

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

2013 年半年度报告
2013 Interim Report



二〇一三年八月
August 2013

重要提示

一、 本公司董事会、监事会及董事、监事、高级管理人员保证半年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

二、 公司全体董事出席董事会会议。

三、 公司半年度财务报告未经审计。

四、 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：保证本半年度报告中财务报告的真实、准确、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。

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第一节 释义

一、 释义

在本报告书中，除非文义另有所指，下列词语具有如下含义：

常用词语释义		
公司、本公司	指	黄山旅游发展股份有限公司
管委会	指	黄山风景区管理委员会
黄山旅游集团	指	黄山旅游集团有限公司
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
报告期、报告期内	指	2013 年 1 月 1 日至 2013 年 6 月 30 日

第二节 公司简介

一、 公司信息

公司的中文名称	黄山旅游发展股份有限公司
公司的中文名称简称	黄山旅游
公司的外文名称	Huangshan Tourism Development Co.,Ltd.
公司的外文名称缩写	HSTD
公司的法定代表人	许继伟

二、 联系人和联系方式

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

三、 基本情况变更简介

公司注册地址	安徽省黄山市黄山风景区温泉
公司注册地址的邮政编码	245800
公司办公地址	安徽省黄山市黄山风景区汤泉
公司办公地址的邮政编码	245800
公司网址	http://www.huangshan.com.cn 或 tourmart.cn
电子信箱	hs600054@126.com

四、 信息披露及备置地点变更情况简介

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

五、 公司股票简况

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

六、 公司报告期内的注册变更情况

公司报告期内注册情况未变更。

第三节 会计数据和财务指标摘要

一、 公司主要会计数据和财务指标

(一) 主要会计数据

单位：元 币种：人民币

主要会计数据	本报告期(1—6 月)	上年同期	本报告期比上年同期增减(%)
营业收入	695,444,918.47	748,481,634.40	-7.09
归属于上市公司股东的净利润	72,499,919.33	139,533,530.88	-48.04
归属于上市公司股东的扣除非经常性损益的净利润	71,666,877.38	139,308,575.81	-48.56
经营活动产生的现金流量净额	24,404,253.80	33,845,688.28	-27.90
	本报告期末	上年度末	本报告期末比上年 度末增减(%)
归属于上市公司股东的净资产	1,973,549,646.70	1,901,049,727.37	3.81
总资产	3,324,677,487.46	3,379,676,769.12	-1.63

(二) 主要财务指标

主要财务指标	本报告期(1—6 月)	上年同期	本报告期比上年同期增减(%)
基本每股收益(元/股)	0.1538	0.2960	-48.04
稀释每股收益(元/股)	0.1538	0.2960	-48.04
扣除非经常性损益后的基本每股收益(元/股)	0.1520	0.2956	-48.58
加权平均净资产收益率(%)	3.74	7.77	减少 4.03 个百分点
扣除非经常性损益后的加权平均净资产收益率(%)	3.70	7.75	减少 4.05 个百分点

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	金额
非流动资产处置损益	-3,031,657.80
除上述各项之外的其他营业外收入和支出	4,135,269.20
少数股东权益影响额	-275,902.85
所得税影响额	5,333.40
合计	833,041.95

第四节 董事会报告

一、 董事会关于公司报告期内经营情况的讨论与分析

公司主营业务为园林门票、客运索道、酒店食宿、旅游服务及旅游地产等部分。

2013 年上半年,由于国内经济增速放缓、入境市场持续下降及阴雨天气较多等多种因素的叠加,旅游市场受到较大的压力和挑战。面对困难,公司在董事会、经营层的领导下,积极应对,认真研究新形势、新市场,在成本控制、营销创新、目标管理、项目建设及品牌拓展等方面狠下功夫,各项业务稳步发展。

2013 年 1-6 月份,公司累计接待游客 123.33 万人,同比减少 6.73%,公司索道业务累计运送游客 189 万人次,同比下降 12.78%;实现营业收入 69544 万元,同比下降 7.09%;其中,商品房销售实现营业收入 7677.98 万元,同比增长 287.63%。归属于上市公司股东的净利润 7249.99 万元,同比减少 48.04%。

报告期,公司营业收入同比下降 7.09%,主要系本期景区游客数的减少导致门票、索道、酒店等相关行业收入减少所致。

(一) 主营业务分析

1、 财务报表相关科目变动分析表

单位: 元 币种:人民币

科目	本期数	上年同期数	变动比例 (%)
营业收入	695,444,918.47	748,481,634.40	-7.09
营业成本	453,726,560.48	443,864,125.20	2.22
销售费用	2,588,197.47	1,188,276.28	117.82
管理费用	98,680,587.42	89,408,305.88	10.37
财务费用	2,097,676.60	1,190,967.17	76.13
经营活动产生的现金流量净额	24,404,253.80	33,845,688.28	-27.90
投资活动产生的现金流量净额	-114,400,153.57	-162,881,102.72	不适用
筹资活动产生的现金流量净额	-23,027,880.80	166,893,845.98	不适用
投资收益	-992,735.35	8,048,323.60	-112.33
营业外收入	4,326,939.73	470,458.22	819.73
营业外支出	3,223,328.33	172,609.21	1,767.41
项目名称	本期期末数	年初数	变动比例 (%)
其他应收款	31,832,497.69	12,441,467.41	155.86
在建工程	181,684,072.34	132,027,988.65	37.61
应付账款	119,696,465.40	207,880,698.74	-42.42
应付职工薪酬	18,761,428.40	37,604,372.70	-50.11
应交税费	501,595.08	52,549,466.55	-99.05
应付股利	10,095,632.47	3,452,614.29	192.41
长期借款	179,124,580.00	19,124,580.00	836.62
应收票据	0	292,500.00	-100.00
应付利息	0	1,298,483.76	-100.00

营业收入变动原因说明: 主要系本期景区游客数的减少导致门票、索道、酒店等相关行业收入减少所致;

营业成本变动原因说明: 主要系皇冠假日酒店、西海饭店新近开业、途马新大楼投入使用等使得折旧同比增加所致;

销售费用变动原因说明：主要系本期公司下属全资子公司黄山旅游玉屏房地产开发有限公司的广告宣传费等增加所致；

管理费用变动原因说明：主要系职工薪酬及税金增加所致；

财务费用变动原因说明：主要系本期公司下属控股子公司黄山市花山谜窟旅游开发有限责任公司借款利息支出增加所致；

经营活动产生的现金流量净额变动原因说明：主要系本期销售商品、提供劳务收到的现金流减少所致；

投资活动产生的现金流量净额变动原因说明：主要系本期购建固定资产等所支付的现金减少所致；

筹资活动产生的现金流量净额变动原因说明：主要系本期因偿还债务所支付的现金增加所致。

投资收益变动原因说明：主要系本期华安证券未有派发 2012 年度现金分红计划所致；

营业外收入变动原因说明：主要系本期收到财政利息补助及房产税、土地使用税税收返还所致；

营业外支出变动原因说明：主要系本期公司的分公司黄山国际大酒店处置主楼装饰相关资产报废损失所致；

其他应收款变动原因说明：主要系因业务往来等发生的其他应收款增加所致；

在建工程变动原因说明：主要系本期西海大峡谷地面缆车工程及“智慧黄山”网络系统工程等所致；

应付账款变动原因说明：主要系本期支付结算部分工程款、质保金及旅行社团款等所致；

应付职工薪酬变动原因说明：主要系支付 2012 年度年终奖金等所致；

应交税费变动原因说明：主要系本期缴纳 2012 年相关税费和预缴有关房款税费等所致；

应付股利变动原因说明：主要系本公司下属子公司黄山玉屏客运索道有限责任公司当期利润分配所致；

长期借款变动原因说明：主要因经营需要，本期增加金融机构贷款融资所致。

应收票据变动原因说明：主要系年初旅行社收到的银行承兑汇票到期已承兑所致；

应付利息变动原因说明：主要系本期调整结转借款利息支出所致；

(二) 行业、产品或地区经营情况分析

1、 主营业务分行业、分产品情况

单位:元 币种:人民币

主营业务分行业情况						
分行业	营业收入	营业成本	毛利率 (%)	营业收入 比上年增 减(%)	营业成本 比上年增 减(%)	毛利率比 上年增减 (%)
酒店业务	158,957,629.75	141,271,453.00	11.12	-8.75	15.86	减少 18.88 个百分点
索道业务	145,394,600.00	32,899,468.57	77.37	-13.94	-7.13	减少 1.66 个百分点
园林开发 业务	207,698,269.00	127,327,603.07	38.70	-20.64	-17.16	减少 2.57 个百分点
旅游服务 业务	114,764,724.23	109,109,997.18	4.93	-27.19	-26.56	减少 0.81 个百分点
商品房销 售	76,779,674.00	50,805,559.26	33.83	287.63	290.64	减少 0.51 个百分点

2、 主营业务分地区情况

本公司主营业务收入主要集中在黄山市境内。

(三) 核心竞争力分析

详见公司 2012 年度报告第四章董事会报告核心竞争力分析部分。报告期内，公司核心竞争力未发生变化。

(四) 投资状况分析

1、 对外股权投资总体分析

(1) 持有金融企业股权情况

所持对象名称	最初投资金额 (元)	期初持股比例 (%)	期末持股比例 (%)	期末账面价值 (元)	报告期损益 (元)	报告期所有者 权益变动(元)	会计核算科目	股份来源
华安证券有限公司	100,000,000.00	3.53	3.53	31,580,000.00	0	0	长期股权投资	出资

2、 非金融类公司委托理财及衍生品投资的情况

(1) 委托理财情况

本报告期公司无委托理财事项。

(2) 委托贷款情况

本报告期公司无委托贷款事项。

3、 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。

4、 主要子公司、参股公司分析

(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, 报告期内实现净利润 3322 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。截至报告期末该公司净资产总额为 5117 万元, 报告期内实现净利润 342 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。截至报告期末该公司净资产总额为 -26 万元, 报告期内公司净亏损 192 万元。

5、 非募集资金项目情况

报告期内，公司无非募集资金投资项目。

二、 利润分配或资本公积金转增预案

(一) 报告期实施的利润分配方案的执行或调整情况

经公司 2012 年度股东大会批准, 2012 年度利润分配方案为:

以 2012 年末总股本 471,350,000 股为基数，向全体股东按每 10 股分配现金红利 0.30 元（含税），总共分配 14,140,500 元；上述 B 股股利以美元派发，美元与人民币汇率按 2012 年度股东大会批准后第一个工作日（2013 年 5 月 20 日）中国人民银行公布的美元兑人民币的中间价计算。该利润分配方案实施公告刊登于 2013 年 7 月 4 日《上海证券报》和《香港商报》及上海证券交易所网站。

三、 其他披露事项

(一) 董事会、监事会对会计师事务所“非标准审计报告”的说明

√ 不适用

第五节 重要事项

一、 重大诉讼、仲裁和媒体普遍质疑的事项

本报告期公司无重大诉讼、仲裁和媒体质疑事项。

二、 破产重整相关事项

本报告期公司无破产重整相关事项。

三、 资产交易、企业合并事项

√ 不适用

四、 公司股权激励情况及其影响

√ 不适用

五、 重大关联交易

√ 不适用

六、 重大合同及其履行情况

(一) 托管、承包、租赁事项

√ 不适用

(二) 担保情况

√ 不适用

(三) 其他重大合同或交易

本报告期公司无其他重大合同或交易。

七、 承诺事项履行情况

√ 不适用

八、 上市公司及其董事、监事、高级管理人员、持有 5%以上股份的股东、实际控制人、收购人处罚及整改情况

本报告期公司及其董事、监事、高级管理人员、持有 5%以上股份的股东、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。

九、 公司治理情况

报告期内,公司进一步推动了内部控制工作的实施,公司五届董事会第十一次会议审议通过了《公司债务融资工具信息披露事务管理办法》。目前,公司治理实际情况与《公司法》和中国证监会相关规定的要求不存在差异。

十、 其他重大事项的说明

(一) 其他

2013 年 1 月 30 日五届董事会第八次会议通过公司短期融资融券议案,会议决议公告刊登于 1

月 31 日的《上海证券报》、《香港商报》和上交所网站。该议案于 2013 年 4 月 16 日提交公司临时股东大会审议通过，会议决议公告刊登于 2013 年 4 月 17 日的《上海证券报》、《香港商报》及上交所网站。报告期内，公司短期融资融券业务有序进行。

第六节 股份变动及股东情况

一、股本变动情况

(一) 股份变动情况表

1、股份变动情况表

报告期内，公司股份总数及股本结构未发生变化。

2、股份变动情况说明

报告期内，公司股份总数及股本结构未发生变化。

(二) 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、股东情况

(一) 股东数量和持股情况

单位：股

报告期末股东总数				51,975		
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	2.55	11,995,885	-8,985,441	0	未知
交通银行－博时新兴成长股票 型证券投资基金	其他	1.49	7,024,018	-4,100,000	0	未知
Golden China Master Fund	其他	1.24	5,862,090	-2,600,997	0	未知
VALUE PARTNERS CLASSIC FUND	其他	1.11	5,237,218	5,237,218	0	未知
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	其他	1.07	5,060,358	-620,361	0	未知
VALUE PARTNERS HEDGE MASTER FUND LIMITED	其他	0.84	3,979,378	3,979,378	0	未知
袁赛男	其他	0.79	3,736,357	-106,811	0	未知
东海证券－建行－东风 3 号集 合资产管理计划	其他	0.71	3,339,113	-570,887	0	未知

中国光大证券（香港）有限公司	其他	0.67	3,179,366	3,179,366	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.		11,995,885		境内上市外资股		
交通银行－博时新兴成长股票型证券投资基金		7,024,018		人民币普通股		
Golden China Master Fund		5,862,090		境内上市外资股		
VALUE PARTNERS CLASSIC FUND		5,237,218		境内上市外资股		
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED		5,060,358		境内上市外资股		
VALUE PARTNERS HEDGE MASTER FUND LIMITED		3,979,378		境内上市外资股		
袁赛男		3,736,357		境内上市外资股		
东海证券－建行－东风 3 号集合资产管理计划		3,339,113		人民币普通股		
中国光大证券（香港）有限公司		3,179,366		境内上市外资股		
中国建设银行－华夏红利混合型开放式证券投资基金		3,135,754		人民币普通股		
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数量及限售条件

单位:股

序号	有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
			可上市交易时间	新增可上市交易股份数量	
1	黄山旅游集团有限公司	197,730,000	2009 年 2 月 17 日	22,717,500	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。
			2010 年 2 月 17 日	22,717,500	
			2011 年 2 月 17 日	152,295,000	

三、 控股股东或实际控制人变更情况

本报告期内公司控股股东或实际控制人没有发生变更。

第七节 董事、监事、高级管理人员情况

一、 持股变动情况

(一) 现任及报告期内离任董事、监事和高级管理人员持股变动情况

单位：股

姓名	职务	期初持股数	期末持股数	报告期内股份 增减变动量	增减变动原因
叶正军	副董事长，总 裁	0	10,000	10,000	二级市场买卖

二、 公司董事、监事、高级管理人员变动情况

本报告期内公司无董事、监事、高管人员变动。

第八节 财务报告（未经审计）

一、 财务报表

合并资产负债表

2013 年 6 月 30 日

编制单位:黄山旅游发展股份有限公司

单位:元 币种:人民币

项目	附注	期末余额	年初余额
流动资产：			
货币资金		219,151,762.27	332,175,542.84
结算备付金			
拆出资金			
交易性金融资产			
应收票据		0.00	292,500.00
应收账款		55,958,789.63	55,092,743.51
预付款项		16,288,741.24	13,407,834.48
应收保费			
应收分保账款			
应收分保合同准备金			
应收利息			
应收股利			
其他应收款		31,832,497.69	12,441,467.41
买入返售金融资产			
存货		880,714,958.08	841,632,693.60
一年内到期的非流动资产			
其他流动资产		1,908,933.39	1,499,709.47
流动资产合计		1,205,855,682.30	1,256,542,491.31
非流动资产：			
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		64,506,123.81	63,998,859.16
投资性房地产		5,182,736.94	5,325,759.84
固定资产		1,698,784,424.16	1,749,398,595.86
在建工程		181,684,072.34	132,027,988.65
工程物资			
固定资产清理		9,987.11	
生产性生物资产			
油气资产			
无形资产		80,414,222.34	81,246,837.68
开发支出			

商誉			
长期待摊费用		48,852,818.95	51,698,817.11
递延所得税资产		34,787,419.51	34,787,419.51
其他非流动资产		4,600,000.00	4,650,000.00
非流动资产合计		2,118,821,805.16	2,123,134,277.81
资产总计		3,324,677,487.46	3,379,676,769.12
流动负债：			
短期借款		521,000,000.00	680,000,000.00
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		119,696,465.40	207,880,698.74
预收款项		135,684,361.65	143,565,380.56
卖出回购金融资产款			
应付手续费及佣金			
应付职工薪酬		18,761,428.40	37,604,372.70
应交税费		501,595.08	52,549,466.55
应付利息			1,298,483.76
应付股利		10,095,632.47	3,452,614.29
其他应付款		311,772,510.54	282,308,021.17
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			
其他流动负债			
流动负债合计		1,117,511,993.54	1,408,659,037.77
非流动负债：			
长期借款		179,124,580.00	19,124,580.00
应付债券			
长期应付款		6,863,845.05	6,863,845.05
专项应付款			
预计负债			
递延所得税负债		1,293,792.39	1,293,792.39
其他非流动负债		24,050,231.25	20,110,231.25
非流动负债合计		211,332,448.69	47,392,448.69
负债合计		1,328,844,442.23	1,456,051,486.46
所有者权益（或股东权益）：			
实收资本（或股本）		471,350,000.00	471,350,000.00
资本公积		131,835,012.55	131,835,012.55
减：库存股			

专项储备			
盈余公积		234,177,168.91	234,177,168.91
一般风险准备			
未分配利润		1,136,187,465.24	1,063,687,545.91
外币报表折算差额			
归属于母公司所有者 权益合计		1,973,549,646.70	1,901,049,727.37
少数股东权益		22,283,398.53	22,575,555.29
所有者权益合计		1,995,833,045.23	1,923,625,282.66
负债和所有者权益 总计		3,324,677,487.46	3,379,676,769.12

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

2013 年 6 月 30 日

编制单位：黄山旅游发展股份有限公司

单位：元 币种：人民币

项目	附注	期末余额	年初余额
流动资产：			
货币资金		161,580,074.50	230,854,724.46
交易性金融资产			
应收票据			
应收账款		31,422,540.51	19,462,692.59
预付款项		2,134,872.17	1,659,976.55
应收利息			
应收股利			
其他应收款		909,400,812.26	795,656,144.70
存货		16,215,755.71	16,552,709.93
一年内到期的非流动 资产		346,011.61	575,139.90
其他流动资产			
流动资产合计		1,121,100,066.76	1,064,761,388.13
非流动资产：			
可供出售金融资产			
持有至到期投资			
长期应收款			
长期股权投资		325,849,942.34	325,647,652.41
投资性房地产			
固定资产		1,341,029,191.86	1,387,034,692.86
在建工程		142,191,357.87	110,206,637.87
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		80,620,154.16	81,372,829.16
开发支出			
商誉			
长期待摊费用		22,361,421.24	25,837,933.94
递延所得税资产		32,182,150.86	32,182,150.86
其他非流动资产		200,000.00	200,000.00
非流动资产合计		1,944,434,218.33	1,962,481,897.10
资产总计		3,065,534,285.09	3,027,243,285.23
流动负债：			
短期借款		521,000,000.00	680,000,000.00
交易性金融负债			
应付票据			
应付账款		24,498,288.39	63,910,886.40
预收款项		5,836,705.79	7,031,370.75
应付职工薪酬		14,830,983.17	32,264,757.36
应交税费		1,958,770.60	41,968,593.13
应付利息			1,298,483.76
应付股利			
其他应付款		327,648,711.85	254,933,394.46
一年内到期的非流动 负债			
其他流动负债			
流动负债合计		895,773,459.80	1,081,407,485.86
非流动负债：			
长期借款		179,124,580.00	19,124,580.00
应付债券			
长期应付款			
专项应付款			
预计负债			
递延所得税负债			
其他非流动负债		9,890,231.25	7,210,231.25
非流动负债合计		189,014,811.25	26,334,811.25
负债合计		1,084,788,271.05	1,107,742,297.11
所有者权益（或股东权益）：			
实收资本（或股本）		471,350,000.00	471,350,000.00
资本公积		145,402,880.49	145,402,880.49
减：库存股			
专项储备			
盈余公积		232,144,034.10	232,144,034.10
一般风险准备			
未分配利润		1,131,849,099.45	1,070,604,073.53
所有者权益（或股东权益） 合计		1,980,746,014.04	1,919,500,988.12
负债和所有者权益		3,065,534,285.09	3,027,243,285.23

(或股东权益) 总计			
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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
2013 年 1—6 月

