

**黄山旅游发展股份有限公司**  
**Huangshan Tourism Development Co., Ltd.**

**2010 年半年度报告**  
**2010 Interim Report**



**二〇一〇年八月**  
**August 2010**



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## 一、重要提示

(一) 本公司董事会、监事会及其董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

(二) 公司全体董事出席董事会会议。

(三) 公司半年度报告未经审计。

(四) 公司负责人许继伟、主管会计工作负责人黄慧敏及会计机构负责人何益飞声明：保证半年度报告中财务报告的真实、完整。

(五) 公司不存在被控股股东及其关联方非经营性占用资金情况。

(六) 公司不存在违反规定决策程序对外提供担保的情况。

(七) 本报告分别以中、英文编制，在对中英文本的理解上发生歧义时，以中文文本为准。



## 二、公司基本情况简介

### (一) 公司信息

公司的法定中文名称	黄山旅游发展股份有限公司
公司的法定中文名称缩写	黄山旅游
公司的法定英文名称	Huangshan Tourism Development Co.,Ltd.
公司的法定英文名称缩写	HSTD
公司法定代表人	许继伟

### (二) 联系人和联系方式

	董事会秘书	证券事务代表
姓名	黄慧敏	黄嘉平
联系地址	安徽省黄山市黄山风景区汤泉	安徽省黄山市黄山风景区汤泉
电话	0559-5580567	0559-5580526
传真	0559-5580505	0559-5580505
电子信箱	hshhm666@126.com	hstd56@126.com

### (三) 基本情况简介

注册地址	安徽省黄山市黄山风景区温泉
注册地址的邮政编码	245800
办公地址	安徽省黄山市黄山风景区汤泉
办公地址的邮政编码	245800
公司国际互联网网址	<a href="http://www.huangshan.com.cn">http://www.huangshan.com.cn</a> 或 <a href="http://tourmart.cn">tourmart.cn</a>
电子信箱	hs600054@yahoo.com.cn

### (四) 信息披露及备置地点

公司选定的信息披露报纸名称	《上海证券报》、《香港商报》
登载半年度报告的中国证监会指定网站的网址	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
公司半年度报告备置地点	公司董事会办公室

### (五) 公司股票简况

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
A 股	上海证券交易所	黄山旅游	600054	
B 股	上海证券交易所	黄山 B 股	900942	

### (六) 其他有关资料

公司首次注册登记日期	1996 年 11 月 18 日	
公司首次注册登记地点	黄山市黄山风景区温泉	
最近一次变更	公司变更注册登记日期	2010 年 7 月 2 日
	公司变更注册登记地点	黄山市黄山风景区温泉
	企业法人营业执照注册号	340000000008336
	税务登记号码	341002610487768
	组织机构代码	61048776-8



## (七) 主要财务数据和指标

## 1、主要会计数据和财务指标

单位:元 币种:人民币

	本报告期末	上年度期末	本报告期末比上年度 期末增减(%)
总资产	2,204,234,663.55	1,880,430,960.39	17.22
所有者权益(或股东权益)	1,342,874,183.75	1,246,107,791.21	7.77
归属于上市公司股东的每股 净资产(元/股)	2.85	2.64	7.77
	报告期(1-6月)	上年同期	本报告期比上年同期 增减(%)
营业利润	137,221,978.47	112,977,054.70	21.46
利润总额	135,661,683.84	113,042,987.92	20.01
归属于上市公司股东的净 利润	96,766,392.54	76,984,282.40	25.70
归属于上市公司股东的扣 除非经常性损益的净利润	97,869,991.77	76,906,698.97	27.26
基本每股收益(元)	0.2053	0.1633	25.70
扣除非经常性损益后的基 本每股收益(元)	0.2076	0.1632	27.26
稀释每股收益(元)	0.2053	0.1633	25.70
加权平均净资产收益率 (%)	7.21	6.58	增加 0.63 个百分点
经营活动产生的现金流量 净额	138,954,691.48	-10,811,187.90	不适用
每股经营活动产生的现金 流量净额(元)	0.2948	-0.02	不适用

## 2、非经常性损益项目和金额

单位:元 币种:人民币

非经常性损益项目	金额
非流动资产处置损益	-1,719,244.22
除上述各项之外的其他营业外收入和支出	79,883.47
所得税影响额	409,840.19
少数股东权益影响额(税后)	125,921.33
合计	-1,103,599.23



### 三、股本变动及股东情况

(一) 股本变动情况

报告期内，公司股份总数及股本结构未发生变化。

(二) 股东情况介绍

1、 股东数量和持股情况

单位：股

报告期末股东总数	41,450 户（其中 A 股股东 20,953 户，B 股股东 20,497 户）					
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
黄山旅游集团有限公司	国有法人	41.95	197,730,500	0	197,730,000	无
GAOLING FUND,L.P.	其他	3.06	14,414,039	886,427	0	未知
中国工商银行—汇添富均衡增长股票型证券投资基金	其他	2.64	12,466,651	12,466,651	0	无
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	其他	2.53	11,910,665	30,762	0	未知
中国工商银行—上投摩根内需动力股票型证券投资基金	其他	1.75	8,230,298	8,230,298	0	无
中国民生银行股份有限公司—东方精选混合型开放式证券投资基金	其他	1.16	5,483,896	-800,000	0	无
HANG SENG CONSUMER SECTOR FLEXIPOWER FUND	其他	1.15	5,418,304	1,716,707	0	未知
中国农业银行—中邮核心成长股票型证券投资基金	其他	0.97	4,572,920	1,572,957	0	无
袁赛男	其他	0.72	3,374,442	0	0	未知
中国建设银行—工银瑞信精选平衡混合型证券投资基金	其他	0.71	3,330,176	3,330,176	0	无
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的数量		股份种类及数量			
GAOLING FUND,L.P.	14,414,039		境内上市外资股	14,414,039		
中国工商银行—汇添富均衡增长股票型证券投资基金	12,466,651		人民币普通股	12,466,651		
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	11,910,665		境内上市外资股	11,910,665		
中国工商银行—上投摩根内需动力股票型证券投资基金	8,230,298		人民币普通股	8,230,298		
中国民生银行股份有限公司—东方精选混合型开放式证券投资基金	5,483,896		人民币普通股	5,483,896		
HANG SENG CONSUMER SECTOR FLEXIPOWER FUND	5,418,304		境内上市外资股	5,418,304		
中国农业银行—中邮核心成长股票型证券投资基金	4,572,920		人民币普通股	4,572,920		
袁赛男	3,374,442		境内上市外资股	3,374,442		
中国建设银行—工银瑞信精选平衡混合型证券投资基金	3,330,176		人民币普通股	3,330,176		



中国人寿保险股份有限公司—分红—个人分红—005L—FH002 沪	2,949,535	人民币普通股	2,949,535
上述股东或一致行动的说明	前 10 名股东中，国有法人股东黄山旅游集团有限公司与其余 9 名股东之间不存在关联关系，也不属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。公司未知前 10 名无限售条件股东之间有无关联关系，也未知前 10 名无限售条件股东是否属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。		

前十名有限售条件股东持股情况及限售条件

有限售条件 股东名称	持有限售条件 的股份数量 (股)	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	
黄山旅游集 团有限公司	197,730,000	2009-02-17	22,717,500	自 2009 年 2 月 17 日起 3 年内， 最低减持价格不低于每股 30 元 (如遇除权除息进行相应调整)。
		2010-02-17	22,717,500	
		2011-02-17	152,295,000	

截至报告期末，黄山旅游集团持有公司已到期部分的可上市交易股份尚未申请解除锁定，该部分股份目前仍为限售股份。

(三)、公司控股股东及实际控制人变更情况

报告期内，公司控股股东及实际控制人没有发生变化。

## 四、董事、监事和高级管理人员情况

(一)、董事、监事、高级管理人员持股变动情况

报告期内，公司董事、监事、高级管理人员持有的公司股票无变动。

(二)、董事、监事、高级管理人员变动情况

报告期内，公司无董事、监事、高级管理人员变动情况。

## 五、董事会报告

(一)、经营成果及财务状况简要分析

公司主营业务为园林门票、客运索道、酒店食宿及旅游服务等部分。

2010 年上半年，公司围绕董事会年初既定的经营目标，借力世博商机，积极开拓市场，狠抓经营管理，严控生产成本，提高生产效率，稳步推进多元业态发展，各项业务继续保持较好的发展态势。

2010 年 1-6 月份，公司累计接待入山游客 108.35 万人次，同比增加 9.48%；上半年公司完成营业收入 57,186.13 万元，同比增长 22.97%；实现净利润(归属于母公司的净利润)9,676.64 万元，同比增长 25.70%。

报告期，公司玉屏府房地产项目尚未结算。玉屏府联排别墅和高层住宅项目按计划推进中。屯溪齐云大道南侧 400 余亩地块项目尚处于规划设计阶段。



(二)、报告期内主要经营状况

1、占公司主营业务收入或主营业务利润 10%以上的行业及产品构成情况（单位：元）

分行业或分产品	营业收入	营业成本	毛利率 (%)	营业收入比上年同期增减 (%)	营业成本比上年同期增减 (%)	毛利率比上年同期增减 (%)
酒店业务	129,361,919.27	105,863,019.13	18.17	17.41	23.70	-4.16
索道业务	135,396,320.40	33,159,347.23	75.51	11.27	14.05	-0.60
园林开发业务	198,833,770.00	118,259,673.29	40.52	16.37	15.94	0.22
旅游服务业务	128,037,272.79	118,598,015.71	7.37	33.26	25.98	5.36
各业务分部间相互抵销	26,104,627.73	21,619,103.29	—	—	—	—

其中：报告期内上市公司向控股股东及其子公司销售产品和提供劳务的关联交易总金额为 55,135 元。

2、报告期内公司利润构成、主营业务或其结构、主营业务盈利能力没发生重大变化。

3、报告期公司资产负债项目较上期发生重大变动的说明

单位：人民币元

项目	2010 年 6 月 30 日	2010 年 1 月 1 日	同比增减 (%)
货币资金	390,117,280.09	191,397,399.19	103.83
预付账款	1,657,790.34	7,785,761.12	-78.71
应收利息	—	193,928.47	-100.00
其他流动资产	4,444,979.10	2,145,552.46	107.17
在建工程	78,593,190.91	52,186,976.66	50.60
长期待摊费用	54,553,212.36	25,134,698.39	117.04
短期借款	243,329,534.83	167,829,534.83	44.99
应付账款	28,017,569.29	43,034,290.82	-34.89
预收账款	149,464,436.82	49,178,181.49	203.92
应付职工薪酬	15,025,775.29	24,388,142.25	-38.39
应交税费	46,350,749.46	83,516,080.75	-44.50
应付利息	—	325,620.48	-100.00
应付股利	4,745,200.40	2,224,935.04	113.27
其他应付款	254,719,364.59	190,269,551.22	33.87
一年内到期非流动负债	—	3,000,000.00	-100.00
其他流动负债	2,453,747.31	725,940.35	238.01
长期借款	51,624,580.00	2,624,580.00	1866.97

变动原因：





- (1) 货币资金增加主要系本期投资业务及房地产开发项目收到现金增加所致；
- (2) 预付账款减少主要系年初材料款、保险费等预付款项已分期结算结转所致；
- (3) 应收利息期末无余额系银行利息收到及调整冲回；
- (4) 其他流动资产增加系北京徽商故里餐饮管理有限公司物料摊销及酒店零星工程维修费增加所致；
- (5) 在建工程增加主要系黄山国际大酒店改扩建、主楼改造工程及北海职工宿舍工程等；
- (6) 长期待摊费用增加主要系北京徽商故里及黄山国际大酒店整修后造成长期待摊费用增加所致；
- (7) 短期借款增加主要系公司本期因经营需要补充流动资金增加借款所致；
- (8) 应付账款增加主要系年初尚未支付的装修款等本年完工结算所致；
- (9) 预收账款增加主要系本公司的子公司黄山旅游玉屏房地产开发有限公司开发的商品房本年预售所收取的预收款增加所致；
- (10) 应付职工薪酬减少主要系发放 09 年奖金及本期调资后工资薪酬支付增加所致；
- (11) 应交税费减少主要系公司缴纳 09 年未交税款和预缴本期相关税费等所致；
- (12) 应付利息期末无余额系借款利息已支付；
- (13) 应付股利增加系本期公司的子公司黄山玉屏客运索道有限责任公司应付股利增加所致；
- (14) 其他应付款增加主要系本期支付给黄山管委会的门票分成款增加所致；
- (15) 一年内到期非流动负债无余额系归还到期借款所致；
- (16) 其他流动负债系预提水电费及服装费所致；
- (17) 长期借款增加系本公司的子公司黄山旅游玉屏房地产开发有限公司投资开发借款增加；

#### 4、报告期公司利润表项目同比发生重大变动的说明

单位：人民币元

项 目	本期（2010 年 1-6 月）	上年同期（2009 年 1-6 月）	同比增减（%）
营业成本	358,334,103.63	273,440,232.85	31.05
财务费用	1,368,375.95	3,006,262.22	-54.48
投资收益	20,121,813.98	1,008,065.98	1896.08
营业外收入	258,499.98	136,043.50	90.01
营业外支出	1,818,794.61	70,110.28	2494.19

变动原因：

- (1) 营业成本同比增加主要系营业收入增长导致营业成本相应增加所致；
- (2) 财务费用同比减少主要系利息支出中部分房地产利息资本化所致；
- (3) 投资收益同比增加主要系本期收到华安证券分配利润所致；



- (4) 营业外收入同比增加主要系本期收到旅游局奖励款所致；
- (5) 营业外支出同比增加主要系本期固定资产处置损失增加所致。

5、报告期公司现金流量同比发生重大变动的说明

单位：人民币元

项 目	本期（2010年1-6月）	上年同期（2009年1-6月）	同比增减（%）
经营活动产生的现金流量净额	138,954,691.48	-10,811,187.90	
投资活动产生的现金流量净额	-53,110,354.59	-83,615,118.22	-36.48
筹资活动产生的现金流量净额	93,624,455.29	72,143,727.16	29.77
现金及现金等价物净增加额	191,397,399.19	286,496,539.26	-33.19

变动原因：

- (1) 经营活动产生的现金流量净额较上年同期增加主要系房地产投资开发的商品房本期预售所收取的预收款增加所致；
- (2) 投资活动产生的现金流量净额较上年同期减少系本期购建固定资产较上年同期少，及上年支付子公司收购款所致；
- (3) 筹资活动产生的现金流量净额较上年同期增加主要系借款增加。

6、报告期内公司无其他对报告期净利润产生重大影响的经营业务活动。

7、参股公司经营情况（适用投资收益占净利润 10% 以上的情况）

单位：元 币种：人民币

公司名称	经营范围	净利润	参股公司贡献的投资收益	占上市公司净利润的比重(%)
华安证券有限责任公司	证券的代理买卖；代理证券的还本付息、分红派息；证券代保管、鉴证；代理登记开户；证券的自营买卖；证券的承销；证券投资咨询；受托投资管理；中国证监会批准的其他业务。	194,055,236.74	20,000,000	19.81

(三)、公司投资情况

1、募集资金运用情况

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、非募集资金的投资、进度及收益情况：

(单位：万元)

项目名称	项目金额	项目进度	项目收益情况
西海饭店改造项目	17,500	按计划推进中	/
西海大峡谷地轨缆车项目	12,000	按计划推进中	/
屯溪皇冠假日酒店	60,000	按计划推进中	/

注：报告期公司其他非募集资金投资项目详见会计报表附注之“在建工程”部分。



## 六、重要事项

### （一）公司治理情况

报告期内，公司按照证券监管部门新出台的法规和规范性文件要求，制定了公司《关联交易管理制度》、《内幕信息知情人及外部信息使用人管理制度》、《年报信息披露重大差错责任追究制度》，进一步修订了《公司章程》、《募集集资金使用管理办法》，使公司治理制度得到进一步完善。

目前，公司治理的实际状况基本符合中国证监会发布的有关上市公司治理的规范性文件的要求。

### （二）报告期实施的利润分配方案执行情况

经公司 2009 年度股东大会批准，2009 年度不进行利润分配，也不进行资本公积金转增股本。

### （三）2010 年半年度公司不进行利润分配，也不进行资本公积金转增股本。

### （四）重大诉讼、仲裁情况

报告期公司无重大诉讼、仲裁事项。

### （五）重大资产收购、出售及资产重组情况

报告期公司无重大资产收购、出售及资产重组事项。

### （六）重大关联交易情况

#### 1、与日常经营相关的关联交易

##### 购买商品、接受劳务的关联交易

单位：人民币元

关联方	向关联方销售产品和提供劳务		向关联方采购产品和接受劳务	
	交易金额	占同类交易金额的比例 (%)	交易金额	占同类交易金额的比例 (%)
黄山旅游集团	55,135.00	0.01	1,724,467.38	0.48
黄山管委会	4,473,587.58	0.78		

其中：报告期内上市公司向控股股东及其子公司销售产品或提供劳务的关联交易金额为 55,135 元。

### （七）重大合同及其履行情况

#### 1、托管情况

报告期公司无托管事项。

#### 2、承包情况

报告期公司无承包事项。



3、租赁情况

报告期公司无租赁事项。

4、担保情况

报告期公司无担保事项。

5、委托理财情况

报告期公司无委托理财事项。

(八) 聘任、解聘会计师事务所情况

报告期公司未改聘会计师事务所。

(九) 公司或持股 5% 以上股东在报告期内或持续到报告期内的承诺事项

承诺事项	承诺内容	履行情况
股改承诺	股改承诺：1、其所持有的非流通股股份自获得上市流通权之日起，在 12 个月内不上市交易或者转让；2、在上述禁售期满后，通过证券交易所挂牌出售股份，出售数量占黄山旅游股份总数的比例在 12 个月内不超过 5%，在 24 个月内不超过 10%。 2008 年 6 月 24 日，黄山旅游集团承诺其持有的黄山旅游有限售条件的股份数 197,730,000 股，在原股改承诺可上市交易时间的基础上自愿继续锁定 2 年，并且自 2009 年 2 月 17 日起 3 年内，最低减持价格不低于每股 30 元（如遇除权除息进行相应调整）。	严格履行承诺

(十) 公司、董事会、董事受处罚及整改情况

报告期内，公司、公司董事会及董事没有受中国证监会稽查、中国证监会行政处罚、通报批评、被其他行政管理部门处罚及证券交易所公开谴责的情况发生。

(十一) 其它重大事项：

1、证券投资情况

报告期公司无证券投资事项发生。

2、公司持有非上市金融企业股权的情况

单位：人民币元

持有对象名称	最初投资成本	占该公司股权比例	期末帐面价值	报告期损益
华安证券有限责任公司	100,000,000.00	4.07%	31,580,000.00	20,000,000
小计	100,000,000.00		31,580,000.00	20,000,000

(十二) 信息披露索引

公司信息披露刊载的互联网网址：<http://www.sse.com.cn>

事项	刊载的报刊名称及版面	刊载日期
四届董事会第十八次会议决议公告	上海证券报 B16 香港商报 A8 版	2010 年 1 月 15 日
四届董事会第十九次会议决议公告	上海证券报 B74、B75 香港商报 A11、A12、A13	2010 年 3 月 26 日
四届十一次监事会决议公告	同上	2010 年 3 月 26 日



2009 年度报告摘要	同上	2010 年 3 月 26 日
2010 年第一季度报告	上海证券报 B73 香港商报 A22	2010 年 4 月 21 日
四届二十一次董事会决议公告暨召开 2009 年度股东大会的通知	上海证券报 B16 香港商报 A11	2010 年 5 月 12 日
关于为全资子公司提供担保的公告	同上	2010 年 5 月 12 日
四届董事会 2010 年第一次临时会议决议公告暨召开 2010 年第一次临时股东大会的通知	上海证券报 24 香港商报 A8	2010 年 5 月 29 日
四届监事会 2010 年第一次临时会议决议公告	同上	2010 年 5 月 29 日
2009 年度股东大会决议公告	上海证券报 B17 香港商报 A20	2010 年 6 月 4 日
2010 年第一次临时股东大会决议公告	上海证券报 24 香港商报 A4	2010 年 6 月 19 日



## 七、财务报告

## (一) 财务报表

合并资产负债表  
2010 年 6 月 30 日

编制单位:黄山旅游发展股份有限公司

单位:元 币种:人民币

项目	附注	期末余额	年初余额
<b>流动资产:</b>			
货币资金		390,117,280.09	191,397,399.19
结算备付金			
拆出资金			
交易性金融资产			
应收票据			
应收账款		57,582,924.16	47,564,493.90
预付款项		1,657,790.34	7,785,761.12
应收保费			
应收分保账款			
应收分保合同准备金			
应收利息			193,928.47
应收股利			
其他应收款		102,554,928.49	99,505,083.27
买入返售金融资产			
存货		504,305,009.88	418,667,674.94
一年内到期的非流动资产			
其他流动资产		4,444,979.10	2,145,552.46
流动资产合计		1,060,662,912.06	767,259,893.35
<b>非流动资产:</b>			
发放委托贷款及垫款			
可供出售金融资产			
持有至到期投资			
长期应收款			
长期股权投资		66,565,671.65	66,443,857.67
投资性房地产			
固定资产		900,070,365.52	925,585,795.68
在建工程		78,593,190.91	52,186,976.66
工程物资			
固定资产清理		19,052.23	
生产性生物资产			
油气资产			
无形资产		18,292,892.55	18,392,372.37
开发支出			
商誉			



长期待摊费用		54,553,212.36	25,134,698.39
递延所得税资产		22,947,366.27	22,947,366.27
其他非流动资产		2,530,000.00	2,480,000.00
非流动资产合计		1,143,571,751.49	1,113,171,067.04
资产总计		2,204,234,663.55	1,880,430,960.39
<b>流动负债:</b>			
短期借款		243,329,534.83	167,829,534.83
向中央银行借款			
吸收存款及同业存放			
拆入资金			
交易性金融负债			
应付票据			
应付账款		28,017,569.29	43,034,290.82
预收款项		149,464,436.82	49,178,181.49
卖出回购金融资产款			
应付手续费及佣金			
应付职工薪酬		15,025,775.29	24,388,142.25
应交税费		46,350,749.46	83,516,080.75
应付利息			325,620.48
应付股利		4,745,200.40	2,224,935.04
其他应付款		254,719,364.59	190,269,551.22
应付分保账款			
保险合同准备金			
代理买卖证券款			
代理承销证券款			
一年内到期的非流动负债			3,000,000.00
其他流动负债		2,453,747.31	725,940.35
流动负债合计		744,106,377.99	564,492,277.23
<b>非流动负债:</b>			
长期借款		51,624,580.00	2,624,580.00
应付债券			
长期应付款		45,743,845.05	45,743,845.05
专项应付款			
预计负债			
递延所得税负债		5,398,565.02	5,398,565.02
其他非流动负债			
非流动负债合计		102,766,990.07	53,766,990.07
负债合计		846,873,368.06	618,259,267.30
<b>所有者权益(或股东权益):</b>			
实收资本(或股本)		471,350,000.00	471,350,000.00
资本公积		164,978,551.40	164,978,551.40
减: 库存股			



专项储备			
盈余公积		163,500,430.31	163,500,430.31
一般风险准备			
未分配利润		543,045,202.04	446,278,809.50
外币报表折算差额			
归属于母公司所有者权益合计		1,342,874,183.75	1,246,107,791.21
少数股东权益		14,487,111.74	16,063,901.88
所有者权益合计		1,357,361,295.49	1,262,171,693.09
负债和所有者权益总计		2,204,234,663.55	1,880,430,960.39

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞





母公司资产负债表  
2010 年 6 月 30 日

编制单位:黄山旅游发展股份有限公司

单位:元 币种:人民币

项目	附注	期末余额	年初余额
<b>流动资产:</b>			
货币资金		316,203,886.52	134,208,907.34
交易性金融资产			
应收票据			
应收账款		28,189,919.35	20,770,309.60
预付款项		409,346.76	1,066,621.95
应收利息			193,928.47
应收股利			
其他应收款		447,517,269.24	515,949,072.36
存货		9,965,970.01	8,862,093.11
一年内到期的非流动资产			
其他流动资产		514,688.85	
流动资产合计		802,801,080.73	681,050,932.83
<b>非流动资产:</b>			
可供出售金融资产			
持有至到期投资			
长期应收款			
长期股权投资		243,576,105.96	243,454,291.98
投资性房地产			
固定资产		712,791,407.12	737,094,463.65
在建工程		67,257,005.12	21,249,255.38
工程物资			
固定资产清理		21,752.23	
生产性生物资产			
油气资产			
无形资产		20,791,569.65	20,263,152.39
开发支出			
商誉			
长期待摊费用		22,023,550.32	16,616,187.61
递延所得税资产		21,306,558.75	21,306,558.75
其他非流动资产		100,000.00	100,000.00
非流动资产合计		1,087,867,949.15	1,060,083,909.76
资产总计		1,890,669,029.88	1,741,134,842.59
<b>流动负债:</b>			
短期借款		241,829,534.83	149,829,534.83
交易性金融负债			
应付票据			



应付账款		10,880,930.94	9,721,763.30
预收款项		3,174,489.03	2,905,498.53
应付职工薪酬		12,933,500.72	21,961,294.66
应交税费		36,604,076.75	52,632,493.47
应付利息			325,620.48
应付股利			
其他应付款		197,490,674.07	221,849,707.70
一年内到期的非流动 负债			
其他流动负债		1,982,032.58	725,940.35
流动负债合计		504,895,238.92	459,951,853.32
<b>非流动负债：</b>			
长期借款		2,624,580.00	2,624,580.00
应付债券			
长期应付款			
专项应付款			
预计负债			
递延所得税负债			
其他非流动负债			
非流动负债合计		2,624,580.00	2,624,580.00
负债合计		507,519,818.92	462,576,433.32
<b>所有者权益（或股东权 益）：</b>			
实收资本（或股本）		471,350,000.00	471,350,000.00
资本公积		145,238,687.55	145,238,687.55
减：库存股			
专项储备			
盈余公积		161,467,295.50	161,467,295.50
一般风险准备			
未分配利润		605,093,227.91	500,502,426.22
所有者权益（或股东权益） 合计		1,383,149,210.96	1,278,558,409.27
负债和所有者权益 （或股东权益）总计		1,890,669,029.88	1,741,134,842.59

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞



合并利润表  
2010 年 1—6 月

单位:元 币种:人民币

项目	附注	本期金额	上期金额
一、营业总收入		571,861,253.00	465,054,579.63
其中：营业收入		571,861,253.00	465,054,579.63
利息收入			
已赚保费			
手续费及佣金收入			
二、营业总成本		454,761,088.51	353,085,590.91
其中：营业成本		358,334,103.63	273,440,232.85
利息支出			
手续费及佣金支出			
退保金			
赔付支出净额			
提取保险合同准备金净额			
保单红利支出			
分保费用			
营业税金及附加		21,369,506.77	18,535,059.70
销售费用		1,786,967.820	
管理费用		71,902,134.34	58,104,036.14
财务费用		1,368,375.95	3,006,262.22
资产减值损失			
加：公允价值变动收益（损失以“－”号填列）			
投资收益（损失以“－”号填列）		20,121,813.98	1,008,065.98
其中：对联营企业和合营企业的投资收益			
汇兑收益（损失以“－”号填列）			
三、营业利润（亏损以“－”号填列）		137,221,978.47	112,977,054.70
加：营业外收入		258,499.98	136,043.50
减：营业外支出		1,818,794.61	70,110.28
其中：非流动资产处置损失			
四、利润总额（亏损总额以“－”号填列）		135,661,683.84	113,042,987.92
减：所得税费用		34,692,372.82	30,890,359.18
五、净利润（净亏损以“－”号填列）		100,969,311.02	82,152,628.74
归属于母公司所有者的净利润		96,766,392.54	76,984,282.40
少数股东损益		4,202,918.48	5,168,346.34
六、每股收益：			
（一）基本每股收益		0.2053	0.1633
（二）稀释每股收益		0.2053	0.1633



七、其他综合收益			
八、综合收益总额			
归属于母公司所有者的综合收益总额			
归属于少数股东的综合收益总额			

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞

**母公司利润表**  
2010 年 1—6 月

单位:元 币种:人民币

项目	附注	本期金额	上期金额
一、营业收入		370,540,349.83	316,247,651.44
减：营业成本		214,374,380.80	181,861,506.57
营业税金及附加		15,344,273.23	12,972,991.67
销售费用			
管理费用		49,098,096.98	40,803,865.81
财务费用		5,124,655.84	2,033,380.76
资产减值损失			
加：公允价值变动收益（损失以“－”号填列）			
投资收益（损失以“－”号填列）		43,240,648.48	22,692,512.87
其中：对联营企业和合营企业的投资收益			
二、营业利润（亏损以“－”号填列）		129,839,591.46	101,268,419.50
加：营业外收入		24,219.77	77,017.22
减：营业外支出		1,110,727.36	52,452.65
其中：非流动资产处置损失			
三、利润总额（亏损总额以“－”号填列）		128,753,083.87	101,292,984.07
减：所得税费用		24,162,282.18	19,643,976.66
四、净利润（净亏损以“－”号填列）		104,590,801.69	81,649,007.41
五、每股收益：			
（一）基本每股收益			
（二）稀释每股收益			
六、其他综合收益			
七、综合收益总额			

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞

合并现金流量表  
2010 年 1—6 月

单位:元 币种:人民币

项目	附注	本期金额	上期金额
<b>一、经营活动产生的现金流量:</b>			
销售商品、提供劳务收到的现金		637,656,683.49	494,496,604.01
客户存款和同业存放款项净增加额			
向中央银行借款净增加额			
向其他金融机构拆入资金净增加额			
收到原保险合同保费取得的现金			
收到再保险业务现金净额			
保户储金及投资款净增加额			
处置交易性金融资产净增加额			
收取利息、手续费及佣金的现金			
拆入资金净增加额			
回购业务资金净增加额			
收到的税费返还			
收到其他与经营活动有关的现金		3,792,532.07	7,476,182.81
经营活动现金流入小计		641,449,215.56	501,972,786.82
购买商品、接受劳务支付的现金		228,035,821.65	210,744,525.38
客户贷款及垫款净增加额			
存放中央银行和同业款项净增加额			
支付原保险合同赔付款项的现金			
支付利息、手续费及佣金的现金			
支付保单红利的现金			
支付给职工以及为职工支付的现金		78,435,726.73	69,774,657.13
支付的各项税费		102,086,915.05	113,406,357.26
支付其他与经营活动有关的现金		93,936,060.65	118,858,434.95
经营活动现金流出小计		502,494,524.08	512,783,974.72
经营活动产生的现金流量净额		138,954,691.48	-10,811,187.90
<b>二、投资活动产生的现金流量:</b>			
收回投资收到的现金			
取得投资收益收到的现金		21,921,500.00	1,600,000.00
处置固定资产、无形资产和其他长期资产收回的现金净额		378,862.10	44,573.60
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		1,537,904.91	4,898,120.75
投资活动现金流入小计		23,838,267.01	6,542,694.35
购建固定资产、无形资产和其他长期资产支付的现金		76,908,275.20	86,941,132.87
投资支付的现金			
质押贷款净增加额			
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		40,346.40	3,216,679.70
投资活动现金流出小计		76,948,621.60	90,157,812.57



投资活动产生的现金流量净额		-53,110,354.59	-83,615,118.22
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			1,500,000
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		206,500,000.00	108,000,000.00
发行债券收到的现金			
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		206,500,000.00	109,500,000.00
偿还债务支付的现金		85,000,000.00	68,000,000.00
分配股利、利润或偿付利息支付的现金		8,624,455.99	4,143,727.16
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金			
筹资活动现金流出小计		93,624,455.99	72,143,727.16
筹资活动产生的现金流量净额		112,875,544.01	37,356,272.84
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>		198,719,880.90	-57,070,033.28
加：期初现金及现金等价物余额		191,397,399.19	286,496,539.26
<b>六、期末现金及现金等价物余额</b>		390,117,280.09	229,426,505.98

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞

**母公司现金流量表**  
2010 年 1—6 月

单位：元 币种：人民币

项目	附注	本期金额	上期金额
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		403,429,936.61	336,233,495.00
收到的税费返还			
收到其他与经营活动有关的现金		6,018,138.31	44,167,178.65
经营活动现金流入小计		409,448,074.92	380,400,673.65
购买商品、接受劳务支付的现金		62,805,340.89	97,877,308.92
支付给职工以及为职工支付的现金		55,762,970.98	50,334,118.39
支付的各项税费		62,836,399.64	73,580,356.37
支付其他与经营活动有关的现金		100,361,813.49	125,434,186.53
经营活动现金流出小计		281,766,525.00	347,225,970.21
经营活动产生的现金流量净额		127,681,549.92	33,174,703.44
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金			
取得投资收益收到的现金		21,921,500.00	6,542,235.56
处置固定资产、无形资产和其他长期资产收回的现金净额		36,600.00	44,000.00
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		1,423,395.30	2,280,913.04
投资活动现金流入小计		23,381,495.30	8,867,148.60
购建固定资产、无形资产和其他长期资产支付的现金		56,412,959.29	79,208,736.79



投资支付的现金			43,500,000.00
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		650.00	3,130,099.70
投资活动现金流出小计		56,413,609.29	125,838,836.49
投资活动产生的现金流量净额		-33,032,113.99	-116,971,687.89
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			
取得借款收到的现金		156,000,000.00	90,000,000.00
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		156,000,000.00	90,000,000.00
偿还债务支付的现金		64,000,000.00	50,000,000.00
分配股利、利润或偿付利息支付的现金		4,654,456.75	1,653,578.75
支付其他与筹资活动有关的现金			
筹资活动现金流出小计		68,654,456.75	51,653,578.75
筹资活动产生的现金流量净额		87,345,543.25	38,346,421.25
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>		181,994,979.18	-45,450,563.20
加：期初现金及现金等价物余额		134,208,907.34	228,628,756.12
<b>六、期末现金及现金等价物余额</b>		316,203,886.52	183,178,192.92

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞



合并所有者权益变动表  
2010 年 1—6 月

单位:元 币种:人民币

项目	本期金额									
	归属于母公司所有者权益							少数股东权益	所有者权益合计	
	实收资本(或股本)	资本公积	减:库存股	专项储备	盈余公积	一般风险准备	未分配利润			其他
一、上年年末余额	471,350,000.00	164,978,551.40			163,500,430.31		446,278,809.50		16,063,901.88	1,262,171,693.09
加: 会计政策变更										
前期差错更正										
其他										
二、本年初余额	471,350,000.00	164,978,551.40			163,500,430.31		446,278,809.50		16,063,901.88	1,262,171,693.09
三、本期增减变动金额(减少以“-”号填列)							96,766,392.54		-1,576,790.14	95,189,602.40
(一) 净利润							96,766,392.54		4,202,918.48	100,969,311.02
(二) 其他综合收益										
上述(一)和(二)小计							96,766,392.54		4,202,918.48	100,969,311.02
(三) 所有者投入和减少资本										
1. 所有者投入资本										
2. 股份支付计入所有者权益的金额										
3. 其他										
(四) 利润分配									-5,779,708.62	-5,779,708.62
1. 提取盈余公积										
2. 提取一般风险准备										
3. 对所有者(或股东)的分配									-5,779,708.62	-5,779,708.62
4. 其他										
(五) 所有者权益内部结转										
1. 资本公积转增资本(或股本)										





2. 盈余公积转增资本（或股本）									
3. 盈余公积弥补亏损									
4. 其他									
（六）专项储备									
1. 本期提取									
2. 本期使用									
四、本期期末余额	471,350,000.00	164,978,551.40			163,500,430.31		543,045,202.04		14,487,111.74
									1,357,361,295.49

单位:元 币种:人民币

项目	上年同期金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	471,350,000.00	170,922,958.59			144,749,881.67		352,326,600.51		16,235,699.67	1,155,585,140.44
加：会计政策变更										
前期差错更正										
其他										
二、本年年初余额	471,350,000.00	170,922,958.59			144,749,881.67		352,326,600.51		16,235,699.67	1,155,585,140.44
三、本期增减变动金额（减少以“-”号填列）							29,849,282.40		1,247,234.62	31,096,517.02
（一）净利润							76,984,282.40		5,168,346.34	82,152,628.74
（二）其他综合收益										
上述（一）和（二）小计							76,984,282.40		5,168,346.34	82,152,628.74
（三）所有者投入和减少资本									1,500,000.00	1,500,000.00
1. 所有者投入资本									1,500,000.00	1,500,000.00
2. 股份支付计入所有者权益的金额										
3. 其他										
（四）利润分配							-47,135,000		-5,421,111.72	-52,556,111.72
1. 提取盈余公积										



2. 提取一般风险准备									
3. 对所有者（或股东）的分配						-47,135,000		-5,421,111.72	-52,556,111.72
4. 其他									
（五）所有者权益内部结转									
1. 资本公积转增资本（或股本）									
2. 盈余公积转增资本（或股本）									
3. 盈余公积弥补亏损									
4. 其他									
（六）专项储备									
1. 本期提取									
2. 本期使用									
四、本期期末余额	471,350,000.00	170,922,958.59			144,749,881.67		382,175,882.91	17,482,934.29	1,186,681,657.46

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞

母公司所有者权益变动表  
2010 年 1—6 月

单位：元 币种：人民币

项目	本期金额							
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、上年年末余额	471,350,000.00	145,238,687.55			161,467,295.50		500,502,426.22	1,278,558,409.27
加：会计政策变更								
前期差错更正								
其他								
二、本年年初余额	471,350,000.00	145,238,687.55			161,467,295.50		500,502,426.22	1,278,558,409.27
三、本期增减变动金额（减少以“-”号填列）							104,590,801.69	104,590,801.69
（一）净利润							104,590,801.69	104,590,801.69
（二）其他综合收益								
上述（一）和（二）小计							104,590,801.69	104,590,801.69
（三）所有者投入和减少资本								



1. 所有者投入资本								
2. 股份支付计入所有者权益的金额								
3. 其他								
(四) 利润分配								
1. 提取盈余公积								
2. 提取一般风险准备								
3. 对所有者(或股东)的分配								
4. 其他								
(五) 所有者权益内部结转								
1. 资本公积转增资本(或股本)								
2. 盈余公积转增资本(或股本)								
3. 盈余公积弥补亏损								
4. 其他								
(六) 专项储备								
1. 本期提取								
2. 本期使用								
四、本期期末余额	471,350,000.00	145,238,687.55			161,467,295.50		605,093,227.91	1,383,149,210.96

单位:元 币种:人民币

项目	上年同期金额							
	实收资本(或股本)	资本公积	减:库存股	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、上年年末余额	471,350,000.00	145,238,687.55			142,716,746.86		378,882,488.45	1,138,187,922.86
加: 会计政策变更								
前期差错更正								
其他								
二、本年初余额	471,350,000.00	145,238,687.55			142,716,746.86		378,882,488.45	1,138,187,922.86
三、本期增减变动金额(减少以“-”号填列)							34,514,007.41	34,514,007.41
(一) 净利润							81,649,007.41	81,649,007.41
(二) 其他综合收益								



上述（一）和（二）小计						81,649,007.41	81,649,007.41
（三）所有者投入和减少资本							
1. 所有者投入资本							
2. 股份支付计入所有者权益的金额							
3. 其他							
（四）利润分配						-47,135,000.00	-47,135,000.00
1. 提取盈余公积							
2. 提取一般风险准备							
3. 对所有者（或股东）的分配						-47,135,000.00	-47,135,000.00
4. 其他							
（五）所有者权益内部结转							
1. 资本公积转增资本（或股本）							
2. 盈余公积转增资本（或股本）							
3. 盈余公积弥补亏损							
4. 其他							
（六）专项储备							
1. 本期提取							
2. 本期使用							
四、本期期末余额	471,350,000.00	145,238,687.55			142,716,746.86	413,396,495.86	1,172,701,930.27

法定代表人：许继伟 主管会计工作负责人：黄慧敏 会计机构负责人：何益飞

## （二）财务报表附注（除特别说明外，金额单位为人民币元）

### 一、公司基本情况

黄山旅游发展股份有限公司（以下简称“公司”或“本公司”）是由黄山旅游集团有限公司（以下简称“黄山旅游集团”）以其所属单位的净资产以独家发起的方式于1996年11月18日在中国安徽省黄山市成立的股份有限公司，设立时国有法人股为113,000,000股。1996年10月30日公司经批准，于1996年11月18日发行境内上市外资股（B股）80,000,000股。1997年4月17日经批准，发行境内上市人民币普通股（A股）40,000,000股。1999年10月15日经公司股东大会决议，公司以资本公积按每10股转增3股的比例转增股本69,900,000股（基数为23,300万股）。2006年10月13日经公司股东大会决议，公司以资本公积按每10股转增5股的比例转增股本151,450,000股（基数为30,290万股）。2007年7月13日中国证监会《关于核准黄山旅游发展股份有限公司非公开发行股票的通知》（证监发行字【2007】178号）核准本公司非公开发行1700万股。至此，本公司的注册资本变更为471,350,000.00元，股本增加至471,350,000股。

公司的A股及B股均在上海证券交易所上市，股票简称：黄山旅游，股票代码：A股600054，B股900942。

本公司经营范围：旅游接待、服务，旅游商品开发、销售，旅游运输、饮食服务（限分支机构经营）；旅游资源开发，组织举办与旅游相关贸易活动，信息咨询，房地产开发经营、房地产租赁。

本公司半年财务报告的批准报出者为董事会，财务报告的批准报出日为2010年8月16日。

### 二、遵循企业会计准则的声明

本公司编制的2010年上半年财务报表符合《企业会计准则》的要求，真实完整地反映了本公司2010年6月30日的财务状况、2010年上半年度的经营成果和现金流量等有关信息。

