

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

**2011 年年度报告**  
**2011 Annual Report**



**二〇一二年四月**  
**April 2012**

## 目 录

|                          |     |
|--------------------------|-----|
| 一、重要提示-----              | 2   |
| 二、公司基本情况简介-----          | 3   |
| 三、会计数据和业务数据摘要-----       | 4   |
| 四、股本变动及股东情况-----         | 5   |
| 五、董事、监事、高级管理人员和员工情况----- | 9   |
| 六、公司治理结构-----            | 12  |
| 七、股东大会简介-----            | 16  |
| 八、董事会报告-----             | 16  |
| 九、监事会报告-----             | 28  |
| 十、重要事项-----              | 29  |
| 十一、财务报告-----             | 32  |
| 十二、备查文件目录-----           | 113 |

## 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、准确性和完整性负个别及连带责任。

(二) 如有董事未出席董事会，应当单独列示其姓名

| 未出席董事姓名 | 未出席董事职务 | 未出席董事的说明 | 被委托人姓名 |
|---------|---------|----------|--------|
| 许继伟     | 董事长     | 因公出差在外   | 叶正军    |
| 戴斌      | 独立董事    | 因公出差在外   | 陆林     |

(三) 华普天健会计师事务所(北京)有限公司为本公司出具了标准无保留意见的审计报告。

(四)

|                   |     |
|-------------------|-----|
| 公司负责人姓名           | 许继伟 |
| 主管会计工作负责人姓名       | 何益飞 |
| 会计机构负责人(会计主管人员)姓名 | 何益飞 |

公司负责人许继伟、主管会计工作负责人何益飞及会计机构负责人(会计主管人员)何益飞声明：保证年度报告中财务报告的真实、完整。

(五) 是否存在被控股股东及其关联方非经营性占用资金情况？ 否

(六) 是否存在违反规定决策程序对外提供担保的情况？ 否

(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

### 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                                    |

### 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 |

### 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 | http://www.huangshan.com.cn 或 tourmart.cn |
| 电子信箱      | hs600054@yahoo.com.cn                     |

### 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》        |
| 登载年度报告的中国证监会指定网站的网址 | http://www.sse.com.cn |
| 公司年度报告备置地点          | 公司董事会办公室              |

### 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 |         |

### 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            |                 |
| 首次变更            | 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      |
| 公司聘请的会计师事务所名称   | 华普天健会计师事务所(北京)有限公司    |                 |
| 公司聘请的会计师事务所办公地址 | 北京市西城区西直门南大街 2 号 2105 |                 |

### 三、会计数据和业务数据摘要

(一) 主要会计数据

单位：元 币种：人民币

| 项目                      | 金额             |
|-------------------------|----------------|
| 营业利润                    | 375,350,687.33 |
| 利润总额                    | 374,390,639.82 |
| 归属于上市公司股东的净利润           | 256,127,405.82 |
| 归属于上市公司股东的扣除非经常性损益后的净利润 | 256,922,409.16 |
| 经营活动产生的现金流量净额           | 277,164,470.02 |

(二) 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   | 2011 年金额      | 2010 年金额       | 2009 年金额    |
|--|---------------|----------------|-------------|
| 非流动资产处置损益  | -2,020,275.06 | -13,057,197.71 | -117,308.75 |
| 计入当期损益的政府补助，但与公司正常经营业务密切相关，符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外 | 1,451,482.00  | 1,398,427.10   | 857,467.00  |
| 除上述各项之外的其他营业外收入和支出   | -391,254.45   | 439,772.76     | 4,406.72    |
| 少数股东权益影响额  | -74,967.71    | 158,539.07     | 15,398.22   |
| 所得税影响额   | 240,011.88    | 2,804,749.47   | -186,141.24 |
| 合计   | -795,003.34   | -8,255,709.31  | 573,821.95  |

(三) 报告期末公司前三年主要会计数据和财务指标

单位：元 币种：人民币

| 主要会计数据                 | 2011 年           | 2010 年           | 本年比上年增减 (%)   | 2009 年           |
|------------------------|------------------|------------------|---------------|------------------|
| 营业总收入                  | 1,601,227,357.84 | 1,444,986,557.59 | 10.81         | 1,127,916,260.23 |
| 营业利润                   | 375,350,687.33   | 327,923,455.41   | 14.46         | 241,738,284.92   |
| 利润总额                   | 374,390,639.82   | 316,704,457.56   | 18.21         | 242,482,849.89   |
| 归属于上市公司股东的净利润          | 256,127,405.82   | 230,993,203.69   | 10.88         | 159,837,757.63   |
| 归属于上市公司股东的扣除非经常性损益的净利润 | 256,922,409.16   | 239,248,913.00   | 7.39          | 159,263,935.68   |
| 经营活动产生的现金流量净额          | 277,164,470.02   | 255,124,529.07   | 8.64          | 36,382,328.18    |
|                        | 2011 年末          | 2010 年末          | 本年末比上年末增减 (%) | 2009 年末          |
| 资产总额                   | 2,993,816,306.60 | 2,375,536,244.70 | 26.03         | 1,880,430,960.39 |
| 负债总额                   | 1,247,548,407.86 | 882,931,249.55   | 41.30         | 618,259,267.30   |
| 归属于上市公司股东的所有者权益        | 1,727,030,484.07 | 1,477,100,994.90 | 16.92         | 1,246,107,791.21 |
| 总股本                    | 471,350,000.00   | 471,350,000.00   | 0             | 471,350,000.00   |

| 主要财务指标                   | 2011 年      | 2010 年      | 本年比上年增减 (%)      | 2009 年      |
|--------------------------|-------------|-------------|------------------|-------------|
| 基本每股收益 (元 / 股)           | 0.54        | 0.49        | 10.20            | 0.34        |
| 稀释每股收益 (元 / 股)           | 0.54        | 0.49        | 10.20            | 0.34        |
| 用最新股本计算的每股收益 (元/股)       | 不适用         | /           | /                | /           |
| 扣除非经常性损益后的基本每股收益 (元 / 股) | 0.55        | 0.51        | 7.84             | 0.34        |
| 加权平均净资产收益率 (%)           | 15.96       | 16.96       | 减少 1 个百分点        | 13.32       |
| 扣除非经常性损益后的加权平均净资产收益率 (%) | 16.01       | 17.57       | 减少 1.56 个百分点     | 13.28       |
| 每股经营活动产生的现金流量净额 (元 / 股)  | 0.59        | 0.54        | 9.26             | 0.08        |
|                          | 2011 年<br>末 | 2010 年<br>末 | 本年末比上年末增减<br>(%) | 2009 年<br>末 |
| 归属于上市公司股东的每股净资产 (元 / 股)  | 3.66        | 3.13        | 16.93            | 2.64        |
| 资产负债率 (%)                | 41.67       | 37.17       | 增加 4.5 个百分点      | 32.88       |

## 四、股本变动及股东情况

### (一) 股本变动情况

#### 1、股份变动情况表

单位：万股

|              | 本次变动前     |        | 本次变动增减 (+, -) |    |       |    |    | 本次变动后  |        |
|--------------|-----------|--------|---------------|----|-------|----|----|--------|--------|
|              | 数量        | 比例 (%) | 发行新股          | 送股 | 公积金转股 | 其他 | 小计 | 数量     | 比例 (%) |
| 一、有限售条件股份    | 19,773.00 | 41.95  |               |    |       |    |    | 19,773 | 41.95  |
| 1、国家持股       |           |        |               |    |       |    |    |        |        |
| 2、国有法人持股     | 19,773.00 | 41.95  |               |    |       |    |    | 19,773 | 41.95  |
| 3、其他内资持股     |           |        |               |    |       |    |    |        |        |
| 其中：境内非国有法人持股 |           |        |               |    |       |    |    |        |        |
| 境内自然人持股      |           |        |               |    |       |    |    |        |        |
| 4、外资持股       |           |        |               |    |       |    |    |        |        |
| 其中：境外法人持股    |           |        |               |    |       |    |    |        |        |
| 境外自然人持股      |           |        |               |    |       |    |    |        |        |
| 二、无限售条件流通股   | 27,362.00 | 58.05  |               |    |       |    |    | 27,362 | 58.05  |
| 1、人民币普通股     | 11,762.00 | 24.953 |               |    |       |    |    | 11,762 | 24.953 |
| 2、境内上市的外资股   | 15,600.00 | 33.097 |               |    |       |    |    | 15,600 | 33.097 |
| 3、境外上市的外资股   |           |        |               |    |       |    |    |        |        |
| 4、其他         |           |        |               |    |       |    |    |        |        |
| 三、股份总数       | 47,135.00 | 100.00 |               |    |       |    |    | 47,135 | 100.00 |

2、限售股份变动情况

报告期内，本公司限售股份无变动情况。

(二) 证券发行与上市情况

1、前三年历次证券发行情况

截止本报告期末至前三年，公司未有证券发行与上市情况。

2、公司股份总数及结构的变动情况

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

3、现存的内部职工股情况

本报告期末公司无内部职工股。

(三) 股东和实际控制人情况

股东数量和持股情况

单位：股

| 2011 年末股东总数                               |      | 48,091 户 | 本年度报告公布日前一个月末股东总数 | 49,312 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   | 4.45     | 20,981,326        | 6,107,845  | 0           | 未知         |
| Golden China Master Fund                  | 其他   | 1.72     | 8,112,889         | 7,036,709  | 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   | 1.53     | 7,210,906         | 5,419,520  | 0           | 未知         |
| 交通银行—博时新兴成长股票型证券投资基金                      | 其他   | 1.48     | 6,998,160         | 6,998,160  | 0           | 未知         |
| GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED | 其他   | 1.09     | 5,150,082         | -43,661    | 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   | 1.06     | 5,000,000         | 5,000,000  | 0           | 未知         |
| 东海证券—建行—东风 3 号集合资产管理计划                    | 其他   | 1.06     | 4,997,969         | -2,867,912 | 0           | 无          |
| 中国建设银行—华夏红利混合型开放式证券投资基金                   | 其他   | 0.93     | 4,388,497         | 3,287,467  | 0           | 未知         |
| 中国农业银行—中邮核心优选股票型证券投资基金                    | 其他   | 0.92     | 4,319,051         | 4,319,051  | 0           | 未知         |
| 前十名无限售条件股东持股情况                            |      |          |                   |            |             |            |

| 股东名称   | 持有无限售条件股份的数量   | 股份种类及数量                |
|--|--|------------------------|
| GAOLING FUND,L.P.                            | 20,981,326   | 境内上市外<br>资股 20,981,326 |
| Golden China Master Fund                     | 8,112,889  | 境内上市外<br>资股 8,112,889  |
| 中国农业银行—中邮核心成长股票型证<br>券投资基金                   | 7,210,906  | 人民币普通<br>股 7,210,906   |
| 交通银行—博时新兴成长股票型证<br>券投资基金                     | 6,998,160  | 人民币普通<br>股 6,998,160   |
| GUOTAI JUNAN<br>SECURITIES(HONGKONG) LIMITED | 5,150,082  | 境内上市外<br>资股 5,150,082  |
| 中国工商银行—汇添富均衡增长股票型<br>证券投资基金                  | 5,000,000  | 人民币普通<br>股 5,000,000   |
| 东海证券—建行—东风 3 号集合资产管<br>理计划                   | 4,997,969  | 人民币普通<br>股 4,997,969   |
| 中国建设银行—华夏红利混合型开放式<br>证券投资基金                  | 4,388,497  | 人民币普通<br>股 4,388,497   |
| 中国农业银行—中邮核心优选股票型证<br>券投资基金                   | 4,319,051  | 人民币普通<br>股 4,319,051   |
| 袁赛男  | 3,843,168  | 境内上市外<br>资股 3,843,168  |
| 上述股东关联关系或一致行动的说明                             | <p>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。</p> <p>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。</p> |                        |

前十名有限售条件股东持股情况及限售条件

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

注：截至报告期末，黄山旅游集团持有公司已到期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。



## 2、公司控投股东及实际控制人情况介绍

### (1) 控股股东

公司名称：黄山旅游集团有限公司

法定代表人：许继伟

成立日期：1999 年 6 月 18 日

注册资本：83,800 万元

公司类别：国有独资有限责任公司

经营范围：主营旅游服务接待、餐饮娱乐、旅游商品、酒店管理、风景资源管理和旅行社管理，兼营广告、房地产、交通运输、国内贸易、引进外资咨询服务。

### (2) 公司控股股东的实际控制人

单位名称：黄山市黄山风景区管理委员会

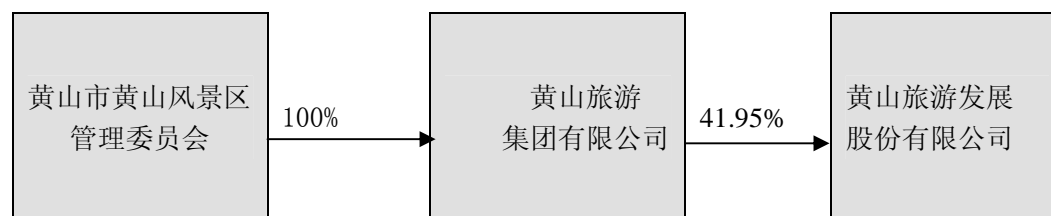
单位性质：国家行政事业单位

主要业务：保护风景名胜资源，自然生态环境；组织实施风景区规划，合理开发风景名胜资源；审查、监督有关建设项目；建设、管理和保护基础设施及其他公共设施，改善游览服务条件；负责封山育林，植树绿化，护林防火，防治林木病虫害和防止水土流失；做好爱护黄山、保护黄山的宣传教育工作；管理与风景区保护的有关其他事项。

### (3) 公司控股股东及其实际控制人变更情况

报告期内，公司控股股东及其实际控制人没有发生变更。

### (4) 本公司与黄山旅游集团有限公司之间的产权及控制关系方框图



## 3、报告期公司无其他持股在百分之十以上的法人股东情况

## 五、董事、监事和高级管理人员

### (一) 董事、监事和高级管理人员持股变动及报酬情况

单位：股

| 姓名  | 职务        | 性别 | 年龄 | 任期            | 年初持股数 | 年末持股数 | 变动原因 | 报告期内从公司领取报酬总额(万元)(税前) |
|-----|-----------|----|----|---------------|-------|-------|------|-----------------------|
| 许继伟 | 董事长       | 男  | 47 | 2011.5-2014.5 | 4905  | 4905  |      | 0                     |
| 叶正军 | 副董事长、总裁   | 男  | 50 | 2011.5-2014.5 | 0     | 0     |      | 31.73                 |
| 王玉求 | 董事、副总裁    | 男  | 46 | 2011.5-2014.5 | 0     | 0     |      | 27.44                 |
| 黄世稳 | 董事        | 男  | 41 | 2011.5-2014.5 | 0     | 0     |      | 0                     |
| 李明浩 | 董事、副总裁    | 男  | 46 | 2011.5-2014.5 | 0     | 0     |      | 27.33                 |
| 黄慧敏 | 董事、副总裁、董秘 | 男  | 39 | 2011.5-2014.5 | 0     | 0     |      | 27.2                  |
| 朱卫东 | 独立董事      | 男  | 50 | 2011.5-2014.5 | 0     | 0     |      | 3.6                   |
| 戴斌  | 独立董事      | 男  | 44 | 2011.5-2014.5 | 0     | 0     |      | 3.6                   |
| 陆林  | 独立董事      | 男  | 49 | 2011.5-2014.5 | 0     | 0     |      | 3.6                   |
| 叶树敏 | 监事长       | 男  | 57 | 2011.5-2014.5 | 0     | 0     |      | 27.57                 |
| 洪海平 | 监事        | 男  | 45 | 2011.5-2014.5 | 0     | 0     |      | 16.97                 |
| 程巍  | 职工监事      | 男  | 39 | 2011.5-2014.5 | 0     | 0     |      | 5.8                   |
| 解传付 | 总裁助理      | 男  | 47 | 2011.5-2014.5 | 0     | 0     |      | 22.72                 |
| 徐希义 | 总裁助理      | 男  | 41 | 2011.5-2014.5 | 0     | 0     |      | 22.61                 |
| 何益飞 | 总会计师兼财务总监 | 男  | 43 | 2011.5-2014.5 | 0     | 0     |      | 19.44                 |
| 合计  |           |    |    |               | 4905  | 4905  |      | 239.61                |

### 董事、监事及高管人员主要工作经历

#### (1) 董事

许继伟，研究生，高级经济师，中共党员。曾任本公司董事、副董事长、副总经理，黄山市旅游局局长、党组书记，黄山市政府副秘书长，本公司副董事长、总裁。现任黄山风景区管委会党委书记、副主任，黄山旅游集团有限公司董事局主席、总裁，本公司党委书记、董事长。

叶正军，大学学历，中共党员。曾任黄山市黄山区委副书记、区长，黄山市黄山区委书记、太平湖风景区管委会党委第一书记。现任黄山风景区管委会副主任、党委副书记，本公司副董事长、总裁。

王玉求，大学学历，中共党员。曾任黄山风景区玉屏楼宾馆总经理，黄山国际大酒店总经理，黄山风景区北海宾馆总经理。现任本公司董事、副总裁。

黄世稳，大学学历，中共党员。曾任黄山国际旅游休闲中心副总经理，本公

司企业发展部副经理、总经理办公室副主任、行政管理中心总监。现任黄山旅游集团有限公司副总裁、本公司董事。

李明浩，大学学历，中共党员。曾任安徽海外旅游总公司总经理，安徽中国国际旅行社总经理，安徽中青旅副总经理。现任本公司董事、副总裁。

黄慧敏，博士，中共党员。曾任本公司董事会秘书室主办、董事会证券事务代表，本公司总经理办公室副主任。现任本公司董事、董事会秘书、副总裁。

朱卫东，管理学博士，教授，博士生导师。现任合肥工业大学经济学院院长，兼任中国会计学会高等工科院校分会会长，中国会计学会理事，中国会计学会会计信息化专业委员会委员，本公司独立董事。

戴斌，经济学博士，教授，中共党员。曾任北京第二外国语学院校长助理、中瑞酒店管理学院院长、中国旅游研究院副院长。现任中国旅游研究院院长、本公司独立董事。

陆林，理学博士，教授，中国地理学会旅游地理专业委员会副主任。曾任安徽师范大学国土资源与旅游学院院长。现任安徽师范大学科研处处长，本公司独立董事。

## (2) 监事

叶树敏，大学文化，中共党员。曾任黄山市中国国际旅行社总经理，黄山市旅游局副局长兼黄山市中国国际旅行社总经理，本公司总经理助理、副总经理、董事。现任黄山旅游集团有限公司常务副总裁、本公司监事会主席。

洪海平，大学文化，中共党员。历任黄山园林局办公室副主任，园林开发分公司总经理助理、副总经理。现任本公司景区开发管理公司总经理，本公司监事。

程巍，大学学历，预备党员。曾在黄山中国国际旅行社、广州新世纪航空有限公司、黄山海外旅行社工作。现任本公司控股子公司黄山市中国旅行社导游，本公司职工代表监事。

## (3) 其他高级管理人员

解传付，研究生，高级工程师，中共党员。曾任黄山云谷索道公司副总经理，黄山玉屏索道公司总经理。现任本公司总裁助理。

徐希义，大学文化，会计师，中共党员。曾任黄山风景区狮林大酒店副总经理，桃源宾馆副总经理、总经理，西海饭店总经理。现任本公司总裁助理。

何益飞，硕士研究生，高级会计师，注册会计师，中共党员。曾任黄山风景区管委会计财处财务科科长，本公司筹备处财务组组长，本公司财务部副经理、审计部经理、财务部经理、财务管理中心总监。现任本公司总会计师兼财务总监。

## 2、董事、监事及高级管理人员在股东单位任职情况

| 姓名  | 任职的股东名称    | 在股东单位担任的职务 | 任职期间          | 是否领取报酬、津贴 |
|-----|------------|------------|---------------|-----------|
| 许继伟 | 黄山旅游集团有限公司 | 董事局主席、总裁   | 2009 年 11 月至今 | 否         |
| 叶树敏 | 黄山旅游集团有限公司 | 常务副总裁      | 2004 年 12 月至今 | 否         |
| 黄世稳 | 黄山旅游集团有限公司 | 副总裁        | 2007 年 3 月至今  | 是         |

### (二) 董事、监事及高级管理人员报酬情况

|                       |  |
|-----------------------|--|
| 董事、监事、高级管理人员报酬的决策程序   | 在公司领取报酬的董事、监事的报酬经公司董事会审议，并获股东大会批准生效。公司高级管理人员报酬由董事会薪酬与考核委员会制定方案提交董事会审议批准后实施。                |
| 董事、监事、高级管理人员报酬确定依据    | 董事、监事及高级管理人员的年度报酬按公司所在省、市人事劳动部门有关工资管理和等级标准的规定以及公司管理层业绩考核制度核发。独立董事的报酬由公司董事会审议通过后提交股东大会批准执行。 |
| 董事、监事和高级管理人员报酬的实际支付情况 | 报告期内，公司董事、监事和高级管理人员薪酬总计 239.61 万元。   |

### (三) 董事、监事及高级管理人员变动情况

1、报告期内，鉴于公司第四董事会和第四届监事会已届满，根据公司章程的有关规定，公司董事会和监事会分别举行了换届选举工作。

根据 2011 年 5 月 27 日公司 2010 年度股东大会决议，许继伟先生、叶正军先生、王玉求先生、黄世稳先生、李明浩先生、黄慧敏先生、朱卫东先生、戴斌先生和陆林先生等 9 人当选为公司第五届董事会董事，其中朱卫东先生、戴斌先生和陆林先生为独立董事；叶树敏先生、洪海平先生当选为公司第五届监事会监事，他们连同公司民主选举产生的职工代表监事程巍先生，共同组成公司第五届监事会成员。

上述事项公告刊登于 2011 年 5 月 29 日《上海证券报》、《香港商报》及上海证券交易所网站。

2、根据 2011 年 5 月 27 日公司五届一次董事会决议，会议选举许继伟先生为公司董事长、叶正军先生为公司副董事长；聘任叶正军先生为公司总裁；聘任王玉求先生、李明浩先生、黄慧敏先生为公司副总裁；聘任黄慧敏先生为公司董事会秘书；聘任解传付先生、徐希义先生为公司总裁助理；聘任何益飞先生为公司总会计师兼财务总监。

上述决议公告刊登于 2011 年 5 月 29 日《上海证券报》、《香港商报》及上

海证券交易所网站。

3、根据 2011 年 5 月 27 日公司五届一次监事会决议，会议选举叶树敏先生为公司监事会主席。

上述决议公告刊登于 2011 年 5 月 29 日《上海证券报》、《香港商报》及上海证券交易所网站。

#### （四）公司员工情况

|                 |        |
|-----------------|--------|
| 在职员工总数          | 3,732  |
| 公司需承担费用的离退休职工人数 | 165    |
| 专业构成            |        |
| 专业构成类别          | 专业构成人数 |
| 生产人员            | 2,351  |
| 销售人员            | 325    |
| 技术人员            | 448    |
| 财务人员            | 270    |
| 行政人员            | 338    |
| 教育程度            |        |
| 教育程度类别          | 数量（人）  |
| 大专以上学历          | 1,044  |

## 六、公司治理结构

### （一）公司治理的情况

报告期内，公司严格按照《公司法》、《证券法》、《上海证券交易所股票上市规则》和其他相关法律、法规的有关规定，不断完善公司法人治理结构，健全内部控制体系。

报告期内，公司制定了《董事会秘书工作制度》，完成了董事会、监事会换届选举工作，并按照实际运作情况，修改了《公司章程》。

报告期内，省证监局一行来公司开展了年报专项现场检查活动，并就本公司与集团公司之间地产业务存在的同业竞争问题提出了整改要求。公司已向省证监局上报了《关于解决同业竞争问题的情况汇报》。2012 年 3 月，根据监管部门有关要求，公司五届四次董事会会议审议通过了《公司内部控制规范实施工作方案》。

截至报告期末，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要求。

在今后的工作中，公司将结合自身情况，进一步推进完善内控机制，积极

探索符合自身发展特点的公司治理特色做法，进一步提升治理成效，推动公司治理水平再上新台阶。

(二) 董事履行职责情况

1、董事参加董事会的出席情况

| 董事姓名 | 是否独立董事 | 本年应参加董事会次数 | 亲自出席次数 | 以通讯方式参加次数 | 委托出席次数 | 缺席次数 | 是否连续两次未亲自参加会议 |
|------|--------|------------|--------|-----------|--------|------|---------------|
| 许继伟  | 否      | 5          | 4      | 4         | 1      | 0    | 否             |
| 叶正军  | 否      | 5          | 5      | 4         | 0      | 0    | 否             |
| 王玉求  | 否      | 5          | 4      | 4         | 1      | 0    | 否             |
| 黄世稳  | 否      | 5          | 5      | 4         | 0      | 0    | 否             |
| 李明浩  | 否      | 5          | 5      | 4         | 0      | 0    | 否             |
| 黄慧敏  | 否      | 5          | 5      | 4         | 0      | 0    | 否             |
| 朱卫东  | 是      | 5          | 5      | 4         | 0      | 0    | 否             |
| 戴斌   | 是      | 5          | 4      | 4         | 1      | 0    | 否             |
| 陆林   | 是      | 5          | 5      | 4         | 0      | 0    | 否             |

|                |   |
|----------------|---|
| 年内召开董事会会议次数    | 5 |
| 其中：现场会议次数      | 1 |
| 通讯方式召开会议次数     | 4 |
| 现场结合通讯方式召开会议次数 | 0 |

2、独立董事对公司有关事项提出异议的情况

报告期内，公司独立董事未对公司有关审议事项提出异议。

3、独立董事相关工作制度的建立健全情况、主要内容及独立董事履职情况

公司已制定了《独立董事工作制度》、《独立董事年报工作制度》，对独立董事任职条件、独立董事的独立性、特别职权、发表独立意见等作了规定。

报告期内，公司独立董事按照相关工作制度的要求，本着对公司、股东特别是中小股东负责的态度，忠实、勤勉地履行了职责，积极发表意见，审慎行使董事会所赋予的权利，维护公司整体利益和股东权益，发挥了应有的作用。过去一年中，独立董事积极出席公司相关会议，参与重大决策；关注公司治理工作情况，促进规范运作；并针对公司关联交易、聘任审计机构、高管聘任、对外担保等事项发表了独立意见。

(三) 公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立完整情况

|            | 是否独立完整 | 情况说明   |
|------------|--------|--|
| 业务方面独立完整情况 | 是      | 本公司在业务方面独立于控股股东，具有完整的业务及自主经营能力。  |
| 人员方面独立完整情况 | 是      | 本公司在劳动、人事及工资管理方面实行独立，设立了独立的人力资源管理中心，负责管理公司劳动人事及工资工作，并制订了一系列规章制度对员工进行考核和奖惩。公司总裁、副总裁、财务负责人、董事会秘书等高级管理人员均在本公司领取报酬，未在控股股东单位领取报酬。 |
| 资产方面独立完整情况 | 是      | 本公司拥有独立的门票专营权，独立的“计调销售中心”、“采购配送中心”及独立的旅游服务配套设施。  |
| 机构方面独立完整情况 | 是      | 本公司设立了完全独立于控股股东的组织机构。各管理中心、管理公司实行定岗、定编，各司其职，互相配合，不存在与控股股东合署办公的情况。  |
| 财务方面独立完整情况 | 是      | 本公司拥有独立的财务部门，建立了会计核算体系和财务管理制度，并在银行独立开户，依法独立纳税。   |

(四) 公司内部控制制度的建立健全情况

|                       |  |
|-----------------------|--|
| 内部控制建设的总体方案           | <p>本公司内部控制的目标是：合理保证企业经营管理合法合规、资产安全、财务报告及相关信息真实完整，提高经营效率和效果，促进企业实现发展战略。针对目前状况，公司将有重点、分阶段、分步骤地实施内控建设。</p>  |
| 内部控制制度建立健全的工作计划及其实施情况 | <p>依据上海证券交易所《上市公司内部控制指引》和财政部《企业内部控制制度基本规范》等相关规定，本公司建立和实施内部控制制度时，综合考虑内部环境、风险评估、控制活动、信息与沟通和内部监督五个要素。</p> <p>本公司已经初步建立了能够覆盖重要经营环节的基本内部控制体系，并得到及时、有效的执行，促进了公司各项经营目标和财务目标的实现。</p> |
| 内部控制检查监督部门的设置情况       | <p>公司设董事会审计委员会作为公司内部控制的监督检查部门，审计委员会按照《公司法》、《上市公司治理准则》、《公司章程》及其他相关规定开展工作，对公司内、外部审计进行监督、核查和沟通，独立履行内控机制的监督、检查与评价职能，向管理层提出内控机制存在问题和改进建议，向董事会报告内控制度建设与执行情况。</p>                   |
| 内部监督和内部控制自我评价工作开展情况   | <p>公司内设审计部，为公司内部监督机构。报告期内，审计部对公司及分子公司的经营活动、财务</p>  |

|                        |  |
|------------------------|--|
|                        | 收支活动、经济效益等进行内部跟踪监督，对公司内部控制制度的建立和健全情况进行评价，并向公司董事会审计委员会报告。   |
| 董事会对内部控制有关工作的安排        | 公司董事会通过下设的审计委员会，通过对公司与财务报表相关的内部控制制度的执行情况进行监督和检查，确保内部控制制度得到贯彻实施。同时，董事会下设薪酬与考核委员会，根据公司相关制度规定的要求，对公司董事、监事和高级管理人员的履职情况进行检查，同时审查公司绩效考核、工资奖金发放及福利发放情况。 |
| 与财务报告相关的内部控制制度的建立和运行情况 | 公司重视财务风险的控制，制定了货币资金、固定资产、在建工程、存货等系列管理制度，加强财务监督，保护资产安全，促进公司资产的保值增值。   |
| 内部控制存在的缺陷及整改情况         | 报告期内，公司未发现内部控制制度的设计和执行方面存在重大缺陷。公司将依据上市公司内控规范要求，进一步健全公司内控规范体系，保障公司持续健康发展。   |

#### （五）高级管理人员的考评及激励情况

公司已初步制订了与绩效挂钩的薪酬制度。公司将进一步根据实际情况不断完善考评与激励机制，使高管人员与股东利益取向一致，致力实现公司价值最大化。

#### （六）公司披露内部控制的相关报告：

- 1、公司是否披露内部控制的自我评价报告：否
- 2、公司是否披露审计机构出具的财务报告内部控制审计报告：否
- 3、公司是否披露社会责任报告：否

#### （七）公司建立年报信息披露重大差错责任追究制度的情况

报告期内，公司未发生重大会计差错更正、重大遗漏信息补充及更正情况。

- 1、报告期内无重大会计差错更正情况



2、报告期内无重大遗漏信息补充情况

3、报告期内无业绩预告修正情况

(八) 公司是否存在因部分改制、行业特性、国家政策或收购兼并等原因导致的同业竞争和关联交易问题：是

鉴于本公司控股股东黄山旅游集团从事的地产业务与本公司的地产业务存在一定程度或潜在同业竞争，为避免并最终解决同业竞争或潜在同业竞争，更好维护黄山旅游全体投资者利益，促进黄山旅游的健康稳定发展，本着“发展与管理同步，规模与效益并存”的指导思想，本公司现就解决该问题正在积极酝酿之中，努力创造条件，力争用 1 至 2 年的时间分步解决上述同业竞争问题。

## 七、股东大会情况简介

(一) 年度股东大会情况

| 会议届次        | 召开日期            | 决议刊登的信息披露报纸    | 决议刊登的信息披露日期     |
|-------------|-----------------|----------------|-----------------|
| 2010 年度股东大会 | 2011 年 5 月 27 日 | 《上海证券报》、《香港商报》 | 2011 年 5 月 28 日 |

(二) 临时股东大会情况

报告期内，公司未召开临时股东大会。

## 八、董事会报告

(一) 管理层讨论与分析

2011 年，面对复杂多变的外部环境，在董事会的领导下，公司按照既定的工作目标，以市场营销为龙头，以强化内部管理为主线，以开源挖潜为手段，带领广大干部员工，抓经营，强管理，谋发展，争效益，公司上下呈现出开拓进取的良好局面，企业各项工作平稳推进，如期完成了各项经济指标。

2011 年，公司共接待进山游客 274.4 万人，同比增长 8.96%。其中，境外游客 28.04 万人，同比增长 9.2%。公司索道业务累计运送游客 467 万人次，同

比增长 11.19%。2011 年公司房地产实现销售收入 7499.23 万元。全年实现业务收入 160122.74 万元，同比增长 10.81%；归属于上市公司股东的净利润 25612.74 万元，同比增长 10.88%。

#### 一、2011 年公司主要开展了以下几方面工作：

(1) 市场营销凸显新亮点。2011 年，公司以旅游“三进”、主题活动、电子商务、分社拓展为重点，强力推进市场营销工作。先后围绕四季主题、假日节庆、红色旅游、热点事件、网络营销，开展了 20 多项主题活动，出台了八项营销政策；结合网络营销趋势，适时推出“智慧黄山·精品旅游”官方网站，并与途牛、驴妈妈等建立了良好的合作关系。通过以上系列营销活动的开展实施，确保了进山人数的持续增长。

(2) 企业管理取得新成效。报告期，公司进一步加强了内控管理，严格财务监管、物资采购运输、统一订房、承包点管理、山上带动山下等工作。进一步推进旅游标准化建设工作，顺利通过了“国家旅游标准化试点”终审验收。通过“请进来、走出去”和以会代训、以赛代训、以练代训等方式，致力提升员工综合素质。加强加大了对索道、锅炉管特设备和黄金周、小长假、防火防汛等特定时段的安全隐患排查力度，提高突发事件应对能力。

(3) 项目建设实现新进展。报告期，玉屏府 7-27#楼住宅已具备交房条件，玉屏府 38-42#高层住宅顺利封顶，昱城皇冠假日酒店室外景观和设备安装基本完成；西海大峡谷观光缆车项目开始土建施工；西海饭店改造项目主体工程基本完工。进一步完善了景区基础设施，相继完成了景区供水系统、污水处理和垃圾收集中转站等升级改造工程。

(4) 品牌形象得到新提升。报告期，公司成功夺回“黄山”、“迎客松”商标使用权，初步形成了黄山特色商标体系。公司还荣获了安徽省档案工作先进单位，所属饭店和旅行社顺利通过 5A 诚信单位复核，三条索道通过全国“5S”等级索道复评，下属园林开发公司被评为“全国文明单位”，黄山市中国旅行社连续六年跻身“全国百强”旅行社，途马电子商务公司被认定为首批省现代服务业创新发展培育企业。

#### 二、经营中存在的主要问题

(1) 国家宏观经济政策偏紧及相关产业政策调整的不确定，使得公司的

融资成本和财务费用带来一定的压力。

(2) 随着公司发展战略逐步实施，一批重点项目相继建成并投入运营，因其受市场培育期影响，取得预期经营效益可能产生一定影响。

## 2、公司主营业务分行业、分产品情况表

单位：人民币元

| 分行业或分产品      | 营业收入            | 营业成本            | 营业毛利率 (%) | 营业收入比上年增减 (%) | 营业成本比上年增减 (%) | 营业毛利率比上年增减 (%) |
|--------------|-----------------|-----------------|-----------|---------------|---------------|----------------|
| 酒店业务         | 356,930,144.51  | 251,743,477.43  | 29.47     | 11.62         | 0.57          | 7.75           |
| 索道业务         | 366,384,398.71  | 82,859,050.07   | 77.38     | 10.53         | 5.74          | 1.03           |
| 园林开发业务       | 576,292,120.50  | 332,103,321.10  | 42.37     | 13.17         | 12.34         | 0.43           |
| 旅游服务业务       | 322,809,683.46  | 302,611,607.81  | 6.26      | 11.38         | 14.78         | -2.77          |
| 其中：各业务分部间相互抵 | -126,778,471.95 | -123,255,738.05 |           |               |               |                |

## 3、占公司主营业务收入或主营业务利润额 10% 以上的产品或服务情况

单位：人民币元

| 项 目    | 主营业务收入         |        | 主营业务毛利         |        | 毛利率 (%) |
|--------|----------------|--------|----------------|--------|---------|
|        | 金 额            | 占比 (%) | 金 额            | 占比 (%) |         |
| 酒店业务   | 356,930,144.51 | 20.70  | 105,186,667.08 | 15.36  | 29.47   |
| 索道业务   | 366,384,398.71 | 21.25  | 283,525,348.64 | 41.39  | 77.38   |
| 园林开发业务 | 576,292,120.50 | 33.42  | 244,188,799.4  | 35.64  | 42.37   |
| 旅游服务业务 | 322,809,683.46 | 18.72  | 20,198,075.65  | 2.95   | 6.26    |

## 4、报告期公司资产负债项目同比发生重大变动的说明

单位：人民币元

| 项 目         | 2011 年         | 2010 年         | 同比增减 (%) |
|-------------|----------------|----------------|----------|
| 货币资金        | 254,704,507.27 | 353,041,949.50 | -27.85   |
| 预付款项        | 73,584,092.73  | 56,711,381.60  | 29.75    |
| 存货          | 839,204,057.85 | 538,132,180.33 | 55.95    |
| 投资性房地产      | 5,611,805.64   | -              | -        |
| 在建工程        | 615,934,789.22 | 198,106,786.17 | 210.91   |
| 其他非流动资产     | 4,350,000.00   | 2,880,000.00   | 51.04    |
| 短期借款        | 376,000,000.00 | 206,000,000.00 | 82.52    |
| 应付账款        | 95,429,315.12  | 77,130,686.55  | 23.72    |
| 预收款项        | 243,820,945.67 | 137,933,654.66 | 76.77    |
| 应付利息        | 1,228,964.22   | 202,915.55     | 505.65   |
| 一年内到期的非流动负债 | 15,000,000.00  | -              | -        |

|         |                |                |         |
|---------|----------------|----------------|---------|
| 其他流动负债  | -              | 1,400,000.00   | -100.00 |
| 长期借款    | 82,624,580.00  | 61,624,580.00  | 34.08   |
| 长期应付款   | 17,363,845.05  | 41,243,845.05  | -57.90  |
| 其他非流动负债 | 9,000,000.00   | -              | -       |
| 未分配利润   | 911,562,786.53 | 683,680,917.91 | 33.33   |

变动原因：

- (1) 货币资金减少主要系本期资本性投入加大所致；
- (2) 预付款项增加主要系本年预付工程款增加所致；
- (3) 存货增加主要系公司的子公司黄山旅游玉屏房地产开发有限公司房地产开发支出增加所致；
- (4) 投资性房地产本报告期增加系本公司子公司黄山旅游玉屏房产开发有限公司自建，由存货中开发成本转入；
- (5) 在建工程增加主要系皇冠假日酒店工程、西海饭店工程及西海大峡谷地面缆车项目等；
- (6) 其他非流动资产增加主要系本公司旅行社业务拓展上缴的保证金增加所致；
- (7) 短期借款增加主要系公司本年度增加在建工程投入，相应增加银行融资所致；
- (8) 应付账款增加主要系应付工程款及旅行社往来应付结算款增加所致；
- (9) 预收款项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预收的购房款增加所致；
- (10) 应付利息增加系本期借款增加所致；
- (11) 一年内到期的非流动负债增加系长期借款中即将一年内到期款项转入所致；
- (12) 其他流动负债期末无余额系“智慧黄山”项目拨款重分类计入其他非流动负债及花山谜窟景区保护资金支付已使用所致；
- (13) 长期借款增加系本期在建工程投入资金增加借款所致；
- (14) 长期应付款减少主要系黄山国际大酒店支付集团公司股权收购时借款所致；
- (15) 其他非流动负债增加主要系“智慧黄山”项目拨款重分类调整计入及花山谜窟景区获激光歌舞秀配套设施补助所致；
- (16) 未分配利润增加系本年归属于母公司所有者的净利润增加所致。

#### 5、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             | 2011 年         | 2010 年        | 同比增减 (%) |
|-----------------|----------------|---------------|----------|
| 财务费用            | 17,673,737.28  | 14,486,940.22 | 22.00    |
| 投资收益（损失以“-”号填列） | 9,985,074.57   | 20,124,921.43 | -50.38   |
| 营业外支出           | 3,314,607.62   | 13,891,612.16 | -76.14   |
| 所得税费用           | 103,668,994.48 | 71,918,457.25 | 44.15    |

变动原因：

- (1) 财务费用增加主要系本年借款增加导致利息支出增加所致；
- (2) 投资收益较上年减少主要系本年收到华安证券的现金分红减少所致；
- (3) 营业外支出较上年减少主要系本年固定资产处置损失减少所致；
- (4) 所得税费用增加系本年利润增加，相应增加本期应纳税费用及递延所得税费用增加所致。

#### 6、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           | 2011 年          | 2010 年          | 同比增减 (%) |
|---------------|-----------------|-----------------|----------|
| 经营活动产生的现金流量净额 | 277,164,470.02  | 255,124,529.07  | 8.64     |
| 投资活动产生的现金流量净额 | -524,805,758.05 | -156,547,972.54 | 235.24   |
| 筹资活动产生的现金流量净额 | 149,306,246.92  | 78,763,453.35   | 89.56    |
| 现金及现金等价物净增加额  | -98,337,442.23  | 177,343,050.31  | ——       |

变动原因：

- (1) 经营活动产生的现金流量净额较上年增加主要系本年度景区相关门票、索道等收入流入增加所致；
- (2) 投资活动产生的现金流量净额较上年增加主要系本年度购建固定资产等所支付的现金增加所致；
- (3) 筹资活动产生的现金流量净额增加主要系本年工程筹资借款增加所致。

#### 7、公司主要控股公司及参股公司的经营情况及业绩

##### (1) 黄山玉屏客运索道有限责任公司(控股公司)

该公司注册资本为 1,900 万元，本公司持有其 80% 股份，主营客运索道运输及工艺美术品销售。截至报告期末该公司净资产总额为 4,631 万元，2010 年度实现净利润 8,035.47 万元。

##### (2) 黄山太平索道有限责任公司(控股公司)

该公司注册资本为 698 万美元，本公司持有其 70% 股份，主营客运索道运

输及代办售票餐馆购物服务。2011 年度实现净利润 1,115.4 万元。

(3) 黄山市花山谜窟旅游开发有限责任公司(控股公司)

该公司于 2000 年 5 月由本公司与黄山市屯溪花山旅游开发有限公司与共同投资设立，注册资本 100 万元，其中本公司持有 75%的股权，屯溪花山旅游开发有限公司持有 25%股权。花山谜窟公司所依托的花山谜窟景区系国家级重点风景名胜区，位于黄山市中心城区屯溪东郊。2011 年度花山谜窟公司净亏损 199 万元。

(4) 华安证券有限责任公司(参股公司)

该公司系由安徽省证券公司为主体增资扩股改制而设立的综合类证券公司，注册资本为 22.05 亿元人民币，本公司原始投资成本为 10,000 万元人民币，占注册资本比例为 4.16%。报告期本公司享有的投资收益为 1000 万元。

(5) 长春净月潭游乐有限责任公司(参股公司)

该公司注册资本为 1,000 万元，本公司持有其 20%股份，主营客运索道及相关旅游服务等业务。报告期本公司享有的投资收益为-1.5 万元。

### 三、公司未来发展的展望

#### 1、面临的市场环境、公司未来发展的机遇和挑战

##### (1) 机遇方面：

旅游业已成为关系国民经济的战略性支柱产业，当前和今后一个时期，是我国全面建设小康社会的关键期，也是我国旅游业的黄金发展期和转型升级期。随着工业化、信息化、城镇化、市场化、国际化建设步伐加快，我国旅游业发展面临新的机遇。

国内旅游行业政策环境获得持续改善，同时，国家积极推动上市公司并购重组、鼓励通过联合、兼并、控股、参股战略性新兴产业领域优势企业的政策，为公司通过资本市场实现跨越发展奠定基础；

黄山市作为“全国服务业综合改革试点城市”的快速推进为公司转型发展提供了有利平台。随着黄山城市建设、周边交通及旅游基础设施的不断完善，将使旅游通达性和便捷性明显提升。这些都为旅游业持续快速发展创造了有利条件。

##### (2) 挑战方面

随着旅游消费需求的多层次、多样化发展，社会高端休闲、度假产品不断诞生，对旅游产品的开发提出了更高要求，市场竞争在各产品层面都呈现加剧态势。

随着国家对房地产行业的行业规范和政策调控，可能使公司原有的开发计划和产品难以按预期推进实施，增加了运营成本，一定程度上影响企业未来经营业绩。

## 2、对公司未来发展的展望

2012 年，面对旅游业发展的新形势，公司将继续按照“跳出景区、跳出旅游、跳出固定模式”抓发展的要求，坚持以市场为导向，以效益为中心，以集约化经营为手段，依托管理优势，进一步整合旅游资源，不断完善产业布局，增强企业实力，逐步形成主业突出、行业特点鲜明、多元化发展格局的产业体系，实现公司价值的最大化。

2012 年公司业务发展的预期目标是：力争接待游客总量达到 280 万人，实现营业收入 17 亿元以上。为了达到上述目标，公司将重点做好以下工作：

（1）提升存量资产盈利能力。根据年度经营目标，确保安全生产，继续深化和推行各项管理手段，夯实管理基础，积极引导各业务板块之间的协同发展，持续挖潜增效，全力提升存量资产的盈利能力。

（2）加强市场营销工作力度。密切关注旅游发展的新形势、新变化和新动态，超前谋划，细化措施，整合各种要素，使之有预见性、主动性、整体性和针对性。充分利用“智慧黄山”为载体，进一步加强公司旅游电子商务的开发与建设，打造公司旅游信息合作交流新平台，力争取得新实效。

（3）不断强化内部管理。严格控制费用支出，严格执行统一采购规定，强化过程管理，加强考核督查。进一步发挥财务管理系统、电子门禁系统、人力资源系统的作用，提升管理水平。牢固树立“以人为本、以客为尊”的服务理念，按照标准化、人性化、个性化的要求，不断提高游客满意度。

（4）推进内控规范实施工作。按照监管部门统一部署和要求，对公司内部控制体系进行全面的梳理和优化，力求促进各项管理工作实现程序化、规范化、制度化、标准化，为实现公司战略发展目标提供有力保障。

（5）积极拓展发展空间。继续围绕既定的发展战略，坚持“发展、规范”两大主题，借助旅游业发展的有利条件和机遇，依托控股股东，积极探索公司资本运作模式，加大力度促进公司转型跨越发展。

### （三）公司投资情况

#### 1、委托理财及委托贷款情况

##### 委托理财情况

本年度公司无委托理财事项。

##### 委托贷款情况

本年度公司无委托贷款事项。

#### 2、募集资金使用情况

报告期内，公司无募集资金或前期募集资金使用到本期的情况。

#### 3、非募集资金项目情况

| 项目名称        | 项目金额（万元） | 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    | /      |
| 黄山昱城皇冠假日酒店  | 60,000   | 2012年4月开业 | /      |

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。

### （四）陈述董事会对公司会计政策、会计估计变更的原因及影响的讨论结果

报告期内，公司无会计政策、会计估计变更。

### （五）董事会日常工作情况

#### 1、董事会会议情况及决议内容

（1）2011年3月24日，董事会以通讯方式召开第四届第二十五次会议，会议审议通过了关于申请壹亿壹千万元流动资金贷款的议案。

（2）2011年4月27日，董事会以通讯方式召开第四届第二十六次会议，会议审议通过了公司2010年度总裁工作报告，公司2010年度董事会工作报告，公司2010年度财务决算报告，公司2010年度利润分配预案等议案。相关决议公告刊登在2011年4月29日《上海证券报》、《香港商报》上。

（3）2011年5月27日，董事会以现场会议召开第五届第一次会议，会议审议通过了关于选举许继伟先生为公司董事长的议案，关于选举叶正军先生为



公司副董事长的议案，关于聘任叶正军先生为公司总裁等议案。相关决议公告刊登在 2011 年 5 月 28 日《上海证券报》、《香港商报》上。

(4) 2011 年 8 月 17 日，董事会以通讯方式召开第五届第二次会议，会议审议通过了公司 2011 年半年度报告及其摘要，关于对全资子公司增资的议案。相关决议公告刊登在 2011 年 8 月 19 日《上海证券报》、《香港商报》上。

(5) 2011 年 10 月 26 日，董事会以通讯方式召开第五届第三次会议，会议审议通过了公司 2011 年第三季度报告，关于购买楼层作为子公司办公场所的议案，关于建立企业年金制度的议案。相关决议公告刊登在 2011 年 10 月 28 日《上海证券报》、《香港商报》上。

## 2、董事会对股东大会决议的执行情况

报告期内，公司董事会勤勉敬业，认真执行股东大会各项决议。

- (1) 续聘了华普天健会计事务所（北京）为公司 2011 年度审计机构。
- (2) 完成了《公司章程》的修改工作。
- (3) 及时、准确、全面披露公司定期报告。
- (4) 及时向独立董事发放独立董事津贴。
- (5) 完成公司董事会、监事会换届选举工作。
- (6) 认真履行了股东大会审议通过的其他相关决议。

## 3、董事会下设的审计委员会相关工作制度的建立健全情况、主要内容以及履职情况汇总报告

公司审计委员会由 5 名董事组成，其中 3 名为独立董事，主任委员由专业会计人士担任。根据中国证监会、上海证券交易所的有关规定，公司审计委员会本着勤勉尽责的原则，履行了以下工作职责：

(1) 认真审阅了公司 2011 年度审计工作计划及相关资料，与负责公司年度审计工作的华普天健会计师事务所注册会计师进行了沟通，确认了公司 2011 年度财务报告审计工作的时间安排。

(2) 在年审注册会计师进场前认真审阅了公司初步编制的财务会计报表，并出具了书面审阅意见。

(3) 公司年审注册会计师出具初步审计意见后，审计委员会再次审阅了公司 2011 年度财务会计报表，并形成书面审阅意见。

(4) 在华普天健会计师事务所出具 2011 年度审计报告后，对华普天健会计师事务所从事本年度公司的审计工作进行了总结。

公司审计委员会在 2011 年财务会计报表的审计过程中，充分发挥了其监督职责，未对审计机构的审计工作进行干预，维护了审计的独立性。

#### 4、董事会下设的薪酬委员会的履职情况汇总报告

公司薪酬与考核委员会由 5 名董事组成，其中 3 名为独立董事。报告期内，董事会薪酬与考核委员审核了公司 2011 年年度报告中披露的公司董事、监事和高级管理人员的薪酬情况，认为：公司董事、监事和高级管理人员在公司领取的报酬，系按照董事会下达的年度经营目标完成情况确定。独立董事津贴依据公司相关股东大会通过的独立董事津贴标准确定。

#### 5、公司对外部信息使用人管理制度的建立健全情况

公司于 2010 年 3 月 24 日召开的四届董事会第十九次会议审议通过了《黄山旅游发展股份有限公司内幕信息知情人及外部信息使用人管理制度》。（制度全文详见上海证券交易所网站）。

#### 6、董事会对于内部控制责任的声明

公司董事会将依据《企业内部控制基本规范》、证监会、交易所的相关规定，要求并监督公司进一步完善和健全相关内部控制制度，加强内部控制的监督检查，分析内部控制存在的缺陷和原因，及时整改并跟踪内部控制整改情况，使公司的内部控制制度更加有效和科学。

#### 7、应于 2012 年开始实施内部控制规范的主板上市公司披露建立健全内部控制体系的工作计划和实施方案

公司将根据财政部、证监会等五部委发布的《企业内部控制基本规范》、上海证券交易所《上市公司内部控制指引》等相关法律、法规的要求，全面推行内部控制体系建设，具体方案如下：

##### 第一阶段：内部控制建设筹备阶段

（1）确定实施内控规范的范围和实施进度安排，明确责任人。

（2）召开动员会议，对公司及子公司相关领导、财务人员、其他管理人员等不同层面的人员，明确实施内控规范的重要性和工作计划，传递公司实施内控规范的理念和要求。

（3）借助专业咨询机构，对照《企业内部控制基本规范》及相关配套指

引的要求，对公司现有内控体系和风险管理体系进行梳理、评估，评价公司当前内部控制体系的有效性、科学性和效率。

#### 第二阶段：内部控制现状评估阶段

(1) 对纳入内控规范实施范围的业务流程进行梳理，评估公司内部控制体系的关键点，诊断公司对于重大风险管理的应对手段。

(2) 对照《企业内部控制基本规范》及相关配套指引的要求，对公司内控制度的具体执行情况进行评估，梳理现行内部控制执行的不足，综合分析公司运营过程中各业务环节可能存在的风险。

#### 第三阶段：制定、落实内控缺陷整改方案阶段

(1) 针对梳理确定的内控缺陷，制定明确的整改方案。

(2) 组织公司各部门人员开展内控流程的培训工作，明确公司进行内部控制体系建设的要求，确立员工的内部控制意识，培养员工的内部控制理念，推动全面内部控制体系建设试运行工作。

(3) 理清公司内部的各项业务流程，明确公司内部控制体系的关键点，制定对于重大风险管理的应对措施。

(4) 内部控制建设执行小组组织检查公司内控缺陷整改情况和效果，对于试运行过程中的不合理流程进行修订。

(《公司内部控制规范实施工作方案》已于 2012 年 3 月 29 日披露，详见上海证券交易所网站)

#### 8、内幕信息知情人登记管理制度的建立和执行情况

公司按照《上市公司信息披露管理办法》，制定了《内幕信息知情人登记制度》，公司按照上述规定，严格执行内幕信息知情人管理的相关规定，防止泄露内幕信息。报告期内，内幕信息知情人未在影响公司股价的重大敏感信息披露前利用内幕信息买卖公司股份的情况。

#### 9、公司及其子公司是否列入环保部门公布的污染严重企业名单：否

公司不存在重大环保问题。

公司不存在其他重大社会安全问题。

(六) 现金分红政策的制定及执行情况

根据《公司章程》第一百七十三条规定“公司利润分配政策为：（一）公司的利润分配应重视对被投资者的合理投资回报，利润分配政策应保持连续性和稳定性；（二）公司可以采取现金或者股票方式分配股利，可以进行中期现金分红。具体分配比例由董事会根据公司经营情况和中国证监会的有关规定拟定，由股东大会审议决定；（三）对于当年盈利但董事会未做出现金利润分配预案的，应当在年度报告中披露未分红的原因、未用于分红的资金留存公司的用途，独立董事应对此发表独立意见。

2009 年、2010 年公司根据实际经营状况及自身发展需要，董事会拟定不进行利润分配，也不进行资本公积金转增股本，未分配利润用于公司自身发展，公司独立董事均发表了独立意见，并得到相关股东大会同意。

(七) 利润分配或资本公积金转增股本预案

经华普天健会计师事务所（北京）有限公司审计，2011 年归属于母公司股东的净利润为 256,127,405.82 元，提取盈余公积 28,245,537.20 元，当年实现未分配利润为 227,881,868.62 元人民币，加上以前年度结转的未分配利润 683,680,917.91 元人民币，合计未分配利润 911,562,786.53 元人民币。

公司董事会拟定本次股利分配方案如下：

1、以 2011 年末总股本 471,350,000 股为基数，以现金股利方式向全体股东派发红利，每 10 股分配现金红利 1.40 元，共计 65,989,000 元，剩余未分配利润结转下一年度分配。

2、上述 B 股股利以美元派发，美元与人民币汇率按 2011 年度股东大会批准后的第一个工作日中国人民银行公布的美元兑人民币的中间价计算。

3、以上现金股利均含税。

2011 年度不进行资本公积金转增股本。

此分配预案须提交 2011 年度股东大会审议批准后实施。

(八) 公司前三年股利分配情况或资本公积转增股本和分红情况：

单位：元 币种：人民币

| 分红年度 | 现金分红的数额（含税） | 分红年度合并报表中归属于上市公司股东的净利润 | 占合并报表中归属于上市公司股东的净利润的比率(%) |
|------|-------------|------------------------|---------------------------|
| 2008 | 47,135,000  | 188,539,069            | 25.00                     |
| 2009 | /           | 159,837,758            | /                         |
| 2010 | /           | 230,993,204            | /                         |