单位:元 币种:人民币

项目	附注	本期金额	上期金额
一、营业总收入		695,444,918.47	748,481,634.40
其中：营业收入		695,444,918.47	748,481,634.40
利息收入			
已赚保费			
手续费及佣金收入			
二、营业总成本		586,218,413.46	564,637,610.17
其中：营业成本		453,726,560.48	443,864,125.20
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		29,125,391.49	28,985,935.64
销售费用		2,588,197.47	1,188,276.28
管理费用		98,680,587.42	89,408,305.88
财务费用		2,097,676.60	1,190,967.17
资产减值损失			
加：公允价值变动收益（损失以“－”号填列）			
投资收益（损失以“－”号填列）		-992,735.35	8,048,323.60
其中：对联营企业和合营企业的投资收益		-992,735.35	48,323.60
汇兑收益（损失以“－”号填列）			
三、营业利润（亏损以“－”号填列）		108,233,769.66	191,892,347.83
加：营业外收入		4,326,939.73	470,458.22
减：营业外支出		3,223,328.33	172,609.21
其中：非流动资产处置损失		3,052,646.10	95,776.77
四、利润总额（亏损总额以“－”号填列）		109,337,381.06	192,190,196.84
减：所得税费用		30,486,600.31	43,741,520.05
五、净利润（净亏损以“－”号填列）		78,850,780.75	148,448,676.79
归属于母公司所有者的净利润		72,499,919.33	139,533,530.88
少数股东损益		6,350,861.42	8,915,145.91

六、每股收益：			
（一）基本每股收益		0.1538	0.2960
（二）稀释每股收益		0.1538	0.2960
七、其他综合收益			
八、综合收益总额			
归属于母公司所有者的综合收益总额			
归属于少数股东的综合收益总额			

法定代表人：许继伟 主管会计工作负责人：何益飞 会计机构负责人：何益飞

母公司利润表
2013 年 1—6 月

单位：元 币种：人民币

项目	附注	本期金额	上期金额
一、营业收入		394,990,963.28	491,593,428.09
减：营业成本		250,725,042.26	273,694,607.02
营业税金及附加		15,617,261.39	20,668,892.53
销售费用			
管理费用		77,003,470.24	72,014,117.17
财务费用		6,132,063.49	16,532,036.67
资产减值损失			
加：公允价值变动收益（损失以“－”号填列）			
投资收益（损失以“－”号填列）		26,774,362.65	37,887,957.34
其中：对联营企业和合营企业的投资收益		202,289.93	48,323.60
二、营业利润（亏损以“－”号填列）		72,287,488.55	146,571,732.04
加：营业外收入		3,584,503.95	304,563.58
减：营业外支出		3,136,745.49	91,344.01
其中：非流动资产处置损失		3,028,881.02	89,344.01
三、利润总额（亏损总额以“－”号填列）		72,735,247.01	146,784,951.61
减：所得税费用		11,490,221.09	27,224,248.57
四、净利润（净亏损以“－”号填列）		61,245,025.92	119,560,703.04
五、每股收益：			
（一）基本每股收益			
（二）稀释每股收益			
六、其他综合收益			
七、综合收益总额			

法定代表人：许继伟 主管会计工作负责人：何益飞 会计机构负责人：何益飞

合并现金流量表
2013 年 1—6 月

单位:元 币种:人民币

项目	附注	本期金额	上期金额
一、经营活动产生的现金流量:			
销售商品、提供劳务收到的现金		656,343,528.10	814,165,560.38
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		1,296,700.00	
收到其他与经营活动有关的现金		10,739,635.73	12,000,931.83
经营活动现金流入小计		668,379,863.83	826,166,492.21
购买商品、接受劳务支付的现金		264,197,892.98	341,589,991.31
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		107,370,472.86	111,146,904.03
支付的各项税费		132,553,614.42	146,653,993.31

支付其他与经营活动有关的现金		139,853,629.77	192,929,915.28
经营活动现金流出小计		643,975,610.03	792,320,803.93
经营活动产生的现金流量净额		24,404,253.80	33,845,688.28
二、投资活动产生的现金流量：			
收回投资收到的现金			
取得投资收益收到的现金			
处置固定资产、无形资产和其他长期资产收回的现金净额		5,220.00	111,965.00
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		558,007.69	955,789.75
投资活动现金流入小计		563,227.69	1,067,754.75
购建固定资产、无形资产和其他长期资产支付的现金		113,463,381.26	160,393,857.47
投资支付的现金		1,500,000.00	3,400,000.00
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			155,000.00
投资活动现金流出小计		114,963,381.26	163,948,857.47
投资活动产生的现金流量净额		-114,400,153.57	-162,881,102.72
三、筹资活动产生的现金流量：			
吸收投资收到的现金			
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		620,000,000.00	510,000,000.00
发行债券收到的现金			
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		620,000,000.00	510,000,000.00
偿还债务支付的现金		619,000,000.00	321,000,000.00
分配股利、利润或偿		24,027,880.80	22,106,154.02

付利息支付的现金			
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金			
筹资活动现金流出小计		643,027,880.80	343,106,154.02
筹资活动产生的现金流量净额		-23,027,880.80	166,893,845.98
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额		-113,023,780.57	37,858,431.54
加：期初现金及现金等价物余额		332,175,542.84	254,704,507.27
六、期末现金及现金等价物余额		219,151,762.27	292,562,938.81

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
2013 年 1—6 月

单位:元 币种:人民币

项目	附注	本期金额	上期金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		441,194,443.75	562,345,688.18
收到的税费返还		1,296,700.00	
收到其他与经营活动有关的现金		6,532,107.55	8,801,408.25
经营活动现金流入小计		449,023,251.30	571,147,096.43
购买商品、接受劳务支付的现金		74,982,719.00	102,832,655.32
支付给职工以及为职工支付的现金		80,039,402.33	88,089,164.73
支付的各项税费		75,957,722.83	106,118,819.13
支付其他与经营活动有关的现金		191,397,069.66	293,904,907.86
经营活动现金流出小计		422,376,913.82	590,945,547.04
经营活动产生的现金流量净额		26,646,337.48	-19,798,450.61
二、投资活动产生的现金流量：			

收回投资收到的现金			
取得投资收益收到的现金			
处置固定资产、无形资产和其他长期资产收回的现金净额		5,220.00	111,965.00
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		397,755.66	794,663.76
投资活动现金流入小计		402,975.66	906,628.76
购建固定资产、无形资产和其他长期资产支付的现金		73,296,082.30	111,675,516.96
投资支付的现金			
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			82,000.00
投资活动现金流出小计		73,296,082.30	111,757,516.96
投资活动产生的现金流量净额		-72,893,106.64	-110,850,888.20
三、筹资活动产生的现金流量：			
吸收投资收到的现金			
取得借款收到的现金		620,000,000.00	510,000,000.00
发行债券收到的现金			
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		620,000,000.00	510,000,000.00
偿还债务支付的现金		619,000,000.00	306,000,000.00
分配股利、利润或偿付利息支付的现金		24,027,880.80	17,161,251.43
支付其他与筹资活动有关的现金			
筹资活动现金流出小计		643,027,880.80	323,161,251.43
筹资活动产生的现金流量净额		-23,027,880.80	186,838,748.57
四、汇率变动对现金及现金等价物的影响			
五、现金及现金等价物净增加额		-69,274,649.96	56,189,409.76

加：期初现金及现金等价物余额		230,854,724.46	183,790,692.71
六、期末现金及现金等价物余额		161,580,074.50	239,980,102.47

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

合并所有者权益变动表
2013 年 1—6 月

单位:元 币种:人民币

项目	本期金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	471,350,000.00	131,835,012.55			234,177,168.91		1,063,687,545.91		22,575,555.29	1,923,625,282.66
加：会计政策变更										
前期差错更正										
其他										
二、本年年初余额	471,350,000.00	131,835,012.55			234,177,168.91		1,063,687,545.91		22,575,555.29	1,923,625,282.66
三、本期增减变动金额（减少以“－”号填列）							72,499,919.33		-292,156.76	72,207,762.57
（一）净利润							72,499,919.33		6,350,861.42	78,850,780.75
（二）其他综合收益										
上述（一）和（二）小计							72,499,919.33		6,350,861.42	78,850,780.75

(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									-6,643,018.18	-6,643,018.18
1. 提取盈余公积										
2. 提取一般风险准备										
3. 对所有者(或股东)的分配									-6,643,018.18	-6,643,018.18
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	131,835,012.55			234,177,168.91		1,136,187,465.24		22,283,398.53	1,995,833,045.23

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	131,835,012.55			212,282,684.99		911,562,786.53		19,237,414.67	1,746,267,898.74
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	131,835,012.55			212,282,684.99		911,562,786.53		19,237,414.67	1,746,267,898.74
三、本期增							139,533,530.88		1,455,237.48	140,988,768.36

减变动金额 (减少以 “—”号填 列)										
(一) 净利润							139,533,530.88		8,915,145.91	148,448,676.79
(二) 其他 综合收益										
上述(一) 和(二)小 计							139,533,530.88		8,915,145.91	148,448,676.79
(三) 所有 者投入和减 少资本										
1. 所有者投 入资本										
2. 股份支付 计入所有者 权益的金额										
3. 其他										
(四) 利润 分配									-7,459,908.43	-7,459,908.43
1. 提取盈余 公积										
2. 提取一般 风险准备										
3. 对所有 者(或股东) 的分配									-7,459,908.43	-7,459,908.43
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	131,835,012.55			212,282,684.99		1,051,096,317.41		20,692,652.15	1,887,256,667.10

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

2013 年 1—6 月

单位:元 币种:人民币

项目	本期金额							
	实收资本(或股本)	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、上年年末余额	471,350,000.00	145,402,880.49			232,144,034.10		1,070,604,073.53	1,919,500,988.12
加：会								

计政策变更								
前期差错更正								
其他								
二、本年年初余额	471,350,000.00	145,402,880.49			232,144,034.10		1,070,604,073.53	1,919,500,988.12
三、本期增减变动金额(减少以“－”号填列)							61,245,025.92	61,245,025.92
(一)净利润							61,245,025.92	61,245,025.92
(二)其他综合收益								
上述(一)和(二)小计							61,245,025.92	61,245,025.92
(三)所有者投入和减少资本								
1. 所有者投入资本								
2. 股份支付计入所有者权益的金额								
3. 其他								
(四)利润分配								
1. 提取盈余公积								
2. 提取一般								

风险准备								
3. 对所有者 (或股东)的 分配								
4. 其他								
(五)所有者 权益内部结 转								
1. 资本公积 转增资本(或 股本)								
2. 盈余公积 转增资本(或 股本)								
3. 盈余公积 弥补亏损								
4. 其他								
(六)专项储 备								
1. 本期提取								
2. 本期使用								
(七)其他								
四、本期期末 余额	471,350,000.00	145,402,880.49			232,144,034.10		1,131,849,099.45	1,980,746,014.04

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	145,402,880.49			210,249,550.18		939,542,718.27	1,766,545,148.94
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	145,402,880.49			210,249,550.18		939,542,718.27	1,766,545,148.94
三、本期增减变动金额(减少以“－”号填列)							119,560,703.04	119,560,703.04
(一)净利润							119,560,703.04	119,560,703.04
(二)其他综合收益								
上述(一)和(二)小计							119,560,703.04	119,560,703.04
(三)所有者投入和减少资本								
1. 所有者投入资本								
2. 股份支付计入所有者权益的金额								
3. 其他								
(四)利润分配								

1. 提取盈余公积								
2. 提取一般风险准备								
3. 对所有者（或股东）的分配								
4. 其他								
（五）所有者权益内部结转								
1. 资本公积转增资本（或股本）								
2. 盈余公积转增资本（或股本）								
3. 盈余公积弥补亏损								
4. 其他								
（六）专项储备								
1. 本期提取								
2. 本期使用								
（七）其他								
四、本期期末余额	471,350,000.00	145,402,880.49			210,249,550.18		1,059,103,421.31	1,886,105,851.98

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

二、 公司基本情况

黄山旅游发展股份有限公司（以下简称“公司”或“本公司”）是由黄山旅游集团有限公司（以下简称“黄山旅游集团”）以其所属单位的净资产以独家发起的方式于 1996 年 11 月 18 日在中国安徽省黄山市成立的股份有限公司，设立时国有法人股为 113,000,000 股。1996 年 10 月 30 日公司经批准，于 1996 年 11 月 18 日发行境内上市外资股（B 股）80,000,000 股。1997 年 4 月 17 日经批准，发行境内上市人民币普通股（A 股）40,000,000 股。1999 年 10 月 15 日经公司股东大会决议，公司以资本公积按每 10 股转增 3 股的比例转增股本 69,900,000.00 元（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 151,450,000.00 元（基数为 30,290 万股）。2007 年 7 月 13 日，经中国证监会《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 A 股股票 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 471,350,000.00 元。

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。

三、 公司主要会计政策、会计估计和前期差错：

（一）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》及其应用指南和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。

（二）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》及其应用指南和准则解释的要求，真实完整地反映了本公司 2013 年 6 月 30 日的财务状况、2013 年上半年的经营成果和现金流量等有关信息。

（三）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。

（四）记账本位币：

本公司的记账本位币为人民币。

（五）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。

(六) 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。

(七) 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。

(八) 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。

(九) 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。

(十) 应收款项：

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应收款项：

确定组合的依据：	
组合名称	依据
以账龄作为信用风险特征的组合	对单项金额重大单独测试未发生减值的应收款项汇同单项金额不重大的应收款项，按款项发生时间作为信用风险特征组合。
子公司应收款项组合	本公司对可以实施控制并纳入合并报表范围内的下属子公司的应收款项为信用风险特征组合。

按组合计提坏账准备的计提方法:	
组合名称	计提方法
以账龄作为信用风险特征的组合	账龄分析法
子公司应收款项组合	

组合中, 采用账龄分析法计提坏账准备的:

账龄	应收账款计提比例说明	其他应收款计提比例说明
1 年以内 (含 1 年)	3%	3%
其中:		
2 年以上	100%	100%
1-2 年	50%	50%

3、 单项金额虽不重大但单项计提坏账准备的应收账款:

单项计提坏账准备的理由	对单项金额不重大但个别信用风险特征明显不同, 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。
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(十一) 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

其他

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、 存货可变现净值的确定依据及存货跌价准备的计提方法

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。

4、 存货的盘存制度

永续盘存制

(十二) 长期股权投资：

1、 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期限制情况下经营时,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、 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。

(十三) 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。

(十四) 固定资产:

1、 固定资产确认条件、计价和折旧方法:

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

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

2、 各类固定资产的折旧方法:

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
机器设备	6-20	3.00	4.85-16.17
电子设备	3-14	3.00	6.93-32.33
运输设备	5-10	3.00	9.70-19.40
索道设备	24	3.00	4.04
其他设备	5-8	3.00	12.13-19.40

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

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。

(十五) 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。

(十六) 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。

(十七) 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。

(十八) 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。

(十九) 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，并综合考虑与或有事项有关的风险、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。

(二十) 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。

(二十一) 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。

(二十二) 递延所得税资产/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。

(二十三) 经营租赁、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。

(二十四) 主要会计政策、会计估计的变更

1、 会计政策变更

无

2、 会计估计变更

无

(二十五) 前期会计差错更正

1、 追溯重述法

无

2、 未来适用法

无

四、 税项：

(一) 主要税种及税率

税种	计税依据	税率
增值税	应税销售额	13%、17%
营业税	3%、5%	3%、5%
城市维护建设税	5%、7%	5%、7%
企业所得税	应纳税所得额	25%
教育费附加	应纳流转税额	3%
地方教育费附加	应纳流转税额	2%
房产税	应税房产原值、应税租赁收入	1.2%、12%

(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。

五、 企业合并及合并财务报表

(一) 子公司情况

1、 通过设立或投资等方式取得的子公司

单位:万元 币种:人民币

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项目余额
黄山玉屏客运索道有限责任公司	控股	黄山市风景区	索道运输	1,900.00	客运索道运输；工艺美术品销售。	2,734.13	-

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	5,451.09	-
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；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；旅游产品的网上销售，提供票务、酒店、旅游线路、自助自驾旅游咨询服务。	495.00	-
黄山市花山谜窟旅游开发有限责任公司	控股	黄山市屯溪区	景点开发	100.00	旅游接待、服务（不含住宿）；旅游商品开发、销售；餐饮服务；旅游资源开发。	300.00	-
黄山徽文化旅游开发有限责任公司	控股	黄山市屯溪区	旅游服务	336.80	旅游接待、服务；旅游纪念品开发、销售。	235.79	-
黄山皮蓬文化发展有限责任公司	控股	黄山市屯溪区	旅游服务	500.00	广告代理、策划、设计、发布、制作，营销策划，旅游信息咨询。	450.00	-
黄山中海假日旅行社有限公司	控股	黄山市屯溪区	旅游服务	100.00	国内旅游业务；工艺美术品、纪念品零售。	51.00	-
黄山中海会议展览服务有限公司	全资	黄山市屯溪区	旅游服务	10.00	会议展览、服务，旅游服务（不含旅行社业务）。	10.00	-
黄山市黄山航空旅游服务有限公司	全资	黄山市屯溪区	旅游服务	180.00	国际航线或港、澳、台航线的航空客运销售代理业务；国内航线航空客运销售代理业务。	180.00	-
黄山旅游莲花酒店管理有限公司	全资	黄山市屯溪区	酒店管理	100.00	酒店管理与咨询，旅游商品开发、销售，旅游资源开发，组织举办与旅游相关的贸易活动	100.00	-
黄山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。	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；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	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	-

黄山市玉屏物业管理有限公司	全资	黄山市屯溪区	物业管理	50.00	物业管理及相关业务咨询、家政服务。	50.00	-
北京徽商情餐饮管理有限公司	全资	北京市西城区	餐饮服务	30.00	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：企业管理；经济信息咨询；会议服务；组织文化艺术交流活动。	30.00	-

(续表)

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	少数股东权益中用于冲减少数股东损益的金额	从归属母公司当期损益中扣减少数股东承担的超额亏损	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份
黄山玉屏客运索道有限责任公司	80.00	80.00	是	926.29	-	-	-
黄山太平索道有限公司	70.00	70.00	是	1,535.11	-	-	-
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公司	99.00	99.00	是	12.52	0.02	-	-
黄山市花山谜窟旅游开发有限责任公司	75.00	75.00	是	-25.69	67.42	-	-
黄山徽文化旅游开发有限责任公司	70.00	70.00	是	19.93	1.56	-	-
黄山皮蓬文化发展有限责任公司	90.00	90.00	是	23.56	-	-	-
黄山中海假日旅行社有限公司	51.00	51.00	是	-61.98	47.74	-	-
黄山中海会议展览服务有限公司	100.00	100.00	是	-	-	-	-
黄山市黄山航空旅游服务有限责任公司	100.00	100.00	是	-	-	-	-
黄山旅游莲花酒店管理有限公司	100.00	100.00	是	-	-	-	-

黄山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	93.04	93.04	是	-180.00	11.78	-	-
黄山途马国际旅行社有限责任公司	100.00	100.00	是	-	-	-	-
黄山市玉屏物业管理有限公司	100.00	100.00	是	-	-	-	-
北京徽商情餐饮管理有限公司	100.00	100.00	是	-	-	-	-

2、 同一控制下企业合并取得的子公司

单位:万元 币种:人民币

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
黄山西海饭店有限责任公司	控股	黄山市风景区	酒店经营	222.60	住宿、餐饮；食品、饮料、烟、酒、字画、旅游纪念品零售；卡拉 OK 歌舞厅、桑拿按摩、美容美发。	5,646.53	-

(续表)

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	少数股东权益中用于冲减少数股东损益的金额	从归属母公司当期损益中扣减少数股东承担的超额亏损	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
黄山西海饭店有限责任公司	94.00	94.00	是	-21.41	3.80	-	-

3、 非同一控制下企业合并取得的子公司

单位:万元 币种:人民币

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
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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，酒零售。	338.51	-
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。	370.30	-

(续表)

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	少数股东权益中用于冲减少数股东损益的金额	从归属母公司当期损益中扣减少数股东承担的超额亏损	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司期初所有者权益中所享有份额后的余额
黄山市中国旅行社	100.00	100.00	是	-	-	-	-
黄山中国国际旅行社	100.00	100.00	是	-	-	-	-

(二) 合并范围发生变更的说明

北京徽商情餐饮管理有限公司系由本公司于 2013 年 3 月出资 30 万元投资设立的有限责任公司，该公司注册资本 30 万元，本公司持股比例 100%。本期将北京徽商情餐饮管理有限公司纳入报表合并范围。

(三) 本期新纳入合并范围的主体和本期不再纳入合并范围的主体

1、 本期新纳入合并范围的子公司、特殊目的主体、通过受托经营或承租等方式形成控制权的经营实体

单位:元 币种:人民币

名称	期末净资产	本期净利润
北京徽商情餐饮管理有限公司	-117,821.91	-117,821.91

六、 合并财务报表项目注释

(一) 货币资金

单位：元

项目	期末数			期初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：	/	/	1,858,662.49	/	/	1,080,895.07
人民币	/	/	1,844,281.71	/	/	1,066,228.93
美元	2,299.70	6.1787	14,209.16	2,305.00	6.2855	14,488.07
日元	521.71	0.0626	32.66	500.00	0.0730	36.52
台币	152.76	0.2050	31.32	150.00	0.2139	32.09
港元	135.14	0.7966	107.64	135.00	0.8109	109.46