### 三、财务报表的编制基础

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》、应用指南及准则解释的规定进行确认和计量，在此基础上编制财务报表。

### 四、重要会计政策、会计估计

本公司下列主要会计政策、会计估计根据《企业会计准则》制定。未提及的会计业务按《企业会计准则》中相关会计政策执行。

#### 1. 会计期间

本公司会计年度采用公历制，即公历1月1日至12月31日为一个会计年度。



## 2. 记账本位币

本公司以人民币为记账本位币。

## 3. 同一控制下和非同一控制下企业合并的会计处理方法

### (1) 同一控制下的企业合并

① 同一控制下的控股合并的会计处理方法详见本附注四、10

② 同一控制下的吸收合并的会计处理方法

对同一控制下吸收合并中取得的资产、负债按照相关资产、负债在被合并方的原账面价值入账。

A. 以发行权益性证券方式进行的该类合并，本公司在合并日以被合并方的原账面价值确认合并中取得的被合并方的资产和负债后，所确认的净资产入账价值与发行股份面值总额的差额，记入资本公积(股本溢价)，资本公积(股本溢价)的余额不足冲减的，相应冲减盈余公积和未分配利润；

B. 以支付现金、非现金资产方式进行的该类合并，所确认的净资产入账价值与支付的现金、非现金资产账面价值的差额，相应调整资本公积(股本溢价)，资本公积(股本溢价)的余额不足冲减的，相应冲减盈余公积和未分配利润。

### (2) 非同一控制下的企业合并

① 非同一控制下的控股合并的会计处理方法详见本附注四、10

② 非同一控制下的吸收合并的会计处理方法

非同一控制下的吸收合并，本公司在购买日将合并中取得的符合确认条件的各项可辨认资产、负债，按其公允价值确认为本公司的资产和负债；作为合并对价的有关非货币性资产在购买日的公允价值与其账面价值的差额，作为资产处置损益计入合并当期的利润表；确定的企业合并成本与所取得的被购买方可辨认净资产公允价值之间的差额，如为借差确认为商誉，如为贷差计入企业合并当期的损益。

### ③ 商誉的减值测试

公司对企业合并所形成的商誉，在每年年度终了进行减值测试，减值测试时结合与其相关的资产组或者资产组组合进行，比较相关资产组或者资产组组合的账面价值（包括所分摊的商誉的账面价值部分）与其可收回金额，如相关资产组或者资产组组合的可收回金额低于其账面价值的，确认商誉的减值损失。

## 4. 合并财务报表的编制方法

凡本公司能够控制的子公司以及特殊目的主体（以下简称“纳入合并范围的公司”）都纳入合并范围；纳入合并范围的公司所采用的会计期间、会计政策与母公司不一致的，已按



照母公司的会计期间、会计政策对其财务报表进行调整；以母公司和纳入合并范围公司调整后的财务报表为基础，按照权益法调整对纳入合并范围公司的长期股权投资后，由母公司编制；合并报表范围内母公司与纳入合并范围的公司、纳入合并范围的公司相互之间发生的内部交易、资金往来在合并时予以抵销。

## 5. 现金及现金等价物的确定标准

现金指企业库存现金及可以随时用于支付的存款。现金等价物指持有的期限短（一般是指从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

## 6. 外币业务和外币报表折算

本公司外币交易初始确认时采用交易发生日的即期汇率折算为记账本位币。

在资产负债表日，公司按照下列规定对外币货币性项目和外币非货币性项目进行处理：

(1) 外币货币性项目，采用资产负债表日即期汇率折算。因资产负债表日即期汇率与初始确认时或前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益。

(2) 以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算，不改变其记账本位币金额。

## 7. 金融工具

### (1) 金融资产划分为以下四类：

#### ① 以公允价值计量且其变动计入当期损益的金融资产

主要是指本公司为了近期内出售而持有的股票、债券、基金以及不作为有效套期工具的衍生工具。包括交易性金融资产和直接指定为以公允价值计量且其变动计入当期损益的金融资产。这类资产在初始计量时按照取得时的公允价值作为初始确认金额，相关的交易费用在发生时计入当期损益。支付的价款中包含已宣告但尚未发放的现金股利或已到付息期但尚未领取的债券利息，单独确认为应收项目。在持有期间取得利息或现金股利，确认为投资收益。资产负债表日，本公司将这类金融资产以公允价值计量且其变动计入当期损益。这类金融资产在处置时，其公允价值与初始入账金额之间的差额确认为投资收益，同时调整公允价值变动损益。

#### ② 持有至到期投资

主要是指到期日固定、回收金额固定或可确定，且本公司具有明确意图和能力持有至到期的国债、公司债券等。这类金融资产按照取得时的公允价值和相关交易费用之和作为初始确认金额。支付价款中包含的已到付息期但尚未发放的债券利息，单独确认为应收项目。持有至到期投资在持有期间按照摊余成本和实际利率计算确认利息收入，计入投资收益。处置



持有至到期投资时，将所取得价款与该投资账面价值之间的差额计入投资收益。

### ③ 贷款和应收款项

应收款项包括应收账款和其他应收款等。应收账款是指本公司销售商品或提供劳务形成的应收款项。应收账款按从购货方应收的合同或协议价款作为初始确认金额。

### ④ 可供出售金融资产

主要是指本公司没有划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项的金融资产。可供出售金融资产按照取得该金融资产的公允价值和相关交易费用之和作为初始确认金额。支付的价款中包含的已到付息期但尚未领取的债券利息或已宣告但尚未发放的现金股利，单独确认为应收项目。可供出售金融资产持有期间取得的利息或现金股利计入投资收益。资产负债表日，可供出售金融资产以公允价值计量且公允价值变动计入资本公积。处置可供出售金融资产时，将取得的价款与该金融资产账面价值之间差额计入投资收益；同时，将原计入所有者权益的公允价值变动累计额对应处置部分的金额转出，计入投资收益。

## (2) 金融负债在初始确认时划分为以下两类：

① 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；这类金融负债初始确认时以公允价值计量，相关交易费用直接计入当期损益，资产负债表日将公允价值变动计入当期损益。

② 其他金融负债，是指以公允价值计量且其变动计入当期损益的金融负债以外的金融负债。

## (3) 主要金融资产和金融负债的公允价值确定方法：

① 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来确定公允价值；

② 金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。

## (4) 金融资产转移

① 已将金融资产所有权上几乎所有的风险和报酬转移给转入方时终止对该项金融资产的确认。

金融资产整体转移满足终止确认条件的，将下列两项的差额计入当期损益：

A. 所转移金融资产的账面价值。

B. 因转移而收到的对价，与原直接计入所有者权益的公允价值变动累计额之和。

金融资产部分转移满足终止确认条件的，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：





A. 终止确认部分的账面价值。

B. 终止确认部分的对价，与原直接计入所有者权益的公允价值变动累计额中对应终止确认部分的金额之和。

② 金融资产转移不满足终止确认条件的，继续确认该金融资产，将所收到的对价确认为一项金融负债。

#### **(5) 金融资产减值测试方法及减值准备计提方法**

① 本公司在有以下证据表明该金融资产发生减值的，计提减值准备：

A. 发行方或债务人发生严重财务困难；

B. 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；

C. 债权人出于经济或法律等方面的考虑，对发生财务困难的债务人作出让步；

D. 债务人可能倒闭或进行其他财务重组；

E. 因发行方发生重大财务困难，该金融资产无法在活跃市场继续交易；

F. 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量确已减少且可计量；

G. 债务人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；

H. 权益工具投资的公允价值发生严重或非暂时性下跌；

I. 其他表明金融资产发生减值的客观证据。

② 本公司在资产负债表日分别不同类别的金融资产采取不同的方法进行减值测试，并计提减值准备：

A. 交易性金融资产：在资产负债表日以公允价值反映，公允价值的变动计入当期损益；

B. 持有至到期投资：在资产负债表日本公司对于持有至到期投资有客观证据表明其发生了减值的，根据其账面价值与预计未来现金流量现值之间差额计算确认减值损失；

C. 可供出售金融资产：在资产负债表日本公司对可供出售金融资产的减值情况进行分析，判断该项金融资产公允价值是否持续下降。通常情况下，如果可供出售金融资产的公允价值发生较大幅度下降，在综合考虑各种相关因素后，预期这种下降趋势属于非暂时性的，可以认定该可供出售金融资产已发生减值，确认减值损失。可供出售金融资产发生减值的，在确认减值损失时，将原直接计入所有者权益的公允价值下降形成的累计损失一并转出，计入资产减值损失。

#### **8. 应收款项的减值测试方法及减值准备计提方法**



在资产负债表日对应收款项的账面价值进行检查，有客观证据表明其发生减值的，计提减值准备。

对于单项金额重大的应收款项（本公司将期末余额 100 万元以上应收账款、其他应收款确定为单项金额重大），单独进行减值测试。有客观证据表明其发生了减值的，根据其未来现金流量现值低于其账面价值的差额，确认减值损失，并据此计提相应的坏账准备。

对单项测试未发生减值的应收非关联方款项，汇同单项金额非重大的应收非关联方款项，按类似的信用风险特征划分为若干组合，再按这些应收款项组合在资产负债表日余额的一定比例计算确定减值损失，计提坏账准备。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款项组合的实际损失率为基础，结合现时情况确定本年各项组合计提坏账准备的比例，据此计算本年应计提的坏账准备。

本公司按信用风险特征组合确定的计提方法为账龄分析法，按账龄划分的应收款项组合在资产负债表日按余额的一定比例计提坏账准备，具体如下：

账龄情况	提取比例
一年以内	3%
一至二年	50%
二年以上	100%

本公司于资产负债表日对其他应收款的可收回性进行评估，经评估后计提专项坏账准备。

## 9. 存货

(1) 存货的分类：存货是指本公司在日常经营活动中持有以备出售或耗用的商品、物料用品、处在生产（建造）过程中的在产品等，包括食品及饮料等库存商品、物料及备品备件等周转材料、房地产开发成本、开发产品等。

(2) 发出存货的计价方法：本公司除房地产开发产品以外的存货发出按加权平均法计价，房地产开发产品发出时采用个别认定法确定实际成本。其中：

①开发用地的核算方法：对纯土地开发项目，在开发成本科目中单独设置土地开发明细科目，核算土地开发过程中所发生的各项费用，包括土地征用及拆迁补偿、购入土地使用权价款、交纳土地使用权出让金、过户费及三通一平前期工程费等直接或间接费用，计算每平方米的土地开发单位成本，根据用地及使用面积，分别计算转入开发产品；对连同房产整体开发的项目，其费用可分清负担对象的，一般按实际占用面积分摊计入商品房成本。

②公共配套设施费用的核算方法：因建设商品住宅小区而一并开发建设的配套设备，按



其性质和用途不同分为两类：一类是开发小区内的公共配套设施，包括开发住宅小区内的道路、消防等非营业性文教、卫生、行政管理等，另一类是开发小区外的无偿交付管理部门使用的市政公共配套设施，其所需建设费用通过开发成本核算。公共配套设施费用的核算内容是指非经营性公共配套设施发生的支出，凡与小区住宅建设同步开发的列入当期开发成本，凡与小区住宅设施不同步进行的，尚未发生的公共配套设施一般采用预提的方法，首先确定预提数额，根据预算成本经批准后从开发成本科目预先提取，待以后各期支付。

(3) 存货的盘存制度：采用永续盘存制，每年至少盘点一次，盘盈及盘亏金额计入当年度损益。

(4) 资产负债表日按成本与可变现净值孰低计量，存货成本高于其可变现净值的，计提存货跌价准备，计入当期损益。

在确定存货的可变现净值时，以取得的可靠证据为基础，并且考虑持有存货的目的、资产负债表日后事项的影响等因素。

① 库存商品、房地产开发产品等直接用于出售的存货，在正常经营过程中，以该存货的估计售价减去估计的销售费用和相关税费后的金额确定其可变现净值。为执行销售合同或者劳务合同而持有的存货，以合同价格作为其可变现净值的计量基础；如果持有存货的数量多于销售合同订购数量，超出部分的存货可变现净值以一般销售价格为计量基础。

② 需要经过加工的房地产开发产品等存货，在正常生产经营过程中，以所生产的产品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额确定其可变现净值。如果用其生产的产品的可变现净值高于成本，则该存货按成本计量；如果市场价格的下降表明产品的可变现净值低于成本，则该存货按可变现净值计量，按其差额计提存货跌价准备。

③ 存货跌价准备一般按单个存货项目计提；对于数量繁多、单价较低的存货，按存货类别计提。

④ 资产负债表日如果以前减记存货价值的影响因素已经消失，则减记的金额予以恢复，并在原已计提的存货跌价准备的金额内转回，转回的金额计入当期损益。

(5) 周转材料的摊销方法：采用一次转销法。

## 10. 长期股权投资

### (1) 初始投资成本确定

分别下列情况对长期股权投资进行初始计量

① 企业合并形成的长期股权投资，按照下列规定确定其初始投资成本：

A. 同一控制下的企业合并，合并方以支付现金、转让非现金资产或承担债务方式作为合



并对价的，在合并日按照取得被合并方所有者权益账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

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

C.非同一控制下的企业合并，购买方在购买日以按照《企业会计准则第 20 号—企业合并》确定的合并成本作为长期股权投资的初始投资成本。

② 除企业合并形成的长期股权投资以外，其他方式取得的长期股权投资，按照下列规定确定其初始投资成本：

A.以支付现金取得的长期股权投资，按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出，但实际支付的价款中包含的已宣告但尚未领取的现金股利，作为应收项目单独核算；

B.以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；

C.投资者投入的长期股权投资，按照投资合同或协议约定的价值作为初始投资成本，但合同或协议约定不公允的除外；

D.通过非货币性资产交换取得的长期股权投资，其初始投资成本按照《企业会计准则第 7 号——非货币性资产交换》确定；

E.通过债务重组取得的长期股权投资，其初始投资成本按照《企业会计准则第 12 号——债务重组》确定。

## (2) 后续计量及损益确认方法

根据是否对被投资单位具有控制、共同控制或重大影响分别对长期股权投资采用成本法或权益法核算。

① 采用成本法核算的长期投资，在被投资单位宣告分配的现金股利或利润，确认为当期投资收益。

② 采用权益法核算的长期股权投资，本公司在取得长期股权投资后，在计算投资损益时按本公司的会计政策及会计期间对被投资单位的财务报表进行调整，在此基础上再抵销本公司与联营企业及合营企业之间发生的内部交易损益按照应享有或应分担计算归属于本公司的部分，确认投资损益并调整长期股权投资账面价值。如果本公司取得投资时被投资单位



有关资产、负债的公允价值与其账面价值不同的，后续计量计算归属于投资企业应享有的净利润或应承担的净亏损时，应考虑被投资单位计提的折旧额、摊销额以及资产减值准备金额等进行调整。以上调整均考虑重要性原则，在符合下列条件之一的，本公司按被投资单位的账面净利润为基础，经调整未实现内部交易损益后，计算确认投资损益。

A. 无法合理确定取得投资时被投资单位各项可辨认资产等的公允价值。

B. 投资时被投资单位可辨认资产的公允价值与其账面价值相比，两者之间的差额不具有重要性的。

C. 其他原因导致无法取得被投资单位的有关资料，不能按照准则中规定的原则对被投资单位的净损益进行调整的。

③ 在权益法下长期股权投资的账面价值减记至零的情况下，如果仍有未确认的投资损失，应以其他长期权益的账面价值为基础继续确认。如果在投资合同或协议中约定将履行其他额外的损失补偿义务，还按《企业会计准则第 13 号——或有事项》的规定确认预计将承担的损失金额。

④ 按照权益法核算的长期股权投资，投资企业自被投资单位取得的现金股利或利润，抵减长期股权投资的账面价值。自被投资单位取得的现金股利或利润超过已确认损益调整的部分视同投资成本的收回，冲减长期股权投资的成本。

(3) 确定对被投资单位具有共同控制、重大影响的依据

① 存在以下一种或几种情况时，确定对被投资单位具有共同控制：

A. 任何一个合营方均不能单独控制合营企业的生产经营活动；

B. 涉及合营企业基本经营活动的决策需要各合营方一致同意；

C. 各合营方可能通过合同或协议的形式任命其中的一个合营方对合营企业的日常活动进行管理，但其必须在各合营方已经一致同意的财务和经营政策范围内行使管理权。当被投资单位处于法定重组或破产中，或者在向投资方转移资金的能力受到严格的长限制情况下经营时，通常投资方对被投资单位可能无法实施共同控制。但如果能够证明存在共同控制，合营各方仍按照长期股权投资准则的规定采用权益法核算。

② 存在以下一种或几种情况时，确定对被投资单位具有重大影响：**A.** 在被投资单位的董事会或类似权力机构中派有代表；**B.** 参与被投资单位的政策制定过程，包括股利分配政策等的制定；**C.** 与被投资单位之间发生重要交易；**D.** 向被投资单位派出管理人员；**E.** 向被投资单位提供关键技术资料。

(4) 长期股权投资减值测试方法及减值准备计提方法：

本公司在资产负债表日对长期股权投资进行逐项检查，根据被投资单位经营政策、法律



环境、市场需求、行业及盈利能力等的各种变化判断长期股权投资是否存在减值迹象。当长期股权投资可收回金额低于账面价值时，将可收回金额低于长期股权投资账面价值的差额确认为长期股权投资减值准备予以计提。资产减值损失一经确认，在以后会计期间不再转回。

## 11. 固定资产

(1) 确认条件：固定资产是指为生产商品、提供劳务、出租或经营管理而持有的使用年限超过一年的单位价值较高的有形资产。本公司固定资产包括房屋建筑物、索道设备、机器设备、通讯设备、运输设备、其他设备等。固定资产在同时满足下列条件时，按取得时的实际成本予以确认：

- ① 与该固定资产有关的经济利益很可能流入企业。
- ② 该固定资产的成本能够可靠地计量。

固定资产发生的后续支出，符合固定资产确认条件的计入固定资产成本；不符合固定资产确认条件的在发生时计入当期损益。

(2) 各类固定资产的折旧方法：本公司从固定资产达到预定可使用状态的次月起按年限平均法计提折旧，按固定资产的类别、估计的经济使用年限和预计的净残值分别确定折旧年限和年折旧率如下：

类别	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	20-40	3.00	2.43-4.85
索道设备	24	3.00	4.04
机械设备	6-20	3.00	4.85-16.17
通讯设备	3-14	3.00	6.93-32.33
运输设备	5-10	3.00	9.70-19.40
其他设备	5-8	3.00	12.13-19.40

对于已经计提减值准备的固定资产，在计提折旧时扣除已计提的固定资产减值准备。

每年年度终了，公司对固定资产的使用寿命、预计净残值和折旧方法进行复核。使用寿命预计数与原先估计数有差异的，调整固定资产使用寿命。

### (3) 固定资产的减值测试方法、减值准备计提方法：

本公司在资产负债表日对各项固定资产进行判断，当存在减值迹象，估计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，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。资产减值损失一经确认，在以后会计期间不再转回。当存在下列迹象的，按固定资产单项项目全额计提减值准备：

- ① 长期闲置不用，在可预见的未来不会再使用，且已无转让价值的固定资产；



- ② 由于技术进步等原因，已不可使用的固定资产；
- ③ 虽然固定资产尚可使用，但使用后产生大量不合格品的固定资产；
- ④ 已遭毁损，以至于不再具有使用价值和转让价值的固定资产；
- ⑤ 其他实质上已经不能再给公司带来经济利益的固定资产。

## 12. 在建工程

### (1) 在建工程类别

在建工程以立项项目分类核算。

### (2) 在建工程结转为固定资产的标准和时点

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。包括建筑费用、机器设备原价、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为该项目专门借款所发生的借款费用及占用的一般借款发生的借款费用。本公司在工程安装或建设完成达到预定可使用状态时将在建工程转入固定资产。所建造的已达到预定可使用状态、但尚未办理竣工决算的固定资产，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

### (3) 在建工程减值测试方法、计提方法

本公司于资产负债表日对在建工程进行全面检查，如果有证据表明在建工程已经发生了减值，估计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，减记的金额确认为资产减值损失，计入当期损益，同时计提相应的资产减值准备。资产减值损失一经确认，在以后会计期间不再转回。存在下列一项或若干项情况的，对在建工程进行减值测试：

- ① 长期停建并且预计在未来 3 年内不会重新开工的在建工程；
- ② 所建项目无论在性能上，还是在技术上已经落后，并且给企业带来的经济利益具有很大的不确定性；
- ③ 其他足以证明在建工程已经发生减值的情形。

## 13. 借款费用

### (1) 借款费用资本化的确认原则和资本化期间

本公司发生的可直接归属于符合资本化条件的资产的购建或生产的借款费用在同时满足下列条件时予以资本化计入相关资产成本：

- ① 资产支出已经发生；
- ② 借款费用已经发生；



③为使资产达到预定可使用或可销售状态所必要的购建或者生产活动已经开始。

其他的借款利息、折价或溢价和汇兑差额，计入发生当期的损益。

符合资本化条件的资产在购建或者生产过程中发生非正常中断，且中断时间连续超过 3 个月的，暂停借款费用的资本化。

当购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，停止其借款费用的资本化；以后发生的借款费用于发生当期确认为费用。

**(2) 借款费用资本化金额的计算方法**

为购建或者生产符合资本化条件的资产而借入专门借款的，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者进行暂时性投资取得的投资收益后的金额，确定为专门借款利息费用的资本化金额。

购建或者生产符合资本化条件的资产占用了一般借款的，一般借款应予资本化的利息金额按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。

**14. 无形资产**

**(1) 无形资产的计价方法**

按取得时的实际成本入账。

**(2) 无形资产使用寿命及摊销**

① 使用寿命有限的无形资产的使用寿命估计情况：

项 目	预计使用寿命	依据
土地使用权	50 年	法定使用权
软件及其他	5 年	参考能为公司带来经济利益的期限确定使用寿命

每年年度终了，公司对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。经复核，本年末无形资产的使用寿命及摊销方法与以前估计未有不同。

② 无法预见无形资产为企业带来经济利益期限的，视为使用寿命不确定的无形资产。

对于使用寿命不确定的无形资产，公司在每年年度终了对使用寿命不确定的无形资产的使用寿命进行复核，如果重新复核后仍为不确定的，在资产负债表日进行减值测试。当无形资产的可收回金额低于其账面价值时，将资产的账面价值减记至可收回金额，减记的金额确认为资产减值损失，计入当期损益，同时计提无形资产减值准备。无形资产减值损失一经确认，在以后会计期间不再转回。存在下列一项或多项情况的，对无形资产进行减值测试：





- A.该无形资产已被其他新技术等所替代，使其为企业创造经济利益的能力受到重大不利影响；
- B.该无形资产的市价在当期大幅下跌，并在剩余年限内可能不会回升；
- C.其他足以表明该无形资产的账面价值已超过可收回金额的情况。

### ③ 无形资产的摊销

对于使用寿命有限的无形资产，本公司在取得时判定其使用寿命，在使用寿命内按直线法系统合理摊销，摊销金额按受益项目计入当期损益。具体应摊销金额为其成本扣除预计残值后的金额。已计提减值准备的无形资产，还应扣除已计提的无形资产减值准备累计金额，残值为零。但下列情况除外：有第三方承诺在无形资产使用寿命结束时购买该无形资产或可以根据活跃市场得到预计残值信息，并且该市场在无形资产使用寿命结束时很可能存在。

对使用寿命不确定的无形资产，不予摊销。每年年度终了对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明无形资产的使用寿命是有限的，估计其使用寿命并在预计使用年限内系统合理摊销。

### (3) 划分内部研究开发项目的研究阶段和开发阶段具体标准

① 本公司将为进一步开发活动进行的资料及相关方面的准备活动作为研究阶段，无形资产研究阶段的支出在发生时计入当期损益。

② 在本公司已完成研究阶段的工作后再进行的开发活动作为开发阶段。

③ 开发阶段的支出同时满足下列条件时确认为无形资产：

- A. 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- B. 具有完成该无形资产并使用或出售的意图；
- C. 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
- D. 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- E. 归属于该无形资产开发阶段的支出能够可靠地计量。

### 15. 长期待摊费用

长期待摊费用在受益期内平均摊销，其中：经营租赁方式租入的固定资产改良支出，按最佳预期经济利益实现方式合理摊销。

### 16. 职工薪酬

本公司的职工薪酬包括工资、奖金、津贴和补贴、职工福利费、社会保险费、住房公积金、工会经费和职工教育经费、因解除与职工的劳动关系给予的补偿及其他与获得职工提供



的服务相关的支出。除因解除与职工的劳动关系给予的补偿外，职工薪酬在职工提供服务的期间确认，根据职工提供服务的受益对象计入相关的成本费用。因解除与职工的劳动关系给予的补偿，在公司已制定正式的解除劳动关系计划或提出自愿裁减建议并即将实施，且不能单方面撤回解除劳动关系计划或裁减建议时，确认为预计负债，同时计入当期损益。

本公司按当地政府规定参加由政府机构设立的职工社会保障体系，一般包括养老保险、失业保险、医疗保险、住房公积金及其它社会保障金。社会保险费及住房公积金一般按工资总额的一定比例且在不超过规定上限的基础上提取并向劳动和社会保障机构、住房公积金管理机构缴纳；提取比例如下：

项 目	计提比例(%)
养老保险	20.00
失业保险	2.00
医疗保险	6.00
工伤保险	1.20
生育保险	1.00
住房公积金	20.00

## 17. 预计负债

如果与或有事项相关的义务同时符合以下条件，本公司将其确认为预计负债：

- (1) 该义务是本公司承担的现时义务；
- (2) 该义务的履行很可能导致经济利益流出本公司；
- (3) 该义务的金额能够可靠地计量。

## 18. 收入确认原则和计量方法

(1) 销售商品收入，在下列条件均能满足时予以确认：

- ①公司已将商品所有权上的主要风险和报酬转移给购买方；
- ②公司既没有保留与所有权相联系的继续管理权，也没有对已售出的商品实施有效控制；

- ③收入的金额能够可靠地计量；
- ④相关的经济利益很可能流入企业；
- ⑤相关的已发生或将发生的成本能够可靠地计量时，确认商品销售收入实现。

(2) 提供劳务收入，在下列条件均能满足时予以确认：

- ①收入的金额能够可靠地计量；
- ②相关的经济利益很可能流入企业；
- ③交易的完工进度能够可靠地确定；



④交易中已发生和将发生的成本能够可靠地计量。

(3) 让渡资产使用权收入，在下列条件均能满足时予以确认：

①相关的经济利益很可能流入企业；

②收入的金额能够可靠地计量。

## 19. 政府补助

### (1) 范围及分类

公司将从政府无偿取得货币性资产或非货币性资产，但不包括政府作为企业所有者投入的资本作为政府补助核算。

政府补助分为与资产相关的政府补助和与收益相关的政府补助。

### (2) 政府补助的确认条件

公司对能够满足政府补助所附条件且实际收到时，确认为政府补助。

### (3) 政府补助的计量

① 政府补助为货币性资产的，按照收到或应收的金额计量；政府补助为非货币性资产的，按照公允价值计量，公允价值不能可靠取得的，按照名义金额计量。

② 与资产相关的政府补助，确认为递延收益，并在相关资产使用寿命内平均分配，计入当期损益。但是，以名义金额计量的政府补助，直接计入当期损益。

③ 与收益相关的政府补助，分别下列情况处理：

A. 用于补偿公司以后期间的相关费用或损失的，确认为递延收益，并在确认相关费用的期间，计入当期损益；

B. 用于补偿公司已发生的相关费用或损失的，计入当期损益。

## 20. 递延所得税资产和递延所得税负债

本公司根据资产与负债于资产负债表日的账面价值与计税基础之间的暂时性差异，采用资产负债表债务法计提递延所得税。

### (1) 递延所得税资产的确认

① 对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，本公司以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未来应纳税所得额为限，确认由此产生的递延所得税资产。同时具有下列特征的交易中因资产或负债的初始确认所产生的递延所得税资产不予确认：

A. 该项交易不是企业合并；

B. 交易发生时既不影响会计利润也不影响应纳税所得额（或可抵扣亏损）。

② 本公司对与子公司、联营公司及合营企业投资相关的可抵扣暂时性差异，同时满足



下列条件的，确认相应的递延所得税资产：

A. 暂时性差异在可预见的未来可能转回；

B. 未来很可能获得用来抵扣暂时性差异的应纳税所得额。

C. 本公司对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

③ 于资产负债表日，本公司对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

(2) 递延所得税负债应按各种应纳税暂时性差异确认，同时具有下列特征的交易中因资产或负债的初始确认所产生的递延所得税负债不予确认：

① 应纳税暂时性差异是在以下交易中产生的：

A. 商誉的初始确认；

B. 具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

② 对于与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

## 21. 主要会计政策、会计估计的变更及前期差错

本年度内本公司未发生会计政策、会计估计变更及前期差错更正事项。

## 五、税项

### 1. 主要税种及税率

税 种	计税依据	税 率
增值税	应税销售额	17%
营业税*	应税营业额	3%、5%
城市维护建设税	应纳流转税额	5%、7%
房产税	应税房产原值、应税租赁收入	1.2%、12%
企业所得税	应纳税所得额	25%

\*注：(1) 公司园林门票按营业收入的 3% 缴纳；

(2) 公司索道和酒店业务按营业收入的 5% 缴纳；

(3) 公司旅行社按营业收入扣除替旅游者支付给其他单位的房餐费、交通费和其他代付费用后余额的 5% 缴纳。

## 六、企业合并及合并财务报表

### 1. 子公司情况



## (1)通过设立或投资等方式取得的子公司

单位：万元

子公司全称	子公司类型	注册地	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额
黄山玉屏客运索道有限责任公司	控股	黄山风景区	索道运输	1,900.00	客运索道运输；工艺美术品销售。	1,520.00	-
黄山太平索道有限公司	控股	黄山市风景区	索道运输	6,97.50 (美元)	为国内外游客提供上、下风景区缆车交通，经营旅游团组客运业务；代办售票、餐饮及购物服务（涉及行政许可的凭有效的许可证或资质证经营）。	488.25 (美元)	-
黄山海外旅行社	全资	黄山市屯溪区	旅游服务	289.00	入境旅游服务；出境旅游服务；国内旅游服务；信息咨询服务；工艺美术品、字画、电脑销售、日用百货。	289.00	-
黄山市途马旅游电子商务有限责任公司	控股	黄山市屯溪区	旅游服务	500.00	景区旅游网上销售系统的研发及推广（以上项目涉及许可证的凭许可证经营）；旅游产品的网上销售（凭许可证经营，有效期至2010年11月14日），提供票务、酒店、旅游线路、自助自驾旅游咨询服务。	495.00	-
黄山市花山谜窟旅游开发有限责任公司	控股	黄山市屯溪区	景点开发	100.00	旅游接待、服务（不含住宿）；旅游商品开发、销售；餐饮服务；旅游资源开发。	300.00	-
黄山徽文化旅游开发有限责任公司	控股	黄山市屯溪区	旅游服务	336.80	旅游接待、服务；旅游纪念品开发、销售。	235.76	-
黄山皮蓬文化发展有限责任公司	控股	黄山市屯溪区	旅游服务	500.00	广告代理、策划、设计、发布、制作，营销策划，旅游信息咨询。	450.00	-
黄山中海假日旅行社有限公司	控股	黄山市屯溪区	旅游服务	100.00	国内旅游业务；工艺美术品、纪念品零售。	51.00	-
黄山中海会议展览服务有限公司	全资	黄山市屯溪区	旅游服务	10.00	会议展览、服务，旅游服务（不含旅行社业务）。	10.00	-
黄山市黄山航空旅游服务有限公司	全资	黄山市屯溪区	旅游服务	180.00	国际航线或港、澳、台航线的航空客运销售代理业务；国内航线航空客运销售代理业务。	180.00	-
黄山旅游莲花酒店管理有限公司	全资	黄山市屯溪区	酒店管理	100.00	酒店管理与咨询，旅游商品开发、销售，旅游资源开发，组织举办与旅游相关的贸易活动。	100.00	-
黄山桃花溪旅游房地产开发有限公司	全资	黄山市屯溪区	房地产开发	5,200.00	房地产开发经营、房地产租赁。（涉及行政许可的凭有效许可证经营）。	5,200.00	-



黄山旅游玉屏房地产开发有限公司	全资	黄山市屯溪区	房地产开发	5,000.00	房地产开发经营、房地产租赁。(涉及行政许可的凭有效许可证经营)	5,000.00	-
黄山老徽商旅游商贸有限公司	全资	黄山市屯溪区	商贸经营	50.00	酒店用品、旅游纪念品、工艺美术品销售;经营:饮料、酒类、粮油、土特产、副食品(有效期至2012年12月4日);信息咨询服务。	50.00	-
北京徽商故里餐饮管理有限公司	控股	北京市东城区	餐饮管理	500.00	许可经营项目:餐饮服务(含凉菜、不含裱花蛋糕、不含生食海产品)。一般经营项目:餐饮管理;信息咨询(不含中介服务);会议服务;组织文化艺术交流。	350.00	-

单位: 元

子公司全称	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
黄山玉屏客运索道有限责任公司	80.00	80.00	是	15,042,656.48	-	-
黄山太平索道有限公司	70.00	70.00	是	2,501,429.90	-	-
黄山海外旅行社	100.00	100.00	是		-	-
黄山市途马旅游电子商务有限责任公司	99.00	99.00	是	124,146.79	-	-
黄山市花山谜窟旅游开发有限责任公司	75.00	75.00	是	2,809,815.48	380,357.78	-
黄山徽文化旅游开发有限责任公司	70.00	70.00	是	322,852.88	21,584.75	-
黄山皮蓬文化发展有限责任公司	90.00	90.00	是	244,197.38		-
黄山中海假日旅行社有限公司	51.00	51.00	是		20,005.98	-
黄山中海会议展览服务有限公司	100.00	100.00	是		-	-
黄山市黄山航空旅游服务有限责任公司	100.00	100.00	是		-	-
黄山旅游莲花酒店管理有限公司	100.00	100.00	是		-	-
黄山桃花溪旅游房地产开发有限公司	100.00	100.00	是		-	-



黄山旅游玉屏房地产开发有限公司	100.00	100.00	是			-	-
黄山老徽商旅游商贸有限公司	100.00	100.00	是			-	-
北京徽商故里餐饮管理有限公司	70.00	70.00	是			360215.68	-

(2)同一控制下企业合并取得的子公司

单位：万元

子公司全称	子公司类型	注册地	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额
黄山国际大酒店有限责任公司	全资	黄山市屯溪区	酒店经营	3,850.00	客房、餐饮、娱乐、旅游服务、烟、糕点、饮料、工艺美术品。	5,010.19	-
黄山西海饭店有限责任公司	控股	黄山风景区	酒店经营	222.60	住宿、餐饮；食品、饮料、烟、酒、字画、旅游纪念品零售；卡拉 OK 歌舞厅、桑拿按摩、美容美发。	5,646.53	-

单位：元

子公司全称	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
黄山国际大酒店有限责任公司	100.00	100.00	是	-	-	-
黄山西海饭店有限责任公司	94.00	94.00	是	815,523.44	131,622.49	-

(3)非同一控制下企业合并取得的子公司

单位：万元

子公司全称	子公司类型	注册地	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额
黄山市中国旅行社	全资	黄山市屯溪区	旅游服务	295.00	入境旅游业务；国内旅游业务；工艺美术品、导游图销售，餐饮服务（分支机构新安人家酒楼经营），酒零售（涉及行政许可证的，凭有效许可证经营）。	295.00	-



黄山中国国际旅行社	全资	黄山市屯溪区	旅游服务	150.00	入境旅游业务、国内旅游业务；外语资料翻译、旅游纪念品、工艺品零售。	150.00	-
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子公司全称	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从归属母公司当期损益中扣减少数股东承担的超额亏损	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
黄山市中国旅行社	100.00	100.00	是	-	-	-	-
黄山中国国际旅行社	100.00	100.00	是	-	-	-	-

## 七、合并财务报表主要项目注释

(以下附注未经特别注明，期末余额指 2010 年 6 月 30 日账面余额，期初（年初）余额指 2009 年 12 月 31 日账面余额，金额单位为人民币元)

### 1. 货币资金

项目	期末余额			期初余额		
	外币金额	汇率	折合人民币	外币金额	汇率	折合人民币
<b>库存现金：</b>						
人民币	-	-	3,464,509.95	-	-	1,417,033.87
美元	2,305.00	6.7909	15,653.02	2,305.00	6.8282	15,739.00
港币	5,855.00	0.8724	5,107.84	5,855.00	0.8805	5,155.33
日元	20,438.00	0.0767	1,567.31	20,438.00	0.0738	1,508.32
台币	150.00	0.2106	31.59	150.00	0.2136	32.04
<b>银行存款：</b>						
人民币	-	-	386,517,035.21			189,955,999.14
美元	279.55	6.7909	1,898.40	282.87	6.8282	1,931.49
港币	-	-	-	-	-	-
日元	-	-	-	-	-	-
台币	-	-	-	-	-	-
<b>其他货币资金：</b>						
人民币	-	-	111,476.77	-	-	-
<b>合计：</b>	-	-	<b>390,117,280.09</b>	-	-	<b>191,397,399.19</b>

- (1)其他货币资金期末余额较年初增加 111,476.77 元，主要系本期信用卡存款增加所致；
- (2)期末余额中无其他因抵押或冻结等对使用有限制、有潜在回收风险的款项；
- (3)货币资金期末余额较年初余额增加 103.83%，主要系本期投资业务及房地产开发项目收到现金增加所致。

### 2. 应收账款





(1)按照应收账款的类别列示如下:

类 别	期末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大的款项	26,869,724.40	37.15	7,526,399.17	51.02
单项金额不重大具有类似信用风险特征的应收账款	4,008,598.40	5.54	4,008,598.40	27.18
其他不重大应收账款	41,454,389.36	57.31	3,214,790.43	21.80
<b>合 计</b>	<b>72,332,712.16</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>100.00</b>

类 别	期初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大的款项	24,601,433.22	39.48	7,526,399.17	51.02
单项金额不重大具有类似信用风险特征的应收账款	4,008,598.40	6.43	4,008,598.40	27.18
其他不重大应收账款	33,704,250.28	54.09	3,214,790.43	21.80
<b>合 计</b>	<b>62,314,281.90</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>100.00</b>

(2)按照应收账款的账龄列示如下:

账 龄	期末余额			
	应收账款金额	比例(%)	坏账准备	应收账款净额
一年以内	48,531,139.80	67.09	1,577,170.87	46,953,968.93
一至二年	15,489,159.19	21.41	4,860,203.96	10,628,955.23
二年以上	8,312,413.17	11.49	8,312,413.17	-
<b>合 计</b>	<b>72,332,712.16</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>57,582,924.16</b>

账 龄	期初余额			
	应收账款金额	比例(%)	坏账准备	应收账款净额
一年以内	40,363,221.32	64.77	1,109,516.80	39,253,704.52
一至二年	13,389,441.22	21.49	5,078,651.84	8,310,789.38
二年以上	8,561,619.36	13.74	8,561,619.36	-
<b>合 计</b>	<b>62,314,281.90</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>47,564,493.90</b>

(3)应收账款期末余额中无应收持本公司5%（含5%）以上表决权股份的股东单位的款项;



## (4)应收账款中前 5 名金额的单位情况

单位名称	与本公司关系	金额	年限	占应收帐款 总额比例(%)
黄山风景区管委会	关联方企业	21,698,019.14	3 年以内	30.00
黄山市政府接待办	非关联方企业	1,559,710.53	3 年以内	2.16
黄山徽州旅游总该公司	非关联方企业	1,301,735.26	3 年以上	1.80
黄山华苑旅行社	非关联方企业	1,194,629.50	3 年以内	1.65
深圳市航空国际旅行社	非关联方企业	1,036,582.13	3 年以内	1.43
<b>合计</b>		<b>26,790,676.56</b>		<b>37.04</b>

## (5)应收账款关联方情况

单位名称	与本公司关系	金额	占应收帐款总额比例(%)
黄山风景区管委会	门票专营权授予方	21,698,019.14	30.00
<b>合计</b>		<b>21,698,019.14</b>	<b>30.00</b>

## 3.预付款项

## (1)预付账款按账龄列示

账 龄	期末余额		期初余额	
	金 额	比例(%)	金 额	比例(%)
一年以内	1,593,790.34	96.14	7,092,958.88	91.11
一至二年	-	-	632,580.27	8.12
二至三年	64,000.00	3.86	42,841.97	0.55
三年以上	-	-	17,380.00	0.22
<b>合 计</b>	<b>1,657,790.34</b>	<b>100.00</b>	<b>7,785,761.12</b>	<b>100.00</b>

预付账款期末余额主要系预付材料款、装修款等。

## (2)预付款项金额前五名单位情况:

单位名称	与本公司关系	金额	时间	未结算原因
瑞士速威贸易咨询公司	非关联方企业	287,300.84	2010 年	预付定金
南通晶发纺织装饰品有限公司	非关联方企业	213,697.40	2010 年	预付定金
意大利莱特纳公司	非关联方企业	208,545.98	2010 年	货物未到
中石化汤口加油站	非关联方企业	204,255.02	2010 年	预付定金
北京盛世荣易建材经营部	非关联方企业	150,000.00	2010 年	预付定金
<b>合 计</b>		<b>1,063,799.24</b>		

(3)预付账款期末余额中无预付持本公司 5% (含 5%) 以上表决权股份的股东单位款项;