## 九、 监事会报告

### （一）监事会的工作情况

| 召开会议的次数                    | 4   |
|----------------------------|---|
| 监事会会议情况                    | 监事会会议议题   |
| 2011 年 4 月 27 日召开了四届十六次监事会 | 1、公司 2010 年度监事会工作报告；2、公司 2010 年年度报告及其摘要；3、关于公司监事会换届选举的议案；4 关于公司资产处置的议案；5、公司 2011 年第一季度报告。 |
| 2011 年 5 月 27 日召开了五届一次监事会  | 关于选举叶树敏先生为公司监事会主席的议案。   |
| 2011 年 8 月 17 日召开了五届二次监事会  | 公司 2011 年半年度报告及其摘要。   |
| 2011 年 10 月 26 日召开了五届三次监事会 | 1、公司 2011 年第三季度报告；2、关于购买楼层作为子公司办公场所的议案。   |

### （二）监事会对公司依法运作情况的独立意见

报告期内，公司决策程序合法，建有完善的内部控制制度，公司董事、经理层执行职务时，未有违反法律法规、《公司章程》或损害公司及投资者利益行为。

### （三）监事会对检查公司财务情况的独立意见

公司聘请华普天健会计师事务所（北京）有限公司对公司 2011 年度财务报告进行审计，出具了标准无保留意见的审计报告。监事会认为该报告真实、准确，客观地反映了公司 2011 年度的财务状况和经营成果。公司财务制度严明，内控制度完善，不存在违反财务制度和侵害投资者利益的现象。

（四）监事会对公司最近一次募集资金实际投入情况的独立意见  
报告期内公司无募集资金实际投入情况发生。

（五）监事会对公司收购、出售资产情况的独立意见  
报告期内，公司无收购资产情况发生。

（六）监事会对公司关联交易情况的独立意见  
报告期内，公司关联交易严格执行相关协议价格，遵守相关规定，履行合法程序，关联交易定价原则公平、合理，不存在损害公司及投资者利益的行为。

## 十、重要事项

### (一) 重大诉讼仲裁事项

本年度公司无重大诉讼、仲裁事项。

### (二) 破产重整相关事项及暂停上市或终止上市情况

本年度公司无破产重整相关事项。

### (三) 公司持有其他上市公司股权、参股金融企业股权情况

#### 1、持有非上市金融企业股权情况

| 所持对象名称     | 初始投资金额(元)   | 持有数量(股) | 占该公司股权比例(%) | 期末账面值(元)   | 报告期损益(元)   | 报告期所有者权益变动(元) | 会计核算科目 | 股份来源 |
|------------|-------------|---------|-------------|------------|------------|---------------|--------|------|
| 华安证券有限责任公司 | 100,000,000 |         | 4.16        | 31,580,000 | 10,000,000 |               | 长期股权投资 | 出资   |

### (四) 报告期内公司收购及出售资产、吸收合并事项

本年度公司无收购及出售资产、吸收合并事项。

### (五) 报告期内公司重大关联交易事项

1、报告期内，公司无资产收购、出售、共同对外投资等重大关联交易。

2、报告期内，公司其他关联交易详见财务报表附注之“关联方关系及其交易”部分。

### (六) 重大合同及其履行情况

1、为公司带来的利润达到公司本期利润总额 10%以上(含 10%)的托管、承包、租赁事项

#### (1) 托管情况

本年度公司无托管事项。

#### (2) 承包情况

本年度公司无承包事项。

#### (3) 租赁情况

本年度公司无租赁事项。

2、担保情况

本年度公司无担保事项。

3、其他重大合同

本年度公司无其他重大合同。

(七) 承诺事项履行情况

1、上市公司、控投股东及实际控制人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 | <p>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%。</p> <p>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）。</p> | 严格履行承诺 |

(八) 聘任、解聘会计师事务所情况

单位:万元 币种:人民币

|              |                    |
|--------------|--------------------|
| 是否改聘会计师事务所:  | 否                  |
|              | 现聘任                |
| 境内会计师事务所名称   | 华普天健会计师事务所(北京)有限公司 |
| 境内会计师事务所报酬   | 80                 |
| 境内会计师事务所审计年限 | 5 年                |

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

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

(十) 其他重大事项的说明

本年度公司无其他重大事项。

(十一) 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             |
|------------------------------------|-----------------------|------------------|
| 四届董事会第二十六次会议决议公告暨召开 2010 年度股东大会的通知 | 上海证券报 B24、香港商报 A22、27 | 2011 年 4 月 29 日  |
| 四届监事会第十六次会议决议公告                    | 上海证券报 B24、香港商报 A23、27 | 2011 年 4 月 29 日  |
| 关于为控股子公司提供担保的公告                    | 上海证券报 B24             | 2011 年 4 月 29 日  |
| 2010 年度报告摘要                        | 上海证券报 B23、24、香港商报 A22 | 2011 年 4 月 29 日  |
| 2011 年第一季度报告                       | 上海证券报 B24、香港商报 A23    | 2011 年 4 月 29 日  |
| 2010 年度股东大会决议公告                    | 上海证券报 25、香港商报 A8      | 2011 年 5 月 28 日  |
| 五届董事会第一次会议决议公告                     | 上海证券报 25、香港商报 A8      | 2011 年 5 月 28 日  |
| 五届监事会第一次会议决议公告                     | 上海证券报 25、香港商报 A8      | 2011 年 5 月 28 日  |
| 职工代表监事选举结果公告                       | 上海证券报 25、香港商报 A8      | 2011 年 5 月 28 日  |
| 2011 年半年度报告摘要                      | 上海证券报 B22             | 2011 年 8 月 19 日  |
| 五届董事会第二次会议决议公告                     | 上海证券报 B22             | 2011 年 8 月 19 日  |
| 对全资子公司增资的公告                        | 上海证券报 B22             | 2011 年 8 月 19 日  |
| 2011 年第三季度报告                       | 上海证券报 B19             | 2011 年 10 月 28 日 |
| 五届董事会第三次会议决议公告                     | 上海证券报 B19             | 2011 年 10 月 28 日 |
| 五届监事会第三次会议决议公告                     | 上海证券报 B19             | 2011 年 10 月 28 日 |
| 关于购买资产的关联交易公告                      | 上海证券报 B19             | 2011 年 10 月 28 日 |



## 十一、财务报告

会审字[2012] 1362 号

### 审计报告

黄山旅游发展股份有限公司全体股东：

我们审计了后附的黄山旅游发展股份有限公司（以下简称黄山旅游）财务报表，包括 2011 年 12 月 31 日的合并及母公司资产负债表，2011 年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司股东权益变动表以及财务报表附注。

#### 一、管理层对财务报表的责任

编制和公允列报财务报表是黄山旅游管理层的责任，这种责任包括：（1）按照企业会计准则的规定编制财务报表，并使其实现公允反映；（2）设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

#### 二、注册会计师的责任

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

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

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

#### 三、审计意见

我们认为，黄山旅游财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了黄山旅游 2011 年 12 月 31 日的合并及母公司财务状况以及 2011 年度的合并及母公司经营成果和现金流量。

华普天健会计师事务所  
（北京）有限公司

中国注册会计师：孙静

中国注册会计师：朱宗瑞

中国·北京

中国注册会计师：黄亚琼

二〇一二年四月二十四日

(一) 财务报表

合并资产负债表

2011 年 12 月 31 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          | 五、1  | 254,704,507.27   | 353,041,949.50   |
| 结算备付金         |      |                  |                  |
| 拆出资金          |      |                  |                  |
| 交易性金融资产       |      |                  |                  |
| 应收票据          |      |                  |                  |
| 应收账款          | 五、2  | 48,114,177.28    | 42,564,795.71    |
| 预付款项          | 五、3  | 73,584,092.73    | 56,711,381.60    |
| 应收保费          |      |                  |                  |
| 应收分保账款        |      |                  |                  |
| 应收分保合同准备金     |      |                  |                  |
| 应收利息          | 五、4  | 79,533.33        | 67,519.44        |
| 应收股利          |      |                  |                  |
| 其他应收款         | 五、5  | 8,844,365.84     | 9,920,703.34     |
| 买入返售金融资产      |      |                  |                  |
| 存货            | 五、6  | 839,204,057.85   | 538,132,180.33   |
| 一年内到期的非流动资产   |      |                  |                  |
| 其他流动资产        | 五、7  | 1,254,121.13     | 1,382,702.52     |
| 流动资产合计        |      | 1,225,784,855.43 | 1,001,821,232.44 |
| <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        | 五、8  | 60,069,845.47    | 60,084,770.90    |
| 投资性房地产        | 五、9  | 5,611,805.64     |                  |
| 固定资产          | 五、10 | 918,721,814.17   | 947,088,412.88   |
| 在建工程          | 五、11 | 615,934,789.22   | 198,106,786.17   |
| 工程物资          |      |                  |                  |
| 固定资产清理        |      |                  |                  |
| 生产性生物资产       |      |                  |                  |
| 油气资产          |      |                  |                  |
| 无形资产          | 五、12 | 76,505,162.12    | 79,056,451.75    |
| 开发支出          |      |                  |                  |
| 商誉            |      |                  |                  |
| 长期待摊费用        | 五、13 | 51,281,832.57    | 50,158,586.60    |
| 递延所得税资产       | 五、14 | 35,556,201.98    | 36,340,003.96    |
| 其他非流动资产       | 五、16 | 4,350,000.00     | 2,880,000.00     |
| 非流动资产合计       |      | 1,768,031,451.17 | 1,373,715,012.26 |
| 资产总计          |      | 2,993,816,306.60 | 2,375,536,244.70 |
| <b>流动负债:</b>  |      |                  |                  |
| 短期借款          | 五、17 | 376,000,000.00   | 206,000,000.00   |
| 向中央银行借款       |      |                  |                  |

|                      |      |                  |                  |
|----------------------|------|------------------|------------------|
| 吸收存款及同业存放            |      |                  |                  |
| 拆入资金                 |      |                  |                  |
| 交易性金融负债              |      |                  |                  |
| 应付票据                 |      |                  |                  |
| 应付账款                 | 五、18 | 95,429,315.12    | 77,130,686.55    |
| 预收款项                 | 五、19 | 243,820,945.67   | 137,933,654.66   |
| 卖出回购金融资产款            |      |                  |                  |
| 应付手续费及佣金             |      |                  |                  |
| 应付职工薪酬               | 五、20 | 28,356,032.72    | 28,189,394.46    |
| 应交税费                 | 五、21 | 67,167,518.37    | 59,476,584.58    |
| 应付利息                 | 五、22 | 1,228,964.22     | 202,915.55       |
| 应付股利                 | 五、23 | 3,283,256.12     | 2,981,002.74     |
| 其他应付款                | 五、24 | 303,777,815.67   | 261,711,820.12   |
| 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          | 五、25 | 15,000,000.00    |                  |
| 其他流动负债               | 五、26 |                  | 1,400,000.00     |
| 流动负债合计               |      | 1,134,063,847.89 | 775,026,058.66   |
| <b>非流动负债：</b>        |      |                  |                  |
| 长期借款                 | 五、27 | 82,624,580.00    | 61,624,580.00    |
| 应付债券                 |      |                  |                  |
| 长期应付款                | 五、28 | 17,363,845.05    | 41,243,845.05    |
| 专项应付款                |      |                  |                  |
| 预计负债                 |      |                  |                  |
| 递延所得税负债              | 五、14 | 4,496,134.92     | 5,036,765.84     |
| 其他非流动负债              | 五、29 | 9,000,000.00     |                  |
| 非流动负债合计              |      | 113,484,559.97   | 107,905,190.89   |
| 负债合计                 |      | 1,247,548,407.86 | 882,931,249.55   |
| <b>所有者权益（或股东权益）：</b> |      |                  |                  |
| 实收资本（或股本）            | 五、30 | 471,350,000.00   | 471,350,000.00   |
| 资本公积                 | 五、31 | 131,835,012.55   | 138,032,929.20   |
| 减：库存股                |      |                  |                  |
| 专项储备                 |      |                  |                  |
| 盈余公积                 | 五、32 | 212,282,684.99   | 184,037,147.79   |
| 一般风险准备               |      |                  |                  |
| 未分配利润                | 五、33 | 911,562,786.53   | 683,680,917.91   |
| 外币报表折算差额             |      |                  |                  |
| 归属于母公司所有者权益合计        |      | 1,727,030,484.07 | 1,477,100,994.90 |
| 少数股东权益               |      | 19,237,414.67    | 15,504,000.25    |
| 所有者权益合计              |      | 1,746,267,898.74 | 1,492,604,995.15 |
| 负债和所有者权益总计           |      | 2,993,816,306.60 | 2,375,536,244.70 |

法定代表人：许继伟

主管会计工作负责人：何益飞

会计机构负责人：何益飞

母公司资产负债表

2011 年 12 月 31 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          |      | 183,790,692.71   | 296,013,550.85   |
| 交易性金融资产       |      |                  |                  |
| 应收票据          |      |                  |                  |
| 应收账款          | 十一、1 | 20,091,973.45    | 18,994,166.93    |
| 预付款项          |      | 64,664,074.00    | 6,627,281.23     |
| 应收利息          |      | 79,533.33        | 67,519.44        |
| 应收股利          |      |                  |                  |
| 其他应收款         | 十一、2 | 599,788,110.11   | 479,145,288.18   |
| 存货            |      | 12,541,285.78    | 11,953,686.38    |
| 一年内到期的非流动资产   |      |                  |                  |
| 其他流动资产        |      |                  |                  |
| 流动资产合计        |      | 880,955,669.38   | 812,801,493.01   |
| <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        |      | 325,519,102.16   | 174,382,027.59   |
| 投资性房地产        |      |                  |                  |
| 固定资产          |      | 818,616,722.90   | 837,909,270.01   |
| 在建工程          |      | 516,616,669.93   | 172,297,180.24   |
| 工程物资          |      |                  |                  |
| 固定资产清理        |      |                  |                  |
| 生产性生物资产       |      |                  |                  |
| 油气资产          |      |                  |                  |
| 无形资产          |      | 80,355,934.45    | 82,944,239.99    |
| 开发支出          |      |                  |                  |
| 商誉            |      |                  |                  |
| 长期待摊费用        |      | 22,724,974.03    | 19,111,526.19    |
| 递延所得税资产       |      | 33,914,235.98    | 34,465,251.82    |
| 其他非流动资产       |      | 100,000.00       | 130,000.00       |
| 非流动资产合计       |      | 1,797,847,639.45 | 1,321,239,495.84 |
| 资产总计          |      | 2,678,803,308.83 | 2,134,040,988.85 |
| <b>流动负债:</b>  |      |                  |                  |
| 短期借款          |      | 376,000,000.00   | 206,000,000.00   |
| 交易性金融负债       |      |                  |                  |

|                           |  |                  |                  |
|---------------------------|--|------------------|------------------|
| 应付票据                      |  |                  |                  |
| 应付账款                      |  | 30,808,301.37    | 33,973,408.57    |
| 预收款项                      |  | 7,759,045.95     | 5,448,413.61     |
| 应付职工薪酬                    |  | 23,273,993.36    | 23,734,567.93    |
| 应交税费                      |  | 64,640,416.09    | 30,210,802.70    |
| 应付利息                      |  | 1,228,964.22     | 202,915.55       |
| 应付股利                      |  |                  |                  |
| 其他应付款                     |  | 317,922,858.90   | 311,120,716.46   |
| 一年内到期的非流动<br>负债           |  |                  |                  |
| 其他流动负债                    |  |                  |                  |
| 流动负债合计                    |  | 821,633,579.89   | 610,690,824.82   |
| <b>非流动负债：</b>             |  |                  |                  |
| 长期借款                      |  | 82,624,580.00    | 12,624,580.00    |
| 应付债券                      |  |                  |                  |
| 长期应付款                     |  | 6,000,000.00     | 26,800,000.00    |
| 专项应付款                     |  |                  |                  |
| 预计负债                      |  |                  |                  |
| 递延所得税负债                   |  |                  |                  |
| 其他非流动负债                   |  | 2,000,000.00     |                  |
| 非流动负债合计                   |  | 90,624,580.00    | 39,424,580.00    |
| 负债合计                      |  | 912,258,159.89   | 650,115,404.82   |
| <b>所有者权益（或股东权<br/>益）：</b> |  |                  |                  |
| 实收资本（或股本）                 |  | 471,350,000.00   | 471,350,000.00   |
| 资本公积                      |  | 145,402,880.49   | 145,238,687.55   |
| 减：库存股                     |  |                  |                  |
| 专项储备                      |  |                  |                  |
| 盈余公积                      |  | 210,249,550.18   | 182,004,012.98   |
| 一般风险准备                    |  |                  |                  |
| 未分配利润                     |  | 939,542,718.27   | 685,332,883.50   |
| 所有者权益(或股东权益)<br>合计        |  | 1,766,545,148.94 | 1,483,925,584.03 |
| 负债和所有者权益<br>(或股东权益) 总计    |  | 2,678,803,308.83 | 2,134,040,988.85 |

法定代表人：许继伟

主管会计工作负责人：何益飞

会计机构负责人：何益飞

合并利润表  
2011 年 1—12 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                 |      | 1,601,227,357.84 | 1,444,986,557.59 |
| 其中: 营业收入                | 五、34 | 1,601,227,357.84 | 1,444,986,557.59 |
| 利息收入                    |      |                  |                  |
| 已赚保费                    |      |                  |                  |
| 手续费及佣金收入                |      |                  |                  |
| 二、营业总成本                 |      | 1,235,861,745.08 | 1,137,188,023.61 |
| 其中: 营业成本                |      | 916,503,187.47   | 857,150,457.18   |
| 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                 | 五、35 | 67,956,918.13    | 59,097,679.68    |
| 销售费用                    | 五、36 | 14,041,256.22    | 11,928,414.80    |
| 管理费用                    | 五、37 | 214,903,468.91   | 189,521,581.68   |
| 财务费用                    | 五、38 | 17,673,737.28    | 14,486,940.22    |
| 资产减值损失                  | 五、39 | 4,783,177.07     | 5,002,950.05     |
| 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)        | 五、40 | 9,985,074.57     | 20,124,921.43    |
| 其中: 对联营企业和合营企业的投资收益     |      | -14,925.43       | 124,921.43       |
| 汇兑收益 (损失以“—”号填列)        |      |                  |                  |
| 三、营业利润 (亏损以“—”号填列)      |      | 375,350,687.33   | 327,923,455.41   |
| 加: 营业外收入                | 五、41 | 2,354,560.11     | 2,672,614.31     |
| 减: 营业外支出                | 五、42 | 3,314,607.62     | 13,891,612.16    |
| 其中: 非流动资产处置损失           |      | 2,664,259.85     | 13,515,369.52    |
| 四、利润总额 (亏损总额以“—”号填列)    |      | 374,390,639.82   | 316,704,457.56   |
| 减: 所得税费用                | 五、43 | 103,668,994.48   | 71,918,457.25    |
| 五、净利润 (净亏损以“—”号填列)      |      | 270,721,645.34   | 244,786,000.31   |
| 归属于母公司所有者的净利润           |      | 256,127,405.82   | 230,993,203.69   |
| 少数股东损益                  |      | 14,594,239.52    | 13,792,796.62    |
| 六、每股收益:                 |      |                  |                  |
| (一) 基本每股收益              | 五、44 | 0.54             | 0.49             |
| (二) 稀释每股收益              | 五、44 | 0.54             | 0.49             |
| 七、其他综合收益                |      |                  |                  |
| 八、综合收益总额                |      | 270,721,645.34   | 244,786,000.31   |
| 归属于母公司所有者的综合收益总额        |      | 256,127,405.82   | 230,993,203.69   |
| 归属于少数股东的综合收益总额          |      | 14,594,239.52    | 13,792,796.62    |

法定代表人: 许继伟 主管会计工作负责人: 何益飞 会计机构负责人: 何益飞

**母公司利润表**  
2011 年 1—12 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                | 十一、4 | 1,064,540,355.30 | 948,775,884.86 |
| 减：营业成本                | 十一、4 | 586,664,739.90   | 537,023,094.23 |
| 营业税金及附加               |      | 46,101,382.79    | 39,703,835.40  |
| 销售费用                  |      | 51,509.11        |                |
| 管理费用                  |      | 166,022,853.90   | 152,500,612.63 |
| 财务费用                  |      | -8,588,406.14    | 1,214,032.74   |
| 资产减值损失                |      | -268,895.53      | 7,270,521.37   |
| 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）       | 十一、5 | 74,268,813.33    | 34,603,520.32  |
| 其中：对联营企业和合营企业的投资收益    |      | -14,925.43       | 124,921.43     |
| 二、营业利润（亏损以“－”号填列）     |      | 348,825,984.60   | 245,667,308.81 |
| 加：营业外收入               |      | 967,141.77       | 878,941.93     |
| 减：营业外支出               |      | 3,097,549.35     | 8,783,726.59   |
| 其中：非流动资产处置损失          |      | 2,663,732.32     | 8,649,574.81   |
| 三、利润总额（亏损总额以“－”号填列）   |      | 346,695,577.02   | 237,762,524.15 |
| 减：所得税费用               |      | 64,240,205.05    | 32,395,349.39  |
| 四、净利润（净亏损以“－”号填列）     |      | 282,455,371.97   | 205,367,174.76 |
| 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              |      | 282,455,371.97   | 205,367,174.76 |

法定代表人：许继伟 主管会计工作负责人：何益飞 会计机构负责人：何益飞

合并现金流量表  
2011 年 1—12 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        |         | 1,672,287,268.85 | 1,471,708,988.07 |
| 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        | 五、45(1) | 21,070,863.47    | 10,359,467.65    |
| 经营活动现金流入小计            |         | 1,693,358,132.32 | 1,482,068,455.72 |
| 购买商品、接受劳务支付的现金        |         | 612,525,007.00   | 567,197,661.04   |
| 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       |         | 193,806,629.00   | 166,958,141.28   |
| 支付的各项税费               |         | 198,139,117.62   | 186,502,048.43   |
| 支付其他与经营活动有关的现金        | 五、45(2) | 411,722,908.68   | 306,286,075.90   |
| 经营活动现金流出小计            |         | 1,416,193,662.30 | 1,226,943,926.65 |
| 经营活动产生的现金流量净额         |         | 277,164,470.02   | 255,124,529.07   |
| <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               |         | 10,000,000.00   | 20,088,443.00   |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 |         | 434,539.10      | 451,267.10      |
| 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            | 五、45(3) | 6,418,124.15    | 3,647,946.55    |
| 投资活动现金流入小计                |         | 16,852,663.25   | 24,187,656.65   |
| 购建固定资产、无形资产和其他长期资产支付的现金   |         | 540,420,274.18  | 180,735,629.19  |
| 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            | 五、45(4) | 1,238,147.12    |                 |
| 投资活动现金流出小计                |         | 541,658,421.30  | 180,735,629.19  |
| 投资活动产生的现金流量净额             |         | -524,805,758.05 | -156,547,972.54 |
| <b>三、筹资活动产生的现金流量：</b>     |         |                 |                 |
| 吸收投资收到的现金                 |         |                 |                 |
| 其中：子公司吸收少数股东投资收到的现金       |         |                 |                 |
| 取得借款收到的现金                 |         | 458,000,000.00  | 266,500,000.00  |
| 发行债券收到的现金                 |         |                 |                 |
| 收到其他与筹资活动有关的现金            | 五、45(5) | 7,000,000.00    | 15,698,500.00   |
| 筹资活动现金流入小计                |         | 465,000,000.00  | 282,198,500.00  |
| 偿还债务支付的现金                 |         | 255,080,000.00  | 176,829,534.83  |
| 分配股利、利润或偿付利息支付的现金         |         | 39,813,753.08   | 26,605,511.82   |
| 其中：子公司支付给少数股东的股利、利润       |         | 15,768,681.31   | 13,596,630.55   |
| 支付其他与筹资活动有关的现金            | 五、45(6) | 20,800,000.00   |                 |
| 筹资活动现金流出小计                |         | 315,693,753.08  | 203,435,046.65  |
| 筹资活动产生的现金流量净额             |         | 149,306,246.92  | 78,763,453.35   |
| <b>四、汇率变动对现金及现金等价物的影响</b> |         | -2,401.12       | 3,040.43        |
| <b>五、现金及现金等价物净增加额</b>     |         | -98,337,442.23  | 177,343,050.31  |
| 加：期初现金及现金等价物余额            |         | 353,041,949.50  | 175,698,899.19  |
| <b>六、期末现金及现金等价物余额</b>     |         | 254,704,507.27  | 353,041,949.50  |

法定代表人：许继伟

主管会计工作负责人：何益飞

会计机构负责人：何益飞

母公司现金流量表

2011 年 1—12 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            |    | 1,043,462,570.45 | 972,182,499.93 |
| 收到的税费返还                   |    |                  |                |
| 收到其他与经营活动有关的现金            |    | 11,558,517.55    | 5,797,141.18   |
| 经营活动现金流入小计                |    | 1,055,021,088.00 | 977,979,641.11 |
| 购买商品、接受劳务支付的现金            |    | 131,558,927.67   | 117,260,945.84 |
| 支付给职工以及为职工支付的现金           |    | 147,252,905.60   | 122,892,837.60 |
| 支付的各项税费                   |    | 92,470,966.88    | 125,032,915.99 |
| 支付其他与经营活动有关的现金            |    | 439,114,984.20   | 405,408,825.97 |
| 经营活动现金流出小计                |    | 810,397,784.35   | 770,595,525.40 |
| 经营活动产生的现金流量净额             |    | 244,623,303.65   | 207,384,115.71 |
| <b>二、投资活动产生的现金流量:</b>     |    |                  |                |
| 收回投资收到的现金                 |    |                  | 6,068,366.75   |
| 取得投资收益收到的现金               |    | 74,121,250.72    | 20,088,443.00  |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 |    | 327,439.10       | 63,815.00      |
| 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            |    | 5,138,703.10     | 3,381,872.81   |
| 投资活动现金流入小计                |    | 79,587,392.92    | 29,602,497.56  |

|                           |  |                 |                |
|---------------------------|--|-----------------|----------------|
| 购建固定资产、无形资产和其他长期资产支付的现金   |  | 482,723,323.62  | 120,545,747.70 |
| 投资支付的现金                   |  | 150,000,000.00  |                |
| 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            |  | 1,238,147.12    |                |
| 投资活动现金流出小计                |  | 633,961,470.74  | 120,545,747.70 |
| 投资活动产生的现金流量净额             |  | -554,374,077.82 | -90,943,250.14 |
| <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                 |  | 456,000,000.00  | 206,000,000.00 |
| 发行债券收到的现金                 |  |                 |                |
| 收到其他与筹资活动有关的现金            |  |                 | 15,698,500.00  |
| 筹资活动现金流入小计                |  | 456,000,000.00  | 221,698,500.00 |
| 偿还债务支付的现金                 |  | 216,000,000.00  | 149,829,534.83 |
| 分配股利、利润或偿付利息支付的现金         |  | 21,671,990.06   | 10,806,628.72  |
| 支付其他与筹资活动有关的现金            |  | 20,800,000.00   |                |
| 筹资活动现金流出小计                |  | 258,471,990.06  | 160,636,163.55 |
| 筹资活动产生的现金流量净额             |  | 197,528,009.94  | 61,062,336.45  |
| <b>四、汇率变动对现金及现金等价物的影响</b> |  | -93.91          | -58.51         |
| <b>五、现金及现金等价物净增加额</b>     |  | -112,222,858.14 | 177,503,143.51 |
| 加：期初现金及现金等价物余额            |  | 296,013,550.85  | 118,510,407.34 |
| <b>六、期末现金及现金等价物余额</b>     |  | 183,790,692.71  | 296,013,550.85 |

法定代表人：许继伟

主管会计工作负责人：何益飞

会计机构负责人：何益飞



|                              |                |                |  |  |                |  |                |  |                |                  |
|------------------------------|----------------|----------------|--|--|----------------|--|----------------|--|----------------|------------------|
| 计入所有者<br>权益的金额               |                |                |  |  |                |  |                |  |                |                  |
| 3. 其他                        |                | -6,197,916.65  |  |  |                |  |                |  | 5,210,109.59   | -987,807.06      |
| (四)利润分<br>配                  |                |                |  |  | 28,245,537.20  |  | -28,245,537.20 |  | -16,070,934.69 | -16,070,934.69   |
| 1. 提取盈余<br>公积                |                |                |  |  | 28,245,537.20  |  | -28,245,537.20 |  |                |                  |
| 2. 提取一般<br>风险准备              |                |                |  |  |                |  |                |  |                |                  |
| 3. 对所有<br>者(或股<br>东)的分<br>配  |                |                |  |  |                |  |                |  | -16,070,934.69 | -16,070,934.69   |
| 4. 其他                        |                |                |  |  |                |  |                |  |                |                  |
| (五)所有<br>者权益<br>内部结<br>转     |                |                |  |  |                |  |                |  |                |                  |
| 1. 资本公<br>积转增<br>资本(或<br>股本) |                |                |  |  |                |  |                |  |                |                  |
| 2. 盈余公<br>积转增<br>资本(或<br>股本) |                |                |  |  |                |  |                |  |                |                  |
| 3. 盈余公<br>积弥补<br>亏损          |                |                |  |  |                |  |                |  |                |                  |
| 4. 其他                        |                |                |  |  |                |  |                |  |                |                  |
| (六)专项<br>储备                  |                |                |  |  |                |  |                |  |                |                  |
| 1. 本期提<br>取                  |                |                |  |  |                |  |                |  |                |                  |
| 2. 本期使<br>用                  |                |                |  |  |                |  |                |  |                |                  |
| (七)其他                        |                |                |  |  |                |  |                |  |                |                  |
| 四、本期<br>期末余<br>额             | 471,350,000.00 | 131,835,012.55 |  |  | 212,282,684.99 |  | 911,562,786.53 |  | 19,237,414.67  | 1,746,267,898.74 |

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 | 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                    |                | -26,945,622.20 |       |      |                |        | 26,945,622.20  |    |               |                  |
| 二、本年初余额               | 471,350,000.00 | 138,032,929.20 |       |      | 163,500,430.31 |        | 473,224,431.70 |    | 16,063,901.88 | 1,262,171,693.09 |
| 三、本期增减变动金额(减少以“－”号填列) |                |                |       |      | 20,536,717.48  |        | 210,456,486.21 |    | -559,901.63   | 230,433,302.06   |
| (一)净利润                |                |                |       |      |                |        | 230,993,203.69 |    | 13,792,796.62 | 244,786,000.31   |
| (二)其他综合收益             |                |                |       |      |                |        |                |    |               |                  |
| 上述(一)和(二)小计           |                |                |       |      |                |        | 230,993,203.69 |    | 13,792,796.62 | 244,786,000.31   |
| (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         |                |                |  | 20,536,717.48  |  | -20,536,717.48 |  | -14,352,698.25 | -14,352,698.25   |
| 1. 提取盈余公积        |                |                |  | 20,536,717.48  |  | -20,536,717.48 |  |                |                  |
| 2. 提取一般风险准备      |                |                |  |                |  |                |  |                |                  |
| 3. 对所有者(或股东)的分配  |                |                |  |                |  |                |  | -14,352,698.25 | -14,352,698.25   |
| 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          |                |                |  |                |  |                |  |                |                  |
| (七) 其他           |                |                |  |                |  |                |  |                |                  |
| 四、本期期末余额         | 471,350,000.00 | 138,032,929.20 |  | 184,037,147.79 |  | 683,680,917.91 |  | 15,504,000.25  | 1,492,604,995.15 |

法定代表人：许继伟

主管会计工作负责人：何益飞

会计机构负责人：何益飞

母公司所有者权益变动表

2011 年 1—12 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 |       |      | 182,004,012.98 |        | 685,332,883.50 | 1,483,925,584.03 |
| 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 |       |      | 182,004,012.98 |        | 685,332,883.50 | 1,483,925,584.03 |
| 三、本期增减变动金额(减少以“-”号填列) |                | 164,192.94     |       |      | 28,245,537.20  |        | 254,209,834.77 | 282,619,564.91   |
| (一)净利润                |                |                |       |      |                |        | 282,455,371.97 | 282,455,371.97   |
| (二)其他综合收益             |                |                |       |      |                |        |                |                  |
| 上述(一)和(二)小计           |                |                |       |      |                |        | 282,455,371.97 | 282,455,371.97   |
| (三)所有者投入和减少资本         |                | 164,192.94     |       |      |                |        |                | 164,192.94       |
| 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            |                | 164,192.94     |  |  |                |  |                | 164,192.94       |
| (四)利润分配          |                |                |  |  | 28,245,537.20  |  | -28,245,537.20 |                  |
| 1. 提取盈余公积        |                |                |  |  | 28,245,537.20  |  | -28,245,537.20 |                  |
| 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          |                |                |  |  |                |  |                |                  |
| (七)其他            |                |                |  |  |                |  |                |                  |
| 四、本期期末余额         | 471,350,000.00 | 145,402,880.49 |  |  | 210,249,550.18 |  | 939,542,718.27 | 1,766,545,148.94 |

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 |       |      | 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) |                |                |       |      | 20,536,717.48  |        | 184,830,457.28 | 205,367,174.76   |
| (一)净利润                |                |                |       |      |                |        | 205,367,174.76 | 205,367,174.76   |
| (二)其他综合收益             |                |                |       |      |                |        |                |                  |
| 上述(一)和(二)小计           |                |                |       |      |                |        | 205,367,174.76 | 205,367,174.76   |
| (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                |                |                |       |      | 20,536,717.48  |        | -20,536,717.48 |                  |

|                  |                |                |  |  |                |  |                |                  |
|------------------|----------------|----------------|--|--|----------------|--|----------------|------------------|
| 配                |                |                |  |  |                |  |                |                  |
| 1. 提取盈余公积        |                |                |  |  | 20,536,717.48  |  | -20,536,717.48 |                  |
| 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          |                |                |  |  |                |  |                |                  |
| (七)其他            |                |                |  |  |                |  |                |                  |
| 四、本期期末余额         | 471,350,000.00 | 145,238,687.55 |  |  | 182,004,012.98 |  | 685,332,883.50 | 1,483,925,584.03 |

法定代表人：许继伟

主管会计工作负责人：何益飞

会计机构负责人：何益飞

# 黄山旅游发展股份有限公司

## 财务报表附注

截至 2011 年 12 月 31 日

(除特别说明外, 金额单位为人民币元)

### 一、公司的基本情况

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(A 股)、黄山 B 股(B 股), 股票代码: A 股 600054, B 股 900942。

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、房地产开发经营及租赁。

### 二、公司主要会计政策、会计估计和前期差错更正

#### 1. 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。

#### 2. 遵循企业会计准则的声明

本公司按上述基础编制的财务报表符合《企业会计准则》的要求, 真实完整地反映了

本公司 2011 年 12 月 31 日的财务状况、2011 年度的经营成果和现金流量等有关信息。

### 3. 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。

### 4. 记账本位币

本公司以人民币为记账本位币。

### 5. 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

本公司在企业合并中取得的资产和负债，按照合并日被合并方的账面价值计量。本公司取得的净资产账面价值与支付的合并对价账面价值（或发生股份面值总额）的差额，应当调整资本公积；资本公积不足冲减的，调整留存收益。

#### (2) 非同一控制下的企业合并

本公司在购买日对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；如果合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，首先对取得的被购买方的各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，经复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，其差额应当计入当期损益。

#### (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。

### 6. 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。

## 7. 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。

## 8. 外币业务和外币报表折算

(1) 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。

(2) 外币报表折算方法

对企业境外经营财务报表进行折算前先调整境外经营的会计期间和会计政策，使之与企业会计期间和会计政策相一致，再根据调整后会计政策及会计期间编制相应货币（记账本位币以外的货币）的财务报表，再按照以下方法对境外经营财务报表进行折算：

① 资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。

② 利润表中的收入和费用项目，采用交易发生日的即期汇率或即期汇率的近似汇率折算。

③ 产生的外币财务报表折算差额，在编制合并财务报表时，在合并资产负债表中所有者权益项目下单独作为“外币报表折算差额”项目列示。

## 9. 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 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。

### 10. 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。

#### (1) 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准：本公司将 100 万元以上应收款项（包括应收账款、其他应收款）确定为单项金额重大。

单项金额重大并单项计提坏账准备的计提方法：对于单项金额重大的应收款项，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。

#### (2) 按组合计提坏账准备的应收款项

确定组合的依据：

对单项金额重大单独测试未发生减值的非关联方应收款项汇同单项金额不重大的非关联方应收款项，本公司以账龄作为信用风险特征组合。

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。根据以前年度按账龄划分的各段应收款项实际损失率作为基础，结合现时情况确定本年各账龄段应收款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，具体计提比例如下：

| 账龄   | 应收账款计提比例（%） | 其他应收款计提比例（%） |
|------|-------------|--------------|
| 一年以内 | 3%          | 3%           |
| 一至二年 | 50%         | 50%          |
| 二年以上 | 100%        | 100%         |

#### (3) 单项金额不重大但单项计提坏账准备的应收款项

对单项金额不重大但已有客观证据表明其发生了减值的应收款项，按账龄分析法计提的坏账准备不能反映实际情况，本公司单独进行减值测试，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。

## 11. 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：购买开发用的土地，根据《土地转让协议书》支付地价款，在办理产权证后，计入“开发成本—土地征用及拆迁补偿费”中核算。项目整体开发的，待开发房产竣工后，全部转入开发产品；项目分期开发的，按各期开发产品实际占地面积占开发用地总面积的比例分摊计入各期商品房成本。拟在后期开发的土地仍保留在“开发成本—土地征用及拆迁补偿费”中。

② 公共配套设施费用的核算方法：**A. 不能有偿转让的公共配套设施**：分期开发的项目，公司将尚未发生的公共配套设施费采用预提的方法在开发成本中计提，待各期开发产品办理竣工验收后，按各期开发产品占地面积占开发用地总面积的比例分摊计入各期商品房成本。整体开发的项目，实际发生的支出计入开发成本—公共配套设施费，待开发房产竣工后，全部转入商品房成本。**B. 能有偿转让的公共配套设施**：以各配套设施项目独立作为成本核算对象，归集成本。

(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 产成品、房地产开发产品等直接用于出售的存货，在正常生产经营过程中，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。用于出售的材料等，以市场价格作为其可变现净值的计量基础。

② 需要经过建造或加工的房地产开发成本等存货，在正常生产经营过程中，以所建造或生产的产成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。如果用其生产的产成品的可变现净值高于成本，则该存货按成本计量；如果建造或加工成本的下降表明产成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：在领用时采用一次转销法\分次摊销法摊销。

## 12. 长期股权投资

### (1) 长期股权投资成本确定

分别下列情况对长期股权投资进行计量

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（股本溢价）；资本公积（股本溢价）的余额不足冲减的，调整留存收益；

B. 同一控制下的企业合并，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，长期股权投资的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（股本溢价）；资本公积（股本溢价）不足冲减的，调整留存收益；

C. 非同一控制下的企业合并，以购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值确定为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投资成本。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，如果该项交换具有商业实质且换入资产或换出资产的公允价值能可靠计量，则以换出资产的公允价值和相关税费作为初始投资成本，换出资产的公允价值与账面价值之间的差额计入当期损益；若非货币资产交换不同时具备上述两个条件，则按换出资产的账面价值和相关税费作为初始投资成本。

E. 通过债务重组取得的长期股权投资，按取得的股权的公允价值作为初始投资成本，初始投资成本与债权账面价值之间的差额计入当期损益。

## (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，追加或收回投资调整长期股权投资的成本。取得被投资单位宣告发放的现金股利或利润，除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，按照享有被投资单位宣告发放的现金股利或利润确认当期投资收益。

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作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。

### 13. 投资性房地产

投资性房产是指为赚取租金或资本增值，或两者兼有而持有的房地产。主要包括：

- (1) 已出租的土地使用权。
- (2) 持有并准备增值后转让的土地使用权。
- (3) 已出租的建筑物。

本公司采用成本模式对投资性房地产进行后续计量。

本公司对投资性房地产成本减累计减值及净残值后按直线法，按估计可使用年限计算折旧或摊销，计入当期损益。

资产负债表日按投资性房地产的成本与可收回金额孰低计价，可收回金额低于成本的，按两者的差额计提减值准备。如果已经计提减值准备的投资性房地产的价值又得以恢复，前期已计提的减值准备不得转回。

### 14. 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。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。

(4) 融资租入固定资产的认定依据、计价方法和折旧方法：本公司在租入的固定资产实质上转移了与资产有关的全部风险和报酬时确认该项固定资产的租赁为融资租赁。融资租赁取得的固定资产的成本，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者确定。融资租入的固定资产采用与自有固定资产相一致的折旧政策计提租赁资产折旧。能够合理确定租赁期届满时将会取得租赁资产所有权的，在租赁资产使用年限内计提折旧；无法合理确定租赁期届满时能够取得租赁资产所有权的，在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

## 15. 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。

## 16. 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。



## 17. 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，于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，同时计提相无形资产减值准备。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以下情况的，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，在使用寿命内系统合理（直线法/工作量法）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。

**18.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。

**19.应付职工薪酬**

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 |

## 20. 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。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或事项有关的风险、不确定性和货币时间价值等因素。每个资产负债表日对预计负债的账面价值进行复核。有确凿证据表明该账面价值不能反映当前最佳估计数的，按照当前最佳估计数对该账面价值进行调整。

## 21. 收入

### (1) 销售商品收入

公司已将商品所有权上的主要风险和报酬转移给购买方；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；收入的金额能够可靠地计量；相关的经济利益很可能流入企业；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。其中房地产开发销售收入的确认如下：

公司已将房屋所有权上的重要风险和报酬转移给买方，不再对该房产实施继续管理权和实际控制权，相关的收入已经收到或取得了收款的证据，并且与销售该房产有关的成本能够可靠地计量时，确认营业收入的实现。即本公司在房屋竣工并在相关主管部门备案，签定了销售合同，取得了买方付款证明，开具了发票，办理商品房移交手续时，确认收入的实现。

### (2) 提供劳务收入

在资产负债表日提供劳务交易的结果能够可靠估计的，采用完工百分比法确认提供劳务收入。提供劳务交易的完工进度，依据已经提供的劳务占应提供劳务总量的比例确定。

按照已收或应收的合同或协议价款确定提供劳务收入总额，但已收或应收的合同或协议价款不公允的除外。资产负债表日按照提供劳务收入总额乘以完工进度扣除以前会计期间累计已确认提供劳务收入后的金额，确认当期提供劳务收入；同时，按照提供劳务估计总成本

乘以完工进度扣除以前会计期间累计已确认劳务成本后的金额，结转当期劳务成本。

在资产负债表日提供劳务交易结果不能够可靠估计的，分别下列情况处理：

① 已经发生的劳务成本预计能够得到补偿的，按照已经发生的劳务成本金额确认提供劳务收入，并按相同金额结转劳务成本。

② 已经发生的劳务成本预计不能够得到补偿的，将已经发生的劳务成本计入当期损益，不确认提供劳务收入。

(3) 让渡资产使用权收入

与交易相关的经济利益很可能流入企业，收入的金额能够可靠地计量时，分别下列情况确定让渡资产使用权收入金额：

① 利息收入金额，按照他人使用本企业货币资金的时间和实际利率计算确定。

② 使用费收入金额，按照有关合同或协议约定的收费时间和方法计算确定

## 22. 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。

## 23. 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。

## 24. 经营租赁和融资租赁

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁，除此之外的均为经营租赁。

(1) 经营租赁

① 本公司作为经营租赁承租人时，将经营租赁的租金支出，在租赁期内各个期间按照直线法或根据租赁资产的使用量计入当期损益。出租人提供免租期的，本公司将租金总额在不扣除免租期的整个租赁期内，按直线法或其他合理的方法进行分摊，免租期内确认租金费用及相应的负债。出租人承担了承租人某些费用的，本公司按该费用从租金费用总额中扣除后的租金费用余额在租赁期内进行分摊。

初始直接费用，计入当期损益。如协议约定或有租金的在实际发生时计入当期损益。

② 本公司作为经营租赁出租人时，采用直线法将收到的租金在租赁期内确认为收益。出租人提供免租期的，出租人将租金总额在不扣除免租期的整个租赁期内，按直线法或其他合理的方法进行分配，免租期内出租人也确认租金收入。承担了承租人某些费用的，本公司按该费用自租金收入总额中扣除后的租金收入余额在租赁期内进行分配。

初始直接费用，计入当期损益。金额较大的予以资本化，在整个经营租赁期内按照与确认租金收入相同的基础分期计入当期损益。如协议约定或有租金的在实际发生时计入当期收益。

## (2) 融资租赁

① 本公司作为融资租赁承租人时，在租赁期开始日，将租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。在租赁期内各个期间采用实际利率法进行分摊，确认为当期融资费用，计入财务费用。

发生的初始直接费用，计入租入资产价值。

在计提融资租赁资产折旧时，本公司采用与自有应折旧资产相一致的折旧政策，折旧期间以租赁合同而定。如果能够合理确定租赁期届满时本公司将会取得租赁资产所有权，以租赁期开始日租赁资产的寿命作为折旧期间；如果无法合理确定租赁期届满后本公司是否能够取得租赁资产的所有权，以租赁期与租赁资产寿命两者中较短者作为折旧期间。

② 本公司作为融资租赁出租人时，于租赁期开始日将租赁开始日最低租赁应收款额与初始直接费用之和作为应收融资租赁款的入账价值，计入资产负债表的长期应收款，同时记录未担保余值；将最低租赁应收款额、初始直接费用及未担保余值之和与其现值之和的差额作为未实现融资收益，在租赁期内各个期间采用实际利率法确认为租赁收入，计入租赁收入/业务业务收入。

## 25. 主要会计政策、会计估计的变更

本报告期内本公司未发生会计政策、会计估计变更事项。

## 26. 前期会计差错更正

本报告期内本公司未发生前期差错更正事项。

## 三、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代旅游者支付给其他单位的房餐费、交通费和其他费用后余额的 5% 缴纳。

### 2. 其他税费

按照国家或地方有关规定计算缴纳。

## 四、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 | 697.50 (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                    | 495.00      | -                   |

|                   |    |        |       |           |   |           |   |
|-------------------|----|--------|-------|-----------|---|-----------|---|
| 公司                |    |        |       |           | 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。                   |           |   |
| 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责任公司 | 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 | 20,000.00 | 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）   | 20,000.00 | - |
| 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。 | 465.20    | - |
| 黄山途马国际旅行社有限责任公司   | 全资 | 黄山市屯溪区 | 旅游服务  | 30.00     | 国内、入境旅游业务（凭有效许可证经营）；工艺美术品销售；代订车、船票、酒店服务。                                | 30.00     | - |

（续上表）

| 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 (元)    | 少数股东权益中用于冲减少数股东损益的金额 (元) | 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      | 9,262,947.86  | -                        | -   |
| 黄山太平索道有限公司        | 70.00    | 70.00     | 是      | 10,024,084.14 | -                        | -   |
| 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      | 108,730.65    | -                        | -   |



|                   |        |        |   |               |              |   |
|-------------------|--------|--------|---|---------------|--------------|---|
| 黄山市花山谜窟旅游开发有限责任公司 | 75.00  | 75.00  | 是 | 1,538,008.31  | 498,528.48   | - |
| 黄山徽文化旅游开发有限责任公司   | 70.00  | 70.00  | 是 | 240,363.62    | 54,091.57    | - |
| 黄山皮蓬文化发展有限责任公司    | 90.00  | 90.00  | 是 | 243,923.52    | -            | - |
| 黄山中海假日旅行社有限公司     | 51.00  | 51.00  | 是 | 48,589.75     | -            | - |
| 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责任公司  | 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 *注 | 93.04  | 93.04  | 是 | -1,638,739.43 | 3,252,726.84 | - |
| 黄山途马国际旅行社有限责任公司   | 100.00 | 100.00 | 是 | -             | -            | - |

注：年初持股比例 70.00%，2011 年 11 月 8 日，根据本公司与北京威迪亚科贸有限责任公司签订的出资转让协议，本公司实际出资比例变更为 93.04%。

(2) 同一控制下企业合并取得的子公司

| 子公司全称        | 子公司类型 | 注册地   | 业务性质 | 注册资本 (万元) | 经营范围  |
|--------------|-------|-------|------|-----------|---|
| 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。 |

(续上表)

| 子公司全称        | 年末实际出资额 (万元) | 实质上构成对子公司净投资的其他项目余额 | 持股比例 (%) | 表决权比例 (%) | 是否合并报表 | 少数股东权益      |
|--------------|--------------|---------------------|----------|-----------|--------|-------------|
| 黄山西海饭店有限责任公司 | 5,646.53     | -                   | 94.00    | 94.00     | 是      | -590,493.75 |

(3) 非同一控制下企业合并取得的子公司

| 子公司全称     | 子公司类型 | 注册地    | 业务性质 | 注册资本 (万元) | 经营范围   |
|-----------|-------|--------|------|-----------|--|
| 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）。 |
| 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。                                    |

(续上表)

| 子公司全称 | 年末实际出资额 (万元) | 实质上构成对子公司净投资的其他项目余额 | 持股比例 (%) | 表决权比例 (%) | 是否合并报表 | 少数股东权益 |
|-------|--------------|---------------------|----------|-----------|--------|--------|
|-------|--------------|---------------------|----------|-----------|--------|--------|

|           |        |   |        |        |   |   |
|-----------|--------|---|--------|--------|---|---|
| 黄山市中国旅行社  | 295.00 | - | 100.00 | 100.00 | 是 | - |
| 黄山中国国际旅行社 | 150.00 | - | 100.00 | 100.00 | 是 | - |

## 2. 合并范围发生变更的说明

本公司子公司黄山市途马旅游电子商务有限责任公司本年度投资 30 万元，设立黄山途马国际旅行社有限责任公司。

## 3. 本年新纳入合并范围的主体

| 公司名称            | 年末净资产      | 2011 年 3-12 月净利润 |
|-----------------|------------|------------------|
| 黄山途马国际旅行社有限责任公司 | 306,416.22 | 6,416.22         |

## 五、合并财务报表主要项目注释

### 1. 货币资金

| 项目      | 2011.12.31 |        |                | 2010.12.31 |        |                |
|---------|------------|--------|----------------|------------|--------|----------------|
|         | 外币金额       | 折算率    | 人民币金额          | 外币金额       | 折算率    | 人民币金额          |
| 现金：     | -          | -      | 963,521.32     | -          | -      | 1,310,066.99   |
| 人民币     | -          | -      | 948,815.55     | -          | -      | 1,288,124.79   |
| 美元      | 2,305.00   | 6.3009 | 14,523.57      | 2,305.00   | 6.6227 | 15,265.32      |
| 日元      | 500.00     | 0.0811 | 40.55          | 20,438.00  | 0.0813 | 1,660.79       |
| 台币      | 150.0      | 0.2147 | 32.21          | 150.00     | 0.2271 | 34.07          |
| 港币      | 135.00     | 0.8107 | 109.44         | 5,855.00   | 0.8509 | 4,982.02       |
| 银行存款：   | -          | -      | 253,740,985.95 | -          | -      | 351,731,882.51 |
| 人民币     | -          | -      | 253,739,202.39 | -          | -      | 351,730,006.96 |
| 美元      | 283.50     | 6.29   | 1,783.56       | 283.20     | 6.6227 | 1,875.55       |
| 其他货币资金： | -          | -      | -              | -          | -      | -              |
| 合计      | -          | -      | 254,704,507.27 | -          | -      | 353,041,949.50 |

(1) 年末货币资金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；

(2) 年末货币资金较年初减少 27.85%，主要由于本期资本性投入加大所致。

### 2. 应收账款

(1) 应收款账按种类列示

| 种类                   | 2011.12.31 |       |      |       |
|----------------------|------------|-------|------|-------|
|                      | 账面余额       |       | 坏账准备 |       |
|                      | 金额         | 比例(%) | 金额   | 比例(%) |
| 单项金额重大并单项计提坏账准备的应收账款 | -          | -     | -    | -     |

|                        |               |        |               |       |
|------------------------|---------------|--------|---------------|-------|
| 按组合计提坏账准备的应收账款         | 61,374,693.45 | 100.00 | 13,260,516.17 | 21.61 |
| 其中：以账龄作为信用风险特征的组合      | 61,374,693.45 | 100.00 | 13,260,516.17 | 21.61 |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | -             | -      | -             | -     |
| 合计                     | 61,374,693.45 | 100.00 | 13,260,516.17 | 21.61 |

(续上表)

| 种类                     | 2010.12.31    |        |               |       |
|------------------------|---------------|--------|---------------|-------|
|                        | 账面余额          |        | 坏账准备          |       |
|                        | 金额            | 比例(%)  | 金额            | 比例(%) |
| 单项金额重大并单项计提坏账准备的应收账款   | -             | -      | -             | -     |
| 按组合计提坏账准备的应收账款         | 56,003,195.88 | 100.00 | 13,438,400.17 | 24.00 |
| 其中：以账龄作为信用风险特征的组合      | 56,003,195.88 | 100.00 | 13,438,400.17 | 24.00 |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | -             | -      | -             | -     |
| 合计                     | 56,003,195.88 | 100.00 | 13,438,400.17 | 24.00 |

组合中，采用账龄分析法计提坏账准备的应收账款

| 账龄   | 2011.12.31    |        |               | 2010.12.31    |        |               |
|------|---------------|--------|---------------|---------------|--------|---------------|
|      | 账面余额          |        | 坏账准备          | 账面余额          |        | 坏账准备          |
|      | 金额            | 比例(%)  |               | 金额            | 比例(%)  |               |
| 1年以内 | 47,435,222.99 | 77.29  | 1,423,056.69  | 42,489,094.30 | 75.87  | 1,274,672.85  |
| 1至2年 | 4,204,021.98  | 6.85   | 2,102,011.00  | 2,700,748.52  | 4.82   | 1,350,374.26  |
| 2年以上 | 9,735,448.48  | 15.86  | 9,735,448.48  | 10,813,353.06 | 19.31  | 10,813,353.06 |
| 合计   | 61,374,693.45 | 100.00 | 13,260,516.17 | 56,003,195.88 | 100.00 | 13,438,400.17 |

(2) 本报告期无实际核销的应收账款情况；

(3) 本报告期应收账款中无持有公司5%(含5%)以上表决权股份的股东单位款项；

(4) 应收账款金额前五名单位情况

| 单位名称       | 与本公司关系 | 金额            | 年限   | 占应收账款总额的比例(%) |
|------------|--------|---------------|------|---------------|
| 黄山风景区管委会   | 实际控制人  | 7,714,275.05  | 3年以内 | 12.57         |
| 黄山徽州旅游总公司  | 客户     | 2,748,421.30  | 3年以上 | 4.48          |
| 香港恒信集团有限公司 | 客户     | 2,305,800.00  | 2年以内 | 3.76          |
| 黄山华苑旅行社    | 客户     | 1,461,955.00  | 1年以内 | 2.38          |
| 黄山市政府      | 客户     | 1,456,613.84  | 3年以上 | 2.37          |
| 合计         |        | 15,687,065.19 |      | 25.56         |

(5) 应收关联方账款情况

| 单位名称     | 与本公司关系 | 金额           | 占应收账款总额的比例(%) |
|----------|--------|--------------|---------------|
| 黄山风景区管委会 | 实际控制人  | 7,714,275.05 | 12.57         |
| 合计       |        | 7,714,275.05 | 12.57         |

### 3. 预付款项

#### (1) 预付账款

##### ① 预付账款按账龄列示

| 账龄      | 2011.12.31    |        | 2010.12.31    |        |
|---------|---------------|--------|---------------|--------|
|         | 金额            | 比例(%)  | 金额            | 比例(%)  |
| 1 年以内   | 72,745,020.31 | 98.86  | 10,587,066.22 | 18.67  |
| 1 至 2 年 | 499,554.00    | 0.68   | 45,587,309.31 | 80.38  |
| 2 至 3 年 | 21,272.50     | 0.03   | 476,784.10    | 0.84   |
| 3 年以上   | 318,245.92    | 0.43   | 60,221.97     | 0.11   |
| 合计      | 73,584,092.73 | 100.00 | 56,711,381.60 | 100.00 |

