和2007年度合并利润表
(金额单位为人民币元)

项 目	附注	2007年度	2006年度
		合并	合并
一、营业收入	6.28	2,051,007,390.61	2,868,433,978.12
减：营业成本	6.28	951,612,307.06	1,159,175,831.19
营业税金及附加	6.29	213,448,343.78	285,864,385.54
销售费用	6.30	18,367,086.91	27,130,274.03
管理费用	6.31	106,699,498.88	115,959,810.41
财务费用	6.32	-99,449,419.44	-55,752,003.66
资产减值损失	6.33	-2,485,062.07	161,785,803.36
加：公允价值变动收益			
投资收益	6.34	1,183,187.19	176,736,186.46
其中：对联营企业和合营企业的投资收益		-2,106,344.34	13,683,733.71
二、营业利润		863,997,822.68	1,351,006,063.71
加：营业外收入	6.35	14,690,277.41	3,156,378.34
减：营业外支出	6.36	42,937.34	2,556,504.79
其中：非流动资产处置损失			933,495.18
三、利润总额		878,645,162.75	1,351,605,937.26
减：所得税费用	6.37	16,556,339.97	217,606,014.91
四、净利润		862,088,822.78	1,133,999,922.35
归属于母公司股东的净利润		754,249,167.66	604,918,123.82
少数股东损益		107,839,655.12	529,081,798.53
其中：被合并方在合并前实现利润			
五、每股收益(基于归属于母公司普通股股东合并净利润)			
基本每股收益	6.39	0.4038	0.3239
稀释每股收益	6.39	0.4038	0.3239

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智

上海陆家嘴金融贸易区开发股份有限公司

2006年度和2007年度合并现金流量表
(金额单位为人民币元)

项 目	附注	2007年度	2006年度
		合并	合并
一、经营活动产生的现金流量			
销售商品、提供劳务收到的现金		2,287,745,964.85	3,122,839,633.22
收到的税费返还		-	
收到其他与经营活动有关的现金		222,931,226.73	183,697,452.98
经营活动现金流入小计		2,510,677,191.58	3,306,537,086.20
购买商品、接受劳务支付的现金		1,671,341,416.16	1,775,101,984.21
支付给职工以及为职工支付的现金		53,027,644.43	43,583,018.37
支付的各项税费		317,024,708.34	429,342,951.02
支付其他与经营活动有关的现金		130,734,351.07	118,793,312.09
经营活动现金流出小计		2,172,128,120.00	2,366,821,265.69
经营活动产生的现金流量净额		338,549,071.58	939,715,820.51
二、投资活动产生的现金流量			
收回投资收到的现金		119,144.58	57,350,473.67
取得投资收益所收到的现金		3,289,431.00	10,572,206.88
处置固定资产、无形资产和其他长期资产收回的现金净额		3,336,759.12	3,925,484.50
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		-	
投资活动现金流入小计		6,745,334.70	71,848,165.05
购建固定资产、无形资产和其他长期资产支付的现金		126,733,660.41	61,510,909.14
投资支付的现金		-	
取得子公司及其他营业单位支付的现金净额		432,416,621.46	283,281,655.50
支付其他与投资活动有关的现金		0.00	
投资活动现金流出小计		559,150,281.87	344,792,564.64
投资活动产生的现金流量净额		-552,404,947.17	-272,944,399.59
三、筹资活动产生的现金流量			
吸收投资收到的现金		-	
其中：子公司吸收少数股东投资收到的现金		-	
取得借款收到的现金		-	
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		-	-
偿还债务支付的现金		-	40,000,000.00
分配股利、利润或偿付利息支付的现金		180,967,747.32	305,521,492.89
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		368,060.70	340,783.43
筹资活动现金流出小计		181,335,808.02	345,862,276.32
筹资活动产生的现金流量净额		-181,335,808.02	-345,862,276.32
四、汇率变动对现金及现金等价物的影响		-2,891,505.81	-2,697,376.02
五、现金及现金等价物净增加额		-398,083,189.42	318,211,768.58
加：年初现金及现金等价物余额		4,588,167,713.98	4,269,955,945.40
六、年末现金及现金等价物余额		4,190,084,524.56	4,588,167,713.98

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2006年度合并股东权益变动表

(金额单位为人民币元)

项目	附注	归属于母公司股东权益					少数股东权益	股东权益合计
		股本	资本公积	减：库存股	盈余公积	未分配利润		
2005年12月31日年末余额		1,867,684,000.00	1,342,595,974.18	-	1,797,401,276.18	1,336,403,586.08	646,467,941.26	6,990,552,777.70
会计政策变更	3.25		8,291,869.26		-329,871,936.11	405,692,198.94	2,269,903.55	86,382,035.64
前期差错更正								-
2006年1月1日年初余额		1,867,684,000.00	1,350,887,843.44	-	1,467,529,340.07	1,742,095,785.02	648,737,844.81	7,076,934,813.34
								-
2006年度增减变动额		-	279,171,973.75	-	272,500,395.86	142,142,075.60	333,545,375.48	1,027,359,820.69
(一)净利润						604,918,123.82	529,081,798.53	1,133,999,922.35
(二)直接计入股东权益的利得		-	279,171,973.75	-	-	-	4,963,576.95	284,135,550.70
1.可供出售金融资产公允价值变动净额			328,233,002.73				5,838,443.47	334,071,446.20
2.权益法下被投资单位其他所有者权益变动的影响			173,921.43				900.00	174,821.43
3.与计入股东权益项目相关的所得税影响			-49,234,950.41				-875,766.52	-50,110,716.93
4.其他								-
上述(一)和(二)小计		-	279,171,973.75	-	-	604,918,123.82	534,045,375.48	1,418,135,473.05
(三)所有者投入和减少资本		-	-	-	-	-	-	-
1.所有者投入资本								-
2.股份支付计入股东权益的金额								-
3.其他								-
(四)利润分配		-	-	-	272,500,395.86	-462,776,048.22	-200,500,000.00	-390,775,652.36
1.提取盈余公积					272,500,395.86	-272,500,395.86		-
2.对股东的分配						-112,061,000.00	-200,500,000.00	-312,561,000.00
3.其他						-78,214,652.36		-78,214,652.36
(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								-
								-
2006年12月31日年末余额		1,867,684,000.00	1,630,059,817.19	-	1,740,029,735.93	1,884,237,860.62	982,283,220.29	8,104,294,634.03

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2007年度合并股东权益变动表

(金额单位为人民币元)

项目	附注	归属于母公司股东权益					少数股东权益	股东权益合计
		股本	资本公积	减：库存股	盈余公积	未分配利润		
2006年12月31日年末余额		1,867,684,000.00	1,342,769,895.61		2,242,343,414.07	1,285,016,076.58	972,959,926.25	7,710,773,312.51
会计政策变更	3.25		287,289,921.58		-502,313,678.14	599,221,784.04	9,323,294.04	393,521,321.52
前期差错更正								-
2007年1月1日年初余额		1,867,684,000.00	1,630,059,817.19	-	1,740,029,735.93	1,884,237,860.62	982,283,220.29	8,104,294,634.03
								-
2007年度增减变动额		-	455,660,559.79	-	149,839,392.40	482,854,005.95	56,470,042.69	1,144,824,000.83
(一)净利润						754,249,167.66	107,839,655.12	862,088,822.78
(二)直接计入股东权益的利得		-	455,660,559.79	-	-	-	13,380,387.57	469,040,947.36
1.可供出售金融资产公允价值变动净额			651,838,018.02				18,609,015.90	670,447,033.92
2.权益法下被投资单位其他所有者权益变动的影响			705,066.54				7,470.00	712,536.54
3.与计入股东权益项目相关的所得税影响			-196,882,524.77				-5,236,098.33	-202,118,623.10
4.其他								-
上述(一)和(二)小计		-	455,660,559.79	-	-	754,249,167.66	121,220,042.69	1,331,129,770.14
(三)所有者投入和减少资本		-	-	-	-	-	500,000.00	500,000.00
1.所有者投入资本							500,000.00	500,000.00
2.股份支付计入股东权益的金额								-
3.其他								-
(四)利润分配		-	-	-	149,839,392.40	-271,395,161.71	-65,250,000.00	-186,805,769.31
1.提取盈余公积					149,839,392.40	-149,839,392.40		-
2.对股东的分配						-121,399,460.00	-65,250,000.00	-186,649,460.00
3.其他						-156,309.31		-156,309.31
(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								-
								-
2007年12月31日年末余额		1,867,684,000.00	2,085,720,376.98	-	1,889,869,128.33	2,367,091,866.57	1,038,753,262.98	9,249,118,634.86

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2006年12月31日及2007年12月31日母公司资产负债表
(金额单位为人民币元)

资 产	附注	2007年12月31日	2006年12月31日
		母公司	母公司
流动资产			
货币资金		1,534,943,161.36	2,474,667,992.09
交易性金融资产			
应收票据			
应收账款			
预付款项		688,105,134.00	860,251,150.20
应收利息			
应收股利		2,000,000.00	
其他应收款	7.1	70,890,080.10	80,010,109.33
存货		4,415,194,247.14	4,177,967,240.44
一年内到期的非流动资产		100,000,000.00	
其他流动资产			
流动资产合计		6,811,132,622.60	7,592,896,492.06
非流动资产			
可供出售金融资产		1,047,264,003.81	411,909,838.55
持有至到期投资			
长期应收款			
长期股权投资	7.2	1,422,262,852.98	1,091,709,362.89
投资性房地产		637,766,556.38	554,970,736.57
固定资产		29,506,790.11	43,380,454.90
在建工程			
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			
开发支出			
商誉			
长期待摊费用			
递延所得税资产		144,110,172.92	86,170,754.87
其他非流动资产			
非流动资产合计		3,280,910,376.20	2,188,141,147.78
资产总计		10,092,042,998.80	9,781,037,639.84

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪行

上海陆家嘴金融贸易区开发股份有限公司

2006年12月31日及2007年12月31日母公司资产负债表（续）
(金额单位为人民币元)

负 债	附注	2007年12月31日	2006年12月31日
		母公司	母公司
流动负债			
短期借款			
交易性金融负债			
应付票据			
应付账款		124,279,543.85	307,506,274.08
预收款项		575,349,546.53	1,444,118,705.04
应付职工薪酬		9,947,386.36	11,380,000.00
应交税费		-16,004,038.57	-52,974,501.11
应付利息			
应付股利			
其他应付款		1,581,325,279.56	1,478,314,794.13
一年内到期的非流动负债			
其他流动负债			
流动负债合计		2,274,897,717.73	3,188,345,272.14
非流动负债			
长期借款			
应付债券			
长期应付款		9,293,325.06	42,427,515.53
专项应付款			
预计负债			
递延所得税负债		240,296,998.16	49,814,149.11
其他非流动负债			
非流动负债合计		249,590,323.22	92,241,664.64
负债合计		2,524,488,040.95	3,280,586,936.78
股东权益			
股本		1,867,684,000.00	1,867,684,000.00
资本公积		2,148,001,629.46	1,708,694,876.71
减：库存股			
盈余公积		1,889,869,128.33	1,740,029,735.93
未分配利润		1,662,000,200.06	1,184,042,090.42
外币报表折算差额			
股东权益合计		7,567,554,957.85	6,500,450,703.06
负债及股东权益总计		10,092,042,998.80	9,781,037,639.84

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智

上海陆家嘴金融贸易区开发股份有限公司

2006年度和2007年度母公司利润表
(金额单位为人民币元)

项 目	附注	2007年度	2006年度
		母公司	母公司
一、营业收入	7.3	1,528,424,274.86	336,356,012.70
减：营业成本	7.3	724,568,639.23	145,907,011.82
营业税金及附加		93,358,689.35	18,353,313.42
销售费用		9,868,392.78	9,453,034.57
管理费用		44,755,784.87	96,688,996.66
财务费用		-56,101,901.95	-44,745,878.35
资产减值损失		-2,152,876.07	161,785,803.36
加：公允价值变动收益			
投资收益	7.4	79,930,107.47	144,147,714.86
其中：对联营企业和合营企业的投资收益		-2,509,323.53	10,786,752.85
二、营业利润		794,057,654.12	93,061,446.08
加：营业外收入		5,505,752.93	507,304.84
减：营业外支出		42,510.00	591,447.13
其中：非流动资产处置损失			153,394.95
三、利润总额		799,520,897.05	92,977,303.79
减：所得税费用		50,323,935.01	4,510,897.66
四、净利润		749,196,962.04	88,466,406.13

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2006年度和2007年度母公司现金流量表
(金额单位为人民币元)

项 目	附注	2007年度	2006年度
		母公司	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		659,655,116.35	1,512,007,506.85
收到的税费返还		-	-
收到其他与经营活动有关的现金		114,124,220.29	128,088,878.12
经营活动现金流入小计		773,779,336.64	1,640,096,384.97
购买商品、接受劳务支付的现金		877,002,379.85	1,096,978,947.83
支付给职工以及为职工支付的现金		19,159,830.40	21,611,082.16
支付的各项税费		169,763,469.52	124,368,567.82
支付其他与经营活动有关的现金		57,569,264.14	55,036,616.89
经营活动现金流出小计		1,123,494,943.91	1,297,995,214.70
经营活动产生的现金流量净额		-349,715,607.27	342,101,170.27
二、投资活动产生的现金流量			
收回投资收到的现金		-	22,235,806.92
取得投资收益所收到的现金		82,439,431.00	58,509,815.09
处置固定资产、无形资产和其他长期资产收回的现金净额		867,998.76	570,000.00
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		-	-
投资活动现金流入小计		83,307,429.76	81,315,622.01
购建固定资产、无形资产和其他长期资产支付的现金		110,469,087.10	30,070,697.21
投资支付的现金		438,627,377.08	261,708,910.50
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		-	-
投资活动现金流出小计		549,096,464.18	291,779,607.71
投资活动产生的现金流量净额		-465,789,034.42	-210,463,985.70
三、筹资活动产生的现金流量			
吸收投资收到的现金		-	-
其中：子公司吸收少数股东投资收到的现金		-	-
取得借款收到的现金		-	-
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		-	-
偿还债务支付的现金		-	-
分配股利、利润或偿付利息支付的现金		121,217,747.32	112,020,073.71
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		368,060.70	340,783.43
筹资活动现金流出小计		121,585,808.02	112,360,857.14
筹资活动产生的现金流量净额		-121,585,808.02	-112,360,857.14
四、汇率变动对现金及现金等价物的影响		-2,634,381.02	-2,563,410.13
五、现金及现金等价物净增加额		-939,724,830.73	16,712,917.30
加：年初现金及现金等价物余额		2,474,667,992.09	2,457,955,074.79
六、年末现金及现金等价物余额		1,534,943,161.36	2,474,667,992.09

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明

总经理：李晋昭

主管会计工作负责人：胡习

会计机构负责人：倪智勇

上海陆家嘴金融贸易区开发股份有限公司

2006年度母公司股东权益变动表
(金额单位为人民币元)

项目	附注	归属于母公司股东权益				少数股东权益	股东权益合计
		股本	资本公积	盈余公积	未分配利润		
2005年12月31日年末余额		1,867,684,000.00	1,448,359,007.92	1,560,976,610.23	1,711,254,487.04		6,588,274,105.19
会计政策变更			-12,769,510.91	-93,447,270.16	-231,117,406.89		-337,334,187.96
前期差错更正							-
2006年1月1日年初余额		1,867,684,000.00	1,435,589,497.01	1,467,529,340.07	1,480,137,080.15	-	6,250,939,917.23
							-
2006年度增减变动额		-	273,105,379.70	272,500,395.86	-296,094,989.73	-	249,510,785.83
(一)净利润					88,466,406.13		88,466,406.13
(二)直接计入股东权益的利得		-	273,105,379.70	-	-	-	273,105,379.70
1.可供出售金融资产公允价值变动净额			321,097,127.38				321,097,127.38
2.权益法下被投资单位其他所有者权益变动的影响			172,821.43				172,821.43
3.与计入股东权益项目相关的所得税影响			-48,164,569.11				-48,164,569.11
4.其他							-
上述(一)和(二)小计		-	273,105,379.70	-	88,466,406.13	-	361,571,785.83
(三)所有者投入和减少资本		-	-	-	-	-	-
1.所有者投入资本							-
2.股份支付计入股东权益的金额							-
3.其他							-
(四)利润分配		-	-	272,500,395.86	-384,561,395.86	-	-112,061,000.00
1.提取盈余公积				272,500,395.86	-272,500,395.86		-
2.对股东的分配					-112,061,000.00		-112,061,000.00
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							-
							-
2006年12月31日年末余额		1,867,684,000.00	1,708,694,876.71	1,740,029,735.93	1,184,042,090.42	-	6,500,450,703.06

后附财务报表附注为本财务报表的必要组成部分。

上海陆家嘴金融贸易区开发股份有限公司

2007年度母公司股东权益变动表
(金额单位为人民币元)

项目	附注	归属于母公司股东权益				少数股东权益	股东权益合计
		股本	资本公积	盈余公积	未分配利润		
2006年12月31日年末余额		1,867,684,000.00	1,448,532,929.35	1,899,649,403.57	1,679,849,087.19		6,895,715,420.11
会计政策变更			260,161,947.36	-159,619,667.64	-495,806,996.77		-395,264,717.05
前期差错更正							-
2007年1月1日年初余额		1,867,684,000.00	1,708,694,876.71	1,740,029,735.93	1,184,042,090.42	-	6,500,450,703.06
							-
2007年度增减变动额			439,306,752.75	149,839,392.40	477,958,109.64		1,067,104,254.79
(一)净利润					749,196,962.04		749,196,962.04
(二)直接计入股东权益的利得			439,306,752.75	-	-		439,306,752.75
1.可供出售金融资产公允价值变动净额			629,093,665.26				629,093,665.26
2.权益法下被投资单位其他所有者权益变动的影响			695,936.54				695,936.54
3.与计入股东权益项目相关的所得税影响			-190,482,849.05				-190,482,849.05
4.其他							-
上述(一)和(二)小计			439,306,752.75	-	749,196,962.04		1,188,503,714.79
(三)所有者投入和减少资本			-	-	-		-
1.所有者投入资本							-
2.股份支付计入股东权益的金额							-
3.其他							-
(四)利润分配			-	149,839,392.40	-271,238,852.40		-121,399,460.00
1.提取盈余公积				149,839,392.40	-149,839,392.40		-
2.对股东的分配					-121,399,460.00		-121,399,460.00
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							-
							-
2007年12月31日年末余额		1,867,684,000.00	2,148,001,629.46	1,889,869,128.33	1,662,000,200.06		7,567,554,957.85

后附财务报表附注为本财务报表的必要组成部分。

董事长：杨小明 总经理：李晋昭 主管会计工作负责人：胡习 会计机构负责人：倪智勇

1 公司基本情况

1.1 历史沿革

上海陆家嘴金融贸易区开发股份有限公司（以下简称“本公司”）于 1992 年 4 月 27 日经上海市人民政府以沪建经(92)第 366 号文批准设立，发起人为上海陆家嘴（集团）有限公司和上海国际信托投资公司。

经中国人民银行上海市分行（92）沪人金股字第 34 号文批准，本公司设立时的初始股本为人民币 715,000,000.00 元，分为 715,000,000.00 股。又于 1993 年 12 月实施每 10 股配 4 股、1994 年 10 月实施 20,000 万国家股注销、1994 年 11 月实施发行 20,000 万外资股（B 股）、1996 年 11 月实施每 10 股增配 3 股新股、1996 年 12 月实施每 10 股送 4 股、1999 年 7 月实施每 10 股转增 4 股后，现本公司注册资本为人民币 1,867,684,000.00 元，其中境内上市人民币普通股（A 股）160,524,000 股，境内上市外资股（B 股）509,600,000 股。业经大华会计师事务所有限公司验证并出具华业字(99)第 995 号验资报告。本公司所发行的 A 股和 B 股分别于 1993 年 6 月 28 日和 1994 年 11 月 22 日在上海证券交易所上市交易。

本公司的股权分置改革方案已于 2005 年 11 月 9 日取得上海市国资委沪国资委【2005】792 号文批准，并经 2005 年 12 月 8 日的股东大会审议通过，流通 A 股股东每 10 股获得股票 3.5 股。上述股权分置改革已于 2006 年 1 月 5 日完成，改革后本公司总股本不变。

本公司营业执照注册号为：企股沪总字第 019040 号（市局），现法定代表人：杨小明。

1.2 本公司所属行业性质和业务范围

所属行业：房地产业。

经营范围：房地产开发、经营、销售、出租和中介；市政公用基础设施的开发建设、动拆迁、工程承包与装饰和设备安装；广告、仓储、餐厅、商业、项目投资、市内运输及技术咨询；酒店管理、餐饮管理、日用百货等销售等。

2 遵循企业会计准则的声明及财务报表的编制基础

2.1 遵循企业会计准则的声明

本公司所编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司的财务状况、经营成果、股东权益变动和现金流量等有关信息，本公司管理层对财务报表的真实性、合法性和完整性承担责任。

2.2 编制基础

本公司以持续经营为基础，根据实际发生的交易和事项，按照《企业会计准则—基本准则》和其他各项会计准则的规定进行确认和计量，在此基础上编制财务报表。

2 遵循企业会计准则的声明及财务报表的编制基础（续）

2.2 编制基础（续）

根据财政部《关于印发〈企业会计准则第 1 号——存货〉等 38 项具体准则的通知》（财会[2006]3 号）等规定，本公司自 2007 年 1 月 1 日起执行财政部 2006 年发布的《企业会计准则》（“企业会计准则”）。本财务报表按照《企业会计准则第 38 号——首次执行企业会计准则》、中国证监会《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》（证监会计字[2007]10 号）等规定，对要求追溯调整的项目在相关会计年度进行了追溯调整，并对财务报表进行了重新表述。

3 重要会计政策和会计估计

3.1 会计年度

会计年度为公历 1 月 1 日起至 12 月 31 日止。

3.2 记账本位币

记账本位币为人民币。

3.3 外币折算

3.3.1 外币交易

外币交易按交易发生日的即期汇率将外币金额折算为人民币入账。

于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为人民币，所产生的折算差额除了为购建或生产符合资本化条件的资产而借入的外币专门借款产生的汇兑差额按资本化的原则处理外，直接计入当期损益。以历史成本计量的外币非货币性项目，于资产负债表日采用交易发生日的即期汇率折算。

3.3.2 外币财务报表的折算

以非记账本位币编制的资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算成记账本位币，股东权益中除未分配利润项目外，其他项目采用发生时的即期汇率折算。以非记账本位币编制的利润表中的收入与费用项目，采用交易发生日的即期汇率折算成记账本位币。上述折算产生的外币报表折算差额，在股东权益中以单独项目列示。以非记账本位币编制的现金流量表中的现金流量采用现金流量发生日的即期汇率折算成记账本位币。汇率变动对现金的影响额，在现金流量表中单独列示。

3 重要会计政策和会计估计（续）

3.4 现金及现金等价物

列示于现金流量表中的现金是指库存现金及可随时用于支付的存款，现金等价物是指持有的期限短、流动性强、易于转换为已知金额现金及价值变动风险很小的投资。

3.5 金融工具

3.5.1 金融工具的确认和终止确认

本公司于成为金融工具合同的一方时确认一项金融资产或金融负债。

金融资产满足下列条件之一的，终止确认：

- (1) 收取该金融资产现金流量的合同权利终止；
- (2) 该金融资产已转移，且符合《企业会计准则第 23 号—金融资产转移》规定的金融资产终止确认条件。

金融负债的现时义务全部或部分已经解除的，终止确认该金融负债或其一部分。

3.5.2 金融资产的分类

金融资产于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融资产、应收款项、可供出售金融资产和持有至到期投资。金融资产的分类取决于本公司对金融资产的持有意图和持有能力。

(1) 以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产包括持有目的为短期内出售的金融资产，该资产在资产负债表中以交易性金融资产列示。

(2) 应收款项

应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产，包括应收账款和其他应收款等。

(3) 可供出售金融资产

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产及未被划分为其他类的金融资产。自资产负债表日起 12 个月内将出售的可供出售金融资产在资产负债表中列示为一年内到期的非流动资产。

3 重要会计政策和会计估计(续)

3.5 金融工具（续）

(4) 持有至到期投资

持有至到期投资是指到期日固定、回收金额固定或可确定，且管理层有明确意图和能力持有至到期的非衍生金融资产。自资产负债表日起 12 个月内到期的持有至到期投资在资产负债表中列示为一年内到期的非流动资产。

3.5.3 金融资产的计量

金融资产于本公司成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融资产，取得时发生的相关交易费用直接计入当期损益。其他金融资产的相关交易费用计入初始确认金额。

以公允价值计量且其变动计入当期损益的金融资产和可供出售金融资产按照公允价值进行后续计量，但在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量；应收款项以及持有至到期投资采用实际利率法，以摊余成本计量。

以公允价值计量且其变动计入当期损益的金融资产的公允价值变动计入公允价值变动损益；在资产持有期间所取得的利息或现金股利以及在处置时产生的处置损益，计入当期损益。

除减值损失及外币货币性金融资产形成的汇兑损益外，可供出售金融资产公允价值计入股东权益，待该金融资产终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算利息，计入投资收益；可供出售权益工具投资的现金股利，于被投资单位宣告发放股利时计入投资收益。

3.5.4 金融负债的分类

金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。

3 重要会计政策和会计估计(续)

3.5 金融工具（续）

3.5.5 金融负债的计量

金融负债于本公司成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融负债，取得时发生的相关交易费用直接计入当期损益；其他金融负债的相关交易费用计入初始确认金额。

以公允价值计量且其变动计入当期损益的金融负债，按照公允价值后续计量，且不扣除将来结清金融负债时可能发生的交易费用。

其他金融负债，采用实际利率法，按照摊余成本进行后续计量。

3.5.6 金融工具的公允价值

存在活跃市场的金融资产或金融负债，采用活跃市场中的报价确定其公允价值。金融工具不存在活跃市场的，采用估值技术确定其公允价值，估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具的当前公允价值、现金流量折现法和期权定价模型等。

3.5.7 金融资产减值

除以公允价值计量且其变动计入当期损益的金融资产外，本公司于资产负债表日对金融资产的账面价值进行检查，如果有客观证据表明某项金融资产发生减值的，计提减值准备。

以摊余成本计量的金融资产发生减值时，按预计未来现金流量(不包括尚未发生的未来信用损失)现值低于账面价值的差额，计提减值准备。如果有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。

当可供出售金融资产的公允价值发生较大幅度或非暂时性下降，原直接计入股东权益的因公允价值下降形成的累计损失计入减值损失。对已确认减值损失的可供出售债务工具投资，在期后公允价值上升且客观上与确认原减值损失确认后发生的事项有关的，原确认的减值损失予以转回，计入当期损益。对已确认减值损失的可供出售权益工具投资，在期后公允价值上升且客观上与确认原减值损失后发生的事项有关的，原确认的减值损失予以转回，直接计入股东权益。在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资发生的减值损失，如果在以后期间价值得以恢复，也不予转回。

3 重要会计政策和会计估计(续)

3.6 应收款项及坏账准备

应收款项包括应收账款、其他应收款等。本公司对外销售商品或提供劳务形成的应收账款，按从购货方应收的合同或协议价款的公允价值作为初始确认金额。应收款项采用实际利率法，以摊余成本减去坏账准备后的净额列示。

对于单项金额重大的应收款项（一般指单项金额大于 2000 万元），当存在客观证据表明本公司将无法按应收款项的原有条款收回所有款项时，根据其预计未来现金流量现值低于其账面价值的差额，单独进行减值测试，计提坏账准备。

对于单项金额非重大的应收款项，与经单独测试后未减值的应收款项一起按账龄作为信用风险特征划分为若干组合，根据以前年度与之相同或相类似的、具有类似信用风险特征的应收账款组合的实际损失率为基础，结合现时情况确定本年度各项组合计提坏账准备的比例，据此计算本年度应计提的坏账准备。

<u>应收款项账龄</u>	<u>计提比例</u>
1 年以内	不计提
1—2 年	5%
2—3 年	30%
3 年以上	50%

本公司向金融机构转让不附追索权的应收账款，按交易款项扣除已转销应收账款的账面价值和相关税费后的差额计入当期损益。

3.7 存货及存货跌价准备

3.7.1 存货的分类

存货包括转让场地支出、商品房建设支出、公共建筑建设支出、动迁房建设支出、商品房、动迁房、库存商品和周转材料等，按成本与可变现净值孰低列示。

3.7.2 取得存货入账价值的确定方法

各种存货按取得时的实际成本记账。

3 重要会计政策和会计估计(续)

3.7 存货及存货跌价准备（续）

3.7.3 发出存货的计价方法

存货日常核算采用实际成本核算。存货发出时，对于不能替代使用的存货以及为特定项目专门购入或制造的存货，本公司采用个别计价法确定发出存货的成本。

3.7.4 开发用土地的核算方法

开发用土地在取得时，按实际成本计入“无形资产”，土地投入开发建设时从“无形资产”转入“转让场地开发支出”。在开发建设过程中发生的土地征用及拆迁补偿费、前期工程费、基础设施费和配套设施费等，属于直接费用的直接计入开发成本；需在各地块间分摊的费用，按受益面积分摊计入。属于难以辨认或难以合理分摊的费用性成本支出实际发生时直接计入当期主营业务成本。

3.7.5 公共配套设施费用的核算方法

公共配套设施建设规模占开发项目比重较大的，在转让土地结转收入时，按照工程预算成本从开发成本中预提尚未发生的公共配套设施费用。根据实际发生的公共配套设施建造支出，调整该项预提费用。

3.7.6 维修基金的核算方法

按照国家有关规定提取维修基金，计入相关的房产项目成本。

3.7.7 周转材料的核算方法

周转材料主要为低值易耗品，低值易耗品在领用时采用一次转销法核算成本。

3.7.8 存货跌价准备的确认标准和计提方法

存货跌价准备按存货成本高于其可变现净值的差额计提。可变现净值按日常活动中，以存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额确定。

3.7.9 存货的盘存制度

存货盘存制度采用永续盘存制。

3 重要会计政策和会计估计(续)

3.8 长期股权投资

长期股权投资包括本公司对子公司的股权投资、本公司对合营企业和联营企业的股权投资以及本公司对被投资单位不具有控制、共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资。

3.8.1 子公司

子公司是指本公司能够对其实施控制，即有权决定其财务和经营政策，并能据以从其经营活动中获取利益的被投资单位。在确定能否对被投资单位实施控制时，被投资单位当期可转换公司债券、当期可执行认股权证等潜在表决权因素亦同时予以考虑。对子公司投资，在本公司个别财务报表中按照成本法确定的金额列示，在编制合并财务报表时按权益法调整后进行合并。

采用成本法核算的长期股权投资按照初始投资成本计量。被投资单位宣告分派的现金股利或利润，确认为当期投资收益。确认的投资收益，仅限于被投资单位接受投资后产生的累积净利润的分配额，所获得的利润或现金股利超过上述数额的部分作为初始投资成本的收回。

3.8.2 合营企业和联营企业

合营企业是指本公司与其他方对其实施共同控制的被投资单位；联营企业是指本公司对其财务和经营决策具有重大影响的被投资单位。

对合营企业和联营企业投资按照实际成本进行初始计量，并采用权益法进行后续计量。初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额包含在初始投资成本中；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额且经复核两者差额仍存在时，该差额计入当期损益，同时调整长期股权投资成本。

采用权益法核算时，按应享有或应分担的被投资单位的净损益份额确认当期投资损益。确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，但本公司负有承担额外损失义务且符合或有事项准则所规定的预计负债确认条件的，继续确认投资损失和预计负债。被投资单位除净损益以外股东权益的其他变动，本公司按照持股比例计算应享有或承担的部分直接计入资本公积。被投资单位分派的利润或现金股利于宣告分派时按照本公司应分得的部分，相应减少长期股权投资的账面价值，但是，现金股利中超过已确认投资收益，但不超过投资后被投资企业实现的账面利润中由本公司按照持股比例计算享有的份额的部分，确认当期投资收益。本公司与被投资单位之间的交易产生的未实现损益在本公司拥有被投资单位的权益范围内予以抵销，惟该交易所转让的资产发生减值的，则相应的未实现损益不予抵销。

3 重要会计政策和会计估计(续)

3.8 长期股权投资(续)

3.8.3 其他长期股权投资

除对子公司，合营企业和联营企业的长期股权投资外，本公司对被投资单位不具有控制、共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。

3.8.4 长期股权投资减值

当长期股权投资的可收回金额低于其账面价值时，账面价值减记至可收回金额。具体按下述原则进行：

1、如果国家颁布的会计准则有明确规定的，按其规定进行处理；

2、如果没有明确规定的，则当被投资企业的净资产发生减值，且达到下列情形之一时，应计提减值准备：

（1）该项股权投资成本的账面价值与被投资企业净资产中本公司所占份额的差额已达到账面价值的 30% 以上（含 30%）；

（2）该项股权投资成本的账面价值与被投资企业净资产中本公司所占份额的差额达到或者超过 1000 万元。

3.9 投资性房地产

投资性房地产包括已出租持有并准备增值后转让的土地使用权以及已出租的建筑物，以实际成本进行初始计量。与投资性房地产有关的后续支出，在相关的经济利益很可能流入本公司且其成本能够可靠的计量时，计入投资性房地产成本；否则，在发生时计入当期损益。

本公司采用成本模式对所有投资性房地产进行后续计量，按其预计使用寿命对土地使用权、机电设备和幕墙、建筑物以及酒店装修计提折旧或摊销。投资性房地产的预计使用寿命、年折旧(摊销)率列示如下：

类别	预计使用寿命	年折旧(摊销)率
土地使用权	可使用年限	—
机电设备和幕墙	10 年	10%
建筑物	20 年	5%
酒店类物业的装修	5 年	20%

投资性房地产若不能按上述分类的一律按 20 年折旧或摊销。

3 重要会计政策和会计估计(续)

3.9 投资性房地产（续）

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产。自用房地产的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，以转换前的账面价值作为转换后的入账价值。

对投资性房地产的预计使用寿命、预计净残值和折旧(摊销)方法于每年年度终了进行复核并作适当调整。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

当投资性房地产的可收回金额低于其账面价值时，账面价值减记至可收回金额。

3.10 固定资产

固定资产包括房屋及建筑物、IT 类办公设备、运输设备、其他办公设备等。购置或新建的固定资产按取得时的实际成本进行初始计量。

与固定资产有关的后续支出，在相关的经济利益很可能流入本公司且其成本能够可靠的计量时，计入固定资产成本；对于被替换的部分，终止确认其账面价值；所有其他后续支出于发生时计入当期损益。

固定资产折旧采用年限平均法并按其入账价值减去预计净残值（原价的 3%-10%）后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额。

固定资产的预计使用寿命列示如下：

类别	预计使用寿命	年折旧率
房屋及建筑物	见 3.9 投资性房地产	*
IT 类办公设备	1 年	90%-97%
运输设备	5 年	18%-19%
其他办公设备	2 年	45%-48.5%

于每年年度终了，对固定资产的预计使用寿命、预计净残值和折旧方法进行复核并作适当调整。

3 重要会计政策和会计估计(续)

3.10 固定资产（续）

当固定资产的可收回金额低于其账面价值时，账面价值减记至可收回金额。

符合持有待售条件的固定资产，以账面价值与公允价值减去处置费用孰低的金额列示。公允价值减去处置费用低于原账面价值的金额，确认为资产减值损失。

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

3.11 在建工程

在建工程按实际发生的成本计量。实际成本包括建筑费用、其他为使在建工程达到预定可使用状态所发生的必要支出以及在资产达到预定可使用状态之前所发生的符合资本化条件的借款费用。在建工程在达到预定可使用状态时，转入固定资产并自次月起开始计提折旧。

当在建工程的可收回金额低于其账面价值时，账面价值减记至可收回金额。

3.12 无形资产

无形资产包括土地使用权、专利权及非专利技术等，以实际成本计量。

无形资产自取得当月起按预计使用年限、合同规定的受益年限与法律规定的有效年限三者中的最短者平均摊销（如合同未规定受益年限，法律也未规定有效年限，则摊销年限最长不超过 10 年）。各项无形资产的摊销年限如下表所示：

无形资产类别	摊销年限
非专利技术	10 年
车位使用权	10 年

当无形资产的可收回金额低于其账面价值时，账面价值减记至可收回金额。

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核并作适当调整。

3 重要会计政策和会计估计(续)

3.13 资产减值

在财务报表中单独列示的商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，至少每年进行减值测试。固定资产、无形资产、以成本模式计量的投资性房地产及长期股权投资等，于资产负债表日存在减值迹象的，进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

上述资产减值损失一经确认，如果在以后期间价值得以恢复，也不予转回。

3.14 资产组

资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。同时，在认定资产组时，考虑公司管理层管理生产经营活动的方式和对资产的持续使用或者处置的决策方式等。

资产组的可收回金额低于其账面价值的，确认相应的减值损失。资产组的可收回金额按该资产组的公允价值减去处置费用后的净额与其预计未来现金流量的现值两者之间较高者确定。在合并财务报表中反映的商誉，不包括子公司归属于少数股东权益的商誉。但对相关的资产组进行减值测试时，将归属于少数股东权益的商誉包括在内，调整资产组的账面价值，然后根据调整后的资产组账面价值与其可收回金额进行比较。如上述资产组发生减值的，该损失按比例扣除少数股东权益份额后，确认归属于母公司的商誉减值损失。

3.15 借款费用

发生的可直接归属于需要经过相当长时间的购建活动才能达到预定可使用状态之固定资产的购建的借款费用，在资产支出及借款费用已经发生、为使资产达到预定可使用状态所必要的购建活动已经开始时，开始资本化并计入该资产的成本。当购建的资产达到预定可使用状态时停止资本化，其后发生的借款费用计入当期损益。如果资产的购建活动发生非正常中断，并且中断时间连续超过3个月，暂停借款费用的资本化，直至资产的购建活动重新开始。

在资本化期间内，专门借款(指为购建或者生产符合资本化条件的资产而专门借入的款项)以专门借款当期实际发生的利息费用，减去将尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后确定应予资本化的利息金额；一般借款则根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，计算确定一般借款应予资本化的利息金额。资本化率根据一般借款加权平均利率计算确定。

借款存在折价或者溢价的，按照实际利率法确定每一会计期间应摊销的折价或者溢价金额，调整每期利息金额。

3 重要会计政策和会计估计(续)

3.16 职工薪酬

于职工提供服务的期间确认应付的职工薪酬，并根据职工提供服务的受益对象计入相关资产成本和费用。职工薪酬主要包括工资、奖金、津贴和补贴、职工福利费、社会保险费及住房公积金、工会经费和职工教育经费等其他与获得职工提供的服务相关的支出。

3.17 借款

借款按公允价值扣除交易成本后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。于资产负债表日起 12 个月(含 12 个月)内偿还的借款为短期借款，其余借款为长期借款。

3.18 预计负债

对因产品质量保证、亏损合同等形成的现时义务，其履行很可能导致经济利益的流出，在该义务的金额能够可靠计量时，确认为预计负债。对于未来经营亏损，不确认预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数；因随着时间推移所进行的折现还原而导致的预计负债账面价值的增加金额，确认为利息费用。

于资产负债表日，对预计负债的账面价值进行复核并作适当调整，以反映当前的最佳估计数。

3.19 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(包括应纳税暂时性差异和可抵扣暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损，视同可抵扣暂时性差异。对于商誉的初始确认产生的暂时性差异，不确认相应的递延所得税负债。对于既不影响会计利润也不影响应纳税所得额(或可抵扣亏损)的非企业合并的交易中产生的资产或负债的初始确认形成的暂时性差异，不确认相应的递延所得税资产和递延所得税负债。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

递延所得税资产的确认以本公司很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

对子公司、联营企业及合营企业投资相关的暂时性差异产生的递延所得税资产和递延所得税负债，予以确认。但本公司能够控制暂时性差异转回的时间且该暂时性差异在可预见的未来很可能不会转回的，不予确认。