(4)账龄超过 1 年的预付账款主要系尚未结算的预付定金;

(5)预付账款期末余额较年初余额下降 78.71%，主要系年初材料款、保险费等预付款项已分期结算结转所致。

## 4.应收利息



项 目	期末余额	期初余额
定期存款利息	—	193,928.47
合 计	—	193,928.47

本期由于收到银行利息收入及调整冲回，应收利息期末无余额。

## 5.其他应收款

(1)按照其他应收款的类别列示如下：

类 别	期末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大的款项	109,118,706.70	87.92	11,559,544.24	53.64
单项金额不重大具有类似信用风险特征的应收账款	8,136,651.17	6.56	7,913,651.17	36.72
其他不重大应收账款	6,849,469.90	5.52	2,076,703.87	9.64
合 计	<b>124,104,827.77</b>	<b>100.00</b>	<b>21,549,899.28</b>	<b>100.00</b>

类 别	期初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大的款项	104,836,775.23	86.45	11,559,544.24	53.12
单项金额不重大具有类似信用风险特征的应收账款	8,136,651.17	6.71	7,913,651.17	36.37
其他不重大应收账款	8,290,987.53	6.84	2,286,135.25	10.51
合 计	<b>121,264,413.93</b>	<b>100.00</b>	<b>21,759,330.66</b>	<b>100.00</b>

(2)按照其他应收款的账龄列示如下：

账 龄	期末余额			
	其他应收款金额	比例(%)	坏账准备	其他应收款净额
一年以内	99,057,475.65	79.82	965,227.59	98,092,248.06
一至二年	3,180,757.89	2.56	171,209.95	3,009,547.94
二至三年	1,762,882.08	1.42	1,145,401.70	617,480.38
三年以上	20,103,712.15	16.20	19,268,060.04	835,652.11
合 计	<b>124,104,827.77</b>	<b>100.00</b>	<b>21,549,899.28</b>	<b>102,554,928.49</b>

账 龄	期初余额			
	其他应收款金额	比例(%)	坏账准备	其他应收款净额
一年以内	97,854,284.73	80.69	135,453.58	97,718,831.15



一至二年	2,282,956.12	1.88	972,305.73	1,310,650.39
二至三年	1,430,977.68	1.18	1,178,375.95	252,601.73
三年以上	19,696,195.40	16.24	19,473,195.40	223,000.00
<b>合 计</b>	<b>121,264,413.93</b>	<b>100.00</b>	<b>21,759,330.66</b>	<b>99,505,083.27</b>

(3)其他应收款期末余额中无应收持本公司 5%（含 5%）以上表决权股份的股东单位款项；

(4)其他应收款金额中前五名单位情况：

单位名称	与本公司关系	金额	年限	占其他应收款 总额比例（%）
黄山市非税收入征收管理局	非关联企业	85,620,000.00	1 年以内	68.99
北京中时太平商业管理有限公司	非关联企业	7,939,162.47	1 年以内	6.40
黄山区政府	非关联企业	7,357,570.03	3 年以上	5.93
中集建设集团有限公司	非关联企业	5,000,000.00	1 年以内	4.03
齐云山管委会	非关联企业	3,201,974.20	3 年以上	2.58
<b>合 计</b>		<b>109,118,706.70</b>		<b>87.92</b>

## 6.存货

(1)存货分类

项 目	期末余额			期初余额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
库存商品	14,599,576.85	-	14,599,576.85	12,764,875.64	-	12,764,875.64
周转材料	11,364,382.88	-	11,364,382.88	10,614,434.72	-	10,614,434.72
开发成本	478,341,050.15	-	478,341,050.15	395,288,364.58	-	395,288,364.58
<b>合 计</b>	<b>504,305,009.88</b>	<b>-</b>	<b>504,305,009.88</b>	<b>418,667,674.94</b>	<b>-</b>	<b>418,667,674.94</b>

(2)本公司期末存货未发生减值，故未计提存货跌价准备；

(3)存货期末余额中无用于抵押、担保、其他所有权受限的情况。

## 7.其他流动资产

项 目	期末余额	期初余额
养路费	-	-
报刊款	13,044.00	-
保险费	-	65,034.91
房租费	1,998,559.25	2,080,517.55
物料摊销	1,954,031.00	-
零星工程维修费	479,344.85	-
其 他	-	-
<b>合 计</b>	<b>4,444,979.10</b>	<b>2,145,552.46</b>

其他流动资产期末余额较年初增加 2,299,426.64 元，主要系北京徽商故里餐饮管理有限公司物料摊销及酒店零星工程维修费增加所致。

## 8.长期股权投资



## (1)长期股权投资账面价值

被投资单位	期末余额			期初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对联营公司投资	6,032,739.68	—	6,032,739.68	5,910,925.70	—	5,910,925.70
其他股权投资	128,952,931.97	68,420,000.00	60,532,931.97	128,952,931.97	68,420,000.00	60,532,931.97
<b>合计</b>	<b>134,985,671.65</b>	<b>68,420,000.00</b>	<b>66,565,671.65</b>	<b>134,863,857.67</b>	<b>68,420,000.00</b>	<b>66,443,857.67</b>

## (2)长期投资情况

被投资单位	核算方法	初始投资成本	期初余额	增减变动	期末余额
黄山市黄河宾馆	成本法	1,440,000.00	1,399,008.20	—	1,399,008.20
长春净月潭游乐有限责任公司	权益法	5,926,036.00	5,910,925.70	121,813.98	6,032,739.68
黄山温泉风景区联合旅游管理有限公司	成本法	23,666,174.48	22,553,923.77	—	22,553,923.77
华安证券有限责任公司	成本法	100,000,000.00	100,000,000.00	—	100,000,000.00
北京中戏影视制作中心	成本法	5,000,000.00	5,000,000.00	—	5,000,000.00
<b>合计</b>		<b>136,032,210.48</b>	<b>134,863,857.67</b>	<b>121,813.98</b>	<b>134,985,671.65</b>

被投资单位	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	现金红利
黄山市黄河宾馆	23.22	23.22	—	—	—	—
长春净月潭游乐有限责任公司	20	20	—	—	—	—
黄山温泉风景区联合旅游管理有限公司	30	30	—	—	—	—
华安证券有限责任公司*	4.07	4.07	—	68,420,000	—	20,000,000
北京中戏影视制作中心	25	25	—	-	—	—
<b>合计</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>68,420,000</b>	<b>—</b>	<b>20,000,000</b>

## (3)联营企业投资情况

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本	本企业持股比例(%)	本企业在被投资单位表决权比例(%)
长春净月潭游乐有限责任公司	有限责任公司	长春市净月潭潭南	宫文彬	旅游服务	10,000,000.00	20	20

被投资单位名称	本期资产总额	本期负债总额	本期净资产总额	本期营业收入总额	本期净利润
长春净月潭游乐有限责任公司	29,988,968.75	-174,730.13	30,366,722.18	3,643,973.00	609,069.20

## 9.固定资产

## (1)固定资产及累计折旧增减变动情况

项目	期初余额	本期增加	本期减少	期末余额
一、固定资产原价				
房屋及建筑物	912,725,256.50	4,872,580.59	1,950,661.44	915,647,175.65



索道设备	307,801,235.67	279,600.00	981,785.73	307,099,049.94
机器设备	120,100,978.38	4,229,438.90	2,698,377.06	121,632,040.22
通讯设备	3,515,206.52	19,084.00	1,945,008.11	1,589,282.41
运输设备	28,516,058.54	989,319.08	479,867.00	29,025,510.62
其他设备	102,471,032.01	1,638,846.10	1,499,595.81	102,610,282.30
<b>账面原值合计:</b>	<b>1,475,129,767.62</b>	<b>12,028,868.67</b>	<b>9,555,295.15</b>	<b>1,477,603,341.14</b>
<b>二、累计折旧</b>				
房屋及建筑物	225,334,295.46	16,920,033.82	843,471.38	241,410,857.90
索道设备	160,188,566.86	6,198,624.37	484,275.75	165,902,915.48
机器设备	72,080,515.00	5,167,579.74	2,559,510.07	74,688,584.67
通讯设备	3,138,242.90	45,282.20	1,886,657.87	1,296,867.23
运输设备	19,138,370.94	1,378,720.69	465,470.98	20,051,620.65
其他设备	49,569,336.67	5,748,432.92	1,230,284.01	54,087,485.58
<b>累计折旧合计:</b>	<b>529,449,327.83</b>	<b>35,458,673.74</b>	<b>7,469,670.06</b>	<b>557,438,331.51</b>
<b>三、固定资产</b>				
房屋及建筑物	687,390,961.04	—	—	674,236,317.75
索道设备	147,612,668.81	—	—	141,196,134.46
机器设备	48,020,463.38	—	—	46,943,455.55
通讯设备	376,963.62	—	—	292,415.18
运输设备	9,377,687.60	—	—	8,973,889.97
其他设备	52,901,695.34	—	—	48,522,796.72
<b>小 计:</b>	<b>945,680,439.79</b>	<b>—</b>	<b>—</b>	<b>920,165,009.63</b>
<b>四、资产减值</b>				
房屋及建筑物	15,886,294.49	—	—	15,886,294.49
索道设备	3,862,482.04	—	—	3,862,482.04
机器设备	161,556.09	—	—	161,556.09
其他设备	184,311.49	—	—	184,311.49
<b>减值准备合计:</b>	<b>20,094,644.11</b>	<b>—</b>	<b>—</b>	<b>20,094,644.11</b>
<b>五、账面价值</b>				
房屋及建筑物	671,504,666.55	—	—	658,350,023.26
索道设备	143,750,186.77	—	—	137,333,652.42
机器设备	47,858,907.29	—	—	46,781,899.46
通讯设备	376,963.62	—	—	292,415.18
运输设备	9,377,687.60	—	—	8,973,889.97
其他设备	52,717,383.85	—	—	48,338,485.23
<b>账面价值合计:</b>	<b>925,585,795.68</b>	<b>—</b>	<b>—</b>	<b>900,070,365.52</b>



(2)截至2010年6月30日止,本公司不存在用于抵押、担保、其他所有权受限的固定资产。

## 10.在建工程

### (1)在建工程账面余额

工程名称	期初余额	本期增加	本期减少		期末余额
			转入固定资产	其他减少	
景点道路工程	5,273,480.00	-		5,273,480.00	-
西海观光缆车工程	1,021,352.00				1,021,352.00
排云楼宾馆改造		5,890,616.70			5,890,616.70
黄山国际大酒店改造工程	3,156,437.62	11,930,290.07	3,055,761.59	864,884.31	11,166,081.79
花山迷窟改造工程	169,902.00	20,202.00			190,104.00
北京徽商故里装修改造	27,453,301.66	1,188,000.00	3,162,075.00	25,479,226.66	-
汤泉综合文化楼工程	6,500,000.00	2,494,079.00			8,994,079.00
写意黄山演艺中心	3,024,954.54				3,024,954.54
西海大峡谷地面缆车项目	1,104,074.04	517,377.20			1,621,451.24
西海山庄工程		1,264,961.99			1,264,961.99
狮林大酒店装修改造工程		7,003,840.50			7,003,840.50
北大门采配物流配送中心工程		3,133,040.14			3,133,040.14
西海饭店改造工程		5,532,752.13			5,532,752.13
北海职工宿舍工程		13,069,951.38			13,069,951.38
轩辕国大客房改造工程		10,200,743.83			10,200,743.83
其他零星工程	5,504,826.80	4,181,916.67	534,590.00	1,651,539.80	7,500,613.67
<b>合计</b>	<b>53,208,328.66</b>	<b>66,427,771.61</b>	<b>6,752,426.59</b>	<b>33,269,130.77</b>	<b>79,614,542.91</b>
在建工程减值准备:					
西海观光缆车工程	1,021,352.00				1,021,352.00
<b>小计</b>	<b>1,021,352.00</b>				<b>1,021,352.00</b>
<b>在建工程净值</b>	<b>52,186,976.66</b>				<b>78,593,190.91</b>

工程名称	期末余额			期初余额		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
景点道路工程	—	—	—	5,273,480.00	-	5,273,480.00
西海观光缆车工程	1,021,352.00	1,021,352.00	—	1,021,352.00	1,021,352.00	—
黄山国际大酒店改造工程	11,166,081.79	—	11,166,081.79	3,156,437.62	—	3,156,437.62
花山迷窟改造工程	190,104.00	—	190,104.00	169,902.00	—	169,902.00
北京徽商故里装修改造	—	—	—	27,453,301.66	—	27,453,301.66
汤泉综合文化楼工程	8,994,079.00	—	8,994,079.00	6,500,000.00	—	6,500,000.00
写意黄山演艺中心	3,024,954.54	—	3,024,954.54	3,024,954.54	—	3,024,954.54
西海大峡谷地面缆车项目	1,621,451.24	—	1,621,451.24	1,104,074.04	—	1,104,074.04
排云楼宾馆改造	5,890,616.70	—	5,890,616.70			
西海山庄工程	1,264,961.99	—	1,264,961.99			
狮林大酒店装修改造工程	7,003,840.50	—	7,003,840.50			



北大门采配物流配送中心工程	3,133,040.14	—	3,133,040.14			
西海饭店改造工程	5,532,752.13	—	5,532,752.13			
北海职工宿舍工程	13,069,951.38	—	13,069,951.38			
轩辕国大客房改造工程	10,200,743.83	—	10,200,743.83			
其他零星工程	7,500,613.67	—	7,500,613.67	5,504,826.80	—	5,504,826.80
<b>合计</b>	<b>79,614,542.91</b>	<b>1,021,352.00</b>	<b>78,593,190.91</b>	<b>53,208,328.66</b>	<b>1,021,352.00</b>	<b>52,186,976.66</b>

(2)本公司在建工程除西海观光缆车项目因前期搁置而全额计提减值准备外,其他工程项目未发现减值迹象,故未计提减值准备;

### (3)重大在建工程的工程进度情况

公司重大在建工程中北京徽商故里餐饮管理有限公司装修改造已于2010年1月完工;西海大峡谷地面缆车项目尚处于工程前期准备阶段;汤泉综合文化楼工程主楼项目基本已完工;

(4)截至2010年6月30日止,本公司在建工程无用于抵押、担保或其他所有权受到限制的情况。

## 11.无形资产

### (1)无形资产增减变动情况

项 目	期初余额	本期增加	本期减少	期末余额
<b>一、账面原值合计</b>	<b>46,579,026.33</b>	<b>900,000.00</b>	—	<b>47,479,026.33</b>
土地使用权	45,057,974.33	—	—	45,057,974.33
软件及其他	1,521,052.00	900,000.00	—	2,421,052.00
<b>二、累计摊销合计</b>	<b>28,186,653.96</b>	<b>999,479.82</b>	—	<b>29,186,133.78</b>
土地使用权	27,721,418.71	878,283.62	—	28,599,702.33
软件及其他	465,235.25	121,196.20	—	586,431.45
<b>三、无形资产账面净值合计</b>	<b>18,392,372.37</b>	—	—	<b>18,292,892.55</b>
土地使用权	17,336,555.62	—	—	16,458,272.00
软件及其他	1,055,816.75	—	—	1,834,620.55
<b>四、减值准备合计</b>	—	—	—	—
土地使用权	—	—	—	—
软件及其他	—	—	—	—
<b>五、无形资产账面价值合计</b>	<b>18,392,372.37</b>	—	—	<b>18,292,892.55</b>
土地使用权	17,336,555.62	—	—	16,458,272.00
软件及其他	1,055,816.75	—	—	1,834,620.55

无形资产本期摊销额为999,479.82元。

(2)本报告期内无形资产未发生减值的情形,故未计提无形资产减值准备;

(3)截至2010年6月30日止,本公司无形资产无用于抵押、担保或其他所有权受到限制的情况。



**12. 长期待摊费用**

## (1) 长期待摊费用增减变动情况

项 目	期初余额	本期增加	本期摊销	其他减少额	期末余额
道路	6,425,680.22	8,620,193.57	2,618,071.66	—	12,427,802.13
景区修缮费	11,477,182.80	884,142.60	2,449,902.93	—	9,911,422.47
老景区整修及新景点开发	5,442,508.94	27,481,973.76	2,785,625.56	—	30,138,857.14
其他	1,789,326.43	516,179.00	230,374.81	—	2,075,130.62
合 计	<b>25,134,698.39</b>	<b>37,502,488.93</b>	<b>8,083,974.96</b>	—	<b>54,553,212.36</b>

长期待摊费用本期摊销额为 8,083,974.96 元。

(2) 长期待摊费用期末余额较期初增加 117.04%，主要系北京徽商故里餐饮管理有限公司及黄山国际大酒店有限责任公司整修后造成长期待摊费用增加所致。

**13. 递延所得税资产、递延所得税负债**

项 目	期末余额	可抵扣暂时性差异	期初余额	可抵扣暂时性差异
<b>递延所得税资产：</b>				
应收账款坏账准备	3,005,335.58	12,021,342.32	3,005,335.58	12,021,342.32
其他应收款坏账准备	2,581,692.69	10,326,770.76	2,581,692.69	10,326,770.76
长期股权投资减值准备	17,105,000.00	68,420,000.00	17,105,000.00	68,420,000.00
在建工程减值准备	255,338.00	1,021,352.00	255,338.00	1,021,352.00
合 计	<b>22,947,366.27</b>	<b>91,789,465.08</b>	<b>22,947,366.27</b>	<b>91,789,465.08</b>
<b>递延所得税负债：</b>				
固定资产折旧	5,398,565.02	21,594,260.08	5,398,565.02	21,594,260.08
合 计	<b>5,398,565.02</b>	<b>21,594,260.08</b>	<b>5,398,565.02</b>	<b>21,594,260.08</b>

**14. 资产减值准备**

项 目	期初余额	本期增加	本期减少		期末余额
			转回	转销	
<b>一、坏账准备合计</b>	<b>36,509,118.66</b>	—	—	<b>209,431.38</b>	<b>36,299,687.28</b>
其中：应收账款减值准备	14,749,788.00	—	—	—	14,749,788.00
其他应收款减值准备	21,759,330.66	—	—	209,431.38	21,549,899.28
<b>二、长期股权投资减值准备</b>	<b>68,420,000.00</b>	—	—	—	<b>68,420,000.00</b>
<b>三、固定资产减值准备</b>	<b>20,094,644.11</b>	—	—	—	<b>20,094,644.11</b>
其中：房屋及建筑物	15,886,294.49	—	—	—	15,886,294.49
索道设备	3,862,482.04	—	—	—	3,862,482.04
机器设备	161,556.09	—	—	—	161,556.09
其他设备	184,311.49	—	—	—	184,311.49
<b>四、在建工程减值准备</b>	<b>1,021,352.00</b>	—	—	—	<b>1,021,352.00</b>
合 计	<b>126,045,114.77</b>	—	—	<b>209,431.38</b>	<b>125,835,683.39</b>

**15.其他非流动资产**

项 目	期初数	本期增加	本期减少	期末数
旅游局保证金	2,480,000.00	50,000.00	—	2,530,000.00
合 计	<b>2,480,000.00</b>	<b>50,000.00</b>	—	<b>2,530,000.00</b>

**16.短期借款**

(1)短期借款分类:

借款条件	期末余额	期初余额
信用借款	226,000,000.00	134,000,000.00
保证借款	—	18,000,000.00
质押借款	17,329,534.83	15,829,534.83
合 计	<b>243,329,534.83</b>	<b>167,829,534.83</b>

(2)短期借款期末余额较年初增加 44.99%，主要系公司本期因经营需要补充流动资金增加借款所致；

(3)期末余额中无已到期、未偿还的贷款。

**17.应付账款**

(1)应付款项账龄分析:

账 龄	期末余额		期初余额	
	金 额	比例 (%)	金 额	比例 (%)
一年以内	23,401,157.97	83.52	39,374,384.25	91.50
一至二年	2,650,033.86	9.46	1,491,290.68	3.47
二至三年	1,106,605.40	3.95	1,117,307.19	2.60
三年以上	859,772.06	3.07	1,051,308.70	2.44
合 计	<b>28,017,569.29</b>	<b>100.00</b>	<b>43,034,290.82</b>	<b>100.00</b>

(2)应付账款期末余额中无应付持有本公司 5%（含 5%）以上表决权股份的股东单位或关联方的款项；

(3)应付账款期末余额较年初余额减少了 34.89%，主要系年初尚未支付的装修款等本年结算完工所致；

(4) 应付账款期末余额中无账龄超过 1 年的大额应付账款情况。

**18.预收款项**

(1)预收款项账龄分析:

账 龄	期末余额		期初余额	
	金 额	比例 (%)	金 额	比例 (%)
一年以内	149,290,785.42	99.88	48,277,983.84	98.17
一至二年	46,427.61	0.03	601,688.78	1.22
二至三年	3,881.00	0.01	257,130.87	0.52



三年以上	123,342.79	0.08	41,378.00	0.09
<b>合计</b>	<b>149,464,436.82</b>	<b>100.00</b>	<b>49,178,181.49</b>	<b>100.00</b>

(2)预收账款期末余额中无预收持有本公司 5%（含 5%）以上表决权股份的股东单位或关联方的款项；

(3)预收账款期末余额较年初余额增加了 203.92%，主要系本公司的子公司黄山旅游玉屏房地产开发有限公司开发的商品房本年预售所收取的预收款增加所致。

(4)预收账款期末余额中无账龄超过超过 1 年的大额预收账款情况。

## 19.应付职工薪酬

(1)应付职工薪酬增减变动情况

项 目	期初余额	本期计提	本期减少	期末余额
一、工资、奖金、津贴和补贴	19,834,939.17	59,294,671.73	66,842,879.96	12,286,730.94
二、职工福利费	—	7,829,564.91	7,828,640.49	924.42
三、社会保险费	490,248.88	7,931,964.23	8,017,247.39	404,965.72
其中：1、医疗保险费	286,699.32	1,985,379.08	2,113,936.83	158,141.57
2、基本养老保险费	194,881.86	5,216,199.82	5,207,512.22	203,569.46
3、失业保险费	7,746.91	298,658.14	301,872.84	4,532.21
4、工伤保险费	920.79	204,435.54	201,702.85	3,653.48
5、生育保险费	—	227,291.65	192,222.65	35,069.00
四、住房公积金	2,627,246.95	3,976,323.37	5,930,005.82	673,564.50
五、工会经费	294,109.15	655,451.34	493,378.53	456,181.96
六、职工教育经费	1,141,598.10	394,505.90	332,696.25	1,203,407.75
七、非货币性福利	—	4,940.78	4,940.78	—
八、职工离任补偿金	—	—	—	—
九、解除劳动关系补偿	—	186,476.73	186,476.73	—
十、其他	—	15,364.92	15,364.92	—
<b>合计</b>	<b>24,388,142.25</b>	<b>80,289,263.91</b>	<b>89,651,630.87</b>	<b>15,025,775.29</b>

(2)报告期内本公司应付职工薪酬中无属于拖欠性质的款项；

(3)应付职工薪酬期末余额较年初减少了 38.39%，主要系本期调资后工资、奖金薪酬及住房公积金支付增加所致。

## 20.应交税费

项 目	期初余额	本期计提	本期减少	期末余额
企业所得税	77,591,589.48	36,078,443.21	70,182,366.47	43,487,666.22
营业税	2,011,828.01	19,177,394.15	20,517,292.78	671,929.38
城建税	53,659.39	1,036,272.94	1,029,930.87	60,001.46
房产税	1,903,963.38	4,402,115.02	5,344,605.55	961,472.85
增值税	340.11	1,666,343.68	1,663,338.18	3,345.61
个人所得税	322,954.50	898,752.85	1,198,223.57	23,483.78



土地使用税	530,175.41	987,253.19	1,315,986.84	201,441.76
教育费附加	429,507.17	782,916.42	858,250.89	354,172.70
蔬菜基金	624,159.24	479,671.47	581,440.64	522,390.07
水利基金	45,432.64	273,513.93	255,646.25	63,300.32
印花税	1,313.74	438,446.08	439,548.16	211.66
其他	1,157.68	5,727.01	5,551.04	1,333.65
<b>合计</b>	<b>83,516,080.75</b>	<b>66,226,849.95</b>	<b>103,392,181.24</b>	<b>46,350,749.46</b>

应交税费期末较年初余额减少 44.50%，主要系公司本期缴纳年初未交税费和预缴相关税费所致。

## 21. 应付股利

单位名称	期末数	期初数	超过1年未支付原因
中旅景区投资有限公司	4,745,200.40	2,224,935.04	—
合计	<b>4,745,200.40</b>	<b>2,224,935.04</b>	—

本期应付股利期末较年初余额增加 113.27%，主要系公司的子公司黄山玉屏客运索道有限责任公司应付股利增加所致。

## 22. 其他应付款

### (1) 账龄分析

账龄	期末余额		期初余额	
	金额	比例(%)	金额	比例(%)
一年以内	176,860,404.82	69.43	134,834,683.95	70.87
一至二年	53,793,210.34	21.12	31,839,630.19	16.73
二至三年	2,495,414.96	0.98	2,720,471.06	1.43
三年以上	21,570,334.47	8.47	20,874,766.02	10.97
<b>合计</b>	<b>254,719,364.59</b>	<b>100.00</b>	<b>190,269,551.22</b>	<b>100.00</b>

(2) 其他应付款期末余额中应付持有本公司 5%(含 5%)以上表决权股份的股东单位或关联方往来的款项情况

单位名称	期末余额	期初余额
黄山旅游集团有限公司	45,265,506.15	29,353,736.72
黄山风景区管委会	134,956,967.34	93,840,183.83

(3) 账龄超过 1 年的大额其他应付款主要系本公司及下属经营单位自黄山旅游集团有限公司借入尚未偿还的借款；

### (4) 金额较大的其他应付款

单位名称	期末余额	款项性质	账龄
黄山旅游集团有限公司	45,265,506.15	借款、景区建设维护费、综合服务费	1年及1年以上
黄山风景区管委会	134,956,967.34	门票经营权使用费、风景名胜资源维护费	2年以内
黄山天海招待所	4,797,605.78	代收款	2年以内
中集建设集团有限公司	4,196,717.00	工程质保金	2年以内



北京威迪亚科贸有限公司	3,445,754.00	借款	1年以内
<b>合 计</b>	<b>192,662,550.27</b>		

**23.一年内到期的非流动负债**

## (1)一年内到期的非流动负债分类

项 目	期末余额	期初余额
1年内到期的长期借款	-	3,000,000.00
<b>合 计</b>	<b>-</b>	<b>3,000,000.00</b>

## (2)一年内到期的长期借款

项 目	期末余额	期初余额
抵押借款	-	3,000,000.00
<b>合 计</b>	<b>-</b>	<b>3,000,000.00</b>

## (3)金额前五名的1年内到期的长期借款

贷款单位	借款起始日	借款终止日	币种	利率(%)	期末余额		期初余额	
					外币金额	本币金额	外币金额	本币金额
农行黄山市昱城支行	2007年2月	2010年2月	RMB	5.41		—		3,000,000.00
<b>合 计</b>						—		<b>3,000,000.00</b>

**24.长期应付款**

项 目	期末数	期初数
普佳(香港)有限公司	18,943,845.05	18,943,845.05
黄山旅游集团有限公司	26,800,000.00	26,800,000.00
<b>合 计</b>	<b>45,743,845.05</b>	<b>45,743,845.05</b>

**25.股本**

单位：万股

股份类别	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(%)
<b>一、有限售条件股份</b>									
1.国家持股									
2.国有法人持股	19,773.00	41.950						19,773.00	41.950
3.其他内资持股									
4.外资持股									
<b>有限售条件股份合计</b>	<b>19,773.00</b>	<b>41.950</b>						<b>19,773.00</b>	<b>41.950</b>
<b>二、无限售条件流通股合计</b>									
1、人民币普通股	11,762.00	24.953						11,762.00	24.953
2、境内上市的外资股	15,600.00	33.097						15,600.00	33.097
<b>无限售条件流通股合计</b>	<b>27,362.00</b>	<b>58.050</b>						<b>27,362.00</b>	<b>58.050</b>



三、股份总数	47,135.00	100.00						47,135.00	100.00
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**26. 资本公积**

项 目	期初余额	本期增加	本期减少	期末余额
股本溢价	163,418,931.00			163,418,931.00
其他资本公积*	1,559,620.40			1,559,620.40
<b>合 计</b>	<b>164,978,551.40</b>			<b>164,978,551.40</b>

**27. 盈余公积**

项 目	期初余额	本期增加	本期减少	期末余额
法定盈余公积	163,500,430.31			163,500,430.31
<b>合 计</b>	<b>163,500,430.31</b>			<b>163,500,430.31</b>

**28. 未分配利润**

项 目	金 额	提取或分配比例
调整期初未分配利润	446,278,809.50	
调整 期初未分配利润合计余额（调增+，调减-）		
调整后 年初未分配利润	446,278,809.50	
加：本年归属于母公司所有者的净利润	96,766,392.54	
减：提取法定盈余公积		
应付普通股股利		
期末未分配利润	<b>543,045,202.04</b>	

**29. 营业收入和营业成本****(1) 营业收入及营业成本**

项 目	2010年1-6月	2009年1-6月
主营业务收入	597,272,957.73	501,802,764.64
其他业务收入	692,923.00	5,514,095.63
减：业务分部间相互抵销营业收入	26,104,627.73	42,262,280.64
<b>营业收入合计</b>	<b>571,861,253.00</b>	<b>465,054,579.63</b>
营业成本	379,837,750.81	310,795,974.75
其他业务支出	115,456.11	2,419,223.05
减：业务分部间相互抵销营业成本	21,619,103.29	39,774,964.95
<b>营业成本合计</b>	<b>358,334,103.63</b>	<b>273,440,232.85</b>

**(2) 主营业务收入及成本按产品列示情况**

业务类型	本期金额（2010年1-6月）		
	营业收入	营业成本	营业毛利
酒店业务	129,361,919.27	105,863,019.13	23,498,900.14
索道业务	135,396,320.40	33,159,347.23	102,236,973.17



园林开发业务	198,833,770.00	118,259,673.29	80,574,096.71
旅游服务业务	128,037,272.79	118,598,015.71	9,439,257.08
承包业务	2,341,861.00	—	2,341,861.00
其他业务	3,301,814.27	3,957,695.45	-655,881.18
<b>小 计</b>	<b>597,272,957.73</b>	<b>379,837,750.81</b>	<b>217,435,206.92</b>
各业务分部间相互抵消	26,104,627.73	21,619,103.29	4,485,524.44
<b>合 计</b>	<b>571,168,330.00</b>	<b>358,218,647.52</b>	<b>212,949,682.48</b>

业务类型	上期金额 (2009年1-6月)		
	营业收入	营业成本	营业毛利
酒店业务	110,180,738.50	85,578,054.24	24,602,684.26
索道业务	121,679,326.00	29,073,588.82	92,605,737.18
园林开发业务	170,862,183.90	102,001,431.14	68,860,752.76
旅游服务业务	96,081,039.24	94,142,900.55	1,938,138.69
承包业务	2,999,477.00	—	2,999,477.00
其他业务	—	—	—
<b>小 计</b>	<b>501,802,764.64</b>	<b>310,795,974.75</b>	<b>191,006,789.89</b>
各业务分部间相互抵消	42,262,280.64	39,774,964.95	2,487,315.69
<b>合 计</b>	<b>459,540,484.00</b>	<b>271,021,009.80</b>	<b>188,519,474.20</b>

## (3)公司前五名客户的营业收入情况

客户名称	金 额	占公司全部营业收入的比例(%)
黄山风景区管委会	4,473,587.58	0.78
黄山康辉国际旅行社有限责任公司	6,293,180.00	1.10
黄山市顺天国际旅行社有限公司	6,777,485.00	1.19
黄山松石国际旅行社(原奥运旅行社)	6,323,508.00	1.11
黄山中青国际旅行社	6,198,266.00	1.08
<b>合 计</b>	<b>30,066,026.58</b>	<b>5.26</b>

## 30.营业税费及附加

项 目	2010年1-6月	2009年1-6月
营业税	19,952,807.54	16,381,648.85
其他	1,416,699.23	2,153,410.85
<b>合 计</b>	<b>21,369,506.77</b>	<b>18,535,059.70</b>

## 31.财务费用

项 目	2010年1-6月	2009年1-6月
利息支出	305,347.50	2,408,406.25
减：利息收入	224,015.81	222,187.77
汇兑损失	38,993.45	75,600.22



减：汇兑收益	35,345.78	26,333.71
银行手续费	1,283,396.59	770,777.23
<b>合 计</b>	<b>1,368,375.95</b>	<b>3,006,262.22</b>

本期财务费用较上年同期减少 1,637,886.27 元，主要系公司借款利息支出减少所致。

### 32.投资收益

#### (1)投资收益明细

项 目	2010年1-6月	2009年1-6月
成本法核算的长期股权投资收益	20,000,000.00	1,600,000.00
按权益法核算的联营企业损益	121,813.98	-591,934.02
<b>合 计</b>	<b>20,121,813.98</b>	<b>1,008,065.98</b>

#### (2)成本法核算的长期股权投资收益

被投资单位	2010年1-6月	2009年1-6月	本年比上年同期 增减变动的原因
华安证券有限责任公司	20,000,000.00	1,600,000.00	本年分红
<b>合 计</b>	<b>20,000,000.00</b>	<b>1,600,000.00</b>	

#### (3)按权益法核算的联营企业损益

被投资单位	2010年1-6月	2009年1-6月	本年比上年同期 增减变动的原因
长春净月潭游乐有限责任公司	121,813.98	66,706.17	按权益法确认
<b>合 计</b>	<b>121,813.98</b>	<b>66,706.17</b>	

(4)本公司投资收益汇回不存在重大限制的情形。

### 33.营业外收入

项 目	2010年1-6月	2009年1-6月
1. 非流动资产处置利得合计	55,528.71	74,856.06
其中：固定资产处置利得	55,528.71	74,856.06
无形资产处置利得	—	—
2. 债务重组利得	—	—
3. 非货币性资产交换利得	—	—
4. 罚款收入	1,300.00	1,620.00
5. 其他	201,671.27	59,567.44
<b>合 计</b>	<b>258,499.98</b>	<b>136,043.50</b>

### 34.营业外支出

项 目	2010年1-6月	2009年1-6月
1. 非流动资产处置损失合计	1,774,772.93	29,230.46
其中：固定资产处置损失	1,774,772.93	29,230.46





无形资产处置损失	—	—
2. 债务重组损失	—	—
3. 非货币性资产交换损失	—	—
4. 罚款支出	876.80	1,147.10
5. 捐赠支出	—	—
6. 其他	43,144.88	39,732.72
<b>合 计</b>	<b>1,818,794.61</b>	<b>70,110.28</b>

### 35.基本每股收益和稀释每股收益的计算过程

#### (1)基本每股收益

项 目	2010 年 1-6 月	2009 年 1-6 月
归属于普通股股东的当期净利润	96,766,392.54	76,984,282.40
期初股本总额	471,350,000.00	471,350,000.00
发放股票股利	—	—
发行 A 股普通股股票	—	—
资本公积转增股本	—	—
当期普通股加权平均数	471,350,000.00	471,350,000.00
<b>基本每股收益</b>	<b>0.205</b>	<b>0.163</b>

(2)公司不存在每股收益稀释的情形，稀释每股收益与基本每股收益一致。

报告期利润	2010 年 1-6 月		2009 年 1-6 月	
	基本每股收益	稀释每股收益	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	<b>0.205</b>	<b>0.205</b>	<b>0.163</b>	<b>0.163</b>
扣除非经常性损益后归属于公司普通股股东的利润	<b>0.208</b>	<b>0.208</b>	<b>0.163</b>	<b>0.163</b>

基本每股收益= $P_0 \div S$

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

其中： $P_0$  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； $S_0$  为期初股份总数； $S_1$  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； $M_0$  报告期月份数； $M_i$  为增加股份次月起至报告期期末的累计月数； $M_j$  为减少股份次月起至报告期期末的累计月数。

稀释每股收益=  $P_1 / (S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k + \text{认股权证、股份期权、可转换债券等增加的普通股加权平均数})$

其中， $P_1$  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，并考虑稀释性潜在普通股对其影响，按《企业会计准则》及有关规定进行调整。公司在计算稀释每股收益时，应考虑所有稀释性潜在普通股对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和加权平均股数的影响，按照其稀释程度从大到小的顺序计入稀释每股收益，直至稀释每股收益达到最小值。

### 36.现金流量表项目注释

#### (1)收到的其他与经营活动有关的现金

项 目	2010年1-6月	2009年1-6月
管委会拨入工程款	—	1,770,632.50
代收天海招待所营业款	640,621.60	—
承包款	920,000.00	2,150,950.94
押金	1,094,724.12	278,454.00
罚款、赔款收入	3,349.00	29,662.81
保险赔款	164,948.38	257,513.08
保险收回	860.37	—
收旅游局补助	177,740.00	—
收旅行社保证金	—	2,020,000.00
代收保险费	112,480.96	—
其他	677,807.64	968,969.48
<b>合 计</b>	<b>3,792,532.07</b>	<b>7,476,182.81</b>

#### (2)支付的其他与经营活动有关的现金

项 目	2010年1-6月	2009年1-6月
景区门票专营权使用费	20,000,000.00	69,500,000.00
风景名胜资源保护费	—	2,920,400.00
门票价格调节基金	56,000.00	55,000.00
风景区建设维护费	45,045,935.50	20,048,081.50
生活服务费	98,351.02	138,879.50
广告宣传费	6,726,115.60	8,547,987.47
交际应酬费	2,428,489.87	2,215,557.78
差旅费	2,625,650.62	1,980,760.82
邮电费	1,564,399.87	1,110,368.41
保险费	1,387,981.16	1,648,064.71
服装费	347,594.69	413,125.29
汽车费用	2,175,054.93	1,592,978.14
董事会费	617,701.00	957,932.00



办公费	1,204,696.22	1,548,909.35
代建景区公厕付款	—	1,705,134.00
中介机构服务费	660,963.30	210,666.50
租赁费	259,050.00	192,208.96
排污及绿化费用	92,656.00	293,488.35
银行手续费	1,284,909.98	424,483.17
捐赠支出	9,000.00	800.00
支付残疾人保障金	—	—
离退休人员费用	2,388,223.46	1,967,013.43
履约保证金	422,897.21	—
其他	4,540,390.22	1,386,595.57
<b>合 计</b>	<b>93,936,060.65</b>	<b>118,858,434.95</b>

## (3)收到的其他与投资活动有关的现金

项 目	2010年1-6月	2009年1-6月
利息收入	876,654.91	222,187.77
工程投标保证金	661,250.00	2,500,000.00
定期存单到期	—	2,000,000.00
其 他	—	175,932.98
<b>合 计</b>	<b>1,537,904.91</b>	<b>4,898,120.75</b>

## (4)支付的其他与投资活动有关的现金

项 目	2010年1-6月	2009年1-6月
存入定期存款	—	2,000,000.00
工程投标保证金	—	1,130,000.00
其 他	40,346.40	86,679.70
<b>合 计</b>	<b>40,346.40</b>	<b>3,216,679.70</b>

## 37.现金流量表补充资料

## (1)现金流量表补充资料

补 充 资 料	2010年1-6月	2009年1-6月
<b>1.将净利润调节为经营活动现金流量:</b>		
净利润	100,969,311.02	82,152,628.74
加: 未确认的投资损失	—	—
资产减值准备	—	—
固定资产折旧、油气资产损耗、生产性生物资产折旧	35,458,673.74	33,148,130.29
无形资产摊销	999,479.82	1,058,269.39
长期待摊费用摊销	8,083,974.96	5,547,409.28



处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列）	1,719,244.22	-45,625.60
固定资产报废损失（收益以“-”号填列）	—	—
公允价值变动损失（收益以“-”号填列）	—	—
财务费用（收益以“-”号填列）	3,855,622.38	2,236,696.00
投资损失（收益以“-”号填列）	-20,121,813.98	-1,008,065.98
递延所得税资产减少（增加以“-”号填列）	—	166,548.65
递延所得税负债增加（减少以“-”号填列）	—	—
存货的减少（增加以“-”号填列）	-85,637,334.94	-45,038,092.73
经营性应收项目的减少（增加以“-”号填列）	-6,940,304.70	-3,849,415.47
经营性应付项目的增加（减少以“-”号填列）	100,567,838.96	-85,179,670.47
其他	—	—
<b>经营活动产生的现金流量净额</b>	<b>138,954,691.48</b>	<b>-10,811,187.90</b>
<b>2.不涉及现金收支的投资和筹资活动：</b>		
债务转为资本	—	—
一年内到期的可转换公司债券	—	—
融资租入固定资产	—	—
<b>3.现金及现金等价物净增加情况：</b>		
现金的期末余额	390,117,280.09	229,426,505.98
减：现金的期初余额	191,397,399.19	286,496,539.26
加：现金等价物的期末余额	—	—
减：现金等价物的期初余额	—	—
现金及现金等价物净增加额	<b>198,719,880.90</b>	<b>-57,070,033.28</b>

## 八、关联方关系及其交易

### 1.本企业的母公司情况

单位：万元

母公司名称	关联关系	企业类型	注册地	法人代表	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)	本企业最终控制方	组织机构代码
黄山旅游集团有限公司（以下简称“黄山旅游集团”）	控股股东	有限责任公司	安徽省黄山市	许继伟	旅游服务、景区资源管理等	83,800.00	41.95	41.95	黄山风景区管理委员会	70495395-0