说明：预付账款主要为预付工程款。

##### ② 预付账款金额前五名单位情况

| 单位名称             | 与本公司关系 | 金额            | 账龄    | 未结算原因  |
|------------------|--------|---------------|-------|--------|
| 苏州金螳螂建筑装饰股份有限公司  | 供应商    | 20,123,421.50 | 1 年以内 | 未结算工程款 |
| 深圳长城俱装饰工程有限公司    | 供应商    | 15,356,267.00 | 1 年以内 | 未结算工程款 |
| 安徽省警钟消防安全工程有限公司  | 供应商    | 5,000,000.00  | 1 年以内 | 未结算工程款 |
| 安徽省鑫达设备成套进出口有限公司 | 供应商    | 3,630,655.00  | 1 年以内 | 未结算工程款 |
| 安徽省豪伟建设集团有限公司    | 供应商    | 2,800,000.00  | 1 年以内 | 未结算工程款 |
| 合计               |        | 46,910,343.50 |       |        |

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

④ 年末预付账款较年初增加 29.75%，主要系本年预付工程款增加所致。

### 4. 应收利息

| 项目     | 2010.12.31 | 本年增加      | 本年减少      | 2011.12.31 |
|--------|------------|-----------|-----------|------------|
| 定期存款利息 | 67,519.44  | 79,533.33 | 67,519.44 | 79,533.33  |
| 合计     | 67,519.44  | 79,533.33 | 67,519.44 | 79,533.33  |

### 5. 其他应收款

#### (1) 其他应收款按种类列示

| 种类 | 2011.12.31 |       |      |       |
|----|------------|-------|------|-------|
|    | 账面余额       |       | 坏账准备 |       |
|    | 金额         | 比例(%) | 金额   | 比例(%) |

|                         |               |        |               |       |
|-------------------------|---------------|--------|---------------|-------|
| 单项金额重大并单项计提坏账准备的其他应收款   | -             | -      | -             | -     |
| 按组合计提坏账准备的应收账款          | 32,877,467.26 | 100.00 | 24,033,101.42 | 73.10 |
| 其中：以账龄作为信用风险特征的组合       | 32,877,467.26 | 100.00 | 24,033,101.42 | 73.10 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | -             | -      | -             | -     |
| 合计                      | 32,877,467.26 | 100.00 | 24,033,101.42 | 73.10 |

(续上表)

| 种类                      | 2010.12.31    |        |               |       |
|-------------------------|---------------|--------|---------------|-------|
|                         | 账面余额          |        | 坏账准备          |       |
|                         | 金额            | 比例(%)  | 金额            | 比例(%) |
| 单项金额重大并单项计提坏账准备的其他应收款   | -             | -      | -             | -     |
| 按组合计提坏账准备的应收账款          | 29,442,792.52 | 100.00 | 19,522,089.18 | 66.31 |
| 其中：以账龄作为信用风险特征的组合       | 29,442,792.52 | 100.00 | 19,522,089.18 | 66.31 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | -             | -      | -             | -     |
| 合计                      | 29,442,792.52 | 100.00 | 19,522,089.18 | 66.31 |

组合中，采用账龄分析法计提坏账准备的其他应收款

| 账龄   | 2011.12.31    |        |               | 2010.12.31    |        |               |
|------|---------------|--------|---------------|---------------|--------|---------------|
|      | 账面余额          |        | 坏账准备          | 账面余额          |        | 坏账准备          |
|      | 金额            | 比例(%)  |               | 金额            | 比例(%)  |               |
| 1年以内 | 7,689,681.83  | 23.39  | 230,690.46    | 5,304,005.60  | 18.02  | 159,120.18    |
| 1至2年 | 2,770,748.97  | 8.43   | 1,385,374.50  | 9,551,635.90  | 32.44  | 4,775,817.98  |
| 2年以上 | 22,417,036.46 | 68.18  | 22,417,036.46 | 14,587,151.02 | 49.54  | 14,587,151.02 |
| 合计   | 32,877,467.26 | 100.00 | 24,033,101.42 | 29,442,792.52 | 100.00 | 19,522,089.18 |

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

(3) 其他应收款金额前五名单位情况

| 单位名称           | 与本公司关系 | 金额            | 账龄   | 占其他应收款总额的比例(%) |
|----------------|--------|---------------|------|----------------|
| 北京中时太平商业管理有限公司 | 非关联方   | 7,939,162.47  | 3年以内 | 24.15          |
| 齐云山管委会         | 非关联方   | 3,201,974.20  | 3年以上 | 9.74           |
| 黄山市房地产管理局      | 非关联方   | 3,155,336.75  | 3年以内 | 9.60           |
| 北京大兴开发公司       | 非关联方   | 1,000,000.00  | 3年以上 | 3.04           |
| 东岳山宾馆          | 非关联方   | 692,395.00    | 3年以上 | 2.11           |
| 合计             |        | 15,988,868.42 |      | 48.64          |

## 6. 存货

### (1) 存货分类

| 项目          | 2011.12.31     |            |                | 2010.12.31     |      |                |
|-------------|----------------|------------|----------------|----------------|------|----------------|
|             | 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        | 97,690,870.35  | 450,048.83 | 97,240,821.52  | 39,607,240.72  | -    | 39,607,240.72  |
| 其中：<br>开发产品 | 92,316,364.05  | 450,048.83 | 91,866,315.22  | 25,232,837.08  | -    | 25,232,837.08  |
| 周转材料        | 21,960,118.00  | -          | 21,960,118.00  | 12,315,927.15  | -    | 12,315,927.15  |
| 开发成本        | 720,003,118.33 | -          | 720,003,118.33 | 486,209,012.46 | -    | 486,209,012.46 |
| 合计          | 839,654,106.68 | 450,048.83 | 839,204,057.85 | 538,132,180.33 | -    | 538,132,180.33 |

### (2) 存货跌价准备

| 存货种类 | 2010.12.31 | 本年计提额      | 本年减少 |    | 2011.12.31 |
|------|------------|------------|------|----|------------|
|      |            |            | 转回   | 转销 |            |
| 库存商品 | -          | 450,048.83 | -    | -  | 450,048.83 |
| 合计   | -          | 450,048.83 | -    | -  | 450,048.83 |

### (3) 存货跌价准备情况

| 项目   | 计提存货跌价准备的依据 | 本年转回存货跌价准备的原因 | 本年转回金额占该项存货年末余额的比例 |
|------|-------------|---------------|--------------------|
| 库存商品 | 成本低于可变现净值   | -             | -                  |

(4) 年末存货较年初增加55.95%，主要系公司子公司黄山旅游玉屏房地产开发有限公司本年房地产开发支出增加所致；

(5) 本公司以存货中开发土地抵押，向中国建设银行黄山风景区支行借款4900万元，截至2011年12月31日，该借款余额为1500万元。

## 7. 其他流动资产

| 项目     | 2011.12.31   | 2010.12.31   |
|--------|--------------|--------------|
| 供暖费及其他 | 86,959.47    | -            |
| 保险费    | -            | 65,261.74    |
| 房租费    | 1,167,161.66 | 1,317,440.78 |
| 合计     | 1,254,121.13 | 1,382,702.52 |

## 8. 长期股权投资

### (1) 账面价值

| 被投资单位 | 2011.12.31 |      |      | 2010.12.31 |      |      |
|-------|------------|------|------|------------|------|------|
|       | 账面成本       | 减值准备 | 账面价值 | 账面成本       | 减值准备 | 账面价值 |

|         |                |               |               |                |               |               |
|---------|----------------|---------------|---------------|----------------|---------------|---------------|
| 对合营公司投资 | -              | -             | -             | -              | -             | -             |
| 对联营公司投资 | 5,935,921.70   | -             | 5,935,921.70  | 5,950,847.13   | -             | 5,950,847.13  |
| 其他股权投资  | 123,952,931.97 | 69,819,008.20 | 54,133,923.77 | 123,952,931.97 | 69,819,008.20 | 54,133,923.77 |
| 合计      | 129,888,853.67 | 69,819,008.20 | 60,069,845.47 | 129,903,779.10 | 69,819,008.20 | 60,084,770.90 |

(2) 长期股权投资明细情况

| 被投资单位             | 核算方法 | 投资成本           | 2010.12.31     | 增减变动       | 2011.12.31     |
|-------------------|------|----------------|----------------|------------|----------------|
| 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   | 5,950,847.13   | -14,925.43 | 5,935,921.70   |
| 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 |
| 合计                |      | 131,032,210.48 | 129,903,779.10 | -14,925.43 | 129,888,853.67 |

(续上表)

| 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          | 本年计提减值准备 | 现金红利          |
|-------------------|---------------|----------------|------------------------|---------------|----------|---------------|
| 黄山市黄河宾馆           | 23.22         | 23.22          | -                      | 1,399,008.20  | -        | -             |
| 长春净月潭游乐有限责任公司     | 20.00         | 20.00          | -                      | -             | -        | -             |
| 黄山温泉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        | 4.16          | 4.16           | -                      | 68,420,000.00 | -        | 10,000,000.00 |
| 合计                |               |                |                        | 69,819,008.20 |          | 10,000,000.00 |

(3) 对联营企业投资

| 被投资单位名称       | 本企业持股比例(%) | 本企业在被投资单位表决权比例(%) | 年末资产总额        | 年末负债总额     | 年末净资产总额       | 本年营业收入总额     | 本年净利润      |
|---------------|------------|-------------------|---------------|------------|---------------|--------------|------------|
| 长春净月潭游乐有限责任公司 | 20.00      | 20.00             | 30,059,345.88 | 379,737.42 | 29,679,608.46 | 6,902,054.00 | -74,627.15 |

9. 投资性房地产

(1) 按成本计量的投资性房地产

| 项目             | 2010.12.31 | 本年增加         | 本年减少 | 2011.12.31   |
|----------------|------------|--------------|------|--------------|
| 一、账面原值合计       | -          | 5,897,851.44 | -    | 5,897,851.44 |
| 房屋、建筑物         | -          | 5,897,851.44 | -    | 5,897,851.44 |
| 二、累计折旧和累计摊销合计  | -          | 286,045.80   | -    | 286,045.80   |
| 房屋、建筑物         | -          | 286,045.80   | -    | 286,045.80   |
| 三、投资性房地产账面净值合计 | -          | 5,611,805.64 | -    | 5,611,805.64 |
| 房屋、建筑物         | -          | 5,611,805.64 | -    | 5,611,805.64 |

|                    |   |              |   |              |
|--------------------|---|--------------|---|--------------|
| 四、投资性房地产减值准备累计金额合计 | - | -            | - | -            |
| 房屋、建筑物             | - | -            | - | -            |
| 五、投资性房地产账面价值合计     | - | 5,611,805.64 | - | 5,611,805.64 |
| 房屋、建筑物             | - | 5,611,805.64 | - | 5,611,805.64 |

(2) 未办妥产权证书的投资性房地产

| 项目 | 未办妥产权证书原因 |
|----|-----------|
| 房屋 | 正在办理中     |

(3) 本报告期增加的投资性房地产系本公司子公司黄山旅游玉屏房产开发有限公司自建，由存货中开发成本转入。

(4) 本报告期内投资性房地产无用于抵押、担保及其他所有权受到限制的情况。

## 10. 固定资产

### (1) 固定资产情况

| 项目           | 2010.12.31       | 本年增加          |               | 本年减少          | 2011.12.31       |
|--------------|------------------|---------------|---------------|---------------|------------------|
| 一、账面原值合计     | 1,524,010,140.61 | 49,710,770.09 | -             | 98,602,731.55 | 1,475,118,179.15 |
| 房屋及建筑物       | 953,029,717.58   | 26,647,866.34 | -             | 4,583,764.69  | 975,093,819.23   |
| 索道设备         | 307,901,009.28   | 26,000.00     | -             | 85,649,540.33 | 222,277,468.95   |
| 机器设备         | 119,937,782.80   | 4,493,789.23  | -             | 2,704,511.43  | 121,727,060.60   |
| 通讯设备         | 3,318,622.32     | 36,870.00     | -             | 262,238.00    | 3,093,254.32     |
| 运输设备         | 29,605,753.17    | 3,054,925.58  | -             | 2,148,901.72  | 30,511,777.03    |
| 其他设备         | 110,217,255.46   | 15,451,318.94 | -             | 3,253,775.38  | 122,414,799.02   |
|              |                  | 本年增加          | 本年计提          |               |                  |
| 二、累计折旧合计     | 565,990,057.91   | -             | 74,109,272.11 | 87,691,495.08 | 552,407,834.94   |
| 房屋及建筑物       | 244,099,123.53   | -             | 41,866,481.75 | 2,569,474.17  | 283,396,131.11   |
| 索道设备         | 172,259,528.83   | -             | 9,953,838.33  | 78,866,489.79 | 103,346,877.37   |
| 机器设备         | 76,259,314.62    | -             | 10,245,604.57 | 1,913,558.49  | 84,591,360.70    |
| 通讯设备         | 3,092,062.59     | -             | 65,113.83     | 254,370.86    | 2,902,805.56     |
| 运输设备         | 20,136,993.70    | -             | 2,108,774.62  | 2,083,173.61  | 20,162,594.71    |
| 其他设备         | 50,143,034.64    | -             | 9,869,459.01  | 2,004,428.16  | 58,008,065.49    |
| 三、固定资产账面净值合计 | 958,020,082.70   | -             | -             | -             | 922,710,344.21   |
| 房屋及建筑物       | 708,930,594.05   | -             | -             | -             | 691,697,688.12   |
| 索道设备         | 135,641,480.45   | -             | -             | -             | 118,930,591.58   |
| 机器设备         | 43,678,468.18    | -             | -             | -             | 37,135,699.90    |



|              |                |   |              |                |
|--------------|----------------|---|--------------|----------------|
| 通讯设备         | 226,559.73     | - | -            | 190,448.76     |
| 运输设备         | 9,468,759.47   | - | -            | 10,349,182.32  |
| 其他设备         | 60,074,220.82  | - | -            | 64,406,733.53  |
| 四、减值准备合计     | 10,931,669.82  | - | 6,943,139.78 | 3,988,530.04   |
| 房屋及建筑物       | 126,048.00     | - | -            | 126,048.00     |
| 索道设备         | 10,805,621.82  | - | 6,943,139.78 | 3,862,482.04   |
| 机器设备         | -              | - | -            | -              |
| 通讯设备         | -              | - | -            | -              |
| 运输设备         | -              | - | -            | -              |
| 其他设备         | -              | - | -            | -              |
| 五、固定资产账面价值合计 | 947,088,412.88 | - | -            | 918,721,814.17 |
| 房屋及建筑物       | 708,804,546.05 | - | -            | 691,571,640.12 |
| 索道设备         | 124,835,858.63 | - | -            | 115,068,109.54 |
| 机器设备         | 43,678,468.18  | - | -            | 37,135,699.90  |
| 通讯设备         | 226,559.73     | - | -            | 190,448.76     |
| 运输设备         | 9,468,759.47   | - | -            | 10,349,182.32  |
| 其他设备         | 60,074,220.82  | - | -            | 64,406,733.53  |

本年计提折旧额 74,109,272.11。

本报告期由在建工程转入固定资产原价为 38,323,697.94。

(2) 通过经营租赁租出的固定资产

| 项目     | 账面价值          |
|--------|---------------|
| 房屋及建筑物 | 14,095,900.52 |
| 机器设备   | 130,858.71    |
| 运输设备   | 341,882.37    |
| 其他设备   | 25,527.56     |
| 合计     | 14,594,169.16 |

(3) 年末固定资产无用于抵押、担保及其他所有权受限的情况。

**11. 在建工程**

(1) 在建工程账面余额

| 项目       | 2011.12.31    |      |               | 2010.12.31    |      |               |
|----------|---------------|------|---------------|---------------|------|---------------|
|          | 账面余额          | 减值准备 | 账面净值          | 账面余额          | 减值准备 | 账面净值          |
| 西海饭店工程   | 87,610,575.46 | -    | 87,610,575.46 | 25,128,065.13 | -    | 25,128,065.13 |
| 花山迷窟改造工程 | 10,066,060.62 | -    | 10,066,060.62 | 245,821.00    | -    | 245,821.00    |

|             |                |   |                |                |   |                |
|-------------|----------------|---|----------------|----------------|---|----------------|
| 西海大峡谷地面缆车项目 | 69,613,769.40  | - | 69,613,769.40  | 11,831,045.77  | - | 11,831,045.77  |
| 皇冠假日酒店工程    | 441,853,249.81 | - | 441,853,249.81 | 158,276,203.70 | - | 158,276,203.70 |
| 景点道路工程      | 3,293,062.00   | - | 3,293,062.00   | -              | - | -              |
| 智慧黄山--调度中心  | 1,060,257.41   | - | 1,060,257.41   | -              | - | -              |
| 黄山垃圾集中中转项目  | 871,284.60     | - | 871,284.60     | -              | - | -              |
| 其他零星工程      | 1,566,529.92   | - | 1,566,529.92   | 2,625,650.57   | - | 2,625,650.57   |
| 合计          | 615,934,789.22 | - | 615,934,789.22 | 198,106,786.17 | - | 198,106,786.17 |

(2) 工程项目变动情况

| 项目名称        | 预算余额<br>(万元) | 2010.12.31     | 本年增加           | 转入固定资产        | 本年其他减少        | 工程投入占预算比例(%) |
|-------------|--------------|----------------|----------------|---------------|---------------|--------------|
| 西海饭店工程      | 17,500.00    | 25,128,065.13  | 62,482,510.33  | -             | -             | 50.06%       |
| 花山迷窟二期提升    | 2,347.42     | 245,821.00     | 9,965,745.62   | -             | -             | 42.88%       |
| 智慧黄山--调度中心  | 6,085.00     | -              | 1,060,257.41   | -             | -             | 1.74%        |
| 西海大峡谷地面缆车项目 | 12,000.00    | 11,831,045.77  | 57,782,723.63  | -             | -             | 58.01%       |
| 皇冠假日酒店工程    | 70,000.00    | 158,276,203.70 | 283,577,046.11 | -             | -             | 63.12%       |
| 其他工程        | -            | 2,625,650.57   | 53,628,119.85  | 38,323,697.94 | 12,344,701.96 | -            |
| 合计          |              | 198,106,786.17 | 468,496,402.95 | 38,323,697.94 | 12,344,701.96 |              |

(续上表)

| 项目名称        | 工程进度 | 利息资本化累计金额    | 其中：本年利息资本化金额 | 本年利息资本化率(%) | 资金来源  | 2011.12.31     |
|-------------|------|--------------|--------------|-------------|-------|----------------|
| 西海饭店工程      | 在建   | -            | -            | -           | 自筹    | 87,610,575.46  |
| 花山迷窟二期提升    | 在建   | -            | -            | -           | 自筹    | 10,211,566.62  |
| 智慧黄山--调度中心  | 在建   | -            | -            | -           | 自筹    | 1,060,257.41   |
| 西海大峡谷地面缆车项目 | 在建   | 1,336,966.44 | 1,336,966.44 | 6.047%      | 借款、自筹 | 69,613,769.40  |
| 皇冠假日酒店工程    | 在建   | 5,241,560.02 | 4,974,941.58 | 6.047%      | 借款、自筹 | 441,853,249.81 |
| 其他工程        | -    | -            | -            | -           | -     | 5,585,370.52   |
| 合计          |      | 6,578,526.46 | 6,311,908.02 | -           | -     | 615,934,789.22 |

在建工程本年其他减少主要系转入长期待摊费用；

(3) 在建工程无用于抵押、担保或其他所有权受到限制的情况。

## 12. 无形资产

### (1) 无形资产情况

| 项目 | 2010.12.31 | 本年增加 | 本年减少 | 2011.12.31 |
|----|------------|------|------|------------|
|----|------------|------|------|------------|

|              |                |              |   |                |
|--------------|----------------|--------------|---|----------------|
| 一、账面原值合计     | 110,169,362.22 | 344,800.00   | - | 110,514,162.22 |
| 土地使用权        | 107,934,474.22 | -            | - | 107,934,474.22 |
| 软件及其他        | 2,234,888.00   | 344,800.00   | - | 2,579,688.00   |
| 二、累计摊销合计     | 31,112,910.47  | 2,896,089.63 | - | 34,009,000.10  |
| 土地使用权        | 30,502,981.77  | 2,448,787.23 | - | 32,951,769.00  |
| 软件及其他        | 609,928.70     | 447,302.40   | - | 1,057,231.10   |
| 三、无形资产账面净值合计 | 79,056,451.75  | -            | - | 76,505,162.12  |
| 土地使用权        | 77,431,492.45  | -            | - | 74,982,705.22  |
| 软件及其他        | 1,624,959.30   | -            | - | 1,522,456.90   |
| 四、减值准备合计     | -              | -            | - | -              |
| 土地使用权        | -              | -            | - | -              |
| 软件及其他        | -              | -            | - | -              |
| 五、无形资产账面价值合计 | 79,056,451.75  | -            | - | 76,505,162.12  |
| 土地使用权        | 77,431,492.45  | -            | - | 74,982,705.22  |
| 软件及其他        | 1,624,959.30   | -            | - | 1,522,456.90   |

本年摊销额 2,896,089.63。

(2) 无形资产无用于抵押、担保或其他所有权受到限制的情况。

### 13. 长期待摊费用

| 项目            | 2010.12.31    | 本年增加额         | 本年摊销额         | 其他减少额 | 2011.12.31    | 其他减少的原因 |
|---------------|---------------|---------------|---------------|-------|---------------|---------|
| 道路            | 11,301,960.16 | 1,912,492.52  | 4,247,367.93  | -     | 8,967,084.75  | -       |
| 景区修缮费         | 5,805,545.52  | 2,784,543.88  | 4,205,719.29  | -     | 4,384,370.11  | -       |
| 老景区整修及新景点开发支出 | 2,713,622.09  | 8,779,627.20  | 3,095,989.91  | -     | 8,397,259.38  | -       |
| 装潢改造          | 17,509,159.68 | 7,788,352.69  | 5,943,927.36  | -     | 19,353,585.01 | -       |
| 其他            | 12,828,299.15 | 1,296,703.00  | 3,945,468.83  | -     | 10,179,533.32 | -       |
| 合计            | 50,158,586.60 | 22,561,719.29 | 21,438,473.32 | -     | 51,281,832.57 | -       |

### 14. 递延所得税资产、递延所得税负债

(1) 递延所得税资产和递延所得税负债不以抵销后的净额列示

① 已确认的递延所得税资产和递延所得税负债

| 项目       | 2011.12.31   | 2010.12.31   |
|----------|--------------|--------------|
| 递延所得税资产： |              |              |
| 应收账款坏账准备 | 2,989,191.18 | 3,101,978.91 |

|                |               |               |
|----------------|---------------|---------------|
| 其他应收款坏账准备      | 2,793,215.69  | 2,980,437.98  |
| 长期股权投资减值准备     | 17,454,752.05 | 17,454,752.05 |
| 固定资产账面价值小于计税基础 | 720,862.60    | 1,102,776.56  |
| 无形资产账面价值小于计税基础 | 11,098,180.46 | 11,700,058.46 |
| 递延收益           | 500,000.00    | -             |
| 合计             | 35,556,201.98 | 36,340,003.96 |
| 递延所得税负债：       | 2011.12.31    | 2010.12.31    |
| 固定资产折旧         | 4,496,134.92  | 5,036,765.84  |
| 合计             | 4,496,134.92  | 5,036,765.84  |

② 应纳税差异和可抵扣差异项目明细

| 项目             | 暂时性差异金额        |
|----------------|----------------|
| 应纳税差异项目        |                |
| 固定资产折旧         | 17,984,539.62  |
| 小计             | 17,984,539.62  |
| 可抵扣差异项目        |                |
| 应收账款坏账准备       | 11,956,764.70  |
| 其他应收款坏账准备      | 11,172,862.76  |
| 长期股权投资减值准备     | 69,819,008.20  |
| 固定资产账面价值小于计税基础 | 2,883,450.41   |
| 无形资产账面价值小于计税基础 | 44,392,721.82  |
| 递延收益           | 2,000,000.00   |
| 小计             | 142,224,807.89 |

15. 资产减值准备明细

| 项目           | 2010.12.31     | 本年增加         | 本年减少 |              | 2011.12.31     |
|--------------|----------------|--------------|------|--------------|----------------|
|              |                |              | 转回   | 转销           |                |
| 一、坏账准备       | 32,960,489.35  | 4,333,128.24 | -    | -            | 37,293,617.59  |
| 其中：应收账款减值准备  | 13,438,400.17  | -177,884.00  | -    | -            | 13,260,516.17  |
| 其他应收款减值准备    | 19,522,089.18  | 4,511,012.24 | -    | -            | 24,033,101.42  |
| 二、存货跌价准备     |                | 450,048.83   | -    | -            | 450,048.83     |
| 三、长期股权投资减值准备 | 69,819,008.20  | -            | -    | -            | 69,819,008.20  |
| 四、固定资产减值准备   | 10,931,669.82  | -            | -    | 6,943,139.78 | 3,988,530.04   |
| 合计           | 113,711,167.37 | 4,783,177.07 | -    | 6,943,139.78 | 111,551,204.66 |

16. 其他非流动资产

| 项目     | 2011.12.31   | 2010.12.31   |
|--------|--------------|--------------|
| 旅游局保证金 | 4,350,000.00 | 2,880,000.00 |

|    |              |              |
|----|--------------|--------------|
| 合计 | 4,350,000.00 | 2,880,000.00 |
|----|--------------|--------------|

年末其他非流动资产较年初增加 51.04%,主要由于本公司旅行社业务拓展上缴的保证金增加所致。

## 17. 短期借款

### (1) 短期借款分类:

| 项目   | 2011.12.31     | 2010.12.31     |
|------|----------------|----------------|
| 信用借款 | 376,000,000.00 | 206,000,000.00 |
| 合计   | 376,000,000.00 | 206,000,000.00 |

年末短期借款较年初增加 82.52%，主要系公司本年度增加在建工程投入，相应增加银行融资所致。

## 18. 应付账款

### (1) 账面余额

| 项目      | 2011.12.31    | 2010.12.31    |
|---------|---------------|---------------|
| 1 年以内   | 90,261,627.35 | 69,610,896.62 |
| 1 至 2 年 | 2,753,577.40  | 4,211,486.54  |
| 2 至 3 年 | 369,735.55    | 1,358,696.68  |
| 3 年以上   | 2,044,374.82  | 1,949,606.71  |
| 合计      | 95,429,315.12 | 77,130,686.55 |

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

## 19. 预收款项

### (1) 预收账款账面余额

| 项目      | 2011.12.31     | 2010.12.31     |
|---------|----------------|----------------|
| 1 年以内   | 196,214,546.33 | 136,945,021.87 |
| 1 至 2 年 | 47,277,818.50  | 352,790.62     |
| 2 至 3 年 | 67,841.10      | 436,120.93     |
| 3 年以上   | 260,739.74     | 199,721.24     |
| 合计      | 243,820,945.67 | 137,933,654.66 |

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

(3) 账龄超过 1 年的预收账款主要是子公司黄山旅游玉屏房地产开发有限公司预收的

购房款。

## 20. 应付职工薪酬

| 项目          | 2010.12.31    | 本年增加           | 本年减少           | 2011.12.31    |
|-------------|---------------|----------------|----------------|---------------|
| 工资、奖金、津贴和补贴 | 23,681,596.76 | 140,391,305.02 | 139,968,209.15 | 24,104,692.63 |
| 职工福利费       | -             | 13,375,903.93  | 13,375,903.93  | -             |
| 社会保险费       | 406,546.01    | 20,772,630.46  | 21,081,781.40  | 97,395.07     |
| 其中：医疗保险费    | 192,265.44    | 4,910,547.17   | 5,059,061.91   | 43,750.70     |
| 基本养老保险费     | 207,911.25    | 13,667,628.22  | 13,824,922.21  | 50,617.26     |
| 失业保险费       | 4,245.86      | 1,005,049.54   | 1,007,753.89   | 1,541.51      |
| 工伤保险费       | 1,952.28      | 552,033.80     | 553,043.89     | 942.19        |
| 生育保险费       | 171.18        | 637,371.73     | 636,999.50     | 543.41        |
| 住房公积金       | 2,412,214.16  | 11,414,436.59  | 11,460,023.12  | 2,366,627.63  |
| 工会经费        | 493,097.50    | 2,123,883.94   | 2,101,210.04   | 515,771.40    |
| 职工教育经费      | 1,195,940.03  | 1,883,602.29   | 1,807,996.33   | 1,271,545.99  |
| 非货币性福利      | -             | 27,696.00      | 27,696.00      | -             |
| 合计          | 28,189,394.46 | 189,989,458.23 | 189,822,819.97 | 28,356,032.72 |

截至 2011 年 12 月 31 日止应付职工薪酬中无拖欠性质的款项。

## 21. 应交税费

| 项目    | 2011.12.31    | 2010.12.31    |
|-------|---------------|---------------|
| 企业所得税 | 75,671,337.98 | 58,417,104.74 |
| 营业税   | -5,443,806.92 | 262,136.26    |
| 城建税   | -585,343.03   | -59,422.07    |
| 房产税   | 689,358.00    | 415,396.99    |
| 增值税   | -144,251.95   | -1,602,723.47 |
| 个人所得税 | -867.61       | 335,994.82    |
| 土地使用税 | 211,972.68    | 1,181,593.66  |
| 教育费附加 | -317,188.10   | -68,159.83    |
| 蔬菜基金  | 673,062.51    | 568,558.07    |
| 水利基金  | 36,641.41     | 22,858.20     |
| 印花税   | 4,523.21      | 2,883.19      |
| 其他    | -             | 364.02        |
| 土地增值税 | -3,627,919.81 | -             |
| 合计    | 67,167,518.37 | 59,476,584.58 |

年末税金为负数主要系子公司黄山旅游玉屏房地产开发有限公司按预收房款缴纳税

金所致。

## 22. 应付利息

| 项目     | 2011.12.31   | 2010.12.31 |
|--------|--------------|------------|
| 银行借款利息 | 1,228,964.22 | 202,915.55 |
| 合计     | 1,228,964.22 | 202,915.55 |

年末应付利息较年初增加 102.60 万，系本年借款增加所致。

## 23. 应付股利

| 单位名称       | 2011.12.31   | 2010.12.31   | 超过 1 年未支付原因 |
|------------|--------------|--------------|-------------|
| 中旅景区投资有限公司 | 3,283,256.12 | 2,981,002.74 | -           |
| 合计         | 3,283,256.12 | 2,981,002.74 | -           |

## 24. 其他应付款

### (1) 账面余额

| 项目      | 2011.12.31     | 2010.12.31     |
|---------|----------------|----------------|
| 1 年以内   | 251,103,652.93 | 209,427,972.26 |
| 1 至 2 年 | 16,392,838.73  | 12,675,545.78  |
| 2 至 3 年 | 6,037,111.76   | 16,441,220.82  |
| 3 年以上   | 30,244,212.25  | 23,167,081.26  |
| 合计      | 303,777,815.67 | 261,711,820.12 |

(2) 本报告期其他应付款中应付持有公司 5%(含 5%)以上表决权股份的股东单位和其他关联方的款项；

| 单位名称       | 与本公司关系 | 2011.12.31     | 2010.12.31     |
|------------|--------|----------------|----------------|
| 黄山旅游集团有限公司 | 母公司    | 61,548,356.63  | 38,160,067.13  |
| 黄山风景区管委会   | 实际控制人  | 170,892,246.80 | 162,758,173.00 |
| 合计         |        | 232,440,603.43 | 200,918,240.13 |

(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取得的借款。

### (4) 金额较大的其他应付款

| 单位名称       | 2011.12.31     | 款项性质   | 账龄         |
|------------|----------------|--------|------------|
| 黄山风景区管委会   | 170,892,246.80 | 门票分成款等 | 2 年以内      |
| 黄山旅游集团有限公司 | 61,548,356.63  | 借款     | 1 年至 3 年以上 |
| 黄山天海招待所    | 11,282,039.87  | 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  | 3 年以上      |

|             |                |    |         |
|-------------|----------------|----|---------|
| 北京威迪亚科贸有限公司 | 3,445,754.00   | 借款 | 2 至 3 年 |
| 合计          | 251,365,114.30 |    |         |

## 25. 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           | 2011.12.31    | 2010.12.31 |
|--------------|---------------|------------|
| 1 年内到期的长期借款  | 15,000,000.00 | -          |
| 1 年内到期的应付债券  | -             | -          |
| 1 年内到期的长期应付款 | -             | -          |
| 合计           | 15,000,000.00 | -          |

### (2) 1 年内到期的长期借款

#### ① 1 年内到期的长期借款

| 项目   | 2011.12.31    | 2010.12.31 |
|------|---------------|------------|
| 抵押借款 | 15,000,000.00 | -          |
| 合计   | 15,000,000.00 | -          |

#### ② 1 年内到期的长期借款情况

| 贷款单位          | 借款起始日    | 借款终止日      | 币种  | 利率 (%) | 2011.12.31 |               | 2010.12.31 |      |
|---------------|----------|------------|-----|--------|------------|---------------|------------|------|
|               |          |            |     |        | 外币金额       | 本币金额          | 外币金额       | 本币金额 |
| 中国建设银行黄山风景区支行 | 2010-2-8 | 2012-12-24 | RMB | 6.22   | -          | 15,000,000.00 | -          | -    |
| 合计            |          |            |     |        | -          | 15,000,000.00 | -          | -    |

③ 本公司一年内到期的长期借款系以存货抵押的借款。

## 26. 其他流动负债

| 项目   | 2011.12.31 | 2010.12.31   |
|------|------------|--------------|
| 递延收益 | -          | 1,400,000.00 |
| 合计   | -          | 1,400,000.00 |

其中：递延收益明细如下：

| 项目         | 2011.12.31 | 2010.12.31   |
|------------|------------|--------------|
| 与资产相关的政府补助 | -          | -            |
| “智慧黄山”项目拨款 | -          | 1,000,000.00 |
| 花山谜窟景区保护资金 | -          | 400,000.00   |
| 合计         | -          | 1,400,000.00 |

本年减少的“智慧黄山”项目拨款 100 万元系重分类至其他非流动负债。

## 27. 长期借款

### (1) 长期借款分类



| 项目   | 2011.12.31    | 2010.12.31    |
|------|---------------|---------------|
| 抵押借款 | -             | 59,000,000.00 |
| 信用借款 | 82,624,580.00 | 2,624,580.00  |
| 合计   | 82,624,580.00 | 61,624,580.00 |

(2) 主要长期借款

| 贷款单位          | 借款起始日     | 借款终止日     | 币种  | 利率 (%) | 2011.12.31 |               | 2010.12.31 |      |
|---------------|-----------|-----------|-----|--------|------------|---------------|------------|------|
|               |           |           |     |        | 外币金额       | 本币金额          | 外币金额       | 本币金额 |
| 中国建设银行黄山风景区支行 | 2011-1-27 | 2014-1-27 | RMB | 5.56%  | -          | 80,000,000.00 | -          | -    |
| 合计            |           |           |     |        | -          | 80,000,000.00 | -          | -    |

(3) 长期借款年末余额中无逾期贷款情况；

(4) 年末长期借款较年初增加 34.08%，主要系本期在建工程投入资金增加借款所致。

28. 长期应付款

(1) 长期应付款情况

| 单位         | 2011.12.31    | 2010.12.31    |
|------------|---------------|---------------|
| 普佳（香港）有限公司 | 11,363,845.05 | 14,443,845.05 |
| 黄山旅游集团有限公司 | 6,000,000.00  | 26,800,000.00 |
| 合计         | 17,363,845.05 | 41,243,845.05 |

29. 其他非流动负债

| 项目   | 2011.12.31   | 2010.12.31 |
|------|--------------|------------|
| 递延收益 | 9,000,000.00 | -          |
| 合计   | 9,000,000.00 | -          |

其中：递延收益明细如下：

| 项目                | 2011.12.31   | 2010.12.31 |
|-------------------|--------------|------------|
| 与资产相关的政府补助        |              |            |
| “智慧黄山”项目拨款        | 6,000,000.00 | -          |
| 花山谜窟景区激光歌舞秀配套设施补助 | 1,000,000.00 | -          |
| 景区垃圾中转站补助         | 2,000,000.00 | -          |
| 合计                | 9,000,000.00 | -          |

30. 股本

| 项目        | 本次变动前 |        | 本次变动增减（+，-） |    |       |    |    | 本次变动后 |        |
|-----------|-------|--------|-------------|----|-------|----|----|-------|--------|
|           | 数量    | 比例 (%) | 发行新股        | 送股 | 公积金转股 | 其他 | 小计 | 数量    | 比例 (%) |
| 一、有限售条件股份 |       |        |             |    |       |    |    |       |        |

|                 |           |        |   |   |   |   |   |           |        |
|-----------------|-----------|--------|---|---|---|---|---|-----------|--------|
| 1.国家持股          | -         | -      | - | - | - | - | - | -         | -      |
| 2.国有法人持股        | 19,773.00 | 41.950 | - | - | - | - | - | 19,773.00 | 41.950 |
| 3.其他内资持股        | -         | -      | - | - | - | - | - | -         | -      |
| 其中：境内法人持股       | -         | -      | - | - | - | - | - | -         | -      |
| 境内自然人持股         | -         | -      | - | - | - | - | - | -         | -      |
| 4.外资持股          | -         | -      | - | - | - | - | - | -         | -      |
| 其中：境外法人持股       | -         | -      | - | - | - | - | - | -         | -      |
| 境外自然人持股         | -         | -      | - | - | - | - | - | -         | -      |
| 有限售条件股份合计       | 19,773.00 | 41.950 | - | - | - | - | - | 19,773.00 | 41.950 |
| 二、无限售条件<br>流通股份 |           |        |   |   |   |   |   |           |        |
| 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 |
| 3.境外上市的外资股      | -         | -      | - | - | - | - | - | -         | -      |
| 4.其他            | -         | -      | - | - | - | - | - | -         | -      |
| 无限售条件流通股<br>份合计 | 27,362.00 | 58.050 | - | - | - | - | - | 27,362.00 | 58.050 |
| 三、股份总数          | 47,135.00 | 100.00 | - | - | - | - | - | 47,135.00 | 100.00 |

### 31. 资本公积

| 项目     | 2010.12.31     | 本年增加       | 本年减少         | 2011.12.31     |
|--------|----------------|------------|--------------|----------------|
| 股本溢价   | 136,473,308.80 | -          | 6,362,109.59 | 130,111,199.21 |
| 其他资本公积 | 1,559,620.40   | 164,192.94 | -            | 1,723,813.34   |
| 合计     | 138,032,929.20 | 164,192.94 | 6,362,109.59 | 131,835,012.55 |

股本溢价本年减少数，系本年收购子公司北京徽商故里餐饮管理有限公司少数股东股权，支付的对价大于按新增比例计算应享有子公司自购买日开始持续计算的净资产份额。

其他资本公积本年增加系本年收购子公司北京徽商故里餐饮管理有限公司少数股权形成的权益性调整。

### 32. 盈余公积

| 项目     | 2010.12.31     | 本年增加          | 本年减少 | 2011.12.31     |
|--------|----------------|---------------|------|----------------|
| 法定盈余公积 | 184,037,147.79 | 28,245,537.20 | -    | 212,282,684.99 |
| 任意盈余公积 | -              | -             | -    | -              |
| 合计     | 184,037,147.79 | 28,245,537.20 | -    | 212,282,684.99 |

本年盈余公积增加系本公司按《公司法》及本公司章程有关规定，按本年净利润 10%

提取法定盈余公积金。

### 33. 未分配利润

| 项目                    | 2011 年         | 2010 年         |
|-----------------------|----------------|----------------|
| 调整前上年末未分配利润           | 683,680,917.91 | 446,278,809.50 |
| 期初未分配利润调整合计数（调增+，调减-） | -              | 26,945,622.20  |
| 调整后期初未分配利润            | -              | 473,224,431.70 |
| 加：本年归属于母公司所有者的净利润     | 256,127,405.82 | 230,993,203.69 |
| 盈余公积补亏                | -              | -              |
| 其他转入                  | -              | -              |
| 减：提取法定盈余公积            | 28,245,537.20  | 20,536,717.48  |
| 提取任意盈余公积              | -              | -              |
| 提取一般风险准备              | -              | -              |
| 应付普通股股利               | -              | -              |
| 转作股本的普通股股利            | -              | -              |
| 年末未分配利润               | 911,562,786.53 | 683,680,917.91 |

### 34. 营业收入及营业成本

#### (1) 营业收入

| 项目            | 2011 年           | 2010 年           |
|---------------|------------------|------------------|
| 主营业务收入        | 1,724,204,966.98 | 1,569,960,382.00 |
| 其他业务收入        | 3,800,862.81     | 3,636,094.93     |
| 业务分部间相互抵销营业收入 | -126,778,471.95  | -128,609,919.34  |
| 营业收入合计        | 1,601,227,357.84 | 1,444,986,557.59 |
| 主营业务成本        | 1,039,004,450.01 | 975,225,373.64   |
| 其他业务成本        | 754,475.51       | 489,834.40       |
| 业务分部间相互抵销营业成本 | -123,255,738.05  | -118,564,750.86  |
| 营业成本合计        | 916,503,187.47   | 857,150,457.18   |

#### (2) 主营业务（分产品）

| 行业名称   | 2011 年         |                | 2010 年         |                |
|--------|----------------|----------------|----------------|----------------|
|        | 主营业务收入         | 主营业务成本         | 主营业务收入         | 主营业务成本         |
| 酒店业务   | 356,930,144.51 | 251,743,477.43 | 319,785,087.60 | 250,319,102.18 |
| 索道业务   | 366,384,398.71 | 82,859,050.07  | 331,465,850.40 | 78,362,756.58  |
| 园林开发业务 | 576,292,120.50 | 332,103,321.10 | 509,221,793.00 | 295,616,889.14 |
| 旅游服务业务 | 322,809,683.46 | 302,611,607.81 | 289,829,913.10 | 263,653,671.48 |
| 承包业务   | 10,355,682.27  | -              | 17,008,059.65  | -              |

|           |                  |                 |                  |                 |
|-----------|------------------|-----------------|------------------|-----------------|
| 商品房销售     | 74,992,262.00    | 54,234,276.87   | 95,819,821.00    | 80,493,239.39   |
| 其他业务      | 16,440,675.53    | 15,452,716.73   | 6,829,857.25     | 6,779,714.87    |
| 业务分部间相互抵销 | -126,778,471.95  | -123,255,738.05 | -128,609,919.34  | -118,564,750.86 |
| 合计        | 1,597,426,495.03 | 915,748,711.96  | 1,441,350,462.66 | 856,660,622.78  |

(3) 公司前五名客户的营业收入情况

| 客户名称           | 营业收入          | 占公司本年全部营业收入的比例(%) |
|----------------|---------------|-------------------|
| 黄山中青国际旅行社      | 25,000,260.00 | 1.56              |
| 黄山松石国际旅行社      | 13,522,101.00 | 0.84              |
| 黄山市康辉国际旅行社     | 12,099,974.00 | 0.76              |
| 黄山星火旅行社        | 10,967,771.00 | 0.68              |
| 黄山市顺天国际旅行社有限公司 | 10,937,676.00 | 0.68              |
| 合计             | 72,527,782.00 | 4.52              |

35. 营业税金及附加

| 项目      | 2011 年        | 2010 年        | 计缴标准  |
|---------|---------------|---------------|-------|
| 营业税     | 59,444,866.60 | 54,392,809.24 | 3%、5% |
| 城市维护建设税 | 3,247,946.60  | 2,899,849.38  | 5%、7% |
| 教育费附加   | 2,962,316.23  | 1,805,021.06  | 2%、3% |
| 土地增值税   | 2,301,788.70  | -             |       |
| 合计      | 67,956,918.13 | 59,097,679.68 |       |

36. 销售费用

| 项目      | 2011 年       | 2010 年       |
|---------|--------------|--------------|
| 办公费     | 233,940.90   | 96,144.00    |
| 差旅费     | 640,894.34   | 751,323.58   |
| 服装费     | 68,713.20    | 20,071.00    |
| 广告宣传费   | 4,216,960.87 | 3,534,131.90 |
| 劳动保护费   | 9,275.60     | 10,750.00    |
| 其他费用    | 953,781.79   | 502,386.59   |
| 水电费     | 76,364.50    | 76,108.55    |
| 物料消耗    | 185,895.48   | 236,753.40   |
| 修理费     | 32,951.00    | 23,059.00    |
| 样板房设计装修 | 538,568.00   | 15,420.00    |
| 业务招待费   | 265,521.70   | 239,173.90   |
| 印刷费     | 5,930.00     | 19,520.00    |
| 邮电费     | 575,055.90   | 657,910.45   |
| 折旧费     | 358,370.59   | 287,045.88   |

|      |               |               |
|------|---------------|---------------|
| 职工薪酬 | 5,069,929.01  | 4,959,217.95  |
| 福利费  | 809,103.34    | 499,398.60    |
| 合计   | 14,041,256.22 | 11,928,414.80 |

### 37. 管理费用

| 项目        | 2011 年         | 2010 年         |
|-----------|----------------|----------------|
| 办公费       | 4,730,099.84   | 4,507,278.11   |
| 保险费       | 2,216,428.78   | 2,069,169.29   |
| 差旅费       | 5,456,266.56   | 5,546,912.14   |
| 递延、无形资产摊销 | 5,189,507.65   | 5,049,076.33   |
| 董事会费      | 1,483,574.80   | 1,300,564.00   |
| 服装费       | 1,858,322.86   | 1,993,038.40   |
| 劳动保护费     | 3,794,444.19   | 3,776,500.31   |
| 离退休人员费用   | 4,559,109.91   | 5,227,768.54   |
| 排污及绿化费用   | 2,317,453.43   | 2,212,970.80   |
| 其他费用      | 2,620,308.24   | 1,244,586.75   |
| 用电综合服务费   | 3,460,000.00   | 3,300,000.00   |
| 汽车费用      | 5,843,931.20   | 5,670,408.22   |
| 水电费       | 1,639,190.44   | 1,266,940.09   |
| 税金        | 17,439,907.57  | 12,508,101.00  |
| 物料消耗      | 2,367,422.04   | 2,336,416.70   |
| 修理费       | 3,674,015.88   | 3,401,462.12   |
| 业务宣传费     | 8,977,110.24   | 7,795,159.05   |
| 会务费       | 1,264,718.43   | 1,000,719.80   |
| 综合服务费     | 5,400,000.00   | 5,400,000.00   |
| 双跨人员工资    | 3,000,000.00   | 2,500,000.00   |
| 业务招待费     | 4,938,571.18   | 3,948,329.34   |
| 邮电费       | 2,872,489.70   | 2,441,995.15   |
| 折旧        | 13,512,526.46  | 12,482,138.45  |
| 职工薪酬      | 97,451,701.40  | 85,165,855.51  |
| 中介机构服务费   | 2,515,695.60   | 1,478,083.50   |
| 租赁费       | 5,945,662.23   | 5,898,108.08   |
| 存货盘亏和毁损   | 375,010.28     | -              |
| 合计        | 214,903,468.91 | 189,521,581.68 |

### 38. 财务费用

| 项目 | 2011 年 | 2010 年 |
|----|--------|--------|
|----|--------|--------|

|        |               |               |
|--------|---------------|---------------|
| 利息支出   | 15,776,454.87 | 12,918,462.54 |
| 减：利息收入 | 2,156,138.04  | 1,471,537.52  |
| 汇兑损失   | 2,401.12      | 58,182.73     |
| 减：汇兑收益 | -             | 59,870.98     |
| 银行手续费  | 4,051,019.33  | 3,041,703.45  |
| 合计     | 17,673,737.28 | 14,486,940.22 |

### 39. 资产减值损失

| 项目           | 2011 年       | 2010 年        |
|--------------|--------------|---------------|
| 一、坏账损失       | 4,333,128.24 | -3,339,197.93 |
| 二、存货跌价损失     | 450,048.83   | -             |
| 三、长期股权投资减值损失 | -            | 1,399,008.20  |
| 四、固定资产减值损失   | -            | 6,943,139.78  |
| 合计           | 4,783,177.07 | 5,002,950.05  |

### 40. 投资收益

#### (1) 投资收益明细

| 项目             | 2011 年        | 2010 年        |
|----------------|---------------|---------------|
| 成本法核算的长期股权投资收益 | 10,000,000.00 | 20,000,000.00 |
| 权益法核算的长期股权投资收益 | -14,925.43    | 124,921.43    |
| 合计             | 9,985,074.57  | 20,124,921.43 |

#### (2) 成本法核算的长期股权投资投资收益

| 被投资单位      | 2011 年        | 2010 年        |
|------------|---------------|---------------|
| 华安证券有限责任公司 | 10,000,000.00 | 20,000,000.00 |
| 合计         | 10,000,000.00 | 20,000,000.00 |

#### (3) 按权益法核算的长期股权投资投资收益

| 被投资单位         | 2011 年     | 2010 年     |
|---------------|------------|------------|
| 长春净月潭游乐有限责任公司 | -14,925.43 | 124,921.43 |
| 合计            | -14,925.43 | 124,921.43 |

(4) 本报告期本公司投资收益汇回不存在重大限制的情形。

### 41. 营业外收入

#### (1) 营业外收入明细

| 项目          | 2011 年     | 2010 年     | 计入非经常性损益的金额 |
|-------------|------------|------------|-------------|
| 非流动资产处置利得合计 | 643,984.79 | 458,171.81 | 643,984.79  |
| 其中：固定资产处置利得 | 643,984.79 | 458,171.81 | 643,984.79  |

|          |              |              |              |
|----------|--------------|--------------|--------------|
| 赔偿收入     | -            | 601,600.00   | -            |
| 罚款、违约金收入 | 113,751.00   | 4,363.00     | 113,751.00   |
| 政府补助     | 1,451,482.00 | 1,398,427.10 | 1,451,482.00 |
| 其他       | 145,342.32   | 210,052.40   | 145,342.32   |
| 合计       | 2,354,560.11 | 2,672,614.31 | 2,354,560.11 |

(2) 政府补助明细

| 项目              | 2011 年       | 2010 年       |
|-----------------|--------------|--------------|
| 旅游局奖励           | 851,482.00   | 887,027.10   |
| 援企稳岗补贴          | -            | 390,000.00   |
| 培训补贴            | -            | 121,400.00   |
| 风景名胜保护区保护专项补助资金 | 400,000.00   | -            |
| 旅游企业品牌创建奖励      | 200,000.00   | -            |
| 合计              | 1,451,482.00 | 1,398,427.10 |

42. 营业外支出

| 项目          | 2011 年       | 2010 年        | 计入非经常性损益的金额  |
|-------------|--------------|---------------|--------------|
| 非流动资产处置损失合计 | 2,664,259.85 | 13,515,369.52 | 2,664,259.85 |
| 其中：固定资产处置损失 | 2,664,259.85 | 10,490,414.98 | 2,664,259.85 |
| 无形资产处置损失    | -            | -             | -            |
| 罚款损失        | 26,384.40    | 2,318.33      | 26,384.40    |
| 对外捐赠        | 178,900.00   | 207,600.00    | 178,900.00   |
| 赔偿款         | 156,846.34   | -             | 156,846.34   |
| 其他          | 288,217.03   | 166,324.31    | 288,217.03   |
| 合计          | 3,314,607.62 | 13,891,612.16 | 3,314,607.62 |

43. 所得税费用

(1) 所得税费用的组成

| 项目      | 2011 年         | 2010 年         |
|---------|----------------|----------------|
| 当期所得税费用 | 103,425,823.42 | 85,672,894.12  |
| 递延所得税费用 | 243,171.06     | -13,754,436.87 |
| 合计      | 103,668,994.48 | 71,918,457.25  |

(2) 当期所得税费用与会计利润的关系

| 项目       | 2011 年         | 2010 年         |
|----------|----------------|----------------|
| 会计利润     | 374,390,639.82 | 316,704,457.56 |
| 加：子公司亏损额 | 21,629,236.13  | 29,412,732.24  |
| 加：纳税调整增加 | 58,940,660.48  | 19,019,613.14  |
| 减：纳税调整减少 | 41,257,242.75  | 22,445,226.46  |

|           |                |                |
|-----------|----------------|----------------|
| 应纳税所得额    | 413,703,293.68 | 342,691,576.48 |
| 乘：所得税税率   | 25%            | 25%            |
| 应纳所得税额    | 103,425,823.42 | 85,672,894.12  |
| 减：本年所得税抵免 |                | -              |
| 抵免后应纳所得税额 | 103,425,823.42 | 85,672,894.12  |
| 减：递延所得税资产 | -783,801.98    | 13,392,637.69  |
| 加：递延所得税负债 | -540,630.92    | -361,799.18    |
| 所得税费用合计   | 103,668,994.48 | 71,918,457.25  |

#### 44. 基本每股收益的计算过程

| 基本每股收益的计算  | 2011 年         | 2010 年         |
|--|----------------|----------------|
| P0 归属于公司普通股股东的净利润  | 256,127,405.82 | 230,993,203.69 |
| P0 归属于公司普通股股东的净利润<br>(扣除非经常性损益)                            | 256,922,409.16 | 239,248,913.00 |
| S0 期初股份总数  | 471,350,000.00 | 471,350,000.00 |
| S1 报告期因公积金转增股本或股票<br>股利分配等增加股份数                            | -              | -              |
| Si 报告期因发行新股或债转股等增加<br>股份数                                  | -              | -              |
| Sj 报告期因回购等减少股份数  | -              | -              |
| Sk 报告期缩股数  | -              | -              |
| M0 报告期月份数  | 12.00          | 12.00          |
| Mi 增加股份次月起至报告期年末的<br>累计月数                                  | -              | -              |
| Mj 减少股份次月起至报告期年末的<br>累计月数                                  | -              | -              |
| S 发行在外的普通股加权平均数  | 471,350,000.00 | 471,350,000.00 |
| 基本每股收益（归属于公司普通股股<br>东的净利润）                                 | 0.54           | 0.49           |
| 基本每股收益(扣除非经常性损益后<br>归属于公司普通股股东的净利润)                        | 0.55           | 0.51           |
| 基本每股收益=P0/S  |                |                |
| $S=S_0+S_1+Si \times Mi \div M_0-Sj \times Mj \div M_0-Sk$ |                |                |

本公司不存在稀释性潜在普通股，稀释每股收益与基本每股收益一致。

#### 45. 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 | 2011 年 | 2010 年 |
|----|--------|--------|
|----|--------|--------|



|                  |               |               |
|------------------|---------------|---------------|
| 政府奖励及补助          | 9,051,482.00  | 1,445,563.10  |
| 其他往来             | 5,620,698.32  | 2,290,076.57  |
| 代收天海招待所营业款       | 5,434,217.21  | 1,367,920.46  |
| 代收代缴物业维修基金       | -             | 935,687.64    |
| 保证金及押金           | 758,455.11    | 224,932.00    |
| 门票保险手续费          | 163,512.18    | 129,470.05    |
| 罚款、赔款收入          | 42,498.65     | 3,350.00      |
| 代收代缴契税           | -             | 2,289,624.00  |
| 收黄山市鼎上鼎旅游开发有限公司款 | -             | 1,500,000.00  |
| 其他               | -             | 172,843.83    |
| 合计               | 21,070,863.47 | 10,359,467.65 |