3 重要会计政策和会计估计(续)

3.20 收入确认

3.20.1 转让、销售土地和商品房，在签订有关转让和销售合同、本公司已将土地和商品房移交给买方、不再对该商品实施管理权和实际控制权、与交易相关的经济利益能够流入本公司、并且相关的收入和成本能够可靠地计量时，确认营业收入的实现。

3.20.2 代建房屋和工程，在房屋和工程竣工验收，办妥财产交接手续，并已将代建的房屋和工程的工程账款结算账单提交委托单位，相应的应收工程结算款能够收回，相关收入和成本能可靠计量时，确认营业收入。

3.20.3 出租物业收入，在出租合同（或协议）规定日期收取租金后，确认收入实现。如果虽然在合同或协议规定的日期没有收到租金，但是预计租金能够流入本公司，并且收入金额能够可靠计量的，也确认为收入。

3.20.4 提供动拆迁等劳务，在劳务已经提供，收到价款或取得收取价款的凭证时确认为收入。

3.21 租赁

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁。其他的租赁为经营租赁。

3.24.1 经营租赁

经营租赁的租金支出在租赁期内按照直线法计入相关资产成本或当期损益。

3.24.2 融资租赁

按租赁资产的公允价值与最低租赁付款额的现值两者中较低者作为租入资产的入账价值，租入资产的入账价值与最低租赁付款额之间的差额为未确认融资费用，在租赁期内按实际利率法摊销。最低租赁付款额扣除未确认融资费用后的余额以长期应付款列示。

3.22 所得税

本公司的所得税采用资产负债表债务法核算，所得税费用包括当期所得税和递延所得税费用（或收益）。除由于企业合并产生的所得税调整商誉，以及某些交易或事项所产生的收益直接计入所有者权益导致相应的当期和递延所得税计入所有者权益外，当期和递延的所得税费用或收益均计入当期损益。

当期所得税是根据当期应纳税所得额计算的当期应交所得税。应纳税所得额是在当期利润的基础上根据税法规定作相应调整后得出。

3 重要会计政策和会计估计(续)

3.22 所得税（续）

本公司于资产负债表日，分析比较资产、负债的账面价值与其计税基础，两者之间存在差异的，确认递延所得税资产、递延所得税负债及相应的递延所得税费用（或收益）。资产的账面价值大于其计税基础或者负债的账面价值小于其计税基础的，产生应纳税暂时性差异，应确认递延所得税负债；资产的账面价值小于其计税基础或者负债的账面价值大于其计税基础的，产生可抵扣暂时性差异，应确认递延所得税资产。

3.23 企业合并

3.23.1 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制且该控制并非暂时性的，认定为同一控制下的企业合并。

合并方支付的合并对价和合并方取得的净资产均按账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值的差额，调整资本公积。资本公积不足以冲减的，调整留存收益。为进行企业合并发生的直接相关费用于发生时计入当期损益。

3.23.2 非同一控制下的企业合并

参与合并的各方在合并前后不受同一方或相同的多方最终控制的，认定为非同一控制下的企业合并。

购买方的合并成本和购买方在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，计入当期损益。

为进行企业合并发生的直接相关费用计入企业合并成本。

3.24 合并财务报表的编制方法

合并财务报表的合并范围包括本公司及子公司。

从取得子公司的合并范围内各实际控制权之日起，本公司开始将其予以合并；从丧失实际控制权之日起停止合并。公司间所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。子公司的股东权益中不属于母公司所拥有的部分作为少数股东权益在合并资产负债表中股东权益项下单独列示；子公司净利润中不属于母公司所拥有的部分作为少数股东损益在合并利润表中净利润项下单独列示。

子公司与本公司采用的会计政策或会计期间不一致的，在编制合并财务报表时，按照本公司的会计政策或会计期间对子公司财务报表进行必要的调整。

3 重要会计政策和会计估计(续)

3.24 合并财务报表的编制方法（续）

对于因非同一控制下企业合并取得的子公司，在编制合并财务报表时，以购买日可辨认净资产公允价值为基础对其个别财务报表进行调整；对于因同一控制下企业合并取得的子公司，在编制合并财务报表时，视同该企业合并于报告期最早期间的期初已经发生，从报告期最早期间的期初起将其资产、负债、经营成果和现金流量纳入合并财务报表，且其合并日前实现的净利润在合并利润表中单列项目反映。

3.25 首次执行企业会计准则的调整

如附注 2.2 所述，本公司自 2007 年 1 月 1 日起执行企业会计准则，首次执行企业会计准则影响如下：

3.25.1 可供出售金融资产以公允价值计量且其变动计入当期权益

执行新会计准则之前，对有活跃的交易市场，但对被投资企业无控制、无共同控制且无重大影响的长期股票投资按初始投资成本计量，持有期间按成本法核算。

执行新会计准则后，上述长期股票投资被划分为以公允价值计量且其变动计入权益的可供出售金融资产。有关可供出售金融资产会计政策详见附注 3.5 金融工具。

3.25.2 所得税

执行新会计准则之前，本公司所得税的会计处理方法采用应付税款法。

执行新会计准则后，本公司采用资产负债表债务法进行所得税会计处理，有关所得税的会计政策见附注 3.22 所得税。

3.25.3 非同一控制下企业合并产生的长期股权投资差额

执行新会计准则之前，本公司非同一控制下企业合并产生的长期股权投资差额借方余额分期摊销。

执行新会计准则后，原摊销的长期股权投资差额全部转回，调整长期股权投资的投资成本。

3.25.4 对子公司长期股权投资追溯调整

执行新会计准则之前，本公司对纳入合并报表范围的子公司采用权益法核算。

执行新会计准则后，本公司对纳入合并报表范围子公司按成本法核算，因本公司并表子公司上海陆家嘴金融贸易区联合发展有限公司为外商投资企业，其按成本法调整子公司的长期股权投资后，对其历年计提的职工奖福基金也进行了追溯调整，将影响合并报表的股东权益。

3.25.5 合并财务报表

执行新会计准则之前，本公司少数股东权益作为负债和股东权益之间单独项目列报，少数股东损益在净利润之前作为扣减项目反映。

执行新会计准则后，少数股东权益作为股东权益单独列报，少数股东损益作为净利润的一部分在该项目下单独列报。

上海陆家嘴金融贸易区开发股份有限公司
2007 年度财务报表附注
(除特别注明外，金额单位为人民币元)

3 重要会计政策和会计估计(续)

3.25 首次执行企业会计准则的调整（续）

首次执行企业会计准则累积影响数如下：

项目	2007 年度		
	资本公积	盈余公积	未分配利润
调整前年初余额	1,342,769,895.61	2,242,343,414.07	1,285,016,076.58
追溯调整	287,289,921.58	-502,313,678.14	599,221,784.04
1、可供出售金融资产公允价值变动	339,230,202.73	-	-
2、递延所得税影响	-50,884,530.41	-	91,773,179.37
3、非同一控制下企业合并产生的长期股权投资差额	-15,673.50	-	2,332,260.83
4、上述影响对以前年度计提盈余公积的影响	-	-159,619,667.64	159,619,667.64
5、上述影响对以前年度职工奖励及福利基金	-	-	1,762,588.46
6、冲回以前年度合并报表补提盈余公积	-	-342,694,010.50	342,694,010.50
7、其他	-1,040,077.24	-	1,040,077.24
调整后年初余额	1,630,059,817.19	1,740,029,735.93	1,884,237,860.62

项目	2006 年度		
	资本公积	盈余公积	未分配利润
调整前年初余额	1,342,595,974.18	1,797,401,276.18	1,336,403,586.08
追溯调整	8,291,869.26	-329,871,936.11	405,692,198.94
1、可供出售金融资产公允价值变动	10,997,200.00	-	-
2、递延所得税影响	-1,649,580.00	-	74,018,073.16
3、非同一控制下企业合并产生的长期股权投资差额	-15,673.50	-	1,554,840.55
4、上述影响对以前年度计提盈余公积的影响	-	-93,447,270.16	93,447,270.16
5、上述影响对以前年度职工奖励及福利基金	-	-	-792,728.12
6、冲回以前年度合并报表补提盈余公积	-	-236,424,665.95	236,424,665.95
7、其他	-1,040,077.24	-	1,040,077.24
调整后年初余额	1,350,887,843.44	1,467,529,340.07	1,742,095,785.02

首次执行企业会计准则对 2006 年度净利润的影响见附注 15.1。

3 重要会计政策和会计估计(续)

3.26 会计政策和会计估计变更以及前期差错更正

3.26.1 本公司自 2007 年 1 月 1 日起变更以下会计政策和会计估计：

根据本公司第四届第十二次董事会决议，对投资性房地产的后续计量模式采用成本模式，对房屋建筑物类资产采用分类折旧或摊销的会计政策。其中对于无法区分各部分资产价值的购建项目，按照整体资产综合估计其适用年限来确定折旧或摊销年限，但一般不超过 20 年。原会计估计为 30 年。

上述会计估计变更减少 2007 年度净利润 26,082,148.32 元，其中减少归属于母公司股东净利润 19,339,737.06 元，减少归属于少数股东净利润 6,742,411.26 元。

3.26.2 本公司本期无前期差错更正情况。

4 税项

本公司本年度适用的主要税种及其税率列示如下：

<u>税种</u>	<u>税率</u>	<u>计税基数</u>
企业所得税	15%,33%	应纳税所得额
营业税	3%-5%	应纳税营业额
城建税	7%,5%	应纳营业税额
土地增值税	按国家相关规定	按土地增值税有关条例规定
增值税	6%	应纳税销售额

注 1：根据国税发（1992）114 号文对在浦东新区新办企业，无论经济性质和隶属关系，一律按 15% 的税率缴纳所得税。

注 2：纳入本公司合并报表范围子公司上海明城酒店管理有限公司注册在上海崇明，2007 年度适用所得税税率为 33%，适用城建税率为 5%。

注 3：全国人民代表大会于 2007 年 3 月 16 日通过了《中华人民共和国企业所得税法》（“新所得税法”），新所得税法将自 2008 年 1 月 1 日起施行。本公司适用的企业所得税率将自 2008 年 1 月 1 日起调整为 25%。

本公司适用的费种与费率：

<u>费种</u>	<u>费率</u>	<u>计费基数</u>
教育费附加	3%	应纳流转税额
河道工程修建维护管理费	0.5%-1%	应纳流转税额

注 4：本公司及本公司合并范围的子公司上海陆家嘴金融贸易区联合发展有限公司系外商投资企业，无需交纳城建税和教育费附加。

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5 合并财务报表的合并范围（续）（金额单位为人民币万元）

本公司对所控制的全部子公司均纳入合并财务报表的合并范围，本公司控制的特殊目的主体也纳入合并财务报表的合并范围。

5.1 本公司控制的子公司

序号	子公司名称	注册地	注册资本	业务性质及 经营范围	本公司 持股比例	本公司所占 权益比例
1	上海陆家嘴金融贸易区联合发展有限公司	上海浦东	52,832.82	成片土地开发 房地产开发经营	55%	55%
2	上海陆家嘴房产开发有限公司	上海浦东	3,000.00	房地产开发经营	100%（注 1）	73%
3	上海陆家嘴城建开发有限责任公司	上海浦东	1,000.00	征地动拆迁	70%	70%
4	上海浦东陆家嘴软件产业发展有限公司	上海浦东	1,000.00	软件园管理， 物业管理	90%	90%
5	上海陆家嘴开发大厦有限公司	上海浦东	28,829.49	商办综合楼开发经营	90%	90%
6	天津陆兴房地产开发有限公司	天津	1,000.00	房地产开发经营	100%（注 2）	99.55%
7	上海陆家嘴联合房地产有限公司	上海浦东	9,000.00	房地产开发经营	60%（注 1）	33%
8	上海明城酒店管理有限公司	上海崇明	150.00	酒店管理经营	80%（注 3）	44%
9	上海德勤投资发展有限公司	上海浦东	4200.00	房地产开发经营	100%（注 4）	55%
10	上海陆景置业有限公司	上海浦东	15,000.00	房地产开发经营	100%(注 5)	77.5%
11	上海陆家嘴商宇房地产管理有限公司	上海浦东	200.00	物业管理，受托房屋 租赁	100%(注 5)	77.5%

本公司对子公司的持股比例与实际享有的表决权比例一致。

注 1：其中含子公司上海陆家嘴金融贸易区联合发展有限公司对其拥有的 60% 股权；

注 2：其中含子公司上海陆家嘴金融贸易区联合发展有限公司对其拥有的 1% 股权；

注 3：子公司上海陆家嘴金融贸易区联合发展有限公司对其拥有 80% 股权；

注 4：子公司上海陆家嘴金融贸易区联合发展有限公司对其拥有 100% 股权；

注 5：其中含子公司上海陆家嘴金融贸易区联合发展有限公司对其拥有的 50% 股权；

5.1.1 上述序号 4 的子公司为同一控制下的企业合并取得的子公司，序号 8、9 为非同一控制下的企业合并，序号 1、2、3、5、6、7、10、11 为其他方式取得的子公司。

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5 合并财务报表的合并范围（续）（金额单位为人民币万元）

5.1 本公司控制的子公司（续）

5.1.2 本期发生的非同一控制下企业合并子公司

购买子公司名称	购买日	合并成本	取得被购买方可辨	
			认净资产公允价值	商誉或负商誉
上海明城酒店管理有限公司	2007 年 11 月 30 日	200.00	250.00	-
上海德勤投资发展有限公司	2007 年 11 月 30 日	8,003.06	8,003.06	-

本公司以取得被合并方的净资产或生产经营决策的控制权的日期作为购买日，相关公允价值按交易价格确认。

5.1.3 本期发生的非企业合并方式取得的子公司

被投资单位全称	业务性质	注册资本	经营范围	本公司期末	本公司	本公司所占
				实际投资额	持股比例	权益比例
上海陆景置业有限公司	投资设立	15,000.00	房地产开发经营	15,000.00	100.00%	77.5%
上海陆家嘴商宇房地产管理有限公司	投资设立	200.00	物业管理， 受托房屋租赁	200.00	100.00%	77.5%

5.2 本年度合并报表范围的变更情况

5.2.1 与上年相比本年新增合并单位 4 家，原因为：其中上海明城酒店管理有限公司和上海德勤投资发展有限公司为本年非同一控制下企业合并产生的子公司；上海陆景置业有限公司和上海陆家嘴商宇房地产管理有限公司为本年投资设立的子公司，故本年纳入合并报表范围。

此外，子公司上海陆家嘴房产开发有限公司根据财政部 2006 年发布的《企业会计准则》规定自 2006 年 1 月 1 日起即纳入合并报表范围。

5.2.2 报告期内新纳入合并范围公司情况

子公司名称	合计持股比例	购买日净资产	期末净资产	购买日至期末净利润
上海明城酒店管理有限公司	80%	1,010,331.99	828,617.62	-181,714.37
上海德勤投资发展有限公司	100%	42,038,284.48	42,038,284.48	-
上海陆景置业有限公司	100%	-	150,227,445.05	227,445.05
上海陆家嘴商宇房地产管理有限公司	100%	-	1,844,794.06	-155,205.94

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6 合并财务报表项目附注

6.1 货币资金

项目	2007 年 12 月 31 日	2006 年 12 月 31 日
现金	815,267.77	77,844.05
银行存款	4,189,269,256.79	4,588,089,869.93
	<u>4,190,084,524.56</u>	<u>4,588,167,713.98</u>

6.1.1 上述期末货币资金中包括美元 2,406,039.36 元，折合汇率 7.3046，期初货币资金中包括美元 9,167,185.26 元，折合汇率 7.8087。

6.1.2 货币资金期末数比年初数减少 398,083,189.42 元，减少比例为 8.68%。期末货币资金减少是由于本期对外投资支付大额现金所致。

6.2 应收股利

项目	2007 年 12 月 31 日	2006 年 12 月 31 日
账龄一年以内的应收股利：		
上海复旦科技园股份有限公司	<u>2,000,000.00</u>	<u>-</u>

6.3 应收利息

项目	2007 年 12 月 31 日	2006 年 12 月 31 日
账龄一年以内的应收利息		
应收债券利息	<u>600,000.00</u>	<u>600,000.00</u>

6.4 应收账款

6.4.1 应收账款按账龄结构分析如下：

(1) 原值

账龄结构	2007 年 12 月 31 日	2006 年 12 月 31 日
1 年以内(含 1 年)	<u>1,408,171.29</u>	<u>600,628.53</u>
1-2 年(含 2 年)	-	-
2-3 年(含 3 年)	-	-
3 年以上	<u>400,000.00</u>	<u>400,000.00</u>
	<u>1,808,171.29</u>	<u>1,000,628.53</u>

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6 合并财务报表项目附注(续)

6.4 应收账款(续)

(2) 坏账准备

账龄结构	2007 年 12 月 31 日	2006 年 12 月 31 日
3 年以上	400,000.00	400,000.00

6.4.2 应收账款按类别分析如下：

类别	2007 年 12 月 31 日			2006 年 12 月 31 日		
	金额	占总额比例	坏账准备	金额	占总额比例	坏账准备
单项金额不重大但组合风险较大	1,808,171.29	100.00%	400,000.00	1,000,628.53	100.00%	400,000.00

6.4.3 上述应收账款期末数中，无持有本公司 5%(含 5%)以上表决权股份的股东单位款项。

6.4.4 年末应收账款中无应收关联方款项。

6.4.5 应收账款期末数比年初数增加 807,542.76 元，增加比例为 80.70%，增加原因为：确认的应收租金款较上年有所上升。

6.5 其他应收款

6.5.1 其他应收款按账龄结构分析如下：

(1) 原值

账龄结构	2007 年 12 月 31 日	2006 年 12 月 31 日
1 年以内(含 1 年)	6,132,371.43	28,650,570.18
1-2 年(含 2 年)	563,660.00	113,000.00
2-3 年(含 3 年)	113,000.00	4,872,669.05
3 年以上	96,723,414.46	92,726,808.17
	103,532,445.89	126,363,047.40

(2) 坏账准备

账龄结构	2007 年 12 月 31 日	2006 年 12 月 31 日
1 年以内(含 1 年)	-	-
1-2 年(含 2 年)	19,448.00	-
2-3 年(含 3 年)	-	4,607,195.45
3 年以上	25,351,792.55	21,080,758.98
	25,371,240.55	25,687,954.43

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6 合并财务报表项目附注(续)

6.5.2 其他应收款按类别分析如下：

类别	2007 年 12 月 31 日			2006 年 12 月 31 日		
	金额	占总额 比例	坏账准备	金额	占总额 比例	坏账准备
单项金额重大	78,293,334.05	75.62%	7,800,000.00	78,293,334.05	61.96%	7,800,000.00
其他	25,239,111.84	24.38%	17,571,240.55	48,069,713.35	38.04%	17,887,954.43
合计	103,532,445.89	100.00%	25,371,240.55	126,363,047.40	100.00%	25,687,954.43

6.5.3 单项金额重大的其他应收款(于 2007 年 12 月 31 日)

对方名称	金额	计提比例	理由
上海 21 世纪房地产有限公司	78,293,344.05	9.96%	注

本公司原参建的 21 世纪房产项目一直没有开工，2003 年本公司将该预付参建款人民币 78,293,344.05 元转入“其他应收款”科目核算，并按原资金投出时间归入 3 年以上账龄的余额中，同时根据预付年限的资金利率计提了特殊准备，该房产已投入建设，但仍未完工。

6.5.4 年末其他应收款中欠款金额前五名：

对方名称	金额	账龄	占其他应收款总额的比例
上海 21 世纪房地产有限公司	78,293,344.05	3 年以上	75.62%
昆山市巴城镇人民政府	6,589,395.37	3 年以上	6.36%
长白山房地产公司	5,102,374.00	3 年以上	4.93%
上海高泰稀贵金属股份有限公司	4,525,421.05	3 年以上	4.37%
上海华为技术有限公司	1,445,830.00	1 年以内	1.40%

6.5.5 以前年度已全额或大比例计提坏账准备，本年度又全额或部分收回的其他应收款

对方名称	收回或重组债权金额	收回方式	原估计计提比例理由	原估计计提比例的合理性
长白山房地产公司	332,186.00	现金	账龄超过 5 年全额计提	合理

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6 合并财务报表项目附注(续)

6.5 其他应收款(续)

6.5.6 本年度实际核销的其他应收款

对方名称	核销金额	性质	原因	是否关联方
家家乐超市	455,925.00	动迁补偿	清理长期挂账	否

6.5.7 年末其他应收款中无应收持本公司 5%以上（含 5%）表决权股份的股东单位款项。

6.6 预付款项

账龄	2007 年 12 月 31 日		2006 年 12 月 31 日	
	金额	占总额比例	金额	占总额比例
1 年以内	37,011,481.88	5.27%	223,656,808.68	25.96%
1-2 年	53,522,784.00	7.63%	29,015,978.60	3.37%
2-3 年	2,332,866.00	0.33%	608,933,000.00	70.67%
3 年以上	608,933,000.00	86.77%	-	-
	701,800,131.88	100.00%	861,605,787.28	100.00%

6.6.1 账龄超过 1 年的重要预付账款

对方名称	金额	未及时结算的原因
天津市规划和国土资源局	608,933,000.00	详见附注 10
上海药材有限公司	53,522,784.00	尚在办理产权手续中
天津开发区建隆置业有限公司	2,332,866.00	尚在办理产权手续中

6.6.2 年末金额较大的预付款项

欠款人名称	余额	内容
上海环保(集团)有限公司	2,700,000.00	购房款
天津市规划和国土资源局	608,933,000.00	预付土地出让金
上海药材有限公司	53,522,784.00	预付购房款
天津开发区建隆置业有限公司	2,332,866.00	预付购房款
上海金桥出口加工区工程建设发展有限公司	9,650,440.55	建设施工工程款

6.6.3 年末预付款项中无持本公司 5%以上（含 5%）表决权股份的股东单位欠款。

6.6.4 预付款项年末数比年初数减少 159,805,655.40 元，减少比例为 18.55%，减少原因为：预付款转入存货。

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6 合并财务报表项目附注(续)

6.7 存货及存货跌价准备

项目	2007 年 12 月 31 日		2006 年 12 月 31 日	
	账面余额	跌价准备	账面余额	跌价准备
转让场地开发支出	3,954,263,144.51	419,570,000.00	4,074,061,483.40	419,570,000.00
公共建筑建设支出	1,626,048,103.53	-	818,730,778.93	-
商品房建设支出	105,351,257.68	-	58,163,923.09	-
动迁房建设支出	133,240,475.39	-	180,249,582.56	-
动迁房	517,204,332.93	-	251,149,714.18	-
商品房	155,638,948.63	-	296,894,652.22	2,168,348.19
库存商品	4,036,475.15	-	-	-
周转材料	1,400.00	-	-	-
	6,495,784,137.82	419,570,000.00	5,679,250,134.38	421,738,348.19

6.7.1 转让场地开发支出

项目名称	开工时间	预计竣工 时间	预计总投资 (万元)	2007 年 12 月 31 日	2006 年 12 月 31 日
陆家嘴中心区	1990 年	视市场情 况而定	460,000.00	600,637,482.75	1,202,336,049.56
塘东地块	1993 年	视市场情 况而定	125,000.00	342,644,989.97	353,981,890.02
世纪大道地块	2001 年	视市场情 况而定	900,000.00	2,322,165,685.25	2,004,673,147.36
竹园商贸区	1991 年	视市场情 况而定	150,000.00	629,557,755.54	453,615,378.46
桃林	2000 年	视市场情 况而定	11,000.00	45,910,237.20	45,895,040.20
其他	1995 年	视市场情 况而定	-	13,346,993.80	13,559,977.80
合计				3,954,263,144.51	4,074,061,483.40

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6 合并财务报表项目附注(续)

6.7 存货及存货跌价准备（续）

6.7.2 公共建筑建设支出

项目名称	开工时间	预计竣工时间	2007 年 12 月 31 日	2006 年 12 月 31 日
软件园项目	2005 年	2008 年	242,454,560.68	313,942,067.36
陆家嘴渣打银行大厦（原开发大厦）	2005 年 6 月	2008 年初	458,274,564.88	200,931,351.21
B4-2 陆家嘴金融中心	2005 年 12 月	2009 年	100,216,003.77	27,922,720.52
浦东公园管理用房改造	2005 年 6 月	2006 年 12 月	17,716,993.48	14,328,418.05
陆家嘴 1885	2006 年 4 月	2008 年 7 月	48,869,183.88	18,826,012.80
96 广场	2005 年 12 月	2008 年 9 月	141,987,105.48	64,373,932.04
陆家嘴钻石大厦	2006 年 4 月	2008 年底	111,164,735.14	24,416,088.89
世纪大都会	2006 年	2011 年	43,262,648.26	10,338,444.06
康杉路厂房改造			47,925,608.20	-
金桥创科技园	2007 年	2009 年	244,082,534.48	134,810,897.40
金桥商业中心	2009 年	2011 年	148,192,325.38	-
其他			21,901,839.90	8,840,846.60
合计			1,626,048,103.53	818,730,778.93

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6 合并财务报表项目附注(续)

6.7 存货及存货跌价准备(续)

6.7.3 商品房建设支出

项目名称	开工时间	预计竣工 时间	预计总投资 (万元)	2007 年 12 月 31 日	2006 年 12 月 31 日
东和花苑	2005 年 12 月	2008 年 12 月	58,091	75,566,522.22	22,688,752.24
陆家嘴中央公寓一期	2004 年 2 月	2006 年 10 月	120,125	-	25,323,526.32
东银公寓 (陆家嘴花园三期)	2006 年 3 月	2008 年底	26,654	29,784,735.46	10,151,644.53
合计				105,351,257.68	58,163,923.09

6.7.4 动迁房建设支出

项目名称	开工时间	预计竣工 时间	预计总投资 (万元)	2007 年 12 月 31 日	2006 年 12 月 31 日
爱罚新城二期	2004 年 8 月	2006 年 12 月	23,000	133,240,475.39	180,249,582.56

6.7.5 动迁房

项目名称	2006 年 12 月 31 日	本年增加	本年减少	2007 年 12 月 31 日
爱法新城一 (2) 期	210,663,229.19	49,059,484.13	60,734,388.53	198,988,324.79
华高新村	17,806,932.40	-	180,708.50	17,626,223.90
其他	22,679,552.59	282,301,915.59	4,391,683.94	300,589,784.24
合计	251,149,714.18	331,361,399.72	65,306,780.97	517,204,332.93

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6 合并财务报表项目附注(续)

6.7 存货及存货跌价准备(续)

6.7.6 商品房

项目名称	竣工时间	2006 年 12 月 31 日	本年增加	本年减少	2007 年 12 月 31 日
锦城大厦	1995 年	2,214,064.73		951,316.20	1,262,748.53
年平花苑	2001 年	1,184,263.31			1,184,263.31
东园三村	1996 年	7,766,273.00			7,766,273.00
陆家嘴中央公寓		235,802,221.49	121,584,186.71	253,234,077.49	104,152,330.71
金杨公寓	1997 年	754,574.80	-	-	754,574.80
陆家嘴花园一期	—	12,150,320.02			12,150,320.02
华山公寓	—	-			-
海富花园	—	13,666,233.78	-	-	13,666,233.78
玫瑰园	—	6,984,812.53	-	6,984,812.53	-
其他	—	16,371,888.56	-	1,669,684.08	14,702,204.48
小计		296,894,652.22	121,584,186.71	262,839,890.30	155,638,948.63

6.7.7 存货跌价准备

种类	年初账面余额	本年计提额	本年减少额		年末账面余额
			转回	转销	
转让场地开发支出	419,570,000.00	-	-	-	419,570,000.00
商品房	2,168,348.19	-	-	2,168,348.19	-
合计	421,738,348.19	-	-	2,168,348.19	419,570,000.00

6.7.8 存货年末数比年初数增加 816,534,003.44 元，增加比例为 14.38%，增加原因为：应对不断增长的市场需求，故加大了库存储备。

6.7.9 本期由公共建筑建设支出转入投资性房地产 205,356,470.73 元。

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6 合并财务报表项目附注(续)

6.8 可供出售金融资产

项目	2007年12月31日	2006年12月31日
	公允价值	公允价值
可供出售权益工具	1,105,900,891.29	429,193,357.37

6.8.1 可供出售金融资产为本公司持有的其他上市公司股权，年末数比年初数增加 676,707,533.92 元，增加比例为 157.67%，增加原因为：根据公允价值变动而增加账面价值。

6.9 持有至到期投资

项目	2007年12月31日	2006年12月31日
债券投资	10,000,000.00	10,000,000.00
减：持有至到期投资减值准备	-	-
	10,000,000.00	10,000,000.00

6.10 长期股权投资

项目	2007 年 12 月 31 日		2006 年 12 月 31 日	
	账面余额	减值准备	账面余额	减值准备
合营企业	-	-	-	-
联营企业	598,773,062.96	10,459,088.74	357,864,422.73	10,459,088.74
其他	320,375,167.81	47,846,938.53	201,864,582.81	47,846,938.53
	919,148,230.77	58,306,027.27	559,729,005.54	58,306,027.27

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6 合并财务报表项目附注(续)

6.10 长期股权投资（续）

6.10.1 按权益法核算的长期股权投资

被投资单位名称	初始金额	2006 年 12 月 31 日	本期权益增减 额	其中：分得现金 红利	2007 年 12 月 31 日
一、联营企业					
上海高泰稀贵金属股份有限公司	30,112,018.85	17,940,994.27	-2,544,946.88	-	15,396,047.39
上海陆家嘴投资发展有限公司	4,000,000.00	4,897,344.32	56,421.33	-	4,953,765.65
上海复旦科技园股份有限公司	20,000,000.00	46,175,863.37	1,134,233.36	2,000,000.00	47,310,096.73
上海浦东嘉里城房地产有限公司	261,025,279.00	261,025,279.00	12,424,006.80	-	273,449,285.80
上海中心建设发展有限公司	30,000,000.00	-	30,000,000.00	-	30,000,000.00
上海易兑外币兑换有限公司	500,000.00	-	-	-	-
上海陆家嘴展览发展有限公司	200,000,000.00	-	199,538,390.48	-	199,538,390.48
上海环保（集团）有限公司	20,000,000.00	26,336,609.00	154,298.09	-	26,490,907.09
上海陆家嘴工程建设监理有限责任公司	100,000.00	119,044.05	-119,044.05	-	-
上海陆家嘴房地产经纪有限公司	300,000.00	1,369,288.72	265,281.10		1,634,569.82
合 计	566,037,297.85	357,864,422.73	240,908,640.23	2,000,000.00	598,773,062.96

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6 合并财务报表项目附注(续)

6.10 长期股权投资（续）

6.10.2 合营企业及联营企业主要信息（金额单位为万元）

<u>被投资单位名称</u>	<u>注册地</u>	<u>业务性质</u>	<u>本企业 持股比例</u>	<u>本企业在被投资 单位表决权比例</u>	<u>期末净资产 总额</u>	<u>本期营业 收入总额</u>	<u>本期净利润</u>
一、联营企业							
上海高泰稀贵金属股份有限公司	中国上海	铅管金加工	23.82%	23.82%	6,463.50	1,326.97	-1,068.41
上海陆家嘴投资发展有限公司	中国上海	实业投资	40.00%	40.00%	1,238.44	-	14.11
上海复旦科技园股份有限公司	中国上海	房地产/高科技投资	20.00%	20.00%	23,655.05	11,481.98	5,027.55
上海浦东嘉里城房地产有限公司（注 3）	中国上海	房地产开发	20.00%	20.00%	136,724.46	-	-
上海中心建设发展有限公司（注 1）	中国上海	房地产开发	45.00%	45.00%	-	-	-
上海易兑外币兑换有限公司	中国上海	外币兑换	50.00%	50.00%	-	365.19	-308.39
上海陆家嘴展览发展有限公司	中国上海	实业投资	50.00%	50.00%	39,907.68	-	-92.32
上海环保（集团）有限公司	中国上海	四技服务	20.00%	20.00%	13,245.45	1,355.23	68.85
上海陆家嘴工程建设监理有限责任公司 （注 2）	中国上海	-	-	-	-	-	-
上海陆家嘴房地产经纪有限公司	中国上海	房地产经纪	30.00%	30.00%	389.43	689.94	88.43

注 1：上海中心建设发展有限公司是由本公司与上海城市投资建设总公司及上海建工（集团）总公司共同出资组建，注册资本 54 亿，本公司出资比例 45%，应出资 24.3 亿元，其中以货币资金出资 3000 万元已投入，另以小陆家嘴区内 Z3-2 土地作价 24 亿元投资相关手续尚在办理中。

注 2：上海陆家嘴工程建设监理有限责任公司已办理工商注销。

注 3：上海浦东嘉里城房地产有限公司本年注册资本由 16,320.1 万美元增加到 17,136.14 万元，本公司投资比例为 20%，本期增加为支付增资款 163.2 万美元折算为人民币 1,242.15 万元支付。

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6 合并财务报表项目附注(续)

6.10 长期股权投资（续）

6.10.3 按成本法核算的长期股权投资

被投资单位名称	初始金额	2006 年 12 月 31 日	本期投资增减额	2007 年 12 月 31 日
天安保险股份有限公司	7,500,000.00	7,500,000.00	-	7,500,000.00
交通银行股份有限公司（注 1）	6,260,500.00	6,260,500.00	-6,260,500.00	-
大众保险股份有限公司（注 2）	21,672,000.00	21,672,000.00	13,440,000.00	35,112,000.00
上海爱建股份有限公司	280,000.00	280,000.00	-	280,000.00
中国光大银行股份有限公司	33,110,000.00	33,110,000.00	-	33,110,000.00
申银万国证券股份有限公司	43,724,527.92	43,724,527.92	-	43,724,527.92
国泰君安证券股份有限公司（注 3）	9,077,905.23	9,077,905.23	2,435,718.60	11,513,623.83
国泰君安投资管理股份有限公司 （注 3）	922,094.77	922,094.77	4,330,166.40	5,252,261.17
天宇网络通信集团有限公司	28,500,000.00	28,500,000.00	-	28,500,000.00
上海陆家嘴动拆迁有限责任公司	2,500,000.00	2,500,000.00	-	2,500,000.00
上海光通信发展股份有限公司	20,000,000.00	20,000,000.00	-	20,000,000.00
上海通信技术中心	5,588,407.50	5,588,407.50	-	5,588,407.50
上海张江创业投资有限公司	16,500,000.00	16,500,000.00	-	16,500,000.00
上海东城商都实业公司	1,500,000.00	1,500,000.00	-	1,500,000.00
上海新高桥开发有限公司（注 4）	104,565,200.00	-	104,565,200.00	104,565,200.00
上海陆家嘴物业管理有限公司	729,147.39	729,147.39	-	729,147.39
上海陆家嘴商业建设有限公司	3,500,000.00	3,500,000.00	-	3,500,000.00
上海天宇数据网络通信有限公司	500,000.00	500,000.00	-	500,000.00
				-
合 计	306,429,782.81	201,864,582.81	118,510,585.00	320,375,167.81

注 1：本期减少为转入可供出售金融资产。

注 2：本期增加为大众保险增资，本公司按比例支付了增资款。

注 3：经四届十二次董事会审议批准，本公司本期向国泰君安证券股份有限公司及国泰君安投资管理股份有限公司增资。

注 4：本公司子公司上海陆家嘴金融贸易区联合发展有限公司参与上海新高桥开发有限公司增资，持股比例为 17.43%。

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6 合并财务报表项目附注(续)

6.10 长期股权投资（续）

6.10.4 长期股权投资减值准备

被投资单位名称	2006 年 12 月 31 日	本期增加	本期减少	2007 年 12 月 31 日	计提原因
申银万国证券股份有 限公司	38,862,263.96	-	-	38,862,263.96	按可收回性计提
国泰君安证券股份有 限公司	4,538,952.62	-	-	4,538,952.62	按可收回性计提
国泰君安投资管理股 份有限公司	461,047.38			461,047.38	按可收回性计提
上海通信技术中心	2,484,674.57	-	-	2,484,674.57	该公司连续亏损， 按可收回性计提
上海高泰稀贵金属股 份有限公司	10,459,088.74	-	-	10,459,088.74	该公司连续亏损， 按可收回性计提
上海东城商都实业公 司	1,500,000.00	-	-	1,500,000.00	
合 计	58,306,027.27	-	-	58,306,027.27	

6 合并财务报表项目附注(续)

6.11 投资性房地产

项目	建筑物	土地使用权	合计
原价			
2006 年 12 月 31 日	992,970,110.77	97,205,888.57	1,090,175,999.34
本年增加	211,556,717.73	-	211,556,717.73
本年减少	7,515,051.10	-	7,515,051.10
2007 年 12 月 31 日	1,197,011,777.40	97,205,888.57	1,294,217,665.97
累计折旧、摊销			
2006 年 12 月 31 日	177,616,541.41	13,349,595.51	190,966,136.92
本年计提	70,923,260.98	2,712,316.93	73,635,577.91
本年减少			-
2007 年 12 月 31 日	248,539,802.39	16,061,912.44	264,601,714.83
减值准备			
2006 年 12 月 31 日	6,871,962.52	-	6,871,962.52
本年增加	-		-
本年转回	-		-
其他减少	-		-
2007 年 12 月 31 日	6,871,962.52		6,871,962.52
净值			
2007 年 12 月 31 日	941,600,012.49	81,143,976.13	1,022,743,988.62
2006 年 12 月 31 日	808,481,606.84	83,856,293.06	892,337,899.90

6.11.1 2007 年度，本公司将原价 205,356,470.73 元的房屋改为出租，于改变用途之日起，自存货转换为投资性房地产核算。

6.11.2 2007 年度，本公司将净值 6,724,800.87 元(原价 7,515,051.10 元)的投资性房地产出售，处置收益为 8,285,631.13 元。

6.11.3 投资性房地产账面原值年末数比年初数增加 204,041,666.63 元，增加比例为 18.72%，增加原因为：本期从存货新转入软件园 7，8 号楼房屋作为投资性房地产核算。

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6 合并财务报表项目附注(续)

6.11 投资性房地产（续）

（1）投资性房地产原值和累计摊销

项目名称	原始成本	期初余额	本期增加	本期摊销	累计摊销	本期减少	期末余额
明城花苑	362,067,382.77	256,791,213.68	4,542,986.00	21,693,849.34	122,427,032.43	-	239,640,350.34
锦城大厦	69,871,328.52	49,728,794.18	-	4,144,066.18	24,286,600.52	-	45,584,728.00
一百杉杉	13,537,908.00	12,635,380.80	-	701,965.59	1,604,492.79	-	11,933,415.21
长鑫大厦	7,370,703.46	6,879,323.22	-	382,184.64	873,564.88	-	6,497,138.58
软件园	554,272,194.32	315,380,117.44	205,356,470.73	34,920,154.35	68,455,760.50	-	485,816,433.82
新景园一期（商铺）	494,880.72	471,511.33	-	25,372.80	48,742.19	-	446,138.53
B5-4 地块（水族馆用地）	97,205,888.57	83,856,293.06	-	2,712,316.93	16,061,912.44	-	81,143,976.13
陆家嘴花园一期	42,385,382.89	33,835,942.51	-	2,378,207.88	10,927,648.26	-	31,457,734.63
新景园二期（商铺）	855,157.17	814,774.75	-	43,844.40	84,226.82	-	770,930.35
陆家嘴花园二期（商铺）	23,378,309.15	29,516,284.38	50,255.58	1,360,023.59	1,946,849.23	6,775,056.45	21,431,459.92
众城大厦	44,301,979.85	39,417,109.29	-	1,964,948.55	6,849,819.11	-	37,452,160.74
向城路东科大厦	20,520,902.34	19,437,854.71	-	1,055,449.11	2,138,496.74	-	18,382,405.60
燕乔大厦	12,734,943.00	12,399,813.00	-	670,260.15	1,005,390.15	-	11,729,552.85
老房子	2,500,000.00	-	2,500,000.00	-	-	-	2,500,000.00
其他	42,720,705.21	38,045,450.07	-	2,373,184.63	7,891,178.77	842,739.00	34,829,526.44
合计	1,294,217,665.97	899,209,862.42	212,449,712.31	74,425,828.14	264,601,714.83	7,617,795.45	1,029,615,951.14