### 2.本企业的子公司情况

单位：万元

子公司全称	子公司类型	企业类型	注册地	法人代表	业务性质	注册资本	持股比例(%)	表决权比例(%)	组织机构代码
黄山玉屏客运索道有限责任公司	控股	有限责任公司	黄山风景区	解传付	索道运输	1900.00	80.00	80.00	15148833-0
黄山太平索道有限公司	控股	有限责任公司（台港澳与境内合资）	黄山市风景区	解传付	索道运输	697.50（美元）	70.00	70.00	61049546-9



黄山海外旅行社	全资	有限责任公司	黄山市屯溪区	汪永明	旅游服务	289.00	100.00	100.00	48576090-4
黄山市途马旅游电子商务有限责任公司	控股	有限责任公司	黄山市屯溪区	黄慧敏	旅游服务	500.00	99.00	99.00	77908529-7
黄山市花山谜窟旅游开发有限责任公司	控股	有限责任公司	黄山市屯溪区	李明浩	景点开发	100.00	75.00	75.00	71394617-0
黄山徽文化旅游开发有限责任公司	控股	有限责任公司	黄山市屯溪区	殷寅	旅游服务	336.80	70.00	70.00	15148904-2
黄山皮蓬文化发展有限责任公司	控股	有限责任公司	黄山市屯溪区	李明浩	旅游服务	500.00	90.00	90.00	70495052-2
黄山中海假日旅行社有限公司	控股	有限责任公司	黄山市屯溪区	汪永明	旅游服务	100.00	51.00	51.00	76278700-6
黄山中海会议展览服务有限公司	全资	有限责任公司	黄山市屯溪区	汪永明	旅游服务	10.00	100.00	100.00	78108010-2
黄山市黄山航空旅游服务有限责任公司	全资	有限责任公司	黄山市屯溪区	汪永明	旅游服务	180.00	100.00	100.00	71394591-X
黄山旅游莲花酒店管理有限公司	全资	有限责任公司	黄山市屯溪区	王玉求	酒店管理	100.00	100.00	100.00	66794361-3
黄山桃花溪旅游房地产开发有限公司	全资	有限责任公司	黄山市屯溪区	王玉求	房地产开发	5200.00	100.00	100.00	66794366-4
黄山旅游玉屏房地产开发有限公司	全资	有限责任公司	黄山市屯溪区	王玉求	房地产开发	5000.00	100.00	100.00	66794363-X
黄山老徽商旅游商贸有限公司	全资	有限责任公司	黄山市屯溪区	何益飞	商贸经营	50.00	100.00	100.00	68209092-X
北京徽商故里餐饮管理有限公司	控股	有限责任公司	北京市东城区	王玉求	餐饮管理	500.00	70.00	70.00	69001065-1
黄山国际大酒店有限责任公司	全资	有限责任公司	黄山市屯溪区	王玉求	酒店经营	3850.00	100.00	100.00	15149521-5
黄山西海饭店有限责任公司	控股	有限责任公司	黄山风景区	王玉求	酒店经营	222.60	94.00	94.00	61048772-5
黄山市中国旅行社	全资	有限责任公司	黄山市屯溪区	汪永明	旅游服务	295.00	100.00	100.00	48576034-9
黄山中国国际旅行社	全资	有限责任公司	黄山市屯溪区	汪永明	旅游服务	150.00	100.00	100.00	15146285-1

### 3.本企业的联营企业情况

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本	本企业持股比例(%)	本企业在被投资单位表决权比例(%)
长春净月潭游乐有限责任公司	有限责任公司	长春市净月潭南	宫文彬	旅游服务	10,000,000.00	20.00	20.00

被投资单位名称	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润	关联关系	组织机构代码
长春净月潭游乐有限责任公司	29,988,968.75	-174,730.13	30,366,722.18	3,643,973.00	609,069.20	联营企业	24498864-1

### 4.本企业的其他关联方情况

其他关联方名称	其他关联方与本公司关系	组织机构代码
黄山风景区管理委员会（以下简称“管委会”）	风景区门票专营权授予方	-



中旅景区投资有限公司（以下简称“中国中景”）	子公司的投资者	78320409-2
中国中旅（集团）有限公司（以下简称“中国中旅”）	子公司的投资者（原股东）	10001061-X
香港中旅（集团）有限公司（以下简称“港中旅”）	子公司的投资者（原股东）	-
普佳（香港）有限公司（以下简称“香港普佳”）*	子公司的投资者	-
北京威迪亚科贸有限责任公司（以下简称“北京威迪亚”）	子公司的投资者	79213190-5

\*注：香港中旅（集团）有限公司系本公司的控股子公司黄山太平索道有限公司的原股东，其于 2009 年将持有的黄山太平索道有限公司 30% 的股权转让给普佳（香港）有限公司。

## 5. 关联交易情况

### (1) 购销商品、提供和接受劳务的关联交易

关联方	关联交易类型	关联交易内容	关联交易定价方式及决策程序	2010 年 1-6 月		2009 年 1-6 月	
				金额	占同类交易金额的比例 (%)	金额	占同类交易金额的比例 (%)
黄山旅游集团有限公司	销售	餐饮、门票等	市场价格	55,135.00	-	40,766.00	-
管委会	销售	餐饮、门票等	市场价格	4,473,587.58	-	4,474,396.56	-
<b>合计</b>				<b>4,528,722.58</b>		<b>4,515,162.56</b>	

### (2) 关联承包情况

2007 年度公司与管委会签订了《天海招待所承包经营合同》，合同规定：本公司承包管委会所属园林局天海管理区的天海招待所，承包期限自 2007 年 7 月起至 2012 年 6 月止。承包方式：a、保持原有产权关系不变，各项经营指标的考核由管委会相关部门核定；b、本公司负责天海招待所的经营管理，并从其税后利润中向管委会上交承包利润额。承包金额及上交方式：第一年上缴税后利润额为 340 万元，以后每年递增 10%。本公司应于每年 7 月 1 日前将当年承包利润一次性交付管委会。承包经营期限届满后，天海招待所如仍需承包经营时，本公司享有优先承包权利。

### (3) 关联租赁情况

本公司与黄山风景区供水有限公司（管委会下属单位）签订《西海水榭租赁合同》，合同规定：本公司租赁管委会所属西海水榭，租赁期三年，租金 2008 年度为 220.00 万元，2009 年度为 242.00 万元，2010 年度为 266.20 万元，租金支付方式为每年年初一次性全额支付。

### (4) 关联方担保

根据黄山旅游集团与中国银行股份有限公司黄山分行签订的《保证合同》约定，黄山旅游集团为本公司的子公司黄山西海饭店有限责任公司在中国银行股份有限公司黄山分行的



借款提供连带责任保证。

(5)其他关联交易

单位名称	款项性质	本年金额	上年金额	备注
黄山旅游集团有限公司	经营及生活服务费	2,700,000.00	2,700,000.00	* <sub>1</sub>
黄山旅游集团有限公司	景区建设维护费	14,236,776.64	10,368,574.83	* <sub>2</sub>
管委会	门票专营权使用费	76,705,583.45	63,276,203.54	* <sub>3</sub>
管委会	遗产保护费	23,943,552.00	20,509,241.00	* <sub>4</sub>
<b>合 计</b>		<b>117,585,912.09</b>	<b>96,854,019.37</b>	

注\*1：本公司于 1996 年与黄山旅游集团签订经营服务和生活服务合同，期限四十年，按照合同黄山旅游集团向本公司雇员提供服务，包括水、电、气、员工食堂、公众浴室、学校和医院等。本公司于每年年末与黄山旅游集团结算此生活服务费。本公司于 2002 年度与黄山旅游集团就该经营服务和生活服务合同进行了再次协商，自 2002 年度起在不低于 5 年的期间内，本公司需向黄山旅游集团每年支付生活服务费 5,400,000.00 元。截至 2010 年 6 月 30 日止，本公司暂未与黄山旅游集团签订新的生活服务协议。

注\*2：本公司根据黄山市物价局《关于黄山风景区索道价格的批复（黄价字[2000]第 114 号）》，将每张索道票价调增的 5-10 元支付给黄山旅游集团，作为黄山景区建设及维护费。

注\*3：本公司于 1996 年 8 月 13 日与黄山风景区管理委员会签订关于授权管理黄山风景区门票事宜的协议，期限至 2036 年底。根据该协议本公司每年应将门票收入减营业税及附加和票房成本后净额的 50%按季支付给黄山风景区管理委员会，作为黄山风景区门票专营权使用费。

注\*4：根据黄山市物价局颁布的“黄价字[2009]第 22 号”《关于调整黄山风景区门票价格的批复》，自 2009 年 5 月 1 日起每张门票价格中包含的风景名胜资源保护费 20 元调整为每张门票中包含遗产保护费 23 元。

6.关联方应收应付款项余额

项 目	关联方	期末余额	期初余额
应收账款	管委会	21,698,019.14	18,753,850.68
应付股利	中国中景	4,745,200.40	2,224,935.04
其他应付款	黄山旅游集团	45,265,506.15	29,353,736.72
其他应付款	管委会	134,956,967.34	93,840,183.83
其他应付款	北京威迪亚	3,445,754.00	3,445,754.00
长期应付款	黄山旅游集团	26,800,000.00	26,800,000.00
长期应付款	香港普佳	18,943,845.05	18,943,845.05



## 九、或有事项

截至 2010 年 6 月 30 日止本公司无需要披露的或有事项。

## 十、承诺事项

### 1. 重大承诺事项

#### (1) 资本性承诺事项

截至 2010 年 6 月 30 日止本公司无需要披露的资本性支出承诺事项。

#### (2) 经营租赁承诺事项

根据已签订的不可撤销的经营性租赁合同，未来最低应支付租金汇总如下：

未来支付期间	期末余额	期初余额
一年以内	2,196,214.98	2,071,900.92
一至二年	2,327,987.88	2,196,214.98
二至三年	2,467,667.15	2,327,987.88
三年以上	131,373,601.80	133,841,268.95
<b>合 计</b>	<b>138,365,471.81</b>	<b>140,437,372.73</b>

根据 1996 年 8 月 13 日和 1996 年 12 月 23 日本公司与安徽省黄山市土地管理局签订的合同，本公司租用黄山风景区内的若干国有土地，面积分别为 74,320.00 平方米和 9,919.9 平方米，期限四十年，即分别至 2036 年 10 月 1 日止及 2037 年 1 月 1 日止。根据 2006 年本公司与黄山市土地管理局签订的补充协议，租用面积更改为 54,199.00 平方米及 9,919.90 平方米，租赁年限不作变更，但土地租金按每年递增 6% 计算。2009 年度的土地租金为 2,071,900.92 元，以后每年按 6% 递增。

### 2. 前期承诺履行情况

截至 2010 年 6 月 30 日止本公司前期承诺事项已按约履行。

## 十一、资产负债表日后事项

截至 2010 年 8 月 18 日止本公司无需要披露的其他资产负债表日后事项。

## 十二、其他重要事项

截至 2010 年 6 月 30 日止，本公司无需要披露的其他事项。

## 十三、母公司财务报表主要项目注释

### 1. 应收帐款

(1) 按照应收账款的类别列示如下：





类别	期末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大的款项	23,767,859.07	66.55	5,864,118.26	77.94
单项金额不重大具有类似信用风险特征的应收账款	477,657.76	1.34	477,657.76	6.35
其他不重大应收账款	11,468,457.75	32.11	1,182,279.21	15.71
<b>合计</b>	<b>35,713,974.58</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>100.00</b>

类别	期初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大的款项	20,231,345.99	71.50	5,864,118.26	77.94
单项金额不重大具有类似信用风险特征的应收账款	477,657.76	1.69	477,657.76	6.35
其他不重大应收账款	7,585,361.08	26.81	1,182,279.21	15.71
<b>合计</b>	<b>28,294,364.83</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>100.00</b>

(2)按照应收账款的账龄列示如下:

账龄	期末余额			
	应收账款金额	比例(%)	坏账准备	应收账款净额
一年以内	20,351,482.52	56.98	314,243.98	20,037,238.54
一至二年	10,392,630.61	29.10	2,239,949.80	8,152,680.81
二年以上	4,969,861.45	13.92	4,969,861.45	—
<b>合计</b>	<b>35,713,974.58</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>28,189,919.35</b>

账龄	期初余额			
	应收账款金额	比例(%)	坏账准备	应收账款净额
一年以内	15,874,074.96	56.11	236,485.12	15,637,589.84
一至二年	7,337,530.96	25.93	2,204,811.20	5,132,719.76
二年以上	5,082,758.91	17.96	5,082,758.91	—
<b>合计</b>	<b>28,294,364.83</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>20,770,309.60</b>

(3)应收账款期末余额中无应收持本公司 5% (含 5%) 以上表决权股份的股东单位的款项;

(4)应收账款中前 5 名金额的单位情况

单位名称	与本公司关系	金额	年限	占应收帐款总额比例(%)
黄山风景区管委会	关联方企业	19,953,514.67	3 年以内	55.87



黄山徽州旅游总公司	非关联方企业	1,301,735.26	3年以上	3.64
黄山华苑旅行社	非关联方企业	1,111,469.50	3年以内	3.11
黄山市政府接待办	非关联方企业	743,995.80	3年以内	2.08
黄山市招商国旅	非关联方企业	731,639.84	3年以上	2.05
<b>合计</b>		<b>23,842,355.07</b>		<b>66.76</b>

## (5) 应收账款关联方情况

单位名称	与本公司关系	金额	占应收帐款总额比例(%)
黄山风景区管委会	关联方	19,953,514.67	55.87
<b>合计</b>		<b>19,953,514.67</b>	<b>55.87</b>

## 2. 应付账款

## (1) 应付款项账龄分析:

账龄	期末余额		期初余额	
	金额	比例(%)	金额	比例(%)
一年以内	10,029,830.54	92.18	9,084,412.09	93.44
一至二年	596,120.52	5.48	193,919.84	1.99
二至三年	18,484.05	0.17	208,027.70	2.14
三年以上	236,495.83	2.17	235,403.67	2.42
<b>合计</b>	<b>10,880,930.94</b>	<b>100.00</b>	<b>9,721,763.30</b>	<b>100.00</b>

(2) 应付账款期末余额中无应付持有本公司 5% (含 5%) 以上表决权股份的股东单位或关联方的款项;

(3) 应付账款期末余额中无账龄超过 1 年的大额应付账款情况。

## 3. 长期股权投资

## (1) 长期股权投资账面价值

被投资单位	期末余额			期初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司的投资	231,563,382.96	54,552,948.65	177,010,434.31	231,563,382.96	54,552,948.65	177,010,434.31
对联营公司投资	6,032,739.68	-	6,032,739.68	5,910,925.70	-	5,910,925.70
其他股权投资	128,952,931.97	68,420,000.00	60,532,931.97	128,952,931.97	68,420,000.00	60,532,931.97
<b>合计</b>	<b>366,549,054.61</b>	<b>122,972,948.65</b>	<b>243,576,105.96</b>	<b>366,427,240.63</b>	<b>122,972,948.65</b>	<b>243,454,291.98</b>

## (2) 长期股权投资明细

被投资单位	核算方法	初始投资成本	期初余额	增减变动	期末余额
黄山市中国旅行社	成本法	3,385,072.00	3,385,072.00	-	3,385,072.00
黄山海外旅行社	成本法	42,022.00	42,022.00	-	42,022.00
黄山中国国际旅行社	成本法	3,703,042.00	3,703,042.00	-	3,703,042.00



黄山玉屏客运索道有限责任公司	成本法	27,341,281.00	27,341,281.00	-	27,341,281.00
黄山太平索道有限公司	成本法	54,510,926.65	54,510,926.65	-	54,510,926.65
黄山徽文化旅游开发有限责任公司	成本法	2,357,887.00	2,357,887.00	-	2,357,887.00
黄山皮蓬文化发展有限责任公司	成本法	4,500,000.00	4,500,000.00	-	4,500,000.00
黄山市途马旅游电子商务有限责任公司	成本法	4,500,000.00	4,500,000.00	-	4,500,000.00
黄山国际大酒店有限责任公司	成本法	50,101,895.83	10,713,177.62	-	10,713,177.62
黄山西海饭店有限责任公司	成本法	56,465,300.00	10,509,974.69	-	10,509,974.69
黄山旅游莲花酒店管理有限公司	成本法	1,000,000.00	1,000,000.00	-	1,000,000.00
黄山桃花溪旅游房地产开发有限公司	成本法	52,000,000.00	52,000,000.00	-	52,000,000.00
黄山旅游玉屏房地产开发有限公司	成本法	50,000,000.00	50,000,000.00	-	50,000,000.00
黄山市花山谜窟旅游开发有限责任公司	成本法	3,000,000.00	3,000,000.00	-	3,000,000.00
黄山老徽商旅游商贸有限公司	成本法	500,000.00	500,000.00	-	500,000.00
北京徽商故里餐饮管理有限公司	成本法	3,500,000.00	3,500,000.00	-	3,500,000.00
长春净月潭游乐有限责任公司	权益法	5,926,036.00	5,910,925.70	121,813.98	6,032,739.68
黄河宾馆	成本法	1,440,000.00	1,399,008.20	-	1,399,008.20
黄山温泉联合风景区联合旅游管理有限公司	成本法	23,666,174.48	22,553,923.77	-	22,553,923.77
华安证券有限责任公司	成本法	100,000,000.00	100,000,000.00	-	100,000,000.00
北京中戏影视制作中心	成本法	5,000,000.00	5,000,000.00	-	5,000,000.00
<b>合 计</b>		<b>452,939,636.96</b>	<b>366,427,240.63</b>	<b>121,813.98</b>	<b>366,549,054.61</b>

被投资单位	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	现金红利
黄山市中国旅行社	100.00	100.00	—	—	—	—
黄山海外旅行社	100.00	100.00	—	42,022.00	—	—
黄山中国国际旅行社	100.00	100.00	—	—	—	—
黄山玉屏客运索道有限责任公司	80.00	80.00	—	—	—	—
黄山太平索道有限公司	70.00	70.00	—	54,510,926.65	—	—
黄山徽文化旅游开发有限责任公司	70.00	70.00	—	—	—	—
黄山皮蓬文化发展有限责任公司	90.00	90.00	—	—	—	—
黄山市途马旅游电子商务有限责任公司	99.00	99.00	—	—	—	—
黄山国际大酒店有限责任公司	100.00	100.00	—	—	—	—
黄山西海饭店有限责任公司	94.00	94.00	—	—	—	—
黄山旅游莲花酒店管理有限公司	100.00	100.00	—	—	—	—
黄山桃花溪旅游房地产开发有限公司	100.00	100.00	—	—	—	—
黄山旅游玉屏房地产开发有限公司	100.00	100.00	—	—	—	—
黄山市花山谜窟旅游开发有限	75.00	75.00	—	—	—	—



责任公司						
黄山老徽商旅游商贸有限公司	100.00	100.00	—	—	—	—
北京徽商故里餐饮管理有限公司	70.00	70.00	—	—	—	—
长春净月潭游乐有限责任公司	20.00	20.00	—	—	—	—
黄河宾馆	23.22	23.22	—	—	—	—
黄山温泉联合风景区联合旅游管理有限公司	30.00	30.00	—	—	—	—
华安证券有限责任公司	4.07	4.07	—	68,420,000.00	—	—
北京中戏影视制作中心	25.00	25.00	—	—	—	—
<b>合 计</b>	—	—	—	<b>122,972,948.65</b>	—	—

#### 4.营业收入及营业成本

##### (1)营业收入及营业成本

项 目	2010年1-6月	2009年1-6月
主营业务收入	372,833,225.22	316,996,825.89
其他业务收入	692,923.00	485,310.00
减：业务分部间相互抵销营业收入	2,985,798.39	1,234,484.45
<b>营业收入合计</b>	<b>370,540,349.83</b>	<b>316,247,651.44</b>
主营业务成本	214,258,924.69	180,515,725.60
其他业务支出	115,456.11	1,345,780.97
减：业务分部间相互抵销营业成本	—	—
<b>营业成本合计</b>	<b>214,374,380.80</b>	<b>181,861,506.57</b>

##### (2)主营业务收入及成本按产品列示情况

业务类型	本期金额（2010年1-6月）		
	营业收入	营业成本	营业毛利
酒店业务	106,592,626.82	79,829,636.23	26,762,990.59
索道业务	65,284,165.40	15,267,079.77	50,017,085.63
园林开发业务	198,833,770.00	118,259,673.29	80,574,096.71
旅游服务业务	—	—	—
承包业务	1,837,946.00	—	1,837,946.00
其他业务	284,717.00	902,535.40	-617,818.40
<b>小 计</b>	<b>372,833,225.22</b>	<b>214,258,924.69</b>	<b>158,574,300.53</b>
各业务分部间相互抵消	2,985,798.39	—	2,985,798.39
<b>合 计</b>	<b>369,847,426.83</b>	<b>214,258,924.69</b>	<b>155,588,502.14</b>

业务类型	上期金额（2009年1-6月）		
	营业收入	营业成本	营业毛利
酒店业务	90,981,291.82	68,128,716.16	22,852,575.66
索道业务	57,338,982.07	14,037,194.33	43,301,787.74
园林开发业务	166,945,575.00	98,349,815.11	68,595,759.89
旅游服务业务	—	—	—



承包业务	1,730,977.00	—	1,730,977.00
其他业务	—	—	—
<b>小 计</b>	<b>316,996,825.89</b>	<b>180,851,725.60</b>	<b>136,481,100.29</b>
各业务分部间相互抵消	1,234,484.45	—	1,234,484.45
<b>合 计</b>	<b>315,762,341.44</b>	<b>180,851,725.60</b>	<b>135,246,615.84</b>

## (3)公司前五名客户得营业收入情况

客户名称	金 额	占公司全部营业收入的比例(%)
黄山市顺天国际旅行社有限公司	5,785,580.00	1.56
黄山松石国际旅行社(原奥运旅行社)	5,050,853.00	1.36
黄山中青国际旅行社	5,010,556.00	1.35
黄山康辉国际旅行社有限责任公司	5,285,875.00	1.43
黄山风景区管委会	4,473,587.58	1.21
<b>合 计</b>	<b>25,606,451.58</b>	<b>6.91</b>

## 5.投资收益

## (1)投资收益明细

项 目	2010年1-6月	2009年1-6月
成本法核算的长期股权投资收益	43,118,834.50	23,284,446.89
按权益法核算的联营企业损益	121,813.98	-591,934.02
<b>合 计</b>	<b>43,240,648.48</b>	<b>22,692,512.87</b>

## (2)成本法核算的长期股权投资收益

被投资单位	2010年1-6月	2009年1-6月	本年比上年同期 增减变动的原因
华安证券有限责任公司	20,000,000.00	1,600,000.00	本年分红
黄山玉屏客运索道有限公司	23,118,834.50	21,684,446.89	
<b>合 计</b>	<b>43,118,834.50</b>	<b>23,284,446.89</b>	

## (3)按权益法核算的联营企业损益

被投资单位	2010年1-6月	2009年1-6月	本年比上年同期 增减变动的原因
长春净月潭游乐有限责任公司	121,813.98	66,706.17	按权益法确认
<b>合 计</b>	<b>121,813.98</b>	66,706.17	

(4)本公司投资收益汇回不存在重大限制的情形。

## 6.现金流量表补充资料

补 充 资 料	2010年1-6月	2009年1-6月
<b>1.将净利润调节为经营活动现金流量:</b>		
净利润	104,590,801.69	81,649,007.41
加: 未确认的投资损失		—
资产减值准备	-	—



固定资产折旧、油气资产损耗、生产性生物资产折旧	25,705,090.57	23,837,226.74
无形资产摊销	371,582.74	292,849.39
长期待摊费用摊销	4,688,852.46	4,677,383.75
处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列）	1,086,940.26	-32,757.39
固定资产报废损失（收益以“-”号填列）	-	—
公允价值变动损失（收益以“-”号填列）	-	—
财务费用（收益以“-”号填列）	3,626,796.20	1,396,727.28
投资损失（收益以“-”号填列）	-43,240,648.48	-22,692,512.87
递延所得税资产减少（增加以“-”号填列）	-	—
递延所得税负债增加（减少以“-”号填列）	-	—
存货的减少（增加以“-”号填列）	-1,103,876.90	-384,685.65
经营性应收项目的减少（增加以“-”号填列）	61,863,397.03	-66,501,534.18
经营性应付项目的增加（减少以“-”号填列）	-29,907,385.65	10,932,998.96
其他	—	—
<b>经营活动产生的现金流量净额</b>	<b>127,681,549.92</b>	<b>33,174,703.44</b>
<b>2.不涉及现金收支的投资和筹资活动：</b>		
债务转为资本	—	—
一年内到期的可转换公司债券	—	—
融资租入固定资产	—	—
<b>3.现金及现金等价物净增加情况：</b>		
现金的期末余额	316,203,886.52	183,178,192.92
减：现金的期初余额	134,208,907.34	228,628,756.12
加：现金等价物的期末余额	—	—
减：现金等价物的期初余额	—	—
现金及现金等价物净增加额	<b>181,994,979.18</b>	<b>-45,450,563.20</b>

## 十四、补充资料

### 1.当期非经常性损益明细表

项 目	金 额
非流动资产处置损益	-1,719,244.22
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	—
除上述各项之外的其他营业外收入和支出	79,883.47
所得税影响额	409,840.19
少数股东权益影响额（税后）	-125,921.33
<b>合 计</b>	<b>-1,103,599.23</b>

**2.净资产收益率及每股收益**

报告期利润	加权平均净资产收益率 (%)	每股收益	
		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	7.21	0.205	0.205
扣除非经常性损益后归属于公司普通股股东的净利润	7.29	0.208	0.208



## 八、备查文件目录

- (一) 载有董事长签名的半年度报告文本；
- (二) 载有单位负责人、财务负责人、会计机构负责人签名并盖章的财务报告文本；
- (三) 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；
- (四) 其他有关资料。

黄山旅游发展股份有限公司董事会

2010 年 8 月 16 日



**Huangshan Tourism Development Co., Ltd.**

**2010 Interim Report**



**August 2010**



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## 1. Important Notice

1. The Company's Board of Directors and its members, its Supervisory Committee and its members and the senior executives ensure that, the information contained in this report does not have any false statement, misleading representation and significant omissions, and will take several and joint responsibilities for the truth, accuracy and completeness of the contents in it.
2. All the Directors of the Company attended the Board meeting.
3. The Company's interim report has not been audited.
4. Xu Jiwei, principal of the Company, Huang Huimin, principal in charge of accounting work and He Yifei, head of accounting department declare that they shall guarantee the truth and integrity of the financial report in this interim report.
5. The Company has not had any non operational occupation of fund by its controlling shareholder and related parties.
6. The Company has not violated any stipulated decision-making procedure to provide guarantee for other entities.
7. This report is prepared in both Chinese and English. In case of different meaning in the text, the Chinese version shall prevail.

## 2. Brief Introduction to the Company

### 1. Information of the Company

Legal Chinese name of the Company	黄山旅游发展股份有限公司
Abbreviation	黄山旅游
Legal English name of the Company	Huangshan Tourism Development Co.,Ltd.
Abbreviation	HSTD
Legal representative of the Company	Xu Jiwei

### 2. Contact information

	Secretary of the Board	Securities representative
Name	Huang Huimin	Huang Jiaping
Contact add.	Hot Spring of Huangshan Scenic Spot, Huangshan, Anhui, China	Hot Spring of Huangshan Scenic Spot, Huangshan, Anhui, China
Tel.	0559-5580567	0559-5580526
Fax	0559-5580505	0559-5580505
E-mail	hshhm666@126.com	hstd56@126.com

### 3. Basic information

Registration add.	Hot Spring of Huangshan Scenic Spot, Huangshan,
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	Anhui, China
Zip code of registration add.	245800
Business address	Hot Spring of Huangshan Scenic Spot, Huangshan, Anhui, China
Zip code of business address	245800
Website	http://www.huangshan.com.cn 或 tourmart.cn
E-mail	hs600054@yahoo.com.cn

4. Information disclosure and filing site

Newspaper selected by the Company for information disclosure	Shanghai Securities News, Hong Kong Commercial Daily
Website appointed by China Securities Regulatory Committee for carrying interim report	http://www.sse.com.cn
Site for filing the Company's Interim Report	Office of the Board of Directors of the Company

5. information of the Company's share

Information of the Company's share				
Type of share	Stock exchange for listing of the share	Share name	Share code	Share name before change
A share	Shanghai Stock Exchange	Huangshan Tourism	600054	
B share	Shanghai Stock Exchange	Huangshan B Share	900942	

6. Other relevant information

First registration date of the Company	November 18, 1996	
First registration address of the Company	Hot Spring, Huangshan Scenic Spot, Huangshan City	
Latest change	Date for changing registration of the Company	July 2, 2010
	Location for changing registration of the Company	Hot Spring, Huangshan Scenic Spot, Huangshan City
	Registration number of business license	340000000008336
	Tax registration number	341002610487768
	Organization code	61048776-8

7. Financial highlights

1) Main accounting data and financial index

Unit: RMB

	End of the report period	End of last year	Increase or decrease (%)
Total assets	2,204,234,663.55	1,880,430,960.39	17.22
Owner's equity (or shareholders' equity)	1,342,874,183.75	1,246,107,791.21	7.77
Net assets per share attributable to shareholders of the Company (RMB/share)	2.85	2.64	7.77
	The report period (January-June)	Same period of last year	Increase or decrease than the same period of last year (%)
Operating profit	137,221,978.47	112,977,054.70	21.46
Gross profit	135,661,683.84	113,042,987.92	20.01
Net profit attributable to shareholders of the Company	96,766,392.54	76,984,282.40	25.70
Net profit after	97,869,991.77	76,906,698.97	27.26



non-recurring profit and loss attributable to shareholders of the Company			
Basic earnings per share (RMB)	0.2053	0.1633	25.70
Basic earnings per share after non-recurring profit and loss (RMB)	0.2076	0.1632	27.26
Diluted earnings per share (RMB)	0.2053	0.1633	25.70
Weighted average return on net assets (%)	7.21	6.58	Increase by 0.63%
Net cash flow from operating activities	138,954,691.48	-10,811,187.90	Not applicable
Net cash flow from operating activities per share (RMB)	0.2948	-0.02	Not applicable

2) Items of non-recurring profit and loss

Unit: RMB

Items of non-recurring profit and loss	Amount
Profit and loss from disposal of non-current assets	-1,719,244.22
Other non-operating revenue and expenditure except above item	79,883.47
Impact of income tax	409,840.19
Impact of minority interest (after tax)	125,921.33
Total	-1,103,599.23

### 3. Change of Share Capital and Particulars of Shareholders

1. Change of share capital

During the report period the Company's total number of shares and the structure of share capital were not changed.

2. Information of the shareholders

1) Particulars of shareholders

Unit: Share

Total shareholders at end of the report period	41,450 (including 20,953 holders of A share and 20,497 holders of B share)					
Top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding ratio (%)	Total shares held	Increase or decrease	Shares with limited sales conditions held	Shares pledged or frozen
Huangshan Tourism Group Co., Ltd.	State-owned legal person	41.95	197,730,500	0	197,730,000	None
GAOLING FUND,L.P.	Other	3.06	14,414,039	886,427	0	Unknown
Industrial and Commercial Bank of China—Huitianfu Balanced Growth Stock-type Securities Investment Fund	Other	2.64	12,466,651	12,466,651		None
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	Other	2.53	11,910,665	30,762	0	Unknown
Industrial and Commercial Bank of		1.75	8,230,298	8,230,298		None



China—Shangtou Morgen Domestic Demand Dynamic Stock-type Securities Investment Fund						
China Minsheng Banking Corp., Ltd.— Orient Refined, Mixed & Open-ended Securities Investment Fund	Other	1.16	5,483,896	-800,000	0	None
HANG SENG CONSUMER SECTOR FLEXIPOWER FUND	Other	1.15	5,418,304	1,716,707	0	Unknown
Agricultural Bank of China — Zhongyou Core Growth Share-type Securities Investment Fund	Other	0.97	4,572,920	1,572,957	0	None
Yuan Sainan	Other	0.72	3,374,442	0	0	Unknown
China Construction Bank—Gongyin Ruixin Refined Balancing Mixed-type Securities Investment Fund	Other	0.71	3,330,176	3,330,176	0	None
Top 10 holders of shares with no limited sales condition						
Name of shareholder			Shares with no limited sales condition held	Type and number of shares		
GAOLING FUND,L.P.			14,414,039	Domestic listed foreign capital share	14,414,039	
Industrial and Commercial Bank of China—Huitianfu Balanced Growth Stock-type Securities Investment Fund			12,466,651	Renminbi ordinary share	12,466,651	
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED			11,910,665	Domestic listed foreign capital share	11,910,665	
Industrial and Commercial Bank of China—Shangtou Morgen Domestic Demand Dynamic Stock-type Securities Investment Fund			8,230,298	Renminbi ordinary share	8,230,298	
China Minsheng Banking Corp., Ltd.— Orient Refined, Mixed & Open-ended Securities Investment Fund			5,483,896	Renminbi ordinary share	5,483,896	
HANG SENG CONSUMER SECTOR FLEXIPOWER FUND			5,418,304	Domestic listed foreign capital share	5,418,304	
Agricultural Bank of China— Zhongyou Core Growth Share-type Securities Investment Fund			4,572,920	Renminbi ordinary share	4,572,920	
Yuan Sainan			3,374,442	Domestic listed foreign capital share	3,374,442	
China Construction Bank—Gongyin Ruixin Refined Balancing Mixed-type Securities Investment Fund			3,330,176	Renminbi ordinary share	3,330,176	
China Life Insurance Co., Ltd.— Bonus— Individual Bonus— 005L— FH002 Hu			2,949,535	Renminbi ordinary share	2,949,535	
Note on the related relations or concerted actions between above shareholders	<p>In the top 10 shareholders, there is no related relation between the state-owned legal shareholder Huangshan Tourism Group Co., Ltd. and other 9 shareholders; they are not the concerted actors as specified in the Management Method for Information Disclosure for Change of Shares Held by the Shareholders of Listed Companies.</p> <p>The Company does not know whether there is related relation between the top 10 holders of shares with no limited sales conditions or not and whether they belong to the concerted actors as specified in the Management Method for Information Disclosure for Change of Shares Held by the Shareholders of Listed Companies or not.</p>					

Top ten shareholders with limited sales condition



Name of the holder of shares with limited sales condition	Shares with limited sales condition held	Trading of shares with limited sales condition		Limited sales condition
		Tradable date	Number of new tradable shares	
Huangshan Tourism Group Co., Ltd.	197,730,000	02/17/2009	22,717,500	Within 3 years since February 17, 2009, the lowest price of such shares shall not be less than RMB 30 per share (in case of ex-equity or ex-dividend, make adjustment accordingly).
		02/17/2010	22,717,500	
		02/17/2011	152,295,000	

As of end of the report period, the Company's matured and tradable shares held by Huangshan Tourism Group Co., Ltd. have not been unlocked through application, such shares are still limited to be sold.

### 3. Change of the controlling shareholder and the actual controller of the Company

During the report period there was no change in the controlling shareholder and the actual controller.

## 4. Directors, Supervisors and Senior Executives

### 1. Change of shares held by the Directors, Supervisors and senior executives

During the report period there was no change in the shares held by the Directors, Supervisors and senior executives.

### 2. Change of Directors, Supervisors and senior executives

During the report period there was no change of the Directors, Supervisors and senior executives.

## 5. Report of the Board of Directors

### 1. Analysis on operation results and financial status

The Company's main business contains four parts: garden tickets, passenger transportation of cableway, room and board of hotel and tourist service.

In the first half year of 2010, the Company focused on the operation objectives set by the Board of Directors at beginning of the year, tapped the market with help of the World Expo, improved its operating management through strictly controlling production cost and enhancing production efficiency, promoted stably the development of multi-business and kept its business in good situation of development.

From January to June in 2010 the Company totally received tourists of 1,083,500 mentimes, an increase of 9.48% than the same period of last year; it realized operating income of RMB 571,861,300, an increase of 22.97% than the same period of last year, and net profit of RMB 96,766,400 (attributed to parent company), an increase of 25.70% than the same period of last year.

In the report period, the Company's Yupingfu real estate project was not settled yet. Yupingfu



townhouse and high-rise residential project is under progress as planned. The project of more than 400 Mu at south of Qiyun avenue of Tunxi is just under the planning and design phase.

2. Main operation status during the report period

1) Business or products accounting for 10% or above of the Company's main business income or main business profit (Unit: RMB)

Sectors or products	Operating income	Operating cost	Gross profit rate (%)	Increase or decrease of operating income than same period of last year (%)	Increase or decrease of operating cost than same period of last year (%)	Increase or decrease of gross profit rate than same period of last year (%)
Hotel	129,361,919.27	105,863,019.13	18.17	17.41	23.70	-4.16
Cableway	135,396,320.40	33,159,347.23	75.51	11.27	14.05	-0.60
Garden development	198,833,770.00	118,259,673.29	40.52	16.37	15.94	0.22
Tourist service	128,037,272.79	118,598,015.71	7.37	33.26	25.98	5.36
Offset from each other	26,104,627.73	21,619,103.29	—	—	—	—

Incl.: During the report period the total sum of related transactions for the Company to sell products and render service to its controlling shareholder and the subsidiaries was RMB 55,135.

2) There was no significant change in the composition of the Company's profits, main business or its structure, and the profitability of main business during the report period.

3) Note on significant change of the Company's liabilities during the report period than last period

Unit: RMB

Item	June 30, 2010	January 1, 2010	Increase/decrease than same period of last year (%)
Monetary fund	390,117,280.09	191,397,399.19	103.83
Advance to suppliers	1,657,790.34	7,785,761.12	-78.71
Interest receivable	—	193,928.47	-100.00
Other current assets	4,444,979.10	2,145,552.46	107.17
Construction in progress	78,593,190.91	52,186,976.66	50.60
Long-term prepaid expenses	54,553,212.36	25,134,698.39	117.04
Short-term loan	243,329,534.83	167,829,534.83	44.99
Accounts payable	28,017,569.29	43,034,290.82	-34.89
Advance from customers	149,464,436.82	49,178,181.49	203.92





Staff salary payable	15,025,775.29	24,388,142.25	-38.39
Tax payable	46,350,749.46	83,516,080.75	-44.50
Interest payable	—	325,620.48	-100.00
Dividend payable	4,745,200.40	2,224,935.04	113.27
Other payables	2 54,719,364.59	190,269,551.22	33.87
Non-current liability due in one year	—	3,000,000.00	-100.00
Other current liabilities	2,453,747.31	725,940.35	238.01
Long-term loan	51,624,580.00	2,624,580.00	1866.97

Reason of change:

- (1) Increase of monetary fund is mainly caused by increase of cash received from investment and real estate development projects in current period.
- (2) Decrease of advance to suppliers is mainly because the advance payment at beginning of the year, such as the payment for material and insurance, had been settled in installments and carried forward during the report period.
- (3) The balance of interest receivable was zero at end of the report period, and this is caused by receipt of bank interest and offset by the interest.
- (4) Increase of other current assets is caused by increase of amortization for material and maintenance cost for scramble hotel project in Beijing Huishang Guli Restaurant Management Co., Ltd.
- (5) Increase of construction in progress is mainly caused by reconstruction and expansion of Huangshan International Hotel, improvement project for main building and North Sea staff quarter project.
- (6) Increase of long-term prepaid expenses is mainly caused by increase of long-term prepaid expenses after reconstruction of Beijing Huishang Guli and Huangshan International Hotel.
- (7) Increase of short-term loan is mainly because the Company increased loan for supplement of liquid fund needed by operation.
- (8) Increase of accounts payable is mainly because the fitment not paid at beginning of the year should wait for settlement upon completion of the project.
- (9) Increase of advance from customers is mainly caused by increase of the advance collection for pre-selling of the houses developed by Huangshan Tourism Yubing Real Estate Development Co., Ltd., a subsidiary of the Company, in this year.
- (10) Decrease of staff salary payable is mainly caused by increase of bonus distributed for 2009 and increase of salary in the report period.
- (11) Decrease of tax payable is mainly caused by the payment for tax unpaid in 2009 and prepayment for relevant tax in the report period.



- (12) The balance of interest payable was zero at end of the report period, and this is caused by disbursement of loan interest.
- (13) Increase of dividend payable is caused by increase of dividend payable of Huangshan Yubing Passenger Transport Cableway Co., Ltd., a subsidiary of the Company, in the report period.
- (14) Increase of other payables is mainly caused by increase of share of income from entrance ticket paid to Huangshan Management Committee in the report period.
- (15) The balance of non-current liability due in one year was zero, and this is caused by refunding of loan matured in the report period.
- (16) Increase of other current liabilities is caused by drawing of water and electricity expenses and costume cost.
- (17) Increase of long-term loan is caused by increase of loan for investment and development by Huangshan Tourism Yubing Real Estate Development Co., Ltd., a subsidiary of the Company.

4) Note on significant change in the Company's income statement during the report period

Unit: RMB

Item	Current period (Jan.-June, 2010)	Same period of last year ( Jan. to June, 2009)	Increase/decrease (%)
Operating cost	358,334,103.63	273,440,232.85	31.05
Financial expenses	1,368,375.95	3,006,262.22	-54.48
Investment income	20,121,813.98	1,008,065.98	1896.08
Non-operating income	258,499.98	136,043.50	90.01
Non-operating expenses	1,818,794.61	70,110.28	2494.19

Reason of change:

- (1) Increase of operating costs than the same period of last year is mainly because the increase of operating income has caused operating costs increasing accordingly.
- (2) Decrease of financial expenses than the same period of last year is mainly caused by capitalization of partial interest expenses for real estate.
- (3) Increase of investment income than the same period of last year is mainly caused by receipt of profit distributed by Huaan Securities in the report period.
- (4) Increase of than the same period of last year is mainly caused by receipt of award from the tourism bureau in the report period.
- (5) Increase of non-business expenditure than the same period of last year is mainly caused by increase of loss from disposal of fixed assets in the report period.