(2) 支付的其他与经营活动有关的现金

| 项目         | 2011 年         | 2010 年         |
|------------|----------------|----------------|
| 景区门票专营权使用费 | 220,500,170.69 | 134,459,090.17 |
| 风景名胜资源保护费  | 59,439,498.00  | 49,772,229.00  |
| 风景区建设维护费   | 17,930,355.11  | 21,123,515.48  |
| 门票价格调节基金   | 15,505,956.00  | 12,306,982.00  |
| 排污及绿化费用    | 14,087,992.63  | 658,048.80     |
| 业务宣传费      | 12,307,908.43  | 11,538,135.54  |
| 差旅费        | 5,913,647.75   | 7,340,644.06   |
| 租赁费        | 6,372,798.43   | 5,402,715.10   |
| 汽车费用       | 5,902,112.86   | 5,667,897.99   |
| 生活服务费      | 5,400,000.00   | 5,400,000.00   |
| 办公费        | 4,760,469.28   | 6,948,380.66   |
| 业务招待费      | 4,629,410.58   | 6,855,387.27   |
| 离退休人员费用    | 4,415,619.45   | 4,515,239.33   |
| 佣金及手续费     | 4,051,019.33   | 3,560,934.80   |
| 单位及个人往来款   | 4,111,839.21   | 5,725,747.50   |
| 用电服务公司年度经费 | 3,460,000.00   | 3,300,000.00   |
| 邮电费        | 3,373,801.96   | 2,351,945.76   |
| 劳动保护费      | 2,968,635.19   | 3,356,864.06   |
| 双跨人员工资     | 2,288,817.69   | 3,098,172.10   |
| 保险费        | 2,170,970.19   | 2,335,079.74   |
| 代收代缴契税     | 2,109,507.00   | -              |
| 服装费        | 1,931,066.06   | 1,711,746.51   |
| 保证金及押金     | 1,869,919.00   | 2,373,843.00   |

|            |                |                |
|------------|----------------|----------------|
| 中介机构服务费    | 1,832,259.60   | 1,938,083.50   |
| 董事会费       | 1,483,574.80   | 934,250.00     |
| 旅游局保证金     | 1,470,000.00   | 450,000.00     |
| 支付残疾人保障金   | 590,000.00     | 590,000.00     |
| 代收代缴物业维修基金 | 406,948.00     | -              |
| 其他         | 438,611.44     | 2,571,143.53   |
| 合计         | 411,722,908.68 | 306,286,075.90 |

(3) 收到的其他与投资活动有关的现金

| 项目      | 2011 年       | 2010 年       |
|---------|--------------|--------------|
| 利息收入    | 2,144,124.15 | 1,597,946.55 |
| 工程投标保证金 | 4,274,000.00 | 2,050,000.00 |
| 合计      | 6,418,124.15 | 3,647,946.55 |

(4) 支付的其他与投资活动有关的现金

| 项目        | 2011 年       | 2010 年 |
|-----------|--------------|--------|
| 老云谷索道拆除费用 | 1,238,147.12 | -      |
| 合计        | 1,238,147.12 | -      |

(5) 收到的其他与筹资活动有关的现金

| 项目         | 2011 年       | 2010 年        |
|------------|--------------|---------------|
| 汇利达贷款保证存款  | -            | 15,698,500.00 |
| 黄山旅游集团借入借款 | 7,000,000.00 | -             |
| 合计         | 7,000,000.00 | 15,698,500.00 |

(6) 支付的其他与筹资活动有关的现金

| 项目         | 2011 年        | 2010 年 |
|------------|---------------|--------|
| 归还黄山旅游集团借款 | 20,800,000.00 | -      |
| 合计         | 20,800,000.00 | -      |

**46. 现金流量表补充资料**

(1) 现金流量表补充资料

| 补充资料                      | 2011 年         | 2010 年         |
|---------------------------|----------------|----------------|
| 1. 将净利润调节为经营活动现金流量:       |                |                |
| 净利润                       | 270,721,645.34 | 244,786,000.31 |
| 加: 资产减值准备                 | 4,783,177.07   | 5,002,950.05   |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧   | 74,395,317.91  | 72,185,744.56  |
| 无形资产摊销                    | 2,896,089.63   | 3,092,290.46   |
| 长期待摊费用摊销                  | 21,438,473.32  | 19,492,555.68  |
| 处置固定资产、无形资产和其他长期资产的损失(收益以 | 2,020,275.06   | 11,907,367.72  |

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| “一”号填列)                |                 |                 |
| 固定资产报废损失 (收益以“一”号填列)   | -               | 1,149,829.99    |
| 公允价值变动损失 (收益以“一”号填列)   | -               | -               |
| 财务费用 (收益以“一”号填列)       | 13,622,717.95   | 11,445,236.77   |
| 投资损失 (收益以“一”号填列)       | -9,985,074.57   | -20,124,921.43  |
| 递延所得税资产减少 (增加以“一”号填列)  | 783,801.98      | -13,392,637.69  |
| 递延所得税负债增加 (减少以“一”号填列)  | -540,630.92     | -361,799.18     |
| 存货的减少 (增加以“一”号填列)      | -301,521,926.35 | -267,122,854.48 |
| 经营性应收项目的减少 (增加以“一”号填列) | 97,069,104.81   | 49,207,086.95   |
| 经营性应付项目的增加 (减少以“一”号填列) | 101,481,498.79  | 137,857,679.36  |
| 其他                     |                 | -               |
| 经营活动产生的现金流量净额          | 277,164,470.02  | 255,124,529.07  |
| 2. 不涉及现金收支的重大投资和筹资活动:  |                 |                 |
| 债务转为资本                 | -               | -               |
| 一年内到期的可转换公司债券          | -               | -               |
| 融资租入固定资产               | -               | -               |
| 3. 现金及现金等价物净变动情况:      |                 |                 |
| 现金的年末余额                | 254,704,507.27  | 353,041,949.50  |
| 减: 现金的期初余额             | 353,041,949.50  | 175,698,899.19  |
| 加: 现金等价物的年末余额          | -               | -               |
| 减: 现金等价物的期初余额          | -               | -               |
| 现金及现金等价物净增加额           | -98,337,442.23  | 177,343,050.31  |

(2) 现金和现金等价物构成情况

| 项目              | 2011 年         | 2010 年         |
|-----------------|----------------|----------------|
| 一、现金            | 254,704,507.27 | 353,041,949.50 |
| 其中: 库存现金        | 963,521.32     | 1,310,066.99   |
| 可随时用于支付的银行存款    | 253,740,985.95 | 351,731,882.51 |
| 可随时用于支付的其他货币资金  | -              | -              |
| 可用于支付的存放中央银行款项  | -              | -              |
| 存放同业款项          | -              | -              |
| 拆放同业款项          | -              | -              |
| 二、现金等价物         |                |                |
| 其中: 三个月内到期的债券投资 | -              | -              |
| 三、年末现金及现金等价物余额  | 254,704,507.27 | 353,041,949.50 |

六、关联方关系及其交易

关联方的认定标准：一方控制、共同控制另一方或对另一方施加重大影响，以及两方或两方以上同受一方控制、共同控制或重大影响的构成关联方。

### 1. 本公司的母公司情况

| 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(万元)  | 母公司对本公司的持股比例(%) | 母公司对本公司的表决权比例(%) | 本公司最终控制方   | 组织机构代码     |
|--------|------|--------|--------|------|--------------|-----------|-----------------|------------------|------------|------------|
| 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. 本公司的实际控制人

| 实际控制人名称    | 关联关系              | 企业类型 | 注册地 | 法人代表 | 业务性质 | 注册资本(万元) | 母公司对本公司的持股比例(%) | 母公司对本公司的表决权比例(%) | 本公司最终控制方 | 组织机构代码 |
|------------|-------------------|------|-----|------|------|----------|-----------------|------------------|----------|--------|
| 黄山风景区管理委员会 | 实际控制人/风景区门票专营权授予方 | 政府部门 | -   | -    | -    | -        | -               | -                | -        | -      |

### 3. 本公司的子公司情况

| 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(万元)    | 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  | 1,900.00    | 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  | 6,97.50(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 | 20,000.00   | 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 | 93.04  | 93.04  | 69001065-1 |
| 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 |
| 黄山途马国际旅行社有限责任公司 | 全资 | 有限责任公司 | 黄山市屯溪区 | 黄慧敏 | 旅游服务 | 30.00  | 100.00 | 100.00 | 57177136-X |

#### 4. 本公司联营企业情况

| 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          | 本公司持股比例(%) | 本公司在被投资单位表决权比例(%) | 组织机构代码     |
|---------------|--------|----------|------|------|---------------|------------|-------------------|------------|
| 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 | 20.00      | 20.00             | 24498864-1 |

#### 5. 本公司的其他关联方情况

| 其他关联方名称                        | 其他关联方与本公司关系 | 组织机构代码     |
|--------------------------------|-------------|------------|
| 黄山风景区供水有限公司                    | 管委会下属单位     | 70495116-2 |
| 普佳（香港）有限公司（以下简称“香港普佳”）         | 子公司的投资者     | -          |
| 黄山旅游集团天都房地产开发有限公司（以下简称“天都房地产”） | 同受母公司控制     | 79811886-7 |

#### 6. 关联交易情况

##### (1) 购销商品、提供和接受劳务的关联交易

##### 采购商品、接受劳务情况

| 关联方   | 关联交易内容 | 关联交易定价方式及决策程序 | 2011 年 |                | 2010 年        |                |
|-------|--------|---------------|--------|----------------|---------------|----------------|
|       |        |               | 金额     | 占同类交易金额的比例 (%) | 金额            | 占同类交易金额的比例 (%) |
| 天都房地产 | 办公楼    | 市场价格          | -      | -              | 12,827,919.00 | -              |

##### 出售商品、提供劳务情况

| 关联方    | 关联交易内容 | 关联交易定价方式及决策程序 | 2011 年        |                | 2010 年        |                |
|--------|--------|---------------|---------------|----------------|---------------|----------------|
|        |        |               | 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 | 餐饮门票等  | 市场价格          | 90,272.00     | 0.00           | 150,686.00    | 0.00           |
| 管委会    | 餐饮门票等  | 市场价格          | 15,150,103.80 | 0.95           | 12,000,666.17 | 0.75           |

##### (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。

2011 年度，经管委会有关会议决定，天海招待所的租金自 2011 年 1 月 1 日至 2012 年 6 月 30 日，第一年承包金为 380 万元，递增率按本公司分公司白云宾馆当年利润增长率确认。

### (3) 关联租赁情况

本公司与黄山风景区供水有限公司签订《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做为员工宿舍，租赁期三年，租金 2011 年度为 266.20 万元，2012 年度为 282.20 万元，2013 年度为 299.10 万元，租金支付方式为每年 1 月 31 日前一次性全额支付。

### (4) 关联担保情况

2011 年 4 月 27 日，公司四届董事会第二十六次会议审议通过了《关于为控股子公司提供担保的议案》，同意为公司控股子公司黄山市花山谜窟旅游开发有限责任公司在中国银行股份有限公司黄山分行申请人民币肆佰万元授信总量提供担保，有效期限三年。截止 2011 年 12 月 31 日，子公司黄山市花山谜窟旅游开发有限责任公司尚未借款。

### (5) 关联方资金拆借

| 单位名称       | 会计科目  | 2011.12.31    |              | 2010.12.31    |              |
|------------|-------|---------------|--------------|---------------|--------------|
|            |       | 本金            | 利息           | 本金            | 利息           |
| 黄山旅游集团有限公司 | 长期应付款 | 6,000,000.00  | -            | 26,800,000.00 | -            |
|            | 其他应付款 | -             | 922,510.63   | -             | 2,056,580.63 |
| 黄山旅游集团有限公司 | 其他应付款 | 18,000,000.00 | 3,465,329.30 | 11,000,000.00 | 2,639,621.30 |

2011 年度，本公司支付黄山旅游集团有限公司资金拆解利息 1,273,700.00 元。

### (6) 其他关联交易

| 单位名称       | 款项性质     | 2011 年         | 2010 年         | 备注             |
|------------|----------|----------------|----------------|----------------|
| 黄山旅游集团有限公司 | 经营及生活服务费 | 5,400,000.00   | 5,400,000.00   | * <sub>1</sub> |
| 黄山旅游集团有限公司 | 景区建设维护费  | 42,255,513.71  | 38,569,675.00  | * <sub>2</sub> |
| 管委会        | 门票专营权使用费 | 220,727,489.83 | 190,500,170.69 | * <sub>3</sub> |
| 管委会        | 遗产保护费    | 66,199,750.00  | 59,439,498.00  | * <sub>4</sub> |

|    |  |                |                |
|----|--|----------------|----------------|
| 合计 |  | 334,582,753.54 | 293,909,343.69 |
|----|--|----------------|----------------|

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费 5,400,000.00 元。截至 2011 年 12 月 31 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, 本公司按此标准支付遗产保护费给管委会。

## 7. 关联方应收应付款项

### (1) 应收关联方款项

| 项目名称 | 关联方 | 2011.12.31   |            | 2010.12.31    |              |
|------|-----|--------------|------------|---------------|--------------|
|      |     | 账面余额         | 坏账准备       | 账面余额          | 坏账准备         |
| 应收账款 | 管委会 | 7,714,275.05 | 825,558.93 | 12,287,253.13 | 1,614,829.36 |

### (2) 应付关联方款项

| 项目名称  | 关联方    | 2011.12.31     | 2010.12.31     |
|-------|--------|----------------|----------------|
| 其他应付款 | 黄山旅游集团 | 61,548,356.63  | 38,160,067.13  |
| 其他应付款 | 管委会    | 170,892,246.80 | 162,758,173.00 |
| 长期应付款 | 香港普佳   | 11,363,845.05  | 14,443,845.05  |
| 长期应付款 | 黄山旅游集团 | 6,000,000.00   | 26,800,000.00  |

## 七、或有事项

截至 2011 年 12 月 31 日止本公司无需要披露的或有事项。

## 八、承诺事项

## 1. 重大承诺事项

### (1) 资本性承诺事项

截至2011年12月31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消的经营性租赁合同，未来最低应支付租金汇总如下：

| 未来支付期间 | 2011.12.31     | 2010.12.31     |
|--------|----------------|----------------|
| 一年以内   | 2,467,667.15   | 2,327,987.88   |
| 一至二年   | 2,615,727.18   | 2,467,667.15   |
| 二至三年   | 2,772,670.81   | 2,615,727.18   |
| 三年以上   | 125,985,203.81 | 128,757,874.62 |
| 合计     | 133,841,268.95 | 136,169,256.83 |

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。2011 年度的土地租金为 2,327,987.88 元。

## 2. 前期承诺履行情况

截至 2011 年 12 月 31 日止本公司前期承诺事项已按约履行。

## 九、资产负债表日后事项

### 1. 资产负债表日后利润分配情况说明

2012 年 4 月 24 日，根据公司第五届董事会第五次会议审议通过的 2011 年度利润分配预案，公司董事会拟定本次股利分配方案如下：

(1) 以 2011 年末总股本 471,350,000 股为基数，以现金股利方式向全体股东派发股利，每 10 股分配现金红利 1.40 元，共计 65,989,000.00 元，剩余未分配利润结转下一年度分配；

(2) 上述 B 股股利以美元派发，美元与人民币汇率按 2011 年度股东大会批准后的第一个工作日中国人民银行公布的美元兑人民币的中间价计算；

(3) 以上现金股利均含税。

2011 年度不进行资本公积金转增股本。



## 2. 其他资产负债表日后事项说明

截至2012年4月24日止本公司无需要披露的其他资产负债表日后事项。

## 十、其他重要事项

截至 2011 年 12 月 31 日止，本公司无需要披露的其他事项。

## 十一、母公司财务报表主要项目注释

### 1. 应收账款

#### (1) 应收账款按种类列示

| 种类                     | 2011.12.31    |        |              |       |
|------------------------|---------------|--------|--------------|-------|
|                        | 账面余额          |        | 坏账准备         |       |
|                        | 金额            | 比例(%)  | 金额           | 比例(%) |
| 单项金额重大并单项计提坏账准备的应收账款   | -             | -      | -            | -     |
| 按组合计提坏账准备的应收账款         | 28,078,072.27 | 100.00 | 7,986,098.82 | 28.44 |
| 其中：以账龄作为信用风险特征的组合      | 28,078,072.27 | 100.00 | 7,986,098.82 | 28.44 |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | -             | -      | -            | -     |
| 合计                     | 28,078,072.27 | 100.00 | 7,986,098.82 | 28.44 |

(续上表)

| 种类                     | 2010.12.31    |        |              |       |
|------------------------|---------------|--------|--------------|-------|
|                        | 账面余额          |        | 坏账准备         |       |
|                        | 金额            | 比例(%)  | 金额           | 比例(%) |
| 单项金额重大并单项计提坏账准备的应收账款   | -             | -      | -            | -     |
| 按组合计提坏账准备的应收账款         | 26,549,183.41 | 100.00 | 7,555,016.48 | 28.46 |
| 其中：以账龄作为信用风险特征的组合      | 26,549,183.41 | 100.00 | 7,555,016.48 | 28.46 |
| 单项金额虽不重大但单项计提坏账准备的应收账款 | -             | -      | -            | -     |
| 合计                     | 26,549,183.41 | 100.00 | 7,555,016.48 | 28.46 |

#### ① 组合中，采用账龄分析法计提坏账准备的应收账款

| 账龄   | 2011.12.31    |       |            | 2010.12.31    |       |            |
|------|---------------|-------|------------|---------------|-------|------------|
|      | 账面余额          |       | 坏账准备       | 账面余额          |       | 坏账准备       |
|      | 金额            | 比例(%) |            | 金额            | 比例(%) |            |
| 1年以内 | 19,143,520.00 | 68.18 | 574,305.60 | 18,483,387.56 | 69.62 | 554,501.64 |

|         |               |        |              |               |        |              |
|---------|---------------|--------|--------------|---------------|--------|--------------|
| 1 至 2 年 | 3,045,518.12  | 10.85  | 1,522,759.07 | 2,130,562.02  | 8.02   | 1,065,281.01 |
| 2 年以上   | 5,889,034.15  | 20.97  | 5,889,034.15 | 5,935,233.83  | 22.36  | 5,935,233.83 |
| 合计      | 28,078,072.27 | 100.00 | 7,986,098.82 | 26,549,183.41 | 100.00 | 7,555,016.48 |

(2) 本报告期无实际核销的应收账款情况;

(3) 本报告期应收账款中无应收持有公司5%(含5%)以上表决权股份的股东单位款项;

(4) 应收账款金额前五名单位情况:

| 单位名称       | 与本公司关系 | 金额            | 年限    | 占应收账款总额的比例(%) |
|------------|--------|---------------|-------|---------------|
| 黄山风景区管委会   | 实际控制人  | 7,278,368.49  | 2 年以内 | 25.92         |
| 香港恒信集团有限公司 | 客户     | 2,305,800.00  | 2 年以内 | 8.21          |
| 黄山徽州旅游总公司  | 客户     | 1,546,880.96  | 3 年以上 | 5.51          |
| 黄山华苑旅行社    | 客户     | 1,529,545.50  | 1 年以内 | 5.45          |
| 黄山市政府      | 客户     | 1,192,325.84  | 3 年以上 | 4.25          |
| 合计         |        | 13,852,920.79 |       | 49.34         |

(5) 应收关联方账款情况

| 单位名称     | 与本公司关系 | 金额           | 占应收账款总额的比例(%) |
|----------|--------|--------------|---------------|
| 黄山风景区管委会 | 实际控制人  | 7,278,368.49 | 25.92         |
| 合计       |        | 7,278,368.49 | 25.92         |

## 2. 其他应收款

(1) 其他应收款按种类列示

| 种类                      | 2011.12.31     |        |              |       |
|-------------------------|----------------|--------|--------------|-------|
|                         | 账面余额           |        | 坏账准备         |       |
|                         | 金额             | 比例(%)  | 金额           | 比例(%) |
| 单项金额重大并单项计提坏账准备的其他应收款   | 597,400,364.34 | 98.20  | -            | -     |
| 按组合计提坏账准备的应收账款          | 10,963,410.40  | 1.80   | 8,575,664.63 | 78.22 |
| 其中：以账龄作为信用风险特征的组合       | 10,963,410.40  | 1.80   | 8,575,664.63 | 78.22 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | -              | -      | -            | -     |
| 合计                      | 608,363,774.74 | 100.00 | 8,575,664.63 | 78.22 |

(续上表)

| 种类               | 2010.12.31     |       |      |       |
|------------------|----------------|-------|------|-------|
|                  | 账面余额           |       | 坏账准备 |       |
|                  | 金额             | 比例(%) | 金额   | 比例(%) |
| 单项金额重大并单项计提坏账准备的 | 477,728,518.24 | 97.81 | -    | -     |

|                         |                |        |              |       |
|-------------------------|----------------|--------|--------------|-------|
| 其他应收款                   |                |        |              |       |
| 按组合计提坏账准备的应收账款          | 10,692,412.44  | 2.19   | 9,275,642.50 | 86.75 |
| 其中：以账龄作为信用风险特征的组合       | 10,692,412.44  | 2.19   | 9,275,642.50 | 86.75 |
| 单项金额虽不重大但单项计提坏账准备的其他应收款 | -              | -      | -            | -     |
| 合计                      | 488,420,930.68 | 100.00 | 9,275,642.50 | 86.75 |

② 单项金额重大并单项计提坏账准备的其他应收款

单项金额重大并单独计提减值准备的其他应收款系本公司应收子公司款项，该款项不计提坏账准备；

③ 组合中，采用账龄分析法计提坏账准备的其他应收款

| 账龄      | 2011.12.31    |        |              | 2010.12.31    |        |              |
|---------|---------------|--------|--------------|---------------|--------|--------------|
|         | 账面余额          |        | 坏账准备         | 账面余额          |        | 坏账准备         |
|         | 金额            | 比例(%)  |              | 金额            | 比例(%)  |              |
| 1 年以内   | 2,350,711.00  | 21.44  | 70,521.33    | 1,322,265.90  | 12.37  | 39,667.97    |
| 1 至 2 年 | 215,112.20    | 1.96   | 107,556.10   | 268,344.03    | 2.51   | 134,172.02   |
| 2 年以上   | 8,397,587.20  | 76.60  | 8,397,587.20 | 9,101,802.51  | 85.12  | 9,101,802.51 |
| 合计      | 10,963,410.40 | 100.00 | 8,575,664.63 | 10,692,412.44 | 100.00 | 9,275,642.50 |

(2) 本报告期无实际核销的其他应收款情况；

(3) 本报告期其他应收款中无应收持有公司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    | 占其他应收款总额的比例(%) |
|----------------|--------|----------------|-------|----------------|
| 玉屏房地产开发公司      | 子公司    | 422,498,899.38 | 1 年以内 | 69.45          |
| 西海饭店           | 子公司    | 96,447,218.25  | 1 年以内 | 15.85          |
| 北京徽商故里餐饮管理有限公司 | 子公司    | 48,965,194.74  | 1 年以内 | 8.05           |
| 中海国际           | 子公司    | 11,545,561.94  | 1 年以内 | 1.90           |
| 太平索道           | 子公司    | 10,618,658.65  | 1 年以内 | 1.75           |
| 合计             |        | 590,075,532.96 |       | 97.00          |

(6) 关联方其他应收款情况

| 单位名称           | 与本公司关系 | 金额             | 占其他应收款总额的比例(%) |
|----------------|--------|----------------|----------------|
| 玉屏房地产开发公司      | 子公司    | 422,498,899.38 | 69.45          |
| 西海饭店           | 子公司    | 96,447,218.25  | 15.85          |
| 北京徽商故里餐饮管理有限公司 | 子公司    | 48,965,194.74  | 8.05           |
| 中海国际           | 子公司    | 11,545,561.94  | 1.90           |

|               |     |                |       |
|---------------|-----|----------------|-------|
| 太平索道          | 子公司 | 10,618,658.65  | 1.75  |
| 黄山老徽商旅游商贸有限公司 | 子公司 | 4,825,379.18   | 0.79  |
| 黄山徽文化         | 子公司 | 2,353,704.90   | 0.39  |
| 花山谜窟          | 子公司 | 106,137.30     | 0.02  |
| 途马电子商务        | 子公司 | 39,610.00      | 0.01  |
| 合计            |     | 597,400,364.34 | 98.21 |

### 3. 长期股权投资

#### (1) 长期股权投资账面价值

| 被投资单位   | 2011.12.31     |                |                | 2010.12.31     |                |                |
|---------|----------------|----------------|----------------|----------------|----------------|----------------|
|         | 账面成本           | 减值准备           | 账面价值           | 账面成本           | 减值准备           | 账面价值           |
| 对子公司投资  | 320,002,205.34 | 54,552,948.65  | 265,449,256.69 | 168,850,205.34 | 54,552,948.65  | 114,297,256.69 |
| 对联营公司投资 | 5,935,921.70   | -              | 5,935,921.70   | 5,950,847.13   | -              | 5,950,847.13   |
| 其他股权投资  | 123,952,931.97 | 69,819,008.20  | 54,133,923.77  | 123,952,931.97 | 69,819,008.20  | 54,133,923.77  |
| 合计      | 449,891,059.01 | 124,371,956.85 | 325,519,102.16 | 298,753,984.44 | 124,371,956.85 | 174,382,027.59 |

#### (2) 长期股权投资明细

| 被投资单位             | 核算方法 | 投资成本           | 2010.12.31    | 增减变动           | 2011.12.31     |
|-------------------|------|----------------|---------------|----------------|----------------|
| 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责任公司  | 成本法  | 1,000,000.00   | 1,000,000.00  | -              | 1,000,000.00   |
| 黄山旅游玉屏房地产开发有限责任公司 | 成本法  | 200,000,000.00 | 50,000,000.00 | 150,000,000.00 | 200,000,000.00 |
| 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   | 1,152,000.00   | 4,652,000.00   |
| 长春净月潭游乐有限责任公司       | 权益法 | 5,926,036.00   | 5,950,847.13   | -14,925.43     | 5,935,921.70   |
| 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 |
| 合计                  |     | 495,837,741.13 | 298,753,984.44 | 151,137,074.57 | 449,891,059.01 |

(续上表)

| 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 (%) | 与被投资单位持股比例与表决权比例不一致说明 | 减值准备           | 本年计提减值准备 | 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           | -                     | -              | -        | 64,283,738.76 |
| 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责任公司   | 75.00          | 75.00           | -                     | -              | -        | -             |
| 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      | 93.04          | 93.04           | -                     | -              | -        | -             |
| 长春净月潭游乐有限责任公司       | 20.00          | 20.00           | -                     | -              | -        | -             |
| 黄山温泉联合风景区联合旅游管理有限公司 | 30.00          | 30.00           | -                     | 1,399,008.20   | -        | -             |
| 华安证券有限责任公司          | 4.16           | 4.16            | -                     | 68,420,000.00  | -        | 10,000,000.00 |
| 合计                  |                |                 |                       | 124,371,956.85 | -        | 74,283,738.76 |

#### 4. 营业收入及营业成本

(1) 营业收入：

| 项目            | 2011 年           | 2010 年         |
|---------------|------------------|----------------|
| 主营业务收入        | 1,067,582,841.04 | 952,982,922.18 |
| 其他业务收入        | 1,775,023.00     | 1,965,878.93   |
| 业务分部间相互抵销营业收入 | -4,817,508.74    | -6,172,916.25  |
| 营业收入合计        | 1,064,540,355.30 | 948,775,884.86 |
| 主营业务成本        | 589,685,302.73   | 536,817,817.18 |
| 其他业务成本        | 80,278.00        | 205,277.05     |
| 业务分部间相互抵销营业成本 | -3,100,840.83    | -              |
| 营业成本合计        | 586,664,739.90   | 537,023,094.23 |

(2) 主营业务（分产品）

| 产品类别      | 2011 年           |                | 2010 年         |                |
|-----------|------------------|----------------|----------------|----------------|
|           | 主营业务收入           | 主营业务成本         | 主营业务收入         | 主营业务成本         |
| 酒店业务      | 321,492,022.77   | 215,747,301.34 | 286,552,201.60 | 201,437,385.69 |
| 索道业务      | 171,780,355.00   | 37,256,208.70  | 154,564,185.40 | 36,521,290.86  |
| 园林开发业务    | 564,235,105.00   | 332,103,321.10 | 499,023,158.00 | 295,616,889.14 |
| 旅游服务业务    | 1,105,593.00     | 1,041,380.00   | 877,480.30     | 825,205.00     |
| 承包业务      | 8,300,402.83     | 3,346,700.99   | 11,965,896.88  | -              |
| 其他业务      | 669,362.44       | 190,390.60     | -              | 2,417,046.49   |
| 业务分部间相互抵销 | -4,817,508.74    | -3,100,840.83  | -6,172,916.25  | -              |
| 合计        | 1,062,765,332.30 | 586,584,461.90 | 946,810,005.93 | 536,817,817.18 |

(3) 公司前五名客户的营业收入情况

| 客户名称       | 营业收入总额        | 占公司本年全部营业收入的比例(%) |
|------------|---------------|-------------------|
| 中海国际       | 32,509,003.00 | 3.05              |
| 黄山中青国际旅行社  | 25,000,260.00 | 2.35              |
| 黄山中海假日旅行社  | 14,508,546.00 | 1.36              |
| 黄山松石国际旅行社  | 13,522,101.00 | 1.27              |
| 黄山市康辉国际旅行社 | 12,099,974.00 | 1.14              |
| 合计         | 97,639,884.00 | 9.17              |

5. 投资收益

(1) 投资收益明细

| 项目              | 2011 年        | 2010 年         |
|-----------------|---------------|----------------|
| 成本法核算的长期股权投资收益  | 74,283,738.76 | 77,410,792.97  |
| 权益法核算的长期股权投资收益  | -14,925.43    | 124,921.43     |
| 处置长期股权投资产生的投资收益 | -             | -42,932,194.08 |

|    |               |               |
|----|---------------|---------------|
| 合计 | 74,268,813.33 | 34,603,520.32 |
|----|---------------|---------------|

(2) 成本法核算的长期股权投资投资收益

| 被投资单位          | 2011 年        | 2010 年        |
|----------------|---------------|---------------|
| 华安证券有限责任公司     | 10,000,000.00 | 20,000,000.00 |
| 黄山玉屏客运索道有限责任公司 | 64,283,738.76 | 57,410,792.97 |
| 合计             | 74,283,738.76 | 77,410,792.97 |

按权益法核算的长期股权投资投资收益

| 被投资单位         | 2011 年     | 2010 年     |
|---------------|------------|------------|
| 长春净月潭游乐有限责任公司 | -14,925.43 | 124,921.43 |
| 合计            | -14,925.43 | 124,921.43 |

(3) 本报告期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                              | 2011 年          | 2010 年          |
|-----------------------------------|-----------------|-----------------|
| 1.将净利润调节为经营活动现金流量:                |                 |                 |
| 净利润                               | 282,455,371.97  | 205,367,174.76  |
| 加: 资产减值准备                         | -268,895.53     | 7,270,521.37    |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧           | 61,764,945.81   | 57,981,156.01   |
| 无形资产摊销                            | 2,928,305.54    | 2,623,011.29    |
| 长期待摊费用摊销                          | 12,662,174.94   | 12,143,115.36   |
| 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) | 2,030,932.87    | 7,217,091.38    |
| 固定资产报废损失 (收益以“-”号填列)              | -               | 1,149,829.99    |
| 公允价值变动损失 (收益以“-”号填列)              | -               | -               |
| 财务费用 (收益以“-”号填列)                  | -11,938,455.44  | -1,422,508.20   |
| 投资损失 (收益以“-”号填列)                  | -74,268,813.33  | -34,603,520.32  |
| 递延所得税资产减少 (增加以“-”号填列)             | 551,015.84      | -13,158,693.07  |
| 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)                 | -587,599.40     | -2,100,491.75   |
| 经营性应收项目的减少 (增加以“-”号填列)            | -119,173,114.47 | -129,773,782.37 |
| 经营性应付项目的增加 (减少以“-”号填列)            | 88,467,434.85   | 94,691,211.26   |
| 其他                                | -               | -               |
| 经营活动产生的现金流量净额                     | 244,623,303.65  | 207,384,115.71  |
| 2.不涉及现金收支的重大投资和筹资活动:              |                 |                 |
| 债务转为资本                            | -               | -               |
| 一年内到期的可转换公司债券                     | -               | -               |

|                  |                 |                |
|------------------|-----------------|----------------|
| 融资租入固定资产         | -               | -              |
| 3.现金及现金等价物净变动情况: |                 |                |
| 现金的年末余额          | 183,790,692.71  | 296,013,550.85 |
| 减: 现金的期初余额       | 296,013,550.85  | 118,510,407.34 |
| 加: 现金等价物的年末余额    | -               | -              |
| 减: 现金等价物的期初余额    | -               | -              |
| 现金及现金等价物净增加额     | -112,222,858.14 | 177,503,143.51 |

## 十二、补充资料

### 1. 非经常性损益明细表

| 项目  | 2011 年        | 2010 年         | 说明 |
|---|---------------|----------------|----|
| 非流动资产处置损益   | -2,020,275.06 | -13,057,197.71 | -  |
| 越权审批或无正式批准文件的税收返还、减免  | -             | -              | -  |
| 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)  | 1,451,482.00  | 1,398,427.10   | -  |
| 计入当期损益的对非金融企业收取的资金占用费   | -             | -              | -  |
| 企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益                                      | -             | -              | -  |
| 非货币性资产交换损益  | -             | -              | -  |
| 委托他人投资或管理资产的损益  | -             | -              | -  |
| 因不可抗力因素, 如遭受自然灾害而计提的各项资产减值准备  | -             | -              | -  |
| 债务重组损益  | -             | -              | -  |
| 企业重组费用, 如安置职工的支出、整合费用等  | -             | -              | -  |
| 交易价格显失公允的交易产生的超过公允价值部分的损益   | -             | -              | -  |
| 同一控制下企业合并产生的子公司期初至合并日的当期净损益   | -             | -              | -  |
| 与公司正常经营业务无关的或有事项产生的损益   | -             | -              | -  |
| 除同公司正常经营业务相关的有效套期保值业务外, 持有交易性金融资产、交易性金融负债产生的公允价值变动损益, 以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益 | -             | -              | -  |
| 单独进行减值测试的应收款项减值准备转回   | -             | -              | -  |
| 对外委托贷款取得的损益   | -             | -              | -  |



|                                      |             |               |   |
|--------------------------------------|-------------|---------------|---|
| 采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益     | -           | -             | - |
| 根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响 | -           | -             | - |
| 受托经营取得的托管费收入                         | -           | -             | - |
| 除上述各项之外的其他营业外收入和支出                   | -391,254.45 | 439,772.76    | - |
| 其他符合非经常性损益定义的损益项目                    | -           | -             | - |
| 减：少数股东权益影响额                          | 74,967.71   | -158,539.07   | - |
| 减：所得税影响额                             | -240,011.88 | -2,804,749.47 | - |
| 合计                                   | -795,003.34 | -8,255,709.31 |   |

## 2. 净资产收益率及每股收益

### (1) 2011 年度

| 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          | 15.96          | 0.54   | 0.54   |
| 扣除非经常性损益后归属于公司普通股股东的净利润 | 16.01          | 0.55   | 0.55   |

### (2) 2010 年度

| 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          | 16.96          | 0.49   | 0.49   |
| 扣除非经常性损益后归属于公司普通股股东的净利润 | 17.57          | 0.51   | 0.51   |

## 3. 财务报表的批准

本财务报表于 2012 年 4 月 24 日由董事会通过及批准发布。

## 十二、备查文件目录

(一) 载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表；

(二) 载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件；

(三) 报告期内在中国证监会指定报纸上公开披露过的所有公司文件的正本及公告的原稿；

(四) 年度报告正本。

黄山旅游发展股份有限公司董事会

法定代表人：许继伟

2012 年 4 月 24 日

# Huangshan Tourism Development Co., Ltd.

## 2011 Annual Report

### Contents

|  |     |
|--|-----|
| 1. Important Notice-----   | 1   |
| 2. Brief introduction to the Company-----                                      | 2   |
| 3. Financial Highlights-----   | 3   |
| 4. Change of share capital and particulars of shareholders-----                | 5   |
| 5. Information on Directors, Supervisors, Senior Executives and Employees----- | 9   |
| 6. The Company's Governance Structure-----                                     | 13  |
| 7. Introduction to Shareholders' Meetings-----                                 | 18  |
| 8. Report of the Board of Directors-----                                       | 18  |
| 9. Report of the Supervisory Committee-----                                    | 31  |
| 10. Major Events-----  | 33  |
| 11. Financial Report-----  | 36  |
| 12. Documents for Reference-----   | 141 |

## 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. If a Director did not attend the meeting of the Board of Directors, list the name specially

| Name of the Director not attending the meeting | Position of the Director not attending the meeting | Remark                 | Name of the proxy |
|--|--|------------------------|-------------------|
| Xu Jiwei                                       | Chairman of the Board                              | Due to business travel | Ye Zhengjun       |
| Dai Bin  | Independent Director                               | Due to business travel | Lu Lin            |

3. Huapu Tianjian Certified Public Accountants (Beijing) issued an auditor's report with standard unqualified opinion for the Company.

4

Xu Jiwei, principal of the Company, and He Yifei, principal in charge of accounting work and head of accounting department (accounting officer) declare that they shall guarantee the truth and integrity of the financial report in this Annual Report.

5. Whether there was any non operational occupation of fund by the controlling shareholder and its related parties or not? No

6. Whether there was any violation to any stipulated decision-making procedure to provide guarantee for other entities or not? No

## 2. Brief Introduction to the Company

### Company information

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

### 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   |

### Basic information

|                      |  |
|----------------------|--|
| Registration address | Hot Spring of Huangshan Scenic Spot, Huangshan, Anhui, China   |
| Zip code             | 245800   |
| Business address     | Hot Spring of Huangshan Scenic Spot, Huangshan, Anhui, China   |
| Zip code             | 245800   |
| Website              | <a href="http://www.huangshan.com.cn">http://www.huangshan.com.cn</a> 或 <a href="http://tourmart.cn">tourmart.cn</a> |
| E-mail               | hs600054@yahoo.com.cn  |

### Information disclosure and filing place

|   |   |
|---|---|
| Newspapers selected by the Company for information disclosure                           | Shanghai Securities News, Hong Kong Commercial Daily      |
| Website appointed by China Securities Regulatory Committee for publishing annual report | <a href="http://www.sse.com.cn">http://www.sse.com.cn</a> |
| Filing place for the Company's annual report  | Office of the Board of Directors of the Company           |

### 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     |                          |

Other relevant information

|   |  |   |
|---|--|---|
| Date for first registration of the Company                            |  | November 18, 1996   |
| Location for first registration of the Company                        |  | Hot Spring, Huangshan Scenic Spot, Huangshan City                     |
| First change  | Date for changed registration of the Company     | July 2, 2010  |
|   | Location for changed registration of the Company | Hot Spring, Huangshan Scenic Spot, Huangshan City                     |
|   | Registration no. of business license             | 340000000008336   |
|   | Tax registration number                          | 341002610487768   |
|   | Organization code                                | 61048776-8  |
| Public accounting firm engaged by the Company                         |  | Huapu Tianjian Certified Public Accountants (Beijing) Co., Ltd.       |
| Business address of the public accounting firm engaged by the Company |  | 2105 No. 2 South Avenue, Xizhi Gate, Xicheng District, Beijing, China |

### 3. Financial Highlights

1. Main accounting data

Unit: RMB

| Item  | Amount         |
|---|----------------|
| Operating profit  | 375,350,687.33 |
| Gross profit  | 374,390,639.82 |
| Net profit attributable to shareholders of the Company  | 256,127,405.82 |
| Net profit after non-recurring profit and loss attributable to shareholders of the listed Company | 256,922,409.16 |
| Net cash flow from operating activities   | 277,164,470.02 |

2. Items of non recurring profit and loss and the amount

Unit: RMB

| Items of non-recurring profit and loss  | Amount of 2011 | Amount of 2010 | Amount of 2009 |
|---|----------------|----------------|----------------|
| Profit or loss from disposal of non-current assets  | -2,020,275.06  | -13,057,197.71 | -117,308.75    |
| Government subsidy attributed to profit and loss of current period, except that closely related to the Company's business and enjoyed lastingly in a specified quota or quantity as per the provisions of national policy and a certain standard. | 1,451,482.00   | 1,398,427.10   | 857,467.00     |
| Non-operating revenue and expenditure other than above items  | -391,254.45    | 439,772.76     | 4,406.72       |
| Impacts from minority interest  | -74,967.71     | 158,539.07     | 15,398.22      |
| Impact from income tax  | 240,011.88     | 2,804,749.47   | -186,141.24    |
| Total   | -795,003.34    | -8,255,709.31  | 573,821.95     |

3. The Company's main accounting data and financial indicators of previous three years before end of the report period

Unit: RMB

| Main accounting data   | 2011             | 2010             | Increase or decrease (%) | 2009             |
|--|------------------|------------------|--------------------------|------------------|
| Gross operating income   | 1,601,227,357.84 | 1,444,986,557.59 | 10.81                    | 1,127,916,260.23 |
| Operating profit   | 375,350,687.33   | 327,923,455.41   | 14.46                    | 241,738,284.92   |
| Gross profit   | 374,390,639.82   | 316,704,457.56   | 18.21                    | 242,482,849.89   |
| Net profit attributable to shareholders of the Company                                     | 256,127,405.82   | 230,993,203.69   | 10.88                    | 159,837,757.63   |
| Net profit after non-recurring profit and loss attributable to shareholders of the Company | 256,922,409.16   | 239,248,913.00   | 7.39                     | 159,263,935.68   |
| Net cash flow from operating activities  | 277,164,470.02   | 255,124,529.07   | 8.64                     | 36,382,328.18    |
|  | End of 2011      | End of 2010      | Increase or decrease (%) | End of 2009      |
| Total assets   | 2,993,816,306.60 | 2,375,536,244.70 | 26.03                    | 1,880,430,960.39 |
| Total liabilities  | 1,247,548,407.86 | 882,931,249.55   | 41.30                    | 618,259,267.30   |
| Owner's equity attributed to the shareholders of the listed Company                        | 1,727,030,484.07 | 1,477,100,994.90 | 16.92                    | 1,246,107,791.21 |
| Total share capital  | 471,350,000.00   | 471,350,000.00   | 0                        | 471,350,000.00   |

| Main financial indicators   | 2011           | 2010        | Increase or decrease (%) | 2009        |
|---|----------------|-------------|--------------------------|-------------|
| Basic earnings per share (RMB/share)  | 0.54           | 0.49        | 10.20                    | 0.34        |
| Diluted earnings per share (RMB/share)  | 0.54           | 0.49        | 10.20                    | 0.34        |
| Earnings per share calculated in latest share capital (RMB/share)             | Not applicable | /           | /                        | /           |
| Basic earnings per share after non-recurring profit and loss (RMB/share)      | 0.55           | 0.51        | 7.84                     | 0.34        |
| Weighted average return on net assets (%)                                     | 15.96          | 16.96       | Decrease by 1%           | 13.32       |
| Weighted average return on net assets after non-recurring profit and loss (%) | 16.01          | 17.57       | Decrease by 1.56%        | 13.28       |
| Net cash flow from operating activities per share (RMB/share)                 | 0.59           | 0.54        | 9.26                     | 0.08        |
|   | End of 2011    | End of 2010 | Increase or decrease (%) | End of 2009 |
| Net assets per share attributable to shareholders of the Company (RMB/share)  | 3.66           | 3.13        | 16.93                    | 2.64        |
| Assets-liability ratio (%)  | 41.67          | 37.17       | Increase by 4.5%         | 32.88       |

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

### 1. Change of share capital

#### 1) Change of share capital

Unit: '0000 shares

#### 2) Change of shares with limited sales condition

During the report period the Company did not have any change for its shares with limited sales conditions.

### 2. Issuance and listing of securities

#### 1) Share issuance in previous three years

As of the end of the report period, the Company did not have any securities issue and listing during previous three years.

#### 2) Changes in total number and structure of the Company's share capital

During the report period the Company did not have any change of total number and structure of share capital caused by offering bonus share or rights share.

#### 3) Current internal staff shares

As of end of the report period the Company did not have any internal staff share.

### 3. Particulars of the shareholders and actual controller

#### Particulars of shareholders

Unit: Share

| Number of shareholders at end of 2011           |                          | 48,091                 | Number of shareholders at end of last month before the date for publishing this annual report | 49,312               |  |                          |
|---|--------------------------|------------------------|---|----------------------|--|--------------------------|
| Particulars of top 10 shareholders              |                          |                        |   |                      |  |                          |
| Name of shareholder                             | Nature of shareholder    | Shareholding ratio (%) | Total shares held   | Increase or decrease | Shares with limited sales condition held | Shares pledged or frozen |
| Huangshan Tourism Group Co., Ltd.               | State-owned legal person | 41.95                  | 197,730,500   | 0                    | 197,730,000                              | No                       |
| GAOLING FUND,L.P.                               | Other                    | 4.45                   | 20,981,326  | 6,107,845            | 0  | Unknown                  |
| Golden China Master Fund                        | Other                    | 1.72                   | 8,112,889   | 7,036,709            | 0  | Unknown                  |
| Agricultural Bank of China—Zhongyou Core Growth | Other                    | 1.53                   | 7,210,906   | 5,419,520            | 0  | Unknown                  |



|   |       |  |           |  |   |         |
|---|-------|--|-----------|--|---|---------|
| Share-type Securities Investment Fund   |       |  |           |  |   |         |
| Bank of Communications – Boshi Xinxing Growth Share-type Securities Investment Fund                     | Other | 1.48                                   | 6,998,160 | 6,998,160  | 0 | Unknown |
| GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED   | Other | 1.09                                   | 5,150,082 | -43,661  | 0 | Unknown |
| Industrial And Commercial Bank Of China-Huitianfu Balanced Growth Share Type Securities Investment Fund | Other | 1.06                                   | 5,000,000 | 5,000,000  | 0 | Unknown |
| Donghai Securities - Bank of Construction - Dongfeng No. 3 Integrated Assets Management Plan            | Other | 1.06                                   | 4,997,969 | -2,867,912                                       | 0 | No      |
| China Construction Bank - Huaxia Stably Increasing and Mixed Type Securities Investment Fund            | Other | 0.93                                   | 4,388,497 | 3,287,467  | 0 | Unknown |
| Agricultural Bank of China – Zhongyou Core Optimized Share-type Securities Investment Fund              | Other | 0.92                                   | 4,319,051 | 4,319,051  | 0 | Unknown |
| Particulars of top 10 holders of shares with no limited sales condition                                 |       |  |           |  |   |         |
| Name of shareholder   |       | Shares with no limited sales condition |           | Type and number of shares                        |   |         |
| GAOLING FUND,L.P.   |       | 20,981,326                             |           | Domestic listed foreign capital share 20,981,326 |   |         |
| Golden China Master Fund  |       | 8,112,889                              |           | Domestic listed foreign capital share 8,112,889  |   |         |
| Agricultural Bank of China— Zhongyou Core Growth Share-type Securities Investment Fund                  |       | 7,210,906                              |           | Renminbi ordinary share 7,210,906                |   |         |
| Bank of Communications – Boshi Xinxing Growth Share-type Securities Investment Fund                     |       | 6,998,160                              |           | Renminbi ordinary share 6,998,160                |   |         |
| GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED   |       | 5,150,082                              |           | Domestic listed foreign capital share 5,150,082  |   |         |
| Industrial And Commercial Bank Of China-Huitianfu Balanced Growth Share Type Securities Investment Fund |       | 5,000,000                              |           | Renminbi ordinary share 5,000,000                |   |         |

|  |  |                                       |           |
|--|--|---------------------------------------|-----------|
|  |  | share                                 |           |
| Donghai Securities - Bank of Construction - Dongfeng No. 3 Integrated Assets Management Plan | 4,997,969  | Renminbi ordinary share               | 4,997,969 |
| China Construction Bank - Huaxia Stably Increasing and Mixed Type Securities Investment Fund | 4,388,497  | Renminbi ordinary share               | 4,388,497 |
| Agricultural Bank of China — Zhongyou Core Optimized Share-type Securities Investment Fund   | 4,319,051  | Renminbi ordinary share               | 4,319,051 |
| Yuan Sainan  | 3,843,168  | Domestic listed foreign capital share | 3,843,168 |
| 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                                  | New tradable shares increased |   |
| 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 related adjustment). |
|   |  | 02/17/2010                                     | 22,717,500                    |   |
|   |  | 02/17/2011                                     | 152,295,000                   |   |

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

## 2) Introduction to the controlling shareholder and actual controller of the Company

### (1) The controlling shareholder

Company name: Huangshan Tourism Group Co., Ltd.

Legal representative: Xu Jiwei

Establishment date: June 18, 1999

Registered capital: RMB 838,000,000

Nature of the company: State sole-owned limited company

Business scope: Mainly engaged with tourist service and reception, restaurant and recreation, tourist commodity, hotel management, scenic resource management and travel agency management, also engaged with advertisement, real estate, transportation, domestic trade and consultancy service on introduction of foreign capital.

(2) The actual controller of the Company's controlling shareholder

Unit name: Huangshan City Huangshan Scenic Spot Management Committee

Nature of the unit: State administrative institutional unit

Main business: Protect resources of scenic spot and ecological environment of nature, organize to implement the planning for scenic area to exploit resources of scenic spot reasonably, check and supervise relevant construction projects, build, manage and protect infrastructure and other public facilities to improve the service condition for tourism, be responsible for forest reservation, tree planting, forest protection against fire, prevention and cure for disease and pest in forest and prevention from water loss and soil erosion, make the propagandizing and educational work for loving Huangshan and protecting Huangshan, and manage other matters related to the protection for the scenic spot.

(3) Change of the controlling shareholder and its actual controller

During the report period the controlling shareholder and the actual controller were not changed.

(4) The block diagram of property right and control relation between the Company and Huangshan Tourism Group Co., Ltd.



3) In the report period the Company did not have any other legal person shareholders with shares held over 10%.

## 5. Directors, Supervisors and senior executives

### 1. Particulars of Directors, Supervisors and senior executives

Unit: Share

| Name         | Position                                     | Gender | Age | Office term     | Shares held at beginning of year | Shares held at end of year | Cause of change | Reward got from the Company during the report period (RMB'0000) (before tax) |
|--------------|--|--------|-----|-----------------|----------------------------------|----------------------------|-----------------|--|
| Xu Jiwei     | Chairman of the Board                        | Male   | 47  | 05/2011-05/2014 | 4905                             | 4905                       |                 | 0  |
| Ye Zhengjun  | Vice Chairman, president                     | Male   | 50  | 05/2011-05/2014 | 0                                | 0                          |                 | 31.73  |
| Wang Yuqiu   | Director, vice president                     | Male   | 46  | 05/2011-05/2014 | 0                                | 0                          |                 | 27.44  |
| Huang Shiwen | Director                                     | Male   | 41  | 05/2011-05/2014 | 0                                | 0                          |                 | 0  |
| Li Minghao   | Director, vice president                     | Male   | 46  | 05/2011-05/2014 | 0                                | 0                          |                 | 27.33  |
| Huang Huimin | Director, vice president and Board secretary | Male   | 39  | 05/2011-05/2014 | 0                                | 0                          |                 | 27.2   |
| Zhu Weidong  | Independent Director                         | Male   | 50  | 05/2011-05/2014 | 0                                | 0                          |                 | 3.6  |
| Dai Bin      | Independent Director                         | Male   | 44  | 05/2011-05/2014 | 0                                | 0                          |                 | 3.6  |
| Lu Lin       | Independent Director                         | Male   | 49  | 05/2011-05/2014 | 0                                | 0                          |                 | 3.6  |
| Ye Shumin    | Chief Supervisor                             | Male   | 57  | 05/2011-05/2014 | 0                                | 0                          |                 | 27.57  |
| Hong Haiping | Supervisor                                   | Male   | 45  | 05/2011-05/2014 | 0                                | 0                          |                 | 16.97  |
| Cheng Wei    | Staff Supervisor                             | Male   | 39  | 05/2011-05/2014 | 0                                | 0                          |                 | 5.8  |
| Jie Chuanfu  | Assistant president                          | Male   | 47  | 05/2011-05/2014 | 0                                | 0                          |                 | 22.72  |
| Xu Xiyi      | Assistant president                          | Male   | 41  | 05/2011-05/2014 | 0                                | 0                          |                 | 22.61  |
| He Yifei     | Chief accountant and controller              | Male   | 43  | 05/2011-05/2014 | 0                                | 0                          |                 | 19.44  |
| Total        |  |        |     |                 | 4905                             | 4905                       |                 | 239.61   |

#### Main work career of Directors, Supervisors and senior executives

##### (1) Directors

**Xu Jiwei**, post-graduate degree, senior economic engineer, member of CCP. He used to be the Director, Vice Chairman of the Board and deputy general manager of the Company, director general of Huangshan Travel Bureau, Party secretary and deputy secretary of Huangshan City government, Vice Chairman and president of the Company. Now he is the secretary of CPC Committee and vice director of the Management Committee of Huangshan Scenic Spot, Chairman of the Board and president of Huangshan Tourism Group Co., Ltd., and secretary of CPC Committee and Chairman of the Board of the Company.

**Ye Zhengjun**, university degree, is a member of CCP. He used to be the deputy secretary of

CPC committee and District chief of Huangshan District of Huangshan City, secretary of CPC committee of Huangshan District of Huangshan City, and first secretary of CPC Committee of Management Committee of Taiping Lake Scenic Spot. Now he is the vice director and vice secretary of CPC Committee of the Management Committee of Huangshan Scenic Spot, and Vice Chairman of the Board and president of the Company.

**Wang Shuqiu**, university degree, is a member of CCP. He used to be the general manager of Yubinglou Hotel of Huangshan scenic area, general manager of Huangshan International Hotel and general manager of Beihai Hotel of Huangshan scenic area. Now he is the Director and Vice President of the Company.

**Huang Shiwen**, university degree, is a member of CCP. He used to be the deputy general manager of Huangshan International Tourism Recreation Center, deputy manager of enterprise development department of the Company, deputy chief of general manager's office and director of administrative management center. Now he is Vice President of Huangshan Tourism Group Co., Ltd. and Director of the Company.

**Li Minghao**, university degree, is a member of CCP. He used to be the general manager of Anhui Overseas Tourism General Company, general manager of Anhui China International Travel Service and deputy general manager of CYTS Anhui Co., Ltd. Now he is the Director and Vice President of the Company.

**Huang Huimin**, Doctor degree, is a member of CCP. He used to be the chief of Board secretary's office, securities representative of the Board of Directors, and deputy chief of general manager's office of the Company. Now he is the Director, Board secretary and vice president of the Company.

**Zhu Weidong**, doctor of management science, is professor and tutor of doctor. Now he is the president of the School of Economics of Hefei Technical University, chairman of higher engineering college branch of China Accounting Association, Director of China Accounting Association, member of accounting information committee of China Accounting Association and Independent Director of the Company.

**Dai Bin**, Doctor of Economics, professor, is a member of CCP. He used to be the assistant principal of Beijing No. 2 Foreign Language Institute and president of Beijing Hospitality Institute and vice president of China Tourism Academy. Now he is the president of China Tourism Academy and Independent Director of the Company.

**Lu Lin**, Doctor of Science, professor, is deputy chief of tourist geography committee under the Geographical Society of China. He used to be the president of Land Resources and Tourism Institute of Anhui Normal University. Now he is the chief of scientific research section of Anhui Normal University and the Independent Director of the Company.

## (2) Supervisors

**Ye Shumin**, university degree, is a member of CCP. He used to be the general manager of Huangshan China International Travel Service, deputy director general of Huangshan Travel

Bureau and general manager of Huangshan China International Travel Service, assistant general manager, deputy general manager and Director of the Company. Now he is the routine deputy president of Huangshan Tourism Group Co., Ltd. and Chairman of the Supervisory Committee of the Company.

**Hong Haiping**, university degree, is a member of CCP. He used to be deputy office chief of Huangshan garden & forest bureau, assistant general manager and deputy general manager of garden & forest development branch company. Now he is the general manager of the Company's scenic spot development management company and Supervisor of the Company.

**Cheng Wei**, university degree, is a probationary member of CPC. He used to work in Huangshan China International Travel Service, Guangzhou New Century Air Co., Ltd. and Huangshan Overseas Travel Agency. Now he is the tourist guide of Huangshan City China Travel Service, a subsidiary controlled by the Company, and the staff Supervisor.

(3) Other senior executives

**Jie Chuanfu**, post-graduate degree, senior engineer, is a member of CCP. He used to be the deputy general manager of Huangshan Yungu Cableway Company and general manager of Huangshan Yubing Cableway Company. Now he is the assistant President of the Company.

**Xu Xiyi**, university degree, accountant, is a member of CCP. He used to be the deputy general manager of Lion Woods Hotel, deputy general manager of Taoyuan Guesthouse and general manager of Xihai Hotel in Huangshan scenic area. Now he is the assistant President of the Company.

**He Yifei**, master's degree, senior accountant, certified public accountant, is a member of CCP. He used to be the chief of financial department of planning & finance section of Huangshan Scenic Spot Management Committee, head of financial group of preparatory office of the Company, deputy manager of financial department of the Company, manager of auditing department, manager of financial department and controller of financial management center. Now he is the chief accountant and controller of the Company.