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6 合并财务报表项目附注(续)

6.11 投资性房地产（续）

（2）投资性房地产跌价准备

项目名称	期初数	因资产价值回升转回	期末数
众城大厦	6,871,962.52	-	6,871,962.52

（3）投资性房地产净值

项目名称	期末数	期初数
明城花苑	239,640,350.34	256,791,213.68
锦城大厦	45,584,728.00	49,728,794.18
一百杉杉	11,933,415.21	12,635,380.80
长鑫大厦	6,497,138.58	6,879,323.22
软件园	485,816,433.82	315,380,117.44
新景园一期（商铺）	446,138.53	471,511.33
B5-4 地块（水族馆用地）	81,143,976.13	83,856,293.06
陆家嘴花园一期	31,457,734.63	33,835,942.51
新景园二期（商铺）	770,930.35	814,774.75
陆家嘴花园二期（商铺）	21,431,459.92	29,516,284.38
众城大厦	30,580,198.22	32,545,146.77
向城路东科大厦	18,382,405.60	19,437,854.71
燕乔大厦	11,729,552.85	12,399,813.00
老房子	2,500,000.00	-
其他	34,829,526.44	38,045,450.07
合计	1,022,743,988.62	892,337,899.90

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6 合并财务报表项目附注(续)

6.12 固定资产

项目	房屋及建筑物	机器设备	运输工具	办公设备	合计
账面原值					
2006 年 12 月 31 日	88,710,577.60	-	7,185,012.72	6,573,950.82	102,469,541.14
在建工程转入	-	-	-	-	-
本年其他增加	-	393,117.99	2,254,416.88	3,680,514.29	6,328,049.16
本年减少	1,308,752.65	-	896,424.78	10,300.00	2,215,477.43
2007 年 12 月 31 日	87,401,824.95	393,117.99	8,543,004.82	10,244,165.11	106,582,112.87
累计折旧					
2006 年 12 月 31 日	47,048,994.88	-	3,769,948.97	5,600,916.70	56,419,860.55
本年计提	11,938,482.48	76,537.31	1,549,022.14	888,208.12	14,452,250.05
本年减少	221,294.62	-	672,318.50	6,300.00	899,913.12
2007 年 12 月 31 日	58,766,182.74	76,537.31	4,646,652.61	6,482,824.82	69,972,197.48
减值准备					
2006 年 12 月 31 日	-	-	-	-	-
本年增加	-	-	-	-	-
本年转回	-	-	-	-	-
其他减少	-	-	-	-	-
2007 年 12 月 31 日	-	-	-	-	-
账面净额					
2007 年 12 月 31 日	28,635,642.21	316,580.68	3,896,352.21	3,761,340.29	36,609,915.39
2006 年 12 月 31 日	41,661,582.72	-	3,415,063.75	973,034.12	46,049,680.59

6.12.1 已提足折旧仍继续使用的固定资产

类别	账面原值	累计折旧	账面净值
运输设备	1,605,736.91	1,469,182.54	136,554.37
办公及其他设备	6,212,768.61	5,828,924.87	383,843.74
	7,818,505.52	7,298,107.41	520,398.11

6.12.2 固定资产原值年末数比年初数增加 4,112,571.73 元，增加比例为 4.01%，系本期新增合并子公司上海明城酒店管理有限公司所致。

6 合并财务报表项目附注(续)

6.12 固定资产（续）

6.12.3 累计折旧年末数比年初数增加 13,552,336.93 元，增加比例为 24.02%，增加原因为固定资产增加引起应计提折旧的增加。

6.12.4 本公司董事会认为：本公司的固定资产不存在减值迹象，故不予提取固定资产减值准备。

6.13 无形资产

账面原值	非专利技术费	车位专用权	合计
2006 年 12 月 31 日	1,000,000.00	150,000.00	1,150,000.00
本期增加	-	-	-
本期减少	-	-	-
2007 年 12 月 31 日	1,000,000.00	150,000.00	1,150,000.00
累计摊销			
2006 年 12 月 31 日	500,000.00	41,250.00	541,250.00
本期增加	100,000.00	15,000.00	115,000.00
本期减少	-	-	-
2007 年 12 月 31 日	600,000.00	56,250.00	656,250.00
减值准备			
2006 年 12 月 31 日	-	-	-
本期增加	-	-	-
本期减少	-	-	-
2007 年 12 月 31 日	-	-	-
账面价值			
2006 年 12 月 31 日	500,000.00	108,750.00	608,750.00
本期增加			
本期减少	100,000.00	15,000.00	115,000.00
2007 年 12 月 31 日	400,000.00	93,750.00	493,750.00

6 合并财务报表项目附注(续)

6.14 递延所得税资产

项目	2007 年 12 月 31 日		2006 年 12 月 31 日	
	递延所得税资产	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异
资产减值准备	127,629,807.58	510,519,230.34	79,925,165.29	532,837,435.28
长期资产摊销	13,789,052.36	55,156,209.42	6,444,056.44	42,960,376.23
固定资产折旧	10,557,462.74	42,229,850.95	2,936,128.89	19,574,192.63
预提职工特别奖励	2,472,166.28	9,888,665.12	1,707,000.00	11,380,000.00
预提成本	51,361,136.29	205,444,545.15	-	-
内部未实现利润产生递延所得税资产	11,145,432.39	44,581,729.56	2,817,269.24	18,781,794.93
	<u>216,955,057.64</u>	<u>867,820,230.54</u>	<u>93,829,619.86</u>	<u>625,533,799.07</u>

如本财务报表附注 4 所述，本公司适用的企业所得税率自 2008 年 1 月 1 日从 15%调整为 25%，本公司之子公司上海明城酒店管理有限公司适用的企业所得税率自 2008 年 1 月 1 日从 33%调整为 25%。由于计算递延所得税资产所使用的税率为预期收回该资产期间按照税法规定适用的税率，因此，对于新所得税法颁布之日已确认并预计在 2008 年 1 月 1 日之后转回的递延所得税资产，本公司按照 25%的适用税率对其账面余额进行了调整，差额-86,782,023.05 元计入本期的所得税费用。

6.15 应付账款

2007 年 12 月 31 日	2006 年 12 月 31 日
<u>179,896,192.65</u>	<u>403,280,998.99</u>

6.15.1 年末应付账款中无持本公司 5%上(含 5%)表决权股份的股东款项。

6.15.2 年末余额中无关联方欠款。

6.15.3 账龄超过一年的大额应付账款

项目名称	金额	未偿还原因
吸劳费	85,983,006.07	根据相关协议规定按年发放

6.15.4 应付账款年末数比年初数减少 223,384,806.34 元，减少比例为 55.39%，减少原因主要系公司支付了上海浦华房地产有限公司 130,566,540.00 所致。

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6 合并财务报表项目附注(续)

6.16 预收款项

	2007 年 12 月 31 日	2006 年 12 月 31 日
	2,492,489,711.74	2,243,809,020.04

6.16.1 年末预收款项中无欠持本公司 5%以上(含 5%)表决权股份的股东款项。

6.16.2 年末预收款项中无欠关联方款项。

6.16.3 账龄超过一年的大额预收款项

客户名称	金额	未结转原因
上海仁恒房地产有限公司	52,400,407.00	系土地转让的定金
Mapleleaf Developments Limited	1,819,616,400.00	预收土地款

6.16.4 预收款项年末数比年初数增加 248,680,691.70 元，增加比例为 11.08%，增加原因为：预收土地转让款。

6.17 应付职工薪酬

项目	管理人员
2006 年 12 月 31 日	152,930,476.89
本期计提	41,556,151.44
本期支付	53,027,644.43
2007 年 12 月 31 日	141,458,983.90

6.17.1 本期计提应付职工薪酬的内容

项目	管理人员
一、工资、奖金、津贴和补贴	30,995,505.64
二、职工福利费	30,522.28
三、社会保险费	6,145,106.60
四、住房公积金	1,724,157.00
五、工会经费和职工教育经费	413,848.41
六、非货币福利	-
七、因解除劳动关系给予的补偿	-
八、其他	2,247,011.51
其中：以现金结算的股份支付	-
	41,556,151.44

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6 合并财务报表项目附注(续)

6.18 应付股利

投资者名称或类别	2007 年 12 月 31 日	2006 年 12 月 31 日
上实投资（上海）有限公司	14,500,000.00	9,000,000.00

应付股利年末数比年初数增加 5,500,000.00 元，增加比例为 61.11%。

6.19 应交税费

税种	2007 年 12 月 31 日	2006 年 12 月 31 日
增值税	883.72	0.03
营业税	-99,929,765.59	-110,094,098.92
城建税	28,884.74	10,344.04
企业所得税	-1,226,263.26	45,014,364.15
个人所得税	188,514.90	3,126.70
土地增值税	211,256,958.05	131,808,423.72
教育费附加	13,186.95	4,356.98
河道管理费	8,554.65	1,477.78
	110,340,954.16	66,747,994.48

6.19.1 应交税费年末数比年初数增加 43,592,959.68 元，增加比例为 65.31%，主要原因为：本期应交土地增值税余额增加所致。

6.20 其他应付款

	2007 年 12 月 31 日	2006 年 12 月 31 日
	1,836,803,064.43	1,705,478,828.72

6.20.1 年末其他应付款中无欠持本公司 5%以上(含 5%)表决权股份的股东款项。

6.20.2 年末其他应付款中关联方欠款为 4,000,000.00 元。详见本附注 8.4。

6.20.3 其他应付款年末数与年初数增加 131,324,235.71 元，增加比例为 7.70%，增加原因为：本期预提了土地批租预提费用。

6.20.4 账龄超过一年的大额其他应付款

内容	金额	未偿还原因
土地开发成本	1,615,972,364.18	预提地块开发成本

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6 合并财务报表项目附注(续)

6.20 其他应付款（续）

6.20.5 金额较大的其他应付款

内容	金额	性质或内容
土地开发成本	1,716,649,386.77	预提地块开发成本
租户押金	22,705,853.39	押金

6.20.6 其他应付款年末数与年初数增加 131,324,235.71 元，增加比例为 7.70%，增加原因为：本期支付开发成本较上年有所上升。

6.21 递延所得税负债

项目	2007 年 12 月 31 日		2006 年 12 月 31 日	
	递延所得税负债	可抵扣暂时性差异	递延所得税负债	可抵扣暂时性差异
非同一控制企业合并增值	16,034,190.50	64,136,762.03	2,873,529.33	11,494,117.33
公允价值变动	253,878,920.03	1,015,515,680.12	51,760,296.93	345,068,646.20
	269,913,110.53	1,079,652,442.15	54,633,826.26	356,562,763.53

如本财务报表附注 4 所述，本公司适用的企业所得税率自 2008 年 1 月 1 日从 15%调整为 25%，本公司之子公司上海明城酒店管理有限公司适用的企业所得税率自 2008 年 1 月 1 日从 33%调整为 25%。由于计算递延所得税负债所使用的税率为预期清偿该负债期间按照税法规定适用的税率，因此，对于新所得税法颁布之日已确认并预计在 2008 年 1 月 1 日之后转回的递延所得税负债，本公司按照 25%的适用税率对其账面余额进行了调整，差额 106,815,832.48 元直接计入本期权益。

6.22 长期应付款

种类	2007 年 12 月 31 日	2006 年 12 月 31 日
售后公房款	9,293,325.06	42,427,515.53

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6 合并财务报表项目附注(续)

6.23 股本

项目	期末数		期初数	
	余额	比例	余额	比例
一、限制流通股份：				
1.发起人股份	1,067,736,437.00	57.17%	1,123,736,600.00	60.17%
(1)国家持有股份	1,067,736,437.00	57.17%	1,067,736,437.00	57.17%
(2)境内法人持有股份	-	-	56,000,163.00	3.00%
2.募集法人股份	-	-	17,640,000.00	0.94%
未上市流通股份合计：	1,067,736,437.00	57.17%	1,141,376,600.00	61.11%
二、无限制流通股份：				
1.人民币普通股	290,347,563.00	15.54%	216,707,400.00	11.60%
2.境内上市的外资股	509,600,000.00	27.29%	509,600,000.00	27.29%
已上市流通股份合计：	799,947,563.00	42.83%	726,307,400.00	38.89%
三、股份总数	1,867,684,000.00	100.00%	1,867,684,000.00	100.00%

6.24 资本公积

项目	股本溢价	其他资本公积			合计
		可供出售金融资产	公允价值变动对	原制度资本公积	
		公允价值变动	递延所得税影响	转入	
2006 年 12 月 31 日	1,304,355,544.12	337,580,622.73	-50,294,347.65	38,417,997.99	1,630,059,817.19
本年增加	-	651,838,018.02	-196,882,524.77	705,066.54	455,660,559.79
本年减少	-	-	-	-	-
2007 年 12 月 31 日	1,304,355,544.12	989,418,640.75	-247,176,872.42	39,123,064.53	2,085,720,376.98

6.21.1 其他资本公积-其他项本期增加的原因系长期股权投资权益法下确认的被投资公司上海复旦科技园股份有限公司其他权益的变动数。

6.25 盈余公积

项目	法定盈余公积	任意盈余公积	合计
2006 年 12 月 31 日	874,461,896.26	865,567,839.67	1,740,029,735.93
其他增加	-	-	-
本年提取	74,919,696.20	74,919,696.20	149,839,392.40
本年减少	-	-	-
2007 年 12 月 31 日	949,381,592.46	940,487,535.87	1,889,869,128.33

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6 合并财务报表项目附注(续)

6.26 未分配利润

项目	金额	提取或分配比例
调整前 年初未分配利润	1,285,016,076.58	
调整 年初未分配利润(调增+, 调减-)	599,221,784.04	
调整后 年初未分配利润	1,884,237,860.62	
加: 本年净利润	754,249,167.66	
减: 提取法定盈余公积	74,919,696.20	10%
提取任意盈余公积	74,919,696.20	10%
应付普通股股利	121,399,460.00	
其他	156,309.31	注
年末未分配利润	2,367,091,866.57	

注: 其他系纳入合并报表范围子公司上海陆家嘴金融贸易区联合发展有限公司计提职工奖福基金。

6.26.1 本公司自 2007 年 1 月 1 日起执行企业会计准则, 采用追溯调整, 影响年初未分配利润 599,221,784.04 元(详见附注 3.19);

6.27 少数股东权益

6.27.1 归属于各子公司少数股东的少数股东权益

公司名称	2007 年 12 月 31 日	2006 年 12 月 31 日
上海陆家嘴金融贸易区联合发展有限公司	873,577,274.90	881,766,646.62
上海陆家嘴联合房地产有限公司	122,728,886.27	59,304,167.62
上海明城酒店管理有限公司	463,657.12	-
上海陆家嘴开发大厦有限公司	29,643,331.30	29,606,188.00
上海陆家嘴城建开发有限责任公司	11,281,878.20	10,551,317.30
上海陆家嘴软件产业发展有限公司	1,058,235.19	1,054,900.75
	1,038,753,262.98	982,283,220.29

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6 合并财务报表项目附注(续)

6.28 营业收入及营业成本

项目	2007 年度		
	主营业务	其他业务	合计
营业收入	2,035,985,585.21	15,021,805.40	2,051,007,390.61
营业成本	951,159,385.66	452,921.40	951,612,307.06

项目	2006 年度		
	主营业务	其他业务	合计
营业收入	2,857,801,408.53	10,632,569.59	2,868,433,978.12
营业成本	1,156,504,544.84	2,671,286.35	1,159,175,831.19

6.28.1 按产品或业务类别列示主营业务收入、主营业务成本

项目	主营业务收入		主营业务成本	
	2007 年度	2006 年度	2007 年度	2006 年度
土地批租	1,396,966,879.52	860,051,325.78	661,320,017.20	125,526,647.12
房产销售	478,943,137.94	1,887,188,985.30	207,395,478.14	972,969,336.10
房地产租赁	152,111,701.56	110,561,097.45	80,954,805.54	58,008,561.62
其他业务	7,963,866.19	-	1,489,084.78	-
	<u>2,035,985,585.21</u>	<u>2,857,801,408.53</u>	<u>951,159,385.66</u>	<u>1,156,504,544.84</u>

6 合并财务报表项目附注(续)

6.28 营业收入及营业成本（续）

6.28.2 按产品列示主营业务收入

项目	主营业务收入	
	2007 年度	2006 年度
(1)土地批租收入		
其中：陆家嘴中心区	1,387,002,819.52	153,435,087.98
塘东地块		66,000,000.00
桃林地块		12,177,000.00
世纪大道 A 块	9,964,060.00	
龙阳地块		
竹园商贸区		628,439,237.80
小计	1,396,966,879.52	860,051,325.78
(2)房地产租赁收入	152,111,701.56	110,561,097.45
(3)房产销售收入		
其中：陆家嘴中央公寓	451,616,268.00	1,839,757,336.30
陆家嘴花园一期	-260,000.00	3,904,947.00
陆家嘴花园二期	15,010,432.00	1,683,000.00
海富花园		4,544,400.00
其他	12,576,437.94	37,299,302.00
小计	478,943,137.94	1,887,188,985.30
(4)其他收入	7,963,866.19	
公司内各业务分部相互抵销		
合 计	2,035,985,585.21	2,857,801,408.53

6.28.3 公司向前五名客户销售总额为 1,602,973,501.19 元，占公司本年全部营业收入的 78.73%。

6.28.4 营业收入本年发生数比上年发生数减少 817,426,587.51 元，减少比例为 28.50%，减少原因为本公司控股子公司上海陆家嘴联合房地产有限公司 2007 年主要销售 2006 年售余房屋，未新开楼盘。

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6 合并财务报表项目附注(续)

6.29 营业税金及附加

项目	2007 年度	2006 年度
营业税	114,731,494.04	143,554,599.25
城建税	1,740,208.30	6,587,303.24
河道维护费	246,039.31	941,043.32
土地增值税	82,385,047.16	131,908,849.39
教育费附加	749,241.97	2,823,129.95
增值税	27,854.64	44,017.28
投资性房产税	10,286,230.08	-
投资性房产土地使用税	3,282,228.28	-
其 他	-	5,443.11
合 计	213,448,343.78	285,864,385.54

6.29.1 营业税金及附加本年发生数比上年发生数减少 72,416,041.76 元，减少比例为 25.33%，减少原因为：本期营业收入较上年下降所致。

6.30 销售费用

种类	2007 年度	2006 年度
广告费	189,500.00	2,775,510.00
销售服务费	-	-
业务经费	21,881.40	63,856.00
委托代销手续费	5,816,763.22	5,253,062.90
折旧费	92,806.92	50,713.46
修理费	2,144,885.65	2,536,592.24
样品及产品损耗	800.00	13,752.00
其他	10,100,449.72	16,436,787.43
合 计	18,367,086.91	27,130,274.03

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6 合并财务报表项目附注(续)

6.31 管理费用

种类	2007 年度	2006 年度
职工薪酬	41,556,151.44	49,804,024.33
其中：工资	30,995,505.64	29,900,532.14
福利费用	10,560,645.80	19,903,492.19
保险费	390,760.55	406,179.44
折旧费	13,288,500.61	14,197,651.27
修理费	3,834,252.74	13,164,626.33
坏账损失	455,925.00	-
无形资产摊销	13,750.00	15,000.00
长期待摊费用摊销	28,284.00	-
低值易耗品摊销	125,333.57	419,570.00
存货盘亏	-	-
业务招待费	1,074,073.47	1,296,259.79
差旅费	1,105,863.40	5,639,240.71
办公费	529,868.92	282,808.00
税金	5,534,025.59	12,919,617.90
租赁费	464,739.56	567,857.76
诉讼费	-	27,722.18
聘请中介机构费用	2,272,150.00	8,326,928.80
其中：年度决算审计费用	805,000.00	510,000.00
咨询费	196,000.00	114,700.00
研究与开发费	-	-
技术转让费	-	-
董事会会费	440,317.05	340,857.79
排污费	-	-
筹建费用	-	-
其他	35,389,502.98	8,436,766.11
合 计	106,699,498.88	115,959,810.41

6.32 财务费用

项目	2007 年度	2006 年度
利息支出	-	1,419.18
减：利息收入	102,705,710.04	58,786,325.89
利息净支出	-102,705,710.04	-58,784,906.71
汇兑损失	2,708,753.13	2,655,522.41
手续费	547,537.47	377,380.64
合 计	-99,449,419.44	-55,752,003.66

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6 合并财务报表项目附注(续)

6.33 资产减值损失

项目	2007 年度	2006 年度
坏账损失	-316,713.88	-3,070,511.85
存货跌价损失	-2,168,348.19	164,856,315.21
合 计	-2,485,062.07	161,785,803.36

6.34 投资收益

项目	2007 年度	2006 年度
可供出售金融资产收益	2,689,431.00	5,641,242.87
持有至到期投资收益	600,000.00	715,068.49
按权益法享有或分担的被投资公司净损益的份额	-2,106,344.34	13,683,733.71
按成本法核算的被投资公司宣告发放的股利		413,072.72
长期股权投资转让收益	100.53	156,283,068.67
	1,183,187.19	176,736,186.46

6.34.1 本公司投资收益汇回无重大限制。

6.35 营业外收入

项目	2007 年度	2006 年度
固定资产处理利得	1,960,194.81	1,502,804.92
政府补助	-	1,090,000.00
其他	12,730,082.60	563,573.42
	14,690,277.41	3,156,378.34

6.35.1 营业外收入本年发生数比上年发生数增加 11,533,899.07 元，增加比例为 365.42%。

6.36 营业外支出

项目	2007 年度	2006 年度
固定资产处置损失	-	933,495.18
其他	42,937.34	1,623,009.61
	42,937.34	2,556,504.79

6.36.1 营业外支出本年发生数比上年发生数减少 25,513,567.45 元，减少比例为 98.32%。

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6 合并财务报表项目附注(续)

6.37 所得税费用

项目	2007 年度	2006 年度
本期所得税费用	139,681,777.75	235,361,121.12
递延所得税费用	-123,125,437.78	-17,755,106.21
	16,556,339.97	217,606,014.91

将列示于合并利润表的利润总额调节为所得税费用：

项目	2007 年度	2006 年度
利润总额	878,645,162.75	1,351,605,937.26
永久性差异	-14,990,900.03	18,662,899.11
其中：无需纳税的收入	-80,487,015.92	-308,861,238.43
不可抵扣的税项费用	5,554,980.56	124,311,357.40
补缴所得税清算额	784,594.45	0.00
内部交易抵消产生的永久性差异	59,156,540.88	203,212,780.14
暂时性差异	67,552,195.93	199,451,508.19
其中：计提资产减值损失	-23,725,621.07	161,785,803.36
折旧摊销差异	5,613,203.48	28,182,898.11
计提土地增值税	82,385,047.16	0.00
计提职工职工奖福基金	-1,491,334.88	11,380,000.00
预计无法转回的亏损	4,770,901.24	-1,897,193.28
应纳税所得额	931,206,458.65	1,569,720,344.55
所得税税率	15.00%	15.00%
其他地区的子公司税率不一致的影响	808.95	-96,930.56
当期所得税费用	139,681,777.75	235,361,121.12

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6 合并财务报表项目附注(续)

6.38 非经常性损益

项目	2007 年度	2006 年度
处置非流动资产损失	1,960,194.81	179,242,369.14
越权审批或无正式批准文件的税收返还、减免		1,090,000.00
计入当期损益的对非金融企业收取的资金占用费,但经国家有关部门批准设立的有经营资格的金融机构对非金融企业收取的资金占用费除外	2,439,293.93	-
除上述各项之外的其他营业外收支净额	12,687,145.26	-1,876,681.92
合计	17,086,634.00	605,873.55
减：对所得税影响	2,287,423.83	26,705,612.45
对少数股东本期损益的影响	3,326,326.92	33,911,965.33
对本年度合并净利润的影响金额	11,472,883.25	117,838,109.44

6.39 净资产收益率与每股收益

6.39.1 2007 年度净资产收益率与每股收益

报告期利润	净资产收益		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	9.19%	10.00%	0.4038	0.4038
扣除非经常性损益后归属于公司普通股股东的净利润	9.05%	9.85%	0.3977	0.3977

6.39.2 2006 年度净资产收益率与每股收益

报告期利润	净资产收益		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	8.49%	8.88%	0.3239	0.3239
扣除非经常性损益后归属于公司普通股股东的净利润	6.84%	7.15%	0.2608	0.2608

6 合并财务报表项目附注(续)

6.39 净资产收益率与每股收益（续）

全面摊薄净资产收益率的计算公式如下：

$$\text{全面摊薄净资产收益率} = P \div E$$

其中，P 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于公司普通股股东的净利润；E 为归属于公司普通股股东的期末净资产。

“归属于公司普通股股东的净利润”不包括少数股东损益金额；“扣除非经常性损益后归属于公司普通股股东的净利润”以扣除少数股东损益后的合并净利润为基础，扣除母公司非经常性损益（考虑所得税影响）、各子公司非经常性损益（考虑所得税影响）中母公司普通股股东所占份额；“归属于公司普通股股东的期末净资产”不包括少数股东权益金额

加权平均净资产收益率的计算公式如下：

$$\text{加权平均净资产收益率} = P / (E_0 + NP \div 2 + E_i \times M_i \div M_0 - E_j \times M_j \div M_0 \pm E_k \times M_k \div M_0)$$

其中：P 分别对应于归属于公司普通股股东的净利润、扣除非经常性损益后归属于公司普通股股东的净利润；NP 为归属于公司普通股股东的净利润；E₀ 为归属于公司普通股股东的期初净资产；E_i 为报告期发行新股或债转股等新增的、归属于公司普通股股东的净资产；E_j 为报告期回购或现金分红等减少的、归属于公司普通股股东的净资产；M₀ 为报告期月份数；M_i 为新增净资产下一月份起至报告期期末的月份数；M_j 为减少净资产下一月份起至报告期期末的月份数；E_k 为因其他交易或事项引起的净资产增减变动；M_k 为发生其他净资产增减变动下一月份起至报告期期末的月份数。

基本每股收益 = P ÷ S

$$S = S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k$$

其中：P 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于普通股股东的净利润；S 为发行在外的普通股加权平均数；S₀ 为期初股份总数；S₁ 为报告期因公积金转增股本或股票股利分配等增加股份数；S_i 为报告期因发行新股或债转股等增加股份数；S_j 为报告期因回购等减少股份数；S_k 为报告期缩股数；M₀ 报告期月份数；M_i 为增加股份下一月份起至报告期期末的月份数；M_j 为减少股份下一月份起至报告期期末的月份数。

6 合并财务报表项目附注(续)

6.39 净资产收益率与每股收益（续）

公司存在稀释性潜在普通股的，应当分别调整归属于普通股股东的报告期净利润和发行在外普通股加权平均数，并据以计算稀释每股收益。

在发行可转换债券、股份期权、认股权证等稀释性潜在普通股情况下，稀释每股收益可参照如下公式计算：

稀释每股收益=[P+（已确认为费用的稀释性潜在普通股利息－转换费用）×（1－所得税率）]/（S0 + S1 + Si×Mi÷M0 - Sj×Mj÷M0-Sk+认股权证、股份期权、可转换债券等增加的普通股加权平均数）其中，P 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于公司普通股股东的净利润。

6.40 政府补助

6.40.1 政府补助的种类和金额

政府补助的种类	2007 年度	2006 年度
与收益相关的政府补助	-	1,090,000.00

本公司子公司上海浦东陆家嘴软件产业发展有限公司根据浦东新区财政局 2004 年 1 月 30 日颁布的编号为：浦财经第 3830201119 号核准通知书，自 2003 年 4 月 1 日至 2005 年 12 月 31 日享受营业收入的 5% 补贴。

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6 合并财务报表项目附注(续)

6.41 现金流量附注

6.41.1 将净利润调节为经营活动现金流量

项目	2007 年度	2006 年度
净利润	862,088,822.78	1,133,999,922.35
加：资产减值准备	-1,455,653.35	140,339,096.12
固定资产折旧、油气资产折耗、生产性生物资产折旧	12,375,543.32	13,531,410.47
无形资产摊销	115,000.00	115,000.00
长期待摊费用摊销	-	-
处置固定资产、无形资产和其他长期资产的损失	-1,655,921.21	-782,299.48
固定资产报废损失	-	115,794.20
公允价值变动损失	-	-
财务费用	2,709,793.13	2,998,652.34
投资损失	-1,183,187.19	-176,736,186.46
递延所得税资产减少	-123,125,437.78	-17,755,106.21
递延所得税负债增加	-	-
存货的减少	-783,463,221.38	-903,841,521.82
经营性应收项目的减少	280,708,210.68	15,304,486.10
经营性应付项目的增加	17,799,544.67	680,290,262.06
其他	73,635,577.91	52,136,310.84
经营活动产生的现金流量净额	338,549,071.58	939,715,820.51

6.41.2 现金及现金等价物净变动情况

项目	2007 年度	2006 年度
现金的年末余额	4,190,084,524.56	4,588,167,713.98
减：现金的年初余额	4,588,167,713.98	4,269,955,945.40
加：现金等价物的年末余额	-	-
减：现金等价物的年初余额	-	-
现金及现金等价物净增加额	-398,083,189.42	318,211,768.58

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6 合并财务报表项目附注(续)

6.41 现金流量表附注(续)

6.41.3 现金及现金等价物

项目	2007 年 12 月 31 日	2006 年 12 月 31 日
货币资金—		
库存现金	815,267.77	77,844.05
银行存款	4,189,269,256.79	4,588,089,869.93
其他货币资金	-	-
减：受到限制的存款	-	-
受到限制的其他货币资金	-	-
现金及现金等价物年末余额	4,190,084,524.56	4,588,167,713.98

6.41.4 当期取得或处置子公司及其他营业单位的有关信息

项 目	2007 年度
一、取得子公司及其他营业单位的有关信息	
1.取得子公司及其他营业单位的价格	449,223,177.08
2.取得子公司及其他营业单位支付的现金和现金等价物	441,223,177.08
减：子公司及其他营业单位持有的现金和现金等价物	8,806,555.62
3.取得子公司及其他营业单位支付的现金净额	432,416,621.46
4.取得子公司的净资产	42,353,597.63
流动资产	56,682,309.07
非流动资产	4,493,920.53
流动负债	18,822,631.97
非流动负债	-

6.41.5 收到其他与经营活动有关的现金

现金流量表中收到其他与经营活动有关的现金主要包括：

项目	2007 年度	2006 年度
银行存款利息	102,705,710.04	58,786,325.89
投标保证金	86,685,577.63	9,600,000.00
往来款项	10,247,498.43	62,316,353.98
售后公房款	6,866,009.53	5,337,323.76
财政补助	-	1,090,000.00
其他	16,423,224.96	16,467,449.35
合计	222,931,226.73	153,597,452.98

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6 合并财务报表项目附注(续)

6.41 现金流量表附注(续)

6.41.6 支付其他与经营活动有关的现金

现金流量表中支付其他与经营活动有关的现金主要包括：

项目	2007 年度	2006 年度
费用	60,533,456.63	72,529,730.91
投标保证金	30,777,978.71	6,911,712.00
往来款	11,443,245.89	22,235,845.91
售后公房款		12,849,387.90
其他	27,979,669.84	4,266,635.37
合计	130,734,351.07	118,793,312.09

7 母公司财务报表项目附注(续)

7.1 其他应收款

7.1.1 其他应收款按账龄结构分析如下：

(1) 原值

账龄结构	2007 年 12 月 31 日	2006 年 12 月 31 日
1 年以内(含 1 年)	3,224.05	9,488,789.40
1—2 年(含 2 年)	388,960.00	-
2—3 年(含 3 年)	-	4,493,421.05
3 年以上	89,424,160.47	84,938,691.18
	89,816,344.52	98,920,901.63

(2) 坏账准备

账龄结构	2007 年 12 月 31 日	2006 年 12 月 31 日
1 年以内(含 1 年)	-	-
1—2 年(含 2 年)	19,448.00	-
2—3 年(含 3 年)	-	4,493,421.05
3 年以上	18,906,816.42	14,417,371.25
	18,926,264.42	18,910,792.30

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7 母公司财务报表项目附注(续)

7.1 其他应收款（续）

7.1.2 其它应收款按类别分析如下：

类别	2007 年 12 月 31 日				2006 年 12 月 31 日			
	金额	比例%	坏账准备	计提比例%	金额	比例%	坏账准备	计提比例%
单项金额重大	78,293,344.05	87.17	7,800,000.00	41.21	78,293,344.05	79.15	7,800,000.00	41.25
其他	11,523,000.47	12.83	11,126,264.42	58.79	20,627,557.58	20.85	11,110,792.30	58.75
合计	89,816,344.52	100.00	18,926,264.42	100.00	98,920,901.63	100.00	18,910,792.30	100.00

7.1.3 年末其他应收款中无应收持本公司 5% 以上（含 5%）表决权股份的股东款项。

7.1.4 年末其他应收款中欠款金额较大的有：

债权人	金额	账龄	占其他应收款总额的比例
上海 21 世纪房地产有限公司	78,293,344.05	3 年以上	87.2%
昆山市巴城镇人民政府	6,589,395.37	3 年以上	7.34%
上海高泰稀贵金属股份有限公司	4,525,421.05	3 年以上	5.04%

7.1.5 年末关联方其他应收款占其他应收款总金额的 5.04%。

7.1.6 其他应收款期末数比年初数减少 9,120,029.23 元，减少比例为 9.20%，减少原因为：其他应收款项收回。

7.2 长期股权投资

项目	2007 年 12 月 31 日		2006 年 12 月 31 日	
	账面余额	减值准备	账面余额	减值准备
子公司	704,620,473.78	-	628,620,473.78	-
合营企业	-	-	-	-
联营企业	570,647,586.05	10,459,088.74	330,039,480.96	10,459,088.74
其他	203,800,820.42	46,346,938.53	189,855,435.42	46,346,938.53
	1,479,068,880.25	56,806,027.27	1,148,515,390.16	56,806,027.27

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7 母公司财务报表项目附注(续)

7.2 长期股权投资（续）

7.2.1 按成本法核算的长期股权投资

被投资单位名称	初始金额	2006 年 12 月 31 日	本期投资增减额	2007 年 12 月 31 日	减值准备
天安保险股份有限公司	7,500,000.00	7,500,000.00	-	7,500,000.00	-
交通银行股份有限公司	6,260,500.00	6,260,500.00	-6,260,500.00	-	-
大众保险股份有限公司	21,672,000.00	21,672,000.00	13,440,000.00	35,112,000.00	-
中国光大银行股份有限公司	33,110,000.00	33,110,000.00	-	33,110,000.00	-
申银万国证券股份有限公司	43,724,527.92	43,724,527.92	-	43,724,527.92	38,862,263.96
国泰君安证券股份有限公司	9,077,905.23	9,077,905.23	2,435,718.60	11,513,623.83	4,538,952.62
国泰君安投资管理股份有限公司	922,094.77	922,094.77	4,330,166.40	5,252,261.17	461,047.38
上海陆家嘴房产开发有限公司	12,000,000.00	12,000,000.00	-	12,000,000.00	-
上海陆家嘴金融贸易区联合发展有限公司	322,437,158.95	322,437,158.95	-	322,437,158.95	-
上海陆家嘴城建开发有限责任公司	7,000,000.00	7,000,000.00	-	7,000,000.00	-
上海陆家嘴软件产业发展有限公司	10,059,397.23	10,059,397.23	-	10,059,397.23	-
上海陆家嘴开发大厦有限公司	267,223,917.60	267,223,917.60	-	267,223,917.60	-
天津陆兴房地产开发有限公司	9,900,000.00	9,900,000.00	-	9,900,000.00	-
上海陆景置业有限公司	7,500,000.00	-	75,000,000.00	75,000,000.00	-
上海陆家嘴商宇房地产管理有限公司	1,000,000.00	-	1,000,000.00	1,000,000.00	-
天宇网络通信集团有限公司	24,000,000.00	24,000,000.00	-	24,000,000.00	-
上海陆家嘴动拆迁有限责任公司	1,500,000.00	1,500,000.00	-	1,500,000.00	-
上海光通信发展股份有限公司	20,000,000.00	20,000,000.00	-	20,000,000.00	-
上海通信技术中心	5,588,407.50	5,588,407.50	-	5,588,407.50	2,484,674.57
上海张江创业投资有限公司	16,500,000.00	16,500,000.00	-	16,500,000.00	-
合 计	826,975,909.20	818,475,909.20	89,945,385.00	908,421,294.20	46,346,938.53

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7 母公司财务报表项目附注(续)

7.2 长期股权投资（续）

(1) 成本法核算的同一控制下的子公司主要信息（单位：万元）

<u>被投资单位名称</u>	<u>注册地</u>	<u>业务性质</u>	<u>本企业持股比例</u>	<u>本企业在被投资 单位表决权比例</u>	<u>期末净资 产总额</u>	<u>本期营业 收入总额</u>	<u>本期净利润</u>
上海浦东陆家嘴 软件产业发展有 限公司	中国上海	软件园 物业管理	90%	90%	1,058.24	3,880.34	3.33

(2) 本公司无成本法核算的非同一控制下的子公司。

7.2.2 按权益法核算的长期股权投资

(1) 按权益法核算的合营和联营公司主要信息（单位：万元）

<u>被投资单位名称</u>	<u>注册地</u>	<u>业务性质</u>	<u>本企业持股比例</u>	<u>本企业在被投资 单位表决权比例</u>	<u>期末净资 产总额</u>	<u>本期营业 收入总额</u>	<u>本期净利润</u>
上海高泰稀贵金属 股份有限公司	中国上海	铸管金加工	23.82%	23.82%	6,463.50	1,326.97	-1,068.41
上海陆家嘴投资发 展有限公司	中国上海	实业投资	40.00%	40.00%	1,238.44	-	14.11
上海复旦科技园股 份有限公司	中国上海	房地产/高 科技投资	20.00%	20.00%	23,655.05	11,481.98	5,027.55
上海浦东嘉里城房 地产有限公司	中国上海	房地产开发	20.00%	20.00%	136,724.46	-	-
上海中心建设发展 有限公司（注 1）	中国上海	房地产开发	45.00%	45.00%	-	-	-
上海易兑外币兑换 有限公司	中国上海	外币兑换	50.00%	50.00%	-	365.19	-308.39
上海陆家嘴展览发 展有限公司	中国上海	实业投资	50.00%	50.00%	39,907.68	-	-92.32

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7 母公司财务报表项目附注(续)

7.2 长期股权投资（续）

7.2.2 按权益法核算的长期股权投资（续）

（2）权益法核算的对合营企业、联营企业股权投资

被投资单位名称	初始金额	2006 年 12 月 31 日	本期权益增减额	其中：分得 现金红利	2007 年 12 月 31 日
一、联营企业					
上海高泰稀贵金属 股份有限公司	30,112,018.85	17,940,994.27	-2,544,946.88	-	15,396,047.39
上海陆家嘴投资发 展有限公司	4,000,000.00	4,897,344.32	56,421.33	-	4,953,765.65
上海复旦科技园股 份有限公司	20,000,000.00	46,175,863.37	1,134,233.36	2,000,000.00	47,310,096.73
上海浦东嘉里城房 地产有限公司	261,025,279.00	261,025,279.00	12,424,006.80	-	273,449,285.80
上海中心建设发展 有限公司	30,000,000.00	-	30,000,000.00	-	30,000,000.00
上海易兑外币兑换 有限公司（注 1）	500,000.00	-	-	-	-
上海陆家嘴展览发 展有限公司	200,000,000.00	-	199,538,390.48	-	199,538,390.48
合 计	545,637,297.85	330,039,480.96	240,608,105.09	2,000,000.00	570,647,586.05

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7 母公司财务报表项目附注(续)