5) Note on significant change of the Company's cash flow during the report period than the same period of last year

Unit: RMB

Item	Current period (Jan.-Jun., 2010)	Same period of last year ( Jan. to June, 2009)	Increase/ decrease (%)
Net cash flow from operating activities	138,954,691.48	-10,811,187.90	
Net cash flow from investment activities	-53,110,354.59	-83,615,118.22	-36.48
Net cash flow from financing activities	93,624,455.29	72,143,727.16	29.77
Net increase of cash and cash equivalents	191,397,399.19	286,496,539.26	-33.19

Reason of change:

- (1) Increase of net cash flow from operating activities is mainly caused by increase of the advance collection for pre-selling of the houses developed in real estate investment in the report period.
  - (2) The decrease of net cash flow from investment activities than the same period of last year is caused by the decrease of fixed assets purchased and built in the report period than the same period of last year and the payment for acquisition of subsidiaries in last year.
  - (3) The increase of net cash flow from financing activities than the same period of last year is mainly caused by increase of loan.
- 6) During the report period the Company did not have any other operational activities causing significant impacts on its net profit
- 7) During the report period the influence on the net profit of the Company by the investment income of any its subsidiary with equity interests shared by the Company, was lower than 10% of the profit.

3. Investment of the Company

1) Utilization of raised capital

During the report period the Company did not have any raised capital or use of capital raised in previous period and lasting to present period.

2) The investment of non-raised capital and the progress and benefit of such invested projects:

(Unit: RMB'0000)

Project name	Project amount	Project progress	Income of project
Xihai Hotel renovation project	17,500	Under progress as planned	/
Xihai grand canyon subway	12,000	Under progress as planned	/



and cable car project			
Tunxi Crown Plaza Hotel	60,000	Under progress as planned	/
Real estate project		Under progress as planned	/

Note: For the detailed contents of other projects invested with non-raised capital of the Company during the report period, please refer to "construction in progress" section in the notes of accounting statement.

## 6. Major Events

### 1. Corporate governance of the Company

During the report period, based on requirements of new statutes and regulatory files issued by securities regulatory authorities, the Company formulated the Management System on Related Transaction, Management System on Learner of Insider Information and User of External Information and Responsibility Reclaiming System on Significant Error in Information Disclosure for Annual Report, and further amended the Articles of Association and Management Method for Utilization of Raised Capital, making the Company's governance system further improved.

At present, the actual status of the Company's governance basically conformed to the requirements in normalization documents issued by China Securities Regulatory Committee on corporate governance of listed companies.

### 2. Implementation of profit distribution plan during the report period

Approved by 2009 annual shareholders' meeting, the Company neither made profit distribution nor transferred capital reserves into share capital for 2009.

### 3. The Company will neither make profit distribution nor transfer capital reserves into share capital for the first half year of 2010.

### 4. Important lawsuits and arbitrations

During the report period the Company did not have any important lawsuits and arbitrations.

### 5. Significant acquisitions, sales and reorganizing of assets

During the report period the Company did not have any significant acquisitions, sales and reorganizing of assets.

### 6. Important related transactions

#### 1) Related transactions in routine operation

Related transactions for purchasing goods and accepting labour service

Unit: RMB



Related party	Sell product and render service to related party		Purchase product and accept service from related party	
	Transaction amount	Ratio in total of same transaction amount (%)	Transaction amount	Ratio in total of same transaction amount (%)
Huangshan Tourism Group Co., Ltd.	55,135.00	0.01	1,724,467.38	0.48
Huangshan Management Committee	4,473,587.58	0.78		

Incl.: During the report period the total amount of the related transaction, in which the listed company sold products or rendered service to its controlling shareholder or subsidiaries, was RMB 55,135.

7. Important contracts and the implementation of them

1) Trusteeship

During the report period, the Company did not make any trusteeship.

2) Contracting

During the report period, the Company did not make any contracting.

3) Leasing

During the report period, the Company did not make any leasing.

4) Guarantee

During the report period, the Company did not have any guarantee.

5) Entrusted financing

During the report period, the Company did not have any financing entrusting.

8. Engagement or dismissal of public accounting firm

During the report period the Company did not change its engaged public accounting firm.

9. The commitments of the Company or the shareholders holding over 5% equity interest during the report period or left over from previous period

Commitments	Content of commitment	Fulfillment
Commitment for equity reform	<p>Commitment for equity reform: 1. The non-tradable shares held by it are not allowed to be traded or transferred within 12 months since the date of obtaining the right of trading in market; 2. After expiration of above period of 12 months the shares sold through stock exchange should not exceed 5% of the total share capital within 12 months, nor exceed 10% within 24 months.</p> <p>On June 24, 2008, Huangshan Tourism Group Co., Ltd. committed that, 197,730,000 shares with limited sales condition of Huangshan Tourism held by it would be locked continuously for 2 years in addition to the tradable time committed originally in equity reform, and for 3 years since February 17, 2009, the minimum sale price for such shares would not be less than RMB 30 per share (adjusted in case of ex-right and ex-dividend).</p>	Fulfill its commitment strictly.



10. Penalty or rectification of the Company, the Company's Board of Directors and the Directors  
 During the report period the Company, the Board of Directors of the Company and the Directors, all had not been checked, punished and reprimanded by the China Securities Regulatory Committee, fined by other administrative departments and publicly condemned by the stock exchange.

11. Other significant events

1) Investment in securities

During the report period, the Company did not make any investment in securities.

2) Equity interest of non-listed financial enterprises held by the Company

Unit: RMB

Name of the firm	Initial investment cost	Ratio in the equity interest of the company	Closing book value	Profit and loss in the report period
Huaan Securities Co., Ltd.	100,000,000.00	4.07%	31,580,000.00	20,000,000
Subtotal	100,000,000.00		31,580,000.00	20,000,000

12. Index on information disclosure

Website for information disclosure: <http://www.sse.com.cn>

Event	Newspaper for publication and page number	Publication date
Announcement on Resolution of 18th Meeting of 4th Board of Directors	Page B16 of Shanghai Securities Newsb, page A8 of Hong Kong Commercial Daily	January 15, 2010
Announcement on Resolution of 19th Meeting of 4th Board of Directors	Page B74 and B75 of Shanghai Securities News, page A11, A12 and A13 of Hong Kong Commercial Daily	March 26, 2010
Announcement on Resolution of 11th Meeting of 4th Supervisory Committee	Same as above	March 26, 2010
Abstract of 2009 annual report	Same as above	March 26, 2010
The Company's 2010 1st quarterly report	Page B73 of Shanghai Securities News, page A22 of Hong Kong Commercial Daily	April 21, 2010
Resolution Announcement of 21th meeting of 4th Board of Directors and Notice on Convening of 2009 annual shareholders' meeting	Page B16 of Shanghai Securities Newsb, page A11 of Hong Kong Commercial Daily	May 12, 2010
Announcement on providing guarantee for its wholly owned subsidiary	Same as above	May 12, 2010
Announcement on resolutions of 2010 1st provisional meeting of 4th Board of Directors and notice on convening of the Company's 1st provisional shareholders' meeting of 2010	Page 24 of Shanghai Securities Newsb, page A8 of Hong Kong Commercial Daily	May 29, 2010
Announcement on Resolutions of 2010 1st Provisional Meeting of 4th Supervisory Committee	Same as above	May 29, 2010
Announcement on Resolutions of 2009 Annual Shareholders' Meeting	Page B17 of Shanghai Securities News, page A20 of Hong Kong Commercial Daily	June 4, 2010



Announcement on Resolutions of 2010 1st Provisional Shareholders' Meeting	Page 24 of Shanghai Securities News, page A4 of Hong Kong Commercial Daily	June 19, 2010
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## 7. Financial Report

### I. Financial statements

#### Consolidated Balance Sheet

June 30, 2010

Prepared by: Huangshan Tourism Development Co., Ltd.

Unit: RMB

Item	Note	Closing balance	Beginning balance
<b>Current assets:</b>			
Monetary fund		390,117,280.09	191,397,399.19
Settlement reserves			
Loans to banks and other financial institutions			
Transactional financial assets			
Notes receivable			
Accounts receivable		57,582,924.16	47,564,493.90
Advance payment		1,657,790.34	7,785,761.12
Premium receivable			
Reinsurance accounts receivable			
Contract reserve of reinsurance receivable			
Interest receivable			193,928.47
Dividend receivable			
Other receivables		102,554,928.49	99,505,083.27
Financial assets purchased under agreement to resell			
Inventories		504,305,009.88	418,667,674.94
Non-current assets due in one year			
Other current assets		4,444,979.10	2,145,552.46
Subtotal of current assets		1,060,662,912.06	767,259,893.35
<b>Non-current assets:</b>			
Disbursement of entrusted loans and advances			
Salable financial assets			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investment		66,565,671.65	66,443,857.67
Investment real estate			
Fixed assets		900,070,365.52	925,585,795.68
Construction in progress		78,593,190.91	52,186,976.66
Engineering material			
Disposal of fixed assets		19,052.23	
Productive biological assets			



Oil gas assets			
Intangible assets		18,292,892.55	18,392,372.37
Development expenditure			
Goodwill			
Long-term prepaid expenses		54,553,212.36	25,134,698.39
Deferred income tax assets		22,947,366.27	22,947,366.27
Other non-current assets		2,530,000.00	2,480,000.00
Subtotal of non-current assets		1,143,571,751.49	1,113,171,067.04
Total of assets		2,204,234,663.55	1,880,430,960.39
<b>Current liabilities:</b>			
Short-term loan		243,329,534.83	167,829,534.83
Loan from central bank			
Customer bank deposits and due to banks and other financial institutions			
Placements from banks and other financial institutions			
Transactional financial liabilities			
Notes payable			
Accounts payable		28,017,569.29	43,034,290.82
Advance receipts		149,464,436.82	49,178,181.49
Financial assets sold under agreements to repurchase			
Handling charges and commission payable			
Staff salary payable		15,025,775.29	24,388,142.25
Tax payable		46,350,749.46	83,516,080.75
Interest payable			325,620.48
Dividend payable		4,745,200.40	2,224,935.04
Other payables		254,719,364.59	190,269,551.22
Reinsurance accounts payable			
Insurance contract reserves			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Non-current liabilities due in one year			3,000,000.00
Other current liabilities		2,453,747.31	725,940.35
Subtotal of current liabilities		744,106,377.99	564,492,277.23
<b>Non-current liabilities:</b>			
Long-term loan		51,624,580.00	2,624,580.00
Bonds payable			
Long-term payables		45,743,845.05	45,743,845.05
Special payables			
Estimated liabilities			
Liabilities for deferred income tax		5,398,565.02	5,398,565.02
Other non-current liabilities			
Subtotal of non-current liabilities		102,766,990.07	53,766,990.07
Subtotal of liabilities		846,873,368.06	618,259,267.30





<b>Owner's equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)		471,350,000.00	471,350,000.00
Capital reserves		164,978,551.40	164,978,551.40
Less: Treasury stock			
Special reserve			
Surplus reserves		163,500,430.31	163,500,430.31
Provision for normal risk			
Undistributed profit		543,045,202.04	446,278,809.50
Converted difference in foreign currency statements			
Owner's equity attributed to parent company		1,342,874,183.75	1,246,107,791.21
Minority interest		14,487,111.74	16,063,901.88
Total of owner's equity		1,357,361,295.49	1,262,171,693.09
Total of liabilities and owner's equity		2,204,234,663.55	1,880,430,960.39

Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei

**Balance Sheet of Parent Company**

June 30, 2010

Prepared by: Huangshan Tourism Development Co., Ltd.

Unit: RMB

Item	Note	Closing balance	Beginning balance
<b>Current assets:</b>			
Monetary fund		316,203,886.52	134,208,907.34
Transactional financial assets			
Notes receivable			
Accounts receivable		28,189,919.35	20,770,309.60
Advance payment		409,346.76	1,066,621.95
Interest receivable			193,928.47
Dividend receivable			
Other receivables		447,517,269.24	515,949,072.36
Inventories		9,965,970.01	8,862,093.11
Non-current assets due in one year			
Other current assets		514,688.85	
Subtotal of current assets		802,801,080.73	681,050,932.83
<b>Non-current assets:</b>			
Salable financial assets			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investment		243,576,105.96	243,454,291.98
Investment real estate			
Fixed assets		712,791,407.12	737,094,463.65
Construction in progress		67,257,005.12	21,249,255.38
Engineering material			
Disposal of fixed assets		21,752.23	
Productive biological assets			



Oil gas assets			
Intangible assets		20,791,569.65	20,263,152.39
Development expenditure			
Goodwill			
Long-term prepaid expenses		22,023,550.32	16,616,187.61
Deferred income tax assets		21,306,558.75	21,306,558.75
Other non-current assets		100,000.00	100,000.00
Subtotal of non-current assets		1,087,867,949.15	1,060,083,909.76
Total of assets		1,890,669,029.88	1,741,134,842.59
<b>Current liabilities:</b>			
Short-term loan		241,829,534.83	149,829,534.83
Transactional financial liabilities			
Notes payable			
Accounts payable		10,880,930.94	9,721,763.30
Advance receipts		3,174,489.03	2,905,498.53
Staff salary payable		14,433,500.72	21,961,294.66
Tax payable		36,229,076.75	52,632,493.47
Interest payable			325,620.48
Dividend payable			
Other payables		197,490,674.07	221,849,707.70
Non-current liabilities due in one year			
Other current liabilities		1,982,032.58	725,940.35
Subtotal of current liabilities		506,020,238.92	459,951,853.32
<b>Non-current liabilities:</b>			
Long-term loan		2,624,580.00	2,624,580.00
Bonds payable			
Long-term payables			
Special payables			
Estimated liabilities			
Liabilities for deferred income tax			
Other non-current liabilities			
Subtotal of non-current liabilities		2,624,580.00	2,624,580.00
Subtotal of liabilities		508,644,818.92	462,576,433.32
<b>Owner's equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)		471,350,000.00	471,350,000.00
Capital reserves		145,238,687.55	145,238,687.55
Less: Treasury stock			
Special reserve			
Surplus reserves		161,467,295.50	161,467,295.50
Provision for normal risk			
Undistributed profit		603,968,227.91	500,502,426.22
Subtotal of owner's equity (or shareholders' equity)		1,382,024,210.96	1,278,558,409.27
Total of liabilities and owner's equity (or shareholders' equity)		1,890,669,029.88	1,741,134,842.59

Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei



**Consolidated Income Statement**  
January to June, 2010

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
1. Gross operating income		571,861,253.00	465,054,579.63
Incl.: Operating income		571,861,253.00	465,054,579.63
Interest income			
Earned premium			
Income from handling charges and commissions			
2. Gross operating cost		454,761,088.51	353,085,590.91
Incl.: Operating cost		358,334,103.63	273,440,232.85
Interest expense			
Expenditure for handling charges and commissions			
Surrenders			
Net payment of claims			
Net reserve of insurance contract appropriated			
Policy dividend expenditure			
Reinsurance premium			
Business tax and extra		21,369,506.77	18,535,059.70
Selling expenses		1,786,967.820	
Management expenses		71,902,134.34	58,104,036.14
Financial expenses		1,368,375.95	3,006,262.22
Loss from depreciation of assets			
Plus: Income from change of fair value (for loss filled in "—")			
Investment income (for loss filled in "—")		20,121,813.98	1,008,065.98
Incl.: Investment income from affiliated enterprises and joint ventures			
Foreign exchange gains (for loss filled in "-")			
3. Operating profit (for loss filled in "—")		137,221,978.47	112,977,054.70
Plus: Non-operating income		258,499.98	136,043.50
Less: Non-operating expenses		1,818,794.61	70,110.28
Incl.: Loss from disposal of non-current assets			
4. Gross profit (for gross loss filled in "—")		135,661,683.84	113,042,987.92
Less: Income tax expenses		34,692,372.82	30,890,359.18
5. Net profit (for net loss filled in "—")		100,969,311.02	82,152,628.74
Net profit attributed to parent company's owners		96,766,392.54	76,984,282.40
Minority's profit and loss		4,202,918.48	5,168,346.34
6. Earnings per share:			
1) Basic earnings per share		0.2053	0.1633
2) Diluted earnings per share		0.2053	0.1633
7. Other composite income			
8. Total amount of composite income			
Total composite income attributed to owners of parent company			
Total composite income attributed to minority			



shareholders			
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Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei

**Income Statement of Parent Company**  
January to June, 2010

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
1. Operating income		370,540,349.83	316,247,651.44
Less: Operating cost		214,374,380.80	181,861,506.57
Business tax and extra		15,344,273.23	12,972,991.67
Selling expenses			
Management expenses		50,598,096.98	40,803,865.81
Financial expenses		5,124,655.84	2,033,380.76
Loss from depreciation of assets			
Plus: Income from change of fair value (for loss filled in "—")			
Investment income (for loss filled in "—")		43,240,648.48	22,692,512.87
Incl.: Investment income from affiliated enterprises and joint ventures			
2. Operating profit (for loss filled in "—")		128,339,591.46	101,268,419.50
Plus: Non-operating income		24,219.77	77,017.22
Less: Non-operating expenses		1,110,727.36	52,452.65
Incl.: Loss from disposal of non-current assets			
3. Gross profit (for total loss filled in "—")		127,253,083.87	101,292,984.07
Less: Income tax expenses		23,787,282.18	19,643,976.66
4. Net profit (for net loss filled in "—")		103,465,801.69	81,649,007.41
5. Earnings per share:			
1) Basic earnings per share			
2) Diluted earnings per share			
6. Other composite income			
7. Total amount of composite income			

Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei

**Consolidated Cash Flow Statement**  
January to June, 2010

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
<b>1. Cash flow from operating activities:</b>			
Cash received from sale of goods and rendering of service		637,656,683.49	494,496,604.01
Net increase in customer bank deposits and due to banks and other financial institutions			
Net increase of loan from central bank			
Net increase in placements from other financial institutions			
Cash received from premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits from policyholders			



Net increase in disposal of transactional financial assets		
Cash from receipt of interest, handling charge and commission		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business capital		
Tax rebates received		
Other cash related to operating activities received	3,792,532.07	7,476,182.81
Subtotal of cash inflow from operating activities	641,449,215.56	501,972,786.82
Cash paid for purchase of goods and acceptance of service	228,035,821.65	210,744,525.38
Net increase of customer loan and advances		
Net increase in deposits with central bank and other financial institutions		
Original insurance contract claims paid		
Interest, handling charges and commissions paid		
Policyholder dividend paid		
Cash paid to and for employees	78,435,726.73	69,774,657.13
Cash paid for taxes and surcharges	102,086,915.05	113,406,357.26
Cash paid for other operating activities	93,936,060.65	118,858,434.95
Subtotal of cash outflow from operating activities	502,494,524.08	512,783,974.72
Net cash flow from operating activities	138,954,691.48	-10,811,187.90
<b>2. Cash flow from investment activities:</b>		
Cash received from disinvestment		
Cash received from investment income	21,921,500.00	1,600,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	378,862.10	44,573.60
Net cash received from disposal of subsidiaries and other business units		
Other cash received related to investment activities	1,537,904.91	4,898,120.75
Subtotal of cash inflow from investment activities	23,838,267.01	6,542,694.35
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	76,908,275.20	86,941,132.87
Cash paid for investment		
Net increase of pledge loan		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid related to investment activities	40,346.40	3,216,679.70
Subtotal of cash outflow from investment activities	76,948,621.60	90,157,812.57
Net cash flow from investment activities	-53,110,354.59	-83,615,118.22
<b>3. Cash flow from financing activities:</b>		
Cash received from capital contributions		1,500,000
Incl.: Cash received by subsidiaries from capital contributions of minority shareholders		
Cash received from loan	206,500,000.00	108,000,000.00
Cash received from issuing bonds		
Other cash received related to financing activities		
Subtotal of cash inflow from financing activities	206,500,000.00	109,500,000.00
Cash paid for debt settlement	85,000,000.00	68,000,000.00



Cash paid for distribution of dividend or profit or for payment of interest		8,624,455.99	4,143,727.16
Incl.: Dividend and profit paid by subsidiaries to minority shareholders			
Other cash paid related to financing activities			
Subtotal of cash outflow from financing activities		93,624,455.99	72,143,727.16
Net cash flow from financing activities		112,875,544.01	37,356,272.84
<b>4. Impact of change in exchange rate on cash and cash equivalents</b>			
<b>5. Net increase in cash and cash equivalents</b>		198,719,880.90	-57,070,033.28
Plus: Beginning balance of cash and cash equivalents		191,397,399.19	286,496,539.26
<b>6. Closing balance of cash and cash equivalents</b>		390,117,280.09	229,426,505.98

Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei

**Cash Flow Statement of Parent Company**  
January to June, 2010

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
<b>1. Cash flow from operating activities:</b>			
Cash received from sale of goods and rendering of service		403,429,936.61	336,233,495.00
Tax rebates received			
Other cash related to operating activities received		6,018,138.31	44,167,178.65
Subtotal of cash inflow from operating activities		409,448,074.92	380,400,673.65
Cash paid for purchase of goods and acceptance of service		62,805,340.89	97,877,308.92
Cash paid to or for employees		55,762,970.98	50,334,118.39
Cash paid for taxes and surcharges		62,836,399.64	73,580,356.37
Other cash paid related to operating activities		100,361,813.49	125,434,186.53
Subtotal of cash outflow from operating activities		281,766,525.00	347,225,970.21
Net cash flow from operating activities		127,681,549.92	33,174,703.44
<b>2. Cash flow from investment activities:</b>			
Cash received from disinvestment			
Cash received from investment income		21,921,500.00	6,542,235.56
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		36,600.00	44,000.00
Net cash received from disposal of subsidiaries and other business units			
Other cash related to investment activities received		1,423,395.30	2,280,913.04
Subtotal of cash inflow from investment activities		23,381,495.30	8,867,148.60
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		56,412,959.29	79,208,736.79
Cash paid for investment			43,500,000.00
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid related to investment activities		650.00	3,130,099.70
Subtotal of cash outflow from investment activities		56,413,609.29	125,838,836.49
Net cash flow from investment activities		-33,032,113.99	-116,971,687.89
<b>3. Cash flow from financing activities:</b>			



Cash received from capital contributions			
Cash received from loan		156,000,000.00	90,000,000.00
Other cash received related to financing activities			
Subtotal of cash inflow from financing activities		156,000,000.00	90,000,000.00
Cash paid for debt settlement		64,000,000.00	50,000,000.00
Cash paid for distribution of dividend or profit or for payment of interest		4,654,456.75	1,653,578.75
Other cash paid related to financing activities			
Subtotal of cash outflow from financing activities		68,654,456.75	51,653,578.75
Net cash flow from financing activities		87,345,543.25	38,346,421.25
<b>4. Impact of change in exchange rate on cash and cash equivalents</b>			
<b>5. Net increase in cash and cash equivalents</b>		181,994,979.18	-45,450,563.20
Plus: Beginning balance of cash and cash equivalents		134,208,907.34	228,628,756.12
<b>6. Closing balance of cash and cash equivalents</b>		316,203,886.52	183,178,192.92

Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei



**Consolidated Statement of Changes in Owners' Equity**  
January to June, 2010

Unit: RMB

Item	Amount of current period									
	Owner's equity attributed to parent company							Minority interest	Total of owner's equity	
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit			Other
1. Balance at end of last year	471,350,000.00	164,978,551.40			163,500,430.31		446,278,809.50		16,063,901.88	1,262,171,693.09
Plus: Change in accounting policy										
Correction of errors in previous period										
Other										
2. Balance at beginning of the year	471,350,000.00	164,978,551.40			163,500,430.31		446,278,809.50		16,063,901.88	1,262,171,693.09
3. Increase or decrease of current period (for decrease filled in "—")							96,766,392.54		-1,576,790.14	95,189,602.40
1) Net profit							96,766,392.54		4,202,918.48	100,969,311.02
2) Other composite income										
Subtotal of above 1) and 2)							96,766,392.54		4,202,918.48	100,969,311.02
3) Capital contributed or reduced by the owner										
(1) Capital contributed by the owner										
(2) Payment for shares attributed into owner's equity										
(3) Other										
4) Profit distribution									-5,779,708.62	-5,779,708.62
(1) Appropriated surplus reserves										
(2) Appropriated provision for normal risk										
(3) Distribution to owners (or									-5,779,708.62	-5,779,708.62





shareholders)										
(4) Other										
5) Internal transfer of owner's equity										
(1) Capital reserves transferred into capital (or share capital)										
(2) Surplus reserves transferred into capital (or share capital)										
(3) Surplus reserves covering loss										
(4) Other										
6) Special reserve										
(1) Appropriated in current period										
(2) Used in current period										
4. Closing balance of current period	471,350,000.00	164,978,551.40			163,500,430.31		543,045,202.04		14,487,111.74	1,357,361,295.49

Unit: RMB

Item	Amount at same period of last year									Total of owner's equity
	Owner's equity attributed to parent company								Minority interest	
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	Other		
1. Balance at end of last year	471,350,000.00	170,922,958.59			144,749,881.67		352,326,600.51		16,235,699.67	1,155,585,140.44
Plus: Change in accounting policy										
Correction of errors in previous period										
Other										
2. Balance at beginning of the year	471,350,000.00	170,922,958.59			144,749,881.67		352,326,600.51		16,235,699.67	1,155,585,140.44
3. Increase or decrease of							29,849,282.40		1,247,234.62	31,096,517.02



current period (for decrease filled in "—")									
1) Net profit						76,984,282.40		5,168,346.34	82,152,628.74
2) Other composite income									
Subtotal of above 1) and 2)						76,984,282.40		5,168,346.34	82,152,628.74
3) Capital contributed or reduced by the owner								1,500,000.00	1,500,000.00
(1) Capital contributed by the owner								1,500,000.00	1,500,000.00
(2) Payment for shares attributed into owner's equity									
(3) Other									
4) Profit distribution						-47,135,000		-5,421,111.72	-52,556,111.72
(1) Appropriated surplus reserves									
(2) Appropriated provision for normal risk									
(3) Distribution to owners (or shareholders)						-47,135,000		-5,421,111.72	-52,556,111.72
(4) Other									
5) Internal transfer of owner's equity									
(1) Capital reserves transferred into capital (or share capital)									
(2) Surplus reserves transferred into capital (or share capital)									
(3) Surplus reserves covering loss									
(4) Other									
6) Special reserve									
(1) Appropriated in current period									
(2) Used in current period									
4. Closing balance of current	471,350,000.00	170,922,958.59			144,749,881.67		382,175,882.91	17,482,934.29	1,186,681,657.46



period									
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Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei

**Statement of Changes in Owners' Equity of Parent Company**  
January to June, 2010

Unit: RMB

Item	Amount of current period							Total of owner's equity
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	
1. Balance at end of last year	471,350,000.00	145,238,687.55			161,467,295.50		500,502,426.22	1,278,558,409.27
Plus: Change in accounting policy								
Correction of errors in previous period								
Other								
2. Balance at beginning of the year	471,350,000.00	145,238,687.55			161,467,295.50		500,502,426.22	1,278,558,409.27
3. Increase or decrease of current period (for decrease filled in " - ")							103,465,801.69	103,465,801.69
1) Net profit							103,465,801.69	103,465,801.69
2) Other composite income								
Subtotal of above 1) and 2)							103,465,801.69	103,465,801.69
3) Capital contributed or reduced by the owner								
(1) Capital contributed by the owner								
(2) Payment for shares attributed into owner's equity								
(3) Other								
4) Profit distribution								
(1) Appropriated surplus reserves								
(2) Appropriated provision for normal risk								
(3) Distribution to owners (or shareholders)								
(4) Other								



5) Internal transfer of owner's equity								
(1) Capital reserves transferred into capital (or share capital)								
(2) Surplus reserves transferred into capital (or share capital)								
(3) Surplus reserves covering loss								
(4) Other								
6) Special reserve								
(1) Appropriated in current period								
(2) Used in current period								
4. Closing balance of current period	471,350,000.00	145,238,687.55			161,467,295.50		603,968,227.91	1,382,024,210.96

Unit: RMB

Item	Amount at same period of last year							
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	Total of owner's equity
1. Balance at end of last year	471,350,000.00	145,238,687.55			142,716,746.86		378,882,488.45	1,138,187,922.86
Plus: Change in accounting policy								
Correction of errors in previous period								
Other								
2. Balance at beginning of the year	471,350,000.00	145,238,687.55			142,716,746.86		378,882,488.45	1,138,187,922.86
3. Increase or decrease of current period (for decrease filled in "—")							34,514,007.41	34,514,007.41
1) Net profit							81,649,007.41	81,649,007.41
2) Other composite income								
Subtotal of above 1) and 2)							81,649,007.41	81,649,007.41
3) Capital contributed or reduced by the owner								
(1) Capital contributed by the owner								
(2) Payment for shares attributed into owner's equity								
(3) Other								



4) Profit distribution							-47,135,000.00	-47,135,000.00
(1) Appropriated surplus reserves								
(2) Appropriated provision for normal risk								
(3) Distribution to owners (or shareholders)							-47,135,000.00	-47,135,000.00
(4) Other								
5) Internal transfer of owner's equity								
(1) Capital reserves transferred into capital (or share capital)								
(2) Surplus reserves transferred into capital (or share capital)								
(3) Surplus reserves covering loss								
(4) Other								
6) Special reserve								
(1) Appropriated in current period								
(2) Used in current period								
4. Closing balance of current period	471,350,000.00	145,238,687.55			142,716,746.86		413,396,495.86	1,172,701,930.27

Legal representative: Xu Jiwei    Principal in charge of accounting: Huang Huimin    Chief of accounting dept.: He Yifei



## **II. Notes to Financial Statements (currency unit: RMB, except specially indicated)**

### **1. Company profile**

With an initial of 113,000,000 state-owned legal person shares, Huangshan Tourism Development Co., Ltd. (hereinafter referred to as "the Company") was established solely by Huangshan Tourism Group Co., Ltd. (hereinafter referred to as "Huangshan Tourism Group Co., Ltd.") with its own net assets in Huangshan, Anhui of China on November 18, 1996. On October 30, 1996 the Company was approved to issue 80,000,000 domestic listed foreign capital shares (B share) on November 18, 1996. On April 17, 1997 it was approved to issue 40,000,000 domestic listed Renminbi ordinary shares (A share). According to the resolution of the shareholders' meeting held on October 15, 1999, the Company transferred its capital reserves into 69,900,000 shares by increasing 3 shares for every 10 shares held (with 233,000,000 shares as the basis). According to the resolution of the shareholders' meeting held on October 13, 2006, the Company transferred its capital reserves into 151,450,000 shares by increasing 5 shares for every 10 shares held (with 302,900,000 shares as the basis). On July 13, 2007 China Securities Regulatory Committee approved this private issuance of 17,000,000 shares by the Company in the Notice on Approving the Private Issuance of Shares of Huangshan Tourism Development Co., Ltd. (ZJFXZ 【2007】 No. 178). Thus, the Company's registered capital has been changed into RMB 471,350,000.00 and the share capital has increased into 471,350,000 shares.

Both A share and B share of the Company are listed in Shanghai Securities Exchange with a brief stock name of Huangshan Tourism and a stock code of 600054 for A share and 900942 for B share.

The Company's business scope: Tourist reception and service, development and sales of tourist commodities, tourist transportation, food service (only operated by its subsidiaries), exploitation on tourism resource, organizing of trade activities related to tourism, and information consultation, development and operation of real estate and leasehold of real estate.

The approver for presenting the Company's interim financial report is the Board of Directors, and the date is August 18, 2010.

### **2. Declaration on observing of enterprise accounting standard**

The financial statements for first half year of 2010 prepared by the Company meets the requirements of the Enterprise Accounting Standard, and has truly and completely reflected the Company's relevant information such as its financial status as of June 30, 2010 and the operating results and cash flow in the first half year of 2010.

### **3. Basis for preparing financial statements**



The Company conducts confirmation and measurement and prepares financial statements based on the continuity assumption, actual transactions and events and the provisions explained in Enterprise Accounting Standard, application guidance and codes.

#### **4. Significant accounting policies and accounting estimates**

The Company's following main accounting policies and accounting estimates were formulated based on the Enterprise Accounting Standard. Unmentioned accountancy services should be implemented in accordance with relevant accounting policies in the Enterprise Accounting Standard.

##### **1) Accounting period**

The Company adopts Gregorian calendar system, i.e., from January 1 to December 31 as an accounting year.

##### **2) Recording currency**

The Company uses Renminbi as recording currency.

##### **3) Accounting process for consolidation under same control and different control**

###### **(1) Consolidation under same control**

- ③ For accounting process for controlling consolidation under same control, please see Note 4/10)
- ④ Accounting process for absorbing consolidation under same control

The assets and liabilities acquired in an absorbing consolidation under same control shall be entered in account according to the original account value of the consolidated party for such related assets and liabilities.

C. For such consolidation conducted through issuing of equity securities, the Company shall, at the consolidation date, confirm the assets and liabilities of the consolidated party acquired in consolidation with the original account value of the consolidated party, then enter the difference between the confirmed account value of net assets and the total face value of issued shares into capital reserves (share premium); if the balance of capital reserves (share premium) is insufficient for offsetting, it shall offset the surplus reserves and undistributed profit correspondingly.

D. For such consolidation conducted through paying cash and non-cash assets, the Company shall use the difference between the confirmed account value of net assets and the account value of paid cash and non-cash assets to adjust the capital reserves (share premium) correspondingly; if the balance of capital reserves (share premium) is insufficient for offsetting, it shall offset the surplus reserves and undistributed profit correspondingly.

###### **(2) Consolidation under different control**

- ④ For accounting process for controlling consolidation under different control, please see Note



4/10)

⑤ Accounting process for absorbing consolidation under different control

For absorbing consolidation under different control, the Company shall, at the consolidation date, confirm the recognizable assets and liabilities meeting confirmation conditions and acquired in consolidation date as the Company's assets and liabilities according to their fair value; for the non-monetary assets as the consideration in consolidation, the difference between their fair value and account value shall be attributed into consolidated income statement as profit and loss from disposal of assets; and the difference between the consolidation cost and the fair value of acquired net assets recognized by the purchaser, shall be confirmed as goodwill if the difference is debit balance, or shall be attributed to consolidated profit and loss of current period if the difference is credit balance.

⑥ Depreciation test for goodwill

For the goodwill obtained in consolidation, the Company shall make depreciation test at end of each year, and the test shall be made in combination with relevant assets group(s); comparing the account value (including the account value of shared goodwill) and reclaimable amount of relevant assets group(s), if the reclaimable amount of the relevant assets group(s) is lower than the account value, the it shall confirm the loss from depreciation of goodwill.

**4) How to prepare consolidated financial statements**

All the subsidiaries which can be controlled by the Company and the entities with special purpose (hereinafter referred to as "consolidated companies") should be included into the consolidation range. The consolidated companies, if with adopted accounting period and accounting policies inconsistent with the parent company, have already adjusted their financial statements according to the accounting period and accounting policies of parent company. Based on the financial statements of parent company and the adjusted financial statements of the consolidated companies, the parent company should adjust long-term equity investment of the consolidated companies with equity method to prepare the financial statements. The mutual internal transactions and fund flow among the parent company and the consolidated companies can be offset in consolidation.

**5) Standard for confirmation of cash and cash equivalents**

Cash means the cash on hand in an enterprise and the deposit which can be used for payment at any time. Cash equivalents mean the investments with short term (generally due in 3 months from the purchasing date), high liquidity, low risk of value fluctuation and easy to be converted to cash with known amount.

**6) Foreign currency operations and conversion of foreign currency statements**





For initial confirmation of a transaction with foreign currency, the Company adopts the spot exchange rate at the date of transaction to convert the foreign currency into the recording currency.

At the date of balance sheet, the Company shall dispose monetary items of foreign currency and non-monetary items of foreign currency in accordance with following provisions:

- (1) For monetary items of foreign currency, the spot exchange rate at the date of balance sheet shall be used in conversion. The exchange balance due to the difference between the spot exchange rate at the date of balance sheet and the spot exchange rate at initial confirmation or at the date of previous balance sheet, shall be attributed to the profit and loss of current period.
- (2) For the non-monetary items of foreign currency measured with historical cost, still the spot exchange rate at the date of transaction shall be used, and the amount of recording currency shall not be changed.

## **7) Financial instruments**

### **(1) Financial assets are divided into following four types:**

- ⑤ Financial assets measured in fair value and having its change attributed into profit and loss of current period

This mainly refers to shares, bonds, funds and derivative instruments not used as effective hedge instrument, held by the Company for sale in the near future. It includes the transactional financial assets and the financial assets directly appointed to be measured in fair value and with its change attributed into profit and loss of current period. Such assets shall make the fair value obtained in initial measurement as the initial confirmation amount, and related transaction cost shall be attributed to the profit and loss of current period while occurring. If the payment contains the cash dividend declared but not distributed yet or the bond interest with interest payment period expired but not drawn yet, these shall be separately confirmed as receivables. The interest or cash dividend obtained during the holding period shall be confirmed as investment income. At the date of balance sheet, the Company shall measure such financial assets in fair value and make their change attributed into profit and loss of current period. In disposal of such financial assets, the difference between its fair value and initial book amount shall be confirmed as investment income, and meanwhile the profit and loss due to change of fair value shall be adjusted.

- ⑥ Held-to-maturity investments

This mainly refers to the national bond with fixed interest rate and company's bond with floating interest rate, having fixed maturity date and fixed or ascertainable reclaimable amount and held by the Company with clear intention and ability to maturity date. For such financial



assets, the sum of the fair value obtained and the related transaction cost shall be made as the initial confirmation amount. The bond interest matured but not drawn yet, included in the payment, shall be separately confirmed as receivable. For held-to-maturity investments during holding period, the interest income shall be calculated according to the amortized cost and real interest rate, and attributed to investment income. In disposal of held-to-maturity investments, the difference between the obtained price and the book value of the investment shall be attributed into investment income.

⑦ Loan and receivables

Receivables include accounts receivable and other receivables. Accounts receivable refers to the receivables due to sale of goods or rendering of service by the Company. For accounts receivable, the contractual or agreed price to be received from the purchase party shall be made as initial confirmation amount.

⑧ Salable financial assets

It mainly refers to the financial assets, held-to-maturity investments, loan and financial assets in receivables which have not been measured in fair value by the Company and whose change shall be attributed into profit and loss of current period. For salable financial assets, the sum of the fair value in obtaining of the financial assets and the related transaction cost shall be made as initial confirmation amount. The bond interest with interest payment period expired but not drawn yet or the cash dividend declared but not distributed, which are contained in the payment, shall be separately confirmed as receivables. The interest or cash dividend obtained during the period for holding of the salable financial asset shall be attributed into investment income. At the date of balance sheet, the salable financial asset shall be measured in fair value and the change of fair value shall be attributed into capital reserves. In disposing of salable financial asset, the difference between the price obtained and the book value of the financial assets shall be attributed into investment income, and meanwhile the amount related to the disposed portion in the total change in fair value originally directly attributed into owner's equity, shall be attributed into investment income.

**(2) Financial liabilities shall be divided into following two types in initial confirmation:**

- ③ The financial liabilities measured in fair value and having its change attributed into profit and loss of current period, shall includes the transactional financial liabilities and the financial liabilities designate as measured in fair value and having its change attributed into profit and loss of current period; such financial liabilities shall be measured in fair value in initial confirmation, the related transaction cost shall be directly attributed into profit and loss of current period, and the change of fair value shall be attributed into profit and loss of current



period at the date of balance sheet.

- ④ Other financial liabilities refers to such financial liabilities other than that measured in fair value and having their change attributed into profit and loss of current period.

**(3) Confirmation method for fair value of main financial assets and financial liabilities:**

- ③ For financial assets or financial liabilities having active market, the fair value shall be confirmed according to the offer in active market.
- ④ For financial instruments having no active market, the Company shall adopt assessment technique to confirm the fair value.

**(4) Transfer of financial assets**

- ③ While having transferred nearly all risks and rewards in the ownership of financial assets to the transfer-in party, the Company shall terminate the confirmation for this financial assets.

While the whole transfer of the financial assets meets the condition for terminating of confirmation, the Company shall attribute the difference between following two items into profit and loss of current period:

- C. The book value of transferred financial assets.
- D. The sum of the consideration received for transfer and the aggregated amount of change in fair value originally directly attributed into owner's equity.

If partial transfer of the financial assets meets the condition for terminating of confirmation, the total book value of the transferred financial assets shall be divided into the part with its confirmation terminated and the part with its confirmation not terminated respectively as per the corresponding fair value, and the difference between following two amounts shall be attributed to the profit and loss of current period:

- C. The book value of the part with its confirmation terminated.
- D. The sum of the consideration for the part with its confirmation terminated and the amount related to the part with its confirmation terminated in the aggregated amount of change in fair value originally directly attributed into owner's equity.

- ④ If the transfer of the financial assets does not meet the condition for terminating of confirmation, the Company shall continue to confirm such financial assets, and confirm the consideration received as a financial liability.

**(5) Testing method for depreciation of financial assets and the way for appropriation of provision for depreciation**

- ③ The Company shall appropriate the provision for depreciation while there are following evidences indicating the depreciation of the financial assets:

- J. The issuing party or debtor has met severe financial difficulties.