银行存款：	/	/	216,986,735.70	/	/	331,094,647.77
人民币	/	/	216,984,980.95	/	/	331,092,862.70
美元	284.00	6.1787	1,754.75	284.00	6.2855	1,785.07
其 他 货 币 资 金：	/	/	306,364.08	/	/	
合 计	/	/	219,151,762.27	/	/	332,175,542.84

(二) 应收票据：

1、 应收票据分类

单位：元 币种：人民币

种类	期末数	期初数
银行承兑汇票	0.00	292,500.00
合 计	0.00	292,500.00

(三) 应收账款：

1、 应收账款按种类披露：

单位：元 币种：人民币

种 类	期末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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	67,192,000.84	96.70	12,360,025.71	18.40
其中：以账龄作为信用风险特征的组合	67,192,000.84	96.70	12,360,025.71	18.40
单项金额虽不重大但单项计提坏账准备的应收账款	2,295,389.39	3.30	1,168,574.89	50.91
合 计	69,487,390.23	100.00	13,528,600.60	19.47

(续上表)

种 类	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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	66,335,428.72	96.66	12,369,499.71	18.65
其中：以账龄作为信用风险特征的组合	66,335,428.72	96.66	12,369,499.71	18.65
单项金额虽不重大但单项计提坏账准备的应收账款	2,295,389.39	3.34	1,168,574.89	50.91

合 计	68,630,818.11	100.00	13,538,074.60	19.73
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组合中，按账龄分析法计提坏账准备的应收账款：

单位：元 币种：人民币

账 龄	期末余额			年初余额		
	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	54,105,199.11	80.52	1,169,344.50	54,179,568.20	81.68	1,608,973.87
1 至 2 年	3,792,241.05	5.64	1,896,120.53	2,790,669.39	4.21	1,395,334.71
2 年以上	9,294,560.68	13.84	9,294,560.68	9,365,191.13	14.11	9,365,191.13
合 计	67,192,000.84	100.00	12,360,025.71	66,335,428.72	100.00	12,369,499.71

期末单项金额虽不重大但单项计提坏账准备的应收账款

单位：元 币种：人民币

单位名称	账面余额	坏账金额	计提比例(%)	计提理由
黄山市政府接待办	377,784.23	157,925.64	41.80	预计部分无法收回
黄山市旅游委员会	218,175.98	122,903.04	56.33	预计部分无法收回
黄山中青旅中山国际旅行社	149,951.80	18,157.90	12.11	预计部分无法收回
其他零星客户	1,549,477.38	869,588.31	56.12	预计部分无法收回
合 计	2,295,389.39	1,168,574.89	50.91	-

2、本报告期应收账款中持有公司 5%(含 5%)以上表决权股份的股东单位情况

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

3、应收账款金额前五名单位情况

单位：元 币种：人民币

单位名称	与本公司关系	金额	年限	占应收账款总额的比例(%)
黄山风景区管理委员会	关联方	14,516,104.27	3 年以内	20.89
黄山徽州旅游总公司	非关联方	2,344,097.04	3 年以上	3.37
黄山市政府	非关联方	1,342,623.94	3 年以上	1.93
黄山天下网络有限公司	非关联方	1,295,902.40	1 年以内	1.86
安徽省国泰国际旅行社有限公司	非关联方	762,936.00	1 年以内	1.10
合计	/	20,261,663.65	/	29.15

4、 应收关联方账款情况

单位：元 币种：人民币

单位名称	与本公司关系	金额	占应收账款总额的比例 (%)
黄山风景区管理委员会	母公司股东	14,516,104.27	20.89
合计	/	14,516,104.27	20.89

(四) 其他应收款：

1、 其他应收款按种类披露：

单位：元 币种：人民币

种 类	期末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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其他应收款	54,883,953.45	100.00	23,051,455.76	42.00
其中：以账龄作为信用风险特征的组合	54,883,953.45	100.00	23,051,455.76	42.00
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	54,883,953.45	100.00	23,051,455.76	42.00

(续上表)

种 类	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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其他应收款	35,492,923.17	100.00	23,051,455.76	64.95
其中：以账龄作为信用风险特征的组合	35,492,923.17	100.00	23,051,455.76	64.95
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	35,492,923.17	100.00	23,051,455.76	64.95

组合中，按账龄分析法计提坏账准备的其他应收账款：

单位：元 币种：人民币

账龄	期末数			期初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	

1 年以内						
其中：						
1 年以内	30,410,250.22	55.40	146,118.73	10,576,214.60	29.80	319,950.50
1 年以内小计	30,410,250.22	55.40	146,118.73	10,576,214.60	29.80	319,950.50
1 至 2 年	3,136,732.40	5.72	1,568,366.20	4,370,406.67	12.31	2,185,203.36
2 年以上	21,336,970.83	38.88	21,336,970.83	20,546,301.90	57.89	20,546,301.90
合计	54,883,953.45	100.00	23,051,455.76	35,492,923.17	100.00	23,051,455.76

2、本报告期其他应收款中持有公司 5%(含 5%)以上表决权股份的股东单位情况

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

3、其他应收款金额前五名单位情况

单位：元 币种：人民币

单位名称	与本公司 关联关系	金额	账龄	占其他应收款 总额比例(%)
黄山市房地产管理局	非关联方	4,207,574.75	5 年以内	7.67
北京中时太平商业管理有限公司	非关联方	4,110,546.82	5 年以内	7.49
齐云山管委会	非关联方	3,201,974.20	5 年以上	5.83
中集建设集团有限公司	非关联方	2,068,007.54	1 年以内	3.77
安徽省警钟消防安全工程有限公司	非关联方	2,000,000.00	1 年以内	3.64
合 计	-	15,588,103.31	-	28.40

(五) 预付款项：

1、预付款项按账龄列示

单位：元 币种：人民币

账龄	期末数		期初数	
	金额	比例(%)	金额	比例(%)
1 年以内	15,618,218.24	95.88	12,889,480.36	96.13
1 至 2 年	447,653.90	2.75	179,057.20	1.34
2 至 3 年	156,835.00	0.96	47,571.97	0.35
3 年以上	66,034.10	0.41	291,724.95	2.18
合计	16,288,741.24	100.00	13,407,834.48	100.00

本公司预付账款构成主要为工程项目预付款等，账龄超过 1 年的预付账款主要系未结算的工程款和结算尾款。

2、预付款项金额前五名单位情况

单位：元 币种：人民币

单位名称	与本公司关系	金额	时间	未结算原因
安徽省鑫达设备成套进出口有限公司	非关联方	2,881,500.00	1 年以内	未到期
南京广龙厨具工程有限公司	非关联方	1,512,609.00	1 年以内	未到期
喜临门家具股份	非关联方	1,481,474.00	1 年以内	未到期

有限公司				
安徽海峰建设工程有限公司	非关联方	1,140,000.00	1 年以内	工程未结束
贵州茅台酒销售有限公司	非关联方	1,056,612.00	1 年以内	未到期
合计	/	8,072,195.00	/	/

3、本报告期预付款项中持有公司 5%(含 5%)以上表决权股份的股东单位情况

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

4、预付款项的说明:

预付账款期末余额较年初增加 21.49%，主要系本期新增的部分工程项目预付款未支付结算所致。

(六) 存货:

1、存货分类

单位: 元 币种: 人民币

项目	期末数			期初数		
	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	120,216,995.30	252,598.67	119,964,396.63	138,652,863.54	252,598.67	138,400,264.87
周转材料	25,692,841.30		25,692,841.30	27,668,811.49		27,668,811.49
开发成本	735,057,720.15		735,057,720.15	675,563,617.24		675,563,617.24
合计	880,967,556.75	252,598.67	880,714,958.08	841,885,292.27	252,598.67	841,632,693.60

2、存货跌价准备

单位: 元 币种: 人民币

存货种类	期初账面余额	本期计提额	本期减少		期末账面余额
			转回	转销	
库存商品	252,598.67				252,598.67
合计	252,598.67				252,598.67

3、存货跌价准备情况

项目	计提存货跌价准备的依据	本期转回存货跌价准备的原因	本期转回金额占该项存货期末余额的比例(%)
库存商品	成本低于可变现净值		

(七) 其他流动资产:

单位: 元 币种: 人民币

项目	期末数	期初数
供暖费及其他	19,749.99	254,449.76
房租费	1,789,927.10	1,029,870.11
待抵扣进项税		215,389.60
保险费	41,666.00	
物料摊销	57,590.30	

合计	1,908,933.39	1,499,709.47
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(八) 对合营企业投资和联营企业投资:

单位: 万元 币种: 人民币

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 (%)	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润
一、合营企业							
二、联营企业							
长春净月潭游乐有限责任公司	20.00	20.00	3,139.43	-13.86	3,153.29	451.23	101.14
黄山第一站公众信息服务有限公司	30.00	30.00	269.82	1.17	268.65		-31.49
中国国旅（安徽）国际旅行社有限公司	34.00	34.00	956.83	102.34	854.49	738.29	-305.40
黄山龙骧文化传播有限公司	30.00	30.00	98.97		98.97	0.22	-1.03
黄山中景汇合商务服务有限公司	60.00	60.00	209.13	18.98	190.15		-9.85

(九) 长期股权投资:

1、 长期股权投资情况

单位: 元 币种: 人民币

投资单位	核算方法	投资成本	年初余额	增减变动	期末余额	注
黄山市黄河宾馆	成本法	1,440,000.00	1,399,008.20	-	1,399,008.20	-
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	-
长春净月潭游乐有限责任公司	权益法	5,926,036.00	6,064,471.95	202,289.93	6,266,761.88	-
黄山第一站公众信息服务有限公司	权益法	900,000.00	895,192.43	-94,471.19	800,721.24	-
中国国旅（安徽）国际旅行社有限公司	权益法	3,400,000.00	2,905,271.01	-1,038,346.10	1,866,924.91	-

黄山龙骧文化传播有限公司	权益法	300,000.00	-	296,921.40	296,921.40	* ₁
黄山中景汇合商务服务有限公司	成本法	1,200,000.00	-	1,140,870.61	1,140,870.61	* ₂
合 计	-	136,832,210.48	133,817,867.36	507,264.65	134,325,132.01	-

(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(%)	在被投资单位持股比例与表决权比例不一致说明	减值准备	本期计提减值准备	本期现金红利
黄山市黄河宾馆	23.22	23.22	一致	1,399,008.20	-	-
黄山温泉风景区联合旅游管理有限公	30.00	30.00	一致	-	-	-
华安证券有限责任公司	3.53	3.53	一致	68,420,000.00	-	-
长春净月潭游乐有限责任公司	20.00	20.00	一致	-	-	-
黄山第一站公众信息服务有限公司	30.00	30.00	一致	-	-	-
中国国旅(安徽)国际旅行社有限公	34.00	34.00	一致	-	-	-
黄山龙骧文化传播有限公司	30.00	30.00	一致	-	-	-
黄山中景汇合商务服务有限公司	60.00	60.00	一致	-	-	-
合 计	-	-	-	69,819,008.20	-	-

注*₁: 2013年3月, 本公司下属控股子公司黄山市途马旅游电子商务有限责任公司和南京迈鼎信息技术有限公司共同出资设立黄山龙骧文化传播有限公司, 被投资公司注册资本100万元, 黄山市途马旅游电子商务有限责任公司出资30万元, 持股比例30%, 本公司按权益法核算该项长期股权投资。

注*₂: 2013年4月, 本公司下属控股子公司黄山市途马旅游电子商务有限责任公司和渤海易生控股有限公司共同出资设立黄山中景汇合商务服务有限公司, 被投资公司注册资本500万元, 双方发起人以货币方式分批出资, 其中: 黄山市途马旅游电子商务有限责任公司出资300万元, 持股比例60%, 首批共同出资总额200万元。截至本期末, 黄山市途马旅游电子商务有限责任公司首批出资额为120万元, 本公司按成本法核算该项长期股权投资。

(十) 投资性房地产:

1、 按成本计量的投资性房地产

单位: 元 币种: 人民币

项目	期初账面余额	本期增加额	本期减少额	期末账面余额
一、账面原值合计	5,897,851.44			5,897,851.44
1.房屋、建筑物	5,897,851.44			5,897,851.44

2.土地使用权				
二、累计折旧和累计摊销合计	572,091.60	143,022.90		715,114.50
1.房屋、建筑物	572,091.60	143,022.90		715,114.50
2.土地使用权				
三、投资性房地产账面净值合计	5,325,759.84		143,022.90	5,182,736.94
1.房屋、建筑物	5,325,759.84		143,022.90	5,182,736.94
2.土地使用权				
四、投资性房地产减值准备累计金额合计				
1.房屋、建筑物				
2.土地使用权				
五、投资性房地产账面价值合计	5,325,759.84		143,022.90	5,182,736.94
1.房屋、建筑物	5,325,759.84		143,022.90	5,182,736.94
2.土地使用权				

本期折旧和摊销额：143,022.90 元。

项 目	账面原值	账面价值	未办妥产权证书原因	预计办结产权证书时间
玉屏滨江会所	5,897,851.44	5,182,736.94	正在办理	2013 年
合 计	5,897,851.44	5,182,736.94	-	-

(十一) 固定资产：

1、 固定资产情况

单位：元 币种：人民币

项目	期初账面余额	本期增加		本期减少	期末账面余额
一、账面原值合计：	2,394,718,363.39	12,257,460.02		35,900,120.45	2,371,075,702.96
其中：房屋及建筑物	1,791,504,823.59	5,415,139.57		35,002,216.95	1,761,917,746.21
机器设备	172,468,317.31	2,295,046.40		44,408.50	174,718,955.21
运输工具	29,402,361.99	972,625.00		681,040.00	29,693,946.99
索道设备	222,645,120.71				222,645,120.71
通讯设备	3,008,918.32				3,008,918.32
其他设备	175,688,821.47	3,574,649.05		172,455.00	179,091,015.52
		本期新增	本期计提		
二、累计折旧合计：	641,331,237.49	54,652,955.84		27,681,444.57	668,302,748.76
其中：房屋及建筑	337,191,971.88	35,122,521.63		26,932,055.49	345,382,438.02

物					
机器设备	96,556,958.72		7,839,015.99	38,992.38	104,356,982.33
运输工具	19,429,455.45		1,374,630.35	547,715.26	20,256,370.54
索道设备	113,943,193.91		4,538,615.38		118,481,809.29
通讯设备	2,988,793.94		20,445.64	14,804.72	2,994,434.86
其他设备	71,220,863.59		5,757,726.85	147,876.72	76,830,713.72
三、固定资产账面净值合计	1,753,387,125.90	/		/	1,702,772,954.20
其中：房屋及建筑物	1,454,312,851.71	/		/	1,416,535,308.19
机器设备	75,911,358.59	/		/	70,361,972.88
运输工具	9,972,906.54	/		/	9,437,576.45
索道设备	108,701,926.80	/		/	104,163,311.42
通讯设备	20,124.38	/		/	14,483.46
其他设备	104,467,957.88	/		/	102,260,301.80
四、减值准备合计	3,988,530.04	/		/	3,988,530.04
其中：房屋及建筑物	126,048.00	/		/	126,048.00
机器设备		/		/	
运输工具		/		/	
索道设备	3,862,482.04	/		/	3,862,482.04
通讯设备		/		/	
其他设备		/		/	
五、固定资产账面价值合计	1,749,398,595.86	/		/	1,698,784,424.16
其中：房屋及建筑物	1,454,186,803.71	/		/	1,416,409,260.19
机器设备	75,911,358.59	/		/	70,361,972.88
运输工具	9,972,906.54	/		/	9,437,576.45
索道设备	104,839,444.76	/		/	100,300,829.38
通讯设备	20,124.38	/		/	14,483.46
其他设备	104,467,957.88	/		/	102,260,301.80

本期折旧额：54,652,955.84 元。

本期由在建工程转入固定资产原价为：90,341.60 元。

(十二) 在建工程：

1、 在建工程情况

单位：元 币种：人民币

项目	期末数			期初数		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
在建工程			181,684,072.34			132,027,988.65

2、 重大在建工程项目变动情况：

单位：元 币种：人民币

项目名称	预算数	年初余额	本期增加	本期减少		工程投入占 预 算 比 例 (%)	期末余额
				转入 固定 资产	本期其他减 少		
西海大峡谷地面缆车工程	120,000,000.00	103,290,929.27	22,009,725.11	-	-	104.42	125,300,654.38
智慧黄山-网站系统工程	39,500,000	21,034,513.88	8,251,903.13	-	-	74.14	29,286,417.01
黄山垃圾集中中转工程	6,700,000	5,621,361.60	2,687,917.00	-	100,000.00	122.53	8,209,278.60
景点道路工程		620,136.90	442,870.00	-	-		1,063,006.90
北海宾馆宿舍改造工程		-	3,054,611.57	-	-		3,054,611.57
太平索道环境整治工程		-	3,761,107.00	-	-		3,761,107.00
北京徽商情工程		-	3,028,223.00	-	-		3,028,223.00
徽商故里大酒店改造工程		-	2,712,655.10	-	-		2,712,655.10
玉屏索道改线扩建工程		-	1,316,047.90	-	-		1,316,047.90
其他工程		1,461,047.00	4,942,500.24	90,341.60	2,361,134.76		3,952,070.88
合 计		132,027,988.65	52,207,560.05	90,341.60	2,461,134.76		181,684,072.34

(十三) 无形资产：

1、 无形资产情况：

单位：元 币种：人民币

项目	期初账面余额	本期增加	本期减少	期末账面余额
一、账面原值合计	117,781,210.50	31,274.64		117,812,485.14
其中：土地使用权	110,833,122.50			110,833,122.50
软件及其他	6,948,088.00	31,274.64		6,979,362.64
二、累计摊销合计	36,534,372.82	863,889.98		37,398,262.80
其中：土地使用权	34,606,399.57	582,746.14		35,189,145.71
软件及其他	1,927,973.25	281,143.84		2,209,117.09
三、无形资产账面	81,246,837.68	-832,615.34		80,414,222.34

净值合计				
其中：土地使用权	76,226,722.93	-582,746.14		75,643,976.79
软件及其他	5,020,114.75	-249,869.20		4,770,245.55
四、减值准备合计				
五、无形资产账面价值合计	81,246,837.68	-832,615.34		80,414,222.34
其中：土地使用权	76,226,722.93	-582,746.14		75,643,976.79
软件及其他	5,020,114.75	-249,869.20		4,770,245.55

本期摊销额：863,889.98 元。

(十四) 长期待摊费用：

单位：元 币种：人民币

项目	期初额	本期增加额	本期摊销额	其他减少额	期末额
道路改造	11,655,877.18	482,685.00	2,223,554.12		9,915,008.06
景区修缮费	3,060,838.98	597,394.03	473,834.14		3,184,398.87
老景区整修及新景点开发支出	8,959,760.62	508,690.84	1,181,020.42		8,287,431.04
装潢改造	18,173,165.17	5,346,959.91	5,021,455.42		18,498,669.66
其他	9,849,175.16	373,377.00	1,255,240.84		8,967,311.32
合计	51,698,817.11	7,309,106.78	10,155,104.94		48,852,818.95

(十五) 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

单位：元 币种：人民币

项目	期末数	期初数
递延所得税资产：		
应收账款坏账准备	2,904,859.45	2,904,859.45
其他应收款坏账准备	3,573,830.21	3,573,830.21
存货跌价准备	63,149.67	63,149.67
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		
无形资产账面价值小于计税基础	10,235,518.74	10,235,518.74
递延收益	402,557.81	402,557.81
其他不能税前扣除的流动负债	152,751.58	152,751.58
小计	34,787,419.51	34,787,419.51
递延所得税负债：		
固定资产折旧	1,293,792.39	1,293,792.39
小计	1,293,792.39	1,293,792.39

(2) 应纳税差异和可抵扣差异项目明细

单位：元 币种：人民币

项目	金额
应纳税差异项目：	
固定资产折旧	5,175,169.56
小计	5,175,169.56
可抵扣差异项目：	
应收账款坏账准备	11,619,437.81
其他应收款坏账准备	14,295,320.83
存货跌价准备	252,598.68
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	
无形资产账面价值小于计税基础	40,942,074.96
递延收益	1,610,231.24
其他不能税前扣除的流动负债	611,006.32
小计	139,149,678.04

(十六) 资产减值准备明细：

单位：元 币种：人民币

项目	期初账面余额	本期增加	本期减少		期末账面余额
			转回	转销	
一、坏账准备	36,589,530.36			9,474.00	36,580,056.36
二、存货跌价准备	252,598.67				252,598.67
三、可供出售金融资产减值准备					
四、持有至到期投资减值准备					
五、长期股权投资减值准备	69,819,008.20				69,819,008.20
六、投资性房地产减值准备					
七、固定资产减值准备	3,988,530.04				3,988,530.04
八、工程物资减值准备					
九、在建工程减值准备					
十、生产性生物资产减值准备					
其中：成熟生产性生物资产减值准备					
十一、油气资产减值准备					
十二、无形资产减值准备					
十三、商誉减值准备					
十四、其他					
合计	110,649,667.27			9,474.00	110,640,193.27