7.2 长期股权投资（续）

7.2.3 长期股权投资减值准备

被投资单位名称	2006 年 12 月 31 日	本期增加	本期减少	2007 年 12 月 31 日	计提原因
申银万国证券股份 有限公司	38,862,263.96	-	-	38,862,263.96	按可收回性计 提
国泰君安证券股份 有限公司	4,538,952.62	-	-	4,538,952.62	按可收回性计 提
国泰君安投资管理 股份有限公司	461,047.38			461,047.38	按可收回性计 提
上海通信技术中心	2,484,674.57	-	-	2,484,674.57	该公司连续亏 损，按可收回性 计提
上海高泰稀贵金属 股份有限公司	10,459,088.74	-	-	10,459,088.74	该公司连续亏 损，按可收回性 计提
合 计	56,806,027.27	-	-	56,806,027.27	

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7 母公司财务报表项目附注(续)

7.3 营业收入及营业成本

项目	2007 年度		
	主营业务	其他业务	合计
营业收入	1,519,681,039.86	8,743,235.00	1,528,424,274.86
营业成本	724,295,193.97	273,445.26	724,568,639.23

项目	2006 年度		
	主营业务	其他业务	合计
营业收入	334,484,169.68	1,871,843.02	336,356,012.70
营业成本	145,635,748.02	271,263.80	145,907,011.82

7.3.1 按产品或业务类别列示主营业务收入、主营业务成本

项目	主营业务收入		主营业务成本	
	2007 年度	2006 年度	2007 年度	2006 年度
土地批租	1,388,346,034.56	231,612,087.98	664,157,329.16	81,885,710.70
房产销售	22,312,893.94	29,763,110.00	13,857,014.43	25,490,389.10
房地产租赁	109,022,111.36	73,108,971.70	46,280,850.38	38,259,648.22
	<u>1,519,681,039.86</u>	<u>334,484,169.68</u>	<u>724,295,193.97</u>	<u>145,635,748.02</u>

7.3.2 公司向前五名客户销售总额为 1,462,505,442.50 元，占公司本年全部营业收入的 96.24%。

7.3.3 营业收入本年发生数比上年发生数增加 1,192,068,262.16 元，增加比例为 354.41%，增加原因为：土地批租收入增加所致。

7 母公司财务报表项目附注(续)

7.4 投资收益

项目	2007 年度	2006 年度
可供出售金融资产收益	2,689,431.00	5,596,742.37
按成本法核算的被投资公司宣告发放的股利	79,750,000.00	49,913,072.72
长期股权投资转让收益	-	77,851,146.92
按权益法享有或分担的被投资公司净损益的份额	-2,509,323.53	10,786,752.85
合计	79,930,107.47	144,147,714.86

7.4.1 本公司投资收益汇回无重大限制。

7.4.2 投资收益本年发生数比上年发生数减少 64,217,607.39 元，减少比例为 44.55%，原因为：本年分利较去年减少,以及按权益法享有或分担的被投资公司净损益的份额减少所致。

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8 关联方关系及其交易

8.1 存在控制关系的关联方

8.1.1 存在控制关系的关联方简况

企业名称	与本企业关系	主营业务	注册地址	法定代表人	企业类型
上海陆家嘴（集团）有限公司	国有股东	土地开发，房地产开发经营等	上海浦东	杨小明	国有独资
上海陆家嘴金融贸易区联合发展有限公司	子公司	土地批租，房产开发等	上海浦东	杨小明	有限责任
上海陆家嘴商宇房地产管理有限公司	子公司	收费停车场管理，物业管理	上海浦东	徐而进	有限责任
天津陆兴房地产开发有限公司	子公司	房地产开发、经营	天津红桥	杨小明	有限责任
上海陆家嘴开发大厦有限公司	子公司	房地产开发经营	上海浦东	李晋昭	有限责任
上海浦东陆家嘴城建开发有限责任公司	子公司	征地，动拆迁，房地产咨询	上海浦东	朱国兴	有限责任
上海浦东陆家嘴软件产业发展有限公司	子公司	软件园管理，物业管理	上海浦东	朱国兴	有限责任
上海陆景置业有限公司	子公司	房地产开发经营	上海浦东	徐而进	有限责任
上海陆家嘴房产开发有限公司	子公司	房地产开发经营	上海浦东	徐而进	有限责任
上海陆家嘴联合房地产有限公司	子公司	房地产开发及经营	上海浦东	毛德明	有限责任
上海明城酒店管理有限公司	子公司	酒店管理经营	上海崇明	孙家俊	有限责任
上海德勤投资发展有限公司	子公司	房地产开发经营	上海浦东	李晋昭	有限责任

本公司实际控制人为上海市国有资产监督管理委员会和上海市浦东新区国有资产监督管理委员会。上海陆家嘴（集团）有限公司为国有股授权经营的国有独资公司，持股比例和表决权比例均为 57.64%

8.1.2 存在控制关系的关联方的注册资本及其变化(金额单位：万元)

企业名称	2006 年 12 月 31 日	本期增加	本期减少	2007 年 12 月 31 日
上海陆家嘴（集团）有限公司	174,319.57	-	-	174,319.57
上海陆家嘴金融贸易区联合发展有限公司	52,732.82	-	-	52,732.82
上海陆家嘴商宇房地产管理有限公司	-	200.00	-	200.00
天津陆兴房地产开发有限公司	1,000.00	-	-	1,000.00
上海陆家嘴开发大厦有限公司	28,829.49	-	-	28,829.49
上海浦东陆家嘴城建开发有限责任公司	1,000.00	-	-	1,000.00
上海浦东陆家嘴软件产业发展有限公司	1,000.00	-	-	1,000.00
上海陆景置业有限公司	-	10,000.00	-	10,000.00
上海陆家嘴房产开发有限公司	3,000.00	-	-	3,000.00
上海陆家嘴联合房地产有限公司	9,000.00	-	-	9,000.00
上海明城酒店管理有限公司	150.00	-	-	150.00
上海德勤投资发展有限公司	3,000.00	1,200.00	-	4,200.00

上海陆家嘴金融贸易区开发股份有限公司
2007 年度财务报表附注
(除特别注明外，金额单位为人民币元)

8 关联方关系及其交易（续）

8.1 存在控制关系的关联方

8.1.3 存在控制关系的关联方所持股份及其变化(金额单位：万元)

企业名称	2006 年 12 月 31 日		本期增加		本期减少		2007 年 12 月 31 日	
	金额	%	金额	%	金额	%	金额	%
上海陆家嘴（集团）有限公司	107,656.00	57.64	-	-	-	-	107,656.00	57.64
上海陆家嘴金融贸易区联合发展有限公司	29,003.05	55.00	-	-	-	-	29,003.05	55.00
上海陆家嘴商宇房地产管理有限公司	-	-	155.00	77.50	-	-	155.00	77.50
天津陆兴房地产开发有限公司	995.50	99.55	-	-	-	-	995.50	99.55
上海陆家嘴开发大厦有限公司	25,946.54	90.00	-	-	-	-	25,946.54	90.00
上海浦东陆家嘴城建开发有限责任公司	700.00	70.00	-	-	-	-	700.00	70.00
上海浦东陆家嘴软件产业发展有限公司	900.00	90.00	-	-	-	-	900.00	90.00
上海陆景置业有限公司	-	-	775.00	77.50	-	-	775.00	77.50
上海陆家嘴房产开发有限公司	2,190.00	73.00	-	-	-	-	2,190.00	73.00
上海陆家嘴联合房地产有限公司	2,970.00	33.00	-	-	-	-	2,970.00	33.00
上海明城酒店管理有限公司	-	-	66.00	44.00	-	-	66.00	44.00
上海德勤投资发展有限公司	-	-	2,310.00	55.00	-	-	2,310.00	55.00

8.2 不存在控制关系但有关联交易的关联方

单位名称	与本公司的关系
上海富都世界发展有限公司	受同一母公司控制
上海陆家嘴东城开发有限公司	受同一母公司控制
上海陆家嘴城建配套管理服务有限公司	受同一母公司控制
上海陆家嘴动拆迁有限责任公司	受同一母公司控制
上海易兑外币兑换有限公司	合营公司
上海高泰稀贵金属股份有限公司	联营公司
上海陆家嘴房地产经纪有限公司	联营公司
上海环保（集团）有限公司	联营公司
上海复旦科技园股份有限公司	联营公司

上海陆家嘴金融贸易区开发股份有限公司
2007 年度财务报表附注
(除特别注明外，金额单位为人民币元)

8 关联方关系及其交易(续)

8.3 关联方交易

8.3.1 存在控制关系且已确认本公司合并会计报表范围的子公司，其相互间交易及母子公司交易已作抵销。

8.3.2 向关联方采购货物、接受劳务

企业名称	交易类型	2007 年度	2006 年度	定价政策
上海陆家嘴房地产经纪有限公司	支付代理费	-	3,190,452.48	协议价
上海富都世界发展有限公司	支付服务费	-	2,370,720.00	协议价
上海陆家嘴（集团）有限公司	支付租金	10,251,118.06	2,911,672.67	协议价
上海陆家嘴（集团）有限公司	支付补偿金	2,500,000.00	-	协议价
上海陆家嘴（集团）有限公司	购买土地，房屋	1,600,743.56	78,399,880.00	协议价
上海陆家嘴（集团）有限公司（注 1）	购买房屋	-4,226,997.00		协议价
上海陆家嘴东城开发有限公司（注 2）	购买房屋	-32,500,000.00	32,500,000.00	协议价
上海陆家嘴城建配套管理服务有限公司	支付劳务费	1,123,617.74	-	协议价
上海陆家嘴动拆迁有限责任公司	支付劳务费	5,394,488.00	5,400,000.00	协议价
上海环保（集团）有限公司	购买房屋	9,000,000.00	-	协议价

注 1：本公司上期向母公司上海陆家嘴（集团）有限公司购买的动迁房，由于动迁情况变化，该批动迁房本期退还给上海陆家嘴（集团）有限公司。

注：本公司上年与上海陆家嘴东城开发有限公司签订动迁房购买协议，由于本期动迁情况变化，该批动迁房本期退还给上海陆家嘴东城开发有限公司。

8.3.3 向关联方销售货物、提供劳务

企业名称	交易类型	2007 年度	2006 年度	定价政策
上海陆家嘴物业管理有限公司	租赁收入	1,339,584.00	817,228.00	协议价
上海陆家嘴房地产经纪有限公司	租赁收入	524,160.00	355,600.00	协议价

上海陆家嘴金融贸易区开发股份有限公司
2007 年度财务报表附注
(除特别注明外，金额单位为人民币元)

8 关联方关系及其交易(续)

8.3 关联方交易(续)

8.3.4 关键管理人员薪酬

2007 年度本公司关键管理人员的报酬（包括货币和非货币形式）总额为 236.58 万元（2006 年度为 258 万元）。2007 年度本公司关键管理人员包括董事、总经理、副总经理和总会计师等共 19 人（2006 年度为 20 人），其中在本公司领取报酬的为 11 人（2006 年度为 12 人）。

8.3.5 其他关联交易事项

本期本公司母公司上海陆家嘴(集团)有限公司将其持有的上海新国际博览中心有限公司 50%股权转让给本公司与上海陆家嘴(集团)有限公司各持股 50%的合营公司上海陆家嘴展览发展有限公司，以 2007 年 3 月 31 日为基准日的净资产乘以持股比例 94,599.00 万元为转让价格。

8.4 关联方往来款项余额

项 目	期末金额		占所属科目余额的比重(%)	
	本期末	上期末	本期末	上期末
其他应收款：				
上海高泰稀贵金属股份有限公司	4,525,421.05	4,525,421.05	5.04%	4.57%
上海易兑外币兑换有限公司	-	2,000,000.00	-	2.02%
预付账款：				
上海环保（集团）有限公司	2,700,000.00	-	0.38%	-
应收股利：				
上海复旦科技园股份有限公司	2,000,000.00	-	100.00%	-
其他应付款：				
上海陆家嘴(集团)有限公司	4,000,000.00	-	0.22%	-

9 或有事项

截至 2007 年 12 月 31 日，本公司未发生影响本财务报表阅读和理解的重大或有事项。

10 承诺事项

本公司 2004 年 3 月通过挂牌出让方式取得了天津市津红北（挂）2004-012 号地块的国有土地使用权，土地出让金合同总价 15.11 亿元，土地面积 31.48 万平方米，容积率平均不大于 2.439。公司已于 2004 年按合同要求支付土地出让金 6.044 亿元，天津方面未能按合同要求在 2004 年 12 月 31 日前交付首期土地。因该地块是毛地批租，天津方面按合同要求拆平交地，在签订土地出让合同时约有 3000 户居民尚未动迁，由于对拆迁风险估计不足，致使交地时间滞后，动迁成本增加。目前该地块动迁基本结束，双方正在协商土地移交等事项。同时正在协商因城市总体规划调整引起的地块建筑面积增加及相应费用等问题，具体增加的面积和金额待在以后的补充协议中确定。

本年本公司与上海城市投资建设总公司及上海建工（集团）总公司共同出资组建上海中心建设发展有限公司，注册资本 54 亿，本公司出资比例 45%，应出资 24.3 亿元，其中以货币资金出资 3000 万元已投入，另以小陆家嘴区内 Z3-2 土地作价 24 亿元投资相关手续尚在办理中。

11 资产负债表日后事项

- 11.1 经第四届董事会第十九次会议审议，通过 2007 年度利润分配预案如下：本年度可供分配的利润为 599,357,569.64 元。本公司拟以 2007 年末股本 1867684000 股为基数，向全体股东每 10 股派现金 0.81 元人民币（含税），共计分派股利 151,282,404 元。
- 11.2 全国人民代表大会于 2007 年 3 月 16 日通过了《中华人民共和国企业所得税法》（“新所得税法”），新所得税法将自 2008 年 1 月 1 日起施行。

截至本财务报表签发日（2008 年 3 月 19 日），除上述事项外本公司未发生其他影响本财务报表阅读和理解的重大资产负债表日后事项中的非调整事项。

12 租赁

12.1 经营租赁

收取的不可撤销经营租赁的最低收款额总额 479,362,341.01 元，其中资产负债表日后连续三个会计年度每年将收取的不可撤销经营租赁的最低收款额为：

剩余租赁期	最低租赁付款额
1 年以内(含 1 年)	169,065,483.05
1 年以上 2 年以内(含 2 年)	163,333,300.78
2 年以上 3 年以内(含 3 年)	120,673,512.48
3 年以上	26,290,044.70
合 计	479,362,341.01

12.2 各类经营租赁租出资产情况

经营租赁租出资产类别	期末账面价值	年初账面价值
房产	1,197,011,777.40	992,970,110.77

13 其他重要事项

截至 2007 年 12 月 31 日，本公司在本报告期内未发生重大的债务重组等其他影响本财务报表阅读和理解的重要事项。

14 补充资料

- 14.1 根据《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》（证监会计字[2007]10 号）规定，假定比较期初开始执行新会计准则第 1 号至第 37 号，以可比期初（即 2006 年 1 月 1 日）资产负债表为起点，对《企业会计准则第 38 号——首次执行企业会计准则》第五条至第十九条之外的不需要追溯调整的事项，模拟执行新会计准则的净利润与原准则下净利润列示如下：

新旧会计准则 2006 年度净利润差异调节表

项目	金额	
2006 年度净利润（原会计准则）	588,476,310.87	
追溯调整项目影响合计数	545,523,611.48	
其中：营业成本		
所得税	17,755,106.21	注 1
投资收益	777,420.28	注 2
少数股东损益（原会计准则）	526,991,084.99	注 3
2006 年度净利润（新会计准则）	1,133,999,922.35	
假定全面执行新会计准则的备考信息		
其他项目影响合计数	-	
2006 年度模拟净利润	1,133,999,922.35	注 4

注 1：公司按照新会计准则规定，确认年初递延所得税资产，影响当期所得税费用为 17,755,106.21 元；

注 2：按照《企业会计准则解释公告 1 号》的通知，公司原长期股权投资差额摊销 777,420.28 元从当期投资收益中转回；

注 3：公司按原会计准则编制的合并报表中子公司的少数股东损益为 526,991,084.99 元，现列报于净利润；

注 4：假定本公司从 2006 年 1 月 1 日开始执行新准则，模拟执行新会计准则的净利润与按照上述追溯调整后本次重新披露的 2006 年净利润无差异；

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14 补充资料（续）

14.2 新旧会计准则股东权益差异调节表

项目名称	2007 年报披露数	2006 年报原披露数	差异	原因说明
2006 年 12 月 31 日股东权益(原会计准则)	6,737,813,386.26	6,737,813,386.26		
1.长期股权投资差额	2,316,587.33		2,316,587.33	注 1
其中：同一控制下企业合并形成的长期股权投资差额				
其他采用权益法核算的长期股权投资贷方差额				
2.拟公允价值模式计量的投资性房地产				
3.因预计资产弃置费用应补提的以前年度折旧等				
4.符合预计负债确认条件的辞退补偿				
5.股份支付				
6.符合预计负债确认条件的重组义务				
7.企业合并				
其中：同一控制下企业合并商誉的账面价值				
根据新准则计提的商誉减值准备				
8.以公允价值计量且其变动计入当期损益的金融资产以及可供出售金融资产	339,230,202.73	6,049,435.90	333,180,766.83	注 2
9.以公允价值计量且其变动计入当期损益的金融负债				
10.金融工具分拆增加的权益				
11.衍生金融工具				
12.所得税	40,888,648.96	91,046,952.51	-50,158,303.55	注 3
13.少数股东权益	982,283,220.29	974,835,178.21	7,448,042.08	注 4
14.B 股、H 股等上市公司特别追溯调整				
15.其他	1,762,588.46	-402,641.17	2,165,229.63	注 5
2007 年 1 月 1 日股东权益(新会计准则)	8,104,294,634.03	7,809,342,311.71	294,952,322.32	

注 1：本公司按照新会计准则，将非同一控制下企业合并产生的长期股权投资差额摊销转回；

注 2：本公司按照新会计准则，对按《企业会计准则第 22 号-金融工具确认和计量》确认所产生的可供出售金融资产因公允价值变动产生的损益计入所有者权益，因此增加 2007 年 1 月 1 日股东权益为 345,068,646.20 元，其中归属于母公司的金额为 339,230,202.73 元，归属于少数股权的金额为 5,838,443.47 元。与原披露差异原因为，原披露中未将股权分置改革完成但有限售条件的流通股划分为可供出售的金融资产，调整公允价值变动损益所致；

14 补充资料（续）

14.2 新旧会计准则股东权益差异调节表（续）

注 3：本公司按照新会计准则，所得税核算方法由应付税款法改为将资产及负债与其计税基础存在差异的，按《企业会计准则第 18 号-所得税》确认所产生的递延所得税资产和递延所得税负债，由此产生递延所得税资产为 93,829,619.86 元，产生递延所得税负债为 51,760,296.93 元，增加 2007 年 1 月 1 日股东权益为 42,069,322.93 元，其中归属于母公司的金额为 40,888,648.96 元，归属于少数股权的金额为 1,180,673.97 元。与原披露差异原因为，原披露中未确认相关有限售条件的流通股的公允价值变动损益而未确认相关递延所得税负债所致；

注 4：按新企业会计准则要求，股东权益项目以包括少数股东权益的金额列示而将原单列于负债与权益间的该项目调入；

注 5：此外纳入合并报表范围子公司因按新会计准则调整计提职工奖福基金为 3,204,706.26 元，其中归属于母公司的金额为 1,762,588.46 元，归属于少数股权的金额为 1,442,117.80 元。

14.3 境内外准则差异净资产差异调节表

项目	2007 年 12 月 31 日	2006 年 12 月 31 日
按国际财务报告准则	9,249,118,634.86	8,104,294,634.03
按企业会计准则	9,249,118,634.86	8,104,294,634.03

2006 年末原本公司按国际财务报告准则编制的财务报表净资产余额为 7,809,342,211.71，差异产生原因为本公司对可供出售金融资产重新分类（详见 14.2 注 2）。

14.4 境内外准则差异净利润差异调节表

项目	2007 年 12 月 31 日	2006 年 12 月 31 日
按国际财务报告准则	861,932,513.47	1,118,092,092.29
按企业会计准则	862,088,822.78	1,133,999,922.35

2007 年度因公司全面执行新企业会计准则，除计提职工奖福基金 156,309.31 元外，境内外准则无差异。

14 补充资料（续）

14.4 境内外准则差异净利润差异调节表（续）

2006 年度本公司按国际财务报告准则编制财务报表与按企业会计准则编制报表差异如下：

<u>项 目</u>	<u>金 额</u>
递延所得税资产	-59,130,244.41
内部交易未实现利润	-11,195,000.00
计提职工奖福基金计入费用	83,346,323.66
少数股东损益	2,283,251.96
权益法由权益转入损益	-173,921.43
商誉摊销	777,420.28

15 财务报表之批准

本财务报表于 2008 年 3 月 19 日业经本公司董事会批准通过。

上海陆家嘴金融贸易区开发股份有限公司

董事长：杨小明

日期：2008 年 3 月 19 日

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

600663

Annual Report 2007

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I. Important Notice

1. The Board of Directors, the Board of Supervisors and all directors, all supervisors and all senior executives of the Company undertake that this report neither has omitted any significant information nor contains any misrepresentation or information which is highly misleading, and collectively and individually accept full responsibility for the truthfulness, accuracy and integrity of the information contained herein.
2. All board members were present at the board meeting.
3. BDO Shanghai Zhonghua Huyn Certified Public Accountants Co., Ltd. has produced a standard and unqualified audit report for the company. The board of directors and the supervisory board of the Company have made related explanation to the issue. Investors please read related with attention.
4. Responsible person of the company Yang Xiaoming, general manager Li Jinzhao, financial responsible person Mr. Hu Xi, and Chief of financial department (accounting chief) Ni Zhiyong, hereby declare: The truthfulness and integrity of the financial report carried in the annual report are guaranteed.
5. The report is published in both Chinese and English languages. Should any discrepancy occur in the two versions, the Chinese version shall prevail.

II. Brief Information of the Company

1. Statutory Chinese name: 上海陆家嘴金融贸易区开发股份有限公司
Statutory abbreviation of Chinese name: 陆家嘴 i

English name: Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.
Abbreviation of English name: SLDC
2. Legal representative: Yang Xiaoming
3. Secretary of the Board: Bi Hailin

Tel: (021) 58878888—650
Fax: (021) 58873688
E-mail: hlbi@ljz.com.cn
Contact address: No. 981, Pudong Avenue, Shanghai, P.R. China
4. Registered address: No. 981, Pudong Avenue, Shanghai, P.R. China
Office address: No. 981, Pudong Avenue, Shanghai, P.R. China
Post code: 200135
Website: www.ljz.com.cn
E-mail: invest@ljz.com.cn
5. Designated media for information disclosure: Shanghai Securities News and Hong Kong Wen Wei Po

Website designated by China Security Regulatory Commission for disclosure of annual report:
<http://www.sse.com.cn>
Annual report available at: No. 981, Pudong Avenue, Shanghai, P.R. China
6. A-share stock listed at: Shanghai Stock Exchange
A-share abbreviation: Lujiazui
Stock code: 600663
B-share stock listed at: Shanghai Stock Exchange
B-share abbreviation: Lujia B-Share
Stock code: 900663
7. Other relevant information

The initial registration date: August 30th, 1992
The initial registered address: No. 981, Pudong Avenue, Shanghai, P.R. China
The registration code of business license of corporation: qiguhuzongzi No. 019040
The registered taxation code: 310046527299021
The domestic CPAs employed: BDO Shanghai Zhonghua Huyn Certified Public Accountants Co., Ltd.
The office address of the domestic CPAs employed: Floor 12, Ocean Building, No. 550, Yanan Rd. E Shanghai

III. Financial Data and Index

(I) Major financial data in report period

Unit: RMB yuan

Item	Amount
Operating profit	863, 997, 822. 68
Total profit	878, 645, 162. 75
Net profit belonging to shareholders of the listed company	754, 249, 167. 66
Net profit after deducting irregular gains/losses belong to shareholders of the listed company	742, 776, 284. 41
Net cash flow from operating activities	338, 549, 071. 58

(II) Differences between IAS and Chinese accounting standards

Unit: RMB yuan

Item	Net Profit		Net Assets	
	current amount	prior period amount	starting balance	closing balance
On Chinese accounting standards	862, 088, 822. 78	1, 133, 999, 922. 35	8, 104, 294, 634. 03	9, 249, 118, 634. 86
Adjusted by IAS:				
deferred corporate tax assets		59, 130, 244. 41		
Unrealized profit from internal transactions		11, 195, 000. 00		
Expenses accrued for staff bonus and benefits	-156, 309. 31	-83, 346, 323. 66		
Gains/losses of minority shareholders		-2, 283, 251. 96		
Gains/losses transferred in from equity on equity basis		173, 921. 43		
amortization of good-will		-777, 420. 28		
On IAS	861, 932, 513. 47	1, 118, 092, 092. 29	8, 104, 294, 634. 03	9, 249, 118, 634. 86

(III) Items and amount of irregular gains/losses to be deducted

Unit: RMB yuan

Irregular gains/losses items	Amount
Gains and losses from disposal of non-current assets	1, 937, 524. 29
Fund occupancy expenses into current profit and loss statement charged to non-financial companies, except for those charged to non-financial companies by qualified financial institutes established with state approval	2, 073, 399. 84

Net non-operating gains/losses apart from above	10,788,286.04
Minor shareholders' equity impact	-3,326,326.92
Total	11,472,883.25

(IV) Major accounting data and financial indexes over last three years as at the end of report period

Unit: RMB Yuan

Key Accounting Date	2007	2006		up over prior year (%)	2005	
		after adjustment	prior adjustment		after adjustment	prior adjustment
Operating income	2,051,007,390.61	2,868,433,978.12	2,868,433,978.12	-28.50	1,131,809,715.45	1,131,809,715.45
Total profit	878,645,162.75	1,351,605,937.26	1,350,828,516.98	-34.99	588,684,060.51	587,906,640.23
Net profit belonging to shareholders of the listed company	754,249,167.66	604,918,123.82	588,476,310.87	24.69	590,502,442.25	569,966,625.03
Net profit after deducting irregular gains/losses belong to shareholders of the listed company	742,776,284.41	487,080,014.39	462,379,654.80	52.50	576,158,099.25	555,622,282.03
Fundamental EPS	0.4038	0.3239	0.3151	24.69	0.3162	0.3052
Diluted EPS	0.4038	0.3239	0.3151	24.69	0.3162	0.3052
Fundamental EPS after deduction of non-recurring profit/loss	0.3977	0.2608	0.2476	52.50	0.3085	0.2975
Fully Diluted net assets earning ratios (%)	9.19	8.49	8.73	增加 0.69 个百分点	9.19	8.98
Weighted average net assets earning ratios (%)	10.00	8.88	8.92	增加 1.12 个百分点	9.24	9.12
Fully Diluted net assets earning ratios after deduction of non-recurring profit/loss	9.05	6.84	6.86	增加 2.21 个百分点	8.96	8.76

(%)						
Weighted average net assets earning ratios after deduction of non-recurring profit/loss (%)	9.85	7.15	7.01	增加 2.70 个百分点	9.01	8.90
Net cash flow from operating activities	338,549,071.58	939,715,820.51	939,897,124.26	-63.97	906,534,799.02	909,298,613.39
Net cash flow from operating activities per share	0.18	0.50	0.50	-63.97	48.54	48.69
	End of 2007	End of 2006		up over prior year (%)	End of 2005	
		after adjustment	prior adjustment		after adjustment	prior adjustment
Total assets	14,303,813,977.33	12,782,603,294.94	12,335,599,364.89	11.90	11,104,351,248.30	11,011,288,592.53
Owners' equity (or shareholders' equity)	8,210,365,371.88	7,122,011,413.74	6,737,813,386.26	15.28	6,428,196,968.53	6,344,084,836.44
Net assets per share belonging to shareholders of the listed company	4.40	3.81	3.61	15.28	3.44	3.40

(V) Items calculated by fair value

Unit: RMB Yuan

Name of Items	Starting balance	Closing balance	Current Movement	Impact on Current Profit
China Satcom Guomai	98,956,550.55	201,096,318.81	102,139,768.26	0
Bank of Merchants	287,769,128.00	697,083,774.00	409,314,646.00	0
Bank of Communications		90,385,911.00	84,125,411.00	0
Shenergy Shares	22,368,600.00	53,886,600.00	31,518,000.00	0
Yuyuan Tourist Market	13,961,067.12	49,578,424.08	35,617,356.96	0
White Cat Shares	2,815,560.00	4,811,400.00	1,995,840.00	0
Bailian Shares	2,821,331.70	6,829,343.40	4,008,011.70	0
New Huangpu	501,120.00	2,229,120.00	1,728,000.00	0

Total	429,193,357.37	1,105,900,891.29	670,447,033.92	0
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All above items are valued at end of period under the entry of tradable financial assets, among which shares of Bank of Communications held was booked at start of period under long-term stock investment (initial investment being 6,260,500 yuan), while booked at end of period under tradable financial assets since Bank of Communications was listed on the A-share market during report period.

IV. Changes in Capital Stock and Particulars about Shareholders

(I) Particulars about the changes in capital stock

1 Table of particulars about the changes in shares

	Before the Change		the Change (+ , -)					After the Change	
	Amount	Percentage (%)	New issues	Bonus shares	Shares from reserve	others	total	Amount	Percentage (%)
Unit: share									
I. Shares with sales limitation									
1.State shares	1,067,736,437	57.17						1,067,736,437	57.17
2.State Corporate shares	8,820,000	0.47				-8,820,000	-0.47		
3. Other domestic shares	64,820,163	3.47				-64,820,163	-3.47		
including									
domestic corporate shares									
domestic natural person shares									
4. Foreign shares									
including									
foreign corporate shares									
foreign natural person shares									
total shares with sales limitation									
II. circulating shares without sales limitation									
1. A-shares	216,707,400	11.6				73,640,163	3.94	290,347,563	15.54
2. B-shares issued in domestic market	509,600,000	27.29						509,600,000	27.29
3. Shares issued in overseas market									
4. others									
total shares without sales									

limitation									
total shares	1,867,684,000	100						1,867,684,000	100

2. Table of particulars about the changes in shares with sales limitations

Unit: share

Name of shareholders	Starting shares with sales limitation	Shares freed from limitation	Addition	Closing balance	Reason of limitation	Date of freeing
Shanghai International Trust & Investment Corporation	56,000,163	56,000,163				Jan., 8, 2007
Shenyin Wanguo Securities Co., Ltd.	8,820,000	8,820,000				Jan., 8, 2007
Shanghai Lujiazui (Group) Co., Ltd. (Authorized operator)	8,820,000	8,820,000				Jan., 8, 2007
Total	73,640,163	73,640,163			—	—

3. Particulars about share issuance and listing of the Company

(1) Particulars about share issuance in previous three years

In the previous three years before the end of this report period, there is no supplementary issuance, stock allotment etc. in the Company.

(2) Particulars about changes of share capital and structure of the Company

During the report period, there were no changes of share capital and structure of the Company due to distributions of bonus shares or rationed shares.

(3) Particulars about current internal shares held by employees

To the end of this report period, there was no internal share held by employees.

(II). Shareholders' profile

1. Shareholders and shareholding profile

Unit:share

Total shareholders at the end of report period		149,181				
Particulars about shares held by top 10 shareholders						
Name of shareholders	Nature of shareholders	Proportion (%)	Total shares	Addition in report period	Shares with sales limitation	Shares pledged or frozen
Shanghai Lujiazui (Group) Co., Ltd. (Authorized operator)	State Corporate	57.64 %	1,076,556,437	1,067,736,437	1,067,736,437	
Shanghai International	State	3.00%	56,000,163			

Trust & Investment Corporation	Corporate					
SCBHK A/C KG INVESTMENTS ASIA LIMITED	Others	2.04%	38,057,032	38,057,032		Unknown
DAIWA SECURITIES SMBC HONG KONG LTD - CLIENTS ACCOUNT	Others	0.80%	14,897,751	14,897,751		Unknown
JPMCB / LGT BANK IN LIECHTENSTEIN AKTIENGESELLSCHAFT	Others	0.52%	9,657,700	9,657,700		Unknown
Shenyin Wanguo Securities Co., Ltd.	State Corporate	0.47%	8,820,000			
ICBC-Guangfa Jufu Open-ended Securities Investment Fund	Domestic non state corporate	0.41%	7,609,532			Unknown
TOYO SECURITIES ASIA LTD. A/C CLIENT	Others	0.40%	7,405,346	-3,086,323		Unknown
SBCHK A/C CREDIT AGRICOLE A/C COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD	Others	0.39%	7,280,000	-1,420,000		Unknown
Haitong — Bank of China — Standard Chartered Hong Kong	Others	0.35%	6,515,114	6,515,114		Unknown
Particulars about top 10 shareholders of shares without sales limitation						
Name of shareholders			Shares without sales limitation		Type of shares	
Shanghai International Trust & Investment Corporation			56,000,163		A-share	
SCBHK A/C KG INVESTMENTS ASIA LIMITED			38,057,032		B-share	
DAIWA SECURITIES SMBC HONG KONG LTD - CLIENTS ACCOUNT			14,897,751		B-share	
JPMCB / LGT BANK IN LIECHTENSTEIN AKTIENGESELLSCHAFT			9,657,700		B-share	
Shanghai Lujiazui (Group) Co., Ltd. (Authorized operator)			8,820,000		A-share	
Shenyin Wanguo Securities Co., Ltd.			8,820,000		A-share	
ICBC-Guangfa Jufu Open-ended Securities Investment Fund			7,609,532		A-share	
TOYO SECURITIES ASIA LTD. A/C CLIENT			7,405,346		B-share	
SBCHK A/C CREDIT AGRICOLE A/C COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD			7,280,000		B-share	
Haitong — Bank of China — Standard Chartered Hong Kong			6,515,114		A-share	
Explanation on the associated relationship or consistent action			The Company is not aware of whether they have associated relationship among them or belong to the consistent actionists.			

The 1,067,736,437 shares of State-owned shares operated with authorization of Shanghai Lujiazui (Group) Co., Ltd. was original in the account of Shanghai State-owned Assets Supervisory and Administrative Commission, but is now transferred into the stock account of Shanghai Lujiazui

(Group) Co., Ltd., in compliance with the notification by the National State-owned Assets Commission in Nov., 2007.

End of report period, A-share holders 71,218; B-share holders 77,963

Shares held by top 10 shareholders and sales limitations

Unit: share

No.	Shareholders with sales limitations	shares with limitations	Marketable conditions		Limitations
			Marketable time	New shares marketable	
1	Shanghai Lujiazui (Group) Co., Ltd. (Authorized operator)	1,067,736,437	Jan. 5, 2009	93,384,200	Non-tradable within 3 years from the implementation date of the stock reform

2. Particulars about Ultimate Shareholder and Effective Controller of the Company

(1) Holding Corporate Shareholder

Name of the company: Shanghai Lujiazui (Group) Co., Ltd. (Authorized state-owned sole proprietorship company)

Legal representative: Yang Xiaoming

Registered capital: RMB 1,743,195,704

Date of foundation: Aug. 1st, 1990

Major operating business or management activities: development and operation of real estate, urban infrastructure construction, construction investment, investment consultation, entity investment, domestic trade (excluding special provision), assets management and operation, information.

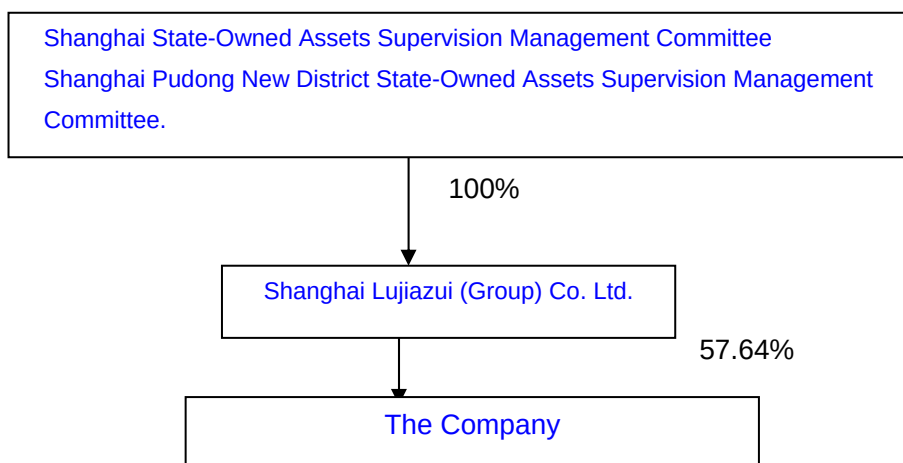
2) Effective Corporate Controller

Name of the company: Shanghai State-owned Assets Supervision Management Committee and Shanghai Pudong New District State-Owned Assets Supervision Management Committee.

(3) Holding shareholder and effective controller changes

No change occurred in report period concerning holding shareholder and effective controller.

(4) Block Diagram Showing Property and Controlling Relationship between the Effective Controller and the Company



3. Other corporate shareholders holding over 10% of the Company's shares

By end of report period, there exist no corporate shareholders holding over 10% of the Company's shares.

	Chief Supervisor			2005	29, 2008												
		Male															
XunJiujin	Supervisor	Male	53	May 30, 2005	May 29, 2008	11,050	12,350			1300	Bought from secondary market, including 1100 B-shares						No
Chen Song	Staff Supervisor	Male	38	Jun. 22, 2006	May 29, 2008							26.88					No
Tao Jiawen	Staff supervisor	Female	34	Sep. 14, 2007	May 29, 2008							23.80					No
Li jinzhaoh	General Manager	Male	46	Oct. 11, 2007	May 29, 2008							4.97					No
Sun Jiaxiang	Deputy General Manager	Male	60	May 30, 2005	May 29, 2008							34.54					No
Zhu Jiaying	Deputy General Manager	Female	54	May 30, 2005	May 29, 2008							33.98					No
Zhu Wei	Deputy General Manager	Male	51	May 30, 2005	May 29, 2008	17,337	17,337					37.94					No
Jiang Ping	Deputy General Manager	Female	50	May 30, 2005	May 29, 2008							35.54					No
Bi Hailin	Secretary of the Board	Female	40	May 30, 2005	May 29, 2008	7,000	11,000			4,000	B-shares, from secondary market	26.43					No
Total	/	/	/	/	/			/	/		/	236.58			/	/	/

Working experience of directors, supervisors and senior executives in the latest 5 years:

- (1) *Yang Xiaoming*, from 2003 to June 2004, General Manager of Shanghai Jinqiao (Group) Co., Ltd.; now General Manager, Party Committee Secretary and Chairman of Board of Directors of Shanghai Lujiazui (Group) Co., Ltd.
- (2) *Mao Deming*, from 2003 to December 2004, deputy General Manager of Shanghai Zhangjiang (Group) Co., Ltd.; now deputy General Manager of Shanghai Lujiazui (Group) Co., Ltd.
- (3) *Xu Erjin*, from January 2003 to January 2005, deputy General Manager and General Manager of Investment Management Department of Shanghai Waigaoqiao (Group) Co., Ltd.; from January 2005 to October 2007, General Manager Assistant of Shanghai Lujiazui (Group) Co., Ltd. now deputy General Manager of Shanghai Lujiazui (Group) Co., Ltd.
- (4) *Shi Guohua*, from 2003 to October 2007, Manager of Programm and Finance Department of Shanghai Lujiazui (Group) Co., Ltd., now deputy General Manager of Company.
- (5) *Qu Chengkang*, from 2003 to now, deputy General Manager of Shanghai International Investment & Management Corporation.
- (6) *Yao Xitang*, from 2003 to now, Head of Pudong Reform Development Research Institute.
- (7) *Lu Qiyao*, from 2003 to now, Lawyer of Shanghai Zhongyuan Law Office.
- (8) *Feng Zhengquan*, from 2003 till now, MBA Professor of Shanghai University of Finance and Economy
- (9) *Wu Fuchao*, from 2003 till now, vice director of Office of People's Congress Standing Committee of Pudong New Area.
- (10) *Yan Jun*, from 2003 to 2005, deputy General Manager of Shanghai Lujiazui (Group) Co., Ltd.; now deputy Secretary of Party Committee of Shanghai Lujiazui (Group) Co., Ltd.
- (11) *Xu Jiujin*, from 2002 to April 2004, CFO of Shanghai Zhangjiang (Group) Co., Ltd.; from April 2004 to April 2005, full time Supervisor of Shanghai Jinqiao (Group) Co., Ltd.; now full time Supervisor of Shanghai Lujiazui (Group) Co., Ltd.
- (12) *Chen Song*, from 2003 to June 2006, deputy and chief of the company's audit office, now, general manager of assets management office
- (13) *Tao Jianwen*, from 2003 to Dec. 2004 was assistant to general manager of the Industrial Construction Department of Shanghai Jinqiao Export Processing Zone Development Co., Ltd.; from Jan. 2005 till now is general manager of the Legal Affairs Office of the Company.
- (14) *Li Jinzhao*, from 2003 to Jul. 2004, was deputy general manager of Shanghai Waigaoqiao Bonded Zone New Development Co., Ltd.; from Jul. 2004 to Mar. 2006, was deputy general manager of Shanghai Waigaoqiao Bonded Zone Co., Ltd.; from Mar. 2006 to Oct. 2007, was CPC secretary and general manager of Shanghai Waigaoqiao Bonded Zone New Development Co., Ltd.; from Oct. 2007 till now, has been general manager of the Company.
- (15) *Sun Jiaxiang*, from 2003 to now, deputy General Manager of the Company

(16) *Zhu Jiaying*, from 2003 to May 2005, deputy Manager of Urban Construction Branch and Head of Lease Center; now deputy General Manager of the Company

(17) *Zhu Wei*, from 2003 to now, deputy General Manager of the Company

(18) *Jiang Ping*, from 2003 to now, deputy General Manager of the Company

(19) *Bi Hailin*, from 2003 to May 2005, deputy Manager of Investment Department and deputy General Manager of Assets Management of the Company; now Secretary of the Board of Directors of the Company.