- K. The debtor violates the contract terms, such as default or overdue in reimbursement of interest or principal.
  - L. The creditor makes concession to the debtor with financial difficulties in consideration of economy or law.
  - M. The debtor may go into liquidation or proceed to other financial reorganization;
  - N. The financial assets cannot continue to trade in active market due to severe financial difficulties of the issuing party.
  - O. It is impossible to recognize whether the cash flow of an asset in a group financial assets has decreased or not, but through total appraisal to the disclosed data, you can find for this group of financial assets the estimated future cash flow since the initial confirmation has already decreased and can be measured.
  - P. The technical, market, economy or legal environment for the debtor has significant unfavorable change occurring, and this possibly makes the investor of equity instrument unable to reclaim the cost of the investment.
  - Q. The fair value of investment in equity instrument falls down severely or not temporarily.
  - R. Other objective evidences indicating depreciation of the financial assets.
- ④ At the date of balance sheet the Company adopts different methods to make depreciation tests for different kinds of financial assets, and appropriates the provision for depreciation:
- D. Transactional financial assets: Reflected in fair value at the date of balance sheet, and the change of fair value shall be attributed to profit and loss of current period.
  - E. Held-to-maturity investments: For the held-to-maturity investments with objective evidences indicating depreciation of such investments, the Company shall calculate and confirm the loss from depreciation according to the difference between the book value and the current value of estimated future cash flow at the date of balance sheet.
  - F. Salable financial asset: At the date of balance sheet, the Company shall make analytical judgment on the depreciation of salable financial asset to make sure whether the fair value of the financial assets will decrease persistently or not. In general, if the fair value of salable financial assets has decreased greatly or after consideration of various related factors the decreasing trend is expected to be not provisional, the Company may deem the salable financial asset has been depreciated and confirm the loss from depreciation. If the salable financial asset is depreciated, the Company shall, in confirmation of the loss from depreciation, transfer the aggregate losses due to decrease of fair value originally attributed to the owner's equity out and attribute them to the loss from depreciation of assets.



## 8) Testing method for depreciation of receivables and the way for appropriation of provision for depreciation

At the date of balance sheet the Company checks book value of receivables; in case objective evidences exist to indicate the depreciation, the Company shall appropriate the provision for depreciation.

For receivables with significant single amount (the Company confirms the accounts receivable and other receivables with closing balance more than RMB 1,000,000 as significant single amount), the Company shall conduct depreciation test separately. If there is objective evidence indicating its depreciation, the Company shall confirm the loss from depreciation according to the difference by which the current value of future cash flow is lower than the book value, and appropriate the provisions for doubtful accounts accordingly.

For the receivable from non related parties not depreciated after a single test and the non-significant receivable from non related parties, the Company shall divide them into several groups according to similar feature of credit risk, then confirm the loss from depreciation through calculation in certain ratio of the balance of such receivable groups at the date of balance sheet, and appropriate the provisions for doubtful accounts. The Company shall, based on actual loss ratio of the same or similar receivable group with similar features of credit risks and in consideration of actual situation, decide the ratio of appropriated provisions for doubtful accounts of all the groups in this year to calculate the provisions for doubtful accounts appropriated in this year.

The appropriation method decided according to features group of credit risks by the Company is aging analysis method, and the Company shall appropriate the provisions for doubtful accounts according to receivable groups divided by account age and certain ratio of balance at the date of balance sheet. The details are as follows:

Account age	Appropriation ratio
Within 1 year	3%
1-2 years	50%
More than 2 years	100%

At the date of balance sheet the Company makes evaluation on the collectability of other receivables, and then appropriates specific bad debts provision.

## 9) Inventories

- (1) Classification of inventory: Inventory means the commodities, materials and work-in-process under production (building) progress held by the Company in day-to-day operation activities for sale or use, including commodity stocks such as foodstuff and beverage, circulating



materials and spare parts, development cost of real estate, developed products, etc.

- (2) Valuation method for issuing of inventories: The Company shall value the issuing of inventories as per weighed average method except the developed real estate products, whose actual cost shall be confirmed through individual confirmation method. Incl.:
  - ① Accounting method for land lot for development: For pure land development project, the Company sets separately "Land development" in the subject of "Development cost" to enter the expenses in the process of land development, including the direct or indirect costs such as the compensation for land expropriation and relocation, purchase price of land use right, cost for transfer of land use right, transfer fee and prophase construction cost for "three suppliers and one leveling", calculate the land development cost per square meter, and according to the land area and use area calculate respectively to transfer to "Development product-other item". For the project with house property developed together, if the expenses can be divided as per the bearer, the Company generally attributes the expense into the cost of commercial housing as per actual occupation area.
  - ② Accounting method for expenses of public supporting facilities: The supporting facilities constructed together with the commercial residential area are divided into two types as per the nature and usage. One is the public supporting facilities inside the development residential area, including road, fire control equipment and non-business educational, hygienic and administrative management facilities; the other is the municipal public supporting facilities outside the area delivered to the management department free of charge, and the needed construction cost shall be accounted through development cost. The accounted cost for public supporting facilities means the expenditure for non-business public supporting facilities. If the facilities are developed in the same time with the construction of the residential area, the cost shall be attributed to development cost of current period; if not, generally provision shall be appropriated. The Company first decides the appropriated amount, based on the estimated cost appropriates the amount in the subject of development cost after approval, and then makes the payment in the periods afterwards.
- (3) Inventory system: The Company adopts perpetual inventory system, making stock-taking at least once a year, and the gain or loss from stock-taking shall be attributed to the profit and loss of current year.
- (4) The inventories at the date of balance sheet shall be measured as per the lower between the cost and net realizable value, and if the inventory cost is higher than net realizable value, the Company will appropriate the provision for depreciation of inventories and attributed it into profit or loss of current period.



The net realizable value of inventories shall be confirmed based on the acquired reliable evidence and in consideration of the factors such as the purpose for holding the inventory and the events after the balance sheet date.

- ⑤ During normal operation process, for the inventories directly used for sale such as real estate development products, the net realizable value shall be decided as per its estimated selling price reduced by estimated selling expenses and related tax. For the inventories held for implementing sales agreement or service contract, the Company shall make the contract price as valuation basis of the net realizable value; if the amount of inventories held are bigger than the order amount in the sales contract, the Company shall make general sales price as the valuation basis for the net realizable value of the exceeding part of the inventories.
  - ⑥ For the inventories needed to be processed, such as real estate development product, during normal production operating process, the net realizable value shall be decided according to the estimated price of the products less the cost to be generated until completion of the project, the estimated selling expenses and related tax. If the net realizable value of the product is higher than cost, the inventory shall be valued according to cost; if the fall of market price indicates that the net realizable value of the product is lower than cost, the inventory shall be valued according to the net realizable value and the provision for depreciation of the inventory shall be appropriated according to the difference.
  - ⑦ The provision for depreciation of inventories shall be appropriated as per individual inventories, and for the inventories with big amount and lower price, appropriated as per classified groups of inventories.
  - ⑧ If the influencing factors for writing down inventory value before the date of balance sheet have disappeared, the Company shall restore the amount wrote down, and return the amount in the appropriated provision for depreciation of inventories, which shall be attributed to the net profit or loss of current period.
- (5) Amortization method for circulating material: Adopt one-off writing off method.

## **10) Long-term equity investment**

### **(1) Confirmation of initial investment**

The Company shall make initial measurement for long-term equity investment based on following conditions respectively

- ③ The initial investment cost for long-term equity investment due to business merger shall be decided as per following provisions:
  - A. In the business merger under same control, if the merging party makes cash payments, transfer of non-cash assets or debt assuming as the consideration for merger, then the



- book value of owner's equity of the merged party obtained at the date of merger shall be made as the initial investment of long-term equity investment. For the difference between the initial investment cost of long-term equity investment and the book value of the paid cash, transferred non-cash assets and the incurred debts, the capital reserve shall be adjusted; and if the capital reserve is insufficient for offset, the retained income shall be adjusted.
- B. If the merging party uses equity securities as the consideration for merger, then the book value of owner's equity of the merged party obtained at the date of merger shall be made as the initial investment of long-term equity investment. If the total face value of issued shares is made as share capital, then for the difference between the initial investment cost of long-term equity investment and the total face value of issued shares the capital reserve shall be adjusted; and if the capital reserve is insufficient for offset, the retained income shall be adjusted.
- C. In the business merger under different control, the purchase party shall, at the date of purchase, made the merger cost decided as per No. 20 Enterprise Accounting Standard--Business Merger as the initial investment cost of long-term equity investment.
- ④ For the long-term equity investments acquired in the way other than business merger, the Company shall decide the initial investment cost according to following provisions:
- A. For the long-term equity investment acquired by cash payments, the actually paid purchase price shall be made as the initial investment cost. The initial investment cost includes the expenses, tax and other necessary expenditures directly related to the long-term equity investment, but the cash dividend declared but not drawn, contained in the actually paid price, shall be separately recorded as an receivable item.
- B. For the long-term equity investment acquired by issuing equity securities, the fair value of equity securities shall be made as the initial investment cost.
- C. For the long-term equity investment made by the investors, the value specified in the investment contract or agreement shall be made as the initial investment cost, except that the value specified in the contract or agreement is unfair.
- D. For the long-term equity investment acquired through exchange of non-monetary assets, the initial investment cost shall be decided as per No. 7 Enterprise Accounting Standard--Exchange of Non-monetary Assets.
- E. For the long-term equity investment acquired through reorganization of debts, the initial investment cost shall be decided as per No. 12 Enterprise Accounting Standard--Debt Reorganization.





(2) Subsequent measurement and confirmation method for profit and loss

The Company shall, based on whether having joint control or significant influence on the invested unit, adopt cost method or equity method for accounting operation to long-term equity investment.

- ⑤ For long-term investment calculated with cost method, the cash dividend or profit declared to be distributed in the invested unit shall be confirmed as the investment income of current period.
- ⑥ For the long-term equity investment calculated with equity method, the Company shall, after acquisition of the long-term equity investment, make adjustment on the financial statements of the invested unit according to the Company's accounting policy and accounting period while calculating the profit and loss on investments, then offset the profit and loss from internal transactions between the Company, affiliated enterprises and joint ventures according to the portion which should be enjoyed or shared by the Company through calculation, confirmation the profit and loss on investment and adjust the book value of long-term equity investment. If the fair value of relevant assets and liabilities of the invested unit is different from the book value while the Company has acquired the investment, the Company shall make adjustments in consideration of the appropriated depreciation amount, amortized amount and provision for assets depreciation of the invested unit while calculating the net profit or net loss which should be shared by the investing enterprise subsequently. The Company shall consider the principle of materiality for above adjustments, and in case of anyone of following conditions, the Company shall, based on the book value of net profit of the invested unit and after adjustment of the unrealized profit and loss of internal transactions, calculate and confirm the profit and loss on investments.
  - D. The fair value of various recognized assets of the invested unit cannot be confirmed reasonably while the investment has been acquired.
  - E. The difference between the fair value and book value of the recognized assets of the invested unit is of no significance while making investment.
  - F. Due to other reasons, the Company cannot acquire the relevant information of the invested unit, nor make adjustment on the net profit or loss of the invested unit according to the principle specified in the standard.
- ⑦ If unidentified loss from investment still exists in case the book value of long-term equity investment has been wrote down to zero under equity method, the Company shall continue to make confirmation based on the book value of other long-term equity. If the investment contract or agreement specified other extra obligation for compensating for loss to be



performed, the Company shall confirm and estimate the loss amount to be assumed according to the provisions in No. 13 Enterprise Accounting Standard--Contingencies.

- ⑧ For the long-term equity investment calculated with equity method, the Company shall use the cash dividend or profit acquired by the investing enterprise from the invested unit to offset the book value of long-term equity investment. The portion by which the cash dividend or profit acquired from the invested unit exceeds the confirmed profit and loss adjustment, shall be deemed as the return of the investment cost and used to offset the cost of long-term equity investment.
- (3) Confirmation of the reasons for joint control and significant influence on the invested unit
- ③ In case of any of following conditions, confirm the joint control on the invested unit:
- A. Anyone of the parties cannot control the production and operating activities of the joint venture independently.
- B. The decision-making for basic operating activities of the joint venture needs unanimous agreement of all the parties.
- C. All the parties may appoint one of the parties to manage the day of day activities of the joint venture through a contract or agreement, but this party must exercise the right of management under the financial and operational policies unanimously agreed by all the parties. When the invested unit is under a legal reorganization or bankruptcy, or its ability of transferring fund to the investing party is strictly confined for long time, generally the investing parties may not be able to exercise joint control on the invested unit. But if the joint control can be proved to exist, the parties to the joint venture still can adopt equity method to make accounting according to the standard for long-term equity investment.
- ④ In case of any of following conditions, confirm the significant influence on the invested unit: A. Assign representative(s) to the Board of Directors or similar organization of the invested unit. B. Participate in the policy-making process in the invested unit, including the formulating of dividend distribution policy. C. Have significant transaction with the invested unit. D. Assign managerial personnel to the invested unit. E. Provide the invested unit with key technical material.
- (4) Testing method for depreciation of long-term equity investment and the way for appropriation of provision for depreciation:
- The Company, at the date of balance sheet, makes individual checking on long-term equity investment, judge whether long-term equity investment has the evidence of depreciation or not according to changes in the operation policy, legal environment, market demand, industry and profitability of the invested unit. When the reclaimable amount of the long-term equity



investment is lower than its book value, the Company shall appropriate the provision for depreciation of long-term equity investment according to the difference by which the reclaimable amount is lower than the book value of long-term equity investment. The loss from depreciation of assets shall, once being confirmed, not be returned in the accounting period afterwards.

**11) Fixed assets**

(1) Confirmation conditions: Fixed assets are the tangible assets with higher unit value and service life of more than one year held for production of goods, rendering of service, lease or operating management. The Company's fixed assets include house and building, cable equipment, machinery equipment, communication equipment, transportation equipment and other equipment. Fixed assets shall be confirmed according to the actual cost in acquisition while following conditions can all be met:

- ③ The economic interest related to the fixed assets will most likely flow into the enterprise.
- ④ The cost of the fixed assets can be measured reliably.

The subsequent expenditure for fixed assets, if meeting the confirmation conditions for fixed assets, shall be attributed into the cost of fixed assets; and if not, attributed into profit or loss of current period.

(2) Depreciation method for various fixed assets: The Company shall, since the month next to the month while the fixed assets reach the specified usable condition, use straight-line method to appropriate depreciation, and the depreciation period and annual depreciation confirmed according to the type of fixed assets, estimated economic life and estimated net residual value are as follows:

Type	Period of depreciation (years)	Residual rate (%)	Annual depreciation rate (%)
House and building	20-40	3.00	2.43-4.85
Cableway equipment	24	3.00	4.04
Mechanical equipment	6-20	3.00	4.85-16.17
Communication equipment	3-14	3.00	6.93-32.33
Transportation equipment	5-10	3.00	9.70-19.40
Other equipment	5-8	3.00	12.13-19.40

For the fixed asset with its provision for depreciation already appropriated, the Company will deduct the appropriated provision for depreciation of fixed assets while appropriating the depreciation provisions.



At end of each year, the Company shall recheck the service life, estimated net residual value and depreciation method of fixed assets. If the service life is different from the life originally estimated, the service life of fixed assets shall be adjusted.

(3) Testing method for depreciation of fixed assets and the way for appropriation of provision for depreciation:

The Company shall make judgment on various fixed assets at the date of balance sheet. When the assets have an evidence of depreciation, the Company shall estimate its reclaimable amount; if the reclaimable amount of the assets is lower than its book value, the Company shall write down the book value of the assets to its reclaimable amount, the reduced amount shall be confirmed as loss from depreciation of assets and attributed to the profit and loss of current period and the provision for assets depreciation shall be appropriated. The loss from depreciation of assets shall, once being confirmed, not be returned in the accounting period afterwards. In case of following evidences, the Company shall appropriate provision for depreciation in full according to individual items of fixed assets:

- ⑥ The fixed assets which have not been used for long time, will not be used in foreseeable future and have had no resale value;
- ⑦ The fixed assets which can no longer be used due to the reasons such as technological advance;
- ⑧ The fixed assets which can be used but will produce a great number of unacceptable products after use;
- ⑨ The fixed assets which has been damaged and will no longer have use value and resale value;
- ⑩ Other fixed assets which cannot bring economic benefit to the Company substantially.

## 12) Construction in progress

(1) Type of construction in progress

Construction in progress is calculated according to project classification.

(2) The standard and time point for construction in progress transferred to fixed assets

For construction in progress, the Company shall make all the expenditures for this asset to reach usable condition as the account value of the fixed assets. This should include building expenses, original cost of machinery equipment, other expenditure necessary for making the construction in progress meet the preset usable condition, and the borrowing cost for a specific loan for the item before the assets meeting the preset usable condition or for a general loan applied in the construction in progress. If a project with its installation or construction completed has met the preset usable condition, the Company shall transfer the construction in



progress into the fixed assets. For the fixed assets reaching usable condition but not preparing the final account for completion, the Company shall, since the date of reaching usable condition, transfer the estimated value into fixed assets according to project budget and cost or actual cost of the project and appropriate the provision for depreciation according to the Company's policy for depreciation of fixed assets; after the procedure for final account for completion has been ended, the Company shall adjust the original temporarily estimated value as per actual cost, but not adjust the original appropriated provision for depreciation.

(3) Testing method for depreciation of construction in progress and the way for appropriation of provision for depreciation

The Company shall make overall checking on construction in progress at the date of balance sheet. If there is an evidence indicating the construction in progress is depreciated, the Company shall estimate its reclaimable amount; if the reclaimable amount of the assets is lower than its book value, the Company shall write down the book value of the assets to its reclaimable amount, the reduced amount shall be confirmed as loss from depreciation of assets and attributed to the profit and loss of current period and the provision for assets depreciation shall be appropriated. The loss from depreciation of assets shall, once being confirmed, not be returned in the accounting period afterwards. If any of following cases exists, the Company shall make test for depreciation of construction in progress:

- ④ The project in progress has been suspended for long period and is expected not possibly to restart in 3 years;
- ⑤ The construction in progress lags behind in both performance and technique, and the economic interest brought to the Company shall be of big uncertainty.
- ⑥ Other cases which are enough to prove that the project in progress has substantially depreciated.

### 13) Borrowing cost

(1) Confirmation principle for capitalization of borrowing cost and the capitalization period

The Company's borrowing cost which can be directly attributed to the purchasing or producing of the assets and meanwhile meet the conditions of capitalization, shall be capitalized and attributed to the cost of related assets:

- ① The expenditure for assets has already occurred.
- ② The borrowing cost has already occurred.
- ③ The purchase or production activities needed for making the assets reach usable or salable status have started.

Other loan interest, discount or premium and exchange difference shall be attributed into profit



and loss of current period.

If for the assets meeting capitalization conditions, the purchase and construction process or production process is interrupted abnormally and the interrupting period exceeds 3 months, the capitalization of borrowing cost shall be suspended.

When the assets with its purchase and construction or production meeting the capitalization condition have reached expected usable or salable condition, the capitalization of borrowing cost shall be stopped, and the borrowing cost occurring later shall be confirmed as expenses while occurring.

(2) Calculation procedure for the capitalized amount of borrowing cost

If the special loan is borrowed for purchase or production of the assets meeting the condition of capitalization, the interest charges of special loan actually occurring in current period deducted by the interest income of the not-used-loan fund in the bank or the income obtained from temporary investment shall be confirmed as the capitalized amount of the interest charge of special loan.

If the Company uses the general loan in order to purchase or produce the assets meeting the conditions of capitalization, it shall use the weighted average of the portion by which the total expenditure for assets exceeds the special loan multiplied by the capitalization rate of the occupied general loan to calculate the interest amount of the general loan which should be capitalized.

**14) Intangible assets**

(1) Valuation method for intangible assets

Enter into account according to its actual cost while being acquired.

(2) Service life and amortization for intangible assets

④ Estimating of service life of intangible assets with limited service life:

Item	Estimated service life	Reason
Land use right	50 years	Legal use right
Software and other	5 years	Confirm service life in reference of the period when bringing economic benefit to the Company

At end of each year, the Company shall recheck the service life and amortization method of the intangible assets with limited service life. After rechecking, the service life and amortization method of the intangible assets shall not be different from the original estimation.

⑤ If the Company cannot predict the period within which the intangible assets bring



economic benefit to the Company, it shall deem such assets as intangible assets with uncertain service life. For the intangible assets with uncertain service life, the Company shall recheck their service life at end of each year; if the service life is still uncertain through rechecking, the Company shall make test for depreciation at the date of balance sheet. When the reclaimable amount of intangible asset is lower than its book value, the Company shall write down the book value of the asset to its reclaimable amount, the reduced amount shall be confirmed as loss from depreciation of assets and attributed to the profit and loss of current period and the depreciation provision for intangible assets shall be appropriated. The loss from depreciation of intangible assets shall, once being confirmed, not be returned in the accounting period afterwards. If any of following cases exists, the Company shall make test for depreciation of intangible assets:

- A. This intangible asset has been substituted by other new technique and its capability for creating economic benefits for the enterprise suffers significant detrimental impact;
- B. Market price of this intangible asset falls down greatly in current period and may not restore in remained period;
- C. Other evidences indicating fully that the book value of this intangible asset has exceeded the reclaimable amount.

⑥ Amortization for intangible assets

For the intangible assets with limited service life, the Company shall judge its service life while having acquired such assets, and use straight-line method to make systematic and reasonable amortization within the service life; the amortized amount shall be attributed to the profit or loss of current period as per beneficial items. The amortized amount should be the cost reduced by estimated residual value. For the intangible assets with the provision for depreciation appropriated, the Company shall reduce the accumulated depreciation provision for intangible assets and make the residual value zero. But the following condition should be an exception: a third party commits to purchase the intangible asset after end of the service life of the intangible asset, or the information for the estimated residual value can be obtained according to an active market and such market shall most likely exist after end of the service life of the intangible asset.

The intangible assets with uncertain service life shall not be amortized. The Company shall recheck the service life of intangible assets with uncertain service life at end of each year; if an evidence exists and indicates the service life of the intangible assets is limited, the Company shall estimate the service life and conduct reasonable amortization within the estimated service life.

(3) Standard for dividing the research phase and development phase in a research and development project

④ The Company shall make the preparation activities for information and related aspects for



further development as the research phase, and the expenditure in the research phase of intangible assets shall be attributed to the profit or loss of current period.

- ⑤ The development activities after completion of the research phase in the Company shall be made as the development phase.
- ⑥ The expenditure in development phase which meets following conditions shall be confirmed as intangible assets:
  - F. Complete this intangible asset and make it usable or salable technically.
  - G. Have the intention of completing this intangible asset and using or selling it.
  - H. The way for generating economic interest by the intangible asset, includes the proof that the products produced with this intangible asset have a market or this intangible asset self has a market, and if the intangible asset is used inside the Company, it can be proved to be useful.
  - I. Have the support with sufficient source of technique and finance and other resources to complete the development of this intangible asset, and the ability to use or sell this intangible asset.
  - J. The expenditure in the development phase of this intangible asset can be measured reliably.

#### **15) Long-term prepaid expenses**

Long-term prepaid expenses shall be amortized in the beneficial period averagely, in which the expenditure for renovation of fixed assets rent in the way of operating lease shall be amortized in the way of realizing best expected economic interest.

#### **16) Employee's salary**

The employee's rewards of the Company include: wage, bonus, allowance and subsidy, employee's welfare cost, social insurance cost, housing provident fund, trade union expenses and employee's education expenses, compensation for releasing labor relation with employees and other expenditure for obtaining service provided by the employees. Except the compensation offered due to release of the labor relation with employees, the employee's rewards shall be confirmed in the period when the employees provide service, and attributed to related cost expenses according to the beneficial object of the service provided by employees. When the Company has already formulated a formal plan on release of labor relation or submitted a voluntary unemployment suggestion, will soon make implementation and cannot cancel the plan on release of labor relation or unemployment suggestion, the compensation offered for release of labor relation with employees shall be confirmed as estimated liabilities and attributed to profit and loss of current period.





The Company joins the employees' social security system established by local government, general including the endowment insurance, insurance for unemployment, medical insurance, housing provident fund and other social security fund. Social insurance cost and housing provident fund generally should be appropriated according to a certain ratio of the gross wages and on the base of not exceeding the higher limit, and should be submitted to the labour and social security authorities and administrative agency of housing provident fund. The appropriation ratio is as follows:

Item	Appropriation ratio (%)
Endowment insurance	20.00
Insurance for unemployment	2.00
Medical insurance	6.00
Employment injury insurance	1.20
Maternity insurance	1.00
Housing provident fund	20.00

**17) Estimated liabilities**

The obligation related to contingencies, if meeting all following conditions, shall be confirmed as estimated liabilities:

- (1) The obligation is current obligation borne by the Company.
- (2) The fulfillment of the obligation most likely causes the economic interest flowing out from the Company.
- (3) The amount of the obligation can be measured reliably.

**18) Confirmation principle and measuring method for income**

(1) Income from sales of goods shall be confirmed while following conditions can all be met:

- ① The Company has already transferred main risk and reward of the property in the goods to the purchase party.
- ② The Company neither keeps the continual management right generally related to the ownership, nor makes effective control on the sold goods.
- ③ The amount of income can be measured reliably.
- ④ The related economic interest most likely flows into the enterprise.
- ⑤ When the related cost which has occurred or will occur can be measured reliably, realization of the sales income of the goods shall be confirmed.

(2) Income from rendering of service shall be confirmed while following conditions can all be met:

- ① The amount of income can be measured reliably.
- ② The related economic interest most likely flows into the enterprise.
- ③ The progress of the transaction can be confirmed reliably.



- ④ The cost which has occurred and will occur in the transaction can be measured reliably.
- (3) Income from transfer of use right of assets, shall be confirmed while following conditions can all be met:
- ① The related economic interest most likely flows into the enterprise.
  - ② The income amount can be measured reliably.

## 19) Government subsidy

### (1) Scope and classification

The Company shall get monetary assets or non monetary assets from the government without consideration, but the government subsidy shall not include the capital invested by the government as an enterprise owner.

The government subsidy is divided into the one related to assets and the one related to income.

### (2) Conditions for confirmation of government subsidy

The government subsidy meeting attached conditions and actually received by the Company, shall be confirmed as government subsidy.

### (3) Measuring of government subsidy

- ④ If the government subsidy is a monetary asset, it shall be measured as per the amount received or to be received; if the government subsidy is a non-monetary asset, it shall be measured as per fair value; and if the fair value cannot be obtained reliably, measured as per nominal amount.
- ⑤ The government subsidy related to assets shall be confirmed as deferred income, and allocated averagely during the service life of the related assets and attributed into the profit and loss of current period. But, the government subsidy measured in nominal amount shall be directly attributed to profit and loss of current period.
- ⑥ The government subsidy related to income shall be disposed according to following conditions:
  - C. The subsidy used as compensation for related expenses or loss of the Company during future period shall be confirmed as deferred income, and attributed into the profit and loss of current period during the period for confirmation of related cost.
  - D. The subsidy used as compensation for the related cost or loss of the Company which has already occurred, shall be directly attributed into the profit and loss of current period.

## 20) Deferred income tax assets and deferred income tax liabilities

The Company shall, based on the temporary difference between the book value and taxation base of assets and liability at the date of balance sheet, use debt method of balance sheet to calculate the deferred income tax.



(1) Confirmation of deferred income tax assets

- ④ For the offsettable temporary difference, offsettable loss and tax credits which can be transferred to subsequent years, the Company shall confirm resulted deferred income tax assets within the limit of the future taxable income amount which is very likely obtained to offset the offsettable temporary difference, offsettable loss and tax credits. Meanwhile, the deferred income tax assets generated from initial confirmation of assets or liabilities in a transaction with all the following features shall not be confirmed:
- A. This transaction is not a business merger.
  - B. The transaction will impact neither the accounting profit nor the taxable amount of income (or offsettable loss).
- ⑤ If the offsettable temporary difference related to investment in the subsidiaries, affiliated companies and joint ventures meets following conditions, the Company shall confirm the related deferred income tax assets:
- A. The temporary difference will most likely be returned in foreseeable future.
  - B. The Company will most likely obtain the taxable amount of income for offsetting the temporary difference.
  - C. For the offsettable loss and tax credits which can be carried forward to future years, the Company shall confirm the related deferred income tax assets in the limit of the future taxable amount of income which are most likely obtained to offset the offsettable loss and tax credits.
- ⑥ At the date of balance sheet, the Company shall recheck the book value of deferred income tax assets. If in future period, the Company will most likely not obtain adequate taxable amount of income to offset the benefit of the deferred income tax assets, the Company shall write down the book value of the deferred income tax assets. If it can most likely obtain adequate taxable amount of income, the amount wrote down shall be returned.
- (2) The liabilities for deferred income tax shall be confirmed according to various temporary difference of tax payable; meanwhile, the liabilities for deferred income tax generated from initial confirmation of assets or liabilities in a transaction with all the following features shall not be confirmed:
- ③ The temporary difference of tax payable is generated in following transactions:
- C. Initial confirmation of goodwill
  - D. Initial confirmation of assets or liabilities generated from the transactions with following features: such transaction is not a business merger, and the occurring of the transaction influences neither taxable income amount nor offsettable loss.



- ④ For the temporary difference of tax payable related to investment in subsidiaries, joint ventures and affiliated enterprises, the time for return of such temporary difference can be controlled and such temporary difference will most likely not returned in foreseeable future.

**21) Change in main accounting policies and accounting estimates and errors in previous period**

In this year the Company did not have any change in its accounting policies and accounting estimate, nor any correction of error in previous period.

**5. Taxation**

**1) Main taxes and tax rate**

Type of tax	Basis of taxation	Tax rate
Value added tax	Taxable sales amount	17%
Business tax*	Taxable turnover	3%, 5%
Urban maintenance and construction tax	Payable circulation tax	5%, 7%
Housing property tax	Taxable original value of house property, taxable leasehold income	1.2%, 12%
Business income tax	Taxable amount of income	25%

\*Note: (1) For the Company's garden tickets, the tax should be paid as per 3% of operating income.

(2) For the Company's cableway and hotel, the tax should be paid as per 5% of operating income.

(3) For the Company's travel agency, the tax should be paid as per 5% of the balance of operating income deducted by the hotel and meal cost, traffic expenses and other expenses paid on behalf of the tourists.

**6. Business merger and consolidated financial statements**

**1) Subsidiaries**

(1) Subsidiaries acquired through establishing or investment

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Registration address	Business nature	Registered capital	Business scope	Actual contribution at end of the period	Balance of net investment in the subsidiary for other projects
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	Controlled	Huangshan Scenic Spot	Cableway transport	1,900.00	Cable way transport for passenger, sale of artistic handicrafts	1,520.00	-



Huangshan Taiping Cableway Co., Ltd.	Controlled	Huangshan City Fengjing District	Cableway transport	6,97.50 (USD)	Provide cable car transportation in scenic spot for domestic and overseas tourists, make passenger operations for tourist groups and provide ticket booking, food and shopping service (operate with valid license and quality certificate if needed)	488.25 (USD)	-
Huangshan Overseas Travel Agency	Wholly owned subsidiary	Huangshan City Tunxi District	Tourist service	289.00	Inbound tourism, outbound tourism, domestic tourism, information consultation service, sales of artistic handicrafts, calligraphy and painting and computer, general merchandise	289.00	-
Huangshan Tuma Tourism E-business Co., Ltd.	Controlled	Huangshan City Tunxi District	Tourist service	500.00	R&D and promotion for web marketing system for tourism in the scenic spot (operate with license if needed), sales of tourism products in Internet (operate with license, valid until November 14, 2010), provide consultancy service for ticket, hotel, tour line and self-driving travel.	495.00	-
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	Controlled	Huangshan City Tunxi District	Development of scenic spot	100.00	Tourist reception, service (excluding accommodation); development and sales of tourism products; food service; development of tourism resource	300.00	-
Huangshan Hui Cultural Tourism Development Co., Ltd.	Controlled	Huangshan City Tunxi District	Tourist service	336.80	Tourist reception and service, development and sales of tourism souvenir	235.76	-
Huangshan Pipeng Cultural Development Co., Ltd.	Controlled	Huangshan City Tunxi District	Tourist service	500.00	Agent, planning, design, issue and production of advertisement, marketing planning, tourism information consultation	450.00	-
Huangshan Zhonghai Holiday Travel Service Co., Ltd.	Controlled	Huangshan City Tunxi District	Tourist service	100.00	Domestic tourism, sales of artistic handicrafts and souvenirs	51.00	-
Huangshan Zhonghai Meeting and Exhibition Service Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Tourist service	10.00	Meeting and exhibition service, tourism service (excluding travel agency business)	10.00	-
Huangshan City Huangshan Air Tourism Service Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Tourist service	180.00	Sales agency of air passenger transport for international airline or airline of Hong Kong, Macao and Taiwan, sales agency of air passenger transport for domestic airlines	180.00	-



Huangshan Tourism Lotus Hotel Management Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Hotel management	100.00	Hotel management and consultation, development and sales of tourist commodities, exploitation on tourism resource, and organizing of trade activities related to tourism	100.00	-
Huangshan Taohuaxi Tourism and Real Estate Development Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Development of real estate	5,200.00	Development and operation of real estate, leasehold of real estate (operate with valid license if needed)	5,200.00	-
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Development of real estate	5,000.00	Development and operation of real estate, leasehold of real estate (operate with valid license if needed)	5,000.00	-
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Commercial trading	50.00	Sales of hotel supplies, souvenir and artistic handicrafts, operate beverage, alcoholic beverage, grain and oil, local speciality and subsidiary foodstuffs (valid until December 4, 2012), information consultation service	50.00	-
Beijing Huishang Guli Restaurant Management Co., Ltd.	Controlled	Beijing Dongcheng District	Restaurant management	500.00	Licensed business: food and beverage service (including cool dishes, excluding decorated cake and omophagic marine products). General business: restaurant management, information consultation (excluding intermediary service), meeting service and organizing of culture and artistic communication	350.00	-

Full name of subsidiary	Shareholding ratio (%)	Ratio of voting power (%)	Whether consolidated in statements	Minority interest	Amount of minority interest used to offset minority profit and loss	Balance of the owner's equity of parent company after offsetting the portion by which the loss of current period borne by the minority shareholders of the subsidiary exceeds the beginning balance of owner's equity of the subsidiary shared by the minority shareholders
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	80.00	80.00	Yes	15,042,656.48	-	-
Huangshan Taiping Cableway Co., Ltd.	70.00	70.00	Yes	2,501,429.90	-	-
Huangshan Overseas Travel Agency	100.00	100.00	Yes		-	-



Huangshan Tuma Tourism E-business Co., Ltd.	99.00	99.00	Yes	124,146.79	-	-
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	75.00	75.00	Yes	2,809,815.48	380,357.78	-
Huangshan Hui Cultural Tourism Development Co., Ltd.	70.00	70.00	Yes	322,852.88	21,584.75	-
Huangshan Pipeng Cultural Development Co., Ltd.	90.00	90.00	Yes	244,197.38		-
Huangshan Zhonghai Holiday Travel Service Co., Ltd.	51.00	51.00	Yes		20,005.98	-
Huangshan Zhonghai Meeting and Exhibition Service Co., Ltd.	100.00	100.00	Yes		-	-
Huangshan City Huangshan Air Tourism Service Co., Ltd.	100.00	100.00	Yes		-	-
Huangshan Tourism Lotus Hotel Management Co., Ltd.	100.00	100.00	Yes		-	-
Huangshan Taohuaxi Tourism and Real Estate Development Co., Ltd.	100.00	100.00	Yes		-	-
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	100.00	100.00	Yes		-	-
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	100.00	100.00	Yes		-	-
Beijing Huishang Guli Restaurant Management Co., Ltd.	70.00	70.00	Yes		360215.68	-

(2) Subsidiaries acquired due to business merger under same control



Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Registration address	Business nature	Registered capital	Business scope	Actual contribution at end of the period	Balance of net investment in the subsidiary for other projects
Huangshan International Hotel Co., Ltd.	Wholly owned subsidiary	Huangshan City Tunxi District	Hotel operation	3,850.00	Guest room, restaurant service, tourist service, tobacco, cake product, beverage and artistic handicrafts.	5,010.19	-
Huangshan Xihai Hotel Co., Ltd.	Controlled	Huangshan Scenic Spot	Hotel operation	222.60	Accommodation, restaurant, sales of foodstuff, beverage, tobacco, wine, calligraphy and painting and tourism souvenir, kara OK song and dance hall, sauna massage, and beauty treatment and hairdressing.	5,646.53	-

Full name of subsidiary	Shareholding ratio (%)	Ratio of voting power (%)	Whether consolidated in statements	Minority interest	Amount of minority interest used to offset minority profit and loss	Balance of the owner's equity of parent company after offsetting the portion by which the loss of current period borne by the minority shareholders of the subsidiary exceeds the beginning balance of owner's equity of the subsidiary shared by the minority shareholders
Huangshan International Hotel Co., Ltd.	100.00	100.00	Yes	-	-	-
Huangshan Xihai Hotel Co., Ltd.	94.00	94.00	Yes	815,523.44	131,622.49	-

(3) Subsidiaries acquired due to business merger under different control

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Registration address	Business nature	Registered capital	Business scope	Actual contribution at end of the period	Balance of net investment in the subsidiary for other projects
Huangshan City China Travel Service	Wholly owned subsidiary	Huangshan City Tunxi District	Tourist service	295.00	Inbound tourism, domestic tourism, sale of artistic handicrafts and tourist map, food and beverage service (operated by a branch Xinan Household Restaurant), sale of wine (operate with valid license if needed)	295.00	-
Huangshan China International Travel Service	Wholly owned subsidiary	Huangshan City Tunxi District	Tourist service	150.00	Inbound tourism, domestic tourism, translation of foreign language, sales of tourism souvenir and handicrafts	150.00	-





Full name of subsidiary	Shareholding ratio (%)	Ratio of voting power (%)	Whether consolidated in statements	Minority interest	Amount of minority interest used to offset minority profit and loss	Profit or loss of current period attributed to parent company reduced by excess loss borne by minority shareholders	Balance of the owner's equity of parent company after offsetting the portion by which the loss of current period borne by the minority shareholders of the subsidiary exceeds the beginning balance of owner's equity of the subsidiary shared by the minority shareholders
Huangshan City China Travel Service	100.00	100.00	Yes	-	-	-	-
Huangshan China International Travel Service	100.00	100.00	Yes	-	-	-	-

## 7. Notes on main items of consolidated financial statements

(In following notes if not specially indicated, the closing balance refers to the book balance at June 30, 2010, the beginning balance (at beginning of the year) refers to the book balance at December 31, 2009, and the unit is RMB. )

### 1) Monetary fund

Item	Closing balance			Beginning balance		
	Amount of foreign currency	Exchange rate	RMB converted	Amount of foreign currency	Exchange rate	RMB converted
<b>Cash on hand:</b>						
Renminbi	-	-	3,464,509.95	-	-	1,417,033.87
US\$	2,305.00	6.7909	15,653.02	2,305.00	6.8282	15,739.00
HK\$	5,855.00	0.8724	5,107.84	5,855.00	0.8805	5,155.33
JYE	20,438.00	0.0767	1,567.31	20,438.00	0.0738	1,508.32
NT\$	150.00	0.2106	31.59	150.00	0.2136	32.04
<b>Bank deposit:</b>						
Renminbi	-	-	386,517,035.21	-	-	189,955,999.14
US\$	279.55	6.7909	1,898.40	282.87	6.8282	1,931.49
HK\$	-	-	-	-	-	-
JYE	-	-	-	-	-	-
NT\$	-	-	-	-	-	-
<b>Other monetary fund:</b>						
Renminbi	-	-	111,476.77	-	-	-
<b>Total:</b>	-	-	<b>390,117,280.09</b>	-	-	<b>191,397,399.19</b>

(1) The closing balance of other monetary fund increases by RMB 111,476.77 than beginning of the year, and this is mainly caused by increase in deposit of credit card.

(2) In closing balance there is no such fund with limited use due to pledge or frozen and with potential risk of reclamation.



(3) The closing balance of monetary fund increases by 103.83% than beginning balance of the year, and this is mainly caused by increase of cash received for investment business and real estate development project in current period.

## 2) Accounts receivable

(1) Listed as per types of accounts receivable as follows:

<u>Type</u>	<u>Closing balance</u>			
	<u>Book balance</u>		<u>Provision for doubtful accounts</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Fund with significant individual amount	26,869,724.40	37.15	7,526,399.17	51.02
Accounts receivable with non-significant amount and of the feature of similar credit risk	4,008,598.40	5.54	4,008,598.40	27.18
Other non-significant accounts receivable	41,454,389.36	57.31	3,214,790.43	21.80
<b>Total</b>	<b>72,332,712.16</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>100.00</b>

<u>Type</u>	<u>Beginning balance</u>			
	<u>Book balance</u>		<u>Provision for doubtful accounts</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Fund with significant individual amount	24,601,433.22	39.48	7,526,399.17	51.02
Accounts receivable with non-significant amount and of the feature of similar credit risk	4,008,598.40	6.43	4,008,598.40	27.18
Other non-significant accounts receivable	33,704,250.28	54.09	3,214,790.43	21.80
<b>Total</b>	<b>62,314,281.90</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>100.00</b>

(2) Listed as per the account age of accounts receivable as follows:

<u>Account age</u>	<u>Closing balance</u>			
	<u>Amount of accounts receivable</u>	<u>Ratio (%)</u>	<u>Provision for doubtful accounts</u>	<u>Net account receivable</u>
Within 1 year	48,531,139.80	67.09	1,577,170.87	46,953,968.93
1-2 years	15,489,159.19	21.41	4,860,203.96	10,628,955.23
More than 2 years	8,312,413.17	11.49	8,312,413.17	-
<b>Total</b>	<b>72,332,712.16</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>57,582,924.16</b>

<u>Account age</u>	<u>Beginning balance</u>			
	<u>Amount of accounts receivable</u>	<u>Ratio (%)</u>	<u>Provision for doubtful accounts</u>	<u>Net account receivable</u>
Within 1 year	40,363,221.32	64.77	1,109,516.80	39,253,704.52



1-2 years	13,389,441.22	21.49	5,078,651.84	8,310,789.38
More than 2 years	8,561,619.36	13.74	8,561,619.36	-
<b>Total</b>	<b>62,314,281.90</b>	<b>100.00</b>	<b>14,749,788.00</b>	<b>47,564,493.90</b>

(3) The closing balance of accounts receivable in the report period does not have the receivables from the shareholders holding equity interest of 5% or higher in the Company.