(十七) 其他非流动资产：

单位：元 币种：人民币

项目	期末数	期初数
旅游局保证金	4,600,000.00	4,650,000.00
合计	4,600,000.00	4,650,000.00

(十八) 短期借款：

1、 短期借款分类：

单位：元 币种：人民币

项目	期末数	期初数
信用借款	521,000,000.00	680,000,000.00
合计	521,000,000.00	680,000,000.00

(十九) 应付账款：

1、 应付账款情况

单位：元 币种：人民币

项目	期末数	期初数
1 年以内	109,748,874.18	198,353,255.17
1 至 2 年	3,833,735.40	5,790,113.93
2 至 3 年	4,578,070.88	1,674,366.89
3 年以上	1,535,784.94	2,062,962.75
合计	119,696,465.40	207,880,698.74

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

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。

(二十) 预收账款：

1、 预收账款情况

单位：元 币种：人民币

项目	期末数	期初数
1 年以内	111,998,630.07	119,252,279.72
1 至 2 年	22,436,253.62	23,056,365.98
2 至 3 年	1,143,768.00	1,094,893.30
3 年以上	105,709.96	161,841.56
合计	135,684,361.65	143,565,380.56

2、 本报告期预收款项中预收持有公司 5%(含 5%)以上表决权股份的股东单位或关联方情况：

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。

(二十一) 应付职工薪酬

单位：元 币种：人民币

项目	期初账面余额	本期增加	本期减少	期末账面余额
一、工资、奖金、津贴和补贴	32,822,025.78	94,392,984.81	110,957,356.94	16,257,653.65
二、职工福利费		7,900,639.71	7,709,054.88	191,584.83

三、社会保险费	224,349.66	16,444,449.62	16,259,118.10	409,681.18
其中：医疗保险费	94,519.62	3,735,620.20	3,744,207.20	85,932.62
养老保险费	112,636.79	11,063,425.68	10,872,370.68	303,691.79
失业保险费	8,413.76	847,522.25	847,522.24	8,413.77
工伤保险费	2,137.06	395,158.73	391,364.57	5,931.22
生育保险费	6,642.43	402,722.76	403,653.41	5,711.78
四、住房公积金	3,246,321.97	5,946,188.00	8,970,435.00	222,074.97
五、辞退福利				
六、其他				
5.工会经费	357,398.43	871,835.52	575,164.31	654,069.64
6.职工教育经费	954,276.86	576,130.70	504,043.43	1,026,364.13
7.非货币性福利		318,541.05	318,541.05	
合计	37,604,372.70	126,450,769.41	145,293,713.71	18,761,428.40

(二十二)应交税费：

单位：元 币种：人民币

项目	期末数	期初数
增值税	86,580.92	15,118.57
营业税	-797,124.64	-3,195,930.80
企业所得税	1,810,013.18	55,938,301.50
个人所得税	-158,767.33	79,567.02
城市维护建设税	-219,857.84	-223,593.81
房产税	198,151.75	300,231.42
土地使用税	-62,128.65	4,143.72
教育费附加	-86,132.74	-123,929.79
蔬菜基金	644,501.01	590,757.70
水利基金	94,138.01	41,104.14
印花税	537.47	20,298.33
土地增值税	-1,151,540.56	-1,039,825.95
契 税	143,224.50	143,224.50
合计	501,595.08	52,549,466.55

(二十三) 应付利息：

单位：元 币种：人民币

项目	期末数	期初数
银行借款利息		1,298,483.76
合计		1,298,483.76

(二十四) 应付股利：

单位：元 币种：人民币

单位名称	期末数	期初数	超过 1 年未支付原因
中旅景区投资有限公司	10,095,632.47	3,452,614.29	未超 1 年
合计	10,095,632.47	3,452,614.29	/

应付股利期末余额较年初增加 192.41%，系本公司下属子公司黄山玉屏客运索道有限责任公司当期利润分配所致。

(二十五) 其他应付款：

1、 其他应付款情况

单位：元 币种：人民币

项目	期末数	期初数
1 年以内	212,367,975.22	205,786,723.69
1 至 2 年	40,725,938.41	31,916,793.45
2 至 3 年	22,259,860.82	13,671,788.90
3 年以上	36,418,736.09	30,932,715.13
合计	311,772,510.54	282,308,021.17

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或关联方情况

单位：元 币种：人民币

单位名称	期末数	期初数
黄山旅游集团有限公司	92,433,324.94	77,202,223.06
黄山风景区管理委员会	147,169,436.94	125,885,413.61
合计	239,602,761.88	203,087,636.67

3、 账龄超过 1 年的大额其他应付款情况的说明

账龄超过 1 年的大额其他应付款主要系本公司下属经营单位自黄山旅游集团有限公司取得的借款。

4、 对于金额较大的其他应付款，应说明内容

单位名称	期末余额	款项性质	账龄
黄山风景区管理委员会	147,169,436.94	门票分成款等	3 年以内
黄山旅游集团有限公司	92,433,324.94	景区建设基金等	3 年以内
黄山天海招待所	4,298,286.59	代收款	3 年以内
中集建设集团有限公司	3,380,000.00	工程质保金	3 年以上
北京威迪亚科贸有限公司	2,854,154.00	借 款	3 年以上
合 计	250,135,202.47	-	-

(二十六) 长期借款：

1、 长期借款分类：

单位：元 币种：人民币

项目	期末数	期初数
信用借款	179,124,580.00	19,124,580.00
合计	179,124,580.00	19,124,580.00

2、 金额前五名的长期借款：

单位：元 币种：人民币

贷款单位	借款起始日	借款终止日	币种	利率（%）	期末数	期初数
					本币金额	本币金额
中国农业银行黄山风景区支行	2012 年 10 月 19 日	2017 年 10 月 18 日	人民币	6.40	6,500,000.00	6,500,000.00
中国农业银行黄山风景区支行	2012 年 12 月 20 日	2017 年 12 月 19 日	人民币	6.40	10,000,000.00	10,000,000.00

中国建设银行黄山风景区支行	2013 年 5 月 30 日	2016 年 5 月 29 日	人民币	5.97	160,000,000.00	
合计	/	/	/	/	176,500,000.00	16,500,000.00

(二十七) 长期应付款：

1、 金额前五名长期应付款情况

单位：元 币种：人民币

单位	初始金额	利率（%）	应计利息	期末余额
普佳（香港）有限公司	6,863,845.05			6,863,845.05

(二十八) 其他非流动负债：

单位：元 币种：人民币

项目	期末账面余额	期初账面余额
递延收益	24,050,231.25	20,110,231.25
合计	24,050,231.25	20,110,231.25

(二十九) 股本：

单位：万元 币种：人民币

	期初数	本次变动增减（+、-）					期末数
		发行新股	送股	公积金转股	其他	小计	
股 份 总 数	47,135.00						47,135.00

(三十) 资本公积：

单位：元 币种：人民币

项目	期初数	本期增加	本期减少	期末数
资本溢价（股本溢价）	130,111,199.21			130,111,199.21
其他资本公积	1,723,813.34			1,723,813.34
合计	131,835,012.55			131,835,012.55

(三十一) 盈余公积：

单位：元 币种：人民币

项目	期初数	本期增加	本期减少	期末数
法定盈余公积	234,177,168.91			234,177,168.91
合计	234,177,168.91			234,177,168.91

(三十二) 未分配利润：

单位：元 币种：人民币

项目	金额	提取或分配比例（%）
调整前 上年末未分配利润	1,063,687,545.91	/
调整后 年初未分配利润	1,063,687,545.91	/
加：本期归属于母公司所有者的净利润	72,499,919.33	/
减：提取法定盈余公积		/
应付普通股股利		/

期末未分配利润	1,136,187,465.24	/
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(三十三) 营业收入和营业成本:

1、 营业收入、营业成本

单位: 元 币种: 人民币

项目	本期发生额	上期发生额
主营业务收入	695,039,118.47	747,781,574.40
其他业务收入	405,800.00	700,060.00
营业成本	453,726,560.48	443,864,125.20

2、 主营业务（分行业）

单位: 元 币种: 人民币

行业名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
酒店业务	158,957,629.75	141,271,453.00	174,206,762.39	121,937,208.95
索道业务	145,394,600.00	32,899,468.57	168,936,930.00	35,423,620.91
园林开发业务	207,698,269.00	127,327,603.07	261,715,276.85	153,706,920.01
旅游服务业务	114,764,724.23	109,109,997.18	157,612,524.61	148,572,705.18
承包业务	4,870,634.48		2,710,869.30	
商品房销售	76,779,674.00	50,805,559.26	19,807,516.00	13,005,801.01
其他业务	11,465,257.54	10,505,434.96	10,423,699.74	8,504,438.76
各业务分部间相互抵销	-24,891,670.53	-18,624,835.01	-47,632,004.49	-41,133,928.35
合计	695,039,118.47	453,294,681.03	747,781,574.40	440,016,766.47

3、 公司前五名客户的营业收入情况

单位: 元 币种: 人民币

客户名称	营业收入	占公司全部营业收入的比例（%）
黄山风景区管理委员会	6,303,626.86	0.91
黄山市中青国际旅行社有限公司	5,202,129.00	0.75
黄山市诚信旅行社有限公司	4,026,767.00	0.58
黄山快乐之旅国际旅行社有限公司	3,708,031.00	0.53
金色假期国际旅行社	3,568,465.00	0.51
合计	22,809,018.86	3.28

(三十四) 营业税金及附加:

单位: 元 币种: 人民币

项目	本期发生额	上期发生额	计缴标准
营业税	24,602,944.97	25,641,085.84	3%、5%
城市维护建设税	1,305,619.32	1,379,003.02	5%、7%
教育费附加	1,184,890.48	1,330,748.98	2%、3%
土地增值税	2,031,936.72	635,097.80	
合计	29,125,391.49	28,985,935.64	/

(三十五) 销售费用

单位：元 币种：人民币

项目	本期发生额	上期发生额
办公费	6,375.00	8,418.00
差旅费	71,386.50	7,256.20
服装费		41,390.00
广告宣传费	1,656,517.00	502,401.00
劳动保护费	5,980.56	4,390.00
水电费	76.18	557.00
物料消耗	12,951.00	2,901.00
样板房设计装修	20,000.00	
业务招待费	22,317.00	7,869.00
邮电费	3,333.20	1,017.40
折旧费	6,515.06	7,381.62
职工薪酬	514,990.88	434,876.06
福利费	50,228.83	
租赁费	3,000.00	
其 他	214,526.26	169,819.00
合计	2,588,197.47	1,188,276.28

(三十六) 管理费用

单位：元 币种：人民币

项目	本期发生额	上期发生额
办公费	1,672,455.41	1,455,511.04
保险费	690,310.31	1,590,640.28
差旅费	2,260,359.40	2,736,741.99
递延、无形资产摊销	3,077,980.85	2,771,339.17
董事会费	229,289.50	235,509.00
服装费	635,991.24	715,892.24
劳动保护费	1,685,113.05	1,295,199.27
离退休人员费用	1,799,602.86	2,474,384.45
排污及绿化费用	216,965.00	109,476.50
汽车费用	2,310,859.14	1,976,845.47
水电费	2,554,727.03	2,470,348.31
税金	12,288,207.04	7,454,256.00
物料消耗	1,102,255.62	2,708,152.08
修理费	868,626.59	1,079,782.55
业务宣传费	7,422,908.10	4,913,317.03
会务费		17,100.00
综合服务费	2,700,000.00	2,700,000.00
业务招待费	1,914,807.64	1,980,921.99
邮电费	1,310,290.19	1,337,762.98
折旧	8,425,798.72	6,797,263.14
职工薪酬	41,548,176.19	40,074,436.59

中介机构服务费	1,836,841.42	616,824.56
租赁费	684,090.32	513,980.66
其 他	1,444,931.80	1,382,620.58
合 计	98,680,587.42	89,408,305.88

(三十七) 财务费用

单位：元 币种：人民币

项目	本期发生额	上期发生额
利息支出	1,082,349.54	231,291.67
利息收入	-513,898.30	-811,536.72
汇兑损失	315.68	1.08
汇兑收益		-66.43
银行手续费	1,528,909.68	1,771,277.57
合 计	2,097,676.60	1,190,967.17

(三十八) 投资收益：

1、 投资收益明细情况：

单位：元 币种：人民币

	本期发生额	上期发生额
成本法核算的长期股权投资收益	-59,129.39	8,000,000.00
权益法核算的长期股权投资收益	-933,605.96	48,323.60
合 计	-992,735.35	8,048,323.60

2、 按成本法核算的长期股权投资收益：

单位：元 币种：人民币

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
华安证券有限责任公司		8,000,000.00	本期未派发现金分红
黄山中景汇合商务服务有限公司	-59,129.39		按成本法确认
合 计	-59,129.39	8,000,000.00	/

3、 按权益法核算的长期股权投资收益：

单位：元 币种：人民币

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
长春净月潭游乐有限责任公司	202,289.93	48,323.60	按权益法确认
黄山第一站公众信息服务有限公司	-94,471.19		按权益法确认
中国国旅（安徽）国际旅行社有限公司	-1,038,346.10		按权益法确认
黄山龙骧文化传播有限公司	-3,078.60		按权益法确认
合 计	-933,605.96	48,323.60	/

(三十九) 营业外收入：

1、 营业外收入情况

单位：元 币种：人民币

项目	本期发生额	上期发生额	计入当期非经常性损益的金额
非流动资产处置利得合计	20,988.30	83,423.58	20,988.30
其中：固定资产处置利得	20,988.30	83,423.58	20,988.30
政府补助	3,746,900.00	57,000.00	3,746,900.00
罚款、违约金收入	275,160.00	5,855.00	275,160.00
其他	283,891.43	324,179.64	283,891.43
合计	4,326,939.73	470,458.22	4,326,939.73

2、政府补助明细

单位：元 币种：人民币

项目	本期发生额	上期发生额	说明
黄山区财政局绿色饭店奖		2,000.00	
可再生能源建筑应用示范项目装修专项补助资金		55,000.00	
房产税、土地使用税返还	1,296,700.00		
财政利息补助	2,000,000.00		
旅游奖励	450,200.00		
合计	3,746,900.00	57,000.00	/

营业外收入本期发生额较上年同期增加 819.73%，主要系本期收到财政利息补助及房产税、土地使用税税收返还所致。

(四十) 营业外支出：

单位：元 币种：人民币

项目	本期发生额	上期发生额	计入当期非经常性损益的金额
非流动资产处置损失合计	3,052,646.10	95,776.77	3,052,646.10
其中：固定资产处置损失	3,052,646.10	95,776.77	3,052,646.10
对外捐赠		1,000.00	
罚款支出	8,559.71	6,350.19	8,559.71
赔偿款	68,446.80	17,430.00	68,446.80
其他	93,675.72	52,052.25	93,675.72
合计	3,223,328.33	172,609.21	3,223,328.33

营业外支出本期发生额较上年同期增加 1767.41%，主要系本期公司的分公司黄山国际大酒店处置主楼装饰相关资产报废损失所致。

(四十一) 基本每股收益和稀释每股收益的计算过程：

(1) 基本每股收益

基本每股收益的计算	2013 年 1-6 月	2012 年 1-6 月
P0 归属于公司普通股股东的净利润	72,499,919.33	139,533,530.88
P0 归属于公司普通股股东的净利润（扣除非经常性损益）	71,666,877.38	139,308,575.81
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	6	6
Mi 增加股份次月起至报告期年末的累计月数	-	-
Mj 减少股份次月起至报告期年末的累计月数	-	-
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东的净利润）	0.1538	0.2960
基本每股收益（扣除非经常性损益后归属于公司普通股股东的净利润）	0.1520	0.2956
基本每股收益=P0/S		
$S=S0+S1+Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$		

(2) 稀释每股收益

本公司不存在具有稀释性潜在普通股的情况，稀释每股收益与基本每股收益一致。

报告期利润	2013 年 1-6 月		2012 年 1-6 月	
	基本每股收益	稀释每股收益	基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	0.1538	0.1538	0.2960	0.2960
扣除非经常性损益后归属于公司普通股股东的净利润	0.1520	0.1520	0.2956	0.2956

基本每股收益=P0÷S

$S=S0+S1+Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$

其中：P0 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于普通股股东的净利润；S 为发行在外的普通股加权平均数；S0 为期初股份总数；S1 为报告期因公积金转增股本或股票股利分配等增加股份数；Si 为报告期因发行新股或债转股等增加股份数；Sj 为报告期因回购等减少股份数；Sk 为报告期缩股数；M0 报告期月份数；Mi 为增加股份次月起至报告期期末的累计月数；Mj 为减少股份次月起至报告期期末的累计月数。

稀释每股收益=P1/(S0+S1+Si×Mi÷M0 - Sj×Mj÷M0 - Sk+认股权证、股份期权、可转换债券等增加的普通股加权平均数)

其中，P1 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于公司普通股股东的净利润，并考虑稀释性潜在普通股对其影响，按《企业会计准则》及有关规定进行调整。公司在计算稀释每股收益时，应考虑所有稀释性潜在普通股对 P1 和加权平均股数的影响，按照其稀释程度从大到小的顺序计入稀释每股收益，直至稀释每股收益达到最小值。

(四十二) 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：

单位：元 币种：人民币

项目	金额
代收天海招待所营业款	701,550.00
承包款	3,989,295.00
保证金及押金	563,542.05
罚款、赔款收入	321,194.33
保险赔款	29,532.79
保险收回	2,673.09
政府奖励及补助	2,697,487.52
代收保险费	95,459.20
其他往来	1,466,502.94
代收代缴物业维修基金	121,198.00
收垃圾收集中转站和旅游公厕建设款	494,607.00
其他	256,593.81
合计	10,739,635.73

2、支付的其他与经营活动有关的现金：

单位：元 币种：人民币

项目	金额
景区门票专营权使用费	57,000,000.00
风景名胜资源保护费	32,000,000.00
门票价格调节基金	36,000.00
风景区建设维护费	6,142,934.27
生活服务费	2,030,447.86
业务宣传费	9,306,144.40
交际应酬费	526,305.32
差旅费	2,548,812.47
邮电费	1,281,651.91
保险费	751,705.35
服装费	1,085,198.82
汽车费用	1,425,688.23
董事会费	807,578.30
办公费	1,373,568.90
业务招待费	1,627,766.45
中介机构服务费	2,029,612.00
租赁费	549,361.70
排污及绿化费用	97,420.00
佣金及手续费	1,319,317.70
离退休人员工资	2,383,636.34
保证金及押金	810,826.99
单位及个人往来款	5,977,370.47
劳动保护费	418,635.99
用电服务公司年度经费	54,651.73

水电费	1,334,543.10
修理费	708,856.44
代收代缴契税	2,066,866.35
代收代缴物业维修基金	698,702.57
其他	3,460,026.11
合计	139,853,629.77

3、收到的其他与投资活动有关的现金：

单位：元 币种：人民币

项目	金额
利息收入	558,007.69
合计	558,007.69

(四十三) 现金流量表补充资料：

1、现金流量表补充资料：

单位：元 币种：人民币

补充资料	本期金额	上期金额
1. 将净利润调节为经营活动现金流量：		
净利润	78,850,780.75	148,448,676.79
加：资产减值准备		
固定资产折旧、油气资产折耗、生产性生物资产折旧	54,652,955.84	36,456,631.31
无形资产摊销	863,889.98	778,629.00
长期待摊费用摊销	10,155,104.94	9,106,562.55
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）	3,031,657.80	12,353.19
固定资产报废损失（收益以“-”号填列）		
公允价值变动损失（收益以“-”号填列）		
财务费用（收益以“-”号填列）	5,676,802.89	15,187,040.40
投资损失（收益以“-”号填列）	992,735.35	-8,048,323.60
递延所得税资产减少（增加以“-”号填列）		
递延所得税负债增加（减少以“-”号填列）		
存货的减少（增加以“-”号填列）	-39,082,264.48	-48,336,456.29
经营性应收项目的减少（增加以“-”号填列）	-228,228,987.92	18,904,232.48
经营性应付项目的增加（减少以“-”号填列）	137,491,578.65	-138,663,657.55
其他		
经营活动产生的现金流量净额	24,404,253.80	33,845,688.28
2. 不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3. 现金及现金等价物净变动情况：		
现金的期末余额	219,151,762.27	292,562,938.81
减：现金的期初余额	332,175,542.84	254,704,507.27

加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-113,023,780.57	37,858,431.54

2、 现金和现金等价物的构成

单位：元 币种：人民币

项目	期末数	期初数
一、现金	219,151,762.27	332,175,542.84
其中：库存现金	1,858,662.49	1,080,895.07
可随时用于支付的银行存款	216,986,735.70	331,094,647.77
可随时用于支付的其他货币资金	306,364.08	
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、期末现金及现金等价物余额	219,151,762.27	332,175,542.84