2) The positions of Directors, Supervisors and senior executives in shareholder's units

| Name         | Name of shareholder               | Position in shareholder's unit   | Office term             | Whether get rewards and allowance |
|--------------|-----------------------------------|----------------------------------|-------------------------|-----------------------------------|
| Xu Jiwei     | Huangshan Tourism Group Co., Ltd. | Chairman of the Board, president | November 2009 until now | No                                |
| Ye Shumin    | Huangshan Tourism Group Co., Ltd. | Routine vice president           | Since December 2004     | No                                |
| Huang Shiwen | Huangshan Tourism Group Co., Ltd. | Vice president                   | Since March 2007        | Yes                               |

2. Annual rewards of Directors, Supervisors and senior executives

|                             |  |
|-----------------------------|--|
| Decision-making process for | The rewards of the Directors and Supervisors getting rewards from the Company shall be |
|-----------------------------|--|

|   |   |
|---|---|
| rewards of Directors, Supervisors and senior executives                                 | examined by the Board of Directors of the Company and approved by the shareholders' meeting then can be effective. For the rewards of the Company's senior executives, the scheme shall be formulated by the salary & checking committee under the Board of Directors, submitted to the Board of Directors for approval, and then can be implemented.   |
| Basis for deciding the rewards of Directors, Supervisors and senior executives          | The annual rewards of the Directors, Supervisors and senior executives were issued according to the relevant regulations on wage administration and grade standard by the personnel labor authorities of the city and province where the Company is at and the performance checking system on the Company's management. The reward of the Company's Independent Director has been examined and passed by the Board of Directors of the Company and submitted to the shareholders' meeting for approval. |
| Actual payout status of the rewards of the Directors, Supervisors and senior executives | During the report period, the total rewards of the Company's Directors, Supervisors and senior executives were RMB 2,396,100.   |

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

- 1) During the report period because the office term of the 4 Board of Directors and 4th Supervisory Committee were expired, based on relevant provisions of the Articles of Association, the Company's Board of Directors and Supervisory Committee respectively made the term-change election.

According to the resolution of the Company's 2010 annual shareholders' meeting convened on May 27, 2011, Mr. Xu Jiwei, Mr. Ye Zhengjun, Mr. Wang Yuqiu, Mr. Huang Shiwen, Mr. Li Minghao, Mr. Huang Huimin, Mr. Zhu Weidong, Mr. Dai Bing and Mr. Lu Lin, total of nine people were elected as the Directors of the 5th Board of Directors, in which Mr. Zhu Weidong, Mr. Dai Bing and Mr. Lu Lin are Independent Directors; Mr. Ye Shumin and Mr. Hong Haiping were elected as the Supervisor of the 5th Supervisory Committee, they and Mr. Cheng Wei, the staff representative Supervisor generated through democratic election, commonly compose the Company's 5th Supervisory Committee.

The announcement on above affairs was published in Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange on May 29, 2011.

- 2) On May 27, 2011 the Company convened the 1st meeting of 5th Board of Directors, which elected Mr. Xu Jiwei as Chairman of the Board, Mr. Ye Zhengjun as Vice Chairman of the Board, engaged Mr. Ye Zhengjun as president of the Company, Mr. Wang Yuqiu, Mr. Li Minghao and Mr. Huang Huimin as vice president of the Company, Mr. Huang Huimin as secretary of the Board, Mr. Jie Chuanfu and Mr. Xu Xiyi as assistant president of the Company, and Mr. He Yifei as chief accountant and controller of the Company.

The announcement on above resolutions was published in Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange on May 29, 2011.

- 3) In accordance with the resolution of 1st meeting of 5th Supervisory Committee convened on May 27, 2011, Mr. Ye Shumin was elected as the Chairman of the Supervisory Committee

of the Company.

The announcement on above resolution was published in Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange on May 29, 2011.

#### 4. The Company's employees

|  |                  |
|--|------------------|
| Total employees in service                 | 3,732            |
| Retired employees supported by the Company | 165              |
| Speciality                                 |                  |
| Type of speciality                         | Number of people |
| Production personnel                       | 2,351            |
| Sales people                               | 325              |
| Technologist                               | 448              |
| Finance personnel                          | 270              |
| Administrative personnel                   | 338              |
| Educational status                         |                  |
| Education level                            | Number of people |
| Junior college degree or above             | 1,044            |

## 6. The Company's Governance Structure

### 1. Governance status of the Company

During the report period strictly observing the relevant regulations of the Company Law, Securities Law, Listing Rules for Shares in Shanghai Stock Exchange and other relevant laws and codes, the Company kept on improving the corporate juridical person management structure and the internal control system.

During the report period the Company formulated the Work System on the Secretary of the Board of Directors, completed the term-change election for the Board of Directors and Supervisory Committee, and amended the Articles of Association according to actual operation status.

During the report period, the Provincial Securities Regulatory Bureau came to the Company to conduct a specific on-site annual report inspection activity, and claimed for correction on the problem of horizontal trade competition in real estate business between the Company and the Group Company. The Company has submitted the Report on Solving the Problem of Horizontal Trade Competition to the provincial Securities Regulatory Bureau. In March 2012, in accordance with relevant requirements of the regulatory authorities, the 4th meeting of 5th Board of Directors examined and passed the Work Plan on Implementing the Internal Control Norm of the Company.

As of end of the report period, the actual status of the Company's governance basically



conformed to the requirements in regulatory files issued by China Securities Regulatory Committee on governance of listed companies.

In future work, the Company will, based on its own conditions, further promote its internal control system, strive to find the way for corporate governance conforming to the features of its self development, further enhance the governance efficiency and improve the Company's governance level.

## 2. Duty performance of the Directors

### 1) Director's attendance in Board meetings

| Name of Director | Independent Director or not | Specified attendances in Board meeting | Attendances in person | Attendances through communication | Entrusted attendances | Absences | Not attend in meeting in person continuously for 2 times or not |
|------------------|-----------------------------|--|-----------------------|-----------------------------------|-----------------------|----------|---|
| Xu Jiwei         | No                          | 5                                      | 4                     | 4                                 | 1                     | 0        | No  |
| Ye Zhengjun      | No                          | 5                                      | 5                     | 4                                 | 0                     | 0        | No  |
| Wang Yuqiu       | No                          | 5                                      | 4                     | 4                                 | 1                     | 0        | No  |
| Huang Shiwen     | No                          | 5                                      | 5                     | 4                                 | 0                     | 0        | No  |
| Li Minghao       | No                          | 5                                      | 5                     | 4                                 | 0                     | 0        | No  |
| Huang Huimin     | No                          | 5                                      | 5                     | 4                                 | 0                     | 0        | No  |
| Zhu Weidong      | Yes                         | 5                                      | 5                     | 4                                 | 0                     | 0        | No  |
| Dai Bin          | Yes                         | 5                                      | 4                     | 4                                 | 1                     | 0        | No  |
| Lu Lin           | Yes                         | 5                                      | 5                     | 4                                 | 0                     | 0        | No  |

|   |   |
|---|---|
| Board meetings convened in this year                | 5 |
| Incl.: On-site meetings                             | 1 |
| Meetings convened through communication             | 4 |
| Meetings convened on site and through communication | 0 |

### 2) Objection of Independent Directors to relevant events of the Company

During the report period the Independent Directors did not make any objection to relevant matters of the Board of Directors of the Company.

### 3) Establishment and improvement of the work system related to Independent Directors, main content of the system and duty performance of Independent Directors

The Company has formulated the Work System of the Independent Director and the Annual Report Work System of the Independent Director to specify the conditions for position of the Independent Director and the independence, special rights and the expressing of independent

opinion.

During the report period, the Company's Independent Directors, based on the requirements of related work systems and being responsible for the Company and its shareholders, especially middle and small shareholders, performed their duties faithfully and diligently, expressed their opinion actively, exercised their rights assigned by the Board of Directors prudently, maintained the Company's whole interest and shareholders' equity, and played their role actively.

In this year, the Independent Directors attended the Company's relevant meetings actively to participate in important decisions, paid attention to the Company's governance status to promote its operation, and expressed independent opinions with respect to the Company's related transactions, engagement of the audit agency, engagement of senior executives and guarantee for outside entities.

3. The Company's independence and integrity to its controlling shareholder in business, personnel, assets, organization and finance.

|  | Independent and integrative or not | Remark  |
|--|------------------------------------|---|
| Independence and integrity in business     | Yes                                | The Company was independent of its controlling shareholder in business and owns integrative capacity in business and self-operation.  |
| Independence and integrity in personnel    | Yes                                | The Company has made independence in the management of labor, personnel and wage, set up independent human resource management center being in charge of the personnel affair and wage management of the Company, and formulated a series of rules and regulations to make checking, awards and punishments to the employees. The Company's president, vice president, principal of finance, Board secretary and other senior executives all get rewards from the Company, not from the controlling shareholder's unit. |
| Independence and integrity in asset        | Yes                                | The Company owns independent exclusive selling rights for entrance ticket, independent "Assets Planning and Sales Center", "Assets Purchase & Delivery Center" and independent supporting facilities for tourist service.   |
| Independence and integrity in organization | Yes                                | The Company set up its organization structure completely independent of its controlling shareholder. All the management centers and management companies have their own staff members with definite duties, cooperate together and do not work together with the controlling shareholder in a same office.  |
| Independence and integrity in finance      | Yes                                | The Company owns an independent financial department, establishes accounting system and financial controlling system, opens independent bank account and pays tax independently and   |

|  |  |          |
|--|--|----------|
|  |  | legally. |
|--|--|----------|

#### 4. Establishment and improvement of the internal control system of the Company

|   |   |
|---|---|
| <p>General plan for construction of internal control</p>  | <p>The goal of the Company's internal control is: to ensure reasonably the Company's operation conforming to requirements of laws and statutes, its assets being safe and the financial report and relevant information being true and integrative, enhance the operating efficiency and effect and promote the Company to realize its development strategy. Aimed at current status, the Company will implement the construction for internal control with emphasis, in stages and step by step.</p>   |
| <p>Working plan for establishing and improving the internal control system and the implementation of the plan</p> | <p>In accordance with relevant provisions in the Guidance on Internal Control of Listed Companies of Shanghai Stock Exchange and the Fundamental Norms on Enterprise Internal Control System of the Ministry of Finance, the Company shall, while constructing and implementing the internal control system, consider comprehensively five factors, including internal environment, risk assessment, control activities, information and communication and internal supervision.</p> <p>The Company has initially established a basic internal control system covering all important operation processes, which has been implemented timely and effectively and promoted the realization of the Company's various operation objectives and financial targets.</p> |
| <p>Establishment of the inspection and supervision department for internal control</p>                            | <p>The Company establishes the audit committee under the Board of Directors as the inspection and supervision department for internal control, and the audit committee, based on relevant provisions in the Company Law, the Management Principle of the Listed Companies and the Articles of Association, makes supervision, checking and communication on the Company's internal and external audit, implements supervision, checking and evaluation of the internal control system, submits problems existing in the internal control system and suggestions on improvements to the management, and report the building of internal control system and the implementation to the Board of Directors.</p>   |
| <p>Self-assessment on internal supervision and internal control</p>   | <p>The Company establishes the audit department as its internal supervisory body. During the report period, the audit department made internal tracing supervision on the operating activities, financial revenue and expenditure and economic benefit of the Company and its subsidiaries, conducted assessment on the establishment and improvement of the Company's internal control system, and report to the audit committee under the Board of Directors.</p>   |
| <p>Arrangement of the Board of Directors on the work related to internal control</p>                              | <p>The Board of Directors of the Company, through its audit committee, makes inspection and supervision on the implementation of the internal control system related to the financial statements to ensure the implementation of internal control system. Meanwhile the Board of Directors establishes the salary &amp; checking committee under it, makes inspection on the duty performance of the Directors, Supervisors and senior executives in accordance</p>   |

|  |   |
|--|---|
|  | with the requirements specified by relevant systems of the Company, and checks the Company's performance review, distribution of wage, bonus and welfare.   |
| Establishment and running of the internal control system related to financial report | The Company emphasizes the control on financial risks, formulates a series of management systems on monetary fund, fixed assets, construction in progress and inventories to strengthen the financial supervision, protects the safety of assets and promotes the value retaining and increment of the Company's assets.                      |
| The defects in its internal control and the correction on them                       | During the report period, the Company did not find there was any significant defect in designing and implementing of its internal control system. The Company will, based on the requirements of internal control norms for listed companies, further improve its internal control system and ensure its sustainable and healthy development. |

5. Checking and incentive to senior executives

The Company has formulated a wage system related to performance. The Company will, based on actual conditions, keep on improving its checking and incentive system, make its senior executives perform according to their interest as same as the shareholders' interest, and strive to realize the maximization of the Company's value.

6. The Company's disclosure of the report related to the internal control:

- 1) Whether the Company disclosed a self-assessment report for its internal control or not: No
- 2) Whether the Company disclosed the auditor's report related to internal control of the financial report issued by the audit agency or not: No
- 3) Whether the Company disclosed a report on social responsibility or not: No

7. The Company's establishment of the Responsibility Reclaiming System on Significant Error in Information Disclosure for Annual Report

During the report period the Company did not make any correction for significant accounting error, nor any supplement or correction for significant missing information.

- 1) There was no significant accounting error corrected during the report period
- 2) There was no significant missing information supplemented during the report period
- 3) There was no performance forecast amended during the report period

8. Whether the Company has had the problem of horizontal trade competition and related transaction caused by the reasons such as system reformed partially, industry peculiarities, national policy or purchase and merger or not: Yes

The real estate business of the Company's controlling shareholder Huangshan Tourism Group and that of the Company have the horizontal trade competition to certain degree or potentially. In order to avoid and solve finally the horizontal trade competition or potential

horizontal trade competition, safeguard the interest of all the investors in Huangshan Tourism and promote the healthy and stable development of Huangshan Tourism and based on the guidance thought of "development should be synchronized with management and business scale should exist together with economic efficiency", the Company now is considering to solve this problem, strive to create condition to solve the problem of horizontal trade competition step by step within 1 to 2 years.

## 7. Briefing to the Shareholders' Meetings

### 1. Annual shareholders' meeting

| The meeting                       | Convening date | Newspaper for information disclosure                 | Date for information disclosure |
|-----------------------------------|----------------|--|---------------------------------|
| 2010 annual shareholders' meeting | May 27, 2011   | Shanghai Securities News, Hong Kong Commercial Daily | May 28, 2011                    |

### 2. Provisional shareholders' meeting

During the report period the Company did not have any provisional shareholders' meeting.

## 8. Report of the Board of Directors

### 1. Discussion & analysis of the management

In 2011 faced with the complicated and changeable external environment, under the leadership of the Board of Directors, the Company, in accordance with the set working target, made the marketing as lead, strengthening of internal management as main line and raising of income and tapping of potentials as means, led all the employees to grasp operation, strengthen management and strive for development and economic efficiency. All levels of the Company's staff members were working diligently to promote the work of the Company's stepping forward stably and fulfilled all the economic indicators as scheduled.

In 2011 the Company totally received 2,744,000 tourists, an increase of 8.96% than the same period of last year. Among them, there were 280,400 overseas tourists, an increase of 9.2% than the same period of last year. The Company's cableway totally transported 4,670,000 mentimes, an increase of 11.19% than the same period of last year. In 2011 the Company's real estate realized sales income of RMB 74,992,300. In this year it totally got business income of RMB 1,601,227,400, an increase of 10.81% than the same period of last year, and

net profit attributable to shareholders of the Company of RMB 256,127,400, an increase of 10.88% than the same period of last year.

1) In 2011 the Company mainly conducted following work:

- (1) The marketing demonstrated new bright spot. In 2011 the Company focused on the theme event, e-business and branch extension to promote the marketing powerfully. It conducted more than 20 theme events with the subjects of four seasons, holidays, red tourism, hot events and network marketing and adopted 8 marketing policies. In consideration of the trend of network marketing, it has built a website named as "Wisdom Huangshan & Excellent Tourism" and established good cooperative relation with other website such as Passers-by Cattle and Ass Mom. Through above marketing activities, the Company can ensure the sustained increase of the tourists to Huangshan.
- (2) The Company got new results in business management. In the report period, the Company further strengthen the internal control management, made all the work strictly such as finance supervision, purchase and transportation of material, unifying of hotel ordering, management on contracting site and up-hill promoting down-hill. Through promoting the construction for tourism standardization, the Company has passed successfully the final acceptance for the National Experimental Unit for Tourism Standardization. It adopts multiple methods for training, such as meeting, competing and practice, to enhance the comprehensive quality of the employees as much as possible. It strengthened the checking on the equipment such as cableway and boiler tube and the potential safety hazard in holidays, fireproofing or flood prevention period to enhance the capability of response in disruptive events.
- (3) The project construction has realized new progress. In the report period, Yubingfu No. 7 to No. 27 buildings had been of the delivery conditions, Yubingfu No. 38 to No. 42 high level buildings had been successfully capped, and the outside landscape and equipment installation of Yucheng Crown Plaza Hotel had been basically completed. The sight-seeing cable car project in Xihai Grand Canyon had started the civil work construction. the main job of renovation project of Xihai Hotel had basically completed. The Company had further improved the infrastructure of the scenic area and completed successively the upgrade modification projects for water supply system, sewage disposal and garbage collection transfer station.
- (4) The brand image has been enhanced. In the report period the Company retook successfully the trademark use right of Huangshan and Guest-greeting Pine, forming a featured trademark system preliminarily. The Company had been awarded the title of advanced unit of filing work in Anhui Province, the hotels and travel agencies under it had successfully passed the check on 5A good-faith unit, 3 cableways had passed the check on national 5S grade cableway, the subordinate garden development company had been awarded as the National Civilization Unit, Huangshan City China Travel Service had been among National

Top Hundred Travel Agencies, and Tuma E-business Company has been recognized among the first batch of innovative development enterprises of modern service industry in Anhui Province.

2) Main problem in operation

- (1) The tightness of national macroeconomic policy and uncertainty of adjustment on relevant industrial policy brings certain pressure on the Company's financing cost and financial cost.
- (2) Along with the gradual execution of the Company's development strategy, a batch of key projects have been completed and put into operation in progression. Because of the market rearing stage, such projects possibly cannot reach the expected operation efficiency.

2) Main business divided by sectors and products

Unit: RMB

| By sector or by product                 | Operating income | Operating cost  | Gross profit ratio (%) | Increase or decrease of operating income than last year (%) | Increase or decrease of operating cost than last year (%) | Increase or decrease of gross profit ratio than last year (%) |
|---|------------------|-----------------|------------------------|---|---|---|
| Hotel                                   | 356,930,144.51   | 251,743,477.43  | 29.47                  | 11.62   | 0.57  | 7.75  |
| Cableway                                | 366,384,398.71   | 82,859,050.07   | 77.38                  | 10.53   | 5.74  | 1.03  |
| Garden development                      | 576,292,120.50   | 332,103,321.10  | 42.37                  | 13.17   | 12.34   | 0.43  |
| Tourist service                         | 322,809,683.46   | 302,611,607.81  | 6.26                   | 11.38   | 14.78   | -2.77   |
| For above:<br>Offset from<br>each other | -126,778,471.95  | -123,255,738.05 |                        |   |   |   |

3) The products or service with income or profit accounting for 10% or higher in main operating income or main operating profit

Unit: RMB

| Item               | Main operating income |           | Gross profit of main business |           | Gross profit margin (%) |
|--------------------|-----------------------|-----------|-------------------------------|-----------|-------------------------|
|                    | Amount                | Ratio (%) | Amount                        | Ratio (%) |                         |
| Hotel              | 356,930,144.51        | 20.70     | 105,186,667.08                | 15.36     | 29.47                   |
| Cableway           | 366,384,398.71        | 21.25     | 283,525,348.64                | 41.39     | 77.38                   |
| Garden development | 576,292,120.50        | 33.42     | 244,188,799.4                 | 35.64     | 42.37                   |
| Tourist service    | 322,809,683.46        | 18.72     | 20,198,075.65                 | 2.95      | 6.26                    |

4) Notes on significant change of the Company's liabilities during the report period

Unit: RMB

| Item | 2011 | 2010 | Increase or decrease |
|------|------|------|----------------------|
|      |      |      |                      |

|   |                |                | (%)     |
|---|----------------|----------------|---------|
| Monetary fund                           | 254,704,507.27 | 353,041,949.50 | -27.85  |
| Advance payment                         | 73,584,092.73  | 56,711,381.60  | 29.75   |
| Inventories                             | 839,204,057.85 | 538,132,180.33 | 55.95   |
| Investment real estate                  | 5,611,805.64   | -              | -       |
| Construction in progress                | 615,934,789.22 | 198,106,786.17 | 210.91  |
| Other non-current assets                | 4,350,000.00   | 2,880,000.00   | 51.04   |
| Short-term loan                         | 376,000,000.00 | 206,000,000.00 | 82.52   |
| Accounts payable                        | 95,429,315.12  | 77,130,686.55  | 23.72   |
| Advance collections                     | 243,820,945.67 | 137,933,654.66 | 76.77   |
| Interest payable                        | 1,228,964.22   | 202,915.55     | 505.65  |
| Non-current liabilities due in one year | 15,000,000.00  | -              | -       |
| Other current liabilities               | -              | 1,400,000.00   | -100.00 |
| Long-term loan                          | 82,624,580.00  | 61,624,580.00  | 34.08   |
| Long-term payables                      | 17,363,845.05  | 41,243,845.05  | -57.90  |
| Other non-current liabilities           | 9,000,000.00   | -              | -       |
| Undistributed profit                    | 911,562,786.53 | 683,680,917.91 | 33.33   |

Reason of change:

- (1) Decrease of monetary fund is mainly caused by increase of monetary investment in current period.
- (2) Increase of advance payment is mainly caused by the increase of advance engineering fund in this year.
- (3) Increase of inventories is mainly caused by the increase of expenditure of real estate development by Huangshan Tourism Yubing Real Estate Development Co., Ltd., a subsidiary of the Company.
- (4) Increase of investment real estate in the report period is because the real estate is built by the Company's subsidiary Huangshan Tourism Yubin Real Estate Development Co., Ltd., transferred from the development cost under the inventories.
- (5) The increase of construction in progress is mainly caused by the project of Crown Plaza Hotel, project of Xihai Hotel and Xihai Grand Canyon Land Cable Car.
- (6) The increase of other non-current assets is mainly caused by the increase of the deposit paid by the expanded travel agencies of the Company.
- (7) The increase of short-term loan is mainly caused by the increase of financing from bank due to increase of investment in construction in progress in this year.
- (8) The increase of accounts payable is mainly caused by increase of engineering fund payable and the settlement for travel agency business payable.
- (9) The increase of advance collections is mainly caused by the increase of purchase fund of housing received in advance by Huangshan Tourism Yubing Real Estate Development Co., Ltd., a subsidiary of the Company.



- (10) The increase of interest payable is mainly caused by the increase of loan in current period.
- (11) The increase of non-current liabilities due in one year is caused by the transfer-in of the long-term loan to be matured within 1 year.
- (12) Other current liabilities has no balance at end of the report period, and this is mainly because the fund appropriated to "Wisdom Huangshan" project was re-classified and attributed into other non-current liabilities and the protection fund for Flower Hill & Labyrinth scenic spot had already been used up.
- (13) The increase of long-term loan is mainly caused by the increase of loan for investment in the construction in progress in current period.
- (14) The decrease of long-term payables is mainly caused by the loan of Huangshan International Hotel for payment in acquiring the equity interest of the Group Company.
- (15) The increase of other non-current liabilities is mainly because the fund appropriated to "Wisdom Huangshan" project was re-classified, adjusted and attributed into other non-current liabilities and the Flower Hill & Labyrinth scenic spot had obtained the subsidy for supporting facilities of the laser singing and dancing show.
- (16) The increase of undistributed profit is caused by the increase of net profit attributed to the owner of the parent company.

5) Notes on significant change of the Company's income statement during the report period

Unit: RMB

| Item                                       | 2011           | 2010          | Increase or decrease (%) |
|--|----------------|---------------|--------------------------|
| Financial expenses                         | 17,673,737.28  | 14,486,940.22 | 22.00                    |
| Investment income (for loss filled in "-") | 9,985,074.57   | 20,124,921.43 | -50.38                   |
| Non-business expenditure                   | 3,314,607.62   | 13,891,612.16 | -76.14                   |
| Income tax expense                         | 103,668,994.48 | 71,918,457.25 | 44.15                    |

Reason of change:

- (1) Increase of financial cost is mainly caused by the increase of interest expense due to the increase of loan in this year.
- (2) The decrease of investment income than last year is mainly caused by the decrease of the cash bonus received from Huaan Securities this year.
- (3) The decrease of non-business expenditure than last year is mainly caused by the decrease of the loss from disposal of fixed assets this year.
- (4) The increase of income tax expense is because in this year the increase of profit caused the increase of the expense of tax payable and the expense of deferred income tax.

6) Notes on significant change of the Company's cash flow during the report period

Unit: RMB

| Item                         | 2011           | 2010           | Increase or decrease (%) |
|------------------------------|----------------|----------------|--------------------------|
| Net cash flow from operating | 277,164,470.02 | 255,124,529.07 | 8.64                     |

|                               |                 |                 |        |
|-------------------------------|-----------------|-----------------|--------|
| Net cash flow from investment | -524,805,758.05 | -156,547,972.54 | 235.24 |
| Net cash flow from financing  | 149,306,246.92  | 78,763,453.35   | 89.56  |
| Net increase of cash and cash | -98,337,442.23  | 177,343,050.31  | —      |

Reason of change:

- (1) The increase of net cash flow from operating activities than last year is mainly caused by increase of the income from entrance ticket of scenic spot and the cableway in current year.
- (2) The increase of net cash flow from operating activities than last year is mainly caused by increase of the cash paid for purchase of fixed assets in current year.
- (3) The increase of net cash flow from financing activities is mainly caused by the increase of loan for financing of project in current year.

7) Operation results of the Company's main controlled companies and joint stock companies

(1) Huangshan Yubing Passenger Transport Cableway Co., Ltd. (controlled company)

This company has registered capital of RMB 19,000,000 with 80% equity interest held by the Company, and its main business is passenger cableway transportation and sales of artistic handicrafts. As of the end of the report period this company had total net assets of RMB 46,310,000, and realized net profit of RMB 80,354,700 in 2010.

(2) Huangshan Taiping Cableway Co., Ltd. (controlled company)

This company has registered capital of USD 6,980,000 with 70% equity interest held by the Company, and its main business is passenger cableway transportation and service for ticket booking, restaurant and shopping. In 2011 it got net profit of RMB 11,154,000.

(3) Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. (controlled company)

This company was jointly invested and established by the Company and Huangshan Tunxi Flower Hill Tourism Development Co., Ltd. in May 2000. In its registered capital of RMB 1,000,000 the Company holds 75% equity interest and Tunxi Flower Hill Tourism Development Co., Ltd. holds 25% equity interest. The Flower Hill & Labyrinth scenic spot at which the Flower Hill & Labyrinth Company is located, is a country-level key scenic spot, and is located at eastern suburb of Tunxi which is in central zone of Huangshan City. In 2011 the Flower Hill & Labyrinth got net loss of RMB 1,990,000.

(4) Huaan Securities Co., Ltd. (joint stock company)

This company is a comprehensive securities company reorganized from Anhui Provincial Securities Company through capital increase and equity expansion. It has registered capital of RMB 2,205,000,000, and the Company originally invested RMB 100,000,000, holding 4.16% equity interest in this company. During the report period the Company got investment income of RMB 10,000,000.

(5) Changchun Clean-moon Pool Recreation Co., Ltd. (joint stock company)

This company has registered capital of RMB 10,000,000 with 20% equity interest held by the Company, and its main business is passenger cableway and related tourist service. During the

report period the Company got investment income of - RMB 15,000.

### 3) Outlook of the Company's future development

#### (1) For current market environment, the Company's chance and challenge in future development

##### (a) Chance:

Tourism industry has become a strategic backbone industry related to the national economy, and the present and future period is a key time for China to build an overall affluent society, and is also a golden progressive stage and transformation and upgrading period for China's tourism industry. In company with the speeding up of the step of industrialization, informatization, urbanization, market and internationalization, the development of China's tourism industry is confronted with new chances.

The policy environment for domestic tourist industry has obtained sustainable improvement. Meanwhile the government promotes the listed companies to make merger and reorganization and encourages such companies through the policy of uniting, consolidating, controlling and joining the good enterprises in emerging industries to set foundation for the Company to realize big-leap development.

Huangshan City now strives to become the Experimental City for Comprehensive Reform in National Service Industry, and this will provide a favorable platform for the Company's transformational development. In company with the sustainable improvement on the urban construction, surrounding traffic and tourism infrastructure, the convenience of the tourism will be enhanced distinctly. These have all created favorable conditions for sustainable rapid development of the tourism industry.

##### (b) Challenge

Due to the multi-level and diversified demand for tourist consumption, the high-end leisure and holiday tourism products are presented continuously in market. This has made high requirements on the development of tourism products, and market competition is becoming more and more furious.

The regulation and control of the government to the norm and policy of real estate industry possibly make the Company's original development plan and products difficult to be implemented as scheduled. This will increase the operating cost and influence the Company's future operating performance to a certain extent.

### 2) Outlook of the Company's future development

In 2012, face with the new situation in the development of the tourism industry, the Company will keep on the requirements for development not only restricted in the scenic area, tourism and fixed mode, insist on making market as direction, efficiency as center and intensive management as means, rely on management, further adjust the tourism resource, keep on improving the industrial layout, enhance the Company's strength, and gradually form an industrial system with clear main business, distinct feature of the industry and multiple

development pattern to realize the maximization of the Company's value.

The Company's expected goal for business development in 2012 is: strive to receive totally 2,800,000 tourists and obtain operating income of more than RMB 1,700,000,000. In order to fulfill above goal, the Company will focus on following work:

- (1) Enhance the profitability of stock assets. The Company will, based on the annual operation objectives, ensure the safety production, keep on deepening and implementing various management means, solidify the fundamentals of management, direct actively the co-development between various business groups, tap the potential to promote efficiency and enhance in full power the profitability of the stock assets.
- (2) Strengthen the marketing. The Company will pay close attention to the new situation, new change and new trend of the tourism development, make planning in advance, design measures in detail and integrate various elements to reach foresee ability, initiative, entirety and pertinence. It will make full use of "Wisdom Huangshan" as the bearer, strengthen further the development and construction of tourism e-business, build the Company's new platform for cooperative communication of tourism information and strive to reach a new breakthrough.
- (3) Continuous strengthening of internal management. The Company will control strictly the expenditure, implement strictly the stipulation on purchasing integration, strengthen the process management and strengthen the checking and supervision. It will further exert the role of the financial management system, electronic door lock system and human resource system to enhance the management level. It will establish firmly the service idea of "people oriented and customer oriented", and keep on enhancing the satisfaction degree of the tourists in accordance with the requirements of standardization, humanization and individualization.
- (4) Promote the implementation of the internal control norms. In accordance with the deployment and requirements of the regulatory authorities, the Company will make overall arrangement and optimization for its internal control system and strive to promote all the management work to realize the routinization, normalization, systematism and standardization to provide powerful guarantee for realizing the Company's strategic development goal.
- (5) Expand development space actively. The Company will, centered on the set development strategy, adhere to the subject of "development and regulating", make use of the favorable conditions and chances in the development of tourism industry, detect actively the capital operating mode of the Company and promote the Company's transformational development.

### 3. Investment of the Company

#### 1) Entrusted financing and entrusted loan

##### Entrusted financing

The Company did not have any entrusted financing in current year.

Entrusted loan

The Company did not have any entrusted loan in current year.

2) Utilization of raised capital

During the report period the Company did not have any raised capital or such capital raised in previous period and left over in current period.

3) Projects using non-raised capital

| Project name                         | Project amount | Project progress               | Income of project |
|--------------------------------------|----------------|--------------------------------|-------------------|
| Xihai Hotel renovation project       | 17,500         | Be under progress as scheduled | /                 |
| Xihai Grand Canyon Subway Cable Car  | 12,000         | Be under progress as scheduled | /                 |
| Huangshan Yucheng Crowne Plaza Hotel | 60,000         | Start business in April 2012   | /                 |

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" in the notes of accounting statement.

4. State the discussion result of the Board of Directors to the reason and influence of the changes in the Company's accounting policies and accounting estimates

During the report period the Company did not have any change in accounting policy and accounting estimate.

5. Routine work of the Board of Directors

1) Particulars of the Board meetings

- (1) On March 24, 2011 the Board of Directors convened the 25th meeting of 4th Board through communication, and it examined and passed the motion on application for loan for liquid fund of RMB 110,000,000.
- (2) On April 27, 2011, the Board of Directors convened the 26th meeting of 4th Board through communication, which examined and passed the 2010 work report of president, the 2010 work report of the Board of Directors, 2010 final account report and 2010 profit distribution proposal. Relevant resolution announcement was published in Shanghai Securities News and Hong Kong Commercial Daily on April 29, 2011.
- (3) On May 27, 2011, the Board of Directors convened the 1st meeting of 5th Board on site, and the meeting examined and passed the motion on electing Mr. Xu Jiwei as Chairman of the Board, Ye Zhengjun as Vice Chairman of the Board and the motion on engagement of Mr. Ye Zhengjun as president of the Board. Relevant resolution announcement was published in

Shanghai Securities News and Hong Kong Commercial Daily on May 28, 2011.

- (4) On August 17, 2011 the Board of Directors convened the 2nd meeting of 5th Board through communication, and it examined and passed the Company's 2011 interim report and the abstract and the motion on capital increase of its wholly owned subsidiary. Relevant resolution announcement was published in Shanghai Securities News and Hong Kong Commercial Daily on August 19, 2011.
- (5) On October 26, 2011 the Board of Directors convened the 3rd meeting of 5th Board through communication, and it examined and passed the Company's 2011 3rd quarterly report, the motion on purchase of housing as office of the subsidiary and the motion on establishment of enterprise annuity system. Relevant resolution announcement was published in Shanghai Securities News and Hong Kong Commercial Daily on October 28, 2011.

2) The execution of the Board of Directors to the resolutions of the shareholders' meetings

During the report period the Board of Directors of the Company worked diligently to execute all the resolutions of the shareholders' meeting earnestly.

- (1) Continued to engage Huapu Tianjian Certified Public Accountants (Beijing) as the Company's audit agency in 2011.
- (2) Completed the amendment on the Articles of Association.
- (3) Disclosed the Company's periodic report timely, accurately and in all aspects.
- (4) Issued allowance to the Independent Directors timely.
- (5) Completed the term-change election for the Company's Board of Directors and Supervisory Committee.
- (6) Fulfilled earnestly other relevant resolutions examined and passed by the shareholders' meeting.

3) Establishment and improvement of the work system related to the audit committee under the Board of Directors, main content of the system and the duty performance summary report

The Company's audit committee is composed of 5 Directors, including 3 Independent Directors, and the chairman of committee is assumed by a professional accountant. In accordance with relevant regulations of China Securities Regulatory Committee and Shanghai Stock Exchange, the Company's audit committee, based on the principle of diligence and being responsible, performed following duties:

- (1) It reviewed earnestly the Company's 2011 audit working plan and related information, communicated with the certified public accountants of Huapu Tianjian Certified Public Accountants being responsible for the Company's annual audit work, and confirmed the schedule for audit work on the Company's 2011 financial report.
- (2) It reviewed earnestly the financial accounting statements initially prepared by the Company before the certified accountants for annual audit entered the Company, and issued a written

review opinion.

(3) After the certified accountants for annual audit had issued a preliminary audit opinion, the audit committee reviewed the Company's 2011 financial accounting statements again and issued a written review opinion.

(4) After Huapu Tianjian Certified Public Accountants (Beijing) issued the 2011 auditor's report, it made summary on the audit work of current year conducted by Huapu Tianjian Certified Public Accountants (Beijing).

During the auditing process for the Company's 2011 financial accounting statements, the audit committee gave full play to its supervisory responsibility and did not interfere the audit work made by the audit agency to maintain the independence of audit.

4) Summary report on duty performance of the salary committee under the Board of Directors

The Company's salary & checking committee is composed of 5 Directors including 3 Independent Directors. During the report period the salary & checking committee under the Board of Directors checked the rewards of the Company's Directors, Supervisors and senior executives disclosed in the Company's 2011 annual report. The salary & checking committee deems that, the rewards of the Company's Directors, Supervisors and senior executives was decided according to the status of the annual operation objectives specified by the Board of Directors. The allowance of Independent Directors was decided according to the standard for allowance of Independent Director passed by relevant shareholders' meeting.

5) Establishment and improvement on management system for the user of external service information

The Company's 19th meeting of 4th Board of Directors convened on March 24, 2010 examined and passed the "Management System of Huangshan Tourism Development Co., Ltd. for the Learner of Insider Information and User of External Information". (For full text of the system, please visit the website of Shanghai Stock Exchange).

6) The declaration of the Board of Directors on the responsibility of internal control

The Board of Directors of the Company will, based on the Fundamental Norms for Enterprise Internal Control and relevant provisions of the Securities Regulatory Committee and the stock exchange, request and supervise the Company to further improve relevant internal control system, strengthen the supervision on the internal control, analyze the defect of the internal control and the reason, make correction timely and trace the correction for the internal control, and make the Company's internal control system more effective and scientific.

7) The listed Company which should start to implement the internal control norm in 2012 discloses the work plan and executive plan on establishment and improvement of the internal

control system

The Company will, based on the requirements of the Fundamental Norms for Enterprise Internal Control issued by five ministries and commissions including the ministry of finance and the Securities Regulatory Committee, the Guidance on Internal Control of Listed Companies of Shanghai Stock Exchange and other relevant laws and codes, promote the construction of internal control system in all aspects, the details are as follows:

First stage: Preparing stage for construction of internal control

- (1) Decide the range for implementation of internal control norm and scheduling for the implementation and clarify the responsible person.
- (2) Convene the mobilizing meeting, state the significance and work plan for implementation of internal control norm and transfer the idea and requirements for implementation of internal control norm to relevant leaders, finance personnel and other managerial personnel of the Company and its subsidiaries.
- (3) With the help of professional consultant institution and in reference the requirements of the Fundamental Norms for Enterprise Internal Control and relevant supporting guidance, conducted arrangement and evaluation on the Company's current internal control system and risk management system, appraise the effectiveness, scientificness and efficiency of current internal control system.

Second stage: The evaluation stage for current status of the internal control

- (1) Make arrangement on the operation flow included in the implementation range of the internal control norm, evaluate the key points of the Company's internal control system, and diagnose the Company's measures for disposing the significant risk management.
- (2) In reference to requirements of the Fundamental Norms for Enterprise Internal Control and relevant supporting guidance, make evaluation on the implementation of the Company's internal control system, correct the defect in implementation of the internal control, and analyze in all aspects the risk possibly existing in all business processes of the Company's operating process.

Third stage: The stage of formulating and carrying out the correction plan on defects of the internal control

- (1) Formulate a clear correction plan aimed at the confirmed defects of internal control.
- (2) Organize the personnel in the Company's all departments to conduct the training for the internal control process, define the requirements for construction of internal control system, establish the employee's sense on internal control, cultivate the employee's idea on internal control, and promote the trial running for construction of overall internal control system.
- (3) Clarify all the operation flow inside the Company, define the key points of the Company's internal control system, and formulate the measures for disposing the significant risk management.



(4) The executive group for construction of internal control organizes to inspect the correction status and effect on the Company's internal control defects and amends unreasonable flow process in the trial running process.

(The Work Plan on Implementing the Internal Control Norm of the Company was disclosed on March 29, 2012, and for details please see the website of Shanghai Stock Exchange)

8) Establishment and improvement of the Management System on Registration of Learners of Insider Information

The Company, in accordance with the Management Method on Information Disclosure of Listed Companies, formulated the Registration System on Learners of Insider Information. The Company, according to above regulations, implement strictly relevant provisions on management of the learners of insider information to prevent the insider information from being disclosed. During the report period the learners of the insider information did not make use of the insider information to buy or sell the Company's share before disclosure of the significant sensitive information which can influence the Company's share price.

9) Whether the Company and its subsidiaries are attributed into the list of the enterprises with severe pollution declared by the environment protection authorities: No

The Company did not have any significant environment protection problem.

The Company did not have any other significant social safety problem.

6. The formulating and implementing of the cash dividend distribution policy

In accordance with the provision in Clause 173 of the Articles of Association, the Company's profit distribution shall be: (1) The Company shall emphasize the reasonable investment return of the investors in profit distribution, and the profit distribution policy shall keep continuity and stability; (2) The Company may distribute the dividend in cash or with share, and may conduct interim dividend distribution in cash. The actual distribution ratio should be proposed based on the Company's operation status and relevant regulations of China Securities Regulatory Committee by the Board of Directors, and examined and approved by the shareholders' meeting. 3. If the Board of Directors does not make a proposal on profit distribution in cash for a year of profitability, it should disclose the reason for not making a profit distribution and the purpose of the undistributed fund left in the Company and the Independent Directors should express their independent opinion on it.

Based on the Company's actual operating status in 2009 and 2010, the Board of Directors decided not to distribute dividend to the shareholder, nor to transfer capital reserves into share capital, and the undistributed profit shall be used for the Company's self development. The

Independent Directors of the Company all expressed their independence opinion, and the proposal was approved by relevant shareholders' meeting.

7. The proposal on profit distribution or transfer of capital reserves

Based on the audit of Huapu Tianjian (Beijing) Certified Public Accounts, in 2011 the net profit attributed to the shareholders of parent company was RMB 256,127,405.82, after appropriating surplus reserve of RMB 28,245,537.20, the undistributed profit realized in this year should be RMB 227,881,868.62, plus the undistributed profit of RMB 683,680,917.91 carried forward from previous years, the undistributed profit should be RMB 911,562,786.53.

The Board of Directors of the Company suggested the plan of profit distribution as follows:

- 1) With total share capital of 471,350,000 shares at end of 2011 as the basis, distribute dividend of RMB 65,989,000 in cash to all shareholders, offering cash dividend of RMB 1.40 for every 10 shares held, totally RMB 65,989,000. The remained undistributed profit shall be carried forward to the next year.
- 2) The dividend of B share shall be distributed in US dollars. The exchange rate between US dollar and Renminbi shall be calculated according to the middle price for US dollar against Renminbi declared by the People's Bank of China in the first working day after approved by the 2011 annual shareholders' meeting.
- 3) The above cash dividends include tax.

For 2011 the Company shall not transfer capital reserves into share capital.

This distribution proposal should be submitted to the 2011 annual shareholders' meeting for approval.

8. The Company's dividend distribution or capital reserves transferred to share capital in previous 3 years

Unit: RMB

| The year | Amount for dividend distribution (including tax) | Net profit attributable to shareholders of the Company in the consolidated statements | Ratio of net profit attributable to shareholders of the Company in consolidated statements (%) |
|----------|--|---|--|
| 2008     | 47,135,000                                       | 188,539,069   | 25.00  |
| 2009     | /  | 159,837,758   | /  |
| 2010     | /  | 230,993,204   | /  |

## 9. Report of the Supervisory Committee

1. Work of the Supervisory Committee

| Number of meetings held  | 4  |
|--|--|
| Convening of the meeting of Supervisory Committee                              | Topic of the meeting of Supervisory Committee  |
| 16th meeting of 4th Supervisory Committee was convened on April 27, 2011       | 1. The Company's 2010 work report of Supervisory Committee. 2. The Company's 2010 annual report and the abstract. 3. The motion on term-change election of the Supervisory Committee. 4. The motion on disposal of the Company's assets. 5. The Company's 2011 1st quarterly report. |
| The 1st meeting of 5th Supervisory Committee was convened on May 27, 2011.     | The motion on electing Mr. Ye Shumin as chairman of the Supervisory Committee of the Company.  |
| The 2nd meeting of 5th Supervisory Committee was convened on August 17, 2011.  | 2011 interim report and abstract   |
| The 3rd meeting of 5th Supervisory Committee was convened on October 26, 2011. | 1. The Company's 2011 3rd quarterly report. 2. The motion on purchase of housing as office of the subsidiaries.  |

2. The independent opinion of the Supervisory Committee to the Company's operation

During the report period the Company made its decision procedure legally and established a perfect internal control system. The Company's Directors and managers did not any behavior violating laws, codes and the Articles of Association or infringing the benefits of the Company and its investors while performing their duties.

3. The independent opinion of the Supervisory Committee to the Company's financial status

The Company engaged Huapu Tianjian Certified Public Accountants (Beijing) to make audit on the Company's 2011 financial report and issue a standard auditor's report with unqualified opinion. The Supervisory Committee deems that this report has truly, accurately and objectively reflected the Company's financial status and operation results in 2011. The Company has strict financial system and perfect internal control system and did not have any behavior of violating the financial system and infringing the benefits of investors.

4. The Supervisory Committee's independent opinion to the Company's actual investment with the last raised fund

During the report period the Company did not make any investment with the raised capital.

5. The independent opinion of the Supervisory Committee to the Company's purchase and sale of assets

During the report period the Company did not make any acquisition of assets.

6. The independent opinion of the Supervisory Committee to the Company's related transactions

During the report period the Company made the related transactions strictly in accordance with the negotiated price, relevant provisions and legal procedures; the pricing on the related

transactions was fair and reasonable; no behavior of infringing the benefits of the Company and its investors existed.

## 10. Major Events

### 1. Important lawsuits and arbitrations

In this year the Company did not have any important lawsuits and arbitrations.

### 2. The events related to bankruptcy and reorganization, suspension of listing or terminating of listing in stock market

In this year the Company did not have any event related to bankruptcy and reorganization.

### 3. The equity interest of other listed company and financial firms held by the Company

#### 1) Equity interest of non-listed financial firms held by the Company

| Name of the firm           | Initial investment (RMB) | Shares held | Equity ratio in the company (%) | Closing balance of book value (RMB) | Profit and loss in the report period (RMB) | Change of owner's equity in the report period (RMB) | Subject of bookkeeping operation | Source of share        |
|----------------------------|--------------------------|-------------|---------------------------------|-------------------------------------|--|---|----------------------------------|------------------------|
| Huaan Securities Co., Ltd. | 100,000,000              |             | 4.16                            | 31,580,000                          | 10,000,000                                 |   | Long-term equity investment      | Financial contribution |

### 4. The Company's purchase and sale of assets and merger events during the report period

In this year the Company did not have any purchase and sale of assets and merger events.

### 5. The Company's important related transactions during the report period

- 1) During the report period the Company did not have any important related transaction, such as assets acquisition and sale and joint investment.
- 2) For details of other related transactions of the Company during the report period, please see the "Relations of Related Parties and the Transactions" in the Notes of the financial statements.

### 6. Important contracts and the implementation

- 1) The trusteeship, contracting and leasing with the profit brought to the Company accounting for 10% or higher of the Company's total profit of current period

(1) Trusteeship

The Company did not have any trusteeship in current year.

(2) Contracting

The Company did not have any contracting in current year.

(3) Leasing

The Company did not have any leasing in current year.

2) Guarantee

The Company did not have any guarantee in current year.

3) Other important contracts

The Company did not have any other important contract.

7. Implementation of commitments

1) The commitments of the listed Company, the controlling shareholder and the actual controller during the report period or left over from previous period

| Commitments                     | Content of commitment   | Implementation                   |
|---------------------------------|---|----------------------------------|
| Commitment due to equity reform | 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.<br>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). | Fulfill its commitment strictly. |

8. Engagement and disengagement of accounting firm

Unit: RMB'0000

|   |   |
|---|---|
| Whether change the public accounting firm engaged or not: | No  |
|   | The firm now engaged  |
| Name of domestic public accounting firm                   | Huapu Tianjian Certified Public Accountants (Beijing) Co., Ltd. |
| Reward to the domestic public accounting firm             | 80  |
| Service period of the domestic public accounting firm     | 5 years   |

9. Punishment to the listed Company and its Directors, Supervisors, senior executives, shareholders and actual controller and correction status

In this year the Company and its Directors, Supervisors, senior executives, shareholders and actual controller were not checked, punished and criticized publicly by China Securities

Regulatory Committee and condemned by the stock exchange.

10. Remark on other major events

The Company did not have any other major event.

11. Index on information disclosure

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

| Event   | Newspaper for publication and page number                                     | Publication date |
|---|---|------------------|
| Announcement on resolutions of 26th meeting of 4th Board & notice on convening of 2010 annual shareholders' meeting | Shanghai Securities News page B24, Hong Kong Commercial Daily page A22 and 27 | April 29, 2011   |
| Announcement on resolutions of 16th meeting of 4th Supervisory Committee  | Shanghai Securities News page B24, Hong Kong Commercial Daily page A23 and 27 | April 29, 2011   |
| Announcement on providing guarantee for controlled subsidiary   | Shanghai Securities News page B24   | April 29, 2011   |
| Abstract of 2010 annual report  | Shanghai Securities News page B23 and 24, Hong Kong Commercial Daily page A22 | April 29, 2011   |
| 2011 1sr quarterly report   | Shanghai Securities News page B24, Hong Kong Commercial Daily page A23        | April 29, 2011   |
| Resolution announcement on 2010 annual shareholders' meeting  | Shanghai Securities News page 25, Hong Kong Commercial Daily page A8          | May 28, 2011     |
| Announcement on Resolutions of 1st Meeting of 5th Board of Directors  | Shanghai Securities News page 25, Hong Kong Commercial Daily page A8          | May 28, 2011     |
| Announcement on Resolutions of 1st Meeting of 5th Supervisory Committee   | Shanghai Securities News page 25, Hong Kong Commercial Daily page A8          | May 28, 2011     |
| Announcement on election of staff Supervisor  | Shanghai Securities News page 25, Hong Kong Commercial Daily page A8          | May 28, 2011     |
| Abstract of 2011 Interim Report   | Shanghai Securities News page B22   | August 19, 2011  |
| Announcement on Resolutions of 2nd Meeting of 5th Board of Directors  | Shanghai Securities News page B22   | August 19, 2011  |
| Announcement on capital increase of the wholly owned subsidiary   | Shanghai Securities News page B22   | August 19, 2011  |
| 2011 3rd quarterly report   | Shanghai Securities News page B19   | October 28, 2011 |
| Announcement on resolutions of 3rd meeting of 5th Board of Directors  | Shanghai Securities News page B19   | October 28, 2011 |

|   |                                   |                  |
|---|-----------------------------------|------------------|
| Announcement on resolutions of 3rd meeting of 5th Supervisory Committee | Shanghai Securities News page B19 | October 28, 2011 |
| Announcement on the related transaction for purchase of assets          | Shanghai Securities News page B19 | October 28, 2011 |

## 11. Financial Report

KUAISHENZI [2012] No. 1362

### Auditor's Report

To all shareholders of Huangshan Tourism Development Co., Ltd.:

We conducted the audit to the attached financial statements of Huangshan Tourism Development Co., Ltd. (hereinafter referred to as Huangshan Tourism), including the consolidated balance sheet and the balance sheet of parent company as of December 31, 2011, the consolidated income statement and income statement of parent company, the consolidated cash flow statement and the cash flow statement of parent company, and the consolidated statement of changes in shareholders' equity and the statement of changes in shareholders' equity of 2011, and the notes to the financial statements.

#### 1. The responsibility of the management to the financial statements

To prepare and present fairly the financial statements is the responsibility of the management of Huangshan Tourism, and such responsibility includes: (1) to prepare the financial statements in accordance with the provisions of the Enterprise Accounting Standard and make the statements realize a fair presentation; (2) to design, implement and keep necessary internal control in order to make the financial statements not having significant misreport due to fraud or error.

#### 2. Responsibility of the certified public accountants

Our responsibility is to express the audit opinion to the financial statements on the basis of implementation of audit work. We conducted the audit work in accordance with the provisions of the Auditing Standards for CPAs of China. The Auditing Standards for CPAs of China requires us to observe the code of professional morality for the CPAs of China to plan and implement the audit work to obtain reasonable assurance for existing or non-existing of significant misreport in the financial statements.

The audit work involves conducting of audit procedure, which is used to obtain the audit evidence for the amount and disclosure of the financial statements. The selected audit procedure rests on the judgment of the certified public accountant, including the evaluation to the risk of significant misreport in the financial statements caused by fraud or error. While making the risk assessment, we considered the internal control related to the preparing of financial statements and the fair presentation to design a suitable audit procedure, but not in the purpose of expressing opinion to the effectiveness of internal control. The audit work further includes the appraisal to the suitability of the accounting policy selected by the management and the rationality of the accounting estimate made by the same and the appraisal to the total arrangement of the financial statements.

We believe, we have obtained full and proper audit evidences to provide foundation for expressing the audit opinion.

### 3. Audit opinion

We deem that, the financial statement of Huangshan Tourism has been prepared in accordance with the provisions of the enterprise accounting standard in all significant aspects, it has fairly reflected Huangshan Tourism's consolidated and parent company's financial status as of December 31, 2011, and the consolidated and parent company's operation results and cash flow in 2011.

Huapu Tianjian Certified Public Accountants (Beijing)

China certified public accountant: Sun Jing

China certified public accountant: Zhu Zongrui

China certified public accountant: Huang Yaqiong

Beijing, China

April 24, 2012

## 1. Financial statements

### Consolidated Balance Sheet

December 31, 2011

Prepared by: Huangshan Tourism Development Co., Ltd.