(4) Top five units in accounts receivable

Name of shareholder's unit	Relation with the Company	Amount	Age limit	Ratio in the total amount of accounts receivables (%)
Huangshan Scenic Spot Management Committee	Related party	21,698,019.14	Within 3 years	30.00
Huangshan City government reception office	Non-related party	1,559,710.53	Within 3 years	2.16
Huangshan Huizhou Tourism General Company	Non-related party	1,301,735.26	Over 3 years	1.80
Huangshan Huayuan Travel Agency	Non-related party	1,194,629.50	Within 3 years	1.65
Shenzhen Airlines International Travel Service Co.,Ltd.	Non-related party	1,036,582.13	Within 3 years	1.43
<b>Total</b>		<b>26,790,676.56</b>		<b>37.04</b>

(5) Related parties with accounts receivable

Name of shareholder's unit	Relation with the Company	Amount	Ratio in the total amount of accounts receivables (%)
Huangshan Scenic Spot Management Committee	Award party of exclusive selling right for entrance ticket	21,698,019.14	30.00
<b>Total</b>		<b>21,698,019.14</b>	<b>30.00</b>

### 3) Advance payment

(1) Advance to suppliers listed as per account age

<u>Account age</u>	<u>Closing balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Within 1 year	1,593,790.34	96.14	7,092,958.88	91.11
1-2 years	-	-	632,580.27	8.12
2-3 years	64,000.00	3.86	42,841.97	0.55
Over 3 years	-	-	17,380.00	0.22
<b>Total</b>	<b>1,657,790.34</b>	<b>100.00</b>	<b>7,785,761.12</b>	<b>100.00</b>

The closing balance of advance to suppliers mainly includes the advance payment for materials and fitment.



(2) Top five units in advance payment:

<u>Name of shareholder's unit</u>	<u>Relation with the Company</u>	<u>Amount</u>	<u>Time</u>	<u>Reason for unsettlement</u>
Swiss Suwei Trade Consultation Co., Ltd.	Non-related party	287,300.84	2010	Down payment
Nantong Jingfa Textile Garniture Co., Ltd.	Non-related party	213,697.40	2010	Down payment
Italy Laitene Company	Non-related party	208,545.98	2010	Goods not arrived
China Petrochemical Tangkou Gasoline Filling Station	Non-related party	204,255.02	2010	Down payment
Beijing Shenshi Rongyi Construction Material Operating Department	Non-related party	150,000.00	2010	Down payment
<b>Total</b>		<b>1,063,799.24</b>		

- (3) The closing balance of prepaid accounts in the report period does not have the advance payments to the shareholders holding equity interest of 5% or higher in the Company.
- (4) The prepaid accounts with account age over 1 year is mainly the unsettled down payments.
- (5) The closing balance of advance to suppliers decreases by 78.71% than beginning balance of the year, and this is mainly because the advance payment, such as material cost and premium, at beginning of the year has been settled and carried forward in installments.

**4) Interest receivable**

Item	Closing balance	Beginning balance
Interest of fixed deposit	—	193,928.47
Total	—	193,928.47

In the report period, offset by bank interest income, the interest receivable has no balance at end of the report period.

**5) Other receivables**

- (1) Listed as per types of other receivables:

<u>Type</u>	<u>Closing balance</u>			
	<u>Book balance</u>		<u>Provision for doubtful accounts</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Fund with significant individual amount	109,118,706.70	87.92	11,559,544.24	53.64
Accounts receivable with non-significant amount and of the feature of similar credit risk	8,136,651.17	6.56	7,913,651.17	36.72
Other non-significant accounts receivable	6,849,469.90	5.52	2,076,703.87	9.64
<b>Total</b>	<b>124,104,827.77</b>	<b>100.00</b>	<b>21,549,899.28</b>	<b>100.00</b>



<u>Type</u>	<u>Beginning balance</u>			
	<u>Book balance</u>		<u>Provision for doubtful accounts</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Fund with significant individual amount	104,836,775.23	86.45	11,559,544.24	53.12
Accounts receivable with non-significant amount and of the feature of similar credit risk	8,136,651.17	6.71	7,913,651.17	36.37
Other non-significant accounts receivable	8,290,987.53	6.84	2,286,135.25	10.51
<b>Total</b>	<b>121,264,413.93</b>	<b>100.00</b>	<b>21,759,330.66</b>	<b>100.00</b>

(2) Listed as per the account age of other receivables as follows:

<u>Account age</u>	<u>Closing balance</u>			
	<u>Amount of other receivables</u>	<u>Ratio (%)</u>	<u>Provision for doubtful accounts</u>	<u>Net amount of other receivables</u>
Within 1 year	99,057,475.65	79.82	965,227.59	98,092,248.06
1-2 years	3,180,757.89	2.56	171,209.95	3,009,547.94
2-3 years	1,762,882.08	1.42	1,145,401.70	617,480.38
Over 3 years	20,103,712.15	16.20	19,268,060.04	835,652.11
<b>Total</b>	<b>124,104,827.77</b>	<b>100.00</b>	<b>21,549,899.28</b>	<b>102,554,928.49</b>

<u>Account age</u>	<u>Beginning balance</u>			
	<u>Amount of other receivables</u>	<u>Ratio (%)</u>	<u>Provision for doubtful accounts</u>	<u>Net amount of other receivables</u>
Within 1 year	97,854,284.73	80.69	135,453.58	97,718,831.15
1-2 years	2,282,956.12	1.88	972,305.73	1,310,650.39
2-3 years	1,430,977.68	1.18	1,178,375.95	252,601.73
Over 3 years	19,696,195.40	16.24	19,473,195.40	223,000.00
<b>Total</b>	<b>121,264,413.93</b>	<b>100.00</b>	<b>21,759,330.66</b>	<b>99,505,083.27</b>

(3) The closing balance of other receivables in the report period does not have the receivables from the shareholders holding equity interest of 5% or higher in the Company.

(4) Top five units in other receivables:

<u>Name of shareholder's unit</u>	<u>Relation with the Company</u>	<u>Amount</u>	<u>Age limit</u>	<u>Ratio in total amount of other receivables (%)</u>
Huangshan City Non Tax Revenue Levying Bureau	Non-related enterprise	85,620,000.00	Within 1 year	68.99
Beijing Zhongshi Taiping Business Management Co., Ltd.	Non-related enterprise	7,939,162.47	Within 1 year	6.40



Huangshan District government	Non-related enterprise	7,357,570.03	Over 3 years	5.93
Zhongji Construction Group Co., Ltd.	Non-related enterprise	5,000,000.00	Within 1 year	4.03
Qiyun Mountain Management Committee	Non-related enterprise	3,201,974.20	Over 3 years	2.58
<b>Total</b>		<b>109,118,706.70</b>		<b>87.92</b>

## 6) Inventories

### (1) Classification of inventory

<b>Item</b>	<b>Closing balance</b>			<b>Beginning balance</b>		
	<b>Book balance</b>	<b>Provision for depreciation</b>	<b>Book value</b>	<b>Book balance</b>	<b>Provision for depreciation</b>	<b>Book value</b>
Commodity stocks	14,599,576.85	-	14,599,576.85	12,764,875.64	-	12,764,875.64
Circulating material	11,364,382.88	-	11,364,382.88	10,614,434.72	-	10,614,434.72
Development cost	478,341,050.15	-	478,341,050.15	395,288,364.58	-	395,288,364.58
<b>Total</b>	<b>504,305,009.88</b>	<b>-</b>	<b>504,305,009.88</b>	<b>418,667,674.94</b>	<b>-</b>	<b>418,667,674.94</b>

(2) The Company does not have its inventories depreciated at end of the report period, so it does not appropriate provision for depreciation of inventories.

(3) In the closing balance of inventories, there is no pledge, guarantee or other instances which may limit the ownership.

## 7) Other current assets

<b>Item</b>	<b>Closing balance</b>	<b>Beginning balance</b>
Highway maintenance cost	-	-
Subscription fee for newspapers and periodicals	13,044.00	-
Insurance premium	-	65,034.91
House rent	1,998,559.25	2,080,517.55
Amortization for material	1,954,031.00	-
Maintenance cost for small projects	479,344.85	-
Other	-	-
<b>Total</b>	<b>4,444,979.10</b>	<b>2,145,552.46</b>

The closing balance of other current assets increased by RMB 2,299,426.64 than beginning of the year, and this is mainly caused by increase of amortization for material cost of Beijing Huishang Guli Restaurant Management Co., Ltd. and increase of maintenance cost for small projects of the hotel.

## 8) Long-term equity investment

### (1) Book value of long-term equity investment

<b>Invested unit</b>	<b>Closing balance</b>			<b>Beginning balance</b>		
	<b>Book balance</b>	<b>Provision for depreciation</b>	<b>Book value</b>	<b>Book balance</b>	<b>Provision for depreciation</b>	<b>Book value</b>
Investment in affiliated companies	6,032,739.68	—	6,032,739.68	5,910,925.70	—	5,910,925.70



Other equity investments	128,952,931.97	68,420,000.00	60,532,931.97	128,952,931.97	68,420,000.00	60,532,931.97
<b>Total</b>	<b>134,985,671.65</b>	<b>68,420,000.00</b>	<b>66,565,671.65</b>	<b>134,863,857.67</b>	<b>68,420,000.00</b>	<b>66,443,857.67</b>

## (2) Long-term investment

Invested unit	Accounting method	Initial investment cost	Beginning balance	Increase or decrease	Closing balance
Huangshan City Yellow River Guesthouse	Cost method	1,440,000.00	1,399,008.20	—	1,399,008.20
Changchun Clean-moon Pool Recreation Co., Ltd.	Equity method	5,926,036.00	5,910,925.70	121,813.98	6,032,739.68
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	Cost method	23,666,174.48	22,553,923.77	—	22,553,923.77
Huaan Securities Co., Ltd.	Cost method	100,000,000.00	100,000,000.00	—	100,000,000.00
Beijing Zhongxi Video-audio Production Center	Cost method	5,000,000.00	5,000,000.00	—	5,000,000.00
<b>Total</b>		<b>136,032,210.48</b>	<b>134,863,857.67</b>	<b>121,813.98</b>	<b>134,985,671.65</b>

Invested unit	Shareholding ratio in the invested unit (%)	Voting power ratio in the invested unit (%)	Note on inconsistency between shareholding ratio and voting power ratio in the invested unit	Provision for depreciation	Provision for depreciation appropriated in current period	Cash dividends
Huangshan City Yellow River Guesthouse	23.22	23.22	—	—	—	—
Changchun Clean-moon Pool Recreation Co., Ltd.	20	20	—	—	—	—
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	30	30	—	—	—	—
Huaan Securities Co., Ltd.*	4.07	4.07	—	68,420,000.00	—	—
Beijing Zhongxi Video-audio Production Center	25	25	—	-	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>68,420,000.00</b>	<b>—</b>	<b>—</b>

## (3) Investment in affiliated enterprises

Name of invested unit	Type of business	Registration address	Legal representative	Business nature	Registered capital	Shareholding ratio of the Company (%)	Ratio of voting power of the Company in the invested unit (%)
Changchun Clean-moon Pool Recreation Co., Ltd.	Limited liability company	South of Clean-moon Pool of Changchun City	Gong Wenbin	Tourist service	10,000,000.00	20	20

Name of invested unit	Total assets in current period	Total liabilities in current period	Total net assets in current period	Total business income in current period	Net profit in current period
Changchun Clean-moon Pool Recreation Co., Ltd.	29,988,968.75	-174,730.13	30,366,722.18	3,643,973.00	609,069.20

**9) Fixed assets**

## (1) Increase or decrease of fixed assets and accumulated depreciation

<b>Item</b>	<b><u>Beginning balance</u></b>	<b><u>Increase in current period</u></b>	<b><u>Decrease in current period</u></b>	<b><u>Closing balance</u></b>
<b>1. Original cost of fixed assets</b>				
House and building	912,725,256.50	4,872,580.59	1,950,661.44	915,647,175.65
Cableway equipment	307,801,235.67	279,600.00	981,785.73	307,099,049.94
Machinery equipment	120,100,978.38	4,229,438.90	2,698,377.06	121,632,040.22
Communication equipment	3,515,206.52	19,084.00	1,945,008.11	1,589,282.41
Transportation equipment	28,516,058.54	989,319.08	479,867.00	29,025,510.62
Other equipment	102,471,032.01	1,638,846.10	1,499,595.81	102,610,282.30
<b>Total of original book value:</b>	<b>1,475,129,767.62</b>	<b>12,028,868.67</b>	<b>9,555,295.15</b>	<b>1,477,603,341.14</b>
<b>2. Accumulated depreciation</b>				
House and building	225,334,295.46	16,920,033.82	843,471.38	241,410,857.90
Cableway equipment	160,188,566.86	6,198,624.37	484,275.75	165,902,915.48
Machinery equipment	72,080,515.00	5,167,579.74	2,559,510.07	74,688,584.67
Communication equipment	3,138,242.90	45,282.20	1,886,657.87	1,296,867.23
Transportation equipment	19,138,370.94	1,378,720.69	465,470.98	20,051,620.65
Other equipment	49,569,336.67	5,748,432.92	1,230,284.01	54,087,485.58
<b>Total of accumulated depreciation:</b>	<b>529,449,327.83</b>	<b>35,458,673.74</b>	<b>7,469,670.06</b>	<b>557,438,331.51</b>
<b>3. Fixed assets</b>				
House and building	687,390,961.04	—	—	674,236,317.75
Cableway equipment	147,612,668.81	—	—	141,196,134.46
Machinery equipment	48,020,463.38	—	—	46,943,455.55
Communication equipment	376,963.62	—	—	292,415.18
Transportation equipment	9,377,687.60	—	—	8,973,889.97
Other equipment	52,901,695.34	—	—	48,522,796.72
<b>Subtotal:</b>	<b>945,680,439.79</b>	<b>—</b>	<b>—</b>	<b>920,165,009.63</b>
<b>4. Assets depreciation</b>				
House and building	15,886,294.49	—	—	15,886,294.49
Cableway equipment	3,862,482.04	—	—	3,862,482.04
Machinery equipment	161,556.09	—	—	161,556.09
Other equipment	184,311.49	—	—	184,311.49
<b>Total of provision for depreciation:</b>	<b>20,094,644.11</b>	<b>—</b>	<b>—</b>	<b>20,094,644.11</b>
<b>5. Book value</b>				
House and building	671,504,666.55	—	—	658,350,023.26
Cableway equipment	143,750,186.77	—	—	137,333,652.42
Machinery equipment	47,858,907.29	—	—	46,781,899.46





Communication equipment	376,963.62	—	—	292,415.18
Transportation equipment	9,377,687.60	—	—	8,973,889.97
Other equipment	52,717,383.85	—	—	48,338,485.23
<b>Total of book value:</b>	<b>925,585,795.68</b>	—	—	<b>900,070,365.52</b>

(2) As of June 30, 2010, the Company did not have such fixed assets with pledge, guarantee or other instances which may limit its ownership.

## 10) Construction in progress

(1) Book balance of construction in progress

<u>Project name</u>	<u>Beginning balance</u>	<u>Increase in current period</u>	<u>Decrease in current period</u>		<u>Closing balance</u>
			<u>Transferred to fixed assets</u>	<u>Other decreases</u>	
Road project in scenic spots	5,273,480.00	-		5,273,480.00	-
Xihai Sightseeing Cable Car Project	1,021,352.00				1,021,352.00
Paiyunlou Hotel reconstruction		5,890,616.70			5,890,616.70
Huangshan International Hotel reconstruction project	3,156,437.62	11,930,290.07	3,055,761.59	864,884.31	11,166,081.79
Reconstruction of Flower Hill & Labyrinth	169,902.00	20,202.00			190,104.00
Fitment and reconstruction of Beijing Huishang Guli	27,453,301.66	1,188,000.00	3,162,075.00	25,479,226.66	-
Hot Spring Comprehensive Culture Building	6,500,000.00	2,494,079.00			8,994,079.00
Huang mountain artistic center with liberal style	3,024,954.54				3,024,954.54
Xihai Grand Canyon Land Cable Car	1,104,074.04	517,377.20			1,621,451.24
Reconstruction of Xihai Hill Village		1,264,961.99			1,264,961.99
Fitment and reconstruction of Shiling Hotel		7,003,840.50			7,003,840.50
North Gate Logistic Center project		3,133,040.14			3,133,040.14
Xihai Hotel reconstruction project		5,532,752.13			5,532,752.13
North Sea staff quarter		13,069,951.38			13,069,951.38
Xuanyuan Guoda Guest Room reconstruction project		10,200,743.83			10,200,743.83
Other small projects	5,504,826.80	4,181,916.67	534,590.00	1,651,539.80	7,500,613.67
<b>Total</b>	<b>53,208,328.66</b>	<b>66,427,771.61</b>	<b>6,752,426.59</b>	<b>33,269,130.77</b>	<b>79,614,542.91</b>
Provision for depreciation of construction in progress:					
Xihai Sightseeing Cable Car Project	1,021,352.00				1,021,352.00
<b>Subtotal</b>	<b>1,021,352.00</b>				<b>1,021,352.00</b>
<b>Net value of construction in progress</b>	<b>52,186,976.66</b>				<b>78,593,190.91</b>



Project name	Closing balance			Beginning balance		
	Book balance	Provision for depreciation	Net book value	Book balance	Provision for depreciation	Net book value
Road project in scenic spots	—	—	—	5,273,480.00	-	5,273,480.00
Xihai Sightseeing Cable Car Project	1,021,352.00	1,021,352.00	—	1,021,352.00	1,021,352.00	—
Huangshan International Hotel reconstruction project	11,166,081.79	—	11,166,081.79	3,156,437.62	—	3,156,437.62
Reconstruction of Flower Hill & Labyrinth	190,104.00	—	190,104.00	169,902.00	—	169,902.00
Fitment and reconstruction of Beijing Huishang Guli	—	—	—	27,453,301.66	—	27,453,301.66
Hot Spring Comprehensive Culture Building	8,994,079.00	—	8,994,079.00	6,500,000.00	—	6,500,000.00
Huang mountain artistic center with liberal style	3,024,954.54	—	3,024,954.54	3,024,954.54	—	3,024,954.54
Xihai Grand Canyon Land Cable Car	1,621,451.24	—	1,621,451.24	1,104,074.04	—	1,104,074.04
Paiyunlou Hotel reconstruction	5,890,616.70	—	5,890,616.70			
Reconstruction of Xihai Hill Village	1,264,961.99	—	1,264,961.99			
Fitment and reconstruction of Shiling Hotel	7,003,840.50	—	7,003,840.50			
North Gate Logistic Center project	3,133,040.14	—	3,133,040.14			
Xihai Hotel reconstruction project	5,532,752.13	—	5,532,752.13			
North Sea staff quarter	13,069,951.38	—	13,069,951.38			
Xuanyuan Guoda Guest Room reconstruction project	10,200,743.83	—	10,200,743.83			
Other small projects	7,500,613.67	—	7,500,613.67	5,504,826.80	—	5,504,826.80
<b>Total</b>	<b>79,614,542.91</b>	<b>1,021,352.00</b>	<b>78,593,190.91</b>	<b>53,208,328.66</b>	<b>1,021,352.00</b>	<b>52,186,976.66</b>

(2) In the Company's construction in progress, except that for the project of Xihai Sight-seeing Cable Car the Company has appropriated provision for depreciation in full due to the suspension of the project, other projects have no evidence for depreciation discovered, so the Company have not appropriated provision for depreciation for them.

(3) Status of the significant construction in progress

In the Company's significant construction in progress, the fitment and reconstruction for Beijing Huishang Guli Restaurant Management Co., Ltd. was completed in January 2010, the ground cable car project in Xihai Grand Canyon is still at initial preparation period, and the main building of the project of Hot Spring Comprehensive Culture Mansion has been completed basically.

(4) As of June 30, 2010, there is no pledge, guarantee or other instances which may limit its ownership in the construction in progress of the Company.

## 11) Intangible assets

### 1) Increase or decrease of intangible assets



<u>Item</u>	<u>Beginning balance</u>	<u>Increase in current period</u>	<u>Decrease in current period</u>	<u>Closing balance</u>
<b>1. Total of original book value</b>	<b>46,579,026.33</b>	<b>900,000.00</b>	—	<b>47,479,026.33</b>
Land use right	45,057,974.33	—	—	45,057,974.33
Software and other	1,521,052.00	900,000.00	—	2,421,052.00
<b>2. Total of accumulated amortization</b>	<b>28,186,653.96</b>	<b>999,479.82</b>	—	<b>29,186,133.78</b>
Land use right	27,721,418.71	878,283.62	—	28,599,702.33
Software and other	465,235.25	121,196.20	—	586,431.45
<b>3. Total of net book value of intangible assets</b>	<b>18,392,372.37</b>	—	—	<b>18,292,892.55</b>
Land use right	17,336,555.62	—	—	16,458,272.00
Software and other	1,055,816.75	—	—	1,834,620.55
<b>4. Total of provisions for depreciation</b>	—	—	—	—
Land use right	—	—	—	—
Software and other	—	—	—	—
<b>5. Total of book value of intangible assets</b>	<b>18,392,372.37</b>	—	—	<b>18,292,892.55</b>
Land use right	17,336,555.62	—	—	16,458,272.00
Software and other	1,055,816.75	—	—	1,834,620.55

The amount of intangible assets amortized in current period is RMB 999,479.82.

- (2) In the report period there was no depreciation of intangible assets, so the Company does not appropriate depreciation provision for intangible assets.
- (3) As of June 30, 2010, there is no pledge, guarantee or other instances which may limit its ownership in the intangible assets of the Company.

## 12) Long-term prepaid expenses

- (1) Increase or decrease of long-term prepaid expenses

<u>Item</u>	<u>Beginning balance</u>	<u>Increase in current period</u>	<u>Amortization in current period</u>	<u>Other decrease</u>	<u>Closing balance</u>
Road	6,425,680.22	8,620,193.57	2,618,071.66	—	12,427,802.13
Maintenance cost of scenic spots	11,477,182.80	884,142.60	2,449,902.93	—	9,911,422.47
Expenditure for old scenic area maintenance and new scenic area development	5,442,508.94	27,481,973.76	2,785,625.56	—	30,138,857.14
Other	1,789,326.43	516,179.00	230,374.81	—	2,075,130.62
<b>Total</b>	<b>25,134,698.39</b>	<b>37,502,488.93</b>	<b>8,083,974.96</b>	—	<b>54,553,212.36</b>

The amount of long-term prepaid expenses amortized in current period is RMB 8,083,974.96.

- (2) The closing balance of long-term prepaid expenses increased by 117.04% than beginning of the



period, and this is mainly caused by increase of long-term prepaid expenses due to fitment and maintenance for Beijing Huishang Guli Restaurant Management Co., Ltd. and Huangshan International Hotel Co., Ltd.

**13) Deferred income tax assets and deferred income tax liabilities**

<u>Item</u>	<u>Closing balance</u>	<u>Offsettable temporary difference</u>	<u>Beginning balance</u>	<u>Offsettable temporary difference</u>
<b>Deferred income tax assets:</b>				
Bad debt provision for accounts receivable	3,005,335.58	12,021,342.32	3,005,335.58	12,021,342.32
Bad debt provision for other receivables	2,581,692.69	10,326,770.76	2,581,692.69	10,326,770.76
Provision for depreciation of long-term equity investment	17,105,000.00	68,420,000.00	17,105,000.00	68,420,000.00
Provision for depreciation of construction in progress	255,338.00	1,021,352.00	255,338.00	1,021,352.00
<b>Total</b>	<b>22,947,366.27</b>	<b>91,789,465.08</b>	<b>22,947,366.27</b>	<b>91,789,465.08</b>
<b>Liabilities for deferred income tax:</b>				
Depreciation of fixed assets	5,398,565.02	21,594,260.08	5,398,565.02	21,594,260.08
<b>Total</b>	<b>5,398,565.02</b>	<b>21,594,260.08</b>	<b>5,398,565.02</b>	<b>21,594,260.08</b>

**14) Provision for assets depreciation**

<u>Item</u>	<u>Beginning balance</u>	<u>Increase in current period</u>	<u>Decrease in current period</u>		<u>Closing balance</u>
			<u>Returned</u>	<u>Write-off</u>	
<b>1. Total of provisions for doubtful accounts</b>	<b>36,509,118.66</b>	—	—	<b>209,431.38</b>	<b>36,299,687.28</b>
Incl.: Provision for depreciation of accounts receivable	14,749,788.00	—	—		14,749,788.00
Provision for depreciation of other receivables	21,759,330.66	—	—	209,431.38	21,549,899.28
<b>2. Provision for depreciation of long-term equity investment</b>	<b>68,420,000.00</b>	—	—	—	<b>68,420,000.00</b>
<b>3. Provision for depreciation of fixed assets</b>	<b>20,094,644.11</b>	—	—	—	<b>20,094,644.11</b>
Incl.: House and building	15,886,294.49	—	—	—	15,886,294.49
Cableway equipment	3,862,482.04	—	—	—	3,862,482.04
Machinery equipment	161,556.09	—	—	—	161,556.09
Other equipment	184,311.49	—	—	—	184,311.49
<b>4. Provision for depreciation of construction in progress</b>	<b>1,021,352.00</b>	—	—	—	<b>1,021,352.00</b>
<b>Total</b>	<b>126,045,114.77</b>	—	—	<b>209,431.38</b>	<b>125,835,683.39</b>

**15) Other non-current assets**

<u>Item</u>	<u>Beginning balance</u>	<u>Increase in current period</u>	<u>Decrease in current period</u>	<u>Closing balance</u>
Deposit of travel bureau	2,480,000.00	50,000.00	—	2,530,000.00
<b>Total</b>	<b>2,480,000.00</b>	<b>50,000.00</b>	<b>—</b>	<b>2,530,000.00</b>

**16) Short-term loan**

(1) Categories of short-term loan:

<u>Condition of loan</u>	<u>Closing balance</u>	<u>Beginning balance</u>
Credit loan	226,000,000.00	134,000,000.00
Guaranteed loan	—	18,000,000.00
Pledged loan	17,329,534.83	15,829,534.83
<b>Total</b>	<b>243,329,534.83</b>	<b>167,829,534.83</b>

(2) The closing balance of short-term loan increases by 44.99% than beginning of the year, and this is mainly because the Company needs to increase loan for supplementing liquid fund required by business.

(3) In the closing balance there is no such loan expired but not refunded.

**17) Accounts payable**

(1) Analysis on account age of payables:

<u>Account age</u>	<u>Closing balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Within 1 year	23,401,157.97	83.52	39,374,384.25	91.50
1-2 years	2,650,033.86	9.46	1,491,290.68	3.47
2-3 years	1,106,605.40	3.95	1,117,307.19	2.60
Over 3 years	859,772.06	3.07	1,051,308.70	2.44
<b>Total</b>	<b>28,017,569.29</b>	<b>100.00</b>	<b>43,034,290.82</b>	<b>100.00</b>

(2) In the closing balance of accounts payable, there is no any fund to be paid to the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company.

(3) The closing balance of accounts payable decreases by 34.89% than beginning balance of the year, and this is mainly because the fitment cost not paid at beginning of the year needs to be settled upon completion in this year.

(4) In the closing balance of accounts payable, there is no any big amount of account payable with account age over 1 year.

**18) Advance receipts**

(1) Analysis on account age of advance receipts:

<u>Account age</u>	<u>Closing balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>



Within 1 year	149,290,785.42	99.88	48,277,983.84	98.17
1-2 years	46,427.61	0.03	601,688.78	1.22
2-3 years	3,881.00	0.01	257,130.87	0.52
Over 3 years	123,342.79	0.08	41,378.00	0.09
<b>Total</b>	<b>149,464,436.82</b>	<b>100.00</b>	<b>49,178,181.49</b>	<b>100.00</b>

- (2) In the closing balance of advance from customers, there is no any fund to be collected from the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company.
- (3) The closing balance of the year of advance from customers increases by 203.92% than beginning balance of the year, and this is mainly caused by increase of the advance collection for pre-selling of the houses developed by Huangshan Tourism Yubing Real Estate Development Co., Ltd., the Company's subsidiary, in this year.
- (4) In the closing balance of advance from customers, there is no any big amount of advance from customers with account age over 1 year.

### 19) Staff salary payable

- (1) Increase or decrease of staff salary payable

<u>Item</u>	<u>Beginning balance</u>	<u>Appropriated in current period</u>	<u>Decrease in current period</u>	<u>Closing balance</u>
1. Wage, bonus, allowance and subsidy	19,834,939.17	59,294,671.73	66,842,879.96	12,286,730.94
2. Employee's welfare cost	—	7,829,564.91	7,828,640.49	924.42
3. Social insurance cost	490,248.88	7,931,964.23	8,017,247.39	404,965.72
Incl.: 1) Medical insurance premium	286,699.32	1,985,379.08	2,113,936.83	158,141.57
2) Basic endowment insurance cost	194,881.86	5,216,199.82	5,207,512.22	203,569.46
3) Unemployment insurance expense	7,746.91	298,658.14	301,872.84	4,532.21
4) Employment injury insurance cost	920.79	204,435.54	201,702.85	3,653.48
5) Maternity insurance cost	—	227,291.65	192,222.65	35,069.00
4. Housing provident fund	2,627,246.95	3,976,323.37	5,930,005.82	673,564.50
5. Trade union cost	294,109.15	655,451.34	493,378.53	456,181.96
6. Staff education cost	1,141,598.10	394,505.90	332,696.25	1,203,407.75
7. Non-monetary welfare	—	4,940.78	4,940.78	—
8. Compensation for employee's resignation	—	—	—	—
9. Compensation for releasing of labour relation	—	186,476.73	186,476.73	—
10. Other	—	15,364.92	15,364.92	—
<b>Total</b>	<b>24,388,142.25</b>	<b>80,289,263.91</b>	<b>89,651,630.87</b>	<b>15,025,775.29</b>

- (2) During the report period, in staff salary payable of the the Company there was no any arrearage.



(3) The closing balance of staff salary payable decreases by 38.39% than beginning of the year, and this is mainly caused by increase of wage, bonus and housing provident fund in current period.

## 20) Tax payable

<u>Item</u>	<u>Beginning balance</u>	<u>Appropriated in current period</u>	<u>Decrease in current period</u>	<u>Closing balance</u>
Business income tax	77,591,589.48	36,078,443.21	70,182,366.47	43,487,666.22
Business tax	2,011,828.01	19,177,394.15	20,517,292.78	671,929.38
City construction tax	53,659.39	1,036,272.94	1,029,930.87	60,001.46
Housing property tax	1,903,963.38	4,402,115.02	5,344,605.55	961,472.85
Value added tax	340.11	1,666,343.68	1,663,338.18	3,345.61
Personal income tax	322,954.50	898,752.85	1,198,223.57	23,483.78
Land use tax	530,175.41	987,253.19	1,315,986.84	201,441.76
Surtax for education expenses	429,507.17	782,916.42	858,250.89	354,172.70
Vegetable fund	624,159.24	479,671.47	581,440.64	522,390.07
Water conservancy fund	45,432.64	273,513.93	255,646.25	63,300.32
Stamp duty	1,313.74	438,446.08	439,548.16	211.66
Other	1,157.68	5,727.01	5,551.04	1,333.65
<b>Total</b>	<b>83,516,080.75</b>	<b>66,226,849.95</b>	<b>103,392,181.24</b>	<b>46,350,749.46</b>

The closing balance of tax payable decreases by 44.50% than beginning balance of the year, and this is mainly because in current period the Company needed to pay the tax unpaid at beginning of the year and prepay relevant taxes.

## 21) Dividend payable

<u>Name of shareholder's unit</u>	<u>Closing balance</u>	<u>Beginning balance</u>	<u>Reason for not making payment after expiration for 1 year</u>
China Travel Scenic Spot Investment Co., Ltd.	4,745,200.40	2,224,935.04	—
Total	<b>4,745,200.40</b>	<b>2,224,935.04</b>	—

The closing balance of dividend payable in current period increases by 113.27% than beginning balance of the year, and this is mainly caused by increase of the dividend payable of Huangshan Yubing Passenger Transport Cableway Co., Ltd., a subsidiary of the Company.

## 22) Other payables

(1) Analysis on account age

<u>Account age</u>	<u>Closing balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>比例(%)</u>



Within 1 year	176,860,404.82	69.43	134,834,683.95	70.87
1-2 years	53,793,210.34	21.12	31,839,630.19	16.73
2-3 years	2,495,414.96	0.98	2,720,471.06	1.43
Over 3 years	21,570,334.47	8.47	20,874,766.02	10.97
<b>Total</b>	<b>254,719,364.59</b>	<b>100.00</b>	<b>190,269,551.22</b>	<b>100.00</b>

(2) The shareholders or related parties holding 5% or higher of the total shares with voting power of the Company in the closing balance of other payables:

<u>Name of shareholder's unit</u>	<u>Closing balance</u>	<u>Beginning balance</u>
Huangshan Tourism Group Co., Ltd.	45,265,506.15	29,353,736.72
Huangshan Scenic Spot Management Committee	134,956,967.34	93,840,183.83

(3) Other payables of big amount with account age over 1 year is mainly the loan borrowed by the Company and its subordinate operation units from Huangshan Tourism Group Co., Ltd. but not refunded yet.

(4) Other payables with big amount

<u>Unit name</u>	<u>Closing balance</u>	<u>Nature of fund</u>	<u>Account age</u>
Huangshan Tourism Group Co., Ltd.	45,265,506.15	Loan, maintenance and construction cost of scenic spot and integrated service expense	1 year and more
Huangshan Scenic Spot Management Committee	134,956,967.34	Royalty for operating right of entrance ticket, resource maintenance expense for scenic spot	Within 2 years
Huangshan Tianhai Reception Centre	4,797,605.78	Collection for others	Within 2 years
Zhongji Construction Group Co., Ltd.	4,196,717.00	Project quality assurance deposit	Within 2 years
Beijing Weidiya Scientific Trading Co., Ltd.	3,445,754.00	Loan	Within 1 year
<b>Total</b>	<b>192,662,550.27</b>		

### 23) Non-current liabilities due in one year

(1) Classification of non-current liabilities due in one year

<u>Item</u>	<u>Closing balance</u>	<u>Beginning balance</u>
Long-term loan due in 1 year	-	3,000,000.00
<b>Total</b>	<b>-</b>	<b>3,000,000.00</b>

(2) Long-term loan due in 1 year

<u>Item</u>	<u>Closing balance</u>	<u>Beginning balance</u>
Mortgage loan	-	3,000,000.00
<b>Total</b>	<b>-</b>	<b>3,000,000.00</b>

(3) Top 5 long-term loans due in 1 year





Lender	Start of loan	End of loan	Currency	Interest rate (%)	Closing balance		Beginning balance	
					Amount of foreign currency	Amount of Chinese currency	Amount of foreign currency	Amount of Chinese currency
Agricultural Bank Huangshan City Yucheng Branch	February 2007	February 2010	RMB	5.41		—		3,000,000.00
<b>Total</b>						—		<b>3,000,000.00</b>

#### 24) Long-term payables

Item	Closing balance	Beginning balance
Pujia (Hong Kong) Co., Ltd.	18,943,845.05	18,943,845.05
Huangshan Tourism Group Co., Ltd.	26,800,000.00	26,800,000.00
<b>Total</b>	<b>45,743,845.05</b>	<b>45,743,845.05</b>

#### 25) Share capital

Unit: '0000 shares

Type of share	Before change		Increase or decrease (+, -)					After change	
	Quantity	Ratio (%)	New share issuance	Bonus share	Transferred from capital reserves	Other	Subtotal	Quantity	Ratio (%)
<b>1. Shares with limited sales condition</b>									
1) State-owned share									
2) State-owned legal person share	19,773.00	41.950						19,773.00	41.950
3) Other domestic share									
Incl.: Domestic legal person share									
Domestic natural person share									
4) Foreign capital share									
Incl.: Overseas legal person share									
Overseas natural person share									
<b>Subtotal of shares with limited sales condition</b>	<b>19,773.00</b>	<b>41.950</b>						<b>19,773.00</b>	<b>41.950</b>
<b>2. Shares with no limited sales conditions</b>									
1) Renminbi ordinary share	11,762.00	24.953						11,762.00	24.953
2) Domestic listed foreign capital share	15,600.00	33.097						15,600.00	33.097
<b>Subtotal of shares with no limited sales conditions</b>	<b>27,362.00</b>	<b>58.050</b>						<b>27,362.00</b>	<b>58.050</b>
<b>3. Total shares</b>	<b>47,135.00</b>	<b>100.00</b>						<b>47,135.00</b>	<b>100.00</b>

#### 26) Capital reserves

Item	Beginning balance	Increase in current period	Decrease in current period	Closing balance
Share premium	163,418,931.00			163,418,931.00
Other capital reserves*	1,559,620.40			1,559,620.40



<b>Total</b>	<b>164,978,551.40</b>			<b>164,978,551.40</b>
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**27) Surplus reserves**

<u>Item</u>	<u>Beginning balance</u>	<u>Increase in current period</u>	<u>Decrease in current period</u>	<u>Closing balance</u>
Statutory surplus	163,500,430.31			163,500,430.31
<b>Total</b>	<b>163,500,430.31</b>			<b>163,500,430.31</b>

**28) Undistributed profit**

<u>Item</u>	<u>Amount</u>	<u>Appropriating</u>
Undistributed profit at beginning of the year before	446,278,809.50	
Adjust undistributed profit at beginning of the year		
Undistributed profit at beginning of year after	446,278,809.50	
Plus: Net profit attributed to owners of parent	96,766,392.54	
Less: Appropriated statutory surplus reserves		
Ordinary share dividend payable		
Closing balance of undistributed profit	<b>543,045,202.04</b>	

**29) Operating income and operating cost**

## (1) Operating income and operating costs

<u>Item</u>	<u>January to June, 2010</u>	<u>January to June, 2009</u>
Main business income	597,272,957.73	501,802,764.64
Other business income	692,923.00	5,514,095.63
Less: Offset from each other	26,104,627.73	42,262,280.64
<b>Total of operating income</b>	<b>571,861,253.00</b>	<b>465,054,579.63</b>
Operating cost	379,837,750.81	310,795,974.75
Other business expenses	115,456.11	2,419,223.05
Less: Offset from each other	21,619,103.29	39,774,964.95
<b>Total of operating cost</b>	<b>358,334,103.63</b>	<b>273,440,232.85</b>

## (2) Main operating income and cost listed according to products

<u>Business type</u>	<u>Amount of current period (Jan.-June 2010)</u>		
	<u>Operating income</u>	<u>Operating cost</u>	<u>Gross operating profit</u>
Hotel	129,361,919.27	105,863,019.13	23,498,900.14
Cableway	135,396,320.40	33,159,347.23	102,236,973.17
Garden development	198,833,770.00	118,259,673.29	80,574,096.71
Tourist service	128,037,272.79	118,598,015.71	9,439,257.08
Contracting	2,341,861.00	—	2,341,861.00
Other business	3,301,814.27	3,957,695.45	-655,881.18
<b>Subtotal</b>	<b>597,272,957.73</b>	<b>379,837,750.81</b>	<b>217,435,206.92</b>
Offset from each other	26,104,627.73	21,619,103.29	4,485,524.44
<b>Total</b>	<b>571,168,330.00</b>	<b>358,218,647.52</b>	<b>212,949,682.48</b>



<b>Business type</b>	<b>Amount of previous period (January to June, 2009)</b>		
	<b>Operating income</b>	<b>Operating cost</b>	<b>Gross operating profit</b>
Hotel	110,180,738.50	85,578,054.24	24,602,684.26
Cableway	121,679,326.00	29,073,588.82	92,605,737.18
Garden development	170,862,183.90	102,001,431.14	68,860,752.76
Tourist service	96,081,039.24	94,142,900.55	1,938,138.69
Contracting	2,999,477.00	—	2,999,477.00
Other business	—	—	—
<b>Subtotal</b>	<b>501,802,764.64</b>	<b>310,795,974.75</b>	<b>191,006,789.89</b>
Offset from each other	42,262,280.64	39,774,964.95	2,487,315.69
<b>Total</b>	<b>459,540,484.00</b>	<b>271,021,009.80</b>	<b>188,519,474.20</b>

## (3) Operating income of top 5 customers

<b>Name of customer</b>	<b>Amount</b>	<b>Ratio in total operating income of the Company (%)</b>
Huangshan Scenic Spot Management Committee	4,473,587.58	0.78
Huangshan Kanghui International Travel Agency Co., Ltd.	6,293,180.00	1.10
Huangshan City Huntian International Travel Agency Co., Ltd.	6,777,485.00	1.19
Huangshan Songshi International Travel Agency (original Olympic Game Travel Agency)	6,323,508.00	1.11
Huangshan China Youth Travel Service	6,198,266.00	1.08
<b>Total</b>	<b>30,066,026.58</b>	<b>5.26</b>

## 30) Business tax and surtax

<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
Business tax	19,952,807.54	16,381,648.85
Other	1,416,699.23	2,153,410.85
<b>Total</b>	<b>21,369,506.77</b>	<b>18,535,059.70</b>

## 31) Financial expenses

<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
Interest expense	305,347.50	2,408,406.25
Less: Interest income	224,015.81	222,187.77
Exchange loss	38,993.45	75,600.22
Less: Exchange income	35,345.78	26,333.71
Bank commission	1,283,396.59	770,777.23
<b>Total</b>	<b>1,368,375.95</b>	<b>3,006,262.22</b>

The financial expenses in current period decreases by RMB 1,637,886.27 than same period of



last year, and this is mainly caused by decrease of the Company's loan interest expense.