(II) Particulars about Working Titles of Directors, Supervisors and Senior Executives in Shareholding Companies

Name	Name of Shareholding Company	Title	Tenure starts on	Tenure ends on	Whether of no receiving reward and allowance
Yang Xiaoming	Shanghai Lujiazui (Group) Co., Ltd.	General Manager, Secretary of Party Committee	2004-06-01		No
Li Jinzhao	Shanghai Lujiazui (Group) Co., Ltd.	Deputy Secretary of Party Committee	2007-10-11		No
Yan Jun	Shanghai Lujiazui (Group) Co., Ltd.	Deputy Secretary of Party Committee	2005-08-10		Yes
Mao Deming	Shanghai Lujiazui (Group) Co., Ltd.	Deputy General Manager	2004-12-17		No
Xu Erjin	Shanghai Lujiazui (Group) Co., Ltd.	Deputy General Manager	2007-10-11		No
Xun Jiujin	Shanghai Lujiazui (Group) Co., Ltd.	Full time Supervisor	2004-04-01		No

Particulars about working titles of directors, supervisors and senior executives in other companies

Name	Name of other companies	Title	Tenure starts on	Tenure end on	Whether or not receiving reward and allowance
Xu Erjin	Zhongwei Guomai Co., Ltd.	Director	Jul. 4, 2005		No

(III) Particulars about remuneration of directors, supervisors and senior executives of the Company

1. Decision-making procedures of remuneration of directors, supervisors and senior executives: implement according to the stipulations in Articles of Association
2. Remuneration of directors, supervisors and senior executives decided based on: their posts held and their performance.
3. Particulars about Directors and Supervisors who are not on the payroll of the Company

Name	Whether or not get paid from shareholders or other related companies
Yang Xiaoming	Yes.
Mao Deming	Yes.
Xu Erjin	Yes.
Shi Guohua	Yes.
Qu Chengkang	No.
Wu Fuchao	No.
Yan Jun	Yes.
Xun Jiujiu	No.

(IV) Particulars about changes of directors, supervisors and senior executives during the report period

Name	Title	Reason of leaving post
Huang Xixiong	Independent Director	personal reason
Zhu Guoxing	Director, General Manager	reason for age, resignation
Li Nanyong	Chief Supervisor	job change
Zhang Zhenbo	Supervisor representing staff and employees	retired
Wei Zongsi	Deputy General Manager	retired

On Jun. 29, 2007, Mr. Feng Zhengquan was approved to be independent director of the 4th board of directors of the Company through election by the Company's 2006 shareholders general meeting.

On Sep. 14, 2007, Mr. Wu Fuchao was approved to be supervisor of the 4th board of supervisors of the Company through election by the Company's 2007 first provisional shareholders general meeting, was elected Chairman of the 4th Board of Supervisors through election by the 6th meeting of the 4th board of supervisors of the Company.

On Aug. 22, 2007, Ms. Tao Jianwen was elected supervisor representing the staff and employees through election by the employees' representative conference, and approved by the 5th meeting of the Company's 4th board of supervisors.

On Oct. 25, 2007, as approved by the 17th meeting of the Company's 4th board of directors, Mr. Li Jinzhao was appointed as general manager of the Company, Mr. Shi Guohua was appointed as deputy general manager of the Company.

(V) Staff and employee status

At the end of the report period, the Company has 159 working employees and no retired employees in the payroll.

Staff condition is as follows:

1. The constitution of specialties

Classification	Number
Business management	32
Engineering	56
Finance	24
Others	47

2. The constitution of educational background

Classification	Number
Master or above	26
Four year college	61
Two year college or lower	72

VI. Company Governance

(I) Management status of the Company

The Company was constantly improving the corporate management structure, standardizing operation strictly based on “The Corporate Law”, “The Securities Law” and “Listed Company Governance Rules”.

During the report period, the Company renewed the *Procedures of Shareholders General Meeting*, the *Procedures of Board of Directors*, the *Procedures of the Board of Supervisors*; established the “Managing Rules of Information Disclosure”, based on the reality of the Company. With the said systems, benefits of the Company and all its investors are guaranteed and the corporate governance structure has been further improved.

During report period, answering the requirements in CSRC’s *Notification on Issues Concerning the Strengthening the Corporate Governance of the Listed Company* and *Notification on Issues Concerning the Guaranteeing of Smooth Working of the Special Activities Concerning Corporate Governance of the Listed Company*, the Company started its *Company Governance Special Activities* from April of 2007 and completed the self-check up at end of June 2007.

During Jul. 25, 2007 to Jul. 26, 2007 CSRC sent over special supervisory group to make inspection to the Company and produced the *Notification on Correcting or Improving Corporate Governance of Shanghai Lujiazui Financial and Trade Zone Development Co., Ltd.* on Sep. 25, 2007. And Shanghai Stock Exchange produced the *Evaluation Letter on the Status of Corporate Governance of Shanghai Lujiazui Financial and Trade Zone Development Co., Ltd.* on Oct. 15, 2007. The Company had made correction and improvement accordingly, and published the *Correcting and Improving Corporate Governance Report* on Oct. 25, 2007. Details concerning correction and improvement are shown as follows:

1. Missing of meeting minutes for supervisory board meeting

A supervisory board secretary is available now to take care routine work of the board, including filing of documents, to improve the integrity of meeting minutes and related files.

2. The company had not established *Working Standards of General Manager Office*, *Working System of Independent Directors*, *Managing Methods of Fund Raising*:

So far the *Working System of Independent Director* and the *Managing Methods of Fund Raising* have been approved by the 17th meeting of the 4th board of directors; the *Working Standards of General Manager Office* has been made up, waiting for review by the board of directors.

3. Sharing the management with the controller

Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission, the actual controller of the Company, exercises the managing of the Company's state-owned shares through Lujiazui Group. At present the board Chairman of the Company is also the CPC secretary, legal representative and general manager of Lujiazui Group; the Company's general manager is also the vice CPC secretary of Lujiazui Group; no other executives hold any post in the actual controller company. However, some functional departments of the Company share their offices with that of the actual controller and they share partial staff.

In 2008 the Company will completely separate its functional departments with that of the actual controller, and will have its individual leading personnel.

4. Shareholders holding above 30% stock did not exercise accumulative voting in the election of the board of directors and the board of supervisors.

The company will follow related requirements to conduct the accumulative voting system for relevant issues.

The Company will sincerely correct and improve the corporate governance problems to improve the standard operational level of the Company, to ensure steady growing of the Company and to guarantee the benefits of all shareholders.

(II) Particulars about Performance of Independent Directors of the Company

1. Independent Directors' Attendance of meetings of the Board of Directors

Name	Expected attendances	Actual attendances	Entrusted attendances	Absences	Remarks
Yao Xitang	8	6	2	0	
Lu Qiyao	8	8	0	0	
Feng Zhengquan	4	2	2	0	

2. Dissidences proposed by Independent Directors on related issues of the Company

During report period, there occurred no dissidences proposed by Independent Directors on related issues of the Company.

(II) Independence in business, personnel, assets, organization and finance of the Company from its holding shareholder

1. Independence of Business: The Company owns completely independent business resources and operating ability. Generally, the Company has no dependent relationship with holding shareholders and their related enterprises.

2. Independence of Personnel: The Company is independent in labor, personnel and wage management with the holding shareholders.

3. Independence of Assets: The Company is in possession of tangible and intangible assets such as production system, house property and right of land use, which are independent with the holding shareholders.

4. Independence of Organization: The Company has independent inner organizations, which are directly under the leadership of the Company and hold themselves responsible directly to the Company, and separated completely from the holding shareholders. However, HR department and Land Business Unit share offices with that of the controller. As a result of correction the Company has cancelled the Land Business Unit, and will separate the HR department from that of the controller.

5. Independence of Financial affairs: The Company has a completely independent financial department, sets up an independent business accounting system and financial management regulations and makes independent financial decisions. The utilization of the funds by the Company has never been interfered with or controlled by the holding shareholders. The Company has an independent bank account, and pay tax in conformity with legal provisions as an independent entity.

(IV) Evaluation and motivation of senior executives

Senior executives of the Company hold themselves responsible to the Board of Directors, and the Board of Directors examines and evaluates senior executives. The annual operating targets set by the Board of Directors are the criteria of examination and evaluation for senior executives, who will be annually evaluated and motivated by the completion of the target responsibility.

(V) Constructing of interior controlling system

In compliance with the *Shanghai Stock Exchange's Interior Control Guides to the Listed Company* and laws and regulations, the Company has basically completed its interior control systems, which governs all the operational chains like corporate governance, administrative management, fund managing, financing managing, investment managing, engineering management, information disclosure etc, and therefore has provided guiding lines to every piece of work. To strengthen interior

supervision and administration, under the leadership of the auditing committee under the board, the auditing department is responsible for the assessing and auditing of the interior control and operational status of the Company including its subsidiaries. Meanwhile the auditing department conducts special auditing and projects auditing, help the supervisory board to conduct special check-up of constructions.

In the year 2008 the Company will further perfect its interior control system based on new laws or regulations, to establish interior control assessing system to evaluate the effectiveness of the interior control system, to guarantee a healthy operation of the Company and its subsidiaries, to improve the operational benefits and in the end to realize the operational strategic target.

VII. Shareholders General Meeting

(I) Annual general meeting

The 2006 annual shareholders general meeting was held on Jun. 29, 2007, announcements of which were published on *Shanghai Securities News* and *Hong Kong Wen Wei Po* on Jun. 30, 2007.

(II) Provisional general meeting

The 2007 first provisional shareholders general meeting was held on Sep. 14, 2007, announcement of which was posted on *Shanghai Securities News* and *Hong Kong Wen Wei Po* on Sep. 15, 2007.

VIII Report of the Board of Directors

(I) Discussion and Analysis of the Management

1. General Operations of the Company during Report Period

2007 saw a key year when the Company kept on the strategic changing from single land development to mingling of land development and project construction. In the opportunity of the construction of Shanghai International Financial Center, the Company worked well to handle the relations among strategic change, core-competitive improvement and regional development, worked hard at the contraction of Lujiazui “Financial Town”, and focus on the improvement of financial bio-environment. Therefore the Company continued to improve the speed in the development and construction of key functional products, to see initial effect of major business transmission. At end of period, the Standard Chartered Building was completed as scheduled, which is the first Class-A office building suitable for multi-nationals constructed by the Company since it started its transmission in business. The functional planning, number of floors and facilities all meet requirement of Chartered Bank for office environment. Chartered Bank has bought the right to have the building named after it and bought or rented 14 floors of the building, counting for 51.16% of the total construction area, to be used as offices of Standard Chartered Bank China Head office. At present the building sells or rents good, which proves the transmission in business of the Company has gained initial effect, the key product developed by the Company gained market recognition, which has lay a good basis for further developing multi-national financial office buildings.

(1) Project construction

In 2007 the Company invested about 778 million yuan into project construction, among which 3 projects have been completed, total construction area 85,700 square meters; 8 projects under progress, area 315,400 square meters; 1 newly started project, area 25,000 square meters.

Unit: 10,000 square meters

Project	above ground construction area	total construction area	day of completion	equity proportion
Projects completed				
— Software Park Building 7	1.2	1.78	2007-03	55%
— Software Park Building 78	2.97	3.18	2007-06	100%
— Chartered Bank Building	4.4	5.4	2007-12	90%
Projects in progress				
— Lujiazui 96 Plaza	2.9	6.6	2008-09	55%
— Lujiazui 1885	0.74	1.45	2008-05	100%
— Donghe Apartment	8.4	9.89	2009-12	100%
— East Bank Apartment	4.2	4.85	2009-12	100%
— Lujiazui Financial Investment Building (originally Lujiazui Financial Center Building)	4.6	6.91	2009-05	100%

—Diamond Building	3.9	4.94	2008-12	55%
—Software Park Building 9	3.6	4.33	2008-05	100%
—Jinqiao Chuangke Park	3.2	4.1	2008-04	100%
Project newly started				
—Software Park Building 10	2.5	2.9	2009-12	100%

Meanwhile the Company has dozen of projects in planning state, area 1.62 million square meters.

(2) Real Estate Property Operation

2007 saw a year when lots of real estate projects were completed. The Company laid stress on the work of inviting customers and marketing. The Company has formed the rationale “Customer comes first” and further impressed the sense of service; has built up a multi-layer marketing system, and built up a marketing team; has set up marketing managing standards and related administrative methods to standardize marketing.

In report period, total receipt from rent is 160.645 million yuan.

Category	Rental Area (in 10,000 square meters)	Annual Rental Income (in 10,000 yuan)
office buildings	1.62	1767.3
R&D buildings	9.04	5383
hotels	4.15	2786
shops	4.07	3819
others	3.4	2309.2
total	22.28	16064.5

(3) Land operation

In 2007 the Company gradually conducted regional “wholly development” and “comprehensive development” to further improve land operational gains and made pro-active exploration in land planning, land tendering and bid-inviting, and land development model etc.

In report period, the Company has completed the planning of Tangdong Headquarters Base, and started the construction of the project. The Company reached agreement with Sinopec Group concerning the chosen land lot of Tang Dongbei Lot TD-1 and entered into contract on land use right transfer on April 25. The said project covers an area of 63,000 square meters, construction area being 157,500 square meters, land transfer compensation being 1.5 billion yuan. Meanwhile the SN1 land is in the stage of residents removing, which is progressing with some difficulty.

In 2007, payment collected for contracted land transfer pre-payment reaches 525 million yuan; two land lots sold have been transferred back; sales realized is 1.388 billion yuan.

(4) Interior comprehensive management

With the further progressing of strategic transmission in major business, the Company is searching for new methods and new procedures, to make the managing system better suit business development, and fully dig for the core value. In 2007 the Company established the system of business unit to integrate planning, construction and marketing. In project management, the Company piloted third-party PM managing model. In procedure management, the Company introduced domestically renowned software company to help the Company to upgrade and to integrate the financial softwares, which supports operational decisions of the management in aspects of info-flow and data-flow.

(5) Management to be improved:

A: Not fully estimated possible difficulties in product development, which led to failure of development of some products due to over-optimistic estimation.

B: Sense of service, marketing skills, networking of prospect customers etc are comparatively lagging behind; marketing skills and level have some distance with the heated competition of the market.

C: Sense of reform or innovative practice are not bold enough, which led to the lagging behind in managing techniques, methods and rationale etc. of the market leaders.

All the above mentioned points shall be stressed by the Company in 2008.

2. Major operation

(1) Major operation in industry and in product line

Unit: RMB yuan

Industry or product	Operating income	Operating cost	Operating profit (%)	Increase of operating income (%)	Increase of operating cost (%)	Increase of operating profit (%)
Industry						
Land leasehold	1,396,966,879.52	661,320,017.20	52.66	62.43	426.84	减少 32.74 个百分点
Real estate sales	478,943,137.94	207,395,478.14	56.70	-74.62	-78.68	增加 8.25 个百分点
Real estate rent	152,111,701.56	80,954,805.54	46.78	37.58	39.56	减少 0.75 个百分点
Other business	7,963,866.19	1,489,084.78	81.3			

Among major operating income, income from real estate sales is 479 million yuan, less 74.62% than prior year, mainly due to the fact that the sales of the real estate products of Shanghai Lujiazui United Real Estate Co., Ltd., the Company's controlled subsidiary, had been largely fulfilled in prior year and by current year nearly all products had been sold out; income from rent is 152 million yuan, up

37.58% over prior year, largely due to the increase of rent income as a result of the being put into use of Software Park's buildings #7 and #8 in current period.

(2) Major operation in regions

Unit: RMB yuan

Region	Operational income	Increase over prior year (%)
Shanghai	2, 035, 985, 585. 21	-28. 76

(3) Key suppliers, key customers

Purchase from top 5 suppliers amounted to 510 million yuan, taking 30% of total purchase. Sales to top 5 clients amounted to 1.02 billion yuan, taking 79% of total sales.

(4) Reasons for big change in assets composition against prior year

Item	Closing balance	Starting balance	Movement ratio	Reason
tradable financial assets	1, 105, 900, 891. 29	429, 193, 357. 37	157. 67%	Closing fair value movement of tradable financial assets held by the Company
long-term stock investment	860, 842, 203. 50	501, 422, 978. 27	71. 68%	Addition of investment, for details see related profile
real estate as investment	1, 022, 743, 988. 62	892, 337, 899. 90	14. 61%	Software Park Buildings #7 and #8 completed in report period, transferred from inventory to investment real estate
deferred corporate tax assets	216, 955, 057. 64	93, 829, 619. 86	131. 22%	Expected returnable corporate tax rate increase to 25%, extra withdrawing of deferred corporate tax assets; subsidiary United Real Estate's not yet settled land added value tax not to be tax deductible, thus forming deferred corporate tax assets
Accounts payable	179, 896, 192. 65	403, 280, 998. 99	-55. 39%	Payment of prior year's unpaid payables
Taxes payable	110, 340, 954. 16	66, 747, 994. 48	65. 31%	tax not yet paid
Dividends payable	14, 500, 000. 00	9, 000, 000. 00	61. 11%	Not-yet-paid minority interest of controlled subsidiary United Company
Long-term paybles	9, 293, 325. 06	42, 427, 515. 53	-78. 10%	Mainly referring to payment collected from prior years' sales of sold state-owned buildings whose formalities completed in current period and the fund used in project construction
Deferred corporate tax liabilities	269, 913, 110. 53	54, 633, 826. 26	394. 04%	Value addition of tradable financial assets, deferred corporate tax liabilities are accrued

capital reserve	2,085,720,376.98	1,630,059,817.19	27.95%	tradable financial assets fair value movement, leading to movement of capital reserve
undistributed profit	2,367,091,866.57	1,884,237,860.62	25.63%	addition due to current period's profit accumulation

(5) Reasons for big change in expenses or cash flow against prior year

	Report Period	Same Period Prior Year	increase	Reason
selling expenses	18,367,086.91	27,130,274.03	-32.30%	less of operating income
financial expenses	-99,449,419.44	-55,752,003.66	78.38%	Fixed time deposit increase, plus interest rate hike
asset impairment loss	-2,485,062.07	161,785,803.36	-101.54%	in prior year, assets impairment test was conducted, loss accrued
investment income	1,183,187.19	176,736,186.46	-99.33%	Large amount of stock transfer income in prior year
non-operating income	14,690,277.41	3,156,378.34	365.42%	Increase of income from occasional housing property management
non-operating cost	42,937.34	2,556,504.79	-98.32%	Less spending on fines than prior year
corporate tax expenses	16,556,339.97	217,606,014.91	-92.39%	1. accruing of current period's deferred corporate tax assets; 2. Expected returnable corporate tax rate increases to 25%, extra withdrawing of deferred corporate tax assets, which has impact on current period's corporate tax expenses
net cash flow from operating activities	338,549,071.58	939,715,820.51	-63.97%	Big drop of cash inflow from building sales compared with prior year
net cash flow from investment activities	-552,404,947.17	-272,944,399.59	102.39%	Big increase in external investment against prior year
net cash flow from fund raising activities	-181,335,808.02	-345,862,276.32	-47.57%	Less dividend of controlled subsidiaries than prior year

(6) Analysis of Operation Status and Accomplishment of Major Share-holding or share-controlling Subsidiaries

A. Operation Status and Accomplishment of Major Holding and Share-Participating Subsidiaries

Unit: 10,000 yuan

Currency: RMB

Name	Business nature	Major product or service	Registered capital	Assets scale	Net profit
Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd.	real estate	Large scale land development, development and operation of real estate	52,732.82	394,231.32	156.31
Shanghai Lujiazui Urban Construction & Development Co., Ltd.	real estate	residents removal on the land, real estate consulting	1,000.00	4,191.57	243.52
Shanghai Lujiazui United Real Estate Co., Ltd.	real estate	Development and operation of real estate	9,000.00	53,438.34	15,856.18
Shanghai Pudong Lujiazui Software Industry Development Co., Ltd.	real estate	Management of software industry park and real estate management	1,000.00	2,011.98	3.33
Shanghai Lujiazui House Property Development Co., Ltd.	real estate	Development and operation of real estate	3,000.00	4,552.01	111.86

Shanghai Lujiazui Development Mansion Co., Ltd.	real estate	Development and operation of comprehensive office buildings on released land	28,829.49	50,884.53	37.14
Tianjin Luxing Real Estate Development Co., Ltd.	real estate	Development and operation of real estate	1,000.00	974.32	-25.38
Shanghai Lujing Property Co., Ltd.	real estate	Development and operation of real estate	15,000.00	15,324.08	22.74
Shanghai Deqing Investment Development Co., Ltd.	real estate	Industrial investment, real estate development and operation	4,200.00	4,246.33	-
Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.	real estate	Toll park management, property management, leasing of entrusted property	200.00	190.63	-15.52
Shanghai Mingcheng Hotel Management Co., Ltd.	tourism and hotel	Hotel management, dining management, property management etc.	150.00	1,925.21	-18.17
Shanghai Lujiazui Exhibition Development Co., Ltd.	commercial service	exhibition service	40,000.00	94,515.97	-92.32

B. Individual Held Subsidiaries or Individual Share-Participated Subsidiaries Whose Net Profit or Investment Proceeds Has More Than 10% Impact on the Net Profit of the Company – reasons and analysis:

Unit: 10,000 yuan Currency: RMB

company	current net profit	prior year net profit	ratio of movement	reason
Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd.	156.31	78214.65	-99.80%	Big drop of income from land leasehold for current period
Shanghai Lujiazui United Real Estate Co., Ltd.	15856.18	47724.07	-66.78%	Sales realized already in prior year for most of the real estate projects, this year very little left, causing net profit current year to drop dramatically

3. Prospects for the Future Development of the Company

(1) 2008 opportunities and challenges

Building up Shanghai international center is one of the State's national strategies. The Company will focus on Lujiazui financial and trade zone. To deepen financial market, to strengthen financial institution, to optimize financial environment, to focus on financial talents are curtail elements of the comprehensive reforms of Pudong, and also the important strategic points of building up Shanghai international financial center. Against this background, Lujiazui finance and trade zone meets a good opportunity for rapid growth, which in turn provides the Company with the dynamic power and basis for development, with both opportunities and challenges.

2008 is one of the key years for the construction of World Expo and is also the sprinting year of the 3 years piloting of comprehensive facilities reform in Pudong New Area. 2008 is also the overlapping year of the five year planning for Lujiazui Company to realize its strategic transmission of major business by the year 2010, through further investment into product development. The Company will grasp the opportunity of "Focusing on Finance" and "Financial Town" to make new achievement in its strategic transmission, to further strengthen its position as the leader in the trade of commercial real estate, to contribute its efforts to improve the bio-environment of Lujiazui, to contribute its endeavor for the construction of Shanghai international financial enter, thus to make more and sustainable benefits for its shareholders.

(2) Operating planning of 2008

A. Focusing on “major business transmission” and “sustainable development”, the Company will speed its progress in product development.

- 1) For the whole year, make sure to complete as scheduled the five projects, i.e. Lujiazui 1885, Software Park Building #9, Lujiazui 96 Plaza, Jinqiao Chuangke Park and Diamond Building, with total area being 143,400 square meters.
- 2) Hasten the progress of construction as scheduled of the 4 projects, i.e. Lujiazui Investment Building, Donghe Garden, East Bank Apartment and Software Park Building #10, total area in construction being 197,000 square meters.
- 3) Try best to start 8 new projects including Lujiazui Information Center, Lujiazui Fund Building, Office Building on Land Lot 2 ~ 9, commercial and management buildings on 2 ~ 6 Bamboo Garden, 2 ~ 3 Century Metropolitan, Software Park Building #11, Building #12 and Jinqiao Deqing land lot, total area being 361,200 square meters.
- 4) Plan and prepare the projects including SN1 land lot, Tangdong Middle land lot, Z4-2 public green-land rebuilding, Tianjin Xiaohuo Lane land lot and Jinqiao Twon commercial center, total area being 1.25 million square meters.

B. Stressing “integrate marketing” and “fostering market competitiveness”, the Company will make new efforts on leasing marketing, renter management, renters finding, rental receipt management and customer service etc.

With the progressing of major business strategic transfer, housing properties the Company holds or operates in the long run will keep increasing. Therefore the Company will make further efforts on marketing, stress the importance of marketing to the development of the Company, emphasize the working rationale of “effective sales” and “customer first”, improve marketing effectiveness through improving customer service, improve competitiveness of the products, guarantee the target of marketing sales.

C. The Company will optimize management innovatively through “effectiveness improving” and “system perfecting”.

- 1) The Company will improve its information construction by upgrading application software, thus to improve its level of management.
- 2) To complete the renewing of tendering and bidding management methods, to select good suppliers through fair play; to build up a team of qualified suppliers, make them be long term strategic partner, to provide the Company with the best cost-effective service.
- 3) To establish managing procedures and working standards, to make up for the shortage in professional competence, professional managing capability and internal resources etc.
- 4) To optimize assessing methods of staff, to set up incentive mechanism integrating working achievements, attitude, quality of work, effectiveness and end-of-year incentives.
- 5) To further standardize listed corporate operation, perfect corporate governance, establish effective internal control system to avoid management risks.

(3) Capital demand and sources of capital for 2008

In order to guarantee major business strategic transfer, the Company will further hasten the steps of project development. Based on the budget, total annual spending will be 4.6 billion yuan. Fund will originate from current year's sales income and balance of book value of bank deposit. So far, the Company holds no bank loans.

(4) Risk warning

Project construction has fully started. Considering the uncertainty of project construction period, tendering and bidding after completion of projects, and market fostering, in the transmission period of major business of recent year, there might exist the following risks:

A. For some land lots, residents removal has not yet been completed, these referring to the land on Century Avenue and the land N3 at Xiao Lujiazui. These land lots are located in the downtown area and residence buildings on them are mostly independent ones with multi-floors. Residents removal cost has been roaring up in recent years, which exceeds the development cost estimated at the time of purchase. To avoid risks, the Company has made corresponding adjustment to the land development cost.

B. Major operating income from land leasehold will be dropping rapidly in the coming years and therefore it will affect the profit. So far the Company has focused on developing housing property business, to increase the proportion of income from housing property operation in major operating income, to improve the profitability of housing property products, thus to avoid the said risks.

(II) Investment profile of the Company

1. Use of raised funds

In report period there raised no fund; there existed no fund raised in prior period but lasted till report period.

2. Non-raised fund projects

A. Till report period, the Company had started the construction of 12 housing projects, among which 2 had been completed in report period, with accumulative construction area about 400,000 square meters.

(1) Lujiazui Financial Investment Building: Class-A office building, above ground construction area 46,000 square meters, 7 floors completed, expected to be completed by 2009. Closing balance of construction fund of the project is 100.216 million yuan.

(2) Lujiazui Chartered Bank Building: Class-A office building, above ground construction area 44,000 square meters, body building completed, now in the process of exterior wall finishing and facilities installation, to be completed by end of year 2007. Closing balance of construction fund of the project is 446.7804 million yuan.

(3) Diamond Building: Class-A office building, above ground construction area 36,000 square meters, officially started on April 29, 2006, body building completed, to be completed by end of the year 2008. Closing balance of construction fund of the project is 111.1647 million yuan.

(4) Software Park No. 7 Building #: R & D Building, above ground construction area 12,000 square

meters, project completed in current period. Closing balance of construction fund of the project is 73.2968 million yuan.

(5) Software Park No. 8 building: R & D Building, above ground construction area 29,700 square meters, project completed in current period. Closing balance of construction fund of the project is 132.0597 million yuan.

(6) Software Park No. 9 building: R & D Building, above ground construction area 33,000 square meters, body building is finishing, now in the process of interior finishing, to be completed by 2008. Closing balance of construction fund of the project is 136.2575 million yuan.

(7) Lujiazui 96 Plaza #: commercial building, above ground construction area 29,000 square meters, body building completed, in the process of interior finishing, to be completed by 2008. Closing balance of construction fund of the project is 141.9871 million yuan.

(8) Lujiazui1885 Cultural Leisure Center: commercial building, above ground construction area 7,400 square meters, building started in April 2006, body building has been completed, in the process of electric facilities installation and interior finishing, to be completed in 2008. Closing balance of construction fund of the project is 48.8692 million yuan.

(9) Donghe Apartment (Donghe High Grade International Community project) : above ground construction area 84,000 square meters, five buildings' body structure completed and passed ratification, to be completed by 2009. Closing balance of construction fund of the project is 75.5665 million yuan.

(10) East Bank Apartment (Lujiazui Garden phase 3 residence project) : above ground construction area 42,000 square meters, first poling on Mar. 31, 2006, body building of 4 buildings completed, to be completed by 2009. Closing balance of construction fund of the project is 29.7847 million yuan.

(11) Jinqiao Chuangke Garden: R & D Building, above ground construction area 32,000 square meters, body structure of the renewing project completed, in the process of interior decoration, to be completed by 2008. Closing balance of construction fund of the project is 160.6133 million yuan.

Note: projects marked with # are projects of Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd., the Company's controlled subsidiary, the Company holding an equity of 55%.

B. In report period, the Company added external investment of 601.2232 million yuan.

(1) Shanghai Lujing Property Co., Ltd.

In 2006 the Company cooperated with its controlled subsidiary - Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd. and purchased jointly the 1/1 land at No. 108 Jinqiao Town of Pudong. As approved by the 12th meeting of the 4th board of directors, it was decided to establish Shanghai Lujing Property Co., Ltd. for the development of the said land, with registered capital of 150

million yuan, the Company and Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd. holding 50% each. Till end of report period, the 150 million yuan registered capital had been paid in.

(2) Shanghai Lujiazui Exhibition Development Co., Ltd.

As approved by the 2006 shareholders general meeting, the Company jointly formed Shanghai Lujiazui Exhibition Development Co., Ltd. with its controller Shanghai Lujiazui (Group) Co., Ltd., to purchase 50% stock of New International Exhibition Center. The newly formed company has a registered capital of 400 million yuan, each former holding 50% stake. Till end of report period, the 400 million registered capital had been paid in. By approval of the 17th meeting of the 4th board, registered capital of the new company will be increased to 1.15 billion yuan.

(3) Shanghai Pudong Kerry Real Estate Co., Ltd.

Initial registered capital of the company was USD 163.201 million, the Company holding 20% stake. Till end of report period, the Company had paid in USD 32.64 million. In order to meet the policy that registered capital be above 35% of total investment for the convenience of obtaining bank loans, shareholders agreed to add registered capital to USD 171.3614 million, the Company accordingly contributing USD 1.632 million. In report period the Company had paid in its share of the added registered capital, i.e. USD 1.632 million, or RMB 12.4215 million yuan.

(4) Added investment in Guotai Jun'an

As approved by the 12th meeting of the 4th board, the Company added investment in Guotai Jun'an Securities Co., Ltd. by 2,255,295 shares, in payment of 2.4357 million yuan; added investment in Guotai Jun'an Investment Management Co., Ltd. by 2,255,295 shares, in payment of 4.3302 million yuan.

(5) Added investment in Shanghai New Gaoqiao Development Co., Ltd.

Original registered capital of the company was 230 million yuan. In order to increase capital to push forward the development of Gaoqiao new town, the company increased its registered capital to 600 million yuan as approved by Pudong New Area's State-owned Assets Supervision and Administration Committee. The Company's controlled subsidiary, Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd., participated in the addition of registered capital. It contributed 104.5652 million yuan, taking 17.43% of the total stake. The added capital was paid in during report period.

(6) Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.

The registered capital of the company is 2 million yuan, the Company and its controlled subsidiary, Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd., contributing 1 million each.

Major activities of the company include entrusted leasehold and property management for the Company. The Company had paid in its share of contribution in report period.

(7) Shanghai Center Building Construction Co., Ltd.

As approved by the 12th meeting of the 4th board of directors, the Company invested in establishing Shanghai Center Building Construction Co., Ltd., jointly with Shanghai Urban Construction Investment Co., Ltd. and Shanghai Construction Group Corporation, to develop and construct Shanghai Center Building on Z3-2 land. Registered capital of the company is 5.4 billion yuan. The Company contributes 2.43 billion yuan, including 20,000 square meters land valuing 2.4 billion yuan and 30 million yuan in cash, taking 45% of the stake. The mentioned valuation has been confirmed by Pudong New Area's State-owned Assets Supervision and Administration Committee. The initial contribution of 30 million yuan had been paid in during report period.

(8) Added investment in Dazhong Insurance

The Company formerly held 16.8 million shares of Dazhong Insurance Co., Ltd., taking 4% of the capital stock. According to the 8 out of 10 shares planning, the Company obtained 13.44 million shares to add. After addition of shares, the Company holds totally 30.24 million shares of Dazhong Insurance, taking 4% of the capital stock after addition. Added investment had been made during report period, totally having paid in 13.44 million yuan.

(9) Shanghai Mingcheng Hotel Management Co., Ltd.

The Company's controlled subsidiary Shanghai Lujiazui Finance and Trade Zone United Development Co., Ltd. purchased 80% stock of Shanghai Mingcheng Hotel Management Co., Ltd. at the price of 2 million yuan, from 8 people including Sun Jiajun and Zhu Ling. The company has a registered capital of 1.5 million yuan, appraised net assets value being 3.4279 million yuan. Purchase day is Nov. 30, 2007. Payment of 2 million had been made during report period.

(10) Shanghai Deqin Investment Development Co., Ltd.

The Company's controlled subsidiary Shanghai Lujiazui Finance and Trade Zone United Development Co., Ltd. purchased 100% stake of Shanghai Deqin Investment Development Co., Ltd., at the price of 80.0306 million yuan from Zhou Guizhen. The company's registered capital is 42 million yuan, appraised net assets value at Aug. 31, 2007 is 91.7415 million yuan. Purchase day is Nov. 30, 2007. Major operation of the company is to develop and construct the land at No.2, Residents Block 29, Jinqiao Export Processing Zone, Pudong (land coverage 20167square meters). Payment had been made during report period.

(III) Reasons and impact of changes of accounting policies and accounting valuation or significant accounting errors:

1. Changes and impact of accounting policies

The Company started to implement the new enterprise accounting norms from Jan. 1, 2007 on, according to requirement of Ministry of Finance's [2006] No. 3 *Notification on Handing Out 38 Norms Including "Enterprise Accounting Norms No. 1 – Inventories"*. Meanwhile the Company made retrospective adjustment to financial report items, based on articles 5 ~ 19 of the *Enterprise Accounting Norms No. 38 – Initial Implementation of the Norms*. Impact of the initial implementation on the profit of 2006 is shown in Note 15.1.

Accumulative impact of the initial implementation of the new enterprise accounting norms:

Item	Year 2007		
	Capital Reserve	Surplus Reserve	Undistributed Profit
Starting balance before adjustment	1,342,769,895.61	2,242,343,414.07	1,285,016,076.58
Retrospective adjustment	287,289,921.58	-502,313,678.14	599,221,784.04
1. Fair value change of tradable financial assets	339,230,202.73	-	-
2. Impact of deferred corporate tax assets	-50,884,530.41	-	91,773,179.37
3. Long term stock investment difference from consolidation of subsidiaries not under the same controller	-15,673.50	-	2,332,260.83
4. Impact on surplus reserves accrued in prior years	-	-159,619,667.64	159,619,667.64
5. Impact on staff bonus and welfare fund accrued in prior years	-	-	1,762,588.46
6. Offset supplemented surplus reserve in consolidated statements in prior years	-	-342,694,010.50	342,694,010.50
7. Others	-1,040,077.24	-	1,040,077.24
Starting balance after adjustment	<u>1,630,059,817.19</u>	<u>1,740,029,735.93</u>	<u>1,884,237,860.62</u>

Item	Year 2006		
	Capital Reserve	Surplus Reserve	Undistributed Profit
Starting balance before adjustment	1,342,595,974.18	1,797,401,276.18	1,336,403,586.08
Retrospective adjustment	8,291,869.26	-329,871,936.11	405,692,198.94
1. Fair value change of tradable financial assets	10,997,200.00	-	-
2. Impact of deferred corporate tax assets	-1,649,580.00	-	74,018,073.16
3. Long term stock investment difference from consolidation of subsidiaries not under the same controller	-15,673.50	-	1,554,840.55
4. Impact on surplus reserves accrued in prior years	-	-93,447,270.16	93,447,270.16
5. Impact on staff bonus and welfare fund accrued in prior years	-	-	-792,728.12
6. Offset supplemented surplus reserve in consolidated statements in prior years	-	-236,424,665.95	236,424,665.95
7. Others	-1,040,077.24	-	1,040,077.24
Starting balance after adjustment	<u>1,350,887,843.44</u>	<u>1,467,529,340.07</u>	<u>1,742,095,785.02</u>

2. Change of accounting valuation

Based on the resolutions by the 12th meeting of the 4th board, the follow-up measurement model to real estate assets as investment will follow the cost model; assets of house and building will follow the accounting policies of classified depreciation or amortization. As for those assets purchased which are difficult to distinguish the corresponding value of each part, a comprehensive estimation of the

assets as a whole will be referred to as a basis to decide its years for depreciation or amortization with a maximum of 20 years while formerly 30 years. As a result of above change, profit of 2007 will be decreased by 26,082,148.32 yuan, including net profit of 19,339,737.06 yuan belonging to shareholders of the parent company, including net profit of 6,742,411.26 yuan belonging to minority shareholders.

3. In report period, there exist no accounting error corrections to prior years.

(IV) Routine work of the Board of Directors

1. Meetings and resolutions of the Board of Directors

(1) The Company held the 12th Meeting of the 4th Board of Directors on Mar.21, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Mar. 24, 2007.

(2) The Company held the 13th Meeting of the 4th Board of Directors on Apr.23, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Apr. 25, 2007.

(3) The Company held the 14th Meeting of the 4th Board of Directors on Jun.5, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Jun. 6, 2007.