Unit: RMB

| Item                   | Note | Closing balance | Beginning balance |
|------------------------|------|-----------------|-------------------|
| <b>Current assets:</b> |      |                 |                   |



|  |       |                  |                  |
|--|-------|------------------|------------------|
| Monetary fund                                      | 5/1)  | 254,704,507.27   | 353,041,949.50   |
| Deposit reservation for balance                    |       |                  |                  |
| Landings to banks and other financial institutions |       |                  |                  |
| Transactional financial assets                     |       |                  |                  |
| Notes receivable                                   |       |                  |                  |
| Accounts receivable                                | 5/2)  | 48,114,177.28    | 42,564,795.71    |
| Advance payment                                    | 5/3)  | 73,584,092.73    | 56,711,381.60    |
| Premium receivable                                 |       |                  |                  |
| Reinsurance accounts receivable                    |       |                  |                  |
| Reinsurance contract reserves receivable           |       |                  |                  |
| Interest receivable                                | 5/4)  | 79,533.33        | 67,519.44        |
| Dividend receivable                                |       |                  |                  |
| Other receivables                                  | 5/5)  | 8,844,365.84     | 9,920,703.34     |
| Redemptory monetary capital for sale               |       |                  |                  |
| Inventories  | 5/6)  | 839,204,057.85   | 538,132,180.33   |
| Non-current assets due in one year                 |       |                  |                  |
| Other current assets                               | 5/7)  | 1,254,121.13     | 1,382,702.52     |
| Subtotal of current assets                         |       | 1,225,784,855.43 | 1,001,821,232.44 |
| <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                        | 5/8)  | 60,069,845.47    | 60,084,770.90    |
| Investment real estate                             | 5/9)  | 5,611,805.64     |                  |
| Fixed assets                                       | 5/10) | 918,721,814.17   | 947,088,412.88   |
| Construction in progress                           | 5/11) | 615,934,789.22   | 198,106,786.17   |
| Engineering material                               |       |                  |                  |
| Disposal of fixed assets                           |       |                  |                  |
| Productive biological assets                       |       |                  |                  |
| Oil gas assets                                     |       |                  |                  |
| Intangible assets                                  | 5/12) | 76,505,162.12    | 79,056,451.75    |
| Expenditure for development                        |       |                  |                  |
| Goodwill   |       |                  |                  |

|  |       |                  |                  |
|--|-------|------------------|------------------|
| Long-term prepaid expenses                             | 5/13) | 51,281,832.57    | 50,158,586.60    |
| Deferred income tax assets                             | 5/14) | 35,556,201.98    | 36,340,003.96    |
| Other non-current assets                               | 5/16) | 4,350,000.00     | 2,880,000.00     |
| Subtotal of non-current assets                         |       | 1,768,031,451.17 | 1,373,715,012.26 |
| Total of assets  |       | 2,993,816,306.60 | 2,375,536,244.70 |
| <b>Current liabilities:</b>                            |       |                  |                  |
| Short-term loan  | 5/17) | 376,000,000.00   | 206,000,000.00   |
| Loan from central bank                                 |       |                  |                  |
| Deposits from customers and interbank                  |       |                  |                  |
| Borrowings from banks and other financial institutions |       |                  |                  |
| Transactional financial liabilities                    |       |                  |                  |
| Notes payable  |       |                  |                  |
| Accounts payable                                       | 5/18) | 95,429,315.12    | 77,130,686.55    |
| Advance collections                                    | 5/19) | 243,820,945.67   | 137,933,654.66   |
| Financial assets sold for repurchase                   |       |                  |                  |
| Handle charge and commission payable                   |       |                  |                  |
| Staff salary payable                                   | 5/20) | 28,356,032.72    | 28,189,394.46    |
| Tax payable  | 5/21) | 67,167,518.37    | 59,476,584.58    |
| Interest payable                                       | 5/22) | 1,228,964.22     | 202,915.55       |
| Dividend payable                                       | 5/23) | 3,283,256.12     | 2,981,002.74     |
| Other payables   | 5/24) | 303,777,815.67   | 261,711,820.12   |
| Reinsurance accounts payable                           |       |                  |                  |
| Reserves for insurance contract                        |       |                  |                  |
| Acting trading securities                              |       |                  |                  |
| Acting underwriting securities                         |       |                  |                  |
| Non-current liabilities due in one year                | 5/25) | 15,000,000.00    |                  |
| Other current liabilities                              | 5/26) |                  | 1,400,000.00     |
| Subtotal of current liabilities                        |       | 1,134,063,847.89 | 775,026,058.66   |
| <b>Non-current liabilities:</b>                        |       |                  |                  |
| Long-term loan   | 5/27) | 82,624,580.00    | 61,624,580.00    |
| Bonds payable  |       |                  |                  |
| Long-term payables                                     | 5/28) | 17,363,845.05    | 41,243,845.05    |
| Special payables                                       |       |                  |                  |
| Estimated liabilities                                  |       |                  |                  |
| Liabilities for deferred income tax                    | 5/14) | 4,496,134.92     | 5,036,765.84     |

|   |       |                  |                  |
|---|-------|------------------|------------------|
| Other non-current liabilities                       | 5/29) | 9,000,000.00     |                  |
| Subtotal of non-current liabilities                 |       | 113,484,559.97   | 107,905,190.89   |
| Total of liabilities                                |       | 1,247,548,407.86 | 882,931,249.55   |
| <b>Owner's equity (or shareholders' equity):</b>    |       |                  |                  |
| Paid-in capital (or share capital)                  | 5/30) | 471,350,000.00   | 471,350,000.00   |
| Capital reserves                                    | 5/31) | 131,835,012.55   | 138,032,929.20   |
| Less: Treasury stock                                |       |                  |                  |
| Specific reserves                                   |       |                  |                  |
| Surplus reserves                                    | 5/32) | 212,282,684.99   | 184,037,147.79   |
| Provision for normal risk                           |       |                  |                  |
| Undistributed profit                                | 5/33) | 911,562,786.53   | 683,680,917.91   |
| Conversion variation of foreign currency statements |       |                  |                  |
| Subtotal of owner's equity of parent company        |       | 1,727,030,484.07 | 1,477,100,994.90 |
| Minority interest                                   |       | 19,237,414.67    | 15,504,000.25    |
| Total of owner's equity                             |       | 1,746,267,898.74 | 1,492,604,995.15 |
| Total of liabilities and owner's equity             |       | 2,993,816,306.60 | 2,375,536,244.70 |

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

### Balance Sheet of Parent Company

December 31, 2011

Prepared by: Huangshan Tourism Development Co., Ltd.

Unit: RMB

| Item                               | Note  | Closing balance | Beginning balance |
|------------------------------------|-------|-----------------|-------------------|
| <b>Current assets:</b>             |       |                 |                   |
| Monetary fund                      |       | 183,790,692.71  | 296,013,550.85    |
| Transactional financial assets     |       |                 |                   |
| Notes receivable                   |       |                 |                   |
| Accounts receivable                | 11/1) | 20,091,973.45   | 18,994,166.93     |
| Advance payment                    |       | 64,664,074.00   | 6,627,281.23      |
| Interest receivable                |       | 79,533.33       | 67,519.44         |
| Dividend receivable                |       |                 |                   |
| Other receivables                  | 11/2) | 599,788,110.11  | 479,145,288.18    |
| Inventories                        |       | 12,541,285.78   | 11,953,686.38     |
| Non-current assets due in one year |       |                 |                   |
| Other current assets               |       |                 |                   |

|   |  |                  |                  |
|---|--|------------------|------------------|
| Subtotal of current assets              |  | 880,955,669.38   | 812,801,493.01   |
| <b>Non-current assets:</b>              |  |                  |                  |
| Salable financial assets                |  |                  |                  |
| Held-to-maturity investments            |  |                  |                  |
| Long-term receivables                   |  |                  |                  |
| Long-term equity investment             |  | 325,519,102.16   | 174,382,027.59   |
| Investment real estate                  |  |                  |                  |
| Fixed assets                            |  | 818,616,722.90   | 837,909,270.01   |
| Construction in progress                |  | 516,616,669.93   | 172,297,180.24   |
| Engineering material                    |  |                  |                  |
| Disposal of fixed assets                |  |                  |                  |
| Productive biological assets            |  |                  |                  |
| Oil gas assets                          |  |                  |                  |
| Intangible assets                       |  | 80,355,934.45    | 82,944,239.99    |
| Expenditure for development             |  |                  |                  |
| Goodwill                                |  |                  |                  |
| Long-term prepaid expenses              |  | 22,724,974.03    | 19,111,526.19    |
| Deferred income tax assets              |  | 33,914,235.98    | 34,465,251.82    |
| Other non-current assets                |  | 100,000.00       | 130,000.00       |
| Subtotal of non-current assets          |  | 1,797,847,639.45 | 1,321,239,495.84 |
| Total of assets                         |  | 2,678,803,308.83 | 2,134,040,988.85 |
| <b>Current liabilities:</b>             |  |                  |                  |
| Short-term loan                         |  | 376,000,000.00   | 206,000,000.00   |
| Transactional financial liabilities     |  |                  |                  |
| Notes payable                           |  |                  |                  |
| Accounts payable                        |  | 30,808,301.37    | 33,973,408.57    |
| Advance collections                     |  | 7,759,045.95     | 5,448,413.61     |
| Staff salary payable                    |  | 23,273,993.36    | 23,734,567.93    |
| Tax payable                             |  | 64,640,416.09    | 30,210,802.70    |
| Interest payable                        |  | 1,228,964.22     | 202,915.55       |
| Dividend payable                        |  |                  |                  |
| Other payables                          |  | 317,922,858.90   | 311,120,716.46   |
| Non-current liabilities due in one year |  |                  |                  |
| Other current liabilities               |  |                  |                  |
| Subtotal of current liabilities         |  | 821,633,579.89   | 610,690,824.82   |
| <b>Non-current liabilities:</b>         |  |                  |                  |

|   |  |                  |                  |
|---|--|------------------|------------------|
| Long-term loan  |  | 82,624,580.00    | 12,624,580.00    |
| Bonds payable   |  |                  |                  |
| Long-term payables  |  | 6,000,000.00     | 26,800,000.00    |
| Special payables  |  |                  |                  |
| Estimated liabilities   |  |                  |                  |
| Liabilities for deferred income tax                               |  |                  |                  |
| Other non-current liabilities                                     |  | 2,000,000.00     |                  |
| Subtotal of non-current liabilities                               |  | 90,624,580.00    | 39,424,580.00    |
| Total of liabilities  |  | 912,258,159.89   | 650,115,404.82   |
| <b>Owner's equity (or shareholders' equity):</b>                  |  |                  |                  |
| Paid-in capital (or share capital)                                |  | 471,350,000.00   | 471,350,000.00   |
| Capital reserves  |  | 145,402,880.49   | 145,238,687.55   |
| Less: Treasury stock  |  |                  |                  |
| Specific reserves   |  |                  |                  |
| Surplus reserves  |  | 210,249,550.18   | 182,004,012.98   |
| Provision for normal risk   |  |                  |                  |
| Undistributed profit  |  | 939,542,718.27   | 685,332,883.50   |
| Subtotal of owner's equity (or shareholders' equity)              |  | 1,766,545,148.94 | 1,483,925,584.03 |
| Total of liabilities and owner's equity (or shareholders' equity) |  | 2,678,803,308.83 | 2,134,040,988.85 |

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

### Consolidated Income Statement

January to December, 2011

Unit: RMB

| Item                                       | Note  | Amount of current period | Amount of previous period |
|--|-------|--------------------------|---------------------------|
| 1. Gross operating income                  |       | 1,601,227,357.84         | 1,444,986,557.59          |
| Incl.: Operating income                    | 5/34) | 1,601,227,357.84         | 1,444,986,557.59          |
| Interest income                            |       |                          |                           |
| Earned premium                             |       |                          |                           |
| Income from handling charge and commission |       |                          |                           |
| 2. Gross operating cost                    |       | 1,235,861,745.08         | 1,137,188,023.61          |
| Incl.: Operating cost                      |       | 916,503,187.47           | 857,150,457.18            |
| Interest expense                           |       |                          |                           |
| Expenditure due to handling charge and     |       |                          |                           |

|   |       |                |                |
|---|-------|----------------|----------------|
| commission  |       |                |                |
| Surrender value   |       |                |                |
| Net payments for insurance claims                                       |       |                |                |
| Net reserves for insurance contract appropriated                        |       |                |                |
| Policy dividend payment   |       |                |                |
| Reinsurance premium   |       |                |                |
| Business tax and extra  | 5/35) | 67,956,918.13  | 59,097,679.68  |
| Selling expenses  | 5/36) | 14,041,256.22  | 11,928,414.80  |
| Management expenses   | 5/37) | 214,903,468.91 | 189,521,581.68 |
| Financial expenses  | 5/38) | 17,673,737.28  | 14,486,940.22  |
| Loss from depreciation of assets  | 5/39) | 4,783,177.07   | 5,002,950.05   |
| Plus: Income from change of fair value (for loss filled in "—")         |       |                |                |
| Investment income (for loss filled in "—")                              | 5/40) | 9,985,074.57   | 20,124,921.43  |
| Incl.: Investment income from affiliated enterprises and joint ventures |       |                | 124,921.43     |
| Exchange gain (for loss filled in "—")                                  |       |                |                |
| 3. Operating profit (for loss filled in "—")                            |       | 375,350,687.33 | 327,923,455.41 |
| Plus: Non-operating income  | 5/41) | 2,354,560.11   | 2,672,614.31   |
| Less: Non-operating expenses  | 5/42) | 3,314,607.62   | 13,891,612.16  |
| Incl.: Loss from disposal of non-current assets                         |       | 2,664,259.85   | 13,515,369.52  |
| 4. Gross profit (for gross loss filled in "—")                          |       | 374,390,639.82 | 316,704,457.56 |
| Less: Income tax expenses   | 5/43) | 103,668,994.48 | 71,918,457.25  |
| 5. Net profit (for net loss filled in "—")                              |       | 270,721,645.34 | 244,786,000.31 |
| Net profit attributed to the owners of parent company                   |       | 256,127,405.82 | 230,993,203.69 |
| Minority's profit and loss  |       | 14,594,239.52  | 13,792,796.62  |
| 6. Earnings per share:  |       |                |                |
| 1) Basic earnings per share   | 5/44) | 0.54           | 0.49           |
| 2) Diluted earnings per share   | 5/44) | 0.54           | 0.49           |
| 7. Other composite income   |       |                |                |
| 8. Total amount of composite income                                     |       | 270,721,645.34 | 244,786,000.31 |
| Total composite income attributed to owners of parent company           |       | 256,127,405.82 | 230,993,203.69 |
| Total composite income attributed to minority shareholders              |       | 14,594,239.52  | 13,792,796.62  |

Legal representative: Xu Jiwei    Principal in charge of accounting: He Yifei    Chief of

accounting dept.: He Yifei

**Income Statement of Parent Company**

January to December, 2011

Unit: RMB

| Item  | Note  | Amount of current period | Amount of previous period |
|---|-------|--------------------------|---------------------------|
| 1. Operating income   | 11/4) | 1,064,540,355.30         | 948,775,884.86            |
| Less: Operating cost  | 11/4) | 586,664,739.90           | 537,023,094.23            |
| Business tax and extra  |       | 46,101,382.79            | 39,703,835.40             |
| Selling expenses  |       | 51,509.11                |                           |
| Management expenses   |       | 166,022,853.90           | 152,500,612.63            |
| Financial expenses  |       | -8,588,406.14            | 1,214,032.74              |
| Loss from depreciation of assets  |       | -268,895.53              | 7,270,521.37              |
| Plus: Income from change of fair value (for loss filled in "—")         |       |                          |                           |
| Investment income (for loss filled in "—")                              | 11/5) | 74,268,813.33            | 34,603,520.32             |
| Incl.: Investment income from affiliated enterprises and joint ventures |       |                          | 124,921.43                |
| 2. Operating profit (for loss filled in "—")                            |       | 348,825,984.60           | 245,667,308.81            |
| Plus: Non-operating income  |       | 967,141.77               | 878,941.93                |
| Less: Non-operating expenses  |       | 3,097,549.35             | 8,783,726.59              |
| Incl.: Loss from disposal of non-current assets                         |       | 2,663,732.32             | 8,649,574.81              |
| 3. Gross profit (for gross loss filled in "—")                          |       | 346,695,577.02           | 237,762,524.15            |
| Less: Income tax expenses   |       | 64,240,205.05            | 32,395,349.39             |
| 4. Net profit (for net loss filled in "—")                              |       | 282,455,371.97           | 205,367,174.76            |
| 5. Earnings per share:  |       |                          |                           |
| 1) Basic earnings per share   |       |                          |                           |
| 2) Diluted earnings per share   |       |                          |                           |
| 6. Other composite income   |       |                          |                           |
| 7. Total amount of composite income                                     |       | 282,455,371.97           | 205,367,174.76            |

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

**Consolidated Cash Flow Statement**

January to December, 2011

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                 |         | 1,672,287,268.85         | 1,471,708,988.07          |
| Net increase of deposit from customers and interbank                      |         |                          |                           |
| Net increase of loan from central bank                                    |         |                          |                           |
| Net increase of interbank fund borrowed from other financial institutions |         |                          |                           |
| Cash received from premium of original insurance contract                 |         |                          |                           |
| Net cash received from reinsurance  |         |                          |                           |
| Net increase in deposit and investment from policy holders                |         |                          |                           |
| Net increase in disposal of transactional financial assets                |         |                          |                           |
| Cash from receiving of interest, handling charge and commission           |         |                          |                           |
| Net increase of borrowed interbank fund                                   |         |                          |                           |
| Net increase in repurchase business funds                                 |         |                          |                           |
| Tax return received   |         |                          |                           |
| Cash related to other operating activities received                       | 5/45(1) | 21,070,863.47            | 10,359,467.65             |
| Subtotal of cash inflow from operating activities                         |         | 1,693,358,132.32         | 1,482,068,455.72          |
| Cash paid for purchase of goods and acceptance of service                 |         | 612,525,007.00           | 567,197,661.04            |
| Net increase of loan and advance to customers                             |         |                          |                           |
| Net increase of deposit in central bank and interbank                     |         |                          |                           |
| Cash paid for claims of original insurance contract                       |         |                          |                           |
| Cash for payment of interest, handling charge and commission              |         |                          |                           |
| Cash for payment of insurance policy dividend                             |         |                          |                           |
| Cash paid to and for employees  |         | 193,806,629.00           | 166,958,141.28            |



|   |         |                  |                  |
|---|---------|------------------|------------------|
| Taxes paid  |         | 198,139,117.62   | 186,502,048.43   |
| Cash paid related to other operating activities   | 5/45(2) | 411,722,908.68   | 306,286,075.90   |
| Subtotal of cash outflow from operating activities  |         | 1,416,193,662.30 | 1,226,943,926.65 |
| Net cash flow from operating activities   |         | 277,164,470.02   | 255,124,529.07   |
| <b>2. Cash flow from investment activities:</b>   |         |                  |                  |
| Cash received from disinvestment  |         |                  |                  |
| Cash received from investment income  |         | 10,000,000.00    | 20,088,443.00    |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets |         | 434,539.10       | 451,267.10       |
| Net cash received from disposal of subsidiaries and other business units                      |         |                  |                  |
| Cash related to other investment activities received  | 5/45(3) | 6,418,124.15     | 3,647,946.55     |
| Subtotal of cash inflow from investment activities  |         | 16,852,663.25    | 24,187,656.65    |
| Cash paid for purchase of fixed assets, intangible assets and other long-term assets          |         | 540,420,274.18   | 180,735,629.19   |
| Cash paid for investment  |         |                  |                  |
| Net increase of mortgaged loan  |         |                  |                  |
| Net cash paid for acquisition of subsidiaries and other business units                        |         |                  |                  |
| Other cash paid related to investment activities  | 5/45(4) | 1,238,147.12     |                  |
| Subtotal of cash outflow from investment activities   |         | 541,658,421.30   | 180,735,629.19   |
| Net cash flow from investment activities  |         | -524,805,758.05  | -156,547,972.54  |
| <b>3. Cash flow from financing activities:</b>  |         |                  |                  |
| Cash received from absorbing investment   |         |                  |                  |
| Incl.: Cash absorbed by subsidiaries from investment of minority shareholders                 |         |                  |                  |
| Cash received from loan   |         | 458,000,000.00   | 266,500,000.00   |
| Cash received from issuing bonds  |         |                  |                  |
| Other cash received related to financing activities   | 5/45(5) | 7,000,000.00     | 15,698,500.00    |
| Subtotal of cash inflow from financing activities   |         | 465,000,000.00   | 282,198,500.00   |
| Cash paid for debt settlement   |         | 255,080,000.00   | 176,829,534.83   |

|  |         |                |                |
|--|---------|----------------|----------------|
| Cash paid for distribution of dividend and profit or for payment of interest |         | 39,813,753.08  | 26,605,511.82  |
| Incl.: Dividend and profit paid by subsidiaries to minority shareholders     |         | 15,768,681.31  | 13,596,630.55  |
| Other cash paid related to financing activities                              | 5/45(6) | 20,800,000.00  |                |
| Subtotal of cash outflow from financing activities                           |         | 315,693,753.08 | 203,435,046.65 |
| Net cash flow from financing activities                                      |         | 149,306,246.92 | 78,763,453.35  |
| <b>4. Impact of change in exchange rate on cash and cash equivalents</b>     |         | -2,401.12      | 3,040.43       |
| <b>5. Net increase of cash and cash equivalents</b>                          |         | -98,337,442.23 | 177,343,050.31 |
| Plus: Beginning balance of cash and cash equivalents                         |         | 353,041,949.50 | 175,698,899.19 |
| <b>6. Closing balance of cash and cash equivalents</b>                       |         | 254,704,507.27 | 353,041,949.50 |

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

### Cash Flow Statement of Parent Company

January to December, 2011

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 |      | 1,043,462,570.45         | 972,182,499.93            |
| Tax return received                                       |      |                          |                           |
| Cash related to other operating activities received       |      | 11,558,517.55            | 5,797,141.18              |
| Subtotal of cash inflow from operating activities         |      | 1,055,021,088.00         | 977,979,641.11            |
| Cash paid for purchase of goods and acceptance of service |      | 131,558,927.67           | 117,260,945.84            |
| Cash paid to and for employees                            |      | 147,252,905.60           | 122,892,837.60            |
| Taxes paid  |      | 92,470,966.88            | 125,032,915.99            |
| Cash paid related to other operating activities           |      | 439,114,984.20           | 405,408,825.97            |
| Subtotal of cash outflow from operating activities        |      | 810,397,784.35           | 770,595,525.40            |
| Net cash flow from operating activities                   |      | 244,623,303.65           | 207,384,115.71            |

|   |  |                 |                |
|---|--|-----------------|----------------|
| <b>2. Cash flow from investment activities:</b>   |  |                 |                |
| Cash received from disinvestment  |  |                 | 6,068,366.75   |
| Cash received from investment income  |  | 74,121,250.72   | 20,088,443.00  |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets |  | 327,439.10      | 63,815.00      |
| Net cash received from disposal of subsidiaries and other business units                      |  |                 |                |
| Cash related to other investment activities received  |  | 5,138,703.10    | 3,381,872.81   |
| Subtotal of cash inflow from investment activities  |  | 79,587,392.92   | 29,602,497.56  |
| Cash paid for purchase of fixed assets, intangible assets and other long-term assets          |  | 482,723,323.62  | 120,545,747.70 |
| Cash paid for investment  |  | 150,000,000.00  |                |
| Net cash paid for acquisition of subsidiaries and other business units                        |  |                 |                |
| Other cash paid related to investment activities  |  | 1,238,147.12    |                |
| Subtotal of cash outflow from investment activities   |  | 633,961,470.74  | 120,545,747.70 |
| Net cash flow from investment activities  |  | -554,374,077.82 | -90,943,250.14 |
| <b>3. Cash flow from financing activities:</b>  |  |                 |                |
| Cash received from absorbing investment   |  |                 |                |
| Cash received from loan   |  | 456,000,000.00  | 206,000,000.00 |
| Cash received from issuing bonds  |  |                 |                |
| Other cash received related to financing activities   |  |                 | 15,698,500.00  |
| Subtotal of cash inflow from financing activities   |  | 456,000,000.00  | 221,698,500.00 |
| Cash paid for debt settlement   |  | 216,000,000.00  | 149,829,534.83 |
| Cash paid for distribution of dividend and profit or for payment of interest                  |  | 21,671,990.06   | 10,806,628.72  |
| Other cash paid related to financing activities   |  | 20,800,000.00   |                |
| Subtotal of cash outflow from financing activities  |  | 258,471,990.06  | 160,636,163.55 |
| Net cash flow from financing activities   |  | 197,528,009.94  | 61,062,336.45  |
| <b>4. Impact of change in exchange rate on cash and cash equivalents</b>                      |  | -93.91          | -58.51         |
| <b>5. Net increase of cash and cash equivalents</b>   |  | -112,222,858.14 | 177,503,143.51 |
| Plus: Beginning balance of cash and cash  |  | 296,013,550.85  | 118,510,407.34 |

|  |  |                |                |
|--|--|----------------|----------------|
| equivalents  |  |                |                |
| <b>6. Closing balance of cash and cash equivalents</b> |  | 183,790,692.71 | 296,013,550.85 |

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



|   |  |               |  |  |               |  |                |  |                |                |
|---|--|---------------|--|--|---------------|--|----------------|--|----------------|----------------|
| composite income                                    |  |               |  |  |               |  |                |  |                |                |
| Subtotal of above 1) and 2)                         |  |               |  |  |               |  | 256,127,405.82 |  | 14,594,239.52  | 270,721,645.34 |
| 3) Capital invested or reduced by the owner         |  | -6,197,916.65 |  |  |               |  |                |  | 5,210,109.59   | -987,807.06    |
| (1) Capital invested by the owner                   |  |               |  |  |               |  |                |  |                |                |
| (2) Payment for shares attributed to owner's equity |  |               |  |  |               |  |                |  |                |                |
| (3) Other   |  | -6,197,916.65 |  |  |               |  |                |  | 5,210,109.59   | -987,807.06    |
| 4) Profit distribution                              |  |               |  |  | 28,245,537.20 |  | -28,245,537.20 |  | -16,070,934.69 | -16,070,934.69 |
| (1) Appropriated surplus reserves                   |  |               |  |  | 28,245,537.20 |  | -28,245,537.20 |  |                |                |
| (2) Appropriated provision for normal risk          |  |               |  |  |               |  |                |  |                |                |
| (3) Distribution to owners (or                      |  |               |  |  |               |  |                |  | -16,070,934.69 | -16,070,934.69 |

|  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|
| shareholders)  |  |  |  |  |  |  |  |  |  |  |
| (4) Other  |  |  |  |  |  |  |  |  |  |  |
| 5) Internal transfer of owner's equity                         |  |  |  |  |  |  |  |  |  |  |
| (1) Capital reserves transferred to capital (or share capital) |  |  |  |  |  |  |  |  |  |  |
| (2) Surplus reserves transferred to capital (or share capital) |  |  |  |  |  |  |  |  |  |  |
| (3) Surplus reserves covering loss                             |  |  |  |  |  |  |  |  |  |  |
| (4) Other  |  |  |  |  |  |  |  |  |  |  |
| 6) Specific reserves   |  |  |  |  |  |  |  |  |  |  |
| (1) Appropriated in current period                             |  |  |  |  |  |  |  |  |  |  |
| (2) Used in current period                                     |  |  |  |  |  |  |  |  |  |  |

|  |                |                |  |  |                |  |                |  |               |                  |
|--|----------------|----------------|--|--|----------------|--|----------------|--|---------------|------------------|
| 7) Other   |                |                |  |  |                |  |                |  |               |                  |
| 4) Profit distribution   | 471,350,000.00 | 131,835,012.55 |  |  | 212,282,684.99 |  | 911,562,786.53 |  | 19,237,414.67 | 1,746,267,898.74 |
| (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 to capital (or share capital) |                |                |  |  |                |  |                |  |               |                  |
| (2) Surplus reserves transferred to capital (or share capital) |                |                |  |  |                |  |                |  |               |                  |



|                                    |  |  |  |  |  |  |  |  |  |  |
|------------------------------------|--|--|--|--|--|--|--|--|--|--|
| (3) Surplus reserves covering loss |  |  |  |  |  |  |  |  |  |  |
| (4) Other                          |  |  |  |  |  |  |  |  |  |  |
| 6) Specific reserves               |  |  |  |  |  |  |  |  |  |  |
| (1) Appropriated in current period |  |  |  |  |  |  |  |  |  |  |
| (2) Used in current period         |  |  |  |  |  |  |  |  |  |  |

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 | Specific reserves | 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 of accounting policy       |   |                  |                      |                   |                  |                           |                      |       |                   |                         |
| Correction of errors in previous period |   |                  |                      |                   |                  |                           |                      |       |                   |                         |
| Other                                   |   | -26,945,622.20   |                      |                   |                  |                           | 26,945,622.20        |       |                   |                         |
| 2. Beginning balance of current year    | 471,350,000.00                              | 138,032,929.20   |                      |                   | 163,500,430.31   |                           | 473,224,431.70       |       | 16,063,901.88     | 1,262,171,693.09        |

|  |  |  |  |  |               |  |                |  |                |                |
|--|--|--|--|--|---------------|--|----------------|--|----------------|----------------|
| 3. Increase or decrease in current period (for decrease filled in "—") |  |  |  |  | 20,536,717.48 |  | 210,456,486.21 |  | -559,901.63    | 230,433,302.06 |
| 1) Net profit  |  |  |  |  |               |  | 230,993,203.69 |  | 13,792,796.62  | 244,786,000.31 |
| 2) Other composite income  |  |  |  |  |               |  |                |  |                |                |
| Subtotal of above 1) and 2)  |  |  |  |  |               |  | 230,993,203.69 |  | 13,792,796.62  | 244,786,000.31 |
| 3) Capital invested or reduced by the owner                            |  |  |  |  |               |  |                |  |                |                |
| (1) Capital invested by the owner                                      |  |  |  |  |               |  |                |  |                |                |
| (2) Payment for shares attributed to owner's equity                    |  |  |  |  |               |  |                |  |                |                |
| (3) Other  |  |  |  |  |               |  |                |  |                |                |
| 4) Profit distribution   |  |  |  |  | 20,536,717.48 |  | -20,536,717.48 |  | -14,352,698.25 | -14,352,698.25 |
| (1) Appropriated surplus reserves                                      |  |  |  |  | 20,536,717.48 |  | -20,536,717.48 |  |                |                |
| (2) Appropriated provision for normal risk                             |  |  |  |  |               |  |                |  |                |                |
| (3) Distribution to owners (or shareholders)                           |  |  |  |  |               |  |                |  | -14,352,698.25 | -14,352,698.25 |

|  |                |                |  |  |                |  |                |  |               |                  |
|--|----------------|----------------|--|--|----------------|--|----------------|--|---------------|------------------|
| (4) Other  |                |                |  |  |                |  |                |  |               |                  |
| 5) Internal transfer of owner's equity                         |                |                |  |  |                |  |                |  |               |                  |
| (1) Capital reserves transferred to capital (or share capital) |                |                |  |  |                |  |                |  |               |                  |
| (2) Surplus reserves transferred to capital (or share capital) |                |                |  |  |                |  |                |  |               |                  |
| (3) Surplus reserves covering loss                             |                |                |  |  |                |  |                |  |               |                  |
| (4) Other  |                |                |  |  |                |  |                |  |               |                  |
| 6) Specific reserves   |                |                |  |  |                |  |                |  |               |                  |
| (1) Appropriated in current period                             |                |                |  |  |                |  |                |  |               |                  |
| (2) Used in current period                                     |                |                |  |  |                |  |                |  |               |                  |
| 7) Other   |                |                |  |  |                |  |                |  |               |                  |
| 4. Closing balance of current period                           | 471,350,000.00 | 138,032,929.20 |  |  | 184,037,147.79 |  | 683,680,917.91 |  | 15,504,000.25 | 1,492,604,995.15 |

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

**Change of Owner's Equity of Parent Company**

January to December, 2011

Unit: RMB

| Item   | Amount of current period           |                  |                      |                   |                  |                           |                      | Total of owner's equity |
|--|------------------------------------|------------------|----------------------|-------------------|------------------|---------------------------|----------------------|-------------------------|
|  | Paid-in capital (or share capital) | Capital reserves | Less: Treasury stock | Specific reserves | Surplus reserves | Provision for normal risk | Undistributed profit |                         |
| 1. Balance at end of last year   | 471,350,000.00                     | 145,238,687.55   |                      |                   | 182,004,012.98   |                           | 685,332,883.50       | 1,483,925,584.03        |
| Plus: Change of accounting policy                                      |                                    |                  |                      |                   |                  |                           |                      |                         |
| Correction of errors in previous period                                |                                    |                  |                      |                   |                  |                           |                      |                         |
| Other  |                                    |                  |                      |                   |                  |                           |                      |                         |
| 2. Beginning balance of current year                                   | 471,350,000.00                     | 145,238,687.55   |                      |                   | 182,004,012.98   |                           | 685,332,883.50       | 1,483,925,584.03        |
| 3. Increase or decrease in current period (for decrease filled in "—") |                                    | 164,192.94       |                      |                   | 28,245,537.20    |                           | 254,209,834.77       | 282,619,564.91          |
| 1) Net profit  |                                    |                  |                      |                   |                  |                           | 282,455,371.97       | 282,455,371.97          |
| 2) Other composite income  |                                    |                  |                      |                   |                  |                           |                      |                         |

|   |  |            |  |  |               |  |                |                |
|---|--|------------|--|--|---------------|--|----------------|----------------|
| Subtotal of above<br>1) and 2)                            |  |            |  |  |               |  | 282,455,371.97 | 282,455,371.97 |
| 3) Capital invested<br>or reduced by the<br>owner         |  | 164,192.94 |  |  |               |  |                | 164,192.94     |
| (1) Capital invested<br>by the owner                      |  |            |  |  |               |  |                |                |
| (2) Payment for<br>shares attributed<br>to owner's equity |  |            |  |  |               |  |                |                |
| (3) Other   |  | 164,192.94 |  |  |               |  |                | 164,192.94     |
| 4) Profit<br>distribution                                 |  |            |  |  | 28,245,537.20 |  | -28,245,537.20 |                |
| (1) Appropriated<br>surplus reserves                      |  |            |  |  | 28,245,537.20 |  | -28,245,537.20 |                |
| (2) Appropriated<br>provision for<br>normal risk          |  |            |  |  |               |  |                |                |
| (3) Distribution to<br>owners (or<br>shareholders)        |  |            |  |  |               |  |                |                |
| (4) Other   |  |            |  |  |               |  |                |                |
| 5) Internal transfer<br>of owner's equity                 |  |            |  |  |               |  |                |                |
| (1) Capital reserves<br>transferred to                    |  |            |  |  |               |  |                |                |

|  |                |                |  |  |                |  |                |                  |
|--|----------------|----------------|--|--|----------------|--|----------------|------------------|
| capital (or share capital)                                     |                |                |  |  |                |  |                |                  |
| (2) Surplus reserves transferred to capital (or share capital) |                |                |  |  |                |  |                |                  |
| (3) Surplus reserves covering loss                             |                |                |  |  |                |  |                |                  |
| (4) Other  |                |                |  |  |                |  |                |                  |
| 6) Specific reserves   |                |                |  |  |                |  |                |                  |
| (1) Appropriated in current period                             |                |                |  |  |                |  |                |                  |
| (2) Used in current period                                     |                |                |  |  |                |  |                |                  |
| 7) Other   |                |                |  |  |                |  |                |                  |
| 4. Closing balance of current period                           | 471,350,000.00 | 145,402,880.49 |  |  | 210,249,550.18 |  | 939,542,718.27 | 1,766,545,148.94 |

Unit: RMB

| Item                           | Amount of current period           |                  |                      |                   |                  |                           |                      |                         |
|--------------------------------|------------------------------------|------------------|----------------------|-------------------|------------------|---------------------------|----------------------|-------------------------|
|                                | Paid-in capital (or share capital) | Capital reserves | Less: Treasury stock | Specific reserves | 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   |                      |                   | 161,467,295.50   |                           | 500,502,426.22       | 1,278,558,409.27        |
| Plus: Change                   |                                    |                  |                      |                   |                  |                           |                      |                         |

|  |                |                |  |  |                |  |                |                  |
|--|----------------|----------------|--|--|----------------|--|----------------|------------------|
| of accounting policy   |                |                |  |  |                |  |                |                  |
| Correction of errors in previous period                                |                |                |  |  |                |  |                |                  |
| Other  |                |                |  |  |                |  |                |                  |
| 2. Beginning balance of current 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 in current period (for decrease filled in "-") |                |                |  |  | 20,536,717.48  |  | 184,830,457.28 | 205,367,174.76   |
| 1) Net profit  |                |                |  |  |                |  | 205,367,174.76 | 205,367,174.76   |
| 2) Other composite income  |                |                |  |  |                |  |                |                  |
| Subtotal of above 1) and 2)  |                |                |  |  |                |  | 205,367,174.76 | 205,367,174.76   |
| 3) Capital invested or   |                |                |  |  |                |  |                |                  |

|   |  |  |  |  |               |  |                |  |
|---|--|--|--|--|---------------|--|----------------|--|
| reduced by the owner                                |  |  |  |  |               |  |                |  |
| (1) Capital invested by the owner                   |  |  |  |  |               |  |                |  |
| (2) Payment for shares attributed to owner's equity |  |  |  |  |               |  |                |  |
| (3) Other   |  |  |  |  |               |  |                |  |
| 4) Profit distribution                              |  |  |  |  | 20,536,717.48 |  | -20,536,717.48 |  |
| (1) Appropriated surplus reserves                   |  |  |  |  | 20,536,717.48 |  | -20,536,717.48 |  |
| (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 to capital (or share capital) |  |  |  |  |  |  |  |  |
| (2) Surplus reserves transferred to capital (or share capital) |  |  |  |  |  |  |  |  |
| (3) Surplus reserves covering loss                             |  |  |  |  |  |  |  |  |
| (4) Other  |  |  |  |  |  |  |  |  |
| 6) Specific reserves   |  |  |  |  |  |  |  |  |
| (1) Appropriated in current period                             |  |  |  |  |  |  |  |  |
| (2) Used in current period                                     |  |  |  |  |  |  |  |  |

|   |                |                |  |  |                |  |                |                  |
|---|----------------|----------------|--|--|----------------|--|----------------|------------------|
| 7) Other                                      |                |                |  |  |                |  |                |                  |
| 4. Closing<br>balance of<br>current<br>period | 471,350,000.00 | 145,238,687.55 |  |  | 182,004,012.98 |  | 685,332,883.50 | 1,483,925,584.03 |

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

# Huangshan Tourism Development Co., Ltd.

## Notes to Financial Statements

As of December 31, 2011

(currency unit: RMB, except specially indicated)

### I. 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, share name: Huangshan Tourism (A share), Huangshan B Share (B share); share code: 600054 (A share), 900942 (B share).

The Company's business scope: Tourist reception and service, development and sales of tourist commodities, tourist transportation, food service, exploitation on tourism resource, organizing of trade activities related to tourism, information consultation and development operation and leasing of real estate.

### II. The Company's main accounting policies, accounting estimates and correction of error from previous period

### **27. 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.

### **28. Declaration on Observing of Enterprise Accounting Standard**

The financial statements prepared by the Company according to above basis meet the requirements of the Enterprise Accounting Standard, and has truly and completely reflected the Company's relevant information such as its financial status on December 31, 2011 and operating results and cash flow in 2011.

### **29. Accounting period**

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

### **30. Recording currency**

The Company uses Renminbi as the standard money on account.

### **31. Accounting process for consolidation under same control and different control**

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

The assets and liabilities acquired by the Company in business merger shall be measured in the book value of the merged party at the date of merger. For the difference between the book value of net assets acquired by the Company and the book value of the consideration paid for merger (or the total face value of the related shares), the capital reserves shall be adjusted; and if the capital reserve is insufficient for offset, the retained income shall be adjusted.

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

For the difference by which at the date of purchase the merger cost is greater than the fair value of the net assets recognized by the purchaser and acquired in the merger, the Company shall deem this as goodwill. If the merger cost is less than the fair value of the net assets recognized by the purchaser and acquired in the merger, first the Company shall check the measurement on the fair value of all the acquired assets, liabilities and contingent liabilities recognized by the purchaser party and on the merger cost, and if after check the merger cost is still less than the fair value of the net assets recognized by the purchase party and acquired in merger, the difference shall be attributed to the net profit or loss of current period.

#### **(6) Impairment test of goodwill**

For the goodwill obtained in merger, the Company shall make impairment 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, then it shall confirm the loss from impairment of goodwill.

### **32.Preparation of 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.

### **33.Standard for confirming 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.

### **34.Foreign currency operations and conversion of foreign currency statements**

- (3) 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 will dispose monetary items of foreign currency and non-monetary items of foreign currency in accordance with following provisions:

- ③ 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.
- ④ 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.

- (4) Conversion of foreign currency statements

Before making conversion for the financial statements for overseas operation, the Company first shall adjust the accounting period and accounting policy for overseas operation, making them consistent with the accounting period and accounting policy of the enterprise, then shall prepare the financial statements with related currency (other than the recording currency) in accordance with the adjusted accounting policy and accounting period, and then make conversion for the financial statements for overseas operation.

- ④ The items of assets and liabilities in balance sheet shall be converted with the spot exchange

rate at the date of balance sheet, and the items under owner's equity, except the "undistributed profit", shall be converted with the spot exchange rate at the date of occurring.

- ⑤ The items of income and expense in the income statement shall be converted with the spot exchange rate or approximate value of spot exchange rate at the date of the deal occurring.
- ⑥ The generated conversion difference of the foreign currency financial statements, in preparing of consolidated financial statement, shall be presented under the owner's equity of the consolidated balance sheet as conversion variation of foreign currency statements individually.

### **35. Financial instruments**

(6) 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 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 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 asset, 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 disposal 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.

(7) 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 include 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.

(8) 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.

(9) 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 asset.

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.

(10)The testing for impairment of financial assets and the appropriation of provision for impairment

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



④ At the date of balance sheet the Company adopts different methods to make impairment tests for different kinds of financial assets, and appropriates the provision for impairment:

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 impairment of such investments, the Company shall calculate and confirm the loss from impairment 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 impairment 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 impaired and confirm the loss from impairment. If the salable financial asset is impaired, the Company shall, in confirmation of the loss from impairment, 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 impairment of assets.

### **36. Testing method for impairment of receivables and the way for appropriation of provision for impairment**

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

(4) The receivables with significant individual amount and provisions for bad debt appropriated individually

The standard for judging the significant individual amount: The Company deems the receivables (including accounts receivable and other receivable) with the amount of more than RMB 1 million as significant individual amount.

Appropriation of provisions for bad debt for significant individual amount: For the receivables with significant individual amount, an impairment test shall be separately conducted. If there is objective evidence indicating its impairment, the Company shall confirm the loss from impairment according to the difference by which the current value of future cash flow is lower than the book value, and appropriate the provisions for bad debt accordingly.

(5) The receivables with provisions for bad debt appropriated according to combinations

The basis for defining combination:

For the receivables from non-related party with significant individual amount and not impaired through individual test and the receivables from non-related party with non-significant individual amount, the Company shall make combination with account age as the feature of

credit risk.

The Company shall adopt the aging analysis method for appropriation of the combination defined as per the feature of credit risk. It shall, based on actual loss ratio of the receivables in various segment divided as per account age in previous year, define the ratio for appropriated provision for bad debt in various account age segment of current year in consideration of current situation to calculate the provisions for bad debt appropriated in current year. The detailed appropriation ratio is as follows:

| Account age       | Appropriation ratio for accounts receivable (%) | Appropriation ratio for other receivables (%) |
|-------------------|---|---|
| Within 1 year     | 3%  | 3%  |
| 1-2 years         | 50%   | 50%   |
| More than 2 years | 100%  | 100%  |

- (6) The receivables with non-significant individual amount but with provisions for bad debt appropriated individually

For the receivables with non-significant individual amount but with objective evidence proving its impairment, the provision for bad debt appropriated as per aging analysis method cannot reflect the actual condition, and the Company shall make the impairment test separately, and confirm the loss from impairment according to the difference by which the current value of future cash flow is lower than the book value, and appropriate the provisions for bad debt accordingly.

### 37. Inventories

- (6) 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.
- (7) 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. See follows:
- ③ Accounting method for the land used in development: The land purchased for development shall be attributed to the "development cost—expropriation of land and the cost for relocation and compensation" after the land price has paid as per the "land transfer agreement" and the certificate of property right has been obtained. For a project with unit operation, all the cost shall be transferred into the development product after completion of the developed house property; for a project developed in installments, the cost shall be attributed to the cost of commodity house in each period as per the ratio of the actual floor area of the products developed in each period in the total area of the land used for development. The land planned to be developed in future period shall be still kept in the "development cost—expropriation of land and the cost for relocation and compensation".

- ④ The accounting method for the expense of public supporting facilities: A. The public supporting facilities unable to be transferred with compensation: For the project developed in installments, the Company shall appropriate in advance the public supporting facilities expense (not occurring yet) in the development cost, and after the developed products in each period have been completed with the final acceptance, the expense shall be attributed to the cost of commodity house in each period as per the ratio of the floor area of the products developed in each period in the total area of the land used for development. For the project developed as a whole unit, the actual expenditure shall be attributed into the development cost, and the public supporting facilities expenses shall, after completion of the developed house property, be transferred into the cost of the commodity housing. B. The public supporting facilities able to be transferred with compensation: Each supporting facilities project shall be independently made as cost accounting object and attributed into cost.
- (8) 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.
- (9) 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 regular production and operation process, for the inventories directly used for sale such as the finished goods and real estate development product, 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. For the material used for sale, the market price shall be made as the measuring base for the net realizable value.
- ⑥ For the inventories needed to be built or processed, such as the development cost of real estate, in the normal production and operation process, the net realizable value shall be decided according to the estimated price of the finished goods built or produced reduced by the cost to be occurred until completion of the project, the estimated selling expenses and the related tax. If the net realizable value of the finished goods is higher than cost, the inventory shall be valued according to cost; if the fall of the cost for constructing or processing indicates that the net realizable value of the finished goods is lower than cost, the inventory shall be

measured 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.
- (10) Amortization of circulating material: Amortized with one-off writing off method or multiple amortization method upon taking such material from warehouse.

### **38. Long-term equity investment**

- (5) Confirmation for the cost of long-term equity investment

Long-term equity investment shall be measured respectively based on following conditions

- ③ The 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 (share premium) shall be adjusted; and if the balance of the capital reserve (capital reserves) is insufficient for offset, the retained income shall be adjusted.
  - B. For the business merger under same control, 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 (share premium) shall be adjusted; and if the capital reserve (share premium) is insufficient for offset, the retained income shall be adjusted.
  - C. For the business merger under different control, the fair value of the paid assets, incurred or assumed liabilities and issued equity securities for acquiring the control right of the seller at the date of purchase, shall be confirmed as a combined cost, i.e. 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 investment cost according to following provisions:

- A. For the long-term equity investment acquired through cash payments, the actually paid purchase price shall be made as the investment cost. The 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 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 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, if the exchange is of commercial nature or the fair value of the swap-in assets or the swap-out assets can be measured reliably, the fair value of the swap-out assets and related tax shall be made as the initial investment cost, and the difference between the fair value of the swap-out assets shall be attributed into the net profit or loss of current period. If the exchange of non-monetary assets is not of above two conditions at the same time, the book value of the swap-out assets and related tax shall be made as the initial investment cost.
  - E. For the long-term equity investment acquired through debt reorganization, the fair value of the acquired equity interest shall be made as the initial investment cost and the difference between the initial investment cost and the book value of creditor's rights shall be attributed into the net profit or loss of current period.
- (6) 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 the long-term investment with cost accounting method, the Company shall add or retract the investment to adjust the cost of long-term equity investment. When obtaining the cash dividend or profit declared to issue by the invested unit, the Company shall, besides the cash dividend or profit contained in the price or consideration actually paid in investment, declared but not issued, confirm the investment income of current period according to the cash dividend or profit declared and issued by the invested unit.
  - 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.
- (7) 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.

- (8) 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.

### **39. Investment real estate**

The investment real estate is the real estate held for earning rent and/or capital appreciation. It mainly includes:

- (4) The leased-out land use right.
- (5) The land use right held and to be transferred after appreciation.
- (6) The leased-out building.

The Company adopts the cost mode to conduct subsequent measure for the investment real estate.

The Company shall make the cost of the investment real estate reduced by the accumulated depreciation and the straight-line method, and then calculate the depreciation or amortization according to the straight-line method and estimated usable age limit, attributed into the net profit or loss of current period.

At the date of balance sheet, the Company shall make the valuation according to the lower between the cost of the investment real estate and the reclaimable amount, and if the reclaimable amount is lower than the cost, appropriate the provision for depreciation according to the difference between them. If the value of the investment real estate with the provision for

depreciation already appropriated has been recovered again, the provision for depreciation appropriated before cannot be recovered.

#### 40. Fixed assets

(5) 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. 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.

(6) 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                     | Depreciation period (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.

(7) 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 has not been used for long time, will not be used in foreseeable future, and has 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 with a great number of unacceptable products;
  - ⑨ The fixed assets which is damaged and no longer has use value and resale value;
  - ⑩ Other fixed assets which cannot bring economic interest to the Company substantially.
- (8) The confirmation basis, valuation method and depreciation method of the fixed assets under financing lease: The Company shall confirm the leasing of fixed assets as a financial leasing when the rented fix assets have transferred substantially all risks and rewards related to the assets. The cost of the fixed assets acquired through financial leasing, shall be confirmed as per the lower between the fair value of the leased assets and the current value of the least leasing payment at the date of leasing. For the fixed assets acquired through financing leasing, the Company shall adopt the depreciation policy as same as that for self-owned fixed assets to appropriate the provision for depreciation of leased assets. If the Company can reasonably confirm it will acquire the ownership of the leased assets at expiration of the leasing period, it shall appropriate the provision for depreciation within the service life of the leased assets; if not, appropriate the provision for depreciation within the shorter period between the leasing period and the service life of the leased assets.

#### **41. Construction in progress**

- (4) Type of construction in progress

Construction in progress is calculated according to project classification.

- (5) 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.

(6) 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.

#### **42. Borrowing cost**

(3) 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:

- ④ The expenditure for assets has already occurred.
- ⑤ The borrowing cost has already occurred.
- ⑥ The purchase or production activities needed for making the assets reach usable conditions 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.

(4) 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.

**43. Intangible assets**

(4) Valuation method for intangible assets

Enter to account according to its actual cost when acquired.

(5) 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 interest 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 interest to the enterprise, 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 make systematic and reasonable amortization (straight-line method/workload method) 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 should 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.

(6) 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 the intangible assets and make it usable or salable with feasibility 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.

#### 44. 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.

#### 45. Staff salary payable

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                   |

#### 46. Estimated liabilities

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

- (4) The obligation is the current obligation borne by the Company.
- (5) The fulfillment of the obligation shall most likely cause the economic interest flowing out from the Company.
- (6) The amount of the obligation can be measured reliably.

The estimated liabilities shall be measured initially in accordance with the best estimated expenditure needed for fulfilling related current obligation and in overall consideration of the factors related to contingencies such as risk, uncertainty and time value of currency. The Company shall, at each date of balance sheet, recheck the book value of estimated liabilities. If there is a clear evidence indicating this book value cannot reflect the current best estimate, the Company shall conduct adjustment on the book value according to the current best estimate.

#### **47. Income**

- (4) Income from selling of goods

When the Company has transferred the main risk and reward due to the ownership of goods transferred to the purchaser, the Company has neither kept the continual management right related to the ownership nor exercised effective control to the sold goods, the received amount can be measured reliably, the related economic benefit most likely flow into the enterprises, and the related cost incurred or to be incurred can be measured reliably, then the income from selling of goods can be confirmed as being realized. The confirmation of the income from selling of real estate development shall be as follows:

When the Company has transferred the important risk and reward due to the ownership of house property to the purchaser and will no longer exercise continual management right and actual control to the house property, the related income has been received or the proof for receipt of payment has been obtained, and the cost related to the selling of the house property can be measured reliably, then the business income can be confirmed as being realized. This means that, after the Company has made filing with relevant authorities upon completion of the housing, signed a sales contract, obtained the payment proof from the purchaser, issued the invoice and handled the formalities for delivery of the commodity housing, then the income can be confirmed as realized.

- (5) Income from providing of labor service

If the transaction results for providing service by the Company at the date of balance sheet can be estimated reliably, the completion percentage method shall be adopted to confirm the income from providing of labor service. The progress for the labour service provided shall be decided according to the ratio of the labour service already provided accounting for the total labour service which should be provided.

The total amount of income from providing of labor service shall be decided according to the contractual or agreed price received or receivable, but except the unfair contractual or agreed

price received or receivable. The income from labor service of current period shall be confirmed at the date of balance sheet with the total amount of income from labor service multiplied by the completion progress percentage and then reduced by the accumulated income from labor service in previous accounting periods. Meanwhile, the labor service cost of current period shall be carried forward with the estimated overall cost of the labour service multiplied by the completion progress percentage and then reduced by the accumulated service cost in previous accounting periods.

In case the result of the transaction result of the labour service cannot be estimated reliably at the date of balance sheet, make disposal according to following conditions respectively:

- ③ If the service cost is estimated to be able to get compensation, make confirmation according to the amount of service cost already incurred.

Provide income from labor service, and make the same amount carried forward to service cost.

- ④ If the service cost is estimated not to be able to get compensation, attribute the service cost already incurred into the net profit or loss of current period, not confirming the income from labor service.

(6) Income from transfer of assets use right

If the economic interest related to the transaction most likely flows into the enterprise and the income amount can be measured reliably, confirm the income from transfer of assets use right respectively according to following conditions:

- ③ The amount of interest income shall be confirmed according to the time and actual interest rate of the Company's monetary fund used by other party.
- ④ The amount of royalty income shall be confirmed according to the chargeable time and method specified in related contract or agreement.

#### **48. Government subsidy**

(4) 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.

(5) Conditions for confirmation of government subsidy

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

(6) 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.

#### **49. 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.

(3) 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 return in the 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 transferred to subsequent years, the Company should confirmed corresponding deferred income tax assets in the limit of the future taxable income amount which is very likely acquired 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.

(4) 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.

#### **50. Operating lease and financing lease**

The lease for which all risks and rewards related to the assets ownership have been substantially transferred is financing lease, and the others are all operating lease.

(3) Operating lease

③ The Company shall, as the lessee in the operating lease, attribute the rent expense of operating lease into the net profit or loss of current period with straight-line method or according to the quantity of the leased assets in various periods of the lease term. If the lessor provides rent free period, the Company shall amortize the total amount of the rent with straight-line method or other reasonable method in the whole lease term not excluding the rent free period, and in the rent free period the rent expense and related liabilities shall be confirmed. If the lessor has assumed some expense of the lessee, the Company shall make amortization for the total rent expense deducted by such expense in the lease term.

The initial direct expense shall be attributed into the net profit or loss of current period. The contingent rental, if specified in the agreement, shall be attributed to the profit and loss of current period while actually incurred.

④ If the Company is the lessor in the operating lease, the rent received shall confirmed as income with straight-line method in the lease term. If the lessor provides rent free period, the lessor shall allocate the total amount of the rent with straight-line method or other reasonable method in the whole lease term not excluding the rent free period, and in the rent free period the lessor shall also confirm the income from rent. If the lessor has assumed some expense, the Company shall allocate the balance of the total rent deducted by such expense in the lease term.

The initial direct expense shall be attributed into the net profit or loss of current period. The expense with big amount shall be capitalized and, in the whole operating lease term and according to the base same with the confirmation of the rent income, attributed into the net

profit or loss of current period. The contingent rental, if specified in the agreement, shall be attributed to the gaining of current period while actually incurred.

(4) Financing lease

- ④ When being as the lessee in financing lease, the Company shall, at the start date of lease term, make the lower between the fair value of the leased assets and the current value of least payment for lease at the start date of lease as the account value of the assets leased in, the least payment for lease as the account value of long-term payable, and the difference as the unconfirmed financing charges. The charge shall be allocated in the periods within the lease term with actual interest rate method, confirmed as the financing charges of current period and attributed into financial cost.

The initial direct expense incurred shall be attributed into the rented asset value.

When appropriating the depreciation of asset in the financing lease, the Company shall adopt a depreciation policy consistent with self-owned depreciable assets, and the depreciation period shall be decided by the lease contract. If the Company can reasonably confirm it will acquire the ownership of the leased assets at expiration of the leasing period, the service life of the leased assets since the start date of the lease term shall be deemed as the depreciation period; if not, the shorter period between the lease term and the service life of the leased assets shall be deemed as the depreciation period.

- ⑤ When being as the lessor in financing lease, the Company shall, at start date of the lease term, make the sum of the least receivable from lease and the initial direct expense at start date of lease as the account value of the financing lease receivable, attributed into the long-term receivable of balance sheet, and record the non-guaranteed residual value. The Company shall make the difference between the sum of the least receivable from lease, initial direct expense and non-guaranteed residual value and the current value as the unrealized financing income, adopt actual interest rate to confirm it as income form lease in each period of the lease term and attribute it into the income from lease/business income.

**51. Changes in main accounting policy and accounting estimate**

In the report period the Company did not have any change in its accounting policy and accounting estimate.

**52. Correction for accounting error in previous period**

In the report period the Company did not have any correction for error in previous period.

**III. Taxation**

**3. 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 lease 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 to other units on behalf of the tourists.

#### 4. Other taxes

The Company shall calculate and pay the other taxes in accordance with national or local relevant regulations.