七、 关联方及关联交易

(一) 本企业的母公司情况

单位:万元 币种:人民币

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质
黄山旅游集团有限公司	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

(续上表)

母公司名称	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
黄山旅游集团有限公司	83,800.00	41.95	41.95	黄山市国资委	70495395-0

(二) 本企业的子公司情况

单位:万元 币种:人民币

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	黄山市 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	黄山市 风景区	解传付	索道 运输	美元 697.50	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	黄山市风景区	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
黄山市玉屏物业管理有限公司	全资	有限责任公司	黄山市屯溪区	胡日成	物业管理	50.00	100.00	100.00	05973592-5
北京徽商情餐饮管理有限公司	全资	有限责任公司	北京市西城区	王玉求	餐饮服务	30.00	100.00	100.00	55138785-4

(三) 本企业的合营和联营企业的情况

单位:万元 币种:人民币

子公司全称	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
长春净月潭游乐有限责任公司	联营	有限责任公司	长春市净月潭	宫文彬	旅游服务	1,000.00	20.00	20.00	24498864-1
黄山第一站公众信息服务有限公司	联营	有限责任公司	黄山市屯溪区	李学军	信息咨询	300.00	30.00	30.00	05845247-2
中国国旅(安徽)国际旅行社有限公司	联营	有限责任公司	合肥市庐阳区	陈路	旅游服务	1,000.00	34.00	34.00	05293843-9
黄山龙骧文化传播有限公司	联营	有限责任公司	黄山市屯溪区	王淳风	旅游服务	100.00	30.00	30.00	06521078-9
黄山中景汇合商务服务有限公司	联营	有限责任公司	黄山市屯溪区	黄慧敏	旅游服务	500.00	60.00	60.00	06651461-0

(四) 本企业的其他关联方情况

其他关联方名称	其他关联方与本公司关系	组织机构代码
黄山风景区管理委员会(简称“管委会”)	母公司股东	-
黄山风景区供水有限公司(简称“供水公司”)	管委会下属单位	70495116-2

中旅景区投资有限公司（简称“中国中景”）	子公司的投资者	78320409-2
普佳（香港）有限公司（简称“香港普佳”）	子公司的投资者	-
北京威迪亚科贸有限责任公司（简称“北京威迪亚”）	子公司的投资者	79213190-5
黄山旅游集团天都房地产开发有限公司（简称“天都房地产”）	同受母公司控制	79811886-7

(五) 关联交易情况

1、 采购商品/接受劳务情况表

单位：元 币种：人民币

关联方	关联交易内容	关联交易定价方式及决策程序	本期发生额		上期发生额	
			金额	占同类交易金额的比例（%）	金额	占同类交易金额的比例（%）
黄山旅游集团有限公司	餐饮门票等	市场价格	46,956.00	0.01	59,728.00	0.01
黄山风景区管理委员会	餐饮门票等	市场价格	6,303,626.86	0.91	7,811,211.96	1.04

2、 关联托管/承包情况

本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 2011 年 1 月 1 日起至 2015 年 12 月 31 日止，承包金第一年为 380 万元，以后年度递增率按本公司下属分公司白云宾馆利润增长率确认，承包经营期限届满后，天海招待所如仍需承包经营时，本公司享有优先承包权利。

3、 关联租赁情况

本公司与黄山风景区供水有限公司签订《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》，同意为本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。截至 2013 年 6 月 30 日止，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、 其他关联交易

单位名称	款项性质	本期金额 (2013 年 1-6 月)	上期金额 (2012 年 1-6 月)	备注
黄山旅游集团有限公司	经营及生活服务费	2,700,000.00	2,700,000.00	*1
黄山旅游集团有限公司	景区建设维护费	14,463,143.55	17,493,166.98	*2
黄山风景区管理委员会	门票专营权使用费	77,410,377.40	100,943,544.41	*3
黄山风景区管理委员会	遗产保护费	26,035,701.00	29,487,449.00	*4
合 计	-	120,609,221.95	150,624,160.39	-

注*1：本公司于 1996 年与黄山旅游集团签订经营服务和生活服务合同，期限四十年，按照合同黄山旅游集团向本公司雇员提供服务，包括水、电、气、员工食堂、公众浴室、学校和医院等。本公司于每年年末与黄山旅游集团结算此生活服务费。本公司于 2002 年度与黄山旅游集团就该经营服务和生活服务合同进行了再次协商，自 2002 年度起在不低于 5 年的期

间内，本公司需向黄山旅游集团每年支付生活费 5,400,000.00 元。截至 2013 年 6 月 30 日止，本公司暂未与黄山旅游集团签订新的生活服务协议。

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

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

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

(六) 关联方应收应付款项

上市公司应收关联方款项:

单位:元 币种:人民币

项目名称	关联方	期末余额		年初余额	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	黄山风景区管理委员会	14,516,104.27	1,182,304.32	9,602,607.25	1,182,304.32

上市公司应付关联方款项:

单位:元 币种:人民币

项目名称	关联方	期末余额	年初余额
应付股利	中旅景区投资有限公司	10,095,632.47	3,452,614.29
其他应付款	黄山风景区管理委员会	147,169,436.94	125,885,413.61
其他应付款	黄山旅游集团有限公司	92,433,324.94	77,202,223.06
其他应付款	北京威迪亚科贸有限责任公司	2,854,154.00	3,445,754.00
长期应付款	普佳(香港)有限公司	6,863,845.05	6,863,845.05

八、 股份支付:

无

九、 或有事项:

无

十、 承诺事项:

(一) 重大承诺事项

(1) 资本性承诺事项

截至 2013 年 6 月 30 日止，本公司无需要披露的资本性支出承诺事项。

(2) 经营租赁承诺事项

根据已签订的不可撤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	期末余额	年初余额
一年以内	2,694,199.00	2,615,727.18
一至二年	2,855,850.93	2,772,670.81
二至三年	3,027,201.99	2,939,031.06
三年以上	121,627,486.47	123,046,172.75

合 计	130,204,738.39	131,373,601.80
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注：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。截至 2013 年 6 月 30 日止，期末土地租金为 2,694,199.00 元。

(二) 前期承诺履行情况

截至 2013 年 6 月 30 日止，本公司前期承诺事项已按约履行。

十一、 母公司财务报表主要项目注释

(一) 应收账款：

1、 应收账款按种类披露：

单位：元 币种：人民币

种 类	期末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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	36,999,183.71	94.16	6,703,457.70	18.12
其中：以账龄作为信用风险特征的组合	36,999,183.71	94.16	6,703,457.70	18.12
单项金额虽不重大但单项计提坏账准备的应收账款	2,295,389.39	5.84	1,168,574.89	50.91
合 计	39,294,573.10	100.00	7,872,032.59	20.03

(续上表)

种 类	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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	25,039,335.79	91.60	6,703,457.70	26.77
其中：以账龄作为信用风险特征的组合	25,039,335.79	91.60	6,703,457.70	26.77
单项金额虽不重大但单项计提坏账准备的应收账款	2,295,389.39	8.40	1,168,574.89	50.91
合 计	27,334,725.18	100.00	7,872,032.59	28.80

组合中，按账龄分析法计提坏账准备的应收账款：

单位：元 币种：人民币

账龄	期末数		期初数	
	账面余额	坏账准备	账面余额	坏账准备

	金额	比例(%)		金额	比例(%)	
1 年以内						
其中:						
1 年以内	29,676,325.84	80.21	161,186.95	18,419,373.36	73.56	536,285.29
1 年以内小计	29,676,325.84	80.21	161,186.95	18,419,373.36	73.56	536,285.29
1 至 2 年	1,561,174.25	4.22	780,587.13	905,580.06	3.62	452,790.04
2 年以上	5,761,683.62	15.57	5,761,683.62	5,714,382.37	22.82	5,714,382.37
合计	36,999,183.71	100.00	6,703,457.70	25,039,335.79	100.00	6,703,457.70

期末单项金额虽不重大但单项计提坏账准备的应收账款

单位: 元 币种: 人民币

应收账款内容	账面余额	坏账金额	计提比例(%)	计提理由
黄山市政府接待办	377,784.23	157,925.64	41.80	预计部分无法收回
黄山市旅游委员会	218,175.98	122,903.04	56.33	预计部分无法收回
黄山中青旅中山国际旅行社	149,951.80	18,157.90	12.11	预计部分无法收回
其他零星客户	1,549,477.38	869,588.31	56.12	预计部分无法收回
合 计	2,295,389.39	1,168,574.89	50.91	-

2、本报告期应收账款中持有公司 5%(含 5%)以上表决权股份的股东单位情况

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

3、应收账款金额前五名单位情况

单位: 元 币种: 人民币

单位名称	与本公司 关联关系	金额	年限	占应收账款 总额比例(%)
黄山风景区管理委员会	关联方	13,973,215.66	3 年以内	35.56
黄山徽州旅游总公司	非关联方	2,325,215.04	3 年以上	5.92
黄山天下网络有限公司	非关联方	1,161,617.60	1 年以内	2.96
黄山市政府	非关联方	1,078,335.94	3 年以上	2.74
中山中国国际旅行社有限公司	非关联方	1,031,141.64	1 年以内	2.62
合 计	-	19,569,525.88	-	49.80

4、应收关联方账款情况

单位: 元 币种: 人民币

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
黄山风景区管理委员会	母公司股东	13,973,215.66	35.56
合计	/	13,973,215.66	35.56

(二) 其他应收款:

1、其他应收款按种类披露:

单位: 元 币种: 人民币

种 类	期末余额	
	账面余额	坏账准备

	金额	比例(%)	金额	计提率(%)
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其他应收款	917,886,068.70	100.00	8,485,256.44	0.92
其中：以账龄作为信用风险特征的组合	21,934,414.78	2.39	8,485,256.44	38.68
对子公司其他应收款组合	895,951,653.92	97.61	-	-
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	917,886,068.70	100.00	8,485,256.44	0.92

(续上表)

种 类	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	计提率(%)
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其他应收款	804,141,401.14	100.00	8,485,256.44	1.06
其中：以账龄作为信用风险特征的组合	12,966,444.10	1.61	8,485,256.44	65.44
对子公司其他应收款组合	791,174,957.04	98.39	-	-
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	804,141,401.14	100.00	8,485,256.44	1.06

组合中，按账龄分析法计提坏账准备的其他应收账款：

单位：元 币种：人民币

账龄	期末数			期初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
1 年以内						
其中：						
1 年以内	13,322,898.76	60.74	91,741.29	4,347,001.68	33.53	130,374.10
1 年以内小计	13,322,898.76	60.74	91,741.29	4,347,001.68	33.53	130,374.10
1 至 2 年	436,001.74	1.99	218,000.87	529,120.18	4.08	264,560.10
3 年以上	8,175,514.28	37.27	8,175,514.28	8,090,322.24	62.39	8,090,322.24
合计	21,934,414.78	100.00	8,485,256.44	12,966,444.10	100.00	8,485,256.44

2、本报告期其他应收款中持有公司 5%(含 5%)以上表决权股份的股东单位情况

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

3、其他应收账款金额前五名单位情况

单位：元 币种：人民币

单位名称	与本公司 关联关系	金额	年限	占其他应收款 总额比例(%)
黄山旅游玉屏房地产开发有限公司	关联方	560,218,839.87	1 年以内	61.03
黄山西海饭店有限责任公司	关联方	221,909,839.99	1 年以内	24.18
北京徽商故里餐饮管理有限公司	关联方	40,686,208.51	1 年以内	4.43
黄山市途马旅游电子商务有限责任公司	关联方	32,089,246.44	1 年以内	3.50
黄山市中国旅行社	关联方	16,282,765.90	1 年以内	1.77
合 计	-	871,186,900.71	-	94.91

4、其他应收关联方款项情况

单位：元 币种：人民币

单位名称	与本公司 关联关系	金额	年限	占其他应收款 总额比例(%)
黄山旅游玉屏房地产开发有限公司	子公司	560,218,839.87	1 年以内	61.03
黄山西海饭店有限责任公司	子公司	221,909,839.99	1 年以内	24.18
北京徽商故里餐饮管理有限公司	子公司	40,686,208.51	1 年以内	4.43
黄山市途马旅游电子商务有限责任公司	子公司	32,089,246.44	1 年以内	3.50
黄山市中国旅行社	子公司	16,282,765.90	1 年以内	1.77
黄山老徽商旅游商贸有限公司	子公司	12,252,955.99	1 年以内	1.33
北京徽商情餐饮管理有限公司	子公司	7,349,589.92	1 年以内	0.80
黄山玉屏客运索道有限责任公司	子公司	2,551,983.36	1 年以内	0.28
黄山徽文化旅游开发有限责任公司	子公司	2,359,025.94	1 年以内	0.26
黄山皮蓬文化发展有限责任公司	子公司	238,000.00	1 年以内	0.03
黄山市花山谜窟旅游开发有限责任公司	子公司	13,198.00	1 年以内	0.00
合 计	-	895,951,653.92	-	97.61

(三) 长期股权投资

单位：元 币种：人民币

被投资单位	核算方法	投资成本	年初余额	增减变动	期末余额	注
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	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公司	成本法	200,000,000.00	200,000,000.00	-	200,000,000.00	-
黄山市花山谜窟旅游开发有限责任公	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	4,652,000.00	4,652,000.00	-	4,652,000.00	-
长春净月潭游乐有限责任公司	权益法	5,926,036.00	6,064,471.95	202,289.93	6,266,761.88	-
黄山市黄河宾馆	成本法	1,440,000.00	1,399,008.20	-	1,399,008.20	-
黄山温泉风景区联合旅游管理有限公	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	-	496,989,741.13	450,019,609.26	202,289.93	450,221,899.19	-

(续表)

被投资单位	在被投资单位持股比例(%)	在被投资单位表决权的比例(%)	在被投资单位持股比例与表决权比例不一致说明	减值准备	本期计提减值准备	本期现金红利
黄山市中国旅行社	100.00	100.00	一致	-	-	-
黄山海外旅行社	100.00	100.00	一致	42,022.00	-	-
黄山中国国际旅行社	100.00	100.00	一致	-	-	-
黄山玉屏客运索道有限责任公司	80.00	80.00	一致	-	-	26,572,072.72
黄山太平索道有限公司	70.00	70.00	一致	54,510,926.65	-	-
黄山徽文化旅游开发有限责任公司	70.00	70.00	一致	-	-	-
黄山皮蓬文化发展有限责任公司	90.00	90.00	一致	-	-	-
黄山市途马旅游电子商务有限责任公	99.00	99.00	一致	-	-	-
黄山西海饭店有限责任公司	94.00	94.00	一致	-	-	-
黄山旅游莲花酒店管理有限公司	100.00	100.00	一致	-	-	-
黄山旅游玉屏房地产开发有限公司	100.00	100.00	一致	-	-	-

黄山市花山谜窟旅游开发有限责任公	75.00	75.00	一致	-	-	-
黄山老徽商旅游商贸有限公司	100.00	100.00	一致	-	-	-
北京徽商故里餐饮管理有限公司	93.04	93.04	一致	-	-	-
长春净月潭游乐有限责任公司	20.00	20.00	一致	-	-	-
黄山市黄河宾馆	23.22	23.22	一致	1,399,008.20	-	-
黄山温泉风景区联合旅游管理有限公	30.00	30.00	一致	-	-	-
华安证券有限责任公	3.53	3.53	一致	68,420,000.00	-	-
合 计	-	-	-	124,371,956.85	-	26,572,072.72

(四) 营业收入和营业成本:

1、 营业收入、营业成本

单位: 元 币种: 人民币

项目	本期发生额	上期发生额
主营业务收入	394,585,163.28	491,123,368.09
其他业务收入	405,800.00	470,060.00
营业成本	250,725,042.26	273,694,607.02

2、 主营业务(分行业)

单位: 元 币种: 人民币

行业名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
酒店业务	125,124,477.24	113,137,765.54	155,417,951.03	103,239,272.32
索道业务	65,169,855.00	12,603,207.31	79,237,305.00	14,749,462.55
园林开发业务	201,765,731.50	122,638,830.00	255,209,461.00	150,247,705.84
承包业务	3,716,021.48		2,309,971.30	
其他业务	857,560.00	1,913,359.96	1,154,917.00	1,610,807.58
各业务分部间相互抵销	-2,048,481.94		-2,206,237.24	
合计	394,585,163.28	250,293,162.81	491,123,368.09	269,847,248.29

3、 公司前五名客户的营业收入情况

单位: 元 币种: 人民币

客户名称	营业收入总额	占公司全部营业收入的比例(%)
黄山市中国旅行社	7,754,800.00	1.96
黄山风景区管理委员会	5,573,000.06	1.41
黄山中海假日旅行社有限公司	4,982,907.00	1.26
黄山市诚信旅行社有限公司	3,758,582.00	0.95
黄山市中青国际旅行社有限公司	3,602,024.00	0.91

合计	25,671,313.06	6.49
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(五) 投资收益:

1、 投资收益明细

单位: 元 币种: 人民币

	本期发生额	上期发生额
成本法核算的长期股权投资收益	26,572,072.72	37,839,633.74
权益法核算的长期股权投资收益	202,289.93	48,323.60
合计	26,774,362.65	37,887,957.34

2、 按成本法核算的长期股权投资收益

单位: 元 币种: 人民币

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
华安证券有限责任公司		8,000,000.00	本期未派发现金分红
黄山玉屏客运索道有限责任公司	26,572,072.72	29,839,633.74	股利分配
合计	26,572,072.72	37,839,633.74	/

3、 按权益法核算的长期股权投资收益

单位: 元 币种: 人民币

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
长春净月潭游乐有限责任公司	202,289.93	48,323.60	按权益法确认
合计	202,289.93	48,323.60	/

(六) 现金流量表补充资料:

单位: 元 币种: 人民币

补充资料	本期金额	上期金额
1. 将净利润调节为经营活动现金流量:		
净利润	61,245,025.92	119,560,703.04
加: 资产减值准备		
固定资产折旧、油气资产折耗、生产性生物资产折旧	45,005,308.50	30,493,082.15
无形资产摊销	752,675.00	735,927.00
长期待摊费用摊销	5,225,142.81	5,193,310.90
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)	3,010,947.22	6,432.01
固定资产报废损失 (收益以“-”号填列)		
公允价值变动损失 (收益以“-”号填列)		
财务费用 (收益以“-”号填列)	4,796,011.70	15,093,551.69
投资损失 (收益以“-”号填列)	-26,774,362.65	-37,887,957.34
递延所得税资产减少 (增加以“-”号填列)		
递延所得税负债增加 (减少以“-”号填列)		
存货的减少 (增加以“-”号填列)	336,954.22	-4,287,832.57
经营性应收项目的减少 (增加以“-”号填列)	-126,179,411.10	-77,527,520.86
经营性应付项目的增加 (减少以“-”号填列)	59,228,045.86	-71,178,146.63
其他		
经营活动产生的现金流量净额	26,646,337.48	-19,798,450.61
2. 不涉及现金收支的重大投资和筹资活动:		

债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3. 现金及现金等价物净变动情况：		
现金的期末余额	161,580,074.50	239,980,102.47
减：现金的期初余额	230,854,724.46	183,790,692.71
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-69,274,649.96	56,189,409.76

十二、 补充资料

(一) 当期非经常性损益明细表

单位：元 币种：人民币

非经常性损益项目	金额
非流动资产处置损益	-3,031,657.80
除上述各项之外的其他营业外收入和支出	4,135,269.20
少数股东权益影响额	-275,902.85
所得税影响额	5,333.40
合计	833,041.95

(二) 净资产收益率及每股收益

报告期利润	加权平均净资产收益率（%）	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	3.74	0.1538	0.1538
扣除非经常性损益后归属于公司普通股股东的净利润	3.70	0.1520	0.1520

第九节备查文件目录

- 一、 载有董事长签名的半年度报告文本
- 二、 再有单位负责人、财务负责人、会计机构负责人签名并盖章的财务报告文本
- 三、 报告期内在中国证监会指定报刊上公开披露过的所有公司文件的正本及公告原稿
- 四、 其他有关资料

董事长：许继伟

黄山旅游发展股份有限公司

2013 年 8 月 15 日

Huangshan Tourism Development Co., Ltd.