(4) The Company held the 15th Meeting of the 4th Board of Directors on Jun. 27, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Jun. 28, 2007.

(5) The Company held the 16th Meeting of the 4th Board of Directors on Aug. 23, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Aug. 24, 2007.

(6) The Company held the 17th Meeting of the 4th Board of Directors on Oct. 25, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Aug. 29, 2007.

(7) The Company held the first provisional meeting of the 4th Board of Directors on Nov.20, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Nov. 21, 2007.

(8) The Company held the 18th Meeting of the 4th Board of Directors on Dec.14, 2007, the announcement of the resolution published in Shanghai Securities News and Hong Kong Wen Wei Po on Dec. 15, 2007.

2. Implementation of resolutions approved by Shareholders' General Meeting by the Board of Directors

In report period, the Board of Directors of the Company completed all the resolutions approved by Shareholders' General Meeting, including distributing cash dividends, RMB 0.65 (before tax) for every 10 shares, on Aug. 10, 2007 according to the profit distribution proposal passed at 2006 Shareholders' General Meeting.

3. General report on the performance of the audit committee under the board

During the process of the preparation and auditing of 2007 financial report, the audit committee worked together with the CPA's to decide on the schedule, made supervision over the whole process, and reviewed both the un-audited and the preliminarily audited financial report. The committee held a meeting on Mar. 5, 2008, which concluded that the Company's annual financial statements authentically and fully reflect the financial status of the Company, agreed to continue the employing of Shanghai Huhua Zhongyin CPA's to audit the Company's 2008 financial statements, and agreed to submit the said issues to the board for review.

(V) Pre-plan of Profit Distribution or Capital Reserve to Increase Capital Stock

As a result of the audit by Shanghai Zhonghua Huyn Certified Public Accountants Co., Ltd., the net profit of the Company (parent company) realized is 749, 196, 962. 04 yuan. According to the Corporate Law and the Company's Articles of Association, the Company accrued 10% of the net profit respectively as statutory surplus reserves and as discretionary surplus reserves. The distributable profit of the Company in this year is 599,357,569.64 yuan. The Company is going to distribute RMB 0.81 (before tax) in cash dividends for every 10 shares on the basis of 1,867,684,000 shares at the end of the year; total dividends distributed 151,282,404 yuan, , up 24.6% against prior year.

IX Report of the Board of Supervisors

(I) Work of the Board of Supervisors

1. The 4th meeting of the 4th Board of Supervisors was held on Mar. 21, 2007, reviewed and passed the 2006 annual report of the Company and its abstract, the 2006 work report of the Board of Supervisors of the Company, and revision of procedures of the supervisory board.
2. The 5th meeting of the 4th Board of Supervisors was held on Aug. 22, 2007, reviewed the bill concerning member change of the supervisory board, and reviewed the interim report of 2007.
3. The 6th meeting of the 4th Board of Supervisors was held on Sep. 14, 2007, at which Mr. Wu Fuchao was elected Chairman of the 4th supervisory board.
4. The 7th meeting of the 4th Board of Supervisors was held on Oct. 23, 2007, reviewed the 3rd quarter report of 2007.
5. The Board of Supervisors also held other work meetings, audited final settlement of related projects, having made special study on how to strengthen the company's assets management and supervision and having proposed preventing opinions.

In report period, the Board of Supervisors focused on the major operations of the company, fulfilled their duty and worked earnestly according to relevant regulations of "The Corporate Law" and the Company's "Articles of Association". They examined the regular reports of the Company and carried out selective examinations of the company's significant decisions and projects.

In daily routine work, the Board of Supervisors kept close tie with the company's audit office and accounting office; hearing their auditing reports, examining movements of assets and financial status; keeping close eyes on operating decisions, investment decisions, and assets disposal decisions etc. examining the duty fulfillment of the Board of Directors and Board of Supervisors of subsidiaries and their personnel; on the safety of the company's bank accounts and the movement of large sums of capital; on the reorganization of the enterprise; on the management and execution of budgets etc.; investigated and checked carefully problems found; suggested timely on the inefficiency in management; ensure the financial performance by supervising the senior executives to perform legally through regular report hearing and irregular examinations. During the course of 2007 the supervisory board proposed many constructive suggestions, which produced satisfactory results.

In order to fulfill their duties better, the membership of the Board of Supervisors proactively had themselves trained in profession and sense of responsibility, strengthened the system construction of supervisor, which produced satisfactory results.

(II) Independent Opinions of the Board of Supervisors on the Lawful Operations of the Company

The Board of Supervisors believed that in report period all major operations of the Company were standardized and strictly in accordance with relevant regulations of “The Company Law” and the Company’s “Articles of Association” and resolutions of the Shareholders’ General Meetings, with lawful procedures, effective control and good results. The directors and managers of the Company did not break the law, the regulations and relevant the Company’s “Articles of Association” and did not do any harm to the benefits of the Company.

(III) Independent Opinions of the Board of Supervisors on Checkup of Financial Status of the Company

During the report period, Shanghai Zhonghua Hu Yin Certified Public Accountants Co., Ltd. issued auditing report with unqualified opinions. The Board of Supervisors concludes that the auditing report could completely and objectively show the financial status and operating results of the Company

(IV) Independent Opinions of the Board of Supervisors on Actual Investment of the Latest Financing of the Company

There were not any financing activities in the last three years in the Company.

(V) Independent Opinions of the Board of Supervisors on Related Transactions of the Company

The Board of Supervisors believed that the related transactions in report period were conducted on the basis of impartial principle and in accordance with standard commerce conditions and relevant agreement and with the “Fair, Impartial and Open” principle, the voting procedure was lawful. The independent directors made independent opinions on the objectivity and impartiality of the related transactions. The related transactions did not do any harm to the benefits of the Company or to other shareholders.

X Significant events

(I) Significant lawsuits or arbitrations

There occurred no significant lawsuit or arbitration.

(II) Assets transactions

1. Assets acquisition

(1) Shanghai Lujiazui Exhibition Co., Ltd., the Company's joint venture (each 50% stake, held by the Company and the Company's controller Shanghai Lujiazui (Group) Co., Ltd.), purchase 50% stake of Shanghai New International Expo Center from Shanghai Lujiazui (Group) Co., Ltd., price being decided on the basis of a total net assets of 1.89198 billion yuan as appraised by Shanghai Cairui Assets Appraisal Co., Ltd. and approved by State-own Assets Commission, with Mar. 31, 2007 as the basing date. In report period, Shanghai Lujiazui Exhibition Co., Ltd. had paid 400 million yuan for the purchase.

Shanghai New International Expo Center Co., Ltd. now owns 126,500 square meters of in-door exhibition halls, 100,000 square meters of outdoor exhibition area. The Expo is the biggest in-door exhibition center in Shanghai, holding 60% market share of the exhibition industry. Ever since the establishment of the company, it has been trying to become one of the first class exhibition centers, and has been focusing on brand building by providing quality service and holding world-class exhibition events. In 2007 the exhibition business of Shanghai New International Expo Center Co., Ltd. kept growing rapidly and steadily, having held 78 exhibition events, sales income reaching 453 million yuan, up 22.76% against prior year, net profit reaching 134 million yuan. Sales income for 2008 is expected at 550 million yuan.

(2) Shanghai Lujiazui United Development Co., Ltd., the Company's controlled subsidiary, purchase from Zhou Guizhen 100% stake of Shanghai Deqin Investment Development Co., Ltd., purchase price plus handing fee being RMB 80,030,600 yuan. The purchased company has a registered capital of 42 million yuan, operating in industrial investment, real estate operation and development, mainly operating in the development and construction of land No. 2, Residents Block 29, Jinqiao Export Processing Zone, Pudong (land coverage 20167 square meters). Its book value of net assets on Aug. 31, 2007 is 42,038,284.48 yuan, estimated value 91,741,472.78 yuan. The purchase day is Nov. 30, 2007. Net profit realized between the purchase day and the end of the year is 0 yuan. Transaction was completed in the report period.

(3) The Company's controlled subsidiary Shanghai Lujiazui United Development Co., Ltd. purchased 80% stock of Shanghai Mingcheng Hotel Management Co., Ltd. at the price of 2 million yuan, from 8 people including Sun Jiajun and Zhu Ling. The company has a registered capital of 1.5 million yuan, operating activities covering hotel management, restaurant management, property management, consulting service on economic information, sales of daily commodities, office products, art crafts etc. Its book value of net assets on Jul. 31, 2007 is 315,313.15 yuan, the appraised net assets value

being 3,427,862.57 yuan. Purchase day is Nov. 30, 2007. Net profit realized between the purchase day and the end of the year is -181,714.37 yuan. Transaction was completed in the report period.

2. Assets sales

No assets had been sold in report period.

(III) Substantial related transactions

1. Related transactions correlated with regular operations

Significant transactions involving purchase of commodities and acceptance of labor

Unit: yuan; Currency: RMB

Related Party	Transaction	Pricing policy	transacted price	transacted amount	Ratio of similar transaction (%)	Settlement	Market Price	Impact on profit
Shanghai Lujiazui Dongcheng Development Co. Ltd.	Return of house and building for removal of residents purchased prior year	Fair value		-32,500,000				

The company ordered in advance from its shareholder's subsidiary Shanghai Lujiazui Dongcheng Development Co. Ltd. 170 sets of house and building for removal residents, total area 13,994.72 square meters. Considering the status in the issue of removal progress, the Company will not employ the said houses and buildings in a short future. Therefore transaction terminated. The counterparty returned the Company's payment of 32.5 million yuan.

2. Significant transaction concerning transfer of assets and stocks

Shanghai Lujiazui Exhibition Co., Ltd., the Company's joint venture (each 50% stake, held by the Company and the Company's controller Shanghai Lujiazui (Group) Co., Ltd.), purchase 50% stake of Shanghai New International Expo Center from Shanghai Lujiazui (Group) Co., Ltd., price being decided on the basis of a total net assets of 1.89198 billion yuan as appraised by Shanghai Cairui Assets Appraisal Co., Ltd. and approved by State-owned Assets Commission, with Mar. 31, 2007 as the basing date. In report period, Shanghai Lujiazui Exhibition Co., Ltd. had paid 400 million yuan for the purchase, balance being 545.99 million yuan.

3. Significant transaction concerning joint external investment

The Company jointly formed Shanghai Lujiazui Exhibition Development Co., Ltd. with its controller Shanghai Lujiazui (Group) Co., Ltd., each holding 50% stake. The Company invested 200 million

yuan. The registered capital of Shanghai Lujiazui Exhibition Development Co., Ltd. is 400 million, business activities covering exhibition service. Till end of report period, total assets are 945,159,744.70 yuan, net profit of 2007 is -923,219.03 yuan.

4 Related credits and liabilities

Unit: 10,000 yuan Currency: RMB

Related Parties	Relationship	Funds Provided to the Related Parties		Funds Provided by the Related Parties	
		Current amount	Balance	Current amount	Balance
Shanghai Gaotai Rare & Precious Metal Co., Ltd.	Associate company		452		
Tianjin Luxing Real Estate Development Co., Ltd.	Controlled Subsidiary	30	0		
Shanghai Yidui Foreign Currency Exchange Co., Ltd.	shareholder's subsidiary	200	0		
Shanghai Lujiazui House Property Development Co. Ltd.	Controlled Subsidiary			3,300	0
Shanghai Lujiazui Development Mansion Co., Ltd.	Controlled Subsidiary	26,039	10,000		
Shanghai Lujiazui Urban Construction Development Co., Ltd.	Controlled Subsidiary			1,000	0
Shanghai Lujiazui Software Industry Development Co., Ltd.	Controlled Subsidiary			650	0
Shanghai Lujiazui Exhibition Development Co., Ltd.	shareholder's subsidiary	5	0		
Shanghai Lujing Property Development Co., Ltd.	Controlled Subsidiary	2,505	0		
Shanghai Fudan Science and Technology Park Co., Ltd.	Associate company		200		
Total	/	28,779	10,652	4,950	0

In report period, current amount of capital provided to controlling shareholder and its subsidiaries by the listed company is 2.05 million yuan, balance 0 yuan.

Related credits and liabilities occurred:

(1) Explanation of RMB 4.52 million yuan other payables from Shanghai Gaotai Rare & Precious Metal Co., Ltd.

This sum was the stock transfer receivables of the Company. Because Shanghai Gaotai Rare & Precious Metal Co., Ltd. was in poor financial status, the sum had not been returned for a long period. In previous years, the Company has accrued 4.5 million yuan bad debts provision.

(2) Explanation to the 2 million yuan other receivables

This sum is the deposit payment as the company's operating fund. As for net assets of Yidui Co. Ltd. is negative, the said other receivable is offset as net investment to the company, booked for check up.

(IV) Provisions and acceptances of material trusteeships

In report period, there's no trusteeship event occurred in the Company.

(V) Provisions and acceptances of contracts

In report period, there's no contracts event occurred in the Company.

(VI) Provisions and acceptances of leases

In report period, there's no lease event occurred in the Company.

(VII) Provisions and acceptances of financial guarantees

In report period, there's no financial guarantee event occurred in the Company.

(VIII) Entrusted investment occurred in the Company

In report period, there's no entrusted investment event occurred in the Company.

(IX) Other substantial contracts

In report period, there' s no substantial contract in the Company.

(X) Performance of commitments

There exist no commitments either made in report period or made in previous period but continued in report period by the Company or shareholders who hold above 5% shares of the Company.

(XI) Appointment and Dismissal of CPA's

In report period, the company did not change the employment of CPA's. The company paid 800,000 yuan for previous year audit of BDO Shanghai Zhonghua Huyin CPA's as the domestic auditor. By end of report period, the mentioned CPA's has provided 3 years service for the company.

(XII) Particulars about penalties and corrective actions of the company and its directors, supervisors, senior executives, shareholders and effective controller, imposed by CSRC

During the report period, the Company, the Board of Directors and directors have not been checked by CSRC, given administrative punishment and circling comment, and publicly criticized by Securities Exchange.

(XIII) Other events, their impacts and solutions

1. Profile on the share holding of other listed companies

Unit: yuan

Securities Code	Securities short name	Initial investment	ratio of capital stock (%)	Closing book value balance	gains and losses	Owner' s equity movement in report period	Accounting entry	Share source
600640	China Satcom	51,655,628.00	3.45	201,096,318.81		71,874,733.94	Tradable financial assets	
600036	Merchant Bank	20,855,683.17	0.14	697,083,774.00		280,294,640.02	Tradable financial assets	

601328	Bank of China	6,260,500.00	0.01	90,385,911.00		63,094,058.25	Tradable financial assets	
600642	Sheneny Share	5,955,200.00	0.1	53,886,600.00		21,997,160.00	Tradable financial assets	
600655	Yuyuan Mall	3,513,000.00	0.03	49,578,424.08		14,117,516.06	Tradable financial assets	
600633	China Cat	1,349,000.00	0.26	4,811,400.00		1,350,224.00	Tradable financial assets	
600631	Bailian Shares	642,700.00	0.03	6,829,343.40		1,533,480.08	Tradable financial assets	
600643	Aijian Shares	280,000.00	0.02	280,000.00			Tradable financial assets	
600638	New Huangpu	153,500.00	0.02	2,229,120.00		693,680.90	Tradable financial assets	
total		90,665,211.17	-	1,106,180,891.29	0	454,955,493.25	-	-

2. Profile of shareholding of non-listed financial enterprises

Name of enterprises	Initial investment (yuan)	Quantity (share)	Ratio of capital stock (%)	Closing book value balance (yuan)	gains and losses (yuan)	Owner's equity movement in report period (yuan)	Accounting entry	Share source
Triabab Insurance	7,500,000	7,500,000	1.12	7,500,000			Long term equity investment	

Dazhong Insurance	35,112,000	30,240,000	4	35,112,000			Long term equity investment	
Everbright Bank	33,110,000	16,940,000	0.21	33,110,000			Long term equity investment	
Junlan Securities	11,513,623.83	9,859,435	0.17	6,974,671.21			Long term equity investment	
Shenyin Wanguo	43,724,527.92	32,388,539	0.48	4,862,263.96			Long term equity investment	
total	130,960,151.75		—	87,558,935.17			—	—

3. Miscellaneous

In March 2004, the Company purchased the land use right of the State-owned Land No. 2004-012 coded Jin Hong Bei (Gua) of Tianjin at the open transfer market, contracted price 1.511 billion yuan, land area 314,800 square meters, plot ratio less than 2.439. The Company had paid 604.4 million yuan as contracted in 2004 while Tianjin did not follow the contract to deliver the initial land. As the said land should be delivered as bare land, Tianjin should deliver the land after flattening it. At the time of signing the contract, there were still 3000 households on the land. Since the risk concerning the removal of residents had not been fully estimated, land delivery was delayed and cost of removal went up. By far, removal of residents on the land has been basically completed. Both parties have started discussion about land delivery, meanwhile discussion has started concerning the increase of land construction area and increase of corresponding cost as a result of change in general urban planning, details of which concerning concrete area and amount of cost shall be defined in the follow-up supplementary agreement.

(XIV) Information disclosure index

Event	Paper of announcement	Date of publication	Website of publication
Announcement on the Impact of “Land Value-added Tax Settlement”	Shanghai Securities News, Hong Kong Wen Wei Po	Jan. 26, 2007	www.sse.com.cn
Announcement on significant event	Shanghai Securities News, Hong Kong Wen Wei Po	Apr. 28, 2007	www.sse.com.cn
Announcement on related transaction	Shanghai Securities News, Hong Kong Wen Wei Po	Jun. 6, 2007	www.sse.com.cn
Announcement on self-check report and correction &	Shanghai Securities News, Hong Kong	Jun. 27, 2007	www.sse.com.cn

improvement planning concerning the strengthening corporate governance special activities	Wen Wei Po		
Announcement on the implementation of dividends and interest distribution	Shanghai Securities News, Hong Kong Wen Wei Po	Jul. 20, 2007	www.sse.com.cn
Announcement on reply from State-owned Assets Commission about the stock transfer of New International Exhibition Center	Shanghai Securities News, Hong Kong Wen Wei Po	Oct. 12, 2007	www.sse.com.cn
Announcement on the report of correction and improvement concerning the Company's corporate governance special activities	Shanghai Securities News, Hong Kong Wen Wei Po	Oct. 25, 2007	www.sse.com.cn

XI. Financial Statements

As for Financial Statements, please read Audit Reports.

XII. References

1. Original financial statements with signatures and chops of legal representative, CFO, and Accounting Manager of the Company.
2. Original audit reports with signatures and chops of accounting offices and CPAs.
3. Original documentation and bulletins disclosed on papers designated by CSRC during the report period.

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

**SHANGHAI LUJIAZUI FINANCE & TRADE
ZONE DEVELOPMENT CO., LTD.**
(Incorporated in the People's Republic of China)

**INDEPENDENT INTERNATIONAL
AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31ST DECEMBER 2007

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD.

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AUDITORS' REPORT

HU ZHONG KUAI ZI(2008)1688

TO THE SHAREHOLDERS OF

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD.

We have audited the accompanying financial statements of SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD. (hereinafter referred to as "The Company"), which comprise the company and consolidated balance sheet as at December 31, 2007, company and consolidated income statement, company and consolidated cash flow statement, company and consolidated statement of changes in equity for the year and ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Company's management is responsible for the preparation of the financial statements in accordance with the Enterprises Accounting Standards. Such responsibilities include: (1). Design, implementation and maintenance of the related internal controls for the preparation of financial statements to avoid material misstatement due to the frauds or errors of the financial statements. (2). Select and apply appropriate accounting policies; (3). Make reasonable accounting estimates.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements on the basis of implementation of the audit. We conducted the audit in accordance with Chinese CPA Auditing Criteria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Audit work involves performing procedures to obtain the audit evidences about the amounts and disclosure of the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to frauds or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that we have obtained sufficient and appropriate audit evidences to provide a basis for our audit opinion.

Opinion

We believe that the financial statements of The Company have been compiled in accordance with the requirements of Accounting Standard for Business Enterprises, and in all significant respects, give a true and fair view of company and consolidated balance sheets as at December 31, 2007, the company and consolidated profit reports, consolidated operation results and the company and consolidated cash flow for the year and ended the 2007.

BDO Shanghai Zhonghua Certified Public Accountants

Shanghai, China, 19th March 2008

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Consolidated Balance Sheet

Year Ended December 31 2007 in RMB

Assets	Note	2007-12-31	2006-12-31
		Consolidated	Consolidated
Current assets			
Cash and cash equivalents	6.1	4,190,084,524.56	4,588,167,713.98
Trading financial assets			
Notes receivable			
Accounts receivable	6.4	1,408,171.29	600,628.53
Prepayment	6.6	701,800,131.88	861,605,787.28
Interest receivable	6.3	600,000.00	600,000.00
Dividend receivable	6.2	2,000,000.00	
Other accounts receivable	6.5	78,161,205.34	100,675,092.97
Inventories	6.7	6,076,214,137.82	5,257,511,786.19
Non-current asset due in 1 year			
Other current assets			
Total of current assets		11,050,268,170.89	10,809,161,008.95
Non-current assets			
Tradable financial instruments	6.8	1,105,900,891.29	429,193,357.37
Held-to-maturity investment assets	6.9	10,000,000.00	10,000,000.00
Long-term receivable			
Long-term equity investment	6.10	860,842,203.50	501,422,978.27
Investment properties	6.11	1,022,743,988.62	892,337,899.90
Fixed assets	6.12	36,609,915.39	46,049,680.59
Construction in process			
Engineering material			
Fixed asset disposal			
Production physical assets			
Gas & petrol			
Intangible assets	6.13	493,750.00	608,750.00
R&D expense			
Goodwill			
Long-term prepaid expenses			
Deferred income tax assets	6.14	216,955,057.64	93,829,619.86
Other non-current assets			
Total of non-current assets		3,253,545,806.44	1,973,442,285.99
Total of assets		14,303,813,977.33	12,782,603,294.94

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company General Manager Financial Responsible Person Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Consolidated Balance Sheet(continue)

Year Ended December 31 2007

in RMB

Liabilities & Owner's Equity	Note	2007-12-31	2006-12-31
		Consolidated	Consolidated
Current liabilities			
Short -term loans			
Trade off financial liabilities			
Notes payable			
Accounts payable	6.15	179,896,192.65	403,280,998.99
Advance from customers	6.16	2,492,489,711.74	2,243,809,020.04
Employees' wage payable		141,458,983.90	152,930,476.89
Tax payable	6.18	110,340,954.16	66,747,994.48
Interest payable			
Dividend payable	6.17	14,500,000.00	9,000,000.00
Other accounts payable	6.19	1,836,803,064.43	1,705,478,828.72
Non-current liabilities due in 1 year			
Other current liabilities			
Total of current liabilities		4,775,488,906.88	4,581,247,319.12
Non-current liabilities			
Long-term borrowings			
Bond payable			
Long-term accounts payable	6.20	9,293,325.06	42,427,515.53
Special payable			
Expected liabilities			
Deferred income tax liabilities	6.14	269,913,110.53	54,633,826.26
Other non-recurring liabilities			
Total of non-current liabilities		279,206,435.59	97,061,341.79
Total of liabilities		5,054,695,342.47	4,678,308,660.91
Owners' equity (or shareholders' equity)			
Capital Stocks	6.21	1,867,684,000.00	1,867,684,000.00
Capital reserves		2,085,720,376.98	1,630,059,817.19
Less: Shares in stock			-
Surplus reserves	6.22	1,889,869,128.33	1,740,029,735.93
Undistributable profit	6.23	2,367,091,866.57	1,884,237,860.62
Different of foreign currency translation			
Total of owner's equity belong to the parent company		8,210,365,371.88	7,122,011,413.74
Minor shareholders' equity		1,038,753,262.98	982,283,220.29
Total of owners' equity		9,249,118,634.86	8,104,294,634.03
Total of liabilities and owners' equity		14,303,813,977.33	12,782,603,294.94

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Consolidated Income Statement

January 1 – December 31 2007

in RMB

Item	Note	2007	2006
		Consolidated	Consolidated
I. Operating revenue	6.24	2,051,007,390.61	2,868,433,978.12
less: Operating cost	6.24	951,612,307.06	1,159,175,831.19
Main business tax and surtax	6.25	213,448,343.78	285,864,385.54
Sales expenses		18,367,086.91	27,130,274.03
Administrative expenses		106,699,498.88	115,959,810.41
Financial expenses		-99,449,419.44	-55,752,003.66
Asset impairment losses	6.26	-2,485,062.07	161,785,803.36
Plus: Gains from change of fair value (“-“ for loss)			
Investment income (“-“ for loss)	6.27	1,183,187.19	176,736,186.46
Incl. Income from invested company calculated by equity method		-2,106,344.34	13,683,733.71
II. Operational profit (“-“ for loss)		863,997,822.68	1,351,006,063.71
Plus: Non-operating revenue	6.28	14,690,277.41	3,156,378.34
Less: Non-operating expenses	6.29	42,937.34	2,556,504.79
Incl. Loss from disposal of non-current assets			933,495.18
III. Gross profit (“-“ for loss)		878,645,162.75	1,351,605,937.26
Less: Income tax	6.30	16,556,339.97	217,606,014.91
IV. Net profit (“-“ for net loss)		862,088,822.78	1,133,999,922.35
Net profit attributable to the owners of parent company		754,249,167.66	604,918,123.82
Minor shareholders' equity		107,839,655.12	529,081,798.53
V. Earnings per share:			
(I) Basic earnings per share	6.31	0.4038	0.3239
(II) Diluted earnings per share	6.31	0.4038	0.3239

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Consolidated Cash Flow Statement

January 1 – December 31 2007

in RMB

Item	Note	2007	2006
		Consolidated	Consolidated
I. Net cash flow from business operation			
Cash received from sales of products and providing of services		2,287,745,964.85	3,122,839,633.22
Tax returned		-	
Other cash received from business operation		222,931,226.73	183,697,452.98
Sub-total of cash inflow from business activities		2,510,677,191.58	3,306,537,086.20
Cash paid for purchasing of merchandise and services		1,671,341,416.16	1,775,101,984.21
Cash paid to staffs or paid for staffs		53,027,644.43	43,583,018.37
Taxes paid		317,024,708.34	429,342,951.02
Other cash paid for business activities		130,734,351.07	118,793,312.09
Sub-total of cash outflow from business activities		2,172,128,120.00	2,366,821,265.69
Cash flow generated by business operation, net		338,549,071.58	939,715,820.51
II. Cash flow generated by investing			
Cash received from investment retrieving		119,144.58	57,350,473.67
Cash received as investment gains		3,289,431.00	10,572,206.88
Net cash retrieved from disposal of fixed assets,intangible assets, and other long-term assets		3,336,759.12	3,925,484.50
Net cash received from disposal of subsidiaries or other operational units		-	
Other investment -related cash received		-	
Sub-total of cash inflow due to investment activities		6,745,334.70	71,848,165.05
Cash paid for construction of fixed assets		126,733,660.41	61,510,909.14
Cash paid as investment		-	
Net cash received from subsidiaries and other		432,416,621.46	283,281,655.50
Other cash paid for investment activities			
Sub-total of cash outflow due to investment activities		559,150,281.87	344,792,564.64
Net cash flow generated by investment		-552,404,947.17	-272,944,399.59
III. Cash flow generated by financing			
Cash received as investment		-	
Incl. Cash received as investment from minor		-	
Cash received as loans		-	
Cash received from bond placing		-	
Other financing-related cash received		-	
Subtotal of cash inflow from financing activities		-	-
Cash to repay debts		-	40,000,000.00
Cash paid as dividend, profit, or interests		180,967,747.32	305,521,492.89
		-	
Other cash paid for financing activities		368,060.70	340,783.43
Subtotal of cash outflow due to financing activities		181,335,808.02	345,862,276.32
Net cash flow generated by financing		-181,335,808.02	-345,862,276.32
IV. Influence of exchange rate alternation on cash and cash equivalents		-2,891,505.81	-2,697,376.02
V. Net increase of cash and cash equivalents		-398,083,189.42	318,211,768.58
Plus: Balance of cash and cash equivalents at the beginning of term		4,588,167,713.98	4,269,955,945.40
VI. Balance of cash and cash equivalents at the end of term		4,190,084,524.56	4,588,167,713.98

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Consolidated Changes of Owners' Equity Statements

January 1 – December 31 2006

in RMB

Item	Note	Owner's Equity belonged to the parent company					Minor shareholders' equity	Total of owners' equity
		Capital Stocks	Capital reserves	Less:Share in stock	Surplus reserves	Undistributable profit		
Balance at the end of the last year		1,867,684,000.00	1,342,595,974.18	-	1,797,401,276.18	1,336,403,586.08	646,467,941.26	6,990,552,777.70
Add: changes of accounting policy			8,291,869.26		-329,871,936.11	405,692,198.94	2,269,903.55	86,382,035.64
Balance at the beginning of this year								-
Balance at the beginning of this year		1,867,684,000.00	1,350,887,843.44	-	1,467,529,340.07	1,742,095,785.02	648,737,844.81	7,076,934,813.34
								-
Increase/ Decrease in this year (Decrease is listed with "-")		-	279,171,973.75	-	272,500,395.86	142,142,075.60	333,545,375.48	1,027,359,820.69
(I) Net profit						604,918,123.82	529,081,798.53	1,133,999,922.35
(II) calculating into owners' equity		-	279,171,973.75	-	-	-	4,963,576.95	284,135,550.70
1. Net changing amount of fair value of financial assets available for sale			328,233,002.73				5,838,443.47	334,071,446.20
2. Effect of changes of other owners' equity of invested units under equity method			173,921.43				900.00	174,821.43
3. Effect of income tax related to owners' equity			-49,234,950.41				-875,766.52	-50,110,716.93
4. Others								-
Total of (I) and (II)		-	279,171,973.75	-	-	604,918,123.82	534,045,375.48	1,418,135,473.05
(III) Owners' devoted and decreased capital		-	-	-	-	-	-	-
1. Owners' devoted capital								-
2. Amount calculated into owners' equity paid in shares								-
3. Others								-
(IV) Profit distribution		-	-	-	272,500,395.86	-462,776,048.22	-200,500,000.00	-390,775,652.36
1. Withdrawal of surplus reserves					272,500,395.86	-272,500,395.86		-
2. Distribution for owners (shareholders)						-112,061,000.00	-200,500,000.00	-312,561,000.00
3. Others						-78,214,652.36		-78,214,652.36
(V) Carrying forward internal owners' equity		-	-	-	-	-	-	-
1. Capital reserves converted to capital (share capital)								-
2. Surplus reserves converted to capital (share capital)								-
3. Remedying loss with profit surplus								-
4. Others								-
								-
IV. Balance at the end of the year		1,867,684,000.00	1,630,059,817.19	-	1,740,029,735.93	1,884,237,860.62	982,283,220.29	8,104,294,634.03

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Consolidated Changes of Owners' Equity Statements

January 1 – December 31 2007

in RMB

Item	Note	Owner's Equity belonged to the parent company					Minor shareholders' equity	Total of owners' equity
		Capital Stocks	Capital reserves	Less:Share in stock	Surplus reserves	Undistributable profit		
Balance at the end of the last year		1,867,684,000.00	1,342,769,895.61		2,242,343,414.07	1,285,016,076.58	972,959,926.25	7,710,773,312.51
Add: changes of accounting policy			287,289,921.58		-502,313,678.14	599,221,784.04	9,323,294.04	393,521,321.52
Balance at the beginning of this year								-
Balance at the beginning of this year		1,867,684,000.00	1,630,059,817.19	-	1,740,029,735.93	1,884,237,860.62	982,283,220.29	8,104,294,634.03
								-
Increase/ Decrease in this year (Decrease is listed with "-")		-	455,660,559.79	-	149,839,392.40	482,854,005.95	56,470,042.69	1,144,824,000.83
(I) Net profit						754,249,167.66	107,839,655.12	862,088,822.78
(II) calculating into owners' equity		-	455,660,559.79	-	-	-	13,380,387.57	469,040,947.36
1. Net changing amount of fair value of financial assets available for sale			651,838,018.02				18,609,015.90	670,447,033.92
2. Effect of changes of other owners' equity of invested units under equity method			705,066.54				7,470.00	712,536.54
3. Effect of income tax related to owners' equity			-196,882,524.77				-5,236,098.33	-202,118,623.10
4. Others								-
Total of (I) and (II)		-	455,660,559.79	-	-	754,249,167.66	121,220,042.69	1,331,129,770.14
(III) Owners' devoted and decreased capital		-	-	-	-	-	500,000.00	500,000.00
1. Owners' devoted capital							500,000.00	500,000.00
2. Amount calculated into owners' equity paid in shares								-
3. Others								-
(IV) Profit distribution		-	-	-	149,839,392.40	-271,395,161.71	-65,250,000.00	-186,805,769.31
1. Withdrawal of surplus reserves					149,839,392.40	-149,839,392.40		-
2. Distribution for owners (shareholders)						-121,399,460.00	-65,250,000.00	-186,649,460.00
3. Others						-156,309.31		-156,309.31
(V) Carrying forward internal owners' equity		-	-	-	-	-	-	-
1. Capital reserves converted to capital (share capital)								-
2. Surplus reserves converted to capital (share capital)								-
3. Remedying loss with profit surplus								-
4. Others								-
								-
IV. Balance at the end of the year		1,867,684,000.00	2,085,720,376.98	-	1,889,869,128.33	2,367,091,866.57	1,038,753,262.98	9,249,118,634.86

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Company Balance Sheet

Year Ended December 31 2007

in RMB

Assets	Note	2007-12-31	2006-12-31
		Company	Company
Current assets			
Cash and cash equivalents		1,534,943,161.36	2,474,667,992.09
Trading financial assets			
Notes receivable			
Accounts receivable			
Prepayment		688,105,134.00	860,251,150.20
Interest receivable			
Dividend receivable		2,000,000.00	
Other accounts receivable	7.1	70,890,080.10	80,010,109.33
Inventories		4,415,194,247.14	4,177,967,240.44
Non-current assets due in 1 year		100,000,000.00	
Other current assets			
Total of current assets		6,811,132,622.60	7,592,896,492.06
Non-current assets			
Tradable financial instruments		1,047,264,003.81	411,909,838.55
Held-to-maturity investment assets			
Long-term receivable			
Long-term equity investment	7.2	1,422,262,852.98	1,091,709,362.89
Investment properties		637,766,556.38	554,970,736.57
Fixed assets		29,506,790.11	43,380,454.90
Construction in process			
Engineering material			
Fixed asset disposal			
Production physical assets			
Gas & petrol			
Intangible assets			
R&D expense			
Goodwill			
Long-term prepaid expenses			
Differed income tax assets		144,110,172.92	86,170,754.87
Other non-current assets			
Total of non-current assets		3,280,910,376.20	2,188,141,147.78
Total of assets		10,092,042,998.80	9,781,037,639.84

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Company Balance Sheet(continue)

Year Ended December 31 2007

in RMB

Liabilities & Owner's Equity	Note	2007-12-31	2006-12-31
		Company	Company
Current liabilities			
Short -term loans			
Trade off financial liabilities			
Notes payable			
Accounts payable		124,279,543.85	307,506,274.08
Advance from customers		575,349,546.53	1,444,118,705.04
Employees' wage payable		9,947,386.36	11,380,000.00
Tax payable		-16,004,038.57	-52,974,501.11
Interest payable			
Dividend payable			
Other accounts payable		1,581,325,279.56	1,478,314,794.13
Non-current liabilities due in 1 year			
Other current liabilities			
Total of current liabilities		2,274,897,717.73	3,188,345,272.14
Non-current liabilities			
Long-term borrowings			
Bond payable			
Long-term accounts payable		9,293,325.06	42,427,515.53
Special payable			
Expected liabilities			
Differed income tax liability		240,296,998.16	49,814,149.11
Other non-recurring liabilities			
Total of non-current liabilities		249,590,323.22	92,241,664.64
Total of liabilities		2,524,488,040.95	3,280,586,936.78
Owners' equity (or shareholders' equity)			
Capital Stocks		1,867,684,000.00	1,867,684,000.00
Capital reserves		2,148,001,629.46	1,708,694,876.71
Less: Shares in stock			
Surplus reserves		1,889,869,128.33	1,740,029,735.93
Undistributable profit		1,662,000,200.06	1,184,042,090.42
Different of foreign currency translation			
Total of owner's equity belong to the parent company		7,567,554,957.85	6,500,450,703.06
Minor shareholders' equity			
Total of liabilities and owners' equity		10,092,042,998.80	9,781,037,639.84

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company General Manager Financial Responsible Person Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Company Income Statement

January 1 – December 31 2007

in RMB

Item	Note	2007	2006
		Company	Company
I. Operating revenue	7.3	1,528,424,274.86	336,356,012.70
less: Operating cost	7.3	724,568,639.23	145,907,011.82
Main business tax and surtax		93,358,689.35	18,353,313.42
Sales expenses		9,868,392.78	9,453,034.57
Administrative expenses		44,755,784.87	96,688,996.66
Financial expenses		-56,101,901.95	-44,745,878.35
Asset impairment losses		-2,152,876.07	161,785,803.36
Plus: Gains from change of fair value (“-“ for loss)			
Investment income (“-“ for loss)	7.4	79,930,107.47	144,147,714.86
Incl. Income from invested company calculated by equity method		-2,509,323.53	10,786,752.85
II. Operational profit (“-“ for loss)		794,057,654.12	93,061,446.08
Plus: Non-operating revenue		5,505,752.93	507,304.84
Less: Non-business expenses		42,510.00	591,447.13
Incl. Loss from disposal of non-current assets			153,394.95
III. Gross profit (“-“ for loss)		799,520,897.05	92,977,303.79
Less: Income tax		50,323,935.01	4,510,897.66
IV. Net profit (“-“ for net loss)		749,196,962.04	88,466,406.13

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Company Cash Flow Statement

January 1 – December 31 2007

in RMB

Item	Note	2007	2006
		Company	Company
I. Net cash flow from business operation			
Cash received from sales of products and providing of services		659,655,116.35	1,512,007,506.85
Tax returned		-	-
Other cash received from business operation		114,124,220.29	128,088,878.12
Sub-total of cash inflow from business activities		773,779,336.64	1,640,096,384.97
Cash paid for purchasing of merchandise and services		877,002,379.85	1,096,978,947.83
Cash paid to staffs or paid for staffs		19,159,830.40	21,611,082.16
Taxes paid		169,763,469.52	124,368,567.82
Other cash paid for business activities		57,569,264.14	55,036,616.89
Sub-total of cash outflow from business activities		1,123,494,943.91	1,297,995,214.70
Cash flow generated by business operation, net		-349,715,607.27	342,101,170.27
II. Cash flow generated by investing			
Cash received from investment retrieving		-	22,235,806.92
Cash received as investment gains		82,439,431.00	58,509,815.09
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets		867,998.76	570,000.00
Net cash received from disposal of subsidiaries or other operational units		-	-
Other investment -related cash received		-	-
Sub-total of cash inflow due to investment activities		83,307,429.76	81,315,622.01
Cash paid for construction of fixed assets		110,469,087.10	30,070,697.21
Cash paid as investment		438,627,377.08	261,708,910.50
Net cash received from subsidiaries and other		-	-
Other cash paid for investment activities		-	-
Sub-total of cash outflow due to investment activities		549,096,464.18	291,779,607.71
Net cash flow generated by investment		-465,789,034.42	-210,463,985.70
III. Cash flow generated by financing			
Cash received as investment		-	-
Incl. Cash received as investment from minor		-	-
Cash received as loans		-	-
Cash received from bond placing		-	-
Other financing-related cash received		-	-
Subtotal of cash inflow from financing activities		-	-
Cash to repay debts		-	-
Cash paid as dividend, profit, or interests		121,217,747.32	112,020,073.71
Incl. Dividend and profit paid by subsidiaries to minor shareholders		-	-
Other cash paid for financing activities		368,060.70	340,783.43
Subtotal of cash outflow due to financing activities		121,585,808.02	112,360,857.14
Net cash flow generated by financing		-121,585,808.02	-112,360,857.14
IV. Influence of exchange rate alternation on cash and cash equivalents		-2,634,381.02	-2,563,410.13
V. Net increase of cash and cash equivalents		-939,724,830.73	16,712,917.30
Plus: Balance of cash and cash equivalents at the beginning of term		2,474,667,992.09	2,457,955,074.79
VI. Balance of cash and cash equivalents at the end of term		1,534,943,161.36	2,474,667,992.09

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Company Changes of Owners' Equity Statements

January 1 – December 31 2006

in RMB

Item	Note	Owner's Equity belonged to the parent company				Total of owners' equity
		Capital Stocks	Capital reserves	Surplus reserves	Undistributable profit	
Balance at the end of the last year		1,867,684,000.00	1,448,359,007.92	1,560,976,610.23	1,711,254,487.04	6,588,274,105.19
Add: changes of accounting policy			-12,769,510.91	-93,447,270.16	-231,117,406.89	-337,334,187.96
Balance at the beginning of this year						-
Balance at the beginning of this year		1,867,684,000.00	1,435,589,497.01	1,467,529,340.07	1,480,137,080.15	6,250,939,917.23
						-
Increase/ Decrease in this year (Decrease is listed with"-"")		-	273,105,379.70	272,500,395.86	-296,094,989.73	249,510,785.83
(I) Net profit					88,466,406.13	88,466,406.13
(II)calculating into owners' equity		-	273,105,379.70	-	-	273,105,379.70
1. Net changing amount of fair value of financial assets available for sale			321,097,127.38			321,097,127.38
2. Effect of changes of other owners' equity of invested units under equity method			172,821.43			172,821.43
3.Effect of income tax related to owners' equity			-48,164,569.11			-48,164,569.11
4.Others						-
Total of (I) and (II)		-	273,105,379.70	-	88,466,406.13	361,571,785.83
(III) Owners' devoted and decreased capital		-	-	-	-	-
1. Owners' devoted capital						-
2. Amount calculated into owners' equity paid in shares						-
3. Others						-
(IV)Profit distribution		-	-	272,500,395.86	-384,561,395.86	-112,061,000.00
1.Withdrawal of surplus reserves				272,500,395.86	-272,500,395.86	-
2.Distribution for owners(shareholders)					-112,061,000.00	-112,061,000.00
3.Others						-
(V) Carrying forward internal owners' equity		-	-	-	-	-
1.Capital reserves converted to capital (share capital)						-
2. Surplus reserves converted to capital (share capital)						-
3.Remedying loss with profit surplus						-
4.Others						-
						-
IV. Balance at the end of the year		1,867,684,000.00	1,708,694,876.71	1,740,029,735.93	1,184,042,090.42	6,500,450,703.06

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.