### IV. Business merger and consolidated financial statements

#### 4. Subsidiaries

(4) Subsidiaries acquired through establishing or investment (Unit: RMB'0000)

| Full name of subsidiary                                 | Type of the 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 Scenic Area | Cableway transport | 697.50 (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   | Wholly                 | Huangshan                  | Tourist            | 289.00             | Inbound tourism, outbound   | 289.00                                   | -  |

|   |                         |                               |                            |        |  |        |   |
|---|-------------------------|-------------------------------|----------------------------|--------|--|--------|---|
| Overseas Travel Agency  | owned subsidiary        | City Tunxi District           | service                    |        | tourism, domestic tourism, information consultation service, sales of artistic handicrafts, calligraphy and painting and computer, general merchandise   |        |   |
| 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                                   | Wholly owned subsidiary | Huangshan City Tunxi District | Hotel management           | 100.00 | Hotel management and consultation, development and sales of tourist  | 100.00 | - |

|  |                         |                               |                         |           |  |           |   |
|--|-------------------------|-------------------------------|-------------------------|-----------|--|-----------|---|
| Management Co., Ltd.                                       |                         |                               |                         |           | commodities, exploitation on tourism resource, and organizing of trade activities related to tourism   |           |   |
| Huangshan Tourism Yubing Real Estate Development Co., Ltd. | Wholly owned subsidiary | Huangshan City Tunxi District | Real estate development | 20,000.00 | Development and operation of real estate, leasehold of real estate (operate with valid license if needed)  | 20,000.00 | - |
| 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 specialty 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 | 465.20    | - |
| Huangshan Tuma International Travel Agency Co., Ltd.       | Wholly owned subsidiary | Huangshan City Tunxi District | Tourist service         | 30.00     | Domestic and inbound tourism service (operating with valid license), sale of artistic handicrafts, order tickets for vehicle or ship, hotel service  | 30.00     | - |

(Continued)

| 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                                | 9,262,947.86      | -   | -   |

|   |        |        |     |               |              |   |
|---|--------|--------|-----|---------------|--------------|---|
| Huangshan Taiping Cableway Co., Ltd.                            | 70.00  | 70.00  | Yes | 10,024,084.14 | -            | - |
| Huangshan Overseas Travel Agency                                | 100.00 | 100.00 | Yes | -             | -            | - |
| Huangshan Tuma Tourism E-business Co., Ltd.                     | 99.00  | 99.00  | Yes | 108,730.65    | -            | - |
| Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. | 75.00  | 75.00  | Yes | 1,538,008.31  | 498,528.48   | - |
| Huangshan Hui Cultural Tourism Development Co., Ltd.            | 70.00  | 70.00  | Yes | 240,363.62    | 54,091.57    | - |
| Huangshan Pipeng Cultural Development Co., Ltd.                 | 90.00  | 90.00  | Yes | 243,923.52    | -            | - |
| Huangshan Zhonghai Holiday Travel Service Co., Ltd.             | 51.00  | 51.00  | Yes | 48,589.75     | -            | - |
| 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 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. *Note     | 93.04  | 93.04  | Yes | -1,638,739.43 | 3,252,726.84 | - |

|  |        |        |     |   |   |   |
|--|--------|--------|-----|---|---|---|
| Huangshan Tuma International Travel Agency Co., Ltd. | 100.00 | 100.00 | Yes | - | - | - |
|--|--------|--------|-----|---|---|---|

Note: At beginning of the year the Company's shareholding ratio was 70.00%. On November 8, 2011, based on the transfer agreement signed by the Company and Beijing Weidiya Scientific Trading Co., Ltd., the Company's actual contribution ratio changed to 93.04%.

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

| Full name of subsidiary         | Type of the subsidiary | Registration address  | Business nature | Registered capital (RMB'0000) | Business scope  |
|---------------------------------|------------------------|-----------------------|-----------------|-------------------------------|---|
| 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. |

(Continued)

| Full name of subsidiary         | Actual contribution at end of year (RMB'0000) | Balance of net investment in the subsidiary for other projects | Shareholding ratio (%) | Ratio of voting power (%) | Whether consolidated in statements | Minority interest |
|---------------------------------|---|--|------------------------|---------------------------|------------------------------------|-------------------|
| Huangshan Xihai Hotel Co., Ltd. | 5,646.53                                      | -  | 94.00                  | 94.00                     | Yes                                | -590,493.75       |

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

| Full name of subsidiary                      | Type of the subsidiary  | Registration address          | Business nature | Registered capital (RMB'0000) | Business scope  |
|--|-------------------------|-------------------------------|-----------------|-------------------------------|---|
| 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) |
| 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   |

(Continued)

| Full name of subsidiary                      | Actual contribution at end of year (RMB'0000) | Balance of net investment in the subsidiary for other projects | Shareholding ratio (%) | Ratio of voting power (%) | Whether consolidated in statements | Minority interest |
|--|---|--|------------------------|---------------------------|------------------------------------|-------------------|
| Huangshan City China Travel Service          | 295.00  | -  | 100.00                 | 100.00                    | Yes                                | -                 |
| Huangshan China International Travel Service | 150.00  | -  | 100.00                 | 100.00                    | Yes                                | -                 |

5. Note on change of consolidation range

The Company's subsidiary Huangshan Tuma Tourism E-business Co., Ltd. made investment of

RMB 300,000 to establish Huangshan Tuma International Travel Agency Co., Ltd. this year.

#### 6. New entities included into consolidation range this year

| Name of company                                      | Net assets at end of year | Net profit in the period from March to December, 2011 |
|--|---------------------------|---|
| Huangshan Tuma International Travel Agency Co., Ltd. | 306,416.22                | 6,416.22  |

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

#### 6. Monetary fund

| Item                 | 12/31/2011              |                 |                    | 12/31/2010              |                 |                    |
|----------------------|-------------------------|-----------------|--------------------|-------------------------|-----------------|--------------------|
|                      | Foreign currency amount | Conversion rate | Amount in Renminbi | Foreign currency amount | Conversion rate | Amount in Renminbi |
| Cash:                | -                       | -               | 963,521.32         | -                       | -               | 1,310,066.99       |
| Renminbi             | -                       | -               | 948,815.55         | -                       | -               | 1,288,124.79       |
| US\$                 | 2,305.00                | 6.3009          | 14,523.57          | 2,305.00                | 6.6227          | 15,265.32          |
| JYE                  | 500.00                  | 0.0811          | 40.55              | 20,438.00               | 0.0813          | 1,660.79           |
| NT\$                 | 150.0                   | 0.2147          | 32.21              | 150.00                  | 0.2271          | 34.07              |
| HK\$                 | 135.00                  | 0.8107          | 109.44             | 5,855.00                | 0.8509          | 4,982.02           |
| Bank deposit:        | -                       | -               | 253,740,985.95     | -                       | -               | 351,731,882.51     |
| Renminbi             | -                       | -               | 253,739,202.39     | -                       | -               | 351,730,006.96     |
| US\$                 | 283.50                  | 6.29            | 1,783.56           | 283.20                  | 6.6227          | 1,875.55           |
| Other monetary fund: | -                       | -               | -                  | -                       | -               | -                  |
| Total                | -                       | -               | 254,704,507.27     | -                       | -               | 353,041,949.50     |

- (1) In the monetary fund at end of the year there was no such fund with limited use due to pledge or frozen and with potential risk of reclamation.
- (2) At end of the year the monetary fund decreased by 27.85% than beginning of the year, and this is mainly caused by increase of capital investment in current period.

#### 7. Accounts receivable

- (6) The accounts receivable shall be presented as per types

| Type                                     | 12/31/2011   |           |                         |           |
|--|--------------|-----------|-------------------------|-----------|
|  | Book balance |           | Provisions for bad debt |           |
|  | Amount       | Ratio (%) | Amount                  | Ratio (%) |
| The accounts receivable with significant | -            | -         | -                       | -         |



|   |               |        |               |       |
|---|---------------|--------|---------------|-------|
| individual amount and provisions for bad debt appropriated individually   |               |        |               |       |
| The accounts receivable with provisions for bad debt appropriated according to combinations                               | 61,374,693.45 | 100.00 | 13,260,516.17 | 21.61 |
| Incl.: The combination with account age as the credit risk feature  | 61,374,693.45 | 100.00 | 13,260,516.17 | 21.61 |
| The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually | -             | -      | -             | -     |
| Total   | 61,374,693.45 | 100.00 | 13,260,516.17 | 21.61 |

(Continued)

| Type  | 12/31/2010    |           |                         |           |
|---|---------------|-----------|-------------------------|-----------|
|   | Book balance  |           | Provisions for bad debt |           |
|   | Amount        | Ratio (%) | Amount                  | Ratio (%) |
| The accounts receivable with significant individual amount and provisions for bad debt appropriated individually          | -             | -         | -                       | -         |
| The accounts receivable with provisions for bad debt appropriated according to combinations                               | 56,003,195.88 | 100.00    | 13,438,400.17           | 24.00     |
| Incl.: The combination with account age as the credit risk feature  | 56,003,195.88 | 100.00    | 13,438,400.17           | 24.00     |
| The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually | -             | -         | -                       | -         |
| Total   | 56,003,195.88 | 100.00    | 13,438,400.17           | 24.00     |

The accounts receivable with provisions for bad debt appropriated with aging analysis method in combinations

| Account age   | 12/31/2011    |           |                         | 12/31/2010    |           |                         |
|---------------|---------------|-----------|-------------------------|---------------|-----------|-------------------------|
|               | Book balance  |           | Provisions for bad debt | Book balance  |           | Provisions for bad debt |
|               | Amount        | Ratio (%) |                         | Amount        | Ratio (%) |                         |
| Within 1 year | 47,435,222.99 | 77.29     | 1,423,056.69            | 42,489,094.30 | 75.87     | 1,274,672.85            |
| 1 至 2 years   | 4,204,021.98  | 6.85      | 2,102,011.00            | 2,700,748.52  | 4.82      | 1,350,374.26            |
| Over 2 years  | 9,735,448.48  | 15.86     | 9,735,448.48            | 10,813,353.06 | 19.31     | 10,813,353.06           |
| Total         | 61,374,693.45 | 100.00    | 13,260,516.17           | 56,003,195.88 | 100.00    | 13,438,400.17           |

(7) In the report period, there was no any accounts receivable actually cancelled after verification.

(8) In accounts receivable of the report period, there is no any shareholder holding 5% or higher in total shares with voting power in the Company.

(9) Top five units for the amount of accounts receivable

| Name of unit                               | Relation with the Company | Amount        | Age limit      | Ratio in total accounts receivable (%) |
|--|---------------------------|---------------|----------------|--|
| Huangshan Scenic Spot Management Committee | Actual controller         | 7,714,275.05  | Within 3 years | 12.57                                  |
| Huangshan Huizhou Tourism General Company  | Client                    | 2,748,421.30  | Over 3 years   | 4.48                                   |
| Hong Kong Hengxin Group Co., Ltd.          | Client                    | 2,305,800.00  | Within 2 years | 3.76                                   |
| Huangshan Huayuan Travel Agency            | Client                    | 1,461,955.00  | Within 1 year  | 2.38                                   |
| Huangshan City government                  | Client                    | 1,456,613.84  | Over 3 years   | 2.37                                   |
| Total                                      |                           | 15,687,065.19 |                | 25.56                                  |

(10) Accounts receivable from related parties

| Name of unit                               | Relation with the Company | Amount       | Ratio in total accounts receivable (%) |
|--|---------------------------|--------------|--|
| Huangshan Scenic Spot Management Committee | Actual controller         | 7,714,275.05 | 12.57                                  |
| Total                                      |                           | 7,714,275.05 | 12.57                                  |

## 8. Advance payment

(2) Prepaid accounts

⑤ The prepaid accounts shall be presented as per account age

| Account age   | 12/31/2011    |           | 12/31/2010    |           |
|---------------|---------------|-----------|---------------|-----------|
|               | Amount        | Ratio (%) | Amount        | Ratio (%) |
| Within 1 year | 72,745,020.31 | 98.86     | 10,587,066.22 | 18.67     |
| 1 to 2 years  | 499,554.00    | 0.68      | 45,587,309.31 | 80.38     |
| 2 to 3 years  | 21,272.50     | 0.03      | 476,784.10    | 0.84      |
| Over 3 years  | 318,245.92    | 0.43      | 60,221.97     | 0.11      |
| Total         | 73,584,092.73 | 100.00    | 56,711,381.60 | 100.00    |

Note: The prepaid account is mainly the prepaid engineering fund.

⑥ Top five units for the amount of prepaid accounts

| Name of unit  | Relation with the Company | Amount        | Account age   | Reason for unsettlement    |
|---|---------------------------|---------------|---------------|----------------------------|
| Suzhou Gold Mantis Construction Decoration Co. Ltd. | Supplier                  | 20,123,421.50 | Within 1 year | Unsettled engineering fund |

|  |          |               |               |                            |
|--|----------|---------------|---------------|----------------------------|
| Shenzhen Great Wall Furniture Decoration Engineering Co., Ltd. | Supplier | 15,356,267.00 | Within 1 year | Unsettled engineering fund |
| Anhui Province Alarm Fire Safety Engineering Co., Ltd.         | Supplier | 5,000,000.00  | Within 1 year | Unsettled engineering fund |
| Anhui Province Xinda Equipment Import And Export Co., Ltd.     | Supplier | 3,630,655.00  | Within 1 year | Unsettled engineering fund |
| Anhui Haowei Construction Group Co., Ltd.                      | Supplier | 2,800,000.00  | Within 1 year | Unsettled engineering fund |
| Total  |          | 46,910,343.50 |               |                            |

- ⑦ In prepaid accounts of the report period, there is no any shareholder holding 5% or higher in total shares with voting power in the Company.
- ⑧ The prepaid accounts at end of the year increased by 29.75% than beginning of the year, and this is mainly caused by the increase of the prepaid engineering fund in this year.

### 9. Interest receivable

| Item                      | 12/31/2010 | Increase in this year | Decrease in this year | 12/31/2011 |
|---------------------------|------------|-----------------------|-----------------------|------------|
| Interest of fixed deposit | 67,519.44  | 79,533.33             | 67,519.44             | 79,533.33  |
| Total                     | 67,519.44  | 79,533.33             | 67,519.44             | 79,533.33  |

### 10. Other receivables

- (2) The other receivables shall be presented as per types

| Type  | 12/31/2011    |           |                         |           |
|---|---------------|-----------|-------------------------|-----------|
|   | Book balance  |           | Provisions for bad debt |           |
|   | Amount        | Ratio (%) | Amount                  | Ratio (%) |
| Other receivables with significant individual amount and provisions for bad debt appropriated individually          | -             | -         | -                       | -         |
| The accounts receivable with provisions for bad debt appropriated according to combinations                         | 32,877,467.26 | 100.00    | 24,033,101.42           | 73.10     |
| Incl.: The combination with account age as the credit risk feature  | 32,877,467.26 | 100.00    | 24,033,101.42           | 73.10     |
| Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually | -             | -         | -                       | -         |
| Total   | 32,877,467.26 | 100.00    | 24,033,101.42           | 73.10     |

(Continued)

| Type | 12/31/2010   |           |                         |           |
|------|--------------|-----------|-------------------------|-----------|
|      | Book balance |           | Provisions for bad debt |           |
|      | Amount       | Ratio (%) | Amount                  | Ratio (%) |

|   |                      |               |                      |              |
|---|----------------------|---------------|----------------------|--------------|
| Other receivables with significant individual amount and provisions for bad debt appropriated individually          | -                    | -             | -                    | -            |
| The accounts receivable with provisions for bad debt appropriated according to combinations                         | 29,442,792.52        | 100.00        | 19,522,089.18        | 66.31        |
| Incl.: The combination with account age as the credit risk feature  | 29,442,792.52        | 100.00        | 19,522,089.18        | 66.31        |
| Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually | -                    | -             | -                    | -            |
| <b>Total</b>  | <b>29,442,792.52</b> | <b>100.00</b> | <b>19,522,089.18</b> | <b>66.31</b> |

The other receivables with provisions for bad debt appropriated with aging analysis method in combinations

| Account age   | 12/31/2011           |               |                         | 12/31/2010           |               |                         |
|---------------|----------------------|---------------|-------------------------|----------------------|---------------|-------------------------|
|               | Book balance         |               | Provisions for bad debt | Book balance         |               | Provisions for bad debt |
|               | Amount               | Ratio (%)     |                         | Amount               | Ratio (%)     |                         |
| Within 1 year | 7,689,681.83         | 23.39         | 230,690.46              | 5,304,005.60         | 18.02         | 159,120.18              |
| 1 to 2 years  | 2,770,748.97         | 8.43          | 1,385,374.50            | 9,551,635.90         | 32.44         | 4,775,817.98            |
| Over 2 years  | 22,417,036.46        | 68.18         | 22,417,036.46           | 14,587,151.02        | 49.54         | 14,587,151.02           |
| <b>Total</b>  | <b>32,877,467.26</b> | <b>100.00</b> | <b>24,033,101.42</b>    | <b>29,442,792.52</b> | <b>100.00</b> | <b>19,522,089.18</b>    |

(3) In other receivables of the report period, there is no any shareholder holding 5% or higher in total shares with voting power in the Company.

(4) Top five units in the amount of other receivables

| Name of unit   | Relation with the Company | Amount               | Account age    | Ratio in total of other receivables (%) |
|--|---------------------------|----------------------|----------------|---|
| Beijing Zhongshi Taiping Business Management Co., Ltd. | Not related party         | 7,939,162.47         | Within 3 years | 24.15                                   |
| Qiyun Mountain Management Committee                    | Not related party         | 3,201,974.20         | Over 3 years   | 9.74                                    |
| Huangshan City Real Estate Administration Bureau       | Not related party         | 3,155,336.75         | Within 3 years | 9.60                                    |
| Beijing Daxing Development Company                     | Not related party         | 1,000,000.00         | Over 3 years   | 3.04                                    |
| Dongyu Hill Guesthouse                                 | Not related party         | 692,395.00           | Over 3 years   | 2.11                                    |
| <b>Total</b>   |                           | <b>15,988,868.42</b> |                | <b>48.64</b>                            |

#### 47. Inventories

(6) Classification of inventories

| Item                     | 12/31/2011     |                            |                | 12/31/2010     |                            |                |
|--------------------------|----------------|----------------------------|----------------|----------------|----------------------------|----------------|
|                          | Book balance   | Provision for depreciation | Book value     | Book balance   | Provision for depreciation | Book value     |
| Commodity stocks         | 97,690,870.35  | 450,048.83                 | 97,240,821.52  | 39,607,240.72  | -                          | 39,607,240.72  |
| Incl.: Developed product | 92,316,364.05  | 450,048.83                 | 91,866,315.22  | 25,232,837.08  | -                          | 25,232,837.08  |
| Circulating material     | 21,960,118.00  | -                          | 21,960,118.00  | 12,315,927.15  | -                          | 12,315,927.15  |
| Development cost         | 720,003,118.33 | -                          | 720,003,118.33 | 486,209,012.46 | -                          | 486,209,012.46 |
| Total                    | 839,654,106.68 | 450,048.83                 | 839,204,057.85 | 538,132,180.33 | -                          | 538,132,180.33 |

(7) Provision for depreciation of inventories

| Type of inventory | 12/31/2010 | Appropriated amount in current year | Decrease in this year |             | 2011/12/31 |
|-------------------|------------|-------------------------------------|-----------------------|-------------|------------|
|                   |            |                                     | Recovered             | Transferred |            |
| Commodity stocks  | -          | 450,048.83                          | -                     | -           | 450,048.83 |
| Total             | -          | 450,048.83                          | -                     | -           | 450,048.83 |

(8) Provision for depreciation of inventories

| Item             | Basis for appropriating provision for depreciation of inventories | Reason for recovering the provision for depreciation of inventories this year | Ratio of the recovered amount this year accounting for closing balance of the year of the inventory |
|------------------|---|---|---|
| Commodity stocks | The cost is lower than net realizable value                       | -   | -   |

(9) The closing balance of the year of inventories increased by 55.95% than beginning of the year, and this is mainly because the Company's subsidiary Huangshan Tourism Yubing Real Estate Development Co., Ltd. increased their expenditure for development of real estate this year.

(10) The Company made the developed land in inventory as mortgage to get loan of RMB 49,000,000 from China Construction Bank Huangshan Scenic Spot branch. As of December 31, 2011, the balance of this loan was RMB 15,000,000.

**48. Other current assets**

| Item                  | 12/31/2011   | 12/31/2010   |
|-----------------------|--------------|--------------|
| Heating fee and other | 86,959.47    | -            |
| Insurance fee         | -            | 65,261.74    |
| House rent            | 1,167,161.66 | 1,317,440.78 |
| Total                 | 1,254,121.13 | 1,382,702.52 |

#### 49. Long-term equity investment

##### (4) Book value

| Invested unit                      | 12/31/2011     |                          |               | 12/31/2010     |                          |               |
|------------------------------------|----------------|--------------------------|---------------|----------------|--------------------------|---------------|
|                                    | Book cost      | Provision for impairment | Book value    | Book cost      | Provision for impairment | Book value    |
| Investment in joint venture        | -              | -                        | -             | -              | -                        | -             |
| Investment in affiliated companies | 5,935,921.70   | -                        | 5,935,921.70  | 5,950,847.13   | -                        | 5,950,847.13  |
| Other equity investments           | 123,952,931.97 | 69,819,008.20            | 54,133,923.77 | 123,952,931.97 | 69,819,008.20            | 54,133,923.77 |
| Total                              | 129,888,853.67 | 69,819,008.20            | 60,069,845.47 | 129,903,779.10 | 69,819,008.20            | 60,084,770.90 |

##### (5) Details of long-term equity investment

| Invested unit  | Accounting method | Cost of investment | 12/31/2010     | Increase or decrease | 12/31/2011     |
|--|-------------------|--------------------|----------------|----------------------|----------------|
| 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       | 5,950,847.13   | -14,925.43           | 5,935,921.70   |
| 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 |
| Total  |                   | 131,032,210.48     | 129,903,779.10 | -14,925.43           | 129,888,853.67 |

(Continued)

| 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 impairment | Appropriated provision for impairment this year | Cash dividends |
|--|---|---|--|--------------------------|---|----------------|
| Huangshan City Yellow River Guesthouse                               | 23.22                                       | 23.22                                       | -  | 1,399,008.20             | -   | -              |
| Changchun Clean-moon Pool Recreation Co., Ltd.                       | 20.00                                       | 20.00                                       | -  | -                        | -   | -              |
| Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd. | 30.00                                       | 30.00                                       | -  | -                        | -   | -              |
| Huaan Securities Co., Ltd.   | 4.16  | 4.16  | -  | 68,420,000.00            | -   | 10,000,000.00  |
| Total  |   |   |  | 69,819,008.20            |   | 10,000,000.00  |

##### (6) Investment in affiliated enterprise

| Name of invested unit                          | Shareholding ratio of the Company (%) | Ratio of voting power of the Company in the invested unit (%) | Total assets at end of the year | Total liabilities at end of the year | Total net assets at end of the year | Total operating income this year | Net profit this year |
|--|---------------------------------------|---|---------------------------------|--------------------------------------|-------------------------------------|----------------------------------|----------------------|
| Changchun Clean-moon Pool Recreation Co., Ltd. | 20.00                                 | 20.00   | 30,059,345.88                   | 379,737.42                           | 29,679,608.46                       | 6,902,054.00                     | -74,627.15           |

## 50. Investment real estate

### (5) Investment real estate measured as per cost

| Item  | 12/31/2010 | Increase in this year | Decrease in this year | 12/31/2011   |
|---|------------|-----------------------|-----------------------|--------------|
| 1. Total of original book value   | -          | 5,897,851.44          | -                     | 5,897,851.44 |
| House & building  | -          | 5,897,851.44          | -                     | 5,897,851.44 |
| 2. Total of accumulated depreciation and accumulated amortization                     | -          | 286,045.80            | -                     | 286,045.80   |
| House & building  | -          | 286,045.80            | -                     | 286,045.80   |
| 3. Total of net book value of investment real estate                                  | -          | 5,611,805.64          | -                     | 5,611,805.64 |
| House & building  | -          | 5,611,805.64          | -                     | 5,611,805.64 |
| 4. Total accumulated amount of the provision for impairment of investment real estate | -          | -                     | -                     | -            |
| House & building  | -          | -                     | -                     | -            |
| 5. Total of book value of investment real estate                                      | -          | 5,611,805.64          | -                     | 5,611,805.64 |
| House & building  | -          | 5,611,805.64          | -                     | 5,611,805.64 |

### (6) Investment real estate with no certificate of title

| Item    | Reason for certificate of title not obtained yet |
|---------|--|
| Housing | Under handling                                   |

(7) The investment real estate added in the report period was built by the Company's subsidiary Huangshan Tourism Yubin Real Estate Development Co., Ltd., transferred in from the development cost under inventories.

(8) In the report period for the investment real estate, there is no pledge, guarantee or other instance which may limit the ownership.

## 51. Fixed assets

### (4) Fixed assets

| Item                                       | 12/31/2010       | Increase in this year |                               | Decrease in this year | 12/31/2011       |
|--|------------------|-----------------------|-------------------------------|-----------------------|------------------|
| 1. Total of original book value            | 1,524,010,140.61 | 49,710,770.09         | -                             | 98,602,731.55         | 1,475,118,179.15 |
| House and building                         | 953,029,717.58   | 26,647,866.34         | -                             | 4,583,764.69          | 975,093,819.23   |
| Cableway equipment                         | 307,901,009.28   | 26,000.00             | -                             | 85,649,540.33         | 222,277,468.95   |
| Machinery equipment                        | 119,937,782.80   | 4,493,789.23          | -                             | 2,704,511.43          | 121,727,060.60   |
| Communication equipment                    | 3,318,622.32     | 36,870.00             | -                             | 262,238.00            | 3,093,254.32     |
| Transportation equipment                   | 29,605,753.17    | 3,054,925.58          | -                             | 2,148,901.72          | 30,511,777.03    |
| Other equipment                            | 110,217,255.46   | 15,451,318.94         | -                             | 3,253,775.38          | 122,414,799.02   |
|  |                  | Increase in this year | Appropriated amount this year |                       |                  |
| 2. Total of accumulated depreciation       | 565,990,057.91   | -                     | 74,109,272.11                 | 87,691,495.08         | 552,407,834.94   |
| House and building                         | 244,099,123.53   | -                     | 41,866,481.75                 | 2,569,474.17          | 283,396,131.11   |
| Cableway equipment                         | 172,259,528.83   | -                     | 9,953,838.33                  | 78,866,489.79         | 103,346,877.37   |
| Machinery equipment                        | 76,259,314.62    | -                     | 10,245,604.57                 | 1,913,558.49          | 84,591,360.70    |
| Communication equipment                    | 3,092,062.59     | -                     | 65,113.83                     | 254,370.86            | 2,902,805.56     |
| Transportation equipment                   | 20,136,993.70    | -                     | 2,108,774.62                  | 2,083,173.61          | 20,162,594.71    |
| Other equipment                            | 50,143,034.64    | -                     | 9,869,459.01                  | 2,004,428.16          | 58,008,065.49    |
| 3. Total of net book value of fixed assets | 958,020,082.70   |                       | -                             | -                     | 922,710,344.21   |
| House and building                         | 708,930,594.05   |                       | -                             | -                     | 691,697,688.12   |
| Cableway equipment                         | 135,641,480.45   |                       | -                             | -                     | 118,930,591.58   |
| Machinery equipment                        | 43,678,468.18    |                       | -                             | -                     | 37,135,699.90    |
| Communication equipment                    | 226,559.73       |                       | -                             | -                     | 190,448.76       |
| Transportation equipment                   | 9,468,759.47     |                       | -                             | -                     | 10,349,182.32    |
| Other equipment                            | 60,074,220.82    |                       | -                             | -                     | 64,406,733.53    |
| 4. Total of provisions for impairment      | 10,931,669.82    |                       | -                             | 6,943,139.78          | 3,988,530.04     |



|  |                |   |              |                |
|--|----------------|---|--------------|----------------|
| House and building                     | 126,048.00     | - | -            | 126,048.00     |
| Cableway equipment                     | 10,805,621.82  | - | 6,943,139.78 | 3,862,482.04   |
| Machinery equipment                    | -              | - | -            | -              |
| Communication equipment                | -              | - | -            | -              |
| Transportation equipment               | -              | - | -            | -              |
| Other equipment                        | -              | - | -            | -              |
| 5. Total of book value of fixed assets | 947,088,412.88 | - | -            | 918,721,814.17 |
| House and building                     | 708,804,546.05 | - | -            | 691,571,640.12 |
| Cableway equipment                     | 124,835,858.63 | - | -            | 115,068,109.54 |
| Machinery equipment                    | 43,678,468.18  | - | -            | 37,135,699.90  |
| Communication equipment                | 226,559.73     | - | -            | 190,448.76     |
| Transportation equipment               | 9,468,759.47   | - | -            | 10,349,182.32  |
| Other equipment                        | 60,074,220.82  | - | -            | 64,406,733.53  |

This year appropriated depreciation amount is RMB 74,109,272.11 .

In the report period the original cost of construction in progress transferred into fixed assets was RMB 38,323,697.94 。

(5) Fixed assets leased out through operating lease

| Item                     | Book value    |
|--------------------------|---------------|
| House and building       | 14,095,900.52 |
| Machinery equipment      | 130,858.71    |
| Transportation equipment | 341,882.37    |
| Other equipment          | 25,527.56     |
| Total                    | 14,594,169.16 |

(6) At end of the year for the fixed assets, there is no pledge, guarantee or other instance which may limit the ownership.

## 52. Construction in progress

(4) Book balance of construction in progress

| Item                                      | 12/31/2011    |                          |                | 12/31/2010    |                          |                |
|---|---------------|--------------------------|----------------|---------------|--------------------------|----------------|
|   | Book balance  | Provision for impairment | Net book value | Book balance  | Provision for impairment | Net book value |
| Xihai Hotel project                       | 87,610,575.46 | -                        | 87,610,575.46  | 25,128,065.13 | -                        | 25,128,065.13  |
| Reconstruction of Flower Hill & Labyrinth | 10,066,060.62 | -                        | 10,066,060.62  | 245,821.00    | -                        | 245,821.00     |

|  |                |   |                |                |   |                |
|--|----------------|---|----------------|----------------|---|----------------|
| Xihai Grand Canyon Land Cable Car                      | 69,613,769.40  | - | 69,613,769.40  | 11,831,045.77  | - | 11,831,045.77  |
| Crowne Plaza Hotel                                     | 441,853,249.81 | - | 441,853,249.81 | 158,276,203.70 | - | 158,276,203.70 |
| Road project in scenic spots                           | 3,293,062.00   | - | 3,293,062.00   | -              | - | -              |
| Wisdom Huangshan--control center                       | 1,060,257.41   | - | 1,060,257.41   | -              | - | -              |
| Huangshan rubbish collecting and transshipment project | 871,284.60     | - | 871,284.60     | -              | - | -              |
| Other projects   | 1,566,529.92   | - | 1,566,529.92   | 2,625,650.57   | - | 2,625,650.57   |
| Total  | 615,934,789.22 | - | 615,934,789.22 | 198,106,786.17 | - | 198,106,786.17 |

## (5) Change of engineering projects

| Project name                                   | Budget balance (RMB'0000) | 12/31/2010     | Increase in this year | Transferred to fixed assets | Other decrease this year | Ratio of project investment in budget (%) |
|--|---------------------------|----------------|-----------------------|-----------------------------|--------------------------|---|
| Xihai Hotel project                            | 17,500.00                 | 25,128,065.13  | 62,482,510.33         | -                           | -                        | 50.06%                                    |
| Flower Hill & Labyrinth second phase upgrading | 2,347.42                  | 245,821.00     | 9,965,745.62          | -                           | -                        | 42.88%                                    |
| Wisdom Huangshan--control center               | 6,085.00                  | -              | 1,060,257.41          | -                           | -                        | 1.74%                                     |
| Xihai Grand Canyon Land Cable Car              | 12,000.00                 | 11,831,045.77  | 57,782,723.63         | -                           | -                        | 58.01%                                    |
| Crown Plaza Hotel                              | 70,000.00                 | 158,276,203.70 | 283,577,046.11        | -                           | -                        | 63.12%                                    |
| Other projects                                 | -                         | 2,625,650.57   | 53,628,119.85         | 38,323,697.94               | 12,344,701.96            | -   |
| Total  |                           | 198,106,786.17 | 468,496,402.95        | 38,323,697.94               | 12,344,701.96            |   |

(Continued)

| Project name                                   | Construction progress | Accumulated amount of capitalization of interests | Incl.: Capitalization amount of interests this year | Capitalization rate of interests this year (%) | Fund resources | 12/31/2011    |
|--|-----------------------|---|---|--|----------------|---------------|
| Xihai Hotel project                            | Under progress        | -   | -   | -  | Self-raised    | 87,610,575.46 |
| Flower Hill & Labyrinth second phase upgrading | Under progress        | -   | -   | -  | Self-raised    | 10,211,566.62 |
| Wisdom Huangshan--control center               | Under progress        | -   | -   | -  | Self-raised    | 1,060,257.41  |
| Xihai Grand Canyon Land Cable                  | Under                 | 1,336,966.44                                      | 1,336,966.44  | 6.047%   | Loan,          | 69,613,769.40 |

|                   |                |              |              |        |                   |                |
|-------------------|----------------|--------------|--------------|--------|-------------------|----------------|
| Car               | progress       |              |              |        | self-raised       |                |
| Crown Plaza Hotel | Under progress | 5,241,560.02 | 4,974,941.58 | 6.047% | Loan, self-raised | 441,853,249.81 |
| Other projects    | -              | -            | -            | -      | -                 | 5,585,370.52   |
| Total             |                | 6,578,526.46 | 6,311,908.02 | -      | -                 | 615,934,789.22 |

Other decrease of construction in progress this year is mainly caused by transferring to long-term prepaid expenses.

- (6) For the construction in progress, there is no pledge, guarantee or other instances which may limit its ownership.

### 53. Intangible assets

#### (3) Intangible assets

| Item  | 12/31/2010     | Increase in this year | Decrease in this year | 12/31/2011     |
|---|----------------|-----------------------|-----------------------|----------------|
| 1. Total of original book value                 | 110,169,362.22 | 344,800.00            | -                     | 110,514,162.22 |
| Land use right                                  | 107,934,474.22 | -                     | -                     | 107,934,474.22 |
| Software and other                              | 2,234,888.00   | 344,800.00            | -                     | 2,579,688.00   |
| 2. Total of accumulated amortization            | 31,112,910.47  | 2,896,089.63          | -                     | 34,009,000.10  |
| Land use right                                  | 30,502,981.77  | 2,448,787.23          | -                     | 32,951,769.00  |
| Software and other                              | 609,928.70     | 447,302.40            | -                     | 1,057,231.10   |
| 3. Total of net book value of intangible assets | 79,056,451.75  | -                     | -                     | 76,505,162.12  |
| Land use right                                  | 77,431,492.45  | -                     | -                     | 74,982,705.22  |
| Software and other                              | 1,624,959.30   | -                     | -                     | 1,522,456.90   |
| 4. Total of provisions for impairment           | -              | -                     | -                     | -              |
| Land use right                                  | -              | -                     | -                     | -              |
| Software and other                              | -              | -                     | -                     | -              |
| 5. Total of book value of intangible assets     | 79,056,451.75  | -                     | -                     | 76,505,162.12  |
| Land use right                                  | 77,431,492.45  | -                     | -                     | 74,982,705.22  |
| Software and other                              | 1,624,959.30   | -                     | -                     | 1,522,456.90   |

Amortized amount this year: RMB 2,896,089.63,

- (4) For the intangible assets, there is no pledge, guarantee or other instances which may limit its ownership.

#### 54. Long-term prepaid expenses

| Item  | 12/31/2010    | Increase this year | Amortized this year | Other decrease | 12/31/2011    | Reason for other decrease |
|---|---------------|--------------------|---------------------|----------------|---------------|---------------------------|
| Road  | 11,301,960.16 | 1,912,492.52       | 4,247,367.93        | -              | 8,967,084.75  | -                         |
| Maintenance cost of scenic spots  | 5,805,545.52  | 2,784,543.88       | 4,205,719.29        | -              | 4,384,370.11  | -                         |
| Expenditure for old scenic area maintenance and new scenic area development | 2,713,622.09  | 8,779,627.20       | 3,095,989.91        | -              | 8,397,259.38  | -                         |
| Decoration and reconstruction   | 17,509,159.68 | 7,788,352.69       | 5,943,927.36        | -              | 19,353,585.01 | -                         |
| Other   | 12,828,299.15 | 1,296,703.00       | 3,945,468.83        | -              | 10,179,533.32 | -                         |
| Total   | 50,158,586.60 | 22,561,719.29      | 21,438,473.32       | -              | 51,281,832.57 | -                         |

#### 55. Deferred income tax assets, deferred income tax liabilities

(2) Deferred income tax assets and deferred income tax liabilities are not presented in the net amount after deduction.

#### ④ Confirmed deferred income tax assets and deferred income tax liabilities

| Item  | 12/31/2011    | 12/31/2010    |
|---|---------------|---------------|
| Deferred income tax assets:                               |               |               |
| Bad debt provision for accounts receivable                | 2,989,191.18  | 3,101,978.91  |
| Bad debt provision for other receivables                  | 2,793,215.69  | 2,980,437.98  |
| Provision for depreciation of long-term equity investment | 17,454,752.05 | 17,454,752.05 |
| Book value of fixed assets less than taxation base        | 720,862.60    | 1,102,776.56  |
| Book value of intangible assets less than taxation base   | 11,098,180.46 | 11,700,058.46 |
| Deferred income   | 500,000.00    | -             |
| Total   | 35,556,201.98 | 36,340,003.96 |
| Liabilities for deferred income tax:                      | 12/31/2011    | 12/31/2010    |
| Depreciation of fixed assets                              | 4,496,134.92  | 5,036,765.84  |
| Total   | 4,496,134.92  | 5,036,765.84  |

#### ⑤ Details of taxable difference and deductible difference items

| Item                         | Amount of temporary difference |
|------------------------------|--------------------------------|
| Taxable difference items     |                                |
| Depreciation of fixed assets | 17,984,539.62                  |

|   |                |
|---|----------------|
| Subtotal  | 17,984,539.62  |
| Deductible difference items                             |                |
| Bad debt provision for accounts receivable              | 11,956,764.70  |
| Bad debt provision for other receivables                | 11,172,862.76  |
| Provision for impairment of long-term equity investment | 69,819,008.20  |
| Book value of fixed assets less than taxation base      | 2,883,450.41   |
| Book value of intangible assets less than taxation base | 44,392,721.82  |
| Deferred income   | 2,000,000.00   |
| Subtotal  | 142,224,807.89 |

### 56. Details of provision for assets impairment

| Item   | 12/31/2010     | Increase in this year | Decrease in this year |              | 12/31/2011     |
|--|----------------|-----------------------|-----------------------|--------------|----------------|
|  |                |                       | Recovered             | Transferred  |                |
| 1. Provision for bad accounts                              | 32,960,489.35  | 4,333,128.24          | -                     | -            | 37,293,617.59  |
| Incl.: Provision for impairment of accounts receivable     | 13,438,400.17  | -177,884.00           | -                     | -            | 13,260,516.17  |
| Provision for impairment of other receivables              | 19,522,089.18  | 4,511,012.24          | -                     | -            | 24,033,101.42  |
| 2. Provision for depreciation of inventories               |                | 450,048.83            | -                     | -            | 450,048.83     |
| 3. Provision for impairment of long-term equity investment | 69,819,008.20  | -                     | -                     | -            | 69,819,008.20  |
| 4. Provision for impairment of fixed assets                | 10,931,669.82  | -                     | -                     | 6,943,139.78 | 3,988,530.04   |
| Total  | 113,711,167.37 | 4,783,177.07          | -                     | 6,943,139.78 | 111,551,204.66 |

### 57. Other non-current assets

| Item                     | 12/31/2011   | 12/31/2010   |
|--------------------------|--------------|--------------|
| Deposit of travel bureau | 4,350,000.00 | 2,880,000.00 |
| Total                    | 4,350,000.00 | 2,880,000.00 |

At end of the year the other non-current assets increased by 51.04% than beginning of the year, and this is mainly because the Company's travel agency increase the paid deposit due to expanding of the travel agency business.

### 58. Short-term loan

#### (2) Classification of short-term loan:

| Item        | 12/31/2011     | 12/31/2010     |
|-------------|----------------|----------------|
| Credit loan | 376,000,000.00 | 206,000,000.00 |

|       |                |                |
|-------|----------------|----------------|
| Total | 376,000,000.00 | 206,000,000.00 |
|-------|----------------|----------------|

At end of the year the short-term loan increased by 82.52% than beginning of the year, and this is mainly caused by the increase of bank financing due to increase of investment in the construction in progress by the Company this year.

## 59. Accounts payable

### (3) Book balance

| Item          | 12/31/2011    | 12/31/2010    |
|---------------|---------------|---------------|
| Within 1 year | 90,261,627.35 | 69,610,896.62 |
| 1 to 2 years  | 2,753,577.40  | 4,211,486.54  |
| 2 to 3 years  | 369,735.55    | 1,358,696.68  |
| Over 3 years  | 2,044,374.82  | 1,949,606.71  |
| Total         | 95,429,315.12 | 77,130,686.55 |

(4) In accounts payable of the report period, 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.

## 60. Advance collections

### (4) Book balance of accounts received in advance

| Item          | 12/31/2011     | 12/31/2010     |
|---------------|----------------|----------------|
| Within 1 year | 196,214,546.33 | 136,945,021.87 |
| 1 to 2 years  | 47,277,818.50  | 352,790.62     |
| 2 to 3 years  | 67,841.10      | 436,120.93     |
| Over 3 years  | 260,739.74     | 199,721.24     |
| Total         | 243,820,945.67 | 137,933,654.66 |

(5) During the report period in accounts received in advance there was no fund received in advance from the shareholders or related parties holding more than 5% (including 5%) of the total shares with voting power of the Company.

(6) The accounts received in advance with account age over 1 year are mainly the housing purchase fund received in advance by the subsidiary Huangshan Tourism Yubing Real Estate Development Co., Ltd.

## 61. Staff salary payable

| Item                               | 12/31/2010    | Increase in this year | Decrease in this year | 12/31/2011    |
|------------------------------------|---------------|-----------------------|-----------------------|---------------|
| Wage, bonus, allowance and subsidy | 23,681,596.76 | 140,391,305.02        | 139,968,209.15        | 24,104,692.63 |
| Employee welfare cost              | -             | 13,375,903.93         | 13,375,903.93         | -             |
| Social insurance cost              | 406,546.01    | 20,772,630.46         | 21,081,781.40         | 97,395.07     |

|                                   |               |                |                |               |
|-----------------------------------|---------------|----------------|----------------|---------------|
| Incl.: Medical insurance premiums | 192,265.44    | 4,910,547.17   | 5,059,061.91   | 43,750.70     |
| Basic endowment insurance cost    | 207,911.25    | 13,667,628.22  | 13,824,922.21  | 50,617.26     |
| Unemployment insurance expense    | 4,245.86      | 1,005,049.54   | 1,007,753.89   | 1,541.51      |
| Employment injury insurance       | 1,952.28      | 552,033.80     | 553,043.89     | 942.19        |
| Maternity insurance               | 171.18        | 637,371.73     | 636,999.50     | 543.41        |
| Housing provident fund            | 2,412,214.16  | 11,414,436.59  | 11,460,023.12  | 2,366,627.63  |
| Labour union expense              | 493,097.50    | 2,123,883.94   | 2,101,210.04   | 515,771.40    |
| Staff education cost              | 1,195,940.03  | 1,883,602.29   | 1,807,996.33   | 1,271,545.99  |
| Non-monetary welfare              | -             | 27,696.00      | 27,696.00      | -             |
| Total                             | 28,189,394.46 | 189,989,458.23 | 189,822,819.97 | 28,356,032.72 |

As of December 31, 2011, in staff salary payable there is no any arrearage.

## 62. Tax payable

| Item                          | 12/31/2011    | 12/31/2010    |
|-------------------------------|---------------|---------------|
| Business income tax           | 75,671,337.98 | 58,417,104.74 |
| Business tax                  | -5,443,806.92 | 262,136.26    |
| City construction tax         | -585,343.03   | -59,422.07    |
| Housing property tax          | 689,358.00    | 415,396.99    |
| Value added tax               | -144,251.95   | -1,602,723.47 |
| Personal income tax           | -867.61       | 335,994.82    |
| Land use tax                  | 211,972.68    | 1,181,593.66  |
| Surtax for education expenses | -317,188.10   | -68,159.83    |
| Vegetable fund                | 673,062.51    | 568,558.07    |
| Water conservancy fund        | 36,641.41     | 22,858.20     |
| Stamp duty                    | 4,523.21      | 2,883.19      |
| Other                         | -             | 364.02        |
| Land value increment tax      | -3,627,919.81 | -             |
| Total                         | 67,167,518.37 | 59,476,584.58 |

The tax in the end of year is negative, and this is mainly because the subsidiary Huangshan Tourism Yubing Real Estate Development Co., Ltd. paid tax according to the housing purchase fund received in advance.

## 63. Interest payable

| Item | 12/31/2011 | 12/31/2010 |
|------|------------|------------|
|------|------------|------------|

|                    |              |            |
|--------------------|--------------|------------|
| Bank loan interest | 1,228,964.22 | 202,915.55 |
| Total              | 1,228,964.22 | 202,915.55 |

The interest payable at end of the year increased by RMB 1,026,000 than beginning of the year, and this is mainly caused by the increase of loan this year.

#### 64. Dividend payable

| Name of unit                                  | 12/31/2011   | 12/31/2010   | Reason for no payment after expiration for 1 year |
|---|--------------|--------------|---|
| China Travel Scenic Spot Investment Co., Ltd. | 3,283,256.12 | 2,981,002.74 | -   |
| Total   | 3,283,256.12 | 2,981,002.74 | -   |

#### 65. Other payables

##### (5) Book balance

| Item          | 12/31/2011     | 12/31/2010     |
|---------------|----------------|----------------|
| Within 1 year | 251,103,652.93 | 209,427,972.26 |
| 1 to 2 years  | 16,392,838.73  | 12,675,545.78  |
| 2 to 3 years  | 6,037,111.76   | 16,441,220.82  |
| Over 3 years  | 30,244,212.25  | 23,167,081.26  |
| Total         | 303,777,815.67 | 261,711,820.12 |

##### (6) The funds from the shareholders and other related parties holding 5% or higher of the total voting shares of the Company in the report period:

| Name of unit                               | Relation with the Company | 12/31/2011     | 12/31/2010     |
|--|---------------------------|----------------|----------------|
| Huangshan Tourism Group Co., Ltd.          | Parent company            | 61,548,356.63  | 38,160,067.13  |
| Huangshan Scenic Spot Management Committee | Actual controller         | 170,892,246.80 | 162,758,173.00 |
| Total                                      |                           | 232,440,603.43 | 200,918,240.13 |

##### (7) The other payables with big amount and account age over 1 year are mainly the loan obtained by the Company and its subordinate operation units from Huangshan Tourism Group Co., Ltd.

##### (8) Other payables with big amount

| Name of unit                               | 12/31/2011     | Nature of fund                       | Account age           |
|--|----------------|--------------------------------------|-----------------------|
| Huangshan Scenic Spot Management Committee | 170,892,246.80 | Earnings shared from entrance ticket | Within 2 years        |
| Huangshan Tourism Group Co., Ltd.          | 61,548,356.63  | Loan                                 | 1 to 3 years and more |



|  |                |                                   |                |
|--|----------------|-----------------------------------|----------------|
| Huangshan Tianhai Reception Centre           | 11,282,039.87  | Agency receipt                    | Within 2 years |
| Zhongji Construction Group Co., Ltd.         | 4,196,717.00   | Project quality assurance deposit | Over 3 years   |
| Beijing Weidiya Scientific Trading Co., Ltd. | 3,445,754.00   | Loan                              | 2 to 3 years   |
| Total  | 251,365,114.30 |                                   |                |

## 66. Non-current liabilities due in one year

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

| Item                         | 12/31/2011    | 12/31/2010 |
|------------------------------|---------------|------------|
| Long-term loan due in 1 year | 15,000,000.00 | -          |
| Bonds payable due in 1 year  | -             | -          |
| Bonds payable due in 1 year  | -             | -          |
| Total                        | 15,000,000.00 | -          |

### (4) Long-term loan due in 1 year

#### ③ Long-term loan due in 1 year

| Item          | 12/31/2011    | 12/31/2010 |
|---------------|---------------|------------|
| Mortgage loan | 15,000,000.00 | -          |
| Total         | 15,000,000.00 | -          |

#### ④ Particulars of long-term loan due in 1 year

| Lending unit   | Beginning date of loan | End date of loan | Type of currency | Interest rate (%) | 12/31/2011              |                         | 12/31/2010              |                         |
|--|------------------------|------------------|------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |                        |                  |                  |                   | Foreign currency amount | Chinese currency amount | Foreign currency amount | Chinese currency amount |
| China Construction Bank Huangshan Scenic Spot branch | 2/8/2010               | 12/24/2012       | RMB              | 6.22              | -                       | 15,000,000.00           | -                       | -                       |
| Total  |                        |                  |                  |                   | -                       | 15,000,000.00           | -                       | -                       |

⑤ The long-term loan due in one year of the Company is the loan mortgaged with inventory.

## 67. Other current liabilities

| Item            | 12/31/2011 | 12/31/2010   |
|-----------------|------------|--------------|
| Deferred income | -          | 1,400,000.00 |
| Total           | -          | 1,400,000.00 |

The details of deferred income are as follows:

| Item | 12/31/2011 | 12/31/2010 |
|------|------------|------------|
|------|------------|------------|

|  |   |              |
|--|---|--------------|
| Government subsidy related to assets                   | - | -            |
| Fund assigned to "Wisdom Huangshan" project            | - | 1,000,000.00 |
| Protection fund of Flower Hill & Labyrinth scenic spot | - | 400,000.00   |
| Total  | - | 1,400,000.00 |

The fund assigned to "Wisdom Huangshan" project was reduced by RMB 1,000,000 this year, which has been reclassified to other non-current liabilities.

## 68. Long-term loan

### (5) Classification of long-term loan

| Item          | 12/31/2011    | 12/31/2010    |
|---------------|---------------|---------------|
| Mortgage loan | -             | 59,000,000.00 |
| Credit loan   | 82,624,580.00 | 2,624,580.00  |
| Total         | 82,624,580.00 | 61,624,580.00 |

### (6) Main long-term loan

| Lending unit   | Beginning date of loan | End date of loan | Type of currency | Interest rate (%) | 2011.12.31              |                         | 2010.12.31              |                         |
|--|------------------------|------------------|------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |                        |                  |                  |                   | Foreign currency amount | Chinese currency amount | Foreign currency amount | Chinese currency amount |
| China Construction Bank Huangshan Scenic Spot branch | 1/27/2011              | 1/27/2014        | RMB              | 5.56%             | -                       | 80,000,000.00           | -                       | -                       |
| Total  |                        |                  |                  |                   | -                       | 80,000,000.00           | -                       | -                       |

- (7) In the closing balance of the year of long-term loan there is no loan overdue.
- (8) The long-term loan at end of the year increased by 34.08% than beginning of the year, and this is mainly caused by the increase of loan for investment in the construction in progress in current period.

## 69. Long-term payables

### (2) Particulars of long-term payables

| Unit                              | 12/31/2011    | 12/31/2010    |
|-----------------------------------|---------------|---------------|
| Pujia (Hong Kong) Co., Ltd.       | 11,363,845.05 | 14,443,845.05 |
| Huangshan Tourism Group Co., Ltd. | 6,000,000.00  | 26,800,000.00 |
| Total                             | 17,363,845.05 | 41,243,845.05 |

## 70. Other non-current liabilities

| Item | 12/31/2011 | 12/31/2010 |
|------|------------|------------|
|------|------------|------------|

|                 |              |   |
|-----------------|--------------|---|
| Deferred income | 9,000,000.00 | - |
| Total           | 9,000,000.00 | - |

The details of deferred income are as follows:

| Item   | 12/31/2011   | 12/31/2010 |
|--|--------------|------------|
| Government subsidy related to assets   |              |            |
| Fund assigned to "Wisdom Huangshan" project  | 6,000,000.00 | -          |
| Subsidy for supporting facilities of laser singing and dancing show in Flower Hill & Labyrinth scenic spot | 1,000,000.00 | -          |
| Subsidy for rubbish transfer station of scenic spot  | 2,000,000.00 | -          |
| Total  | 9,000,000.00 | -          |

## 71. Share capital

| Item  | Before change |           | Increase or decrease (+, -) |             |                                   |       |          | After change |           |
|---|---------------|-----------|-----------------------------|-------------|-----------------------------------|-------|----------|--------------|-----------|
|   | Quantity      | Ratio (%) | New share issued            | Bonus share | Transferred from capital reserves | Other | Subtotal | Quantity     | Ratio (%) |
| 1. Shares with limited sales condition          |               |           |                             |             |                                   |       |          |              |           |
| 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                   | -             | -         | -                           | -           | -                                 | -     | -        | -            | -         |
| Subtotal of shares with limited sales condition | 19,773.00     | 41.950    | -                           | -           | -                                 | -     | -        | 19,773.00    | 41.950    |
| 2. Shares with no limited sales conditions      |               |           |                             |             |                                   |       |          |              |           |
| 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    |
| 3) Overseas listed foreign capital share        | -             | -         | -                           | -           | -                                 | -     | -        | -            | -         |

|   |           |        |   |   |   |   |   |           |        |
|---|-----------|--------|---|---|---|---|---|-----------|--------|
| 4) Other  | -         | -      | - | - | - | - | - | -         | -      |
| Subtotal of shares with no limited sales conditions | 27,362.00 | 58.050 | - | - | - | - | - | 27,362.00 | 58.050 |
| 3. Total shares                                     | 47,135.00 | 100.00 | - | - | - | - | - | 47,135.00 | 100.00 |

## 72. Capital reserves

| Item                   | 12/31/2010     | Increase in this year | Decrease in this year | 12/31/2011     |
|------------------------|----------------|-----------------------|-----------------------|----------------|
| Share premium          | 136,473,308.80 | -                     | 6,362,109.59          | 130,111,199.21 |
| Other capital reserves | 1,559,620.40   | 164,192.94            | -                     | 1,723,813.34   |
| Total                  | 138,032,929.20 | 164,192.94            | 6,362,109.59          | 131,835,012.55 |

The decrease of share premium in this year is because this year the Company purchase the equity interest of minority shareholders of its subsidiary Beijing Huishang Guli Restaurant Management Co., Ltd. and the consideration paid is greater than the net assets of the subsidiary calculated since the date of purchase and as per the newly-increased ratio.

Increase of other capital reserves in this year is caused by the equity adjustment formed by purchase of the minority interest of the subsidiary Beijing Huishang Guli Restaurant Management Co., Ltd.

## 73. Surplus reserves

| Item                           | 12/31/2010     | Increase in this year | Decrease in this year | 12/31/2011     |
|--------------------------------|----------------|-----------------------|-----------------------|----------------|
| Statutory surplus reserves     | 184,037,147.79 | 28,245,537.20         | -                     | 212,282,684.99 |
| Discretionary surplus reserves | -              | -                     | -                     | -              |
| Total                          | 184,037,147.79 | 28,245,537.20         | -                     | 212,282,684.99 |

The increase of surplus reserves in this year is because the Company appropriated 10% of net profit in this year as the statutory surplus reserves according to relevant regulations in the Company Law and the Articles of Association of the Company.