2013 Interim Report

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 content of the interim report is true, accurate and integrative, not having any false statement, misleading representation or significant omission, and will take several and joint legal responsibilities for it.**
- 2. All the Directors of the Company attended the Board meeting.**
- 3. The Company's interim financial report has not been audited.**
- 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 trueness, accuracy and integrity of the financial report in this interim 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 of any stipulated decision-making procedure to provide guarantee for other entities or not?**
No
- 7. This report is presented in both Chinese and English. In the event of different meaning in the text, the Chinese version shall prevail.**

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1. Paraphrase

1. Paraphrase

In this report, except otherwise indicated, the words and expressions shall have the meaning as follows:

Paraphrase for generally used expressions		
Company, the Company	mean	Huangshan Tourism Development Co., Ltd.
Management Committee	means	Huangshan Scenic Spot Management Committee
Huangshan Tourism Group	means	Huangshan Tourism Group Co., Ltd.
CSRC	means	China Securities Regulatory Commission
SSE	means	Shanghai Stock Exchange
The report period, during the report period	mean	The period from January 1, 2013 to June 30, 2013

2. Brief Introduction to the Company

1. Company information

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

2. Contact information

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

3. Changes in basic information

Registered 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:	http://www.huangshan.com.cn 或 tourmart.cn
E-mail	hs600054@126.com

4. Change in information and the filing place

Newspapers selected by the Company for information disclosure	Shanghai Securities News, Hong Kong Commercial Daily
Website appointed by China Securities Regulatory Commission for publishing the interim report	www.sse.com.cn
Filing place for the Company's interim report	Office of the Board of Directors of the Company

5. Information of the Company's share

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

6. Change of registration during the report period

During the report period the Company made no change for its registration.

3. Financial Highlights

1. Main accounting data and financial indicators

1) Main accounting data

Unit: RMB

Main accounting data	The report period (Jan.-June)	Same period of last year	Increase or decrease than the same period of last year (%)
Operating income	695,444,918.47	748,481,634.40	-7.09
Net profit attributed to shareholders of the listed Company	72,499,919.33	139,533,530.88	-48.04
Net profit after non-recurring profit and loss attributed to shareholders of the Company	71,666,877.38	139,308,575.81	-48.56
Net cash flow from operating activities	24,404,253.80	33,845,688.28	-27.90
	End of the report period	End of previous year	Increase or decrease (%)
Net assets attributed to shareholders of the listed Company	1,973,549,646.70	1,901,049,727.37	3.81
Total assets	3,324,677,487.46	3,379,676,769.12	-1.63

2) Main financial indicators

Main financial indicators	The report period (Jan.-June)	Same period of last year	Increase or decrease than the same period of last year (%)
Basic earnings per share (RMB/share)	0.1538	0.2960	-48.04
Diluted earnings per share (RMB/share)	0.1538	0.2960	-48.04
Basic earnings per share after non-recurring profit and loss (RMB/share)	0.1520	0.2956	-48.58
Weighted average return on net assets (%)	3.74	7.77	Decrease by 4.03 percentage points
Weighted average return on net assets after non-recurring profit or loss (%)	3.70	7.75	Decrease by 4.05 percentage points

2. Items of non-recurring profit and loss

Unit: RMB

Items of non-recurring profit and loss	Amount
Profit or loss from disposal of non-current assets	-3,031,657.80
Non-operating revenue and expenditure other than above items	4,135,269.20
Impacts from minority interest	-275,902.85
Impact from income tax	5,333.40
Total	833,041.95

4. Report of the Board of Directors

1. The discussion and analysis of the Board of Directors on the operating status of the Company during the report period

The Company's main business includes sales of garden tickets, passenger cableway, hotel room and board, tourist service and tourist real estate.

In the first half year of 2013, caused by multiple factors such as the slowdown of the domestic economic growth and the increasing of the overcast and rainy weather, the tourist market was faced with big pressure and challenge. Under the leadership of the Board of Directors and the management, the Company strived to overcome the difficulties and researched the new situation and new market to work hard at the cost control, marketing innovation, objective management, project construction and brand expansion, making all the business develop steadily. In the period from January to June, 2013, the Company totally received 1,233,300 tourists, a decrease of 6.73% than the same period of last year and realized operating income of RMB 695,000,000, a decrease of 7.09% than the same period of last year, including the operating income from sales of commodity housing, RMB 76,779,800, an increase of 287.63% than the same period of last year. The net profit attributable to shareholders of the Company was RMB 72,499,900, a decrease of 48.04% than the same period of last year.

In the second half year, the Company will strive to cope with the market change based on current status, strengthen the marketing and strive to reduce all the costs to realize the operating plan for the whole year.

1) Analysis on main business

(1) Analysis on change of relative items in the financial statements

Unit: RMB

Item	Current period	Same period of last year	Change ratio (%)
Operating income	695,444,918.47	748,481,634.40	-7.09
Operating cost	453,726,560.48	443,864,125.20	2.22
Selling expenses	2,588,197.47	1,188,276.28	117.82
Management expenses	98,680,587.42	89,408,305.88	10.37
Financial expenses	2,097,676.60	1,190,967.17	76.13
Net cash flow from operating activities	24,404,253.80	33,845,688.28	-27.90
Net cash flow from investment activities	-114,400,153.57	-162,881,102.72	Not applicable
Net cash flow from financing activities	-23,027,880.80	166,893,845.98	Not applicable

Reason for change of operating income: This is mainly because the decrease of the tourist in the scenic spot in current period has caused the decrease of the income from the entrance ticket, cableway and hotel.

Reason for change of the operating cost: This is mainly because the Crown Plaza Hotel and Xihai Hotel started business recently and the Tumaxin Mansion started to be put into use, causing the increase of the depreciation cost than the same period of last year.

Reason for change of selling expenses: This is mainly caused by the increase of the advertising and publicity costs of Huangshan Tourism Yubing Real Estate Development Co., Ltd., a wholly owned subsidiary of the Company.

Reason for change of the management expenses: This is mainly caused by the increase of the employee's rewards and the tax.

Reason for change of financial cost: This is mainly caused by the increase of the loan interest

expenditure of Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd., a subsidiary controlled by the Company.

Reason for change of the net cash flow from operating activities: This is mainly caused by the decrease of the cash received from sale of goods and rendering of service in current period.

Reason for change of net cash flow from investment activities: This is mainly caused by the decrease of the cash paid for purchase of fixed assets in current period.

Reason for change of the net cash flow from financing activities: This is mainly caused by the increase of the increase in current period.

2) Analysis on operating status by sector, product or area

(1) Main business divided by sector and product

Unit: RMB

Main business by sector						
Sector	Operating income	Operating cost	Gross profit rate (%)	Increase or decrease of operating income than last year (%)	Increase or decrease of operating cost than last year (%)	Increase or decrease of gross profit rate than last year (%)
Hotel	158,957,629.75	141,271,453.00	11.12	-8.75	15.86	Decrease by 18.88 percentage points
Cableway	145,394,600.00	32,899,468.57	77.37	-13.94	-7.13	Decrease by 1.66 percentage points
Garden development	207,698,269.00	127,327,603.07	38.70	-20.64	-17.16	Decrease by 2.57 percentage points
Tourist service	114,764,724.23	109,109,997.18	4.93	-27.19	-26.56	Decrease by 0.81 percentage points
Sale of commercial housing	76,779,674.00	50,805,559.26	33.83	287.63	290.64	Decrease by 0.51 percentage points

(2) Main business by area

The Company's main business income comes mostly from within Huangshan City.

3) Analysis on core competitive power

For details see the Analysis on core competitive power in Chapter 4, Report of the Board of Directors in 2012 Annual Report. During the report period, the Company did not have any change in its core competitive power.

4) Analysis on the investment

(1) General analysis on the equity investment

(a) Equity interest of the financial firms held

Name of the firm	Initial investment (RMB)	Shareholding ratio at beginning (%)	Shareholding ratio at end (%)	Closing book value (RMB)	Profit or loss in the report period (RMB)	Change of owner's equity in the report period (RMB)	Accounting subject	Source of share
Huaan Securities Co., Ltd.	100,000,000.00	3.53	3.53	100,000,000.00	0	0		

(2) Entrusted financing of non-financial companies and investment in derivatives

(a) Entrusted financing

The Company did not have any entrusted financing in the report period.

(b) Entrusted loan

The Company did not have any entrusted loan in the report period.

(3) 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.

(4) Project using non-raised capital

During the report period the Company did not have any project invested with non-raised capital.

2. Proposal on profit distribution or transfer of capital reserves

1) Enforcement or adjustment on the profit distribution plan implemented in the report period

Approved by the Company's 2012 shareholders' meeting, the 2012 profit distribution plan should be: using the total share capital of 471,350,000 shares at end of 2012 as the basis to distribute cash dividend of RMB 0.30 (tax included) for every 10 shares held to all the shareholders, totally RMB 14,140,500, and for B share, distribute the dividend in USD at the exchange rate between USD and RMB according to the middle price declared by the People's Bank of China at the first working day after approved by the 2012 annual shareholders' meeting.

The announcement on implementation of this profit distribution plan was published in Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange on July 4, 2013.

3. Other matters to be disclosed

1) Notes of the Board of Directors and the Supervisory Committee for "non-standard auditor's report" by the public accounting firm

√ Not applicable

5. Major Events

1. Significant lawsuits, arbitration and events generally questioned by the media

In this year the Company did not have any significant lawsuit, arbitration or event generally questioned by the media.

2. Events related to bankruptcy and reorganization

During the report period, the Company did not have any event related to bankruptcy and reorganization.

3. Transaction in assets and business merger

√ Not applicable

4. Equity incentive and the influence

√ Not applicable

5. Important related transactions

√ Not applicable

6. Important contracts and the implementation

1) Events related to trusteeship, contracting and leasing

√ Not applicable

2) Guarantee

√ Not applicable

3) Other important contract or transaction

The Company did not have any other important contract or transaction in the report period.

7. Implementation of commitments

√ Not applicable

8. Punishment to the listed company and its Directors, Supervisors, senior executives, shareholders holding 5% or higher equity interest, actual controller and purchaser and the rectification status

In the report period the Company and its Directors, Supervisors, senior executives, shareholders holding 5% or higher equity interest, actual controller and purchaser were not checked, punished and criticized publicly by China Securities Regulatory Commission and condemned by the stock exchange.

9. Governance status of the Company

During the report period the Company further promoted the implementation of its internal control. The 11th meeting of 5th Board of Directors examined and passed the Management Measures for Information Disclosure on the Company's Financing Instruments. At present, the actual conditions of the Company's governance has no any difference from the requirements specified in the Company Law and relevant regulations of China Securities Regulatory Commission.

10. Remark on other major events

1) Other

On January 30, 2013 the Company's 8th meeting of 5th Board of Directors passed the motion on its short term financing securities. The announcement on the resolutions of the meeting was published in Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange on January 31, 2013. This motion was examined and passed by the Company's provisional shareholders' meeting on April 16, 2013, and the announcement on the resolutions of the meeting was published in Shanghai Securities News, Hong Kong Commercial Daily and the website of Shanghai Stock Exchange on April 17, 2013. During the report period, the Company's short term financing securities business was made orderly.

6. Change of Share Capital and Particulars of Shareholders

1. Change of share capital

1) Change of share capital

(1) Table for change of share capital

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

(2) Remark on change of share capital

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

2) Change in shares limited to be sold

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

2. Particulars of shareholders

1) Particulars of shareholders

Unit: Share

Total shareholders at end of the report period					51,975	
Shareholding of the 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	197,730,500	None
GAOLING FUND,L.P.	Other	2.55	11,995,885	-8,985,441	0	Unknown
Bank of Communications—Boshi Xinxing Growth Share-type Securities Investment Fund	Other	1.49	7,024,018	-4,100,000	0	Unknown
Golden China Master Fund	Other	1.24	5,862,090	-2,600,997	0	Unknown
VALUE PARTNERS CLASSIC FUND	Other	1.11	5,237,218	5,237,218	0	Unknown
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Other	1.07	5,060,358	-620,361	0	Unknown
VALUE PARTNERS HEDGE MASTER FUND LIMITED	Other	0.84	3,979,378	3,979,378	0	Unknown
Yuan Sainan	Other	0.79	3,736,357	-106,811	0	Unknown
Donghai Securities - Bank of Construction - Dongfeng No. 3 Integrated Assets Management Plan	Other	0.71	3,339,113	-570,887	0	Unknown
China Everbright Securities (HK) Limited	Other	0.67	3,179,366	3,179,366	0	Unknown
Particulars of top 10 holders of shares with no limited sales condition						
Name of shareholder		Shares with no limited sales		Type and number of shares		

	condition held	
GAOLING FUND,L.P.	11,995,885	Domestic listed foreign capital share
Bank of Communications—Boshi Xinxing Growth Share-type Securities Investment Fund	7,024,018	Renminbi ordinary share
Golden China Master Fund	5,862,090	Domestic listed foreign capital share
VALUE PARTNERS CLASSIC FUND	5,237,218	Domestic listed foreign capital share
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	5,060,358	Domestic listed foreign capital share
VALUE PARTNERS HEDGE MASTER FUND LIMITED	3,979,378	Domestic listed foreign capital share
Yuan Sainan	3,736,357	Domestic listed foreign capital share
Donghai Securities - Bank of Construction - Dongfeng No. 3 Integrated Assets Management Plan	3,339,113	Renminbi ordinary share
China Everbright Securities (HK) Limited	3,179,366	Domestic listed foreign capital share
China Construction Bank - Huaxia Stably Increasing and Mixed Type Securities Investment Fund	3,135,754	Renminbi ordinary share
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>	

Shareholding of top 10 holders of shares with limited sales condition

Unit: Share

No.	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	
1	Huangshan Tourism Group Co., Ltd.	197,730,000	February 17, 2009	22,717,500	As of the end of the report period, the maturing and tradable shares of the Company held
			February 17, 2010	22,717,500	
			February 17, 2011	152,295,000	

				by Huangshan Tourism Group Co., Ltd. have not been unlocked through application, such shares are still the shares limited to be sold.
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3. Change of the controlling shareholder or the actual controller

During the report period the Company's controlling shareholder or actual controller was not changed.

7. Particulars of Directors, Supervisors and Senior Executives

1. Change of shareholding

1) Particulars of Directors, Supervisors and senior executives in service and leaving post during the report period

Unit: Share

Name	Position	Shares held at beginning	Shares held at end	Increase or decrease during the report period	Reason for increase or decrease
Ye Zhengjun	Vice Chairman, president	0	10,000	10,000	Trading in the secondary market

2. Change of the Directors, Supervisors and senior executives

During the report period the Company did not have any personnel change of its Director, Supervisor or senior executives.

8. Financial Report (unaudited)

I. Financial statements

Consolidated Balance Sheet

June 30, 2013

Prepared by: Huangshan Tourism Development Co., Ltd.

Unit: RMB

Item	Note	Closing balance	Beginning balance
Current assets:			
Monetary fund		219,151,762.27	332,175,542.84
Settlement reserves			
Loans to banks and other financial institutions			
Transactional financial assets			
Notes receivable		0.00	292,500.00
Accounts receivable		55,958,789.63	55,092,743.51
Advance payment		16,288,741.24	13,407,834.48
Premium receivable			
Reinsurance accounts receivable			
Contract reserve of reinsurance receivable			
Interest receivable			
Dividend receivable			
Other receivables		31,832,497.69	12,441,467.41
Financial assets purchased under agreement to resell			
Inventories		880,714,958.08	841,632,693.60
Non-current assets due in one year			
Other current assets		1,908,933.39	1,499,709.47
Subtotal of current assets		1,205,855,682.30	1,256,542,491.31
Non-current assets:			
Disbursement of entrusted loans and advances			
Salable financial assets			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investment		64,506,123.81	63,998,859.16
Investment real estate		5,182,736.94	5,325,759.84
Fixed assets		1,698,784,424.16	1,749,398,595.86
Construction in progress		181,684,072.34	132,027,988.65
Engineering material			
Disposal of fixed assets		9,987.11	
Productive biological assets			
Oil gas assets			
Intangible assets		80,414,222.34	81,246,837.68

Development expenditure			
Goodwill			
Long-term prepaid expenses		48,852,818.95	51,698,817.11
Deferred income tax assets		34,787,419.51	34,787,419.51
Other non-current assets		4,600,000.00	4,650,000.00
Subtotal of non-current assets		2,118,821,805.16	2,123,134,277.81
Total of assets		3,324,677,487.46	3,379,676,769.12
Current liabilities:			
Short-term loan		521,000,000.00	680,000,000.00
Loan from central bank			
Customer bank deposits and due to banks and other financial institutions			
Placements from banks and other financial institutions			
Transactional financial liabilities			
Notes payable			
Accounts payable		119,696,465.40	207,880,698.74
Advance receipts		135,684,361.65	143,565,380.56
Financial assets sold under agreements to repurchase			
Handling charges and commission payable			
Staff salary payable		18,761,428.40	37,604,372.70
Tax payable		501,595.08	52,549,466.55
Interest payable			1,298,483.76
Dividend payable		10,095,632.47	3,452,614.29
Other payables		311,772,510.54	282,308,021.17
Reinsurance accounts payable			
Insurance contract reserves			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Non-current liabilities due in one year			
Other current liabilities			
Subtotal of current liabilities		1,117,511,993.54	1,408,659,037.77
Non-current liabilities:			
Long-term loan		179,124,580.00	19,124,580.00
Bonds payable			
Long-term payables		6,863,845.05	6,863,845.05
Special payables			
Estimated liabilities			
Liabilities for deferred income tax		1,293,792.39	1,293,792.39
Other non-current liabilities		24,050,231.25	20,110,231.25
Subtotal of non-current liabilities		211,332,448.69	47,392,448.69

Subtotal of liabilities		1,328,844,442.23	1,456,051,486.46
Owner's equity (or shareholders' equity):			
Paid-in capital (or share capital)		471,350,000.00	471,350,000.00
Capital reserves		131,835,012.55	131,835,012.55
Less: Treasury stock			
Special reserve			
Surplus reserves		234,177,168.91	234,177,168.91
Provision for normal risk			
Undistributed profit		1,136,187,465.24	1,063,687,545.91
Converted difference in foreign currency statements			
Owner's equity attributed to parent company		1,973,549,646.70	1,901,049,727.37
Minority interest		22,283,398.53	22,575,555.29
Total of owner's equity		1,995,833,045.23	1,923,625,282.66
Total of liabilities and owner's equity		3,324,677,487.46	3,379,676,769.12

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

Balance Sheet of Parent Company

June 30, 2013

Prepared by: Huangshan Tourism Development Co., Ltd.

Unit: RMB

Item	Note	Closing balance	Beginning balance
Current assets:			
Monetary fund		161,580,074.50	230,854,724.46
Transactional financial assets			
Notes receivable			
Accounts receivable		31,422,540.51	19,462,692.59
Advance payment		2,134,872.17	1,659,976.55
Interest receivable			
Dividend receivable			
Other receivables		909,400,812.26	795,656,144.70
Inventories		16,215,755.71	16,552,709.93
Non-current assets due in one year		346,011.61	575,139.90
Other current assets			
Subtotal of current assets		1,121,100,066.76	1,064,761,388.13
Non-current assets:			
Salable financial assets			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investment		325,849,942.34	325,647,652.41
Investment real estate			
Fixed assets		1,341,029,191.86	1,387,034,692.86

Construction in progress		142,191,357.87	110,206,637.87
Engineering material			
Disposal of fixed assets			
Productive biological assets			
Oil gas assets			
Intangible assets		80,620,154.16	81,372,829.16
Development expenditure			
Goodwill			
Long-term prepaid expenses		22,361,421.24	25,837,933.94
Deferred income tax assets		32,182,150.86	32,182,150.86
Other non-current assets		200,000.00	200,000.00
Subtotal of non-current assets		1,944,434,218.33	1,962,481,897.10
Total of assets		3,065,534,285.09	3,027,243,285.23
Current liabilities:			
Short-term loan		521,000,000.00	680,000,000.00
Transactional financial liabilities			
Notes payable			
Accounts payable		24,498,288.39	63,910,886.40
Advance receipts		5,836,705.79	7,031,370.75
Staff salary payable		14,830,983.17	32,264,757.36
Tax payable		1,958,770.60	41,968,593.13
Interest payable			1,298,483.76
Dividend payable			
Other payables		327,648,711.85	254,933,394.46
Non-current liabilities due in one year			
Other current liabilities			
Subtotal of current liabilities		895,773,459.80	1,081,407,485.86
Non-current liabilities:			
Long-term loan		179,124,580.00	19,124,580.00
Bonds payable			
Long-term payables			
Special payables			
Estimated liabilities			
Liabilities for deferred income tax			
Other non-current liabilities		9,890,231.25	7,210,231.25
Subtotal of non-current liabilities		189,014,811.25	26,334,811.25
Subtotal of liabilities		1,084,788,271.05	1,107,742,297.11
Owner's equity (or shareholders' equity):			
Paid-in capital (or share capital)		471,350,000.00	471,350,000.00
Capital reserves		145,402,880.49	145,402,880.49
Less: Treasury stock			
Special reserve			

Surplus reserves		232,144,034.10	232,144,034.10
Provision for normal risk			
Undistributed profit		1,131,849,099.45	1,070,604,073.53
Subtotal of owner's equity (or shareholders' equity)		1,980,746,014.04	1,919,500,988.12
Total of liabilities and owner's equity (or shareholders' equity)		3,065,534,285.09	3,027,243,285.23

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

Consolidated Income Statement
January to June, 2013

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
1. Gross operating income		695,444,918.47	748,481,634.40
Incl.: Operating income		695,444,918.47	748,481,634.40
Interest income			
Earned premium			
Income from handling charges and commissions			
2. Gross operating cost		586,218,413.46	564,637,610.17
Incl.: Operating cost		453,726,560.48	443,864,125.20
Interest expense			
Expenditure for handling charges and commissions			
Surrenders			
Net payment of claims			
Net reserve of insurance contract appropriated			
Policy dividend expenditure			
Reinsurance premium			
Business tax and extra		29,125,391.49	28,985,935.64
Selling expenses		2,588,197.47	1,188,276.28
Management expenses		98,680,587.42	89,408,305.88
Financial expenses		2,097,676.60	1,190,967.17
Loss from depreciation of assets			
Plus: Income from change of fair value (for loss filled in "—")			
Investment income (for loss filled in "—")		-992,735.35	8,048,323.60
Incl.: Investment income from affiliated enterprises and joint ventures		-992,735.35	48,323.60
Foreign exchange gains (for loss filled in "-")			
3. Operating profit (for loss filled in "—")		108,233,769.66	191,892,347.83
Plus: Non-operating income		4,326,939.73	470,458.22
Less: Non-operating expenses		3,223,328.33	172,609.21

Incl.: Loss from disposal of non-current assets		3,052,646.10	95,776.77
4. Gross profit (for gross loss filled in "—")		109,337,381.06	192,190,196.84
Less: Income tax expenses		30,486,600.31	43,741,520.05
5. Net profit (for net loss filled in "—")		78,850,780.75	148,448,676.79
Net profit attributed to parent company's owners		72,499,919.33	139,533,530.88
Minority's profit and loss		6,350,861.42	8,915,145.91
6. Earnings per share:			
1) Basic earnings per share		0.1538	0.2960
2) Diluted earnings per share		0.1538	0.2960
7. Other composite income			
8. Total amount of composite income			
Total composite income attributed to owners of parent company			
Total composite income attributed to minority shareholders			

For the business merger under same control in the report period, the net profit realized before the merger by the merged party was RMB 17,605,754.83.