Company Changes of Owners' Equity Statements

January 1 – December 31 2007

in RMB

Item	Note	Owner's Equity belonged to the parent company				Total of owners' equity
		Capital Stocks	Capital reserves	Surplus reserves	Undistributable profit	
Balance at the end of the last year		1,867,684,000.00	1,448,532,929.35	1,899,649,403.57	1,679,849,087.19	6,895,715,420.11
Add: changes of accounting policy			260,161,947.36	-159,619,667.64	-495,806,996.77	-395,264,717.05
Balance at the beginning of this year						-
Balance at the beginning of this year		1,867,684,000.00	1,708,694,876.71	1,740,029,735.93	1,184,042,090.42	6,500,450,703.06
						-
Increase/ Decrease in this year (Decrease is listed with "-")		-	439,306,752.75	149,839,392.40	477,958,109.64	1,067,104,254.79
(I) Net profit					749,196,962.04	749,196,962.04
(II) calculating into owners' equity		-	439,306,752.75	-	-	439,306,752.75
1. Net changing amount of fair value of financial assets available for sale			629,093,665.26			629,093,665.26
2. Effect of changes of other owners' equity of invested units under equity method			695,936.54			695,936.54
3. Effect of income tax related to owners' equity			-190,482,849.05			-190,482,849.05
4. Others						-
Total of (I) and (II)		-	439,306,752.75	-	749,196,962.04	1,188,503,714.79
(III) Owners' devoted and decreased capital		-	-	-	-	-
1. Owners' devoted capital						-
2. Amount calculated into owners' equity paid in shares						-
3. Others						-
(IV) Profit distribution		-	-	149,839,392.40	-271,238,852.40	-121,399,460.00
1. Withdrawal of surplus reserves				149,839,392.40	-149,839,392.40	-
2. Distribution for owners (shareholders)					-121,399,460.00	-121,399,460.00
3. Others						-
(V) Carrying forward internal owners' equity		-	-	-	-	-
1. Capital reserves converted to capital (share capital)						-
2. Surplus reserves converted to capital (share capital)						-
3. Remedying loss with profit surplus						-
4. Others						-
						-
IV. Balance at the end of the year		1,867,684,000.00	2,148,001,629.46	1,889,869,128.33	1,662,000,200.06	7,567,554,957.85

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

Responsible Person Of The Company

General Manager

Financial Responsible Person

Chief Of Financial Department

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD.
Note to the financial statements 2007
(Expressed in RMB Yuan; unless otherwise indicated)

1 Company Background

Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. (“the Company”) is an equity listed on the Shanghai Stock Exchange and offering A shares and B shares. The Company is established obtaining a business license (No 019040) issued by the State Administration of Industry and Commerce of the PRC. The registered capital is RMB 1,867,684,000.00. The registered office is No. 981, Pudong Avenue, Shanghai, P.R. China. The principal activities of the Company are Yang Xiao Min.

2 Basis of the Preparation And Compliance with Accounting Standards for Business Enterprises

2.1 Compliance with the Accounting Standards For Business Enterprises

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises, and present fairly the financial position of the Company, the results of operations, the changes in shareholders’ equities and cash flows. The Company’s management is responsible for the completeness, legitimacy, and integrity of the financial statements.

2.2 Basis of Preparation

The financial statements have been prepared on the going concern basis. Transactions and matters have been recognized and measured in the financial statements in conformity with the Accounting Standards for Business Enterprises----Principal Standards and other applicable accounting regulations and rules.

In accordance with the circular of <Accounting Standard for Business Enterprises No.1---Inventories> and other 38 Standards issued by the Ministry of Finance, the Company implemented of the Accounting Standard for Business Enterprises issued by the Ministry of Finance in 2006 from 1 January 2007. The financial statements have been re-stated for the events which are required to be adjusted in the relevant accounting periods in accordance with the Accounting Standard for Business Enterprises No.38---First-time Adoption of the Accounting Standard for Business Enterprises and the relevant requirements set out in “Questions and answers on the information disclosure of public company No. 7----Disclosure and presentation of the comparative accounting information during the conversion from old accounting standards to new accounting standards” (Zhen Jian Kuai Ji Zi [2007] No.10) issued by the China Securities Regulatory Commission.

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD.
Note to the financial statements 2007
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3 Principal Accounting Policies

3.1 Accounting year

The accounting year of the Company is from 1 January to 31 December.

3.2 Reporting currency

The reporting currency of the Company is the Renminbi.

3.3 Translation of foreign currencies

3.3.1 Foreign currency transactions

Foreign currency transactions are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rate at the balance sheet date. The exchange difference except for the capitalized enclosed gains and losses arising from the loan principal and related interest on specific borrowing for the construction of the fixed assets during the construction period, are dealt with the profit and loss accounts. Non-monetary assets and liabilities denominated in foreign currencies measured at historical cost are translated into Renminbi at the exchange rate quoted by the People's Bank of China ruling at the transaction dates.

3.3.2 Translation of financial statements prepared in foreign currency

Assets and liabilities denominated in foreign currencies are translated at the exchange rate quoted by the People's Bank of China ruling at the balance sheet date. Shareholders' equities except for retaining profits and losses translated at the exchange rate quoted by the People's Bank of China ruling at the transaction dates. Income and expenses denominated in foreign currencies are translated at the exchange rates quoted by the People's Bank of China ruling at the transaction dates. Translation differences arising are disclosed separately in the shareholders' equities on the balance sheet. Cash flow statement is translated at the exchange rate quoted by the People's Bank of China ruling at the transaction dates. Impacts on cash flows in relation to the movement of foreign exchange rates are disclosed separately in the cash flow statement.

3.4 Cash and Cash Equivalents

Cash represents cash on hand and deposits that can be readily withdrawn on demand.

Cash equivalents are short-term, highly liquid investments, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

3 Principal Accounting Policies (to be continued)

3.5 Financial Instruments

3.5.1 Recognition and derecognition of Financial Instruments

Financial assets and financial liabilities are recognized when the Company entered into the contractual provisions of the financial instrument.

Financial assets are derecognized if one of the following conditions are met:

- (1) The contractual rights to receive the cash flows in relation to the financial asset expire;
- (2) Financial assets have been transferred and the transfer complies to the derecognition criteria in accordance with <Accounting Standard for Business Enterprises No. 23----Transfer of Financial Assets>.

Financial liabilities are partly or fully derecognized when the underlying obligations are partly or fully discharged.

3.5.2 Classification of Financial Assets

Financial assets are classified on the initial recognition into measured financial assets at fair value through profit or loss, receivables, held-to-maturity investments, available-for-sale. Classification of financial assets depends on the company's intention and ability of holding them.

(1) Fair value through profit or loss

This category comprises the financial assets held for sale in the short-term. This is disclosed as financial assets held for trading in the balance sheet.

(2) Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including account receivables and other receivables.

(3) Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are designated on initial recognition as available for sale or those financial assets that are not included in other category.

3 Principal Accounting Policies (to be continued)

(4) held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity date that the Company has the intention and ability to hold to maturity. Held-to-maturity investments, which will be matured with 12 month from the balance sheet date, are disclosed as non-current assets matured in one year.

3.5.3 Measurement of Financial Assets

Financial assets are measured at fair value when the Company entered into the contractual provisions of the financial instruments. The transaction costs of the financial assets classified into fair value through profit or loss are charged to the profit and loss for the current period directly. For other financial assets, transaction costs shall be included in their initial recognition costs.

Fair value through profit or loss and available-for-sale are subsequently carried at fair value. However, if the fair value cannot be reliably measured and without a quoted price from an active market, the financial assets are measured at cost. Held-to-maturity investments and receivables are subsequently carried at amortized cost using the effective interest method.

The changes in fair value of the financial assets classified into fair value through profit or loss are recognized in the income statement; the interests, cash dividends and disposal gains or losses are recognized in the income statement.

Available-for-sale financial assets are carried of fair value with changes in fair value recognized directly in the shareholders' equity, except for impairment losses and foreign exchange gains and losses in relation to monetary financial assets denominated in foreign currency. The fair value movement previously recognized in owner's equity are recognized in the income statement on the derecognition. Interests on available-for-sale debt instruments are calculated using the effective interest method and then recognized in investment income; cash dividends on available-for-sale equity instruments are recognized in investment income when the investee declares the cash dividends.

3.5.4 Classification of Financial Liabilities

On initial recognition, financial liabilities are classified into: fair value through profit or loss, including financial assets held for trading and those designated as at fair value through profit or loss, and other financial liabilities.

3 Principal Accounting Policies (to be continued)

3.5.5 Measurement of Financial Liabilities

Financial liabilities are initially measure at fair value and carried in the balance sheet at fair value with changes in fair value recognized in the income statement. For financial liabilities classified as fair value through profit or loss, transaction costs are charged to the income statement. For other financial liabilities, transaction costs are included in their initial recognition costs.

Financial liabilities classified as fair value through profit or loss, are carried at fair value without adjusting for transaction costs that may be incurred upon settlement of the financial liabilities.

Other financial liabilities are carried at amortized cost using the effective interest method.

3.5.6 Fair Value of Financial Instruments

If there is an active market for financial assets or financial liabilities, the quoted prices in the active market is used to establish the fair value of the financial assets or financial liabilities. If no active market exists for financial instruments, fair value is determined using valuation techniques. Valuation techniques include benchmarking the recent arm-length transaction prices, the fair value of other instruments which have save substance discounted cash flows and option pricing models.

3.5.7 Impairment of Financial Assets

Other than financial assets classified into fair value through profit or loss carrying value of financial assets. If there is evidence shown that the financial asset is impaired, provisions for impairment loss are provided.

For financial assets carried at amortized cost, the impairment losses are calculated based on the difference between the carrying value of financial assets and the present value of the estimated future cash flows (excluding future credit losses that have not incurred). If there are evidences shown that the impairment is recovered due to the events happened offer providing the impairment loss provision, the recognized impairment losses provisions are released and the relevant effects are reflected in the income statement.

When available-for-sale financial assets are impaired significantly or permanently, the cumulative losses arising from the impairment in fair value originally recognized in shareholders' equity are recognized in the impaired losses. If, after impairment losses have been recognized on available-for-sale debt instruments, the fair value of the debt instruments increases in subsequent periods due to an event occurring after the recognition of the impairment loss, the impairment losses are reversed, and the relevant effects are recognized in the income statement. If, after impairment losses are recognized on an available-for-sale equity instrument, the fair value of the equity instrument increases in subsequent periods due to an event occurring after the recognition of the impairment losses, the impairment losses are reversed, and the relevant effects are recognized in equity. The impairment losses on unquoted equity instruments without quoted prices in an active market whose fair value cannot be reliably measured can not be reversed.

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD.
Note to the financial statements 2007
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3 Principal Accounting Policies (to be continued)

3.6 Receivables and provision for bad debts

Receivables comprise accounts receivable and other receivables. Receivables are initially recognized at fair value of sales and service of contracts or agreements arising from the sales of goods and rendering services. Receivables are subsequently carried at the amortized cost using the effective interest method after the deducting bad debt provision.

Bad debt losses are recognized in the income statement if there are evidences of impairment. Bad debt losses review is performed for significant receivable.

The provision for bad debt losses for individually insignificant receivables is estimated by management based on an aging analysis. The percentages of bad debt provisions for the current financial year are calculated as follows:

<u>Aging</u>	<u>Provision for bad debts as a percentage of receivables</u>
within 1 year	-
between 1 and 2 years	5%
between 2 and 3 years	30%
Over 3 years	50%

For the accounts receivable transferred to financial institutes on which the Company does not have the right to recover, the difference between the transfer price and the carrying value or the related tax expenses of accounts receivables are recognized the income statement.

3.7 Inventories and provision for diminution in the value of inventories

Inventories include developed land, properties under development, properties held for sale and low value consumables. Inventories are carried at the lower of cost and net realizable value.

The inventories are measured according the initial cost. The cost of low value consumables are calculated using the immediate write-off method.

3 Principal Accounting Policies (to be continued)

3.7 Inventories and Provision for diminution in Value of Inventories (to be continued)

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for diminution in the value of inventories and changed to income statement. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

The Company adopts: Perpetual inventory system

3.8 Long-term equity investments

Long-term equity investments consist of the equity investments to subsidiaries, joint ventures and associates and long-term equity investments, on which the Company does not have the power to control, jointly control or exercise significant influence over an investee enterprise and investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

3.8.1 Subsidiaries

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The effect of potential voting rights (including warrants and convertible debts) are considered to determine whether the Company has such power. Long-term equity investments in subsidiaries are measured using the cost method in the Company's financial statement and adjusted using the equity method when preparing the consolidated financial statements.

Under the cost method, a long-term equity investment is measured at its initial investment cost. Cash dividends or profit distributions declared by the investee are recognized as investment income in the current period. Investment incomes recognized by the Company are limited to the distributable retained profit arising after the acquisition date. Any cash dividends or profit received in excess of this amount are treated as a recovery of initial investment cost.

3 Principal Accounting Policies (to be continued)

3.8 Long-term equity investments(to be continued)

3.8.2 Joint venture and associate

A joint venture is an entity, in which the Company has the power to jointly control with other parties. An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence.

Joint venture and associate are initially measured at investment cost, and subsequently carried using equity method. Any excess of the cost of the investment of the Company's share of the fair value of the joint venture and associate's identifiable net assets over is included in the initial investment cost. Where the initial investment cost is less than the Company's share of the fair values of the investee's identifiable net assets, the difference is charged to profit or loss the income statement for the current period, and the cost of the investment is adjusted accordingly.

Under the equity method of accounting, the attributable share of the investees' net profit or loss for the period is recognized as an investment income or loss. The investee's net loss incurred is recognized until the carrying amount of the long-term equity investment is reduced to zero. However, the Company will continue recognizing the investment losses and contingent liabilities if the Company has the obligation to share the additional losses and contingent liabilities complied with the related accounting standards. Changes in the equity of the investee other than net profit or loss are directly recognized in capital reserve, in accordance with the portion of shareholding in the investee of the Company. Cash dividends declared by an investee are accounted for as a reduction of the carrying amount of the investment. Any excess of cash dividends over recognized investment income, but not exceeded the Company's share of the investee's retained profit offer the acquisition date, its recognized as investment income in the income statement. Unrealized profit arising from the transactions between the Company and investee are eliminated in the equity of the investee held by the Company, except for the impairment in relation to the transferred assets.

3.8.3 Other long-term equity investments

Long-term equity investments other than investments in subsidiaries, joint ventures and associates i.e., the Company does not have the power to control jointly control or significant influence over an investee, and the investment is not quoted in an active market and its fair value cannot be reliably measured are carried using the cost method.

3.8.4 Impairment of long-term equity investments

When recoverable amount of long-term equity investments is lower than the carrying amount, the carrying amount is deduced and to the recoverable amount.

3 Principal Accounting Policies (to be continued)

3.9 Investment property

Investment properties include buildings and land use right that have been leased measured at costs. Subsequent costs incurred for an investment property are included in the costs of the investee property if the economic benefits associated with the investment property are likely to flow into the Company and the cost of the asset can be measured reliably. Otherwise, subsequent costs are recognized in profit or loss in the period the income statement.

Investment properties are subsequently carried as cost method. Depreciation and amortization of investment properties are calculated based on the estimated useful lives and residual value.

The estimated useful lives, residual value expressed as a percentage of cost and annual depreciation rates are as follows:

	<u>Estimated useful lives</u>	<u>Estimated residual value</u>	<u>Annual depreciation rate</u>
Buildings	20 years	-	5%
Land Use Right	The expected useful lives	-	-
Machinery and equipment	10 years	-	10%
Fitment	5 years	-	20%

When the investment properties are transferred for self-use, they will be transferred to fixed tangible assets or intangible assets. When the self-use properties also earn rent or increase in the income capital value, they will be transferred to investment properties at the carrying value of the properties.

Estimated economic useful life, residual value of the investment property and the depreciation and amortization method are reviewed at each financial year-end.

An investment property is derecognized on disposal. The difference between the disposal income, the carrying value of the investment property and the related expenses and taxes is recognized in the income statement.

When recoverable amount of investment property are lower than the carrying value, the carrying value are reduced to the recoverable amount.

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3 Principal Accounting Policies (to be continued)

3.10 Fixed Assets

Fixed assets included buildings, machinery and equipment, motor vehicles, computer and electronic equipment, office equipment. Fixed assets are initially measured at cost.

Subsequent expenditures incurred for a fixed asset are capitalized and included in the cost of the fixed asset if economic benefits associated with the asset are to flow into the Company and the cost can be measured reliably. The company shall be derecognized the carrying amount of the part that replaced, subsequent expenditures in relation to this part are recognized in the income statement. The carrying amount of the part of fixed assets being replaced is derecognized.

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, estimated residual values expressed as a percentage of cost and annual depreciation rates are as follows:

	<u>Estimated useful lives</u>	<u>Estimated residual value</u>	<u>Annual depreciation rate</u>
Buildings	refer to 3.9		
	Investment property		
Motor vehicles	5 years	5% to 10%	18% to 19%
Computer and electronic equipment	1 years	3% to 10%	90% to 97%
Other office equipment	2 years	5% to 10%	45% to 48.5%

Review and adjustment on the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end.

When recoverable amount of fixed assets is lower than their carrying amount, the carrying amount is reduced to the recoverable amount.

Fixed assets held-for-sale is carried at the lower of net book value and fair value less disposal costs. If fair value less disposal costs is lower than the carrying amount, then the difference is recognized as impairment of assets.

A fixed asset is derecognized on disposal or no future economic benefits are expected from its disposal. The difference between the disposal income, the carry value of fixed assets and the related expenses and taxes is recognized in the income statement.

3 Principal Accounting Policies (to be continued)

3.11 Construction in Process

Construction in progress represents fixed assets under construction or installation, which is at actual cost. Actual cost comprises construction costs, other direct costs incurred to bring the fixed assets ready for their intended use, and capitalized borrowing costs measured. On specific borrowings for financing the construction or acquisition of fixed assets until the assets are ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation begins from the following month.

When recoverable amount of construction in process are lower than their carrying amount, carrying amount is reduced to the recoverable amount.

3.12 Intangible Assets

Intangible assets include land use rights, patent and non-patents. An intangible asset is measured at cost. The intangible assets invested by state-owned enterprises are measured at the amount in accordance with the calculation issued by the Administration of state-owned Assets.

3.12.1 Land Use Right

Land use right is amortized on the straight-line basis. If the purchase costs of land use right and attached building cannot be reliably allocate between the land use right and building, the purchase costs are recognized as fixed tangible assets.

3.12.2 Patent and non-patents

Patent is amortised on the straight-line basis over 10 years.

3.12.3 Impairment Intangible Assets

When recoverable amount of intangible assets is lower than their carrying amount, the carrying amount is reduced to the recoverable amount.

3.12.4 Amortization Methods Used for Intangible Assets

For an intangible asset with a finite useful life, review and adjustment on useful life and amortization method are performed on annual basis.

3 Principal Accounting Policies (to be continued)

3.13 Impairment of Assets

Goodwill intangible assets with an indefinite useful life are tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. Long-term equity investments, fixed assets, intangible assets and investment property carried using the cost method are tested for impairment, if there is any indication that the asset may be impaired. If the result of the impairment test indicates the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset is recognized. Recoverable amount is the higher of fair value less disposed expenses and the present value of expected future cash flow in relation to the asset. Provision for impairment loss of the asset is calculated and recognized for individual assets. If it is difficult to estimate the recoverable amount of the individual assets, the recoverable amount is calculated for the asset group in relation to the asset. An asset group is the smallest identifiable group of assets that generates cash inflows independently of the cash inflows from other assets or asset groups.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

3.14 Asset Group

Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows generated by other assets or asset groups. In identifying an asset group, the Company also considers how management controls the Company's operations and makes decisions on the continuing use or disposal of the assets.

When the recoverable amount of an asset group or a set of asset groups is lower than the carrying amount, impairment loss is recognized. Recoverable amount is the higher of fair value less disposal expenses and the present value of expected future cash flow in relation to the asset group. Goodwill recognized in the consolidated financial statements excludes the goodwill belongs to minority interests. However, impairment of the asset group and the comparison of the carrying amount of the asset group to the recoverable amount includes goodwill belongs to minority interests. The relevant impairment losses are recognized in the Company's financial statements after deducting the portion of minority interests.

3 Principal Accounting Policies (to be continued)

3.15 Borrowing Costs

Borrowing costs incurred on specific borrowings for the property developing and the long-term construction of fixed assets are capitalized into the cost of the fixed assets during the construction period until the fixed assets are ready for their intended uses. Subsequent borrowing costs are recognized in the income statement when incurred. If the construction of fixed assets is suspended for more than three months, the capitalization is ceased until the restart of the construction.

The capitalized borrowing costs of specific borrowings is calculated at the interest expenses incurred less interest income can be generated by the un-utilized borrowings or investment income can be generated by making short-term investments. The capitalized borrowing costs of general borrowings are calculated by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general borrowings.

If there is any discount or premium on the borrowings, interest expenses for each accounting period are adjusted for the amortisation of discount or premium using the effective interest method.

3.16 Employee Benefits

Costs are relation to employee benefits are recognized during the service period, and recognized into related beneficial assets costs and expenses. Employee benefits include: wages or salaries, bonuses, allowances and subsidies; staff welfare; social security contributions and housing funds; trade union costs and employee education costs and other expenditures incurred in exchange for service rendered by employees.

3.17 Borrowing

Borrowings are initially measured at fair value less transaction costs and subsequently carried at amortized cost using the effective interest method. Borrowings repay in 12 months from the balance sheet date are classified as short-term borrowings others are classified long-term borrowings.

3 Principal Accounting Policies (to be continued)

3.18 Provision

Provisions for product warranties, external guarantees and pending litigation are recognized when the Company has a present obligation as a result of past transactions or events, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A provision is initially measured at the best estimation of the expenditure required to settle the related obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimation. Where the effect of the time value of money is material, the best estimation is determined by discounting the related future cash outflows.

The company reviews and adjusts the carrying amount of a provision at the balance sheet date, to reflect the current best estimation.

3.19 Deferred Tax Asset and Deferred Tax Liability

Deferred Tax Asset and Deferred Tax Liability are measured by the differences between the carrying amount of an asset or liability and its tax base. Tax losses brought forward from previous years which can be used to deduct the taxable profit in future financial years in accordance with the tax law are deemed to the deduct temporary differences. For the temporary differences arise from the initial recognition of goodwill, the Company does not recognize the deferred tax liability. No deferred tax asset and deferred tax liability are recognized for the temporary differences arising from the initial recognition of assets and liabilities due to the transactions other than manager and acquisition, which have no impact on the accounting profit and taxable profit. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the expected tax rates applicable when the assets are realized or the liabilities are settled in accordance with the requirements of tax laws.

A deferred tax asset are only recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and defend tax liabilities for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures are recognized except for the temporary difference on which the Company can not control the timing of the reversal of the empery difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

3 Principal Accounting Policies (to be continued)

3.20 Revenue Recognition

Revenue from sale of developed land is recognized when the relevant land sale agreement is completed and the transfer of possession of land has been acknowledged by the customer in writing.

Revenue from sale of developed properties is recognized either when the sales agreement has been completed and the relevant title has been transferred or when the relevant building has been examined and approved for occupation by the relevant authorities, whichever is the later.

In respect of sale of land/properties by installments, revenue is recognized to the extent of installment received or receivable as set out in the payment schedule of the sales agreement and is determined as the fair value calculated by discounting the corresponding installment at the implicit rate of interest. The corresponding interest element is recognized as revenue on a time proportion basis. Cost of land/property sold by installments is recognized with reference to the percentage of revenue recognized to total fair value of the relevant asset.

Deposits and installments received from customers on land and properties prior to the recognition of revenue are regarded as current liabilities. Proceeds receivable from customers after sales recognition are regarded as current assets.

Interest income is recognized on a time proportion basis, taking into account the principals outstanding and interest rates applicable.

Rental income is recognized on a straight-line basis.

Relocation income and management fee income are recognized when services are rendered.

3.21 Leases

A finance lease is a lease that transfers in substance all the risks and rewards incident to ownership of an asset. An operating lease is a lease other than a finance lease.

3.21.1 Operating Lease

Lease payments under an operating lease are recognized by a lessee on a straight-line basis over the lease term, and either included in the cost of related assets or recognized in the income statement when incurred.

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3 Principal Accounting Policies (to be continued)

3.21 Leases(continued)

3.21.2 Finance Lease

Finance lease is recognized at the lower fair value of the leased asset and the present value of the minimum lease payments, the difference between the carrying amount of the leased asset and the minimum lease payments are accounted for as unrealized financing costs and amortised. The minimum lease paying is recognized as long-term payable after deducting the unrealized financing costs.

3.22 Business Combination

3.22.1 Business Combinations Involving Enterprises under Common Control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities that are obtained by the absorbing party in a business combination are measured at the carrying amounts at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted in capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

Any costs directly attributable to the combination are recognized in the income statement when incurred.

3.22.2 Business Combinations Not Involving Enterprises under Common Control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination. The combination costs of the acquirer and the identifiable assets obtained by the acquirer are measured at the fair value on the date of the business combination.

Where the cost of a business combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized in the income statement when incurred.

Costs directly attributable to the combination are recognized as cost of combination.

3 Principal Accounting Policies (to be continued)

3.23 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions and unrealized profits and losses are eliminated in full.

The portion of a subsidiary's equity not held by the Company are recognized as minority interests and disclosed separately in the consolidated balance sheet within equity. The portions of net profits and losses of subsidiaries for the period attributable to minority interests are presented separately in the consolidated income statement as "minority interests".

The financial statements of subsidiaries are adjusted in accordance with the accounting policies and accounting period of the Company during the preparing of the consolidated financial statements, where the accounting policies and the accounting periods are inconsistent between the Company and subsidiaries.

Subsidiaries acquired from business combinations involving enterprises that under common control, the individual financial statements of subsidiaries are adjusted in accordance with the fair value of the identifiable net assets on the acquisition date. Subsidiaries acquired from business combinations involving enterprises under common control, the acquisition is deemed to have happened at the beginning of the earliest reporting period. The asset, liabilities, operating results and cash flows of subsidiaries are consolidated from the beginning of the earliest reporting period. The realized net profits of subsidiaries prior to the acquisition are presented separately in the consolidated income statement.

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3 Principal Accounting Policies (to be continued)

3.24 First-time Adoption of Accounting Standards for Business Enterprises

In accordance with note 2.2, the Company implemented Accounting Standards for Business Enterprises from 2007, January, 1, the accumulated effects of First-time Adoption of Accounting Standards for Business Enterprises is illustrated below:

Item	2007		
	Capital reserve	Surplus reserves	Undistributed profit
opening balance before adjustment	1,342,769,895.61	2,242,343,414.07	1,285,016,076.58
Retrospective adjustment	287,289,921.58	-502,313,678.14	599,221,784.04
1 Revaluations on Disposable financial assets	339,230,202.73	-	-
2 Recognition of deferred tax	-50,884,530.41	-	91,773,179.37
3 Equity investment difference raised from Business Combinations Not Involving Enterprises under Common Control	-15,673.50	-	2,332,260.83
4 Writing back of surplus reserve	-	-159,619,667.64	159,619,667.64
5 Effect on provision for staff welfare and bonus fund	-	-	1,762,588.46
6 Writing back of surplus reserve(belong to subsidiaries)	-	-342,694,010.50	342,694,010.50
7 others	-1,040,077.24	-	1,040,077.24
opening balance after adjustment	1,630,059,817.19	1,740,029,735.93	1,884,237,860.62

Item	2006		
	Capital reserve	Surplus reserves	Undistributed profit
opening balance before adjustment	1,342,595,974.18	1,797,401,276.18	1,336,403,586.08
Retrospective adjustment	8,291,869.26	-329,871,936.11	405,692,198.94
1 Revaluations on Disposable financial assets	10,997,200.00	-	-
2 Recognition of deferred tax	-1,649,580.00	-	74,018,073.16
3 Equity investment difference raised from Business Combinations Not Involving Enterprises under Common Control	-15,673.50	-	1,554,840.55
4 Writing back of surplus reserve	-	-93,447,270.16	93,447,270.16
5 Effect on provision for staff welfare and bonus fund	-	-	-792,728.12
6 Writing back of surplus reserve(belong to subsidiaries)	-	-236,424,665.95	236,424,665.95
7 others	-1,040,077.24	-	1,040,077.24
opening balance after adjustment	1,350,887,843.44	1,467,529,340.07	1,742,095,785.02

3.25 The Company changed the following accounting estimates from 2007, January, 1:

The estimated useful lives of the buildings (including investment properties and fixed assets) are changed from 30 year to 20 years.

Effects of the above changes in significant accounting estimates on the net profit of 2007 are: decrease net profit 26,082,148.32, in which attributable to the owners of parent company is 19,339,737.06 and 6,742,411.26 to minor shareholder's equity.

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4 Taxation

The types of tax and tax rate applicable to the Company:

<u>Types of tax</u>	<u>Tax rate</u>	<u>Taxable base</u>
Enterprise Income Tax	15% and 33%	the amount of taxable income
Value Added Tax	6%	the amount of taxable value added (the amount of taxable sales * tax rate – deductible input tax of current period)
Business tax	3%-5%	the amount of taxable income

National Peoples' Congress of China passed <PRC Enterprise Income Tax Law> ("the New Tax Law") on 2007, March, 16, the new Tax Law will come into effect on 2008, January, 1. The tax rate of Enterprise Income Tax applicable to the Company will change to 25% on 2008, January, 1.

The Enterprise Income Tax rate and the related tax benefit policies have not changed this year.

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5 Scope of Consolidated Financial Statements

The Company includes all subsidiaries within the scope of consolidation; the specific entities controlled by the Company are also ordinate in the scope of consolidation.

5.1 Subsidiaries

	<u>Subsidiaries' Name</u>	<u>Registered_ location</u>	<u>Registered capital</u>	<u>Proportion of ownership interest</u>	<u>Proportion of voting interest</u>
1	Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd	Shanghai Pudong	52,832.82	55%	55%
2	Shanghai Lujiazui Real Estate Development Co., Ltd.	Shanghai Pudong	3,000.00	100%	100%
3	Shanghai Lujiazui Finance & Trade Zone City Development Co., Ltd.	Shanghai Pudong	1,000.00	70%	70%
4	Shanghai Pudong Lujiazui Software Estate Development Co., Ltd.	Shanghai Pudong	1,000.00	90%	90%
5	Shanghai Lujiazui Development Co., Ltd. (formerly Shanghai Pudong New Area Lujiazui – Itochu Development Co., Ltd.)	Shanghai Pudong	28,829.49	90%	90%
6	Tianjin Luxing Real Estate Co.,Ltd.	Shanghai Pudong	1,000.00	100%	100%
7	Shanghai Lujiazui Union Real Estate Co., Ltd.	Shanghai Pudong	9,000.00	60%	60%
8	Shanghai Mingcheng Hotel Management Co., Ltd.	Shanghai Pudong	150.00	80%	80%
9	Shanghai Deqing Investment Development Co., Ltd.	Shanghai Pudong	4,200.00	100%	100%
10	Shanghai Lujing Property Co., Ltd.	Shanghai Pudong	15,000.00	100%	100%
11	Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.	Shanghai Pudong	200.00	100%	100%

5.1.1 No.4 are subsidiaries acquired through the business combination under common control, No.8, No.9 are subsidiaries acquired through the business combination not involving enterprises under common control, others are subsidiaries acquired through other types of transactions.

5.1.2 Business combination not involving enterprises under common control happened in the current year.

<u>Subsidiaries' Name</u>	<u>Date of purchase acquisition</u>	<u>Consolidation cost</u>	<u>Identifiable of the aquinee</u>	<u>Goodwill or negative goodwill</u>
Shanghai Mingcheng Hotel Management Co., Ltd.	2007.12.31	200.00	250	-
Shanghai Deqing Investment Development Co., Ltd.	2007.12.31	8,003.06	8003.06	-

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5 Scope of Consolidated Financial Statements(to be continued)

5.1 Subsidiaries(continued)

5.1.3 Subsidiaries acquired through other types of transactions in current year.

<u>Names of investees</u>	<u>Nature of business</u>	<u>Registered capital</u>	<u>The Company's actual investment amount at the end of current year</u>	<u>Proportion of ownership interest</u>	<u>Proportion of voting interest</u>
Shanghai Lujing Property Co., Ltd.	investment	15,000.00	15,000.00	100.00%	100.00%
Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.	investment	200.00	200.00	100.00%	100.00%

5.2 Changes in the consolidated financial statements in current year

5.2.1 Compared to prior year, 4 new companies have been included in the consolidated financial statements due to the following reasons:

Shanghai Mingcheng Hotel Management Co., Ltd and Shanghai Deqing Investment Development Co., Ltd. are business combination not involving enterprises under common control happened in the current year.

Shanghai Lujing Property Co., Ltd. and Shanghai Lujiazui Office Building Real Estate Management Co., Ltd. are subsidiaries acquired through other types of transactions in current year.

5.2.2 New companies being included in the consolidated financial statements of current year are:

<u>Names of acquired subsidiaries</u>	<u>Proportion of ownership interest</u>	<u>Net assets on the acquisition date</u>	<u>Net assets at the end of the current year</u>	<u>Net profit from the acquisition date to the end of current year</u>
Shanghai Mingcheng Hotel Management Co., Ltd.	80%	1,010,331.99	828,617.62	-181,714.37
Shanghai Deqing Investment Development Co., Ltd.	100%	42,038,284.48	42,038,284.48	-
Shanghai Lujing Property Co. Ltd.	100%	-	150,227,445.05	227,445.05
Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.	100%	-	1,844,794.06	-155,205.94

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6 Notes for consolidated financial statements

6.1 Cash and cash equivalents

Items	Ending balance	Beginning balance
Cash		
RMB	815,267.77	77,844.05
Bank deposit		
RMB	4,189,269,256.79	4,588,089,869.93
	<u>4,190,084,524.56</u>	<u>4,588,167,713.98</u>

6.1.1 The above cash and cash equivalents of the ending balance include USD 2,406,039.36, converted into RMB of the exchange rate 7.3046, and of the beginning balance include USD9, 167,185.26, converted into RMB of the exchange rate 7.8087.

6.1.2 The ending balance of cash and cash equivalents decreases by 398,083,189.42 RMB compared to the beginning balance. This 8.68% decrease should mainly attribute to the investments.

6.2 Dividend receivable

Items	Ending balance	Beginning balance
Dividend receivable within one year		
Of which: Shanghai Fudan Science Park Co.,Ltd.	2,000,000.00	-
	<u>2,000,000.00</u>	<u>-</u>

6.3 Interest receivable

Items	Ending balance	Beginning balance
Interest receivable within one year		
Of which: Bond' s interest receivable	600,000.00	600,000.00
	<u>600,000.00</u>	<u>600,000.00</u>

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD.
 Note to the financial statements 2007
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6 Consolidated financial statements (to be continued)

6.4 Accounts receivable

6.4.1 Accounts receivable listed by age:

(1) Amounts

Aging	Ending balance	Beginning balance
Within one year	1,408,171.29	600,628.53
1-2 years (2 years included)	-	-
2-3 years (3 years included)	-	-
Over 3 years	400,000.00	400,000.00
	<u>1,808,171.29</u>	<u>1,000,628.53</u>

(2) Provision for bad debts

Aging	Ending balance	Beginning balance
Over 3 years	<u>400,000.00</u>	<u>400,000.00</u>

6.4.2 There is no amount due from the shareholder that holds 5% or more of the company's shares.

6.4.3 At the end of this year, there is no amount due from related parties.

6.5 Other accounts receivable

6.5.1 Other accounts receivable listed by age

(1) Amounts

Aging	Ending balance	Beginning balance
Within one year	6,132,371.43	28,650,570.18
1-2 years (2 years included)	563,660.00	113,000.00
2-3 years (3 years included)	113,000.00	4,872,669.05
Over 3 years	96,723,414.46	92,726,808.17
	<u>103,532,445.89</u>	<u>126,363,047.40</u>

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6 Consolidated financial statements (to be continued)

6.5 Other accounts receivable (continue)

(2) Provision for bad debts

Aging	Ending balance	Beginning balance
Within one year	-	-
1-2 years (2 years included)	19,448.00	-
2-3 years (3 years included)	-	4,607,195.45
Over 3 years	25,351,792.55	21,080,758.98
	<u>25,371,240.55</u>	<u>25,687,954.43</u>

6.6 Prepayment

Aging	2007.12.31		2006.12.31	
	Ending balance	Proportion	Beginning balance	Proportion
Within one year	37,011,481.88	5.27%	223,656,808.68	25.96%
1-2 years (2 years included)	53,522,784.00	7.63%	29,015,978.60	3.37%
2-3 years (3 years included)	2,332,866.00	0.33%	608,933,000.00	70.67%
Over 3 years	608,933,000.00	86.77%	-	-
	<u>701,800,131.88</u>	<u>100.00%</u>	<u>861,605,787.28</u>	<u>100.00%</u>

6.6.1 There is no amount due from the shareholder that holds 5% or more of the company's shares.

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6 Consolidated financial statements (to be continued)

6.7 Inventory and provision of impairment losses on inventory

Items	2007.12.31		2006.12.31	
	Book value	Provision	Book value	Provision
Developed land	3,954,263,144.51	419,570,000.00	4,074,061,483.40	419,570,000.00
Properties under development	1,864,639,836.60	-	1,057,144,284.58	-
Properties held for sale	672,843,281.56	-	548,044,366.40	2,168,348.19
Low value consumables	4,037,875.15	-		-
	<u>6,495,784,137.82</u>	<u>419,570,000.00</u>	<u>5,679,250,134.38</u>	<u>421,738,348.19</u>

The board of directors of the company confirms that there is no impairment loss on inventory after measuring its value, so no need for provision for impairment.