### 32) Investment income

#### (1) Details of investment income

<u>Item</u>	<u>January to June, 2010</u>	<u>January to June, 2009</u>
Income from long-term equity investment calculated with cost method	20,000,000.00	1,600,000.00
Adjustment on profit and loss of affiliated enterprises calculated with equity method	121,813.98	-591,934.02
<b>Total</b>	<b>20,121,813.98</b>	<b>1,008,065.98</b>

#### (2) Income from long-term equity investment calculated with cost method

Invested unit	<u>January to June, 2010</u>	<u>January to June, 2009</u>	Reason for increase/decrease than same period of last year
Huaan Securities Co., Ltd.	20,000,000.00	1,600,000.00	Distribute bonus in current year
<b>Total</b>	<b>20,000,000.00</b>	<b>1,600,000.00</b>	—

#### (3) Adjustment on profit and loss of affiliated enterprises calculated with equity method

Invested unit	<u>January to June, 2010</u>	<u>January to June, 2009</u>	Reason for increase/decrease than same period of last year
Changchun Clean-moon Pool Recreation Co., Ltd.	121,813.98	66,706.17	Confirm according to equity method
Yellow River Guesthouse	—	-22,332.45	Change to calculation with cost method
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	—	-636,307.73	Change to calculation with cost method
<b>Total</b>	<b>121,813.98</b>	<b>-591,934.02</b>	

#### (4) The Company's return of investment income has no significant restriction.

### 33) Non-business income

<u>Item</u>	<u>January to June, 2010</u>	<u>January to June, 2009</u>
1. Total of income disposal of non-current assets	55,528.71	74,856.06
Incl.: Income disposal of fixed assets	55,528.71	74,856.06
Income disposal of intangible assets	—	—
2. Income from reorganization of debt	—	—
3. Income from exchange of non-monetary assets	—	—
4. Income from penalty	1,300.00	1,620.00
5. Other	201,671.27	59,567.44
<b>Total</b>	<b>258,499.98</b>	<b>136,043.50</b>

### 34) Non-operating expense



<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
1. Total of net loss from disposal of non-current assets	1,774,772.93	29,230.46
Incl.: Loss from disposal of fixed assets	1,774,772.93	29,230.46
Loss from disposal of intangible assets	—	—
2. Loss from reorganization of debts	—	—
3. Loss from exchange of non-monetary assets	—	—
4. Expenditure for penalty	876.80	1,147.10
5. Expenditure for donation	—	—
6. Other	43,144.88	39,732.72
<b>Total</b>	<b>1,818,794.61</b>	<b>70,110.28</b>

### 35) Calculation process for basic earnings per share and diluted earnings per share

#### (1) Basic earnings per share

<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
Net profit of current period attributed to common shareholders of the Company	96,766,392.54	76,984,282.40
Beginning balance of share capital	471,350,000.00	471,350,000.00
Distribute dividend of share	—	—
Issue ordinary A share	—	—
Capital reserves transferred to share capital	—	—
Weighted average ordinary shares of current period	471,350,000.00	471,350,000.00
<b>Basic earnings per share</b>	<b>0.205</b>	<b>0.163</b>

(2) The Company does not make earnings per share diluted, and the diluted earnings per share is equal to the basic earnings per share.

Profit in the report period	<b>January to June, 2010</b>		<b>January to June, 2009</b>	
	Basic earnings per share	Diluted earnings per share	Basic earnings per share	Diluted earnings per share
Net profit attributed to common shareholders of the Company	<b>0.205</b>	<b>0.205</b>	<b>0.163</b>	<b>0.163</b>
Net profit attributed to common shareholders of the Company after non-recurring profit and loss	<b>0.208</b>	<b>0.208</b>	<b>0.163</b>	<b>0.163</b>

Basic earnings per share =  $P_0 \div S$

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

In the formula:  $P_0$  is the net Profit attributed to common shareholders of the Company or the net profit attributed to common shareholders after non-recurring profit and loss;  $S$  is the



weighted average ordinary share issued; S0 is the total shares at beginning of the period; S1 is the shares increased due to transfer of public reserves into share capital or dividend distribution; Si is the shares increased due to new share issue or transfer of debt into share capital; Sj is the shares decreased due to counter-purchase; Sk is the shares reduced in the report period; M0 is the number of months in the report period; Mi is the number of months from the month next to increase of shares to end of the report period; Mj is the number of months from the month next to decrease of shares to end of the report period.

Diluted earnings per share=  $P1 / (S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk + \text{Weighted mean of ordinary shares increased due to subscription certificate, share option and convertible bond})$

In the formula, is the net profit belonging to common shareholder of the Company or the net profit belonging to common shareholder of the Company after deduction of non-recurring profit and loss, which should be adjusted in consideration of the influence of the diluted potential ordinary shares and according to the Enterprise Accounting Standard and relevant regulations. When calculating diluted earnings per share, the Company shall consider the influence of all diluted potential ordinary shares on the net profit belonging to common shareholder of the Company or the net profit belonging to common shareholder of the Company after deduction of non-recurring profit and loss and the weighted average shares, calculating the influence in diluted earnings per share in the descending order of diluting level until the diluted earnings per share reaching the smallest value.

### 36) Notes to the items in cash flow statement

#### (1) Cash related to other operating activities received

Item	January to June, 2010	January to June, 2009
Engineering fund allocated by Huangshan Management Committee	—	1,770,632.50
Business fund collected on behalf of Tianhai Reception Centre	640,621.60	—
Contracting fund	920,000.00	2,150,950.94
Deposit	1,094,724.12	278,454.00
Income from penalty and compensation	3,349.00	29,662.81
Insurance proceeds	164,948.38	257,513.08
Insurance return	860.37	—
Subsidy from travel bureau received	177,740.00	—
Recognizance of travel agencies received	—	2,020,000.00
Collected insurance fee	112,480.96	—
Other	677,807.64	968,969.48
<b>Total</b>	<b>3,792,532.07</b>	<b>7,476,182.81</b>

#### (2) Cash related to other operating activities paid

Item	January to June, 2010	January to June, 2009
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Royalty for exclusive selling right of entrance tickets of scenic spot	20,000,000.00	69,500,000.00
Protection charge for landscape resources	—	2,920,400.00
Regulating fund for price of entrance ticket	56,000.00	55,000.00
Construction and maintenance expense of scenic spot	45,045,935.50	20,048,081.50
Life service charge	98,351.02	138,879.50
Advertising and publicity costs	6,726,115.60	8,547,987.47
Entertainment and social activity expenses	2,428,489.87	2,215,557.78
Traveling expense	2,625,650.62	1,980,760.82
Communication charges	1,564,399.87	1,110,368.41
Insurance premium	1,387,981.16	1,648,064.71
Costume cost	347,594.69	413,125.29
Automobile expenses	2,175,054.93	1,592,978.14
Expenses of Board of Directors	617,701.00	957,932.00
Office expenses	1,204,696.22	1,548,909.35
Payment for building public restroom in scenic spot	—	1,705,134.00
Service charge of intermediate agencies	660,963.30	210,666.50
Lease rent	259,050.00	192,208.96
Decontamination and gardening expenses	92,656.00	293,488.35
Bank commission	1,284,909.98	424,483.17
Expenditure for donation	9,000.00	800.00
Indemnification for the disabled paid	—	—
Expenses for retired people	2,388,223.46	1,967,013.43
Performance security	422,897.21	—
Other	4,540,390.22	1,386,595.57
<b>Total</b>	<b>93,936,060.65</b>	<b>118,858,434.95</b>

## (3) Cash related to other investment activities received

<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
Interest income	876,654.91	222,187.77
Recognizance for project bid	661,250.00	2,500,000.00
Maturing of certificate of fixed deposit	—	2,000,000.00
Other	—	175,932.98
<b>Total</b>	<b>1,537,904.91</b>	<b>4,898,120.75</b>

## (4) Cash related to other investment activities paid

<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
Fixed deposit	—	2,000,000.00



Recognizance for project bid	—	1,130,000.00
Other	40,346.40	86,679.70
<b>Total</b>	<b>40,346.40</b>	<b>3,216,679.70</b>

### 37) Supplementary information for cash flow statement

#### (1) Supplementary information for cash flow statement

<b>Supplementary information</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
<b>1. Net profit regulated to cash flow in operating activities:</b>		
Net profit	100,969,311.02	82,152,628.74
Plus: Unidentified loss from investment	—	—
Provision for assets depreciation	—	—
Depreciation of fixed assets, waste of oil gas assets and depreciation of productive biological assets	35,458,673.74	33,148,130.29
Amortization of intangible assets	999,479.82	1,058,269.39
Amortization of long-term prepaid expenses	8,083,974.96	5,547,409.28
Loss from disposal of fixed assets, intangible assets and other long-term assets (for gain filled in "-")	1,719,244.22	-45,625.60
Loss on realization of fixed assets (for gain filled in "-")	—	—
Loss from change of fair value (for gain filled in "-")	—	—
Financial expenses (for gain filled in "-")	3,855,622.38	2,236,696.00
Loss from investment (for gain filled in "-")	-20,121,813.98	-1,008,065.98
Decrease of deferred income tax assets (for increase filled in "-")	—	166,548.65
Increase of liabilities for deferred income tax (for decrease filled in "-")	—	—
Decrease of inventories (for increase filled in "-")	-85,637,334.94	-45,038,092.73
Decrease of operational receivables (for increase filled in "-")	-6,940,304.70	-3,849,415.47
Increase of operational payables (for decrease filled in "-")	100,567,838.96	-85,179,670.47
Other	—	—
<b>Net cash flow from operating activities</b>	<b>138,954,691.48</b>	<b>-10,811,187.90</b>
<b>2. Investment and financing activities not involved with receipts and disbursements of cash:</b>		
Debt transferred to capital	—	—
Convertible company bonds due in one year	—	—
Fixed assets under financing lease-in	—	—
<b>3. Net increase of cash and cash equivalents:</b>		
Closing balance of cash	390,117,280.09	229,426,505.98
Less: Beginning balance of cash	191,397,399.19	286,496,539.26





Plus: Closing balance of cash equivalents	—	—
Less: Beginning balance of cash equivalents	—	—
Net increase of cash and cash equivalents	<b>198,719,880.90</b>	<b>-57,070,033.28</b>

## 8. Relations and transactions with related parties

### 1) Parent company of the Company

Unit: RMB'0000

Name of parent company	Related relation	Type of business	Registration address	Legal representative	Business nature	Registered capital	Shareholding ratio of the parent company in the Company (%)	Voting power ratio of the parent company in the Company (%)	Final controller of the Company	Organization code
Huangshan Tourism Group Co., Ltd. (hereinafter referred to as "Huangshan Tourism Group")	Controlling shareholder	Limited liability company	Anhui Province Huangshan City	Xu Jiwei	Tourist service, scenic spot resource management, etc.	83,800.00	41.95	41.95	Huangshan Scenic Spot Management Committee	70495395-0

### 2) Subsidiaries of the Company

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Type of business	Registration address	Legal representative	Business nature	Registered capital	Shareholding ratio (%)	Ratio of voting power (%)	Organization code
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	Controlled	Limited liability company	Huangshan Scenic Spot	Jie Chuanfu	Cableway transport	1900.00	80.00	80.00	15148833-0
Huangshan Taiping Cableway Co., Ltd.	Controlled	Limited liability company (joint venture with Taiwan, Hong Kong and Macau)	Huangshan City Fengjing District	Jie Chuanfu	Cableway transport	6,97.50 (USD)	70.00	70.00	61049546-9
Huangshan Overseas Travel Agency	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	289.00	100.00	100.00	48576090-4
Huangshan Tuma Tourism E-business Co., Ltd.	Controlled	Limited liability company	Huangshan City Tunxi District	Huang Huimin	Tourist service	500.00	99.00	99.00	77908529-7
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	Controlled	Limited liability company	Huangshan City Tunxi District	Li Minghao	Development of scenic spot	100.00	75.00	75.00	71394617-0
Huangshan Hui Cultural Tourism Development Co., Ltd.	Controlled	Limited liability company	Huangshan City Tunxi District	Yin Yin	Tourist service	336.80	70.00	70.00	15148904-2
Huangshan Pipeng Cultural Development Co., Ltd.	Controlled	Limited liability company	Huangshan City Tunxi District	Li Minghao	Tourist service	500.00	90.00	90.00	70495052-2
Huangshan Zhonghai Holiday Travel Service Co., Ltd.	Controlled	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	100.00	51.00	51.00	76278700-6
Huangshan Zhonghai Meeting and Exhibition Service Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	10.00	100.00	100.00	78108010-2



Huangshan City Huangshan Air Tourism Service Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	180.00	100.00	100.00	71394591- X
Huangshan Tourism Lotus Hotel Management Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yuqiu	Hotel management	100.00	100.00	100.00	66794361-3
Huangshan Taohuaxi Tourism and Real Estate Development Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yuqiu	Development of real estate	5200.00	100.00	100.00	66794366-4
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yuqiu	Development of real estate	5000.00	100.00	100.00	66794363- X
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	He Yifei	Commercial trading	50.00	100.00	100.00	68209092- X
Beijing Huishang Guli Restaurant Management Co., Ltd.	Controlled	Limited liability company	Beijing Dongcheng District	Wang Yuqiu	Restaurant management	500.0 0	70.00	70.00	69001065-1
Huangshan International Hotel Co., Ltd.	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yuqiu	Hotel operation	3850.00	100.00	100.00	15149521-5
Huangshan Xihai Hotel Co., Ltd.	Controlled	Limited liability company	Huangshan Scenic Spot	Wang Yuqiu	Hotel operation	222.60	94.00	94.00	61048772-5
Huangshan City China Travel Service	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	295.00	100.00	100.00	48576034-9
Huangshan City China Travel Service	Wholly owned subsidiary	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	150.00	100.00	100.00	15146285-1

### 3) Affiliated enterprises of the Company

Name of invested unit	Type of business	Registration address	Legal representative	Business nature	Registered capital	Shareholding ratio of the Company (%)	Ratio of voting power of the Company in the invested unit (%)
Changchun Clean-moon Pool Recreation Co., Ltd.	Limited liability company	South of Clean-mo on Pool of Changchu n City	Gong Wenbin	Tourist service	10,000,000.00	20.00	20.00

Name of invested unit	Closing balance of total assets	Closing balance of total liabilities	Closing balance of total net assets	Total business income in the report period	Total net profit in the report period	Related relation	Organization code
Changchun Clean-moon Pool Recreation Co., Ltd.	29,988,968.75	-174,730.13	30,366,722.18	3,643,973.00	609,069.20	联营企业	24498864-1

### 4) Other related parties of the Company

Name of the other related party	Relation with the Company	Organization code
Huangshan Scenic Spot Management Committee (hereinafter referred to as the "Management Committee")	Award party of exclusive selling right for entrance tickets of scenic spot	-



China Travel Service Scenic Spot Investment Co., Ltd. (hereinafter referred to as "China Zhongjing")	Investor of subsidiary	78320409-2
China Travel Service (Group) Co., Ltd. (hereinafter referred to as "China Travel")	Investor of subsidiary (original shareholder)	10001061-X
China Travel Service (Holdings) Hong Kong Limited (hereinafter referred to as "Hong Kong Zhonglu")	Investor of subsidiary (original shareholder)	-
Pujia (Hong Kong) Co., Ltd. (hereinafter referred to as "Hong Kong Pujia")	Investor of subsidiary	-
Beijing Weidiya Scientific Trading Co., Ltd. (hereinafter referred to as "Beijing Weidiya")	Investor of subsidiary	79213190-5

\*Note: Hong Kong Zhonglu (Group) Co., Ltd. is a subsidiary controlled by the Company and original shareholder of Huangshan Taiping Cableway Co., Ltd., and it transferred its 30% equity interest in Huangshan Taiping Cableway Co., Ltd. to Pujia (Hong Kong) Co., Ltd.

## 5) Related transactions

### (1) Related transactions for purchase and sale of goods and accepting labour service

Related party	Type of related transaction	Related transaction	Pricing mode and decision-making process for the related transaction	January to June, 2010		January to June, 2009	
				Amount	Ratio in total of same transaction amount (%)	Amount	Ratio in total of same transaction amount (%)
Huangshan Tourism Group Co., Ltd.	Sale	Meal and drink, entrance ticket, etc.	Market price	55,135.00	-	40,766.00	-
Huangshan Management Committee	Sale	Meal and drink, entrance ticket, etc.	Market price	4,473,587.58	-	4,474,396.56	-
<b>Total</b>				<b>4,528,722.58</b>		<b>4,515,162.56</b>	

### (2) Related contracting

In 2007 the Company and Huangshan Management Committee signed the Contracting Operating Agreement on Tianhai Reception Centre, which specified that the Company shall contract Tianhai Reception Centre in Tianhai Management Zone of Garden Bureau under Huangshan Management Committee, with the contracting period from July 2007 to June 2012. Contracting content: a. The original property right relation keeps unchanged and checking of all operating targets shall be made by relevant departments of Huangshan Management Committee; b. The Company shall be responsible for operating management of Tianhai Reception Centre and hand in contracting profit to Huangshan Management Committee from the after-tax profit. Contracting amount: The Company shall hand in RMB 3,400,000 from after-tax profit in first year, and afterwards the amount shall increase by 10% each year. The Company shall deliver the contracting profit to Huangshan Management Committee before July 1 each year. After expiration of the contracted operating period, if Tianhai Reception Centre still needs contracting operation, the Company shall enjoy a preferential right for the contracting.



(3) Related leasing

The Company signed the Xihai Waterside Pavilion Lease Agreement with Huangshan Scenic Spot Water Supply Co., Ltd. (subordinate unit under Huangshan Management Committee), which specified that, the Company leases Xihai Waterside Pavilion from Huangshan Management Committee for 3 years as the leasing term, and with the rent of RMB 2,200,000 in 2008, RMB 2,420,000 in 2009 and RMB 2,662,000 in 2010, and the rent shall be paid in full at beginning of each year.

(4) Guarantee of related party

In accordance with the Guarantee Contract signed between Huangshan Tourism Group Co., Ltd. and the Bank of China Huangshan Branch, Huangshan Tourism Group provides guarantee with joint liability for a loan of the Company's Huangshan Xihai Hotel Co., Ltd. from the Bank of China Huangshan Branch.

(5) Other related transactions

Unit name	Nature of fund	Amount of current year	Amount of last year	Remark
Huangshan Tourism Group Co., Ltd.	Operation expenses and charges of life service	2,700,000.00	2,700,000.00	* <sub>1</sub>
Huangshan Tourism Group Co., Ltd.	Maintenance and construction cost of scenic spot	14,236,776.64	10,368,574.83	* <sub>2</sub>
Huangshan Management Committee	Royalty for exclusive selling right of entrance tickets	76,705,583.45	63,276,203.54	* <sub>3</sub>
Huangshan Management Committee	Heritage protection cost	23,943,552.00	20,509,241.00	* <sub>4</sub>
<b>Total</b>		<b>117,585,912.09</b>	<b>96,854,019.37</b>	

Note\*1: In 1996, the Company signed an operation and life service contract with a term of 40 years with Huangshan Tourism Group Co., Ltd. According to the contract, Huangshan Tourism Group Co., Ltd. provided service to employees of the Company including water, electricity, gas, staff canteen, public bathroom, school and hospital. The Company liquidates this life service fee with Huangshan Tourism Group Co., Ltd. at the end of each year. At end of 2002 the Company made negotiation again with Huangshan Tourism Group Co., Ltd. for this business service and life service contract; since the end of 2002 for at least 5 years, the Company needs to pay life service charge of RMB 5,400,000.00 to Huangshan Tourism Group Co., Ltd. As of June 30, 2010, the Company had not signed new life service agreement with Huangshan Tourism Group Co., Ltd. temporarily.

Note\*2: The Company pays RMB 5-10 for each cable ticket to the Huangshan Tourism Group Co., Ltd. as the construction and maintenance cost of Huangshan scenic spot based on the



"Reply on Cableway Price of Huangshan Scenic Spot (Huangjiazi [2000] No. 114)" issued by the Price Bureau of Huangshan City.

Note\*3: On August 13, 1996 the Company signed an agreement on authorization of management of entrance ticket for Huangshan Scenic Spot with Huangshan Scenic Spot Management Committee, valid until the end of 2036. According to this agreement, the company shall pay 50% of net amount of entrance ticket income subtracting business tax and surtax and ticket office cost to Huangshan Scenic Spot Management Committee as Royalty for exclusive selling right of entrance tickets for Huangshan Scenic Spot.

Note\*4: According to the "Reply on Adjustment of the Price of Entrance Ticket of Huangshan Scenic Spot (Huangjiazi [2009] No. 22" issued by the Price Bureau of Huangshan City, the protection charge for landscape resources of RMB 20 contained in each entrance ticket shall be adjusted to RMB 23 as heritage protection cost since May 1, 2009.

6) Balance of receivable and payable of related parties

<u>Item</u>	<u>Related party</u>	<u>Closing balance</u>	<u>Beginning balance</u>
Accounts receivable	Huangshan Management Committee	21,698,019.14	18,753,850.68
Dividend payable	China Zhongjing	4,745,200.40	2,224,935.04
Other payables	Huangshan Tourism Group Co., Ltd.	45,265,506.15	29,353,736.72
Other payables	Huangshan Management Committee	134,956,967.34	93,840,183.83
Other payables	Beijing Weidiya	3,445,754.00	3,445,754.00
Long-term payables	Huangshan Tourism Group Co., Ltd.	26,800,000.00	26,800,000.00
Long-term payables	Hong Kong Pujia	18,943,845.05	18,943,845.05

9. Contingencies

As of June 30, 2010, the Company did not have any contingencies necessary to be disclosed.

10. Commitments

1) Significant commitments

(1) Capital commitments

As of June 30, 2010, the Company did not have any capital expenditure commitments to be disclosed.

(2) Commitments for operating lease

Based on the signed irrevocable operating lease contracts, the future least payments of rent are summarized as follows:

<u>Future paying period</u>	<u>Closing balance</u>	<u>Beginning balance</u>
Within 1 year	2,196,214.98	2,071,900.92
1-2 years	2,327,987.88	2,196,214.98



2-3 years	2,467,667.15	2,327,987.88
Over 3 years	131,373,601.80	133,841,268.95
<b>Total</b>	<b>138,365,471.81</b>	<b>140,437,372.73</b>

According to the contracts signed between the Company and the Bureau of Land Management of Anhui Province Huangshan City on August 13, 1996 and December 23, 1996, the Company has rented the state owned lands in Huangshan scenic spot with the land area of 74,320 square meters and 9,919.9 square meters respectively, the periods of which would be expired respectively on October 1, 2036 and January 1, 2037, totally 40 years. According to the supplemental agreement signed between the Company and Huangshan City Land Management Bureau in 2006, the rented area shall be changed to 54,199.00 square meters and 9,919.90 square meters and the renting period shall keep unchanged, but the land rent shall increase by 6% each year. The rent in 2009 is RMB 2,071,900.92, and after then the rent shall increase by 6% each year.

## 2) Implementation of commitments in previous period

As of June 30, 2010, the Company had implemented the commitments in previous period as agreed.

## 11. Proceedings after the date of balance sheet

As of August 18, 2010, the Company did not have any other proceedings after the date of balance sheet to be disclosed.

## 12. Other significant events

As of June 30, 2010, the Company did not have any other events necessary to be disclosed.

## 13. Notes to main items of the financial statements of parent company

### 1) Accounts receivable

(1) Listed as per types of accounts receivable as follows:

<u>Type</u>	<u>Closing balance</u>			
	<u>Book balance</u>		<u>Provision for doubtful accounts</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Fund with significant individual amount	23,767,859.07	66.55	5,864,118.26	77.94
Accounts receivable with non-significant amount and of the feature of similar credit risk	477,657.76	1.34	477,657.76	6.35
Other non-significant accounts receivable	11,468,457.75	32.11	1,182,279.21	15.71
<b>Total</b>	<b>35,713,974.58</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>100.00</b>



<u>Type</u>	<u>Beginning balance</u>			
	<u>Book balance</u>		<u>Provision for doubtful accounts</u>	
	<u>Amount</u>	<u>Ratio (%)</u>	<u>Amount</u>	<u>Ratio (%)</u>
Fund with significant individual amount	20,231,345.99	71.50	5,864,118.26	77.94
Accounts receivable with non-significant amount and of the feature of similar credit risk	477,657.76	1.69	477,657.76	6.35
Other non-significant accounts receivable	7,585,361.08	26.81	1,182,279.21	15.71
<b>Total</b>	<b>28,294,364.83</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>100.00</b>

(2) Listed as per the account age of accounts receivable as follows:

<u>Account age</u>	<u>Closing balance</u>			
	<u>Amount of accounts receivable</u>	<u>Ratio (%)</u>	<u>Provision for doubtful accounts</u>	<u>Net account receivable</u>
Within 1 year	20,351,482.52	56.98	314,243.98	20,037,238.54
1-2 years	10,392,630.61	29.10	2,239,949.80	8,152,680.81
More than 2 years	4,969,861.45	13.92	4,969,861.45	—
<b>Total</b>	<b>35,713,974.58</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>28,189,919.35</b>

<u>Account age</u>	<u>Beginning balance</u>			
	<u>Amount of accounts receivable</u>	<u>Ratio (%)</u>	<u>Provision for doubtful accounts</u>	<u>Net account receivable</u>
Within 1 year	15,874,074.96	56.11	236,485.12	15,637,589.84
1-2 years	7,337,530.96	25.93	2,204,811.20	5,132,719.76
More than 2 years	5,082,758.91	17.96	5,082,758.91	—
<b>Total</b>	<b>28,294,364.83</b>	<b>100.00</b>	<b>7,524,055.23</b>	<b>20,770,309.60</b>

(3) The closing balance of accounts receivable in the report period does not have the receivables from the shareholders holding equity interest of 5% or higher in the Company.

(4) Top five units in accounts receivable

<u>Unit name</u>	<u>Relation with the Company</u>	<u>Amount</u>	<u>Age limit</u>	<u>Ratio in the total amount of accounts receivables (%)</u>
Huangshan Scenic Spot Management Committee	Related party	19,953,514.67	Within 3 years	55.87
Huangshan Huizhou Tourism General Company	Non-related party	1,301,735.26	Over 3 years	3.64
Huangshan Huayuan Travel Agency	Non-related party	1,111,469.50	Within 3 years	3.11
Reception Office of Huangshan City government	Non-related party	743,995.80	Within 3 years	2.08



China Merchants International Travel (Huangshan)	Non-related party	731,639.84	Over 3 years	2.05
<b>Total</b>		<b>23,842,355.07</b>		<b>66.76</b>

(5) Related parties in accounts receivable

Unit name	Relation with the Company	Amount	Ratio in the total amount of accounts receivables (%)
Huangshan Scenic Spot Management Committee	Related party	19,953,514.67	55.87
<b>Total</b>		<b>19,953,514.67</b>	<b>55.87</b>

2) Accounts payable

(1) Age analysis on payables:

Account age	Closing balance		Beginning balance	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	10,029,830.54	92.18	9,084,412.09	93.44
1-2 years	596,120.52	5.48	193,919.84	1.99
2-3 years	18,484.05	0.17	208,027.70	2.14
Over 3 years	236,495.83	2.17	235,403.67	2.42
<b>Total</b>	<b>10,880,930.94</b>	<b>100.00</b>	<b>9,721,763.30</b>	<b>100.00</b>

(2) In the closing balance of accounts payable, there is no any fund to be paid to the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company.

(3) In the closing balance of accounts payable, there is no any accounts payable of big amount with account age over 1 year.

3) Long-term equity investment

(1) Book value of long-term equity investment

Invested unit	Closing balance			Beginning balance		
	Book balance	Provision for depreciation	Book value	Book balance	Provision for depreciation	Book value
Investment in subsidiaries	231,563,382.96	54,552,948.65	177,010,434.31	231,563,382.96	54,552,948.65	177,010,434.31
Investment in affiliated companies	6,032,739.68	-	6,032,739.68	5,910,925.70	-	5,910,925.70
Other equity investments	128,952,931.97	68,420,000.00	60,532,931.97	128,952,931.97	68,420,000.00	60,532,931.97
<b>Total</b>	<b>366,549,054.61</b>	<b>122,972,948.65</b>	<b>243,576,105.96</b>	<b>366,427,240.63</b>	<b>122,972,948.65</b>	<b>243,454,291.98</b>

(2) Details of long-term equity investment

Invested unit	Accounting method	Initial investment cost	Beginning balance	Increase or decrease	Closing balance
Huangshan City China Travel Service	Cost method	3,385,072.00	3,385,072.00	-	3,385,072.00





Huangshan Overseas Travel Agency	Cost method	42,022.00	42,022.00	-	42,022.00
Huangshan China International Travel Service	Cost method	3,703,042.00	3,703,042.00	-	3,703,042.00
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	Cost method	27,341,281.00	27,341,281.00	-	27,341,281.00
Huangshan Taiping Cableway Co., Ltd.	Cost method	54,510,926.65	54,510,926.65	-	54,510,926.65
Huangshan Hui Cultural Tourism Development Co., Ltd.	Cost method	2,357,887.00	2,357,887.00	-	2,357,887.00
Huangshan Pipeng Cultural Development Co., Ltd.	Cost method	4,500,000.00	4,500,000.00	-	4,500,000.00
Huangshan Tuma Tourism E-business Co., Ltd.	Cost method	4,500,000.00	4,500,000.00	-	4,500,000.00
Huangshan International Hotel Co., Ltd.	Cost method	50,101,895.83	10,713,177.62	-	10,713,177.62
Huangshan Xihai Hotel Co., Ltd.	Cost method	56,465,300.00	10,509,974.69	-	10,509,974.69
Huangshan Tourism Lotus Hotel Management Co., Ltd.	Cost method	1,000,000.00	1,000,000.00	-	1,000,000.00
Huangshan Taohuaxi Tourism and Real Estate Development Co., Ltd.	Cost method	52,000,000.00	52,000,000.00	-	52,000,000.00
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	Cost method	50,000,000.00	50,000,000.00	-	50,000,000.00
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	Cost method	3,000,000.00	3,000,000.00	-	3,000,000.00
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	Cost method	500,000.00	500,000.00	-	500,000.00
Beijing Huishang Guli Restaurant Management Co., Ltd.	Cost method	3,500,000.00	3,500,000.00	-	3,500,000.00
Changchun Clean-moon Pool Recreation Co., Ltd.	Equity method	5,926,036.00	5,910,925.70	121,813.98	6,032,739.68
Yellow River Guesthouse	Cost method	1,440,000.00	1,399,008.20	-	1,399,008.20
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	Cost method	23,666,174.48	22,553,923.77	-	22,553,923.77
Huaan Securities Co., Ltd.	Cost method	100,000,000.00	100,000,000.00	-	100,000,000.00
Beijing Zhongxi Video-audio Production Center	Cost method	5,000,000.00	5,000,000.00	-	5,000,000.00
<b>Total</b>		<b>452,939,636.96</b>	<b>366,427,240.63</b>	<b>121,813.98</b>	<b>366,549,054.61</b>

Invested unit	Shareholding ratio in the invested unit (%)	Voting power ratio in the invested unit (%)	Note on inconsistency between shareholding ratio and voting power ratio in the invested unit	Provision for depreciation	Provision for depreciation appropriated in current period	Cash dividends
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Huangshan City China Travel Service	100.00	100.00	—	—	—	—
Huangshan Overseas Travel Agency	100.00	100.00	—	42,022.00	—	—
Huangshan China International Travel Service	100.00	100.00	—	—	—	—
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	80.00	80.00	—	—	—	—
Huangshan Taiping Cableway Co., Ltd.	70.00	70.00	—	54,510,926.65	—	—
Huangshan Hui Cultural Tourism Development Co., Ltd.	70.00	70.00	—	—	—	—
Huangshan Pipeng Cultural Development Co., Ltd.	90.00	90.00	—	—	—	—
Huangshan Tuma Tourism E-business Co., Ltd.	99.00	99.00	—	—	—	—
Huangshan International Hotel Co., Ltd.	100.00	100.00	—	—	—	—
Huangshan Xihai Hotel Co., Ltd.	94.00	94.00	—	—	—	—
Huangshan Tourism Lotu Hotel Management Co. Ltd.	100.00	100.00	—	—	—	—
Huangshan Taohuaxi Tourism and Real Estate Development Co., Ltd.	100.00	100.00	—	—	—	—
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	100.00	100.00	—	—	—	—
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	75.00	75.00	—	—	—	—
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	100.00	100.00	—	—	—	—
Beijing Huishang Gu Restaurant Management Co., Ltd.	70.00	70.00	—	—	—	—
Changchun Clean-moon Pool Recreation Co., Ltd.	20.00	20.00	—	—	—	—
Yellow River Guesthouse	23.22	23.22	—	—	—	—
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	30.00	30.00	—	—	—	—
Huaan Securities Co., Ltd.	4.07	4.07	—	68,420,000.00	—	—
Beijing Zhongxi Video-audio Production Center	25.00	25.00	—	—	—	—
<b>Total</b>	—	—	—	<b>122,972,948.65</b>	—	—

**4) Operating income and operating cost**

## (1) Operating income and operating costs

<b>Item</b>	<b>January to June, 2010</b>	<b>January to June, 2009</b>
Main business income	372,833,225.22	316,996,825.89
Other business income	692,923.00	485,310.00
Less: Offset from each other	2,985,798.39	1,234,484.45
<b>Total of operating income</b>	<b>370,540,349.83</b>	<b>316,247,651.44</b>
Main business cost	214,258,924.69	180,515,725.60
Other business expenses	115,456.11	1,345,780.97
Less: Offset from each other	—	—
<b>Total of operating cost</b>	<b>214,374,380.80</b>	<b>181,861,506.57</b>

## (2) Main business income and cost listed according to products

<b>Business type</b>	<b>Amount of current period (Jan.-June 2010)</b>		
	<b>Operating income</b>	<b>Operating cost</b>	<b>Gross operating profit</b>
Hotel	106,592,626.82	79,829,636.23	26,762,990.59
Cableway	65,284,165.40	15,267,079.77	50,017,085.63
Garden development	198,833,770.00	118,259,673.29	80,574,096.71
Tourist service	—	—	—
Contracting	1,837,946.00	—	1,837,946.00
Other business	284,717.00	902,535.40	-617,818.40
<b>Subtotal</b>	<b>372,833,225.22</b>	<b>214,258,924.69</b>	<b>158,574,300.53</b>
Offset from each other	2,985,798.39	—	2,985,798.39
<b>Total</b>	<b>369,847,426.83</b>	<b>214,258,924.69</b>	<b>155,588,502.14</b>

<b>Business type</b>	<b>Amount of previous period (January to June, 2009)</b>		
	<b>Operating income</b>	<b>Operating cost</b>	<b>Gross operating profit</b>
Hotel	90,981,291.82	68,128,716.16	22,852,575.66
Cableway	57,338,982.07	14,037,194.33	43,301,787.74
Garden development	166,945,575.00	98,349,815.11	68,595,759.89
Tourist service	—	—	—
Contracting	1,730,977.00	—	1,730,977.00
Other business	—	—	—
<b>Subtotal</b>	<b>316,996,825.89</b>	<b>180,851,725.60</b>	<b>136,481,100.29</b>
Offset from each other	1,234,484.45	—	1,234,484.45
<b>Total</b>	<b>315,762,341.44</b>	<b>180,851,725.60</b>	<b>135,246,615.84</b>

## (3) Operating income of top 5 customers

<b>Name of customer</b>	<b>Amount</b>	<b>Ratio in total operating income of the Company (%)</b>
Huangshan City Huntian International Travel Agency Co., Ltd.	5,785,580.00	1.56
Huangshan Songshi International Travel	5,050,853.00	1.36



Agency (original Olympic Game Travel Agency)		
Huangshan China Youth Travel Service	5,010,556.00	1.35
Huangshan Kanghui International Travel Agency Co., Ltd.	5,285,875.00	1.43
Huangshan Scenic Spot Management Committee	4,473,587.58	1.21
<b>Total</b>	<b>25,606,451.58</b>	<b>6.91</b>

## 5) Investment income

### (1) Details of investment income

<u>Item</u>	<u>January to June, 2010</u>	<u>January to June, 2009</u>
Income from long-term equity investment calculated with cost method	43,118,834.50	23,284,446.89
Adjustment on profit and loss of affiliated enterprises calculated with equity method	121,813.98	-591,934.02
<b>Total</b>	<b>43,240,648.48</b>	<b>22,692,512.87</b>

### (2) Income from long-term equity investment calculated with cost method

Invested unit	<u>January to June, 2010</u>	<u>January to June, 2009</u>	Reason for increase/decrease than same period of last year
Huaan Securities Co., Ltd.	20,000,000.00	1,600,000.00	Distribute bonus in current year
Huangshan Yuping Passenger Cableway Co., Ltd.	23,118,834.50	21,684,446.89	—
<b>Total</b>	<b>43,118,834.50</b>	<b>23,284,446.89</b>	

### (3) Adjustment on profit and loss of affiliated enterprises calculated with equity method

Invested unit	<u>January to June, 2010</u>	<u>January to June, 2009</u>	Reason for increase or decrease than same period of last year
Changchun Clean-moon Pool Recreation Co., Ltd.	121,813.98	66,706.17	Confirm according to equity method
Yellow River Guesthouse	—	-22,332.45	Change to calculation with cost method
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	—	-636,307.73	Change to calculation with cost method
<b>Total</b>	<b>121,813.98</b>	<b>-591,934.02</b>	

### (4) The Company's return of investment income has no significant restriction.

## 6) Supplementary information for cash flow statement

<u>Supplementary information</u>	<u>January to June, 2010</u>	<u>January to June, 2009</u>
<b>1. Net profit regulated to cash flow in operating activities:</b>		
Net profit	103,465,801.69	81,649,007.41
Plus: Unidentified loss from investment	—	—
Provision for assets depreciation	—	—



Depreciation of fixed assets, waste of oil gas assets and depreciation of productive biological assets	25,705,090.57	23,837,226.74
Amortization of intangible assets	371,582.74	292,849.39
Amortization of long-term prepaid expenses	4,688,852.46	4,677,383.75
Loss from disposal of fixed assets, intangible assets and other long-term assets (for gain filled in "-")	1,086,940.26	-32,757.39
Loss on realization of fixed assets (for gain filled in "-")	—	—
Loss from change of fair value (for gain filled in "-")	—	—
Financial expenses (for gain filled in "-")	3,626,796.20	1,396,727.28
Loss from investment (for gain filled in "-")	-43,240,648.48	-22,692,512.87
Decrease of deferred income tax assets (for increase filled in "-")	—	—
Increase of liabilities for deferred income tax (for decrease filled in "-")	—	—
Decrease of inventories (for increase filled in "-")	-1,103,876.90	-384,685.65
Decrease of operational receivables (for increase filled in "-")	61,863,397.03	-66,501,534.18
Increase of operational payables (for decrease filled in "-")	-28,782,385.65	10,932,998.96
Other	—	—
<b>Net cash flow from operating activities</b>	<b>127,681,549.92</b>	<b>33,174,703.44</b>
<b>2. Investment and financing activities not involved with receipts and disbursements of cash:</b>		
Debt transferred to capital	—	—
Convertible company bonds due in one year	—	—
Fixed assets under financing lease-in	—	—
<b>3. Net increase of cash and cash equivalents:</b>		
Closing balance of cash	316,203,886.52	183,178,192.92
Less: Beginning balance of cash	134,208,907.34	228,628,756.12
Plus: Closing balance of cash equivalents	—	—
Less: Beginning balance of cash equivalents	—	—
Net increase of cash and cash equivalents	<b>181,994,979.18</b>	<b>-45,450,563.20</b>

#### 14. Supplementary information

##### 1) Details of non-recurring profit and loss in current period

Item	Amount
Profit and loss from disposal of non-current assets	-1,719,244.22
Government subsidy attributed to the profit or loss of current period (except the government subsidy closely related to the Company's business and enjoyed in specified ration or quota as per national standard)	—
Other non-operating revenue and expenditure except above items	79,883.47
Impact of income tax	409,840.19
Impact from minority interest (after tax)	-125,921.33

**Total****-1,103,599.23****2) Return on net assets and earnings per share**

Profit in the report period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributed to common shareholders of the Company	7.21	0.205	0.205
Net profit attributed to common shareholder of the Company after deduction of non-recurring profit and loss	7.29	0.208	0.208

**8. Documents for Reference**

1. The annual report signed by the Chairman of the Board.
2. Financial report signed and stamped by the unit principal, financial principal and head of accounting department.
3. All the formal version of the files and originals of the announcements disclosed in the newspaper appointed by China Securities Regulatory Committee during the report period.
4. Other relevant information.

Huangshan Tourism Development Co., Ltd.  
The Board of Directors  
August 16, 2010