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

Income Statement of Parent Company
January to June, 2013

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
1. Operating income		394,990,963.28	491,593,428.09
Less: Operating cost		250,725,042.26	273,694,607.02
Business tax and extra		15,617,261.39	20,668,892.53
Selling expenses			
Management expenses		77,003,470.24	72,014,117.17
Financial expenses		6,132,063.49	16,532,036.67
Loss from depreciation of assets			
Plus: Income from change of fair value (for loss filled in "—")			
Investment income (for loss filled in "—")		26,774,362.65	37,887,957.34
Incl.: Investment income from affiliated enterprises and joint ventures		202,289.93	48,323.60
2. Operating profit (for loss filled in "—")		72,287,488.55	146,571,732.04
Plus: Non-operating income		3,584,503.95	304,563.58
Less: Non-operating expenses		3,136,745.49	91,344.01
Incl.: Loss from disposal of non-current assets		3,028,881.02	89,344.01
3. Gross profit (for total loss filled in "—")		72,735,247.01	146,784,951.61

Less: Income tax expenses		11,490,221.09	27,224,248.57
4. Net profit (for net loss filled in "—")		61,245,025.92	119,560,703.04
5. Earnings per share:			
1) Basic earnings per share			
2) Diluted earnings per share			
6. Other composite income			
7. Total amount of composite income			

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

Consolidated Cash Flow Statement

January to June, 2013

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
1. Cash flow from operating activities:			
Cash received from sale of goods and rendering of service		656,343,528.10	814,165,560.38
Net increase in customer bank deposits and due to banks and other financial institutions			
Net increase of loan from central bank			
Net increase in placements from other financial institutions			
Cash received from premium of original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits from policyholders			
Net increase in disposal of transactional financial assets			
Cash from receipt of interest, handling charge and commission			
Net increase in placements from banks and other financial institutions			
Net increase in repurchase business capital			
Tax rebates received		1,296,700.00	
Other cash related to operating activities received		10,739,635.73	12,000,931.83
Subtotal of cash inflow from operating activities		668,379,863.83	826,166,492.21
Cash paid for purchase of goods and acceptance of service		264,197,892.98	341,589,991.31
Net increase of customer loan and advances			
Net increase in deposits with central bank and other financial institutions			
Original insurance contract claims paid			
Interest, handling charges and commissions paid			

Policyholder dividend paid			
Cash paid to and for employees		107,370,472.86	111,146,904.03
Cash paid for taxes and surcharges		132,553,614.42	146,653,993.31
Cash paid for other operating activities		139,853,629.77	192,929,915.28
Subtotal of cash outflow from operating activities		643,975,610.03	792,320,803.93
Net cash flow from operating activities		24,404,253.80	33,845,688.28
2. Cash flow from investment activities:			
Cash received from disinvestment			
Cash received from investment income			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,220.00	111,965.00
Net cash received from disposal of subsidiaries and other business units			
Other cash received related to investment activities		558,007.69	955,789.75
Subtotal of cash inflow from investment activities		563,227.69	1,067,754.75
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		113,463,381.26	160,393,857.47
Cash paid for investment		1,500,000.00	3,400,000.00
Net increase of pledge loan			
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid related to investment activities			155,000.00
Subtotal of cash outflow from investment activities		114,963,381.26	163,948,857.47
Net cash flow from investment activities		-114,400,153.57	-162,881,102.72
3. Cash flow from financing activities:			
Cash received from capital contributions			
Incl.: Cash received by subsidiaries from capital contributions of minority shareholders			
Cash received from loan		620,000,000.00	510,000,000.00
Cash received from issuing bonds			
Other cash received related to financing activities			
Subtotal of cash inflow from financing activities		620,000,000.00	510,000,000.00
Cash paid for debt settlement		619,000,000.00	321,000,000.00
Cash paid for distribution of dividend or profit or for payment of interest		24,027,880.80	22,106,154.02
Incl.: Dividend and profit paid by subsidiaries to minority shareholders			
Other cash paid related to financing activities			
Subtotal of cash outflow from financing activities		643,027,880.80	343,106,154.02
Net cash flow from financing activities		-23,027,880.80	166,893,845.98
4. Impact of change in exchange rate on cash and cash equivalents			
5. Net increase in cash and cash equivalents		-113,023,780.57	37,858,431.54

Plus: Beginning balance of cash and cash equivalents		332,175,542.84	254,704,507.27
6. Closing balance of cash and cash equivalents		219,151,762.27	292,562,938.81

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 June, 2013

Unit: RMB

Item	Note	Amount of current period	Amount of previous period
1. Cash flow from operating activities:			
Cash received from sale of goods and rendering of service		441,194,443.75	562,345,688.18
Tax rebates received		1,296,700.00	
Other cash related to operating activities received		6,532,107.55	8,801,408.25
Subtotal of cash inflow from operating activities		449,023,251.30	571,147,096.43
Cash paid for purchase of goods and acceptance of service		74,982,719.00	102,832,655.32
Cash paid to or for employees		80,039,402.33	88,089,164.73
Cash paid for taxes and surcharges		75,957,722.83	106,118,819.13
Other cash paid related to operating activities		191,397,069.66	293,904,907.86
Subtotal of cash outflow from operating activities		422,376,913.82	590,945,547.04
Net cash flow from operating activities		26,646,337.48	-19,798,450.61
2. Cash flow from investment activities:			
Cash received from disinvestment			
Cash received from investment income			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,220.00	111,965.00
Net cash received from disposal of subsidiaries and other business units			
Other cash related to investment activities received		397,755.66	794,663.76
Subtotal of cash inflow from investment activities		402,975.66	906,628.76
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		73,296,082.30	111,675,516.96
Cash paid for investment			
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid related to investment activities			82,000.00
Subtotal of cash outflow from investment activities		73,296,082.30	111,757,516.96
Net cash flow from investment activities		-72,893,106.64	-110,850,888.20
3. Cash flow from financing activities:			
Cash received from capital contributions			
Cash received from loan		620,000,000.00	510,000,000.00
Cash received from issuing bonds			

Other cash received related to financing activities			
Subtotal of cash inflow from financing activities		620,000,000.00	510,000,000.00
Cash paid for debt settlement		619,000,000.00	306,000,000.00
Cash paid for distribution of dividend or profit or for payment of interest		24,027,880.80	17,161,251.43
Other cash paid related to financing activities			
Subtotal of cash outflow from financing activities		643,027,880.80	323,161,251.43
Net cash flow from financing activities		-23,027,880.80	186,838,748.57
4. Impact of change in exchange rate on cash and cash equivalents			
5. Net increase in cash and cash equivalents		-69,274,649.96	56,189,409.76
Plus: Beginning balance of cash and cash equivalents		230,854,724.46	183,790,692.71
6. Closing balance of cash and cash equivalents		161,580,074.50	239,980,102.47

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

Consolidated Statement of Changes in Owner's Equity
January to June, 2013

Unit: RMB

Item	Amount of current period									
	Owner's equity attributed to parent company								Minority interest	Total of owner's equity
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	Other		
1. Balance at end of last year	471,350,000.00	131,835,012.55			234,177,168.91		1,063,687,545.91		22,575,555.29	1,923,625,282.66
Plus: Change in accounting policy										
Correction of errors in previous period										
Other										
2. Balance at beginning of the year	471,350,000.00	131,835,012.55			234,177,168.91		1,063,687,545.91		22,575,555.29	1,923,625,282.66
3. Increase or decrease of current period (for decrease filled in "—")							72,499,919.33		-292,156.76	72,207,762.57
1) Net profit							72,499,919.33		6,350,861.42	78,850,780.75
2) Other composite income										
Subtotal of above 1) and 2)							72,499,919.33		6,350,861.42	78,850,780.75

3) Capital contributed or reduced by the owner										
(1) Capital contributed by the owner										
(2) Payment for shares attributed into owner's equity										
(3) Other										
4) Profit distribution									-6,643,018.18	-6,643,018.18
(1) Appropriated surplus reserves										
(2) Appropriated provision for normal risk										
(3) Distribution to owners (or shareholders)									-6,643,018.18	-6,643,018.18
(4) Other										
5) Internal transfer of owner's equity										
(1) Capital reserves transferred into capital (or share capital)										
(2) Surplus reserves transferred into capital (or share capital)										
(3) Surplus reserves covering loss										

(4) Other										
6) Special reserve										
(1) Appropriated in current period										
(2) Used in current period										
7) Other										
4. Closing balance of current period	471,350,000.00	131,835,012.55			234,177,168.91		1,136,187,465.24		22,283,398.53	1,995,833,045.23

Unit: RMB

Item	Amount at same period of last year									
	Owner's equity attributed to parent company								Minority interest	Total of owner's equity
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	Other		
1. Balance at end of last year	471,350,000.00	131,835,012.55			212,282,684.99		911,562,786.53		19,237,414.67	1,746,267,898.74
Plus: Change in accounting policy										
Correction of errors in previous period										
Other										
2. Balance at beginning of the year	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
3. Increase or decrease of current period (for							139,533,530.88		1,455,237.48	140,988,768.36

decrease filled in " — ")										
1) Net profit							139,533,530.88		8,915,145.91	148,448,676.79
2) Other composite income										
Subtotal of above 1) and 2)							139,533,530.88		8,915,145.91	148,448,676.79
3) Capital contributed or reduced by the owner										
(1) Capital contributed by the owner										
(2) Payment for shares attributed into owner's equity										
(3) Other										
4) Profit distribution									-7,459,908.43	-7,459,908.43
(1) Appropriated surplus reserves										
(2) Appropriated provision for normal risk										
(3) Distribution to owners (or shareholders)									-7,459,908.43	-7,459,908.43
(4) Other										
5) Internal transfer of owner's equity										
(1) Capital reserves transferred into capital (or share										

capital)										
(2) Surplus reserves transferred into capital (or share capital)										
(3) Surplus reserves covering loss										
(4) Other										
6) Special reserve										
(1) Appropriated in current period										
(2) Used in current period										
7) Other										
4. Closing balance of current period	471,350,000.00	131,835,012.55			212,282,684.99		1,051,096,317.41		20,692,652.15	1,887,256,667.10

Legal representative: Xu Jiwei

Principal in charge of accounting: He Yifei

Chief of accounting dept.: He Yifei

Statement of Changes in Owners' Equity of Parent Company

January to June, 2013

Unit: RMB

Item	Amount of current period							
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	Total of owner's equity
1. Balance at end of last year	471,350,000.00	145,402,880.49			232,144,034.10		1,070,604,073.53	1,919,500,988.12
Plus: Change in accounting policy								
Correction of errors in previous period								
Other								
2. Balance at beginning of	471,350,000.00	145,402,880.49			232,144,034.10		1,070,604,073.53	1,919,500,988.12

the year								
3. Increase or decrease of current period (for decrease filled in "—")							61,245,025.92	61,245,025.92
1) Net profit							61,245,025.92	61,245,025.92
2) Other composite income								
Subtotal of above 1) and 2)							61,245,025.92	61,245,025.92
3) Capital contributed or reduced by the owner								
(1) Capital contributed by the owner								
(2) Payment for shares attributed into owner's equity								
(3) Other								
4) Profit distribution								
(1) Appropriated surplus reserves								
(2) Appropriated provision for normal risk								
(3) Distribution to owners (or shareholders)								
(4) Other								
5) Internal transfer of owner's equity								
(1) Capital reserves transferred into capital (or share capital)								
(2) Surplus reserves transferred into capital (or share capital)								
(3) Surplus reserves covering loss								
(4) Other								

6) Special reserve								
(1) Appropriated in current period								
(2) Used in current period								
7) Other								
4. Closing balance of current period	471,350,000.00	145,402,880.49			232,144,034.10		1,131,849,099.45	1,980,746,014.04

Unit: RMB

Item	Amount at same period of last year							
	Paid-in capital (or share capital)	Capital reserves	Less: Treasury stock	Special reserve	Surplus reserves	Provision for normal risk	Undistributed profit	Total of owner's equity
1. Balance at end of last year	471,350,000.00	145,402,880.49			210,249,550.18		939,542,718.27	1,766,545,148.94
Plus: Change in accounting policy								
Correction of errors in previous period								
Other								
2. Balance at beginning of the year	471,350,000.00	145,402,880.49			210,249,550.18		939,542,718.27	1,766,545,148.94
3. Increase or decrease of current period (for decrease filled in "—")							119,560,703.04	119,560,703.04
1) Net profit							119,560,703.04	119,560,703.04
2) Other composite income								
Subtotal of above 1) and 2)							119,560,703.04	119,560,703.04
3) Capital contributed or reduced by the owner								
(1) Capital contributed by the owner								

(2) Payment for shares attributed into owner's equity								
(3) Other								
4) Profit distribution								
(1) Appropriated surplus reserves								
(2) Appropriated provision for normal risk								
(3) Distribution to owners (or shareholders)								
(4) Other								
5) Internal transfer of owner's equity								
(1) Capital reserves transferred into capital (or share capital)								
(2) Surplus reserves transferred into capital (or share capital)								
(3) Surplus reserves covering loss								
(4) Other								
6) Special reserve								
(1) Appropriated in current period								
(2) Used in current period								
7) Other								
4. Closing balance of current period	471,350,000.00	145,402,880.49			210,249,550.18		1,059,103,421.31	1,886,105,851.98

Legal representative: Xu Jiwei

Principal in charge of accounting: He Yifei

Chief of accounting dept.: He Yifei

II. Basic information of the Company

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 RMB 69,900,000.00 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 RMB 151,450,000.00 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 A 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 to RMB 471,350,000.00 and the share capital has increased to RMB 471,350,000.00.

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 (only its affiliates can make the operation), exploitation on tourism resource, organizing of trade activities related to tourism, information consultation and development operation and leasing of real estate.

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

1. 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 the Enterprise Accounting Standard and its application guidance and codes.

2. Declaration on Observing of Enterprise Accounting Standard

The financial statements prepared by the Company according to above basis meet the requirements explained in the Enterprise Accounting Standard and its application guideline and code, and has truly and completely reflected the Company's relevant information such as its financial status as of June 30, 2013 and operating results and cash flow in the first half year of 2013.

3. Accounting period:

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

4. Recording currency:

The Company's recording currency is Renminbi.

5. Accounting process for business merger under same control and different control

(1) Consolidation under same control

The assets and liabilities acquired by the Company in business merger shall be measured

according to 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.

(2) Business merger not under same 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.

(3) 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.

6. The preparing method for 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.

7. Standard for confirming cash and cash equivalents:

Cash means the cash on hand in the 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.

8. Foreign currency operations and conversion of foreign currency statements:

(1) 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:

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

(2) 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.

- ① 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.
- ② 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.
- ③ 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" individually.

9. Financial instruments:

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

- ① 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.

- ② 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.

- ③ 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.

- ④ 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.

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

① The financial liabilities measured in fair value and having its change attributed into profit and loss of current period, shall includes the transactional financial liabilities and the financial liabilities designate as measured in fair value and having its change attributed into profit and loss of current period; such financial liabilities shall be measured in fair value in initial confirmation, the related transaction cost shall be directly attributed into profit and loss of current period, and the change of fair value shall be attributed into profit and loss of current period at the date of balance sheet.

② Other financial liabilities refers to such financial liabilities other than that measured in fair value and having their change attributed into profit and loss of current period.

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

① For financial assets or financial liabilities having active market, the fair value shall be confirmed according to the offer in active market.

② For financial instruments having no active market, the Company shall adopt assessment technique to confirm the fair value.

(4) Transfer of financial assets

① While having transferred nearly all risks and rewards in the ownership of financial assets to the transfer-in party, the Company shall terminate the confirmation for this financial assets.

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

A. The book value of transferred financial assets.

B. 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:

A. The book value of the part with its confirmation terminated.

B. 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.

② If the transfer of the financial assets does not meet the condition for terminating of confirmation, the Company shall continue to confirm such financial assets, and confirm the consideration received as a financial liability.

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

① The Company shall appropriate the provision for impairment while there are following evidences indicating the impairment of the financial assets:

A. The issuance party or debtor has met severe financial difficulties.

B. The debtor violates the contract terms, such as default or overdue in reimbursement of interest or principal.

C. The creditor makes concession to the debtor with financial difficulties in consideration of economy or law.

D. The debtor may go into liquidation or proceed to other financial reorganization.

E. The financial assets cannot continue to trade in active market due to severe financial difficulties of the issuing party.

F. 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.

G. The technique, market, economy or legal environment for the debtor have got significant unfavourable change, and this possibly makes the investor of equity instrument unable to reclaim the cost of the investment.

H. The fair value of investment in equity instrument falls down severely or not temporarily.

I. Other objective evidences indicating impairment of the financial assets.

② 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:

A. Transactional financial assets: Reflected in fair value at the date of balance sheet, and the change of fair value shall be attributed into profit and loss of current period.

B. 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.

C. 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.

10. Receivables:

(1) Receivables with significant individual amount and provisions for bad debt appropriated individually:

The standard for judgment on 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.
The appropriating method for the receivables with significant individual amount and provisions for bad debt appropriated individually	For the receivables with significant individual amount, the impairment test shall be conducted individually. 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.

(2) Receivables with provisions for bad debt appropriated according to combination:

The basis for defining combination:	
Combination name	Basis
The combination with account age as the credit risk feature	For the receivables with significant individual amount and not impaired through individual test and the receivables with non-significant individual amount, the Company shall make combination with the time for generating the receivables as the feature of credit risk.

The combination with receivables of the subsidiaries	The Company shall make the receivables of the subsidiaries which can be controlled and included into consolidated statements range as the combination of credit risk feature.
The method for appropriating provisions for bad debt according to combination:	
Combination name	Appropriation method
The combination with account age as the credit risk feature	Aging analysis method
The combination with receivables of the subsidiaries	

The receivables with provisions for bad debt appropriated with aging analysis method in the combinations:

Account age	Appropriation ratio for accounts receivable	Appropriation ratio for other receivables
1 year or less	3%	3%
Incl.:		
Over 2 years	100%	100%
1-2 years	50%	50%

(3) Account receivable with non-significant individual amount but with provisions for bad debt appropriated individually:

Reason for appropriating provisions for bad debt individually	For the receivables with non-significant individual amount and distinctly different individual credit risk feature, 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.
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11. Inventory:

(1) Classification of inventories

Inventory means the commodities, materials and work-in-process under production (building) progress held by the Company in day-to-day operation activities for sale or use, including commodity stocks such as foodstuff and beverage, circulating materials and spare parts, development cost of real estate, developed products, etc.

(2) Valuation method for issued inventory

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:

- ① 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".

- ② 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.

(3) The basis for deciding the net realizable value of the inventories and the method for appropriating provision for depreciation of inventories

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.

- ① 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.
- ② 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.
- ③ 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.
- ④ 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.

(4) Inventory system

Perpetual inventory system

12. Long-term equity investment:

(1) Confirmation of investment cost

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

- ① The investment cost for long-term equity investment due to business merger shall be confirmed as per following provisions:
 - A. For 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.
- ② 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.

(2) Subsequent measurement and confirmation method for profit or 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.

- ① For the long-term investment accounted with cost 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.