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6 Consolidated financial statements (to be continued)

6.8 Tradable financial instruments

	2007.12.31	2006.12.31
Items	Fair value	Fair value
Tradable investment in equity	1,105,900,891.29	429,193,357.37

6.9 Held-to-maturity investment assets

Items	Ending balance	Beginning balance
Bonds investments	10,000,000.00	10,000,000.00
Less: Provision of impairment of held-to-maturity investment.	-	-
	10,000,000.00	10,000,000.00

6.10 Long-term equity investment

	2007.12.31		2006.12.31	
Items	Book value	Provision	Book value	Provision
Joint venture company	-	-	-	-
Associated enterprise	598,773,062.96	10,459,088.74	357,864,422.73	10,459,088.74
Others	320,375,167.81	47,846,938.53	201,864,582.81	47,846,938.53
	919,148,230.77	58,306,027.27	559,729,005.54	58,306,027.27

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6 Consolidated financial statements (to be continued)

6.10 Long-term equity investment (continue)

6.10.1 Key information of invested companies(ten thousands Yuan)

Name	Place of registration	Nature of Business	Proportion of shares held	Proportion of voting rights	Total net assets at the end of this year	Operating revenue this year	Net profit this year
Shanghai Gaotai Rare and Precious Metal Co.,Ltd	Shanghai,China	Metal machining	23.82%	23.82%	6,463.50	1,326.97	-1,068.41
Shanghai Lujiazui Investment & Development Co.,Ltd	Shanghai,China	Investment	40.00%	40.00%	1,238.44	-	14.11
Shanghai Fu Dan Technology Holdings Co.,Ltd	Shanghai,China	Real estate	20.00%	20.00%	23,655.05	11,481.98	5,027.55
Shanghai Pudong Kerry City Properties Co., Ltd	Shanghai,China	Real estate	20.00%	20.00%	136,724.46	-	-
Shanghai Centre Construction &Development Co.,Ltd	Shanghai,China	Real estate	45.00%	45.00%	-	-	-
Shanghai Easy Exchange Co.,Ltd	Shanghai,China	Foreign currency exchange	50.00%	50.00%	-	365.19	-308.39
Shanghai Lujiazui Exhibition Development Co., Ltd	Shanghai,China	Industry Investment	50.00%	50.00%	39,907.68	-	-92.32
Shanghai Environmental Protection (Group) Co.,Ltd	Shanghai,China	Service	20.00%	20.00%	13,245.45	1,355.23	68.85
Shanghai Lujiazui Construction & Supervising Co.,Ltd	Shanghai,China	-	-	-	-	-	-
Shanghai Lujiazui Real Estate Broker Co.,Ltd	Shanghai,China	Realty broker	30.00%	30.00%	389.43	689.94	88.43

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6.10 Long-term equity investment (continue)

6.10.2 Long-term equity investment calculated in equity method

Name	Beginning balance	2006. 12.31.	Increase/decr ease in equity this year	Of which: cash dividend received	2007. 12.31
Associated enterprise					
Shanghai Gaotai Rare and Precious Metal Co.,Ltd	30,112,018.85	17,940,994.27	-2,544,946.88	-	15,396,047.39
Shanghai lujiazui Investment & Development Co.,Ltd	4,000,000.00	4,897,344.32	56,421.33	-	4,953,765.65
Shanghai Fu Dan Technology Holdings Co.,Ltd	20,000,000.00	46,175,863.37	1,134,233.36	2,000,000.00	47,310,096.73
Shanghai Pudong Kerry City Properties Co., Ltd	261,025,279.00	261,025,279.00	12,424,006.80	-	273,449,285.80
Shanghai Centre Construction &Development Co.,Ltd	30,000,000.00	-	30,000,000.00	-	30,000,000.00
Shanghai Easy Exchange Co.,Ltd	500,000.00	-	-	-	-
Shanghai Lujiazui Exhibition Development Co., Ltd	200,000,000.00	-	199,538,390.48	-	199,538,390.48
Shanghai Environmental Protection (Group) Co.,Ltd	20,000,000.00	26,336,609.00	154,298.09	-	26,490,907.09
Shanghai Lujiazui Construction & Supervising Co.,Ltd	100,000.00	119,044.05	-119,044.05	-	-
Shanghai Lujiazui Real Estate Broker Co.,Ltd	300,000.00	1,369,288.72	265,281.10		1,634,569.82
Total	566,037,297.85	357,864,422.73	240,908,640.23	2,000,000.00	598,773,062.96

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6.11 Investment properties

Items	Houses and buildings	Land use rights	Total
Original value			
Beginning balance	992,970,110.77	97,205,888.57	1,090,175,999.34
Increase this year	211,556,717.73	-	211,556,717.73
Decrease this year	7,515,051.10	-	7,515,051.10
Ending balance	1,197,011,777.40	97,205,888.57	1,294,217,665.97
Accumulated depreciation and amortization			
Beginning balance	177,616,541.41	13,349,595.51	190,966,136.92
Increase this year	70,923,260.98	2,712,316.93	73,635,577.91
Decrease this year	-	-	-
Ending balance	248,539,802.39	16,061,912.44	264,601,714.83
Provision			
Beginning balance	6,871,962.52	-	6,871,962.52
Increase this year	-	-	-
Reverse this year	-	-	-
Other decrease	-	-	-
Ending balance	6,871,962.52	-	6,871,962.52
Net value			
Ending balance	941,600,012.49	81,143,976.13	1,022,743,988.62
Beginning balance	808,481,606.84	83,856,293.06	892,337,899.90

6.11.1 During the period, the houses with Original value 205,356,470.73 RMB are changed for lease. Since the date they are used for lease, these assets are measured by investment properties instead of fixed assets.

6.11.2 During the period, the company disposes of investment properties whose net value are 6,724,800.87 RMB (Original value 7,515,051.10 RMB) and the income from this disposal is 8,285,631.13 RMB.

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6.12 Fixed assets

Items	Houses and buildings	Machinery equipment	Transportation facilities	Office equipment	Total
Original value					
Beginning balance	88,710,577.60	-	7,185,012.72	6,573,950.82	102,469,541.14
Transfer from construction in process	-	-	-	-	-
Other additional	-	393,117.99	2,254,416.88	3,680,514.29	6,328,049.16
Decrease this year	1,308,752.65	-	896,424.78	10,300.00	2,215,477.43
Ending balance	87,401,824.95	393,117.99	8,543,004.82	10,244,165.11	106,582,112.87
Accumulated depreciation					
Beginning balance	47,048,994.88	-	3,769,948.97	5,600,916.70	56,419,860.55
Increase this year	11,938,482.48	76,537.31	1,549,022.14	888,208.12	14,452,250.05
Decrease this year	221,294.62	-	672,318.50	6,300.00	899,913.12
Ending balance	58,766,182.74	76,537.31	4,646,652.61	6,482,824.82	69,972,197.48
Provision of impairment	-	-	-	-	-
Beginning balance	-	-	-	-	-
Increase this year	-	-	-	-	-
Reverse this year	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance	-	-	-	-	-
Net book value					
Ending balance	28,635,642.21	316,580.68	3,896,352.21	3,761,340.29	36,609,915.39
Beginning balance	41,661,582.72	-	3,415,063.75	973,034.12	46,049,680.59

6.12.1 Fixed assets identified with full depreciation and still in use

Category	Original value	Accumulated depreci ation	Net book value
Transportation facilities	1,605,736.91	1,469,182.54	136,554.37
Office equipment	6,212,768.61	5,828,924.87	383,843.74
	7,818,505.52	7,298,107.41	520,398.11

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6.13 Intangible assets

Original value	Non-patent technology fee	Parking authority	Total
Beginning balance	1,000,000.00	150,000.00	1,150,000.00
Increase this year	-	-	-
Decrease this year	-	-	-
Ending balance	1,000,000.00	150,000.00	1,150,000.00
Accumulated amortization			
Beginning balance	500,000.00	41,250.00	541,250.00
Increase this year	100,000.00	15,000.00	115,000.00
Decrease this year	-	-	-
Ending balance	600,000.00	56,250.00	656,250.00
Provision for impairment			
Beginning balance		-	-
Increase this year		-	-
Decrease this year		-	-
Ending balance		-	-
Net book value			
Beginning balance	500,000.00	108,750.00	608,750.00
Increase this year			
Decrease this year	100,000.00	15,000.00	115,000.00
Ending balance	400,000.00	93,750.00	493,750.00

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6.14 Deferred income tax assets and liabilities

6.14.1 Deferred income tax assets

Items	2007.12.31		2006.12.31	
	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences
Provision for assets impairment	127,629,807.58	510,519,230.34	79,925,165.29	532,837,435.28
Amortization of long assets	13,789,052.36	55,156,209.42	6,444,056.44	42,960,376.23
Depreciation of fixed assets	10,557,462.74	42,229,850.95	2,936,128.89	19,574,192.63
Accrued special reward for employee	2,472,166.28	9,888,665.12	1,707,000.00	11,380,000.00
Accrued cost	51,361,136.29	205,444,545.15	-	-
Deferred income tax assets attributed to unfulfilled inside profit	11,145,432.39	44,581,729.56	2,817,269.24	18,781,794.93
	<u>216,955,057.64</u>	<u>867,820,230.54</u>	<u>93,829,619.86</u>	<u>625,533,799.07</u>

6.14.2 Deferred income tax liabilities

Items	2007.12.31		2006.12.31	
	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences
Increment under different controls combination	16,034,190.50	64,136,762.03	2,873,529.33	11,494,117.33
Changes at fair value	253,878,920.03	1,015,515,680.12	51,760,296.93	345,068,646.20
	<u>269,913,110.53</u>	<u>1,079,652,442.15</u>	<u>54,633,826.26</u>	<u>356,562,763.53</u>

As mentioned in financial statements, the income tax rate applicable to the company is adjusted from 15% to 25% since January 1, 2008. The income tax rate of subsidiary Shanghai Mingcheng Hotel Management Co., Ltd is adjusted from 33% to 25% since January 1, 2008. Deferred tax assets and liabilities are calculated by the tax rate complying with relevant regulations. This rate is subject to the period in which assets and liabilities are estimated to be collected.

As a result, with regard to deferred income tax assets and liabilities confirmed on the date new tax laws are issued and reversed, by estimate, after January 1, 2008, the company adjusts book value according to the applicable rate 25% and the rest 106,815,832.48RMB is included in income tax in the current period.

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6.15 Accounts payable

Ending balance	Beginning balance
179,896,192.65	403,280,998.99

6.15.1 There is no amount in the balance of accounts payable due to the shareholder that holds 5% or more of the company's shares.

6.15.2 No amount due to related parties in the ending balance of accounts payable.

6.16 Advance from customers

Ending balance	Beginning balance
2,492,489,711.74	2,243,809,020.04

6.16.1 There is no amount in the balance of advance from customers due to the shareholder that holds 5% or more of the company's shares.

6.16.2 No amount due to related parties in the ending balance of advance from customers.

6.16.3 Significant advance from customers aging over one years

Customers	Amount	Reason for delayed transfer
Shanghai Yanlord Property Co., Ltd.	52,400,407.00	Earnest money
Mapleleaf Developments Limited	1,819,616,400.00	Earnest money

6.17 Dividend payable

Investors or category	Ending balance	Beginning balance
SIIC Investment(Shanghai) Co.,Ltd	14,500,000.00	9,000,000.00

6.18 Tax payable

Items	Ending balance	Beginning balance
Value added tax	883.72	0.03
Business tax	-99,929,765.59	-110,094,098.92
Income tax	-1,226,263.26	45,014,364.15
Individual income tax	188,514.90	3,126.70
Land VAT	211,256,958.05	131,808,423.72
Others	50,626.34	16,178.80
Total	110,340,954.16	66,747,994.48

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6.19 Other accounts payable

Ending balance	Beginning balance
1,836,803,064.43	1,705,478,828.72

6.19.1 The balance of other accounts payable as at 31 December, 2007 doesn't include the amount due to the shareholders whose share takes up over 5% (5% included).

6.19.2 The amount due to related parties in the ending balance of other payables is 4,000,000.00 RMB. Please refer to note 8.3 for details.

6.20 Long-term accounts payable

Ending balance	Beginning balance
9,293,325.06	42,427,515.53

6.21 Capital stocks

Items	2006.12.31	Proportion	Increase and decrease this year	2007.12.31	Proportion
1. Shares with restriction on sale					
(1) State shares	1,067,736,437.00	57.17%		1,067,736,437.00	57.17%
(2) State Corporate shares	8,820,000.00	0.47%	-8,820,000.00	-	-
(3) Other domestic shares	64,820,163.00	3.47%	-64,820,163.00	-	-
Subtotal	1,141,376,600.00	61.11%	-73,640,163.00	1,067,736,437.00	57.17%
2. Shares without restriction on sale					
(1) RMB common share	216,707,400.00	11.60%	56,000,163.00	290,347,563.00	15.54%
(2) Foreign share listed within the border	509,600,000.00	27.29%		509,600,000.00	27.29%
Subtotal	726,307,400.00	38.89%	56,000,163.00	799,947,563.00	42.83%
3. Total	1,867,684,000.00	100.00%		1,867,684,000.00	100.00%

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6.22 Surplus reserves

Items	Legal surplus reserves	Free surplus reserves	Total
Beginning balance	874,461,896.26	865,567,839.67	1,740,029,735.93
Increase this year	-	-	-
Decrease this year	74,919,696.20	74,919,696.20	149,839,392.40
Ending balance	949,381,592.46	940,487,535.87	1,889,869,128.33

6.23 Undistributed profits

Items	Amount	Proportion
Beginning undistributed profit before adjusted	1,285,016,076.58	
Adjustment for undistributed profit	599,221,784.04	
Beginning undistributed profit adjusted	1,884,237,860.62	
Add: Net income of current year	754,249,167.66	
Appropriation to statutory surplus reserve	74,919,696.20	10%
Free surplus reserves	74,919,696.20	10%
Common stock dividend payable	121,399,460.00	
Others	156,309.31	
Ending undistributed profits	2,367,091,866.57	

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6.24 Operating revenue and cost

Items	2007		
	Major business	Other business	Total
Operating revenue	2,035,985,585.21	15,021,805.40	2,051,007,390.61
Operating cost	951,159,385.66	452,921.40	951,612,307.06

Items	2006		
	Major business	Other business	Total
Operating revenue	2,857,801,408.53	10,632,569.59	2,868,433,978.12
Operating cost	1,156,504,544.84	2,671,286.35	1,159,175,831.19

6.24.1 Major business revenue and cost listed by nature of products or business

Items	Major business income		Major business cost	
	2007	2006	2007	2006
Land for sale	1,396,966,879.52	860,051,325.78	661,320,017.20	125,526,647.12
House property for sale	478,943,137.94	1,887,188,985.30	207,395,478.14	972,969,336.10
House property for Lease	152,111,701.56	110,561,097.45	80,954,805.54	58,008,561.62
Other	7,963,866.19	-	1,489,084.78	-
Total	2,035,985,585.21	2,857,801,408.53	951,159,385.66	1,156,504,544.84

6.24.2 The top five revenue amounts to 1,602,973,501.19RMB, accounting for 78.73% of the total operating income.

6.25 Main business tax and surtax

Items	Amount in this period	Amount in the last period
Business tax	114,731,494.04	143,554,599.25
Education surcharge	749,241.97	2,823,129.95
Land VAT	82,385,047.16	131,908,849.39
Investment properties tax	10,286,230.08	-
Others	5,296,330.53	7,577,806.95
Total	213,448,343.78	285,864,385.54

6.26 Assets impairment losses

Items	Amount in this period	Amount in the last period
Losses of bad debts	-316,713.88	-3,070,511.85
Losses of impairment of inventory	-2,168,348.19	164,856,315.21
Total	-2,485,062.07	161,785,803.36

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6.27 Investment income

Items	Ending balance	Beginning balance
Income from financial assets available for sale	2,689,431.00	5,641,242.87
Income from held-to-maturity assets	600,000.00	715,068.49
Income from invested company calculated by equity method	-2,106,344.34	13,683,733.71
Dividend from invested company calculated by cost method		413,072.72
Income from transfer of long-term equity investment	100.53	156,283,068.67
Total	1,183,187.19	176,736,186.46

6.27.1 There is no restriction on drawing back investment income.

6.28 Non-operating revenue

Items	Ending balance	Beginning balance
Gains on disposal of non-current assets		
Of which: Fixed assets	1,960,194.81	1,502,804.92
Government grants	-	1,090,000.00
Others	12,730,082.60	563,573.42
Total	14,690,277.41	3,156,378.34

6.29 Non-operating expense

Items	Ending balance	Beginning balance
Losses on disposal of non-current assets		
Of which: fixed assets	-	933,495.18
Others	42,937.34	1,623,009.61
Total	42,937.34	2,556,504.79

6.30 Income tax

Items	Ending balance	Beginning balance
Income tax this period	139,681,777.75	235,361,121.12
Deferred income tax	-123,125,437.78	-17,755,106.21
Total	16,556,339.97	217,606,014.91

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6.31 Return on equity and earnings per share

6.31.1 Return on equity and earnings per share in 2007

Profit in the reporting period	Return on equity		Earnings per share	
	Fully diluted	Weighed average	Basic EPS	Diluted EPS
Net profit attributable to common shareholders in the company	9.19%	10.00%	0.4038	0.4038
Net profit attributable to common shareholders with non-recurring profits and losses deducted	9.05%	9.85%	0.3977	0.3977

6.31.2 Return on equity and earnings per share in 2006

Profit in the reporting period	Return on equity		Earnings per share	
	Fully diluted	Weighed average	Basic EPS	Diluted EPS
Net profit attributable to common shareholders in the company	8.49%	8.88%	0.3239	0.3239
Net profit attributable to common shareholders with non-recurring profits and losses deducted	6.84%	7.15%	0.2608	0.2608

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6.32 Notes for cash flow statements

6.32.1 Transfer the net profit into cash flows of operating activities.

Items	Balance in this period	Balance in the last period
Net profit	862,088,822.78	1,133,999,922.35
Add: Provision of assets impairment	-1,455,653.35	140,339,096.12
Depreciation of fixed assets、productive living assets and depletion of oil and gas assets	12,375,543.32	13,531,410.47
Amortization of intangible assets	115,000.00	115,000.00
Amortization of long-term prepaid expenses	-	-
Losses on disposal of fixed assets、intangible assets and other long-term assets	-1,655,921.21	-782,299.48
Losses on scrapping of fixed assets	-	115,794.20
Losses on the changes in fair value	-	-
Financial expenses	2,709,793.13	2,998,652.34
Investment loss	-1,183,187.19	-176,736,186.46
Decrease in deferred income tax	-123,125,437.78	-17,755,106.21
Decrease in inventories	-783,463,221.38	-903,841,521.82
Decrease in operating receivables	280,708,210.68	15,304,486.10
Increase in operating payables	17,799,544.67	680,290,262.06
Others	73,635,577.91	52,136,310.84
Net increase in cash in operating activities	<u>338,549,071.58</u>	<u>939,715,820.51</u>

6.32.2 Net changes of cash and cash equivalents

Items	Ending balance	Beginning balance
Ending balance of cash	4,190,084,524.56	4,588,167,713.98
Less: beginning balance of cash	4,588,167,713.98	4,269,955,945.40
Add: ending balance of cash equivalents	-	-
Less: beginning balance of cash equivalents	-	-
Net increase of cash and cash equivalents	<u>-398,083,189.42</u>	<u>318,211,768.58</u>

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7 Notes for financial statement of the parent company

7.1 Other accounts receivable

7.1.1 Other accounts receivable listed by age

(1) Amounts

<u>Aging</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Within one year	3,224.05	9,488,789.40
1-2 years (2 years included)	388,960.00	-
2-3 years (3 years included)	-	4,493,421.05
Over 3 years	89,424,160.47	84,938,691.18
	<u>89,816,344.52</u>	<u>98,920,901.63</u>

(2) Provision for bad debts

<u>Aging</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Within one year	-	-
1-2 years (2 years included)	19,448.00	-
2-3 years (3 years included)	-	4,493,421.05
Over 3 years	18,906,816.42	14,417,371.25
	<u>18,926,264.42</u>	<u>18,910,792.30</u>

7.2 Long-term equity investment

<u>Items</u>	<u>2007.12.31</u>		<u>2006.12.31</u>	
	<u>Book value</u>	<u>Provision</u>	<u>Book value</u>	<u>Provision</u>
Subsidiaries	704,620,473.78	-	628,620,473.78	-
Associated enterprise	570,647,586.05	10,459,088.74	330,039,480.96	10,459,088.74
Others	203,800,820.42	46,346,938.53	189,855,435.42	46,346,938.53
	<u>1,479,068,880.25</u>	<u>56,806,027.27</u>	<u>1,148,515,390.16</u>	<u>56,806,027.27</u>

7.2.1 Long-term equity investment calculated by cost method

(1) Key information of subsidiaries calculated by cost method under the same control

<u>Invested company</u>	<u>Place of registration</u>	<u>Nature of business</u>	<u>Proportion of shares held</u>	<u>Proportion of voting rights</u>	<u>Total net assets at the end of this year</u>	<u>Operating revenue this year</u>	<u>Net profit this year</u>
Shanghai Pudong Lujiazui Software Industry Development Co.,Ltd	Shanghai,China	Managemen t of software industry park and real estate management	90%	90%	1,058.24	3,880.34	3.33

(2) There is no subsidiaries calculated by cost method under different controls

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7 Notes for financial statement of the parent company(to be continued)

7.2 Long-term equity investment (continued)

7.2.2 Long-term equity investment calculated by equity method

(1) Key information of joint ventures and associate enterprises calculated by equity method

<u>Invested company</u>	<u>Place of registration</u>	<u>Nature of business</u>	<u>Proportion of shares held</u>	<u>Proportion of voting rights</u>	<u>Total net assets at the end of this year</u>	<u>Operating revenue this year</u>	<u>Net profit this year</u>
Shanghai Gaotai Rare and Precious Metal Co.,Ltd	Shanghai, China	Metal machining	23.82%	23.82%	6,463.50	1,326.97	-1,068.41
Shanghai lujiazui Investment & Development Co.,Ltd	Shanghai, China	Industry Investment	40.00%	40.00%	1,238.44	-	14.11
Shanghai Fu Dan Technology Holdings Co.,Ltd	Shanghai, China	Real estate	20.00%	20.00%	23,655.05	11,481.98	5,027.55
Shanghai Pudong Kerry City Properties Co., Ltd	Shanghai, China	Real estate	20.00%	20.00%	136,724.46	-	-
Shanghai Centre Construction &Development Co.,Ltd	Shanghai, China	Real estate	45.00%	45.00%	-	-	-
Shanghai Easy Exchange Co.,Ltd	Shanghai, China	Foreign currency exchange	50.00%	50.00%	-	365.19	-308.39
Shanghai Lujiazui Exhibition Development Co., Ltd	Shanghai, China	Industry Investment	50.00%	50.00%	39,907.68	-	-92.32

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7 Notes for financial statement of the parent company(to be continued)

7.2 Long-term equity investment (continued)

7.2.2 Long-term equity investment calculated by equity method

(2) Long-term equity investment calculated by equity method in joint ventures and associate enterprises

Invested company	Initial amount	Beginning balance	Increase/decrease in equity this year	Of which: cash dividend received	Ending balance
Associate enterprises					
Shanghai Gaotai Rare & Precious Metal Co., Ltd	30,112,018.85	17,940,994.27	-2,544,946.88	-	15,396,047.39
Shanghai Lujiazui Investment & Development Co., Ltd	4,000,000.00	4,897,344.32	56,421.33	-	4,953,765.65
Shanghai Fudan Technology Holdings Co., Ltd	20,000,000.00	46,175,863.37	1,134,233.36	2,000,000.00	47,310,096.73
Shanghai Pudong Kerry City Properties Co., Ltd	261,025,279.00	261,025,279.00	12,424,006.80	-	273,449,285.80
Shanghai Centre Construction & Development Co., Ltd	30,000,000.00	-	30,000,000.00	-	30,000,000.00
Shanghai Easy Exchange Co., Ltd	500,000.00	-	-	-	-
Shanghai Lujiazui Exhibition Development Co., Ltd	200,000,000.00	-	199,538,390.48	-	199,538,390.48
Total	545,637,297.85	330,039,480.96	240,608,105.09	2,000,000.00	570,647,586.05

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7 Notes for financial statement of the parent company(to be continued)

7.2 Long-term equity investment (continued)

7.2.3 Provision of impairment of long-term investment

Invested company	Beginning balance	Increase this year	Decrease this year	Ending balance
Shenyin & Wanguo Securities Co., Ltd.	38,862,263.96	-	-	38,862,263.96
Guotai Junan Securities Co.Ltd.,	4,538,952.62	-	-	4,538,952.62
Guotai Junan Investment & Management Co.Ltd.,	461,047.38			461,047.38
Shanghai Communication Technologies Center	2,484,674.57	-	-	2,484,674.57
Shanghai Gaotai Rare & Precious Metal Co.,Ltd	10,459,088.74	-	-	10,459,088.74
Total	56,806,027.27	-	-	56,806,027.27

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7 Notes for financial statement of the parent company(to be continued)

7.3 Operating revenue and cost

Items	2007		
	Major business	Other business	Total
Operating revenue	1,519,681,039.86	8,743,235.00	1,528,424,274.86
Operating cost	724,295,193.97	273,445.26	724,568,639.23

Items	2006		
	Major business	Other business	Total
Operating revenue	334,484,169.68	1,871,843.02	336,356,012.70
Operating cost	145,635,748.02	271,263.80	145,907,011.82

7.3.1 Major business revenue and cost listed by nature of products or business

Items	Major business income		Major business cost	
	2007	2006	2007	2006
Land for sale	1,388,346,034.56	231,612,087.98	664,157,329.16	81,885,710.70
House property for sale	22,312,893.94	29,763,110.00	13,857,014.43	25,490,389.10
Lease	109,022,111.36	73,108,971.70	46,280,850.38	38,259,648.22
Total	1,519,681,039.86	334,484,169.68	724,295,193.97	145,635,748.02

7.3.2 The top five revenue amounts to 1,462,505,442.50 RMB, accounting for 96.24% of the total operating income.

7.4 Investment income

Items	Ending balance	Beginning balance
Income from financial assets available for sale	2,689,431.00	5,596,742.37
Income from invested company calculated by equity method	-2,509,323.53	10,786,752.85
Dividend from invested company calculated by cost method	79,750,000.00	49,913,072.72
Income from transfer of long-term equity investment	-	77,851,146.92
Total	79,930,107.47	144,147,714.86

7.4.1 There is no restriction on drawing back investment income.

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8 Related Party Relationships and Transactions

8.1 Related Parties with controlling Relationships

8.1.1 Registered capital of related parties with controlling relationships and its changes:

Name	2006.12.31	Increase	Decrease	2007.12.31
Shanghai Lujiazui Group Co., Ltd.	174,319.57	-	-	174,319.57
Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd	52,732.82	-	-	52,732.82
Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.	-	200.00	-	200.00
Tianjin Luxing Real Estate Co.,Ltd.	1,000.00	-	-	1,000.00
Shanghai Lujiazui Development Co., Ltd. (formerly Shanghai Pudong New Area Lujiazui – Itochu Development Co., Ltd.)	28,829.49	-	-	28,829.49
Shanghai Lujiazui Finance & Trade Zone City Development Co., Ltd.	1,000.00	-	-	1,000.00
Shanghai Pudong Lujiazui Software Estate Development Co., Ltd.	1,000.00	-	-	1,000.00
Shanghai Lujing Property Co., Ltd.	-	10,000.00	-	10,000.00
Shanghai Lujiazui Real Estate Development Co., Ltd.	3,000.00	-	-	3,000.00
Shanghai Lujiazui Union Real Estate Co., Ltd.	9,000.00	-	-	9,000.00
Shanghai Mingcheng Hotel Management Co., Ltd.	150.00	-	-	150.00
Shanghai Deqing Investment Development Co., Ltd.	3,000.00	1,200.00	-	4,200.00

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8 Related Party Relationships and Transactions

8.1.2 Equity interests held by related parties with controlling relationships and their changes:

Name	2006.12.31		Increase		Decrease		2007.12.31	
	Amount	%	Amount	%	Amount	%	Amount	%
Shanghai Lujiazui Group Co., Ltd.	107,656.00	57.64	-	-			107,656.00	57.64
Shanghai Lujiazui Finance & Trade Zone United Development Co., Ltd.	29,003.05	55.00	-	-			29,003.05	55.00
Shanghai Lujiazui Office Building Real Estate Management Co., Ltd.	-	-	155.00	77.50			155.00	77.50
Tianjin Luxing Real Estate Co., Ltd.	995.50	99.55	-	-			995.50	99.55
Shanghai Lujiazui Development Co., Ltd. (formerly Shanghai Pudong New Area Lujiazui – Itochu Development Co., Ltd.)	25,946.54	90.00	-	-			25,946.54	90.00
Shanghai Lujiazui Finance & Trade Zone City Development Co., Ltd.	700.00	70.00	-	-			700.00	70.00
Shanghai Pudong Lujiazui Software Estate Development Co., Ltd.	900.00	90.00	-	-			900.00	90.00
Shanghai Lujing Property Co., Ltd.	-	-	775.00	77.50			775.00	77.50
Shanghai Lujiazui Real Estate Development Co., Ltd.	2,190.00	73.00	-	-			2,190.00	73.00
Shanghai Lujiazui Union Real Estate Co., Ltd.	2,970.00	33.00	-	-			2,970.00	33.00
Shanghai Mingcheng Hotel Management Co., Ltd.	-	-	66.00	44.00			66.00	44.00
Shanghai Deqing Investment Development Co., Ltd.	-	-	2,310.00	55.00			2,310.00	55.00

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8 Related Party Relationships and Transactions (continued)

8.2 Related Party Transactions

8.2.1 Purchases of goods from related parties

<u>Names</u>	<u>Type of business</u>	<u>2007</u>	<u>2006</u>
Shanghai Lujiazui Real Estate Broker Co.,Ltd.	Pay agency fee	-	3,190,452.48
Shanghai Fu Du World Development Co.,Ltd.	Pay service charge	-	2,370,720.00
Shanghai Lujiazui Group Co., Ltd.	Rental expenses	10,251,118.06	2,911,672.67
Shanghai Lujiazui Group Co., Ltd.	Pay compensations	2,500,000.00	-
Shanghai Lujiazui Group Co., Ltd.	Purchase of land use right and buildings	1,600,743.56	78,399,880.00
Shanghai Lujiazui Group Co., Ltd.	Purchase of buildings	-4,226,997.00	
Shanghai Lujiazui Dong Cheng Development Co.,Ltd.	Purchase of buildings	-32,500,000.00	32,500,000.00
Shanghai Lujiazui Urban Construction & Service Co.,Ltd.	Pay agency fee for relocation service	1,123,617.74	-
Shanghai Lujiazui Dong Chai Qian Co.,Ltd.	Pay agency fee for relocation service	5,394,488.00	5,400,000.00
Shanghai Environmental Protection (Group) Co.,Ltd	Purchase of buildings	9,000,000.00	-

8.2.2 Sales of goods to related parties

<u>Names</u>	<u>Type of business</u>	<u>2007</u>	<u>2006</u>
Shanghai Lujiazui Service & Manage Co.,Ltd.	Income of lease	1,339,584.00	817,228.00
Shanghai Lujiazui Real Estate Broker Co.,Ltd.	Income of lease	524,160.00	355,600.00

8.2.3 Remuneration for key management

The total amount of the remuneration for key management (including cash and non-cash) are RMB 2,365,800.00 in 2007 (2006: RMB 2,580,000.00). Key management including directors, general manager, deputy general manager, chief financial officer, etc.

8.2.4 Other related party transactions

Shanghai Lujiazui Exhibition Co., Ltd., the Company's joint venture (each 50% stake, held by the Company and the Company's controller Shanghai Lujiazui (Group) Co., Ltd.), purchase 50% stake of Shanghai New International Expo Center from Shanghai Lujiazui (Group) Co., Ltd., price being decided on the basis of a total net assets of 1.89198 billion Yuan as appraised by Shanghai Cairui Assets Appraisal Co., Ltd. and approved by State-own Assets Commission, with Mar. 31, 2007 as the basing date. In report period, Shanghai Lujiazui Exhibition Co., Ltd. had paid 400 million Yuan for the purchase.

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8 Related Party Relationships and Transactions (continued)

8.3 The balances of related party receivables, payables and borrowings are summarized as follows:

<u>Items</u>	<u>2007</u>	<u>2006</u>
Other accounts receivable		
Shanghai Gaotai Rare and Precious Metal Co.,Ltd.	4,525,421.05	4,525,421.05
Shanghai Easy Exchange Co.,Ltd.	-	2,000,000.00
Prepayment		
Shanghai Environmental Protection (Group) Co.,Ltd	2,700,000.00	-
Dividend receivable		
Shanghai Fu Dan Technology Holdings Co.,Ltd.	2,000,000.00	-
Other accounts payable		
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.	4,000,000.00	-

9 The events after the balance sheet date

The Company is going to distribute RMB 0.81 (before tax) in cash dividends for every 10 shares on the basis of 1,867,684,000 shares at the end of the year; total dividends distributed 151,282,404 Yuan,

10 Commitments

In March 2004, the Company purchased the land use right of the State-owned Land No. 2004-012 coded Jin Hong Bei (Gua) of Tianjin at the open transfer market, contracted price 1.511 billion Yuan, land area 314,800 square meters, plot ratio less than 2.439. The Company had paid 604.4 million Yuan as contracted in 2004 while Tianjin did not follow the contract to deliver the initial land. As the said land should be delivered as bare land, Tianjin should deliver the land after flatting it. At the time of signing the contract, there were still 3000 households on the land. Since the risk concerning the removal of residents had not been fully estimated, land delivery was delayed and cost of removal went up. By far, removal of residents on the land has been basically completed. Both parties has started discussion about land delivery, meanwhile discussion has started concerning the increase of land construction area and increase of corresponding cost as a result of change in general urban planning, details of which concerning concrete area and amount of cost shall be defined in the follow-up supplementary agreement.

As approved by the 12th meeting of the 4th board of directors, the Company invested in establishing Shanghai Center Building Construction Co., Ltd., jointly with Shanghai Urban Construction Investment Co., Ltd. and Shanghai Construction Group Corporation, to develop and construct Shanghai Center Building on Z3-2 land. Registered capital of the company is 5.4 billion Yuan. The Company contributes 2.43 billion Yuan, including 20,000 square meters land valuing 2.4 billion Yuan and 30 million Yuan in cash, taking 45% of the stake. The mentioned valuation has been confirmed by Pudong New Area's State-owned Assets Supervision and Administration Committee. The initial contribution of 30 million Yuan had been paid in during report period.

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11 Leases

11.1 The minimum lease received is RMB 479,362,341.01 The minimum annual lease to be received during the three financial years after the balance sheet date are:

Remaining lease terms	minimum lease to be received
Within 1 year (one year)	169,065,483.05
Between 1 year and 2 years (including 2 years)	163,333,300.78
Between 2 years and 3 years (including 3 years)	120,673,512.48
Over 3 years	26,290,044.70
Total	479,362,341.01

11.2 Assets leased out under operating lease

Category	Closing carrying amount	Closing carrying amount
Investment properties	1,197,011,777.40	992,970,110.77

12 Other Significant Matters

Up to 2007 December 31, there is no significant debt restructuring and other matters occurred during the year which may have substantial influence on the reading and understanding of the financial statements.

13 Supplementary information

13.1 Adjustments on 2006 net profit in relation to the conversion to the new Accounting Standards for Business Enterprise

Items	Amount
2006 net profit before adjustments	588,476,310.87
total amount of retrospective adjustments	545,523,611.48
Of which: operating costs	
Income tax	17,755,106.21
Investment income	777,420.28
Minor shareholders' equity	526,991,084.99
2006 net profit after adjustments	1,133,999,922.35
Deference information assuming that the full implementation of new standard	
total effect of other items	
Of which: development costs gains on debt restructuring	
investment income	
Assumed net profit of 2006	1,133,999,922.35

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13 Supplementary information (to be continued)

13.2 Reconciliation of shareholders' equity

items	2007 disclosed amount	2006 disclosed amount	differenc es	reasons
shareholders' equity as of 2006.12.31(former standards)	6,737,813,386.26	6,737,813,386.26		
1.long-term equity investment balance	2,316,587.33		2,316,587.33	
Of which : long-term equity investment differences in relation to business combinations involving enterprises under common control				
other long-term equity investment differences calculated under the equity method				
2.investment property measured by using the fair value model				
3.Depreciations of previous years to be provided due to the anticipated disposal of assets				
4. compensation on redundancy complied with the anticipated recognition of liabilities				
5.share-based payments				
6.the obligation of restructuring complied with satisfied the recognition of provisions				
7.business combinations				
Of which : carrying amount of goodwill raised from business combinations involving enterprises under common control				
impairment on goodwill recognized according to the new standards				
8.financial assets available-for-sale and fair value through profit or loss financial assets	339,230,202.73	6,049,435.90	333,180,766.83	
9.fair value through profit or loss financial liabilities				
10. increases in equity by financial instruments split				
11. derivatives				
12.income tax	40,888,648.96	91,046,952.51	-50,158,303.55	
13. minority interests	982,283,220.29	974,835,178.21	7,448,042.08	
14.retrospective adjustments of listed companies issuing B shares and H shares				
15.others	1,762,588.46	-402,641.17	2,165,229.63	
Shareholders' equity as of 2007.12.31(new standard)	8,104,294,634.03	7,809,342,311.71	294,952,322.32	

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 Note to the financial statements 2007
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13 Supplementary information (to be continued)

13.2 Reconciliation of shareholders' equity(continued)

In accordance with the circular of <Accounting Standard for Business Enterprises No.1---Inventories> and other 38 Standards issued by the Ministry of Finance, the Company implemented of the Accounting Standard for Business Enterprises issued by the Ministry of Finance in 2006 from 1 January 2007. The financial statements have been re-started for the events which are required to be adjusted in the relevant accounting periods in accordance with the Accounting Standard for Business Enterprises.38---First-time Adoption of the Accounting Standard for Business Enterprises and the relevant requirements set out in "Questions and answers on the information disclosure of public company No. 7----Disclosure and presentation of the comparative accounting information during the conversion from old accounting standards to new accounting standards" (Zhen Jian Kuai Ji Zi [2007] No.10) issued by the China Securities Regulatory Commission.

13.3 Reconciliation of differences on net assets between PRC GAAP and IPRS

Items	2007.12.31	2006.12.31
In accordance with International Financial Reporting Standards	9,249,118,634.86	8,104,294,634.03
In accordance with PRC GAAP	9,249,118,634.86	8,104,294,634.03

13.4 Reconciliation of differences on net profit between the PRC GAAP and IFRS

Items	2007.12.31	2006.12.31
In accordance with International Financial Reporting Standards	861,932,513.47	1,118,092,092.29
Add: Stuff welfare fund	156,309.31	83,346,323.66
Unrealized gain on sales of land		-11,195,000.00
Deferred tax		-59,130,244.41
Amortization of Goodwill		777,420.28
Others		-173,921.43
Effect on minority shareholder's equity as a result of the above adjustments		2,283,251.96
In accordance with PRC GAAP	862,088,822.78	1,133,999,922.35

14 Approval on Financial Statements

The financial statements have been approved by the board of directors of the Company.

SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO., LTD

19th March 2008