## 74. Undistributed profit

| Item  | 2011           | 2010           |
|---|----------------|----------------|
| Undistributed profit at end of last year before adjustment                                    | 683,680,917.91 | 446,278,809.50 |
| Total adjustment for undistributed profit at beginning of the period (increase +, decrease -) | -              | 26,945,622.20  |
| Undistributed profit at beginning after adjustment  | -              | 473,224,431.70 |
| Plus: Net profit attributed to owners of parent company this year                             | 256,127,405.82 | 230,993,203.69 |
| Surplus reserves to cover loss  | -              | -              |
| Other transferred in  | -              | -              |

|  |                |                |
|--|----------------|----------------|
| Less: Appropriated statutory surplus reserves        | 28,245,537.20  | 20,536,717.48  |
| Appropriated discretionary surplus reserves          | -              | -              |
| Appropriated provision for normal risk               | -              | -              |
| Ordinary share dividend payable                      | -              | -              |
| Ordinary share dividend transferred to share capital | -              | -              |
| Undistributed profit at end of year                  | 911,562,786.53 | 683,680,917.91 |

## 75. Operating income and operating cost

### (4) Operating income

| Item  | 2011             | 2010             |
|---|------------------|------------------|
| Main business income                        | 1,724,204,966.98 | 1,569,960,382.00 |
| Other business income                       | 3,800,862.81     | 3,636,094.93     |
| Offset from each other for operating income | -126,778,471.95  | -128,609,919.34  |
| Total of operating income                   | 1,601,227,357.84 | 1,444,986,557.59 |
| Main business cost                          | 1,039,004,450.01 | 975,225,373.64   |
| Other business cost                         | 754,475.51       | 489,834.40       |
| Offset from each other for operating cost   | -123,255,738.05  | -118,564,750.86  |
| Total of operating cost                     | 916,503,187.47   | 857,150,457.18   |

### (5) Main business (by product)

| Sector                    | 2011                 |                    | 2010                 |                    |
|---------------------------|----------------------|--------------------|----------------------|--------------------|
|                           | Main business income | Main business cost | Main business income | Main business cost |
| Hotel                     | 356,930,144.51       | 251,743,477.43     | 319,785,087.60       | 250,319,102.18     |
| Cableway                  | 366,384,398.71       | 82,859,050.07      | 331,465,850.40       | 78,362,756.58      |
| Garden development        | 576,292,120.50       | 332,103,321.10     | 509,221,793.00       | 295,616,889.14     |
| Tourist service           | 322,809,683.46       | 302,611,607.81     | 289,829,913.10       | 263,653,671.48     |
| Contracting               | 10,355,682.27        | -                  | 17,008,059.65        | -                  |
| Sale of commodity housing | 74,992,262.00        | 54,234,276.87      | 95,819,821.00        | 80,493,239.39      |
| Other business            | 16,440,675.53        | 15,452,716.73      | 6,829,857.25         | 6,779,714.87       |
| Offset from each other    | -126,778,471.95      | -123,255,738.05    | -128,609,919.34      | -118,564,750.86    |
| Total                     | 1,597,426,495.03     | 915,748,711.96     | 1,441,350,462.66     | 856,660,622.78     |

### (6) Operating income of top 5 customers

| Name of customer                                   | Operating income | Ratio in total operating income of the Company (%) |
|--|------------------|--|
| Huangshan China Youth International Travel Agency  | 25,000,260.00    | 1.56   |
| Huangshan Songshi International Travel Agency      | 13,522,101.00    | 0.84   |
| Huangshan City Kanghui International Travel Agency | 12,099,974.00    | 0.76   |

|   |               |      |
|---|---------------|------|
| Huangshan Xinghuo Travel Agency                               | 10,967,771.00 | 0.68 |
| Huangshan City Shuntian International Travel Agency Co., Ltd. | 10,937,676.00 | 0.68 |
| Total   | 72,527,782.00 | 4.52 |

## 76. Business tax and extra

| Item                                   | 2011          | 2010          | Standard rate |
|--|---------------|---------------|---------------|
| Business tax                           | 59,444,866.60 | 54,392,809.24 | 3%、5%         |
| Urban maintenance and construction tax | 3,247,946.60  | 2,899,849.38  | 5%、7%         |
| Surtax for education expenses          | 2,962,316.23  | 1,805,021.06  | 2%、3%         |
| Land value increment tax               | 2,301,788.70  | -             |               |
| Total                                  | 67,956,918.13 | 59,097,679.68 |               |

## 77. Selling expenses

| Item                              | 2011          | 2010          |
|-----------------------------------|---------------|---------------|
| Office expenses                   | 233,940.90    | 96,144.00     |
| Traveling expense                 | 640,894.34    | 751,323.58    |
| Costume cost                      | 68,713.20     | 20,071.00     |
| Advertising fee                   | 4,216,960.87  | 3,534,131.90  |
| Labour protection expense         | 9,275.60      | 10,750.00     |
| Other charges                     | 953,781.79    | 502,386.59    |
| Water and electricity expenses    | 76,364.50     | 76,108.55     |
| Material consumption              | 185,895.48    | 236,753.40    |
| Repair charge                     | 32,951.00     | 23,059.00     |
| Design and fitment for model room | 538,568.00    | 15,420.00     |
| Business entertainment            | 265,521.70    | 239,173.90    |
| Printing expenses                 | 5,930.00      | 19,520.00     |
| Communication charges             | 575,055.90    | 657,910.45    |
| Depreciation cost                 | 358,370.59    | 287,045.88    |
| Employee's salary                 | 5,069,929.01  | 4,959,217.95  |
| Welfare expense                   | 809,103.34    | 499,398.60    |
| Total                             | 14,041,256.22 | 11,928,414.80 |

## 78. Management expenses

| Item              | 2011         | 2010         |
|-------------------|--------------|--------------|
| Office expenses   | 4,730,099.84 | 4,507,278.11 |
| Insurance fee     | 2,216,428.78 | 2,069,169.29 |
| Traveling expense | 5,456,266.56 | 5,546,912.14 |

|  |                |                |
|--|----------------|----------------|
| Amortization of deferred intangible assets | 5,189,507.65   | 5,049,076.33   |
| Expenses of Board of Directors             | 1,483,574.80   | 1,300,564.00   |
| Costume cost                               | 1,858,322.86   | 1,993,038.40   |
| Labour protection expense                  | 3,794,444.19   | 3,776,500.31   |
| Expenses for retired people                | 4,559,109.91   | 5,227,768.54   |
| Decontamination and gardening expenses     | 2,317,453.43   | 2,212,970.80   |
| Other charges                              | 2,620,308.24   | 1,244,586.75   |
| Power integrated service fee               | 3,460,000.00   | 3,300,000.00   |
| Automobile expenses                        | 5,843,931.20   | 5,670,408.22   |
| Water and electricity expenses             | 1,639,190.44   | 1,266,940.09   |
| Tax  | 17,439,907.57  | 12,508,101.00  |
| Material consumption                       | 2,367,422.04   | 2,336,416.70   |
| Repair charge                              | 3,674,015.88   | 3,401,462.12   |
| Business publicity expenses                | 8,977,110.24   | 7,795,159.05   |
| Conference fee                             | 1,264,718.43   | 1,000,719.80   |
| Power integrated service fee               | 5,400,000.00   | 5,400,000.00   |
| Wage of double-cross personnel             | 3,000,000.00   | 2,500,000.00   |
| Business entertainment                     | 4,938,571.18   | 3,948,329.34   |
| Communication charges                      | 2,872,489.70   | 2,441,995.15   |
| Depreciation                               | 13,512,526.46  | 12,482,138.45  |
| Employee's salary                          | 97,451,701.40  | 85,165,855.51  |
| Service charge of intermediate agencies    | 2,515,695.60   | 1,478,083.50   |
| Lease rent                                 | 5,945,662.23   | 5,898,108.08   |
| Inventory loss and damage                  | 375,010.28     | -              |
| Total                                      | 214,903,468.91 | 189,521,581.68 |

## 79. Financial expenses

| Item                  | 2011          | 2010          |
|-----------------------|---------------|---------------|
| Interest expense      | 15,776,454.87 | 12,918,462.54 |
| Less: Interest income | 2,156,138.04  | 1,471,537.52  |
| Exchange loss         | 2,401.12      | 58,182.73     |
| Less: Exchange income | -             | 59,870.98     |
| Bank commission       | 4,051,019.33  | 3,041,703.45  |
| Total                 | 17,673,737.28 | 14,486,940.22 |

## 80. Loss from impairment of assets

| Item | 2011 | 2010 |
|------|------|------|
|------|------|------|

|  |              |               |
|--|--------------|---------------|
| 1. Loss from bad debt                                  | 4,333,128.24 | -3,339,197.93 |
| 2. Loss from inventory depreciation                    | 450,048.83   | -             |
| 3. Loss from impairment of long-term equity investment | -            | 1,399,008.20  |
| 4. Loss from impairment of fixed assets                | -            | 6,943,139.78  |
| Total  | 4,783,177.07 | 5,002,950.05  |

## 81. Investment income

### (5) Details of investment income

| Item   | 2011          | 2010          |
|--|---------------|---------------|
| Income from long-term equity investment calculated with cost method              | 10,000,000.00 | 20,000,000.00 |
| Investment income from long-term equity investment calculated with equity method | -14,925.43    | 124,921.43    |
| Total  | 9,985,074.57  | 20,124,921.43 |

### (6) Investment income from long-term equity investment calculated with cost method

| Invested unit              | 2011          | 2010          |
|----------------------------|---------------|---------------|
| Huaan Securities Co., Ltd. | 10,000,000.00 | 20,000,000.00 |
| Total                      | 10,000,000.00 | 20,000,000.00 |

### (7) Investment income from long-term equity investment calculated with equity method

| Invested unit                                  | 2011       | 2010       |
|--|------------|------------|
| Changchun Clean-moon Pool Recreation Co., Ltd. | -14,925.43 | 124,921.43 |
| Total  | -14,925.43 | 124,921.43 |

### (8) Return of investment income with no significant restriction in the report period

## 82. Non-operating income

### (3) Details of non-business income

| Item  | 2011         | 2010         | Amount attributed into non-recurring profit and loss |
|---|--------------|--------------|--|
| Total of profit from disposal of non-current assets | 643,984.79   | 458,171.81   | 643,984.79   |
| Incl.: Profit from disposal of fixed assets         | 643,984.79   | 458,171.81   | 643,984.79   |
| Income from compensation                            | -            | 601,600.00   | -  |
| Income from penalty and compensation                | 113,751.00   | 4,363.00     | 113,751.00   |
| Government subsidy                                  | 1,451,482.00 | 1,398,427.10 | 1,451,482.00   |
| Other   | 145,342.32   | 210,052.40   | 145,342.32   |
| Total   | 2,354,560.11 | 2,672,614.31 | 2,354,560.11   |

### (4) Details of government subsidy



| Item   | 2011         | 2010         |
|--|--------------|--------------|
| Award of travel bureau                           | 851,482.00   | 887,027.10   |
| Subsidy for helping enterprise to stabilize post | -            | 390,000.00   |
| Training subsidy                                 | -            | 121,400.00   |
| Subsidy for specific protection of scenic spots  | 400,000.00   | -            |
| Award for brand creation of tourist enterprise   | 200,000.00   | -            |
| Total  | 1,451,482.00 | 1,398,427.10 |

### 83. Non-business expenditure

| Item  | 2011         | 2010          | Amount attributed into non-recurring profit and loss |
|---|--------------|---------------|--|
| Total of net loss from disposal of non-current assets | 2,664,259.85 | 13,515,369.52 | 2,664,259.85   |
| Incl.: Loss from disposal of fixed assets             | 2,664,259.85 | 10,490,414.98 | 2,664,259.85   |
| Loss from disposal of intangible assets               | -            | -             | -  |
| Penalty loss  | 26,384.40    | 2,318.33      | 26,384.40  |
| Donation  | 178,900.00   | 207,600.00    | 178,900.00   |
| Compensation  | 156,846.34   | -             | 156,846.34   |
| Other   | 288,217.03   | 166,324.31    | 288,217.03   |
| Total   | 3,314,607.62 | 13,891,612.16 | 3,314,607.62   |

### 84. Income tax expense

#### (3) Composition of income tax expense

| Item                                 | 2011           | 2010           |
|--------------------------------------|----------------|----------------|
| Income tax expense of current period | 103,425,823.42 | 85,672,894.12  |
| Deferred income tax expense          | 243,171.06     | -13,754,436.87 |
| Total                                | 103,668,994.48 | 71,918,457.25  |

#### (4) Relation between income tax expense and accounting profit of current period

| Item                                    | 2011           | 2010           |
|---|----------------|----------------|
| Accounting profit                       | 374,390,639.82 | 316,704,457.56 |
| Plus: Loss of subsidiaries              | 21,629,236.13  | 29,412,732.24  |
| Plus: Increase from adjustment of tax   | 58,940,660.48  | 19,019,613.14  |
| Less: Decrease from adjustment of tax   | 41,257,242.75  | 22,445,226.46  |
| Taxable amount of income                | 413,703,293.68 | 342,691,576.48 |
| Multiply: Tax rate of income tax        | 25%            | 25%            |
| Assessed income tax                     | 103,425,823.42 | 85,672,894.12  |
| Less: Income tax credit of current year |                | -              |

|   |                |               |
|---|----------------|---------------|
| Assessed income tax after credit tax      | 103,425,823.42 | 85,672,894.12 |
| Less: Deferred income tax assets          | -783,801.98    | 13,392,637.69 |
| Plus: Liabilities for deferred income tax | -540,630.92    | -361,799.18   |
| Total of income tax expense               | 103,668,994.48 | 71,918,457.25 |

### 85. Calculation process for basic earnings per share

| Calculation for basic earnings per share  | 2011           | 2010           |
|---|----------------|----------------|
| P0 Net profit attributed to common shareholders of the Company  | 256,127,405.82 | 230,993,203.69 |
| P0 Net profit belonging to common shareholder of the Company (after non-recurring profit and loss)                                    | 256,922,409.16 | 239,248,913.00 |
| S0 Beginning balance of total shares  | 471,350,000.00 | 471,350,000.00 |
| S1 Increase of shares due to transfer of capital reserves into share capital or distribution of share dividend                        | -              | -              |
| Si Increase of shares due to new share issuance or transfer of debt into share capital  | -              | -              |
| Sj Decrease of shares due to repurchase in the report period  | -              | -              |
| Sk Reduction of shares in the report period   | -              | -              |
| M0 Number of months in the report period  | 12.00          | 12.00          |
| Mi Number of months from the month next to the month with capital share increased to the end of the report period                     | -              | -              |
| Mj Number of months from the month next to the month with capital share decreased to the end of the report period                     | -              | -              |
| S Weighted average number of ordinary shares issued in public   | 471,350,000.00 | 471,350,000.00 |
| Basic earnings per share (net profit belonging to common shareholder of the Company)  | 0.54           | 0.49           |
| Basic earnings per share (net profit belonging to common shareholder of the Company after deduction of non-recurring profit and loss) | 0.55           | 0.51           |
| Basic earnings per share=P0/S   |                |                |
| $S=S_0+S_1+Si \times Mi \div M_0-Sj \times Mj \div M_0-Sk$  |                |                |

The Company did not have any diluted potential ordinary share, and the diluted earnings per share is the same as basic earnings per share.

### 86. Notes to the items in cash flow statement

(7) Other cash related to operating activities received

| Item  | 2011          | 2010          |
|---|---------------|---------------|
| Government award and subsidy  | 9,051,482.00  | 1,445,563.10  |
| Other come-and-go account   | 5,620,698.32  | 2,290,076.57  |
| Business fund collected on behalf of Tianhai Reception Centre                 | 5,434,217.21  | 1,367,920.46  |
| Collecting and paying property maintenance fund                               | -             | 935,687.64    |
| Security and deposit  | 758,455.11    | 224,932.00    |
| Handling charge for insurance of entrance ticket                              | 163,512.18    | 129,470.05    |
| Income from penalty and compensation  | 42,498.65     | 3,350.00      |
| Collecting and paying contract tax  | -             | 2,289,624.00  |
| Fund received from Huangshan City Dingshangding Tourist Development Co., Ltd. | -             | 1,500,000.00  |
| Other   | -             | 172,843.83    |
| Total   | 21,070,863.47 | 10,359,467.65 |

## (8) Other cash related to operating activities paid

| Item   | 2011           | 2010           |
|--|----------------|----------------|
| Royalty for exclusive selling right of entrance tickets of scenic spot | 220,500,170.69 | 134,459,090.17 |
| Protection charge for landscape resources                              | 59,439,498.00  | 49,772,229.00  |
| Construction and maintenance expense of scenic spot                    | 17,930,355.11  | 21,123,515.48  |
| Regulating fund for price of entrance ticket                           | 15,505,956.00  | 12,306,982.00  |
| Decontamination and gardening expenses                                 | 14,087,992.63  | 658,048.80     |
| Business publicity expenses  | 12,307,908.43  | 11,538,135.54  |
| Traveling expense  | 5,913,647.75   | 7,340,644.06   |
| Lease rent   | 6,372,798.43   | 5,402,715.10   |
| Automobile expenses  | 5,902,112.86   | 5,667,897.99   |
| Life service charge  | 5,400,000.00   | 5,400,000.00   |
| Office expenses  | 4,760,469.28   | 6,948,380.66   |
| Business entertainment   | 4,629,410.58   | 6,855,387.27   |
| Expenses for retired people  | 4,415,619.45   | 4,515,239.33   |
| Commission and handling charge   | 4,051,019.33   | 3,560,934.80   |
| Fund transfer for units and individuals                                | 4,111,839.21   | 5,725,747.50   |
| Annual fee for electricity service company                             | 3,460,000.00   | 3,300,000.00   |
| Communication charges  | 3,373,801.96   | 2,351,945.76   |
| Labour protection expense  | 2,968,635.19   | 3,356,864.06   |
| Wage of double-cross personnel   | 2,288,817.69   | 3,098,172.10   |

|   |                |                |
|---|----------------|----------------|
| Insurance fee                                   | 2,170,970.19   | 2,335,079.74   |
| Collecting and paying contract tax              | 2,109,507.00   | -              |
| Costume cost                                    | 1,931,066.06   | 1,711,746.51   |
| Security and deposit                            | 1,869,919.00   | 2,373,843.00   |
| Service charge of intermediate agencies         | 1,832,259.60   | 1,938,083.50   |
| Expenses of Board of Directors                  | 1,483,574.80   | 934,250.00     |
| Deposit of travel bureau                        | 1,470,000.00   | 450,000.00     |
| Disabled security payment                       | 590,000.00     | 590,000.00     |
| Collecting and paying property maintenance fund | 406,948.00     | -              |
| Other   | 438,611.44     | 2,571,143.53   |
| Total   | 411,722,908.68 | 306,286,075.90 |

(9) Cash related to other investment activities received

| Item                         | 2011         | 2010         |
|------------------------------|--------------|--------------|
| Interest income              | 2,144,124.15 | 1,597,946.55 |
| Recognizance for project bid | 4,274,000.00 | 2,050,000.00 |
| Total                        | 6,418,124.15 | 3,647,946.55 |

(10) Cash related to other investment activities paid

| Item                                | 2011         | 2010 |
|-------------------------------------|--------------|------|
| Removal cost for old Yungu Cableway | 1,238,147.12 | -    |
| Total                               | 1,238,147.12 | -    |

(11) Cash related to other financing activities received

| Item                                    | 2011         | 2010          |
|---|--------------|---------------|
| Hui Li Da deposit for guarantee of loan | -            | 15,698,500.00 |
| Loan from Huangshan Tourism Group       | 7,000,000.00 | -             |
| Total                                   | 7,000,000.00 | 15,698,500.00 |

(12) Other cash related to financing activities paid

| Item                                   | 2011          | 2010 |
|--|---------------|------|
| Return loan to Huangshan Tourism Group | 20,800,000.00 | -    |
| Total                                  | 20,800,000.00 | -    |

**87. Supplementary information for cash flow statement**

(3) Supplementary information for cash flow statement

| Supplementary information                                    | 2011           | 2010           |
|--|----------------|----------------|
| I. Adjust net profit into cash flow in operating activities: |                |                |
| Net profit   | 270,721,645.34 | 244,786,000.31 |
| Plus: Provisions for impairment of assets                    | 4,783,177.07   | 5,002,950.05   |

|  |                 |                 |
|--|-----------------|-----------------|
| Depreciation of fixed assets, depletion of oil gas assets and depreciation of biological assets for production | 74,395,317.91   | 72,185,744.56   |
| Amortization of intangible assets  | 2,896,089.63    | 3,092,290.46    |
| Amortization of long-term prepaid expenses   | 21,438,473.32   | 19,492,555.68   |
| Loss from disposal of fixed assets, intangible assets and other long-term assets (for gain filled in "-")      | 2,020,275.06    | 11,907,367.72   |
| Loss on retirement of fixed assets (for gain filled in "-")  | -               | 1,149,829.99    |
| Loss from change of fair value (for gain filled in "-")  | -               | -               |
| Financial expenses (for gain filled in "-")  | 13,622,717.95   | 11,445,236.77   |
| Loss from investment (for gain filled in "-")  | -9,985,074.57   | -20,124,921.43  |
| Decrease of deferred income tax assets (for increase filled in "-")  | 783,801.98      | -13,392,637.69  |
| Increase of liabilities for deferred income tax (for decrease filled in "-")                                   | -540,630.92     | -361,799.18     |
| Decrease of inventories (for increase filled in "-")   | -301,521,926.35 | -267,122,854.48 |
| Decrease of operational receivables (for increase filled in "-")   | 97,069,104.81   | 49,207,086.95   |
| Increase of operational payables (for decrease filled in "-")  | 101,481,498.79  | 137,857,679.36  |
| Other  |                 | -               |
| Net cash flow from operating activities  | 277,164,470.02  | 255,124,529.07  |
| 2. Significant investment and financing activities not involved with receipts and disbursements of cash:       |                 |                 |
| Debt transferred to capital  | -               | -               |
| Convertible company bonds due in one year  | -               | -               |
| Fixed assets under financing lease-in  | -               | -               |
| 3. Net change of cash and cash equivalents:  |                 |                 |
| Closing balance of the year of cash  | 254,704,507.27  | 353,041,949.50  |
| Less: Beginning balance of cash  | 353,041,949.50  | 175,698,899.19  |
| Plus: Closing balance of the year of cash equivalents  | -               | -               |
| Less: Beginning balance of cash equivalents  | -               | -               |
| Net increase of cash and cash equivalents  | -98,337,442.23  | 177,343,050.31  |

## (4) Composition of cash and cash equivalents

| Item  | 2011           | 2010           |
|---|----------------|----------------|
| 1. Cash   | 254,704,507.27 | 353,041,949.50 |
| Incl.: Cash on hand                               | 963,521.32     | 1,310,066.99   |
| Bank deposit usable for paying at any time        | 253,740,985.95 | 351,731,882.51 |
| Other monetary fund usable for paying at any time | -              | -              |
| Deposit in central bank usable for paying         | -              | -              |
| Deposit in other banks                            | -              | -              |

|   |                |                |
|---|----------------|----------------|
| Inter-bank loans                                | -              | -              |
| 2. Cash equivalents                             |                |                |
| Incl.: Bond investment due in 3 months          | -              | -              |
| 3. Closing balance of cash and cash equivalents | 254,704,507.27 | 353,041,949.50 |

## VI. Relations and transactions with related parties

Standard for confirmation of related party: If a party makes control or joint control to the other party or exercise significant influence on the other party, two or more than two parties are controlled or jointly controlled by the other party or significantly influenced by the other party, such parties form a relation of related party.

### 8. Parent company of the Company

| Name of the parent company | Related relation        | Type of business          | Registration address          | Legal representative | Business nature  | Registered capital (RMB'0000) | Shareholding ratio of the parent company in the Company (%) | Voting power ratio of the parent company in the Company (%) | Final control party of the Company         | Organization code |
|----------------------------|-------------------------|---------------------------|-------------------------------|----------------------|--|-------------------------------|---|---|--|-------------------|
| 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        |

### 9. Actual controller of the Company

| Name of actual controller                  | Related relation   | Type of business  | Registration address | Legal representative | Business nature | Registered capital (RMB'0000) | Shareholding ratio of the parent company in the Company (%) | Voting power ratio of the parent company in the Company (%) | Final control party of the Company | Organization code |
|--|--|-------------------|----------------------|----------------------|-----------------|-------------------------------|---|---|------------------------------------|-------------------|
| Huangshan Scenic Spot Management Committee | Actual controller/Award party of exclusive selling right for entrance tickets of scenic spot | Government sector | -                    | -                    | -               | -                             | -   | -   | -                                  | -                 |

### 10. Subsidiaries of the Company

| Full name of subsidiary | Relation with the subsidiary | Type of business  | Registration address | Legal representative | Business nature | Registered capital (RMB'0000) | Shareholding ratio (%) | Ratio of voting power (%) | Organization code |
|-------------------------|------------------------------|-------------------|----------------------|----------------------|-----------------|-------------------------------|------------------------|---------------------------|-------------------|
| Huangshan Yubing        | Controlled                   | Limited liability | Huangshan            | Jie Chuanfu          | Cableway        | 1,900.00                      | 80.00                  | 80.00                     | 15148833-0        |

|   |                         |  |                               |               |                            |               |        |        |            |
|---|-------------------------|--|-------------------------------|---------------|----------------------------|---------------|--------|--------|------------|
| Passenger Transport Cableway Co., Ltd.                          |                         | company  | Scenic Spot                   |               | transport                  |               |        |        |            |
| Huangshan Taiping Cableway Co., Ltd.                            | Controlled              | Limited liability company (joint venture with Taiwan, Hong Kong and Macau) | Huangshan City Scenic Area    | 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 Tourism Yubing Real Estate Development Co., Ltd.      | Wholly owned subsidiary | Limited liability company  | Huangshan City Tunxi District | Wang Yuqiu    | Real estate development    | 20,000.00     | 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      | 500.00        | 93.04  | 93.04  | 69001065-1 |
| 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  | Wholly owned            | Limited liability  | Huangshan City                | Wang Yongming | Tourist service            | 295.00        | 100.00 | 100.00 | 48576034-9 |

|  |                         |                           |                               |               |                 |        |        |        |            |
|--|-------------------------|---------------------------|-------------------------------|---------------|-----------------|--------|--------|--------|------------|
| China Travel Service                                 | subsidiary              | company                   | Tunxi District                |               |                 |        |        |        |            |
| Huangshan China International Travel Service         | Wholly owned subsidiary | Limited liability company | Huangshan City Tunxi District | Wang Yongming | Tourist service | 150.00 | 100.00 | 100.00 | 15146285-1 |
| Huangshan Tuma International Travel Agency Co., Ltd. | Wholly owned subsidiary | Limited liability company | Huangshan City Tunxi District | Huang Huimin  | Tourist service | 30.00  | 100.00 | 100.00 | 57177136-X |

### 11. 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 (%) | The Company's voting power ratio in the invested unit (%) | Organization code |
|--|---------------------------|--|----------------------|-----------------|--------------------|---------------------------------------|---|-------------------|
| 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      | 20.00                                 | 20.00   | 24498864-1        |

### 12. Other related parties of the Company

| Name of the related party  | Relation with the Company           | Organization code |
|--|-------------------------------------|-------------------|
| Huangshan Scenic Spot Water Supply Co., Ltd.   | Unit under the Management Committee | 70495116-2        |
| Pujia (Hong Kong) Co., Ltd. (hereinafter referred to as "Hong Kong Pujia")                             | Investor of subsidiary              | -                 |
| Huangshan Tourism Group Tiandu Real Estate Co., Ltd. (hereinafter referred to as "Tiandu Real Estate") | Controlled by a same parent company | 79811886-7        |

### 13. Related transactions

(2) Related transactions for purchase and sale of goods and supply and acceptance of labour service

Particulars of purchase of goods and acceptance of service

| Related party      | Content of related transaction | Pricing mode and decision-making process for the related transaction | 2011   |   | 2010          |   |
|--------------------|--------------------------------|--|--------|---|---------------|---|
|                    |                                |  | Amount | Ratio in total of same transaction amount (%) | Amount        | Ratio in total of same transaction amount (%) |
| Tiandu Real Estate | Office building                | Market price   | -      | -   | 12,827,919.00 | -   |

Selling of goods and providing of service

| Related party | Content of related transaction | Pricing mode and decision-making process for the related transaction | 2011   |   | 2010   |   |
|---------------|--------------------------------|--|--------|---|--------|---|
|               |                                |  | Amount | Ratio in total of same transaction amount (%) | Amount | Ratio in total of same transaction amount (%) |



|                         |                                       |              |               |      |               |      |
|-------------------------|---------------------------------------|--------------|---------------|------|---------------|------|
| Huangshan Tourism Group | Meal and drink, entrance ticket, etc. | Market price | 90,272.00     | 0.00 | 150,686.00    | 0.00 |
| Management Committee    | Meal and drink, entrance ticket, etc. | Market price | 15,150,103.80 | 0.95 | 12,000,666.17 | 0.75 |

(3) 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.

In 2011 decided by relevant meeting of the Management Committee, the contracted rent for Tianhai Reception Centre of the first year, from January 1, 2011 to June 30, 2012, shall be RMB 3,800,000, and the increasing rate shall be confirmed according to the profit increase rate of Baiyun Hotel, the Company's branch.

(4) Related leasing

The Company signed the Xihai Waterside Pavilion Lease agreement with Huangshan Scenic Spot Water Supply Co., Ltd., which specified that, the Company shall lease Xihai Waterside Pavilion from Huangshan Management Committee for as the dormitory of employees for the leasing term of 3 years and with the rent of RMB 2,662,000 in 2011, RMB 2,822,000 in 2012 and RMB 2,991,000 in 2013, and the rent shall be paid in full before January 31 each year.

(5) Related guarantee

On April 27, 2011, the Company's 26th meeting of 4th Board of Directors examined and passed the Motion on Providing Guarantee for the Controlled Subsidiary, which agreed to provide guarantee for the Company's controlled subsidiary Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. to apply for the credit line of RMB 4,000,000 in the Bank of China Huangshan Branch, with the valid term of 3 years. As of December 31, 2011, the subsidiary Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. had not borrowed fund yet.

(6) Capital borrowed from related parties

| Name of unit                      | Accounting subject | 12/31/2011    |              | 12/31/2010    |              |
|-----------------------------------|--------------------|---------------|--------------|---------------|--------------|
|                                   |                    | Principal     | Interest     | Principal     | Interest     |
| Huangshan Tourism Group Co., Ltd. | Long-term payables | 6,000,000.00  | -            | 26,800,000.00 | -            |
|                                   | Other payables     | -             | 922,510.63   | -             | 2,056,580.63 |
| Huangshan Tourism Group Co., Ltd. | Other payables     | 18,000,000.00 | 3,465,329.30 | 11,000,000.00 | 2,639,621.30 |

In 2011, the Company paid Huangshan Tourism Group Co., Ltd. the interest of RMB 1,273,700.00 for the borrowings.

(7) Other related transactions

| Name of unit                      | Nature of fund  | 2011           | 2010           | Note           |
|-----------------------------------|---|----------------|----------------|----------------|
| Huangshan Tourism Group Co., Ltd. | Operation expenses and charges of life service          | 5,400,000.00   | 5,400,000.00   | * <sub>1</sub> |
| Huangshan Tourism Group Co., Ltd. | Maintenance and construction cost of scenic spot        | 42,255,513.71  | 38,569,675.00  | * <sub>2</sub> |
| Huangshan Management Committee    | Royalty for exclusive selling right of entrance tickets | 220,727,489.83 | 190,500,170.69 | * <sub>3</sub> |
| Huangshan Management Committee    | Heritage protection cost                                | 66,199,750.00  | 59,439,498.00  | * <sub>4</sub> |
| Total                             |   | 334,582,753.54 | 293,909,343.69 |                |

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 December 31, 2011, 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. The Company now pays the heritage protection cost to Huangshan Management Committee according to this standard.

#### 14. Receivable and payable of related parties

##### (3) Receivable from related parties

| Item name           | Related party                  | 12/31/2011   |                         | 12/31/2010    |                         |
|---------------------|--------------------------------|--------------|-------------------------|---------------|-------------------------|
|                     |                                | Book balance | Provisions for bad debt | Book balance  | Provisions for bad debt |
| Accounts receivable | Huangshan Management Committee | 7,714,275.05 | 825,558.93              | 12,287,253.13 | 1,614,829.36            |

##### (4) Payables to related parties

| Item name          | Related party                  | 12/31/2011     | 12/31/2010     |
|--------------------|--------------------------------|----------------|----------------|
| Other payables     | Huangshan Tourism Group        | 61,548,356.63  | 38,160,067.13  |
| Other payables     | Huangshan Management Committee | 170,892,246.80 | 162,758,173.00 |
| Long-term payables | Hong Kong Pujia                | 11,363,845.05  | 14,443,845.05  |
| Long-term payables | Huangshan Tourism Group        | 6,000,000.00   | 26,800,000.00  |

#### VII. Contingencies

As of December 31, 2011, the Company did not have any contingencies needed to be disclosed.

#### IX. Commitments

##### 3. Significant commitments

###### (3) Capital commitments

As of December 31, 2011, the Company did not have any capital expenditure commitments needed to be disclosed.

(4) Commitments for operating lease

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

| Future paying period | 12/31/2011     | 12/31/2010     |
|----------------------|----------------|----------------|
| Within 1 year        | 2,467,667.15   | 2,327,987.88   |
| 1-2 years            | 2,615,727.18   | 2,467,667.15   |
| 2-3 years            | 2,772,670.81   | 2,615,727.18   |
| Over 3 years         | 125,985,203.81 | 128,757,874.62 |
| Total                | 133,841,268.95 | 136,169,256.83 |

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 land rent in 2011 is RMB 2,327,987.88.

**4. Implementation of commitments in previous period**

As of December 31, 2011, the Company had implemented the commitments in previous period as agreed.

**IX. Events after the date of balance sheet**

**2. Remark on the profit distribution after the date of balance sheet**

On April 24, 2012, in accordance with the 2011 profit distribution proposal examined and passed in the 5th meeting of 5th Board of Directors, the distribution proposal planned by the Board of Directors is as follows:

- (1) With total share capital of 471,350,000 shares at end of 2011 as the basis, distribute dividend of RMB 65,989,000 in cash to all shareholders, offering cash dividend of RMB 1.40 for every 10 shares held, totally RMB 65,989,000. The remained undistributed profit shall be carried forward to the next year.
- (2) The dividend of B share shall be distributed in US dollars. The exchange rate between US dollar and Renminbi shall be calculated according to the middle price for US dollar against Renminbi declared by the People's Bank of China in the first working day after approved by

the 2011 annual shareholders' meeting.

(3) The above cash dividends include tax.

For 2011 the Company shall not transfer capital reserves into share capital.

### 3. Remark on other events after the date of balance sheet

As of April 24, 2012, the Company did not have any other events after the date of balance sheet needed to be disclosed.

## X. Other major events

As of December 31, 2011, the Company did not have any other events needed to be disclosed.

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

### 4. Accounts receivable

(2) The accounts receivable shall be presented as per type

| Type  | 12/31/2011    |           |                         |           |
|---|---------------|-----------|-------------------------|-----------|
|   | Book balance  |           | Provisions for bad debt |           |
|   | Amount        | Ratio (%) | Amount                  | Ratio (%) |
| The accounts receivable with significant individual amount and provisions for bad debt appropriated individually          | -             | -         | -                       | -         |
| The accounts receivable with provisions for bad debt appropriated according to combinations                               | 28,078,072.27 | 100.00    | 7,986,098.82            | 28.44     |
| Incl.: The combination with account age as the credit risk feature  | 28,078,072.27 | 100.00    | 7,986,098.82            | 28.44     |
| The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually | -             | -         | -                       | -         |
| Total   | 28,078,072.27 | 100.00    | 7,986,098.82            | 28.44     |

(Continued)

| Type   | 12/31/2010    |           |                         |           |
|--|---------------|-----------|-------------------------|-----------|
|  | Book balance  |           | Provisions for bad debt |           |
|  | Amount        | Ratio (%) | Amount                  | Ratio (%) |
| The accounts receivable with significant individual amount and provisions for bad debt appropriated individually | -             | -         | -                       | -         |
| The accounts receivable with provisions for bad debt appropriated according to                                   | 26,549,183.41 | 100.00    | 7,555,016.48            | 28.46     |

|   |               |        |              |       |
|---|---------------|--------|--------------|-------|
| combinations  |               |        |              |       |
| Incl.: The combination with account age as the credit risk feature  | 26,549,183.41 | 100.00 | 7,555,016.48 | 28.46 |
| The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually | -             | -      | -            | -     |
| Total   | 26,549,183.41 | 100.00 | 7,555,016.48 | 28.46 |

② The accounts receivable with provisions for bad debt appropriated with aging analysis method

in combinations

| Account age   | 12/31/2011    |           |                         | 12/31/2010    |           |                         |
|---------------|---------------|-----------|-------------------------|---------------|-----------|-------------------------|
|               | Book balance  |           | Provisions for bad debt | Book balance  |           | Provisions for bad debt |
|               | Amount        | Ratio (%) |                         | Amount        | Ratio (%) |                         |
| Within 1 year | 19,143,520.00 | 68.18     | 574,305.60              | 18,483,387.56 | 69.62     | 554,501.64              |
| 1 to 2 years  | 3,045,518.12  | 10.85     | 1,522,759.07            | 2,130,562.02  | 8.02      | 1,065,281.01            |
| Over 2 years  | 5,889,034.15  | 20.97     | 5,889,034.15            | 5,935,233.83  | 22.36     | 5,935,233.83            |
| Total         | 28,078,072.27 | 100.00    | 7,986,098.82            | 26,549,183.41 | 100.00    | 7,555,016.48            |

(3) In the report period, there was no any accounts receivable actually cancelled after verification.

(4) In accounts receivable of the report period, there is no any receivable from the shareholder holding 5% or higher shares in total shares with voting power of the Company.

(5) Top five units for the amount of accounts receivable:

| Name of unit                               | Relation with the Company | Amount        | Age limit      | Ratio in total accounts receivable (%) |
|--|---------------------------|---------------|----------------|--|
| Huangshan Scenic Spot Management Committee | Actual controller         | 7,278,368.49  | Within 2 years | 25.92                                  |
| Hong Kong Hengxin Group Co., Ltd.          | Client                    | 2,305,800.00  | Within 2 years | 8.21                                   |
| Huangshan Huizhou Tourism General Company  | Client                    | 1,546,880.96  | Over 3 years   | 5.51                                   |
| Huangshan Huayuan Travel Agency            | Client                    | 1,529,545.50  | Within 1 year  | 5.45                                   |
| Huangshan City government                  | Client                    | 1,192,325.84  | Over 3 years   | 4.25                                   |
| Total                                      |                           | 13,852,920.79 |                | 49.34                                  |

(6) Accounts receivable from related parties

| Name of unit                               | Relation with the Company | Amount       | Ratio in total accounts receivable (%) |
|--|---------------------------|--------------|--|
| Huangshan Scenic Spot Management Committee | Actual controller         | 7,278,368.49 | 25.92                                  |
| Total                                      |                           | 7,278,368.49 | 25.92                                  |

## 5. Other receivables

(2) The other receivables shall be presented as per type

| Type  | 12/31/2011     |           |                         |           |
|---|----------------|-----------|-------------------------|-----------|
|   | Book balance   |           | Provisions for bad debt |           |
|   | Amount         | Ratio (%) | Amount                  | Ratio (%) |
| Other receivables with significant individual amount and provisions for bad debt appropriated individually          | 597,400,364.34 | 98.20     | -                       | -         |
| The accounts receivable with provisions for bad debt appropriated according to combinations                         | 10,963,410.40  | 1.80      | 8,575,664.63            | 78.22     |
| Incl.: The combination with account age as the credit risk feature  | 10,963,410.40  | 1.80      | 8,575,664.63            | 78.22     |
| Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually | -              | -         | -                       | -         |
| Total   | 608,363,774.74 | 100.00    | 8,575,664.63            | 78.22     |

(Continued)

| Type  | 12/31/2010     |           |                         |           |
|---|----------------|-----------|-------------------------|-----------|
|   | Book balance   |           | Provisions for bad debt |           |
|   | Amount         | Ratio (%) | Amount                  | Ratio (%) |
| Other receivables with significant individual amount and provisions for bad debt appropriated individually          | 477,728,518.24 | 97.81     | -                       | -         |
| The accounts receivable with provisions for bad debt appropriated according to combinations                         | 10,692,412.44  | 2.19      | 9,275,642.50            | 86.75     |
| Incl.: The combination with account age as the credit risk feature  | 10,692,412.44  | 2.19      | 9,275,642.50            | 86.75     |
| Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually | -              | -         | -                       | -         |
| Total   | 488,420,930.68 | 100.00    | 9,275,642.50            | 86.75     |

③ Other receivables with significant individual amount and provisions for bad debt appropriated individually

The other receivables with significant individual amount and provision for impairment appropriated individually, is the Company's receivable from the subsidiaries, and for this fund the Company shall not appropriate provisions for bad debt.

④ The other receivables with provisions for bad debt appropriated with aging analysis method in combinations

| Account age   | 12/31/2011    |           |                         | 12/31/2010    |           |                         |
|---------------|---------------|-----------|-------------------------|---------------|-----------|-------------------------|
|               | Book balance  |           | Provisions for bad debt | Book balance  |           | Provisions for bad debt |
|               | Amount        | Ratio (%) |                         | Amount        | Ratio (%) |                         |
| Within 1 year | 2,350,711.00  | 21.44     | 70,521.33               | 1,322,265.90  | 12.37     | 39,667.97               |
| 1 to 2 years  | 215,112.20    | 1.96      | 107,556.10              | 268,344.03    | 2.51      | 134,172.02              |
| Over 2 years  | 8,397,587.20  | 76.60     | 8,397,587.20            | 9,101,802.51  | 85.12     | 9,101,802.51            |
| Total         | 10,963,410.40 | 100.00    | 8,575,664.63            | 10,692,412.44 | 100.00    | 9,275,642.50            |

(3) In the report period, there was no any other receivable actually cancelled after verification.

(4) In other receivables of the report period, there is no any receivable from the shareholder holding 5% or higher shares in total shares with voting power of the Company.

(5) Top five units in the amount of other receivables

| Name of unit  | Relation with the Company | Amount         | Age limit     | Ratio in total of other receivables (%) |
|---|---------------------------|----------------|---------------|---|
| Yubing Real Estate Development Company                | Subsidiary                | 422,498,899.38 | Within 1 year | 69.45                                   |
| Xihai Hotel   | Subsidiary                | 96,447,218.25  | Within 1 year | 15.85                                   |
| Beijing Huishang Guli Restaurant Management Co., Ltd. | Subsidiary                | 48,965,194.74  | Within 1 year | 8.05                                    |
| Zhonghai International                                | Subsidiary                | 11,545,561.94  | Within 1 year | 1.90                                    |
| Taiping Cableway                                      | Subsidiary                | 10,618,658.65  | Within 1 year | 1.75                                    |
| Total   |                           | 590,075,532.96 |               | 97.00                                   |

(6) Other receivables from related parties

| Name of unit  | Relation with the Company | Amount         | Ratio in total of other receivables (%) |
|---|---------------------------|----------------|---|
| Yubing Real Estate Development Company                | Subsidiary                | 422,498,899.38 | 69.45                                   |
| Xihai Hotel   | Subsidiary                | 96,447,218.25  | 15.85                                   |
| Beijing Huishang Guli Restaurant Management Co., Ltd. | Subsidiary                | 48,965,194.74  | 8.05                                    |
| Zhonghai International                                | Subsidiary                | 11,545,561.94  | 1.90                                    |
| Taiping Cableway                                      | Subsidiary                | 10,618,658.65  | 1.75                                    |
| Huangshan Old Huishang Tourism & Commercial Co., Ltd. | Subsidiary                | 4,825,379.18   | 0.79                                    |
| Huangshan Hui Culture                                 | Subsidiary                | 2,353,704.90   | 0.39                                    |
| Flower Hill & Labyrinth                               | Subsidiary                | 106,137.30     | 0.02                                    |
| Tuma E-business                                       | Subsidiary                | 39,610.00      | 0.01                                    |
| Total   |                           | 597,400,364.34 | 98.21                                   |



## 6. Long-term equity investment

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

| Invested unit                      | 12/31/2011     |                          |                | 12/31/2010     |                          |                |
|------------------------------------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|
|                                    | Book cost      | Provision for impairment | Book value     | Book cost      | Provision for impairment | Book value     |
| Investment in subsidiaries         | 320,002,205.34 | 54,552,948.65            | 265,449,256.69 | 168,850,205.34 | 54,552,948.65            | 114,297,256.69 |
| Investment in affiliated companies | 5,935,921.70   | -                        | 5,935,921.70   | 5,950,847.13   | -                        | 5,950,847.13   |
| Other equity investments           | 123,952,931.97 | 69,819,008.20            | 54,133,923.77  | 123,952,931.97 | 69,819,008.20            | 54,133,923.77  |
| Total                              | 449,891,059.01 | 124,371,956.85           | 325,519,102.16 | 298,753,984.44 | 124,371,956.85           | 174,382,027.59 |

### (4) Details of long-term equity investment

| Invested unit  | Accounting method | Cost of investment | 12/31/2010    | Increase or decrease | 12/31/2011     |
|--|-------------------|--------------------|---------------|----------------------|----------------|
| 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 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 Tourism Yubing Real Estate Development Co., Ltd. | Cost method       | 200,000,000.00     | 50,000,000.00 | 150,000,000.00       | 200,000,000.00 |
| Huangshan Flower Hill &                                    | Cost method       | 3,000,000.00       | 3,000,000.00  | -                    | 3,000,000.00   |

|  |               |                |                |                |                |
|--|---------------|----------------|----------------|----------------|----------------|
| Labyrinth Tourism Development Co., Ltd.                              |               |                |                |                |                |
| 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   | 1,152,000.00   | 4,652,000.00   |
| Changchun Clean-moon Pool Recreation Co., Ltd.                       | Equity method | 5,926,036.00   | 5,950,847.13   | -14,925.43     | 5,935,921.70   |
| 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 |
| Total  |               | 495,837,741.13 | 298,753,984.44 | 151,137,074.57 | 449,891,059.01 |

(Continued)

| Invested unit   | Shareholding ratio in the invested unit (%) | Voting power ratio in the invested unit (%) | Note on difference between shareholding ratio and voting power ratio in the invested unit | Provision for impairment | Appropriated provision for impairment this year | Cash dividends |
|---|---|---|---|--------------------------|---|----------------|
| 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                                       | -   | -                        | -   | 64,283,738.76  |
| 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 Xihai Hotel Co., Ltd.                         | 94.00                                       | 94.00                                       | -   | -                        | -   | -              |
| Huangshan Tourism Lotus Hotel Management Co.,           | 100.00                                      | 100.00                                      | -   | -                        | -   | -              |

|  |        |        |   |                |   |               |
|--|--------|--------|---|----------------|---|---------------|
| Ltd.   |        |        |   |                |   |               |
| 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 Guli Restaurant Management Co., Ltd.                | 93.04  | 93.04  | - | -              | - | -             |
| Changchun Clean-moon Pool Recreation Co., Ltd.                       | 20.00  | 20.00  | - | -              | - | -             |
| Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd. | 30.00  | 30.00  | - | 1,399,008.20   | - | -             |
| Huaan Securities Co., Ltd.   | 4.16   | 4.16   | - | 68,420,000.00  | - | 10,000,000.00 |
| Total  |        |        |   | 124,371,956.85 | - | 74,283,738.76 |

## 5. Operating income and operating cost

### (4) Operating income:

| Item  | 2011             | 2010           |
|---|------------------|----------------|
| Main business income                        | 1,067,582,841.04 | 952,982,922.18 |
| Other business income                       | 1,775,023.00     | 1,965,878.93   |
| Offset from each other for operating income | -4,817,508.74    | -6,172,916.25  |
| Total of operating income                   | 1,064,540,355.30 | 948,775,884.86 |
| Main business cost                          | 589,685,302.73   | 536,817,817.18 |
| Other business cost                         | 80,278.00        | 205,277.05     |
| Offset from each other for operating cost   | -3,100,840.83    | -              |
| Total of operating cost                     | 586,664,739.90   | 537,023,094.23 |

### (5) Main business (by product)

| Product type | 2011                 |                    | 2010                 |                    |
|--------------|----------------------|--------------------|----------------------|--------------------|
|              | Main business income | Main business cost | Main business income | Main business cost |
| Hotel        | 321,492,022.77       | 215,747,301.34     | 286,552,201.60       | 201,437,385.69     |

|                        |                  |                |                |                |
|------------------------|------------------|----------------|----------------|----------------|
| Cableway               | 171,780,355.00   | 37,256,208.70  | 154,564,185.40 | 36,521,290.86  |
| Garden development     | 564,235,105.00   | 332,103,321.10 | 499,023,158.00 | 295,616,889.14 |
| Tourist service        | 1,105,593.00     | 1,041,380.00   | 877,480.30     | 825,205.00     |
| Contracting            | 8,300,402.83     | 3,346,700.99   | 11,965,896.88  | -              |
| Other business         | 669,362.44       | 190,390.60     | -              | 2,417,046.49   |
| Offset from each other | -4,817,508.74    | -3,100,840.83  | -6,172,916.25  | -              |
| Total                  | 1,062,765,332.30 | 586,584,461.90 | 946,810,005.93 | 536,817,817.18 |

(6) Operating income of top 5 customers

| Name of client                                     | Total operating income | Ratio in total operating income of the Company (%) |
|--|------------------------|--|
| Zhonghai International                             | 32,509,003.00          | 3.05   |
| Huangshan China Youth International Travel Agency  | 25,000,260.00          | 2.35   |
| Huangshan Zhonghai Holiday Travel Service          | 14,508,546.00          | 1.36   |
| Huangshan Songshi International Travel Agency      | 13,522,101.00          | 1.27   |
| Huangshan City Kanghui International Travel Agency | 12,099,974.00          | 1.14   |
| Total  | 97,639,884.00          | 9.17   |

7. Investment income

(4) Details of investment income

| Item   | 2011          | 2010           |
|--|---------------|----------------|
| Income from long-term equity investment calculated with cost method              | 74,283,738.76 | 77,410,792.97  |
| Investment income from long-term equity investment calculated with equity method | -14,925.43    | 124,921.43     |
| Investment income from disposal of long-term equity investment                   | -             | -42,932,194.08 |
| Total  | 74,268,813.33 | 34,603,520.32  |

(5) Investment income from long-term equity investment calculated with cost method

| Invested unit   | 2011          | 2010          |
|---|---------------|---------------|
| Huaan Securities Co., Ltd.                              | 10,000,000.00 | 20,000,000.00 |
| Huangshan Yubing Passenger Transport Cableway Co., Ltd. | 64,283,738.76 | 57,410,792.97 |
| Total   | 74,283,738.76 | 77,410,792.97 |

Investment income from long-term equity investment calculated with equity method

| Invested unit                                  | 2011       | 2010       |
|--|------------|------------|
| Changchun Clean-moon Pool Recreation Co., Ltd. | -14,925.43 | 124,921.43 |

|       |            |            |
|-------|------------|------------|
| Total | -14,925.43 | 124,921.43 |
|-------|------------|------------|

(6) In the report period, the Company did not have any significant restriction for return of investment income.

## 8. Supplementary information for cash flow statement

| Supplementary information  | 2011            | 2010            |
|--|-----------------|-----------------|
| 1. Net profit regulated to cash flow in operating activities:  |                 |                 |
| Net profit   | 282,455,371.97  | 205,367,174.76  |
| Plus: Provisions for impairment of assets  | -268,895.53     | 7,270,521.37    |
| Depreciation of fixed assets, depletion of oil gas assets and depreciation of biological assets for production | 61,764,945.81   | 57,981,156.01   |
| Amortization of intangible assets  | 2,928,305.54    | 2,623,011.29    |
| Amortization of long-term prepaid expenses   | 12,662,174.94   | 12,143,115.36   |
| Loss from disposal of fixed assets, intangible assets and other long-term assets (for gain filled in "—")      | 2,030,932.87    | 7,217,091.38    |
| Loss on retirement of fixed assets (for gain filled in "—")  | -               | 1,149,829.99    |
| Loss from change of fair value (for gain filled in "—")  | -               | -               |
| Financial expenses (for gain filled in "—")  | -11,938,455.44  | -1,422,508.20   |
| Loss from investment (for gain filled in "—")  | -74,268,813.33  | -34,603,520.32  |
| Decrease of deferred income tax assets (for increase filled in "—")  | 551,015.84      | -13,158,693.07  |
| Increase of liabilities for deferred income tax (for decrease filled in "—")                                   | -               | -               |
| Decrease of inventories (for increase filled in "—")   | -587,599.40     | -2,100,491.75   |
| Decrease of operational receivables (for increase filled in "—")   | -119,173,114.47 | -129,773,782.37 |
| Increase of operational payables (for decrease filled in "—")  | 88,467,434.85   | 94,691,211.26   |
| Other  | -               | -               |
| Net cash flow from operating activities  | 244,623,303.65  | 207,384,115.71  |
| 2. Significant investment and financing activities not involved with receipts and disbursements of cash:       |                 |                 |
| Debt transferred to capital  | -               | -               |
| Convertible company bonds due in one year  | -               | -               |
| Fixed assets under financing lease-in  | -               | -               |
| 3. Net change of cash and cash equivalents:  |                 |                 |
| Closing balance of the year of cash  | 183,790,692.71  | 296,013,550.85  |
| Less: Beginning balance of cash  | 296,013,550.85  | 118,510,407.34  |
| Plus: Closing balance of the year of cash equivalents  | -               | -               |
| Less: Beginning balance of cash equivalents  | -               | -               |
| Net increase of cash and cash equivalents  | -112,222,858.14 | 177,503,143.51  |

## XII. Supplementary information

### 2. Details of non-recurring profit and loss

| Item  | 2011          | 2010           | Remark |
|---|---------------|----------------|--------|
| Profit or loss from disposal of non-current assets  | -2,020,275.06 | -13,057,197.71 | -      |
| Tax rebate and deduction overriding normal approval level or no formal approval document  | -             | -              | -      |
| Government subsidy attributed to the profit or loss of current period (but except the government subsidy closely related to the Company's business and enjoyed in specified ration or quota as per national standard)   | 1,451,482.00  | 1,398,427.10   | -      |
| Fund possession cost collected from non-financial businesses and accounted into the profit or loss of current period  | -             | -              | -      |
| Income caused by the fact that the investment cost for acquisition of subsidiary, affiliated enterprise and joint venture by the Company is less than the fair value of the recognized net assets of the invested unit enjoyed in acquisition of investment   | -             | -              | -      |
| Profit and loss from exchange of monetary assets  | -             | -              | -      |
| Profit and loss in entrusting others to make investment or make management on assets  | -             | -              | -      |
| Provision for depreciation of individual asset appropriated due to force majeure such as natural disaster   | -             | -              | -      |
| Profit and loss from reorganization of debts  | -             | -              | -      |
| Expenses for reorganization of the enterprise, such as the expenditure for arrangement of employees and combination expenses  | -             | -              | -      |
| Profit and loss from the portion for which the unfair transaction price exceeds fair price  | -             | -              | -      |
| Net profit or loss of current period from beginning of the period to the merger date generated due to enterprise merger under same control  | -             | -              | -      |
| Profit and loss due to contingencies with no relation to the Company's normal business  | -             | -              | -      |
| The profit and loss from change of fair value due to transactional financial assets and transactional financial liabilities and the investment income acquired from disposal of transactional financial assets, transactional financial liabilities and salable financial assets, except the valid hedge business related to the Company's normal operation | -             | -              | -      |
| Recovered provision for impairment of receivables for impairment test separately.   | -             | -              | -      |
| Profit and loss from entrusting loan.   | -             | -              | -      |
| Profit and loss due to change of the fair value of investment real estate subsequently measured with fair value mode  | -             | -              | -      |
| Impact due to one-off adjustment in accordance with the requirements of law and regulation about  | -             | -              | -      |

|   |             |               |   |
|---|-------------|---------------|---|
| taxation and accounting on net profit or loss of current period               |             |               |   |
| Trustee fee income acquired from commissioned operation.                      | -           | -             | - |
| Non-operating revenue and expenditure other than above items                  | -391,254.45 | 439,772.76    | - |
| Other profit and loss meeting the definition of non-recurring profit and loss | -           | -             | - |
| Less: Impacts from minority interest  | 74,967.71   | -158,539.07   | - |
| Less: Impact of income tax  | -240,011.88 | -2,804,749.47 | - |
| Total   | -795,003.34 | -8,255,709.31 |   |

### 3. Return on net assets and earnings per share

#### (3) The year of 2011

| 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  | 15.96                                     | 0.54                     | 0.54                       |
| Net profit attributed to common shareholders of the Company after deduction of non-recurring profit and loss | 16.01                                     | 0.55                     | 0.55                       |

#### (4) The year of 2010

| 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  | 16.96                                     | 0.49                     | 0.49                       |
| Net profit attributed to common shareholders of the Company after deduction of non-recurring profit and loss | 17.57                                     | 0.51                     | 0.51                       |

### 4. Approval of the financial statements

The financial statements were passed and approved for promulgation by the Board of Directors on April 24, 2012.

## **12. Documents for Reference**

1. Accounting statements signed and stamped by the legal representative, principal in charge for accounting work and chief of accounting department;
2. The original auditor's report stamped by the public accounting firm and signed and stamped by the certified public accountant;
3. All the formal version and original manuscript for the files and announcements disclosed in the newspapers appointed by the China Securities Regulatory Committee during the report period;
4. Formal version of annual report.

The Board of Directors  
Huangshan Tourism Development Co., Ltd.  
April 24, 2012