- ② 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.
 - A. The fair value of various recognized assets of the invested unit cannot be confirmed reasonably while the investment has been acquired.
 - B. The difference between the fair value and book value of the recognized assets of the invested unit is of no significance while making investment.
 - C. 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.
- ③ 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.
- ④ For the long-term equity investment calculated with equity method, the Company shall use the cash dividend or profit acquired by the investing enterprise from the invested unit to offset the book value of long-term equity investment. The portion by which the cash dividend or profit acquired from the invested unit exceeds the confirmed profit and loss adjustment, shall be deemed as the return of the investment cost and used to offset the cost of long-term equity investment.

(3) The basis for confirming the joint control and significant influence on the invested unit

- ① 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-to-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.

- ② 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 similiar organization of the invested unit; B. participate in the policy-maing process in the invested unit, including the formulating of dividend distribution policy; C. have significant transaction with the invested unit; D. assign managerial personnel to the invested unit; E. provide the invested unit with key technical material.

(4) The impairment test method and the appropriation method for provision for impairment

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 impairment 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 impairment 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 impairment of assets shall, once being confirmed, not be returned in the accounting period afterwards.

13. Investment real estate:

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

- (1) The leased-out land use right.
- (2) The land use right held and to be transferred after appreciation.
- (3) 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.

14. Fixed assets:

(1) Confirmation condition, valuation and depreciation method for the fixed assets:

Fixed assets are the tangible assets with higher unit value and service life of more than one year held for production of goods, rendering of service, lease or operating management.

The fixed assets shall be entered into account in the actual cost while being acquired, and its depreciation shall be appropriated with straight line method (age limit average method) since the month next to the month while it has reached the usable condition.

(2) Depreciation method for different fixed assets:

Type	Depreciation period (years)	Residual rate (%)	Annual depreciation rate (%)
House and building	20-40	3.00	2.43-4.85
Machinery equipment	6-20	3.00	4.85-16.17
Electronic equipment	3-14	3.00	6.93-32.33
Transportation equipment	5-10	3.00	9.70-19.40

Cableway equipment	24	3.00	4.04
Other equipment	5-8	3.00	12.13-19.40

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

The Company shall make judgment on various fixed assets at the date of balance sheet. When the assets have an evidence of impairment, 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 impairment of assets and attributed to the profit and loss of current period and the provision for assets impairment shall be appropriated. The loss from impairment 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 impairment in full according to individual items of fixed assets:

- ① The fixed assets which has not been used for long time, will not be used in foreseeable future, and has no resale value;
- ② The fixed assets which can no longer be used due to the reasons such as technological advance;
- ③ The fixed assets which can be used but with a great number of unacceptable products;
- ④ The fixed assets which is damaged and no longer has use value and resale value;
- ⑤ Other fixed assets which cannot bring economic interest to the Company substantially.

(4) Confirmation basis for the fixed assets under financing lease and the valuation method

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.

15. Construction in progress:

(1) Type of construction in progress:

Construction in progress is calculated according to project classification.

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

For construction in progress, the Company shall make all the expenditures for this asset to reach usable condition as the account value of the fixed assets. This should include building expenses, original cost of machinery equipment, other expenditure necessary for making the construction in progress meet the preset usable condition, and the borrowing cost for a specific loan for the item before the assets meeting the preset usable condition or for a general loan applied in the construction in progress. If a project with its installation or construction completed has met the preset usable condition, the Company shall transfer the construction in progress into the fixed assets. For the fixed assets reaching usable condition but not preparing the final account for completion, the Company shall, since the date of reaching usable condition, transfer the estimated value into fixed assets according to project budget and cost or actual cost of the project and appropriate the provision for depreciation according to the Company's policy for depreciation of fixed assets; after the procedure for final account for completion has been ended, the Company shall adjust the original temporarily estimated value as per actual cost, but not adjust the original

appropriated provision for depreciation.

(3) Testing method and appropriating method for impairment of construction in progress

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 impaired, 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 impairment of assets and attributed to the profit and loss of current period and the provision for assets impairment shall be appropriated. The loss from impairment 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 impairment of construction in progress:

- ① The project in progress has been suspended for long period and is expected not possibly to restart within 3 years;
- ② The construction in progress lags behind in both performance and technique, and the economic interest brought to the Company will be of big uncertainty;
- ③ Other cases which are enough to prove that the project in progress has substantially impaired.

16. Borrowing cost:

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

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

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

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

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

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

17. Intangible assets:

(1) Valuation method for intangible assets: Entered into account according to its actual cost while being acquired.

(2) Service life and amortization for intangible assets

① Estimating of service life of intangible assets with limited service life:

Item	Estimated service life	Basis
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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.

- ② 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.

③ 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 deducted 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.

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

- ① 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.

- ② The development activities after completion of the research phase in the Company shall be made as the development phase.

- ③ The expenditure in development phase which meets following conditions shall be confirmed as intangible assets:

- A. Complete the intangible assets and make it usable or salable with feasibility technically.
- B. Have the intention of completing this intangible asset and using or selling it.
- C. 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.
- D. 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.
E. The expenditure in the development phase of this intangible asset can be measured reliably.

18. 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.

19. Estimated liabilities:

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

- (1) The obligation is the current obligation borne by the the Company.
- (2) The fulfillment of the obligation shall most likely cause the economic interest flowing out from the Company.
- (3) 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.

20. Income:

- (1) 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.

- (2) Income from 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:

- ① If the occurred service cost is expected to be compensated, the Company shall confirmed the income from labor service in accordance with the amount of the occurred service cost, and let the same amount carried forward to service cost.
- ② If the service cost is estimated not to be able to be compensated, the Company shall attribute the service cost already occurred into the net profit or loss of current period, not confirming the income from labor service.
- (3) 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:
 - ① 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.
 - ② The amount of royalty income shall be confirmed according to the chargeable time and method specified in related contract or agreement.

21. Government subsidy:

(1) Scope and classification

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

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

(2) Confirmation condition for the government subsidy

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

(3) Measuring of government subsidy

- ① 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.
- ② 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.
- ③ The government subsidy related to income shall be disposed according to following conditions:
 - A. 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.
 - B. 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.

22. Deferred income tax assets/liabilities for deferred income tax:

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

(1) Confirmation of deferred income tax assets

- ① 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).
- ② 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.
- ③ At the date of balance sheet, the Company shall recheck the book value of deferred income tax assets. If in future period, the Company will most likely not obtain adequate taxable amount of income to offset the benefit of the deferred income tax assets, the Company shall write down the book value of the deferred income tax assets. If it can most likely obtain adequate taxable amount of income, the amount wrote down shall be returned.
- (2) The liabilities for deferred income tax shall be confirmed according to various temporary difference of tax payable; meanwhile, the liabilities for deferred income tax generated from initial confirmation of assets or liabilities in a transaction with all the following features shall not be confirmed:
 - ① The temporary difference of tax payable is generated in following transactions:
 - A. Initial confirmation of goodwill.
 - B. Initial confirmation of assets or liabilities generated from the transactions with following feature: such transaction is not a business merger, and the occurring of the transaction influences neither taxable income amount nor offsettable loss.
 - ② 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.

23. 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.

(1) Operating lease

- ① 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 occurred.

- ② 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 income of current period while actually occurred.

(2) Financing lease

- ① 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 the 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 occurred 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.

- ② 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 from lease in each period of the lease term and attribute it into the income from lease/business income.

24. Changes in main accounting policy and accounting estimate

(1) Change in accounting policies

None

(2) Change in accounting estimate

None

25. Correction for accounting error in previous period

(1) Retrospective restatement method

None

(2) Future applicable method

None

IV. Taxation:

1. Main taxes and tax rate

Type of tax	Basis of taxation	Tax rate
Value added tax	Taxable sales amount	13%、17%
Business tax	3%、5%	3%、5%
Urban maintenance and construction tax	5%、7%	5%、7%
Business income tax	Taxable amount of income	25%
Surtax for education expenses	Payable circulation tax	3%
Surtax of local education cost	Payable circulation tax	2%

Housing property tax	Taxable original value of house property, taxable lease income	1.2%、12%
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- (1) For the Company's garden ticket, the tax shall be paid as per 3% of operating income.
- (2) For the Company's cableway and hotel, the tax shall be paid as per 5% of operating income.
- (3) For the Company's travel agency, the tax shall 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.

V. Business merger and consolidated financial statements

1. Subsidiaries

(1) Subsidiaries acquired through establishing or investment

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Registration address	Business nature	Registered capital	Business scope	Actual contribution at end of the period	Balance of the project of net investment in the subsidiary
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	Controlled	Huangshan City Scenic Area	Cableway transport	1,900.00	Cable way transport for passenger, sale of artistic handicrafts	2,734.13	-
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	5,451.09	-
Huangshan Overseas Travel Agency	Wholly owned	Huangshan City Tunxi District	Tourist service	289.00	Inbound tourism, outbound tourism, domestic tourism, information consultation service, sales of artistic handicrafts, calligraphy and painting and computer, general merchandise	289.00	-
Huangshan Tuma Tourism E-business Co., Ltd.	Controlled	Huangshan City Tunxi District	Tourist service	500.00	Research and promotion of the network marketing system for scenic spot tourism, network sale of tourism product, tourism consultancy service for ticket booking, hotel, tourism route and self-help and self-driving travel.	495.00	-
Huangshan Flower Hill & Labyrinth Tourism	Controlled	Huangshan City Tunxi District	Development of scenic spot	100.00	Tourist reception, service (excluding accommodation); development and sales of	300.00	-

Development Co., Ltd.					tourism products; food service; development of tourism resource		
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	235.79	-
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	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	Huangshan City Tunxi District	Tourist service	180.00	Sales agency of air passenger transport for international airline or airline of Hong Kong, Macao and Taiwan, sales agency of air passenger transport for domestic airlines	180.00	-
Huangshan Tourism Lotus Hotel Management Co., Ltd.	Wholly owned	Huangshan City Tunxi District	Hotel management	100.00	Hotel management and consultation, development and sales of tourist commodities, exploitation on tourism resource, and organizing of trade activities related to tourism	100.00	-
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	Wholly owned	Huangshan City Tunxi District	Real estate development	20,000.00	Development and operation of real estate, leasehold of real estate	20,000.00	-
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	Wholly owned	Huangshan City Tunxi District	Commercial trading	50.00	Sales of hotel supplies, souvenir and artistic handicrafts, operate beverage, alcoholic beverage, grain and oil, local speciality and subsidiary foodstuffs, information consultation	50.00	-

					service		
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	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	-
Huangshan City Yuping Realty Management Co., Ltd.	Wholly owned	Huangshan City Tunxi District	Realty management	50.00	Realty management and related business consultation, housekeeping service	50.00	-
Beijing Huishang Feeling Restaurant Management Co., Ltd.	Wholly owned	Beijing Xicheng District	Food and beverage service	30.00	Licensed business: food and beverage service (including cool dishes, excluding decorated cake and omophagic marine products). General business: business management, economic information consultation, meeting service and organizing of cultural and artistic communication.	30.00	-

(Continued)

Full name of subsidiary	Shareholding ratio (%)	Ratio of voting power (%)	Consolidated in statements or not	Minority interest	Amount of minority interest used to offset minority profit and loss	Profit or loss of current period attributed to parent company reduced by excess loss borne by minority shareholders	Balance of the owner's equity of parent company after offsetting the portion by which the loss of current period borne by the minority shareholders of the subsidiary exceeds the beginning balance of owner's equity of the subsidiary shared by the minority shareholders
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Huangshan Yubing Passenger Transport Cableway Co., Ltd.	80.00	80.00	Yes	926.29	-	-	-
Huangshan Taiping Cableway Co., Ltd.	70.00	70.00	Yes	1,535.11	-	-	-
Huangshan Overseas Travel Agency	100.00	100.00	Yes	-	-	-	-
Huangshan Tuma Tourism E-business Co., Ltd.	99.00	99.00	Yes	12.52	0.02	-	-
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	75.00	75.00	Yes	-25.69	67.42	-	-
Huangshan Hui Cultural Tourism Development Co., Ltd.	70.00	70.00	Yes	19.93	1.56	-	-
Huangshan Pipeng Cultural Development Co., Ltd.	90.00	90.00	Yes	23.56	-	-	-
Huangshan Zhonghai Holiday Travel Service Co., Ltd.	51.00	51.00	Yes	-61.98	47.74	-	-
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	100.00	100.00	Yes	-	-	-	-

Management Co., Ltd.							
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.	93.04	93.04	Yes	-180.00	11.78	-	-
Huangshan Tuma International Travel Agency Co., Ltd.	100.00	100.00	Yes	-	-	-	-
Huangshan City Yuping Realty Management Co., Ltd.	100.00	100.00	Yes	-	-	-	-
Beijing Huishang Feeling Restaurant Management Co., Ltd.	100.00	100.00	Yes	-	-	-	-

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

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Registration address	Business nature	Registered capital	Business scope	Actual contribution at end of the period	Balance of the project of net investment in the subsidiary
Huangshan Xihai Hotel Co., Ltd.	Controlled	Huangshan City Scenic Area	Hotel operation	222.60	Accommodation, restaurant, sales of foodstuff, beverage, tobacco, wine, calligraphy and painting and tourism souvenir, kara OK song and dance hall, sauna massage, and beauty treatment and hairdressing.	5,646.53	-

(Continued)

Full name of subsidiary	Shareholding ratio (%)	Ratio of voting power (%)	Consolidated in statements or not	Minority interest	Amount of minority interest used to offset minority profit and loss	Profit or loss of current period attributed to parent company reduced by excess loss borne by minority shareholders	Balance of the owner's equity of parent company after offsetting the portion by which the loss of current period borne by the minority shareholders of the subsidiary exceeds the beginning balance of owner's equity of the subsidiary shared by the minority shareholders
Huangshan Xihai Hotel Co., Ltd.	94.00	94.00	Yes	-21.41	3.80	-	-

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

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Registration address	Business nature	Registered capital	Business scope	Actual contribution at end of the period	Balance of the project of net investment in the subsidiary
Huangshan City China Travel Service	Wholly owned	Huangshan City Tunxi District	Tourist service	295.00	Inbound tourism, domestic tourism, artistic handicrafts, sale of tourist map, food and beverage service, retail of wine	338.51	-
Huangshan China International Travel Service	Wholly owned	Huangshan City Tunxi District	Tourist service	150.00	Inbound tourism, domestic tourism, translation of foreign language, sales of tourism souvenir and handicrafts	370.30	-

(Continued)

Full name of subsidiary	Shareholding ratio (%)	Ratio of voting power (%)	Consolidated in statements or not	Minority interest	Amount of minority interest used to offset minority profit and loss	Profit or loss of current period attributed to parent company reduced by excess loss borne by minority shareholders	Balance of the owner's equity of parent company after offsetting the portion by which the loss of current period borne by the minority shareholders of the subsidiary exceeds the beginning balance of owner's equity of the subsidiary shared by the minority shareholders
Huangshan City China Travel Service	100.00	100.00	Yes	-	-	-	-
Huangshan China International Travel Service	100.00	100.00	Yes	-	-	-	-

2. Note on change of consolidation range

Beijing Huishang Feeling Restaurant Management Co., Ltd. is a limited liability company established by the Company which made investment of RMB 300,000 in it in March 2013. This company has the registered capital of RMB 300,000 and the Company holds 100% equity interest of it. So Beijing Huishang Feeling Restaurant Management Co., Ltd. has been consolidated into the statements for the report period.

3. New entities included into consolidation range and the entities not included into the consolidation range in current period

(1) The subsidiaries, special-purpose entities and operating entities controlled through entrusted operation or leasing included newly in the consolidation range in current period

Unit: RMB

Name	Closing balance of net assets	Net profit of current period
Beijing Huishang Feeling Restaurant Management Co., Ltd.	-117,821.91	-117,821.91

VI. Notes to the items in consolidated financial statements

1. Monetary fund

Unit: RMB

Item	Closing balance			Beginning balance		
	Foreign currency amount	Conversion rate	Amount in RMB	Foreign currency amount	Conversion rate	Amount in RMB
Cash:	/	/	1,858,662.49	/	/	1,080,895.07
RMB	/	/	1,844,281.71	/	/	1,066,228.93
US\$	2,299.70	6.1787	14,209.16	2,305.00	6.2855	14,488.07
JYE	521.71	0.0626	32.66	500.00	0.0730	36.52
NT\$	152.76	0.2050	31.32	150.00	0.2139	32.09
HK\$	135.14	0.7966	107.64	135.00	0.8109	109.46
Bank deposit:	/	/	216,986,735.70	/	/	331,094,647.77
RMB	/	/	216,984,980.95	/	/	331,092,862.70
US\$	284.00	6.1787	1,754.75	284.00	6.2855	1,785.07
Other monetary fund:	/	/	306,364.08	/	/	
Total	/	/	219,151,762.27	/	/	332,175,542.84

2. Notes receivable:

(1) Classification of notes receivable

Unit: RMB

Type	Closing balance	Beginning balance
Bank acceptance	0.00	292,500.00
Total	0.00	292,500.00

3. Accounts receivable:

(1) Accounts receivable disclosed as per type

Unit: RMB

Type	Closing balance			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation

				ratio (%)
Accounts receivable with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Accounts receivable with provisions for bad debt appropriated according to combinations	67,192,000.84	96.70	12,360,025.71	18.40
Incl.: The combination with account age as the credit risk feature	67,192,000.84	96.70	12,360,025.71	18.40
The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually	2,295,389.39	3.30	1,168,574.89	50.91
Total	69,487,390.23	100.00	13,528,600.60	19.47

(Continued)

Type	Beginning balance of the year			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Accounts receivable with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Accounts receivable with provisions for bad debt appropriated according to combinations	66,335,428.72	96.66	12,369,499.71	18.65
Incl.: The combination with account age as the credit risk feature	66,335,428.72	96.66	12,369,499.71	18.65
The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually	2,295,389.39	3.34	1,168,574.89	50.91
Total	68,630,818.11	100.00	13,538,074.60	19.73

The account receivable with provisions for bad debt appropriated with aging analysis method in the combinations:

Unit: RMB

Account age	Closing balance			Beginning balance of the year		
	Book balance		Provisions for bad debt	Book balance		Provisions for bad debt
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year	54,105,199.11	80.52	1,169,344.50	54,179,568.20	81.68	1,608,973.87
1 to 2 years	3,792,241.05	5.64	1,896,120.53	2,790,669.39	4.21	1,395,334.71
Over 2 years	9,294,560.68	13.84	9,294,560.68	9,365,191.13	14.11	9,365,191.13
Total	67,192,000.84	100.00	12,360,025.71	66,335,428.72	100.00	12,369,499.71

The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually at end of the report period

Unit: RMB

Name of unit	Book balance	Amount of bad debt	Appropriation ratio (%)	Reason for appropriation
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Huangshan City government reception office	377,784.23	157,925.64	41.80	Expected unrecyclable partially
Huangshan City Tourism Committee	218,175.98	122,903.04	56.33	Expected unrecyclable partially
Huangshan China Youth Zhongshan International Travel Agency	149,951.80	18,157.90	12.11	Expected unrecyclable partially
Other small customers	1,549,477.38	869,588.31	56.12	Expected unrecyclable partially
Total	2,295,389.39	1,168,574.89	50.91	-

(2) In the report period for accounts receivables, the shareholders holding 5% or higher in total shares with voting power in the Company.

During the report period in the accounts receivable there was no debt of the shareholders holding 5% or higher of the total shares with voting power of the Company.

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

Unit: RMB

Name of unit	Relation with the Company	Amount	Age limit	Ratio in total accounts receivable (%)
Huangshan Scenic Spot Management Committee	Related party	14,516,104.27	Within 3 years	20.89
Huangshan Huizhou Tourism General Company	Non related party	2,344,097.04	Over 3 years	3.37
Huangshan municipal government	Non related party	1,342,623.94	Over 3 years	1.93
Huangshan Tianxia Network Co., Ltd.	Non related party	1,295,902.40	Within 1 year	1.86
Anhui Cathy International Travel Agency Co., Ltd.	Non related party	762,936.00	Within 1 year	1.10
Total	/	20,261,663.65	/	29.15

(4) Accounts receivable from related parties

Unit: RMB

Name of unit	Relation with the Company	Amount	Ratio in total accounts receivable (%)
Huangshan Scenic Spot Management Committee	Shareholder of parent company	14,516,104.27	20.89
Total	/	14,516,104.27	20.89

4. Other receivables:

(1) Other receivables disclosed as per type

Unit: RMB

Type	Closing balance			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Other receivables with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Other receivables with provisions for bad debt appropriated according to combination	54,883,953.45	100.00	23,051,455.76	42.00
Incl.: The combination with account age as the credit risk feature	54,883,953.45	100.00	23,051,455.76	42.00
Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually	-	-	-	-
Total	54,883,953.45	100.00	23,051,455.76	42.00

(Continued)

Type	Beginning balance of the year			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Other receivables with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Other receivables with provisions for bad debt appropriated according to combination	35,492,923.17	100.00	23,051,455.76	64.95
Incl.: The combination with account age as the credit risk feature	35,492,923.17	100.00	23,051,455.76	64.95
Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually	-	-	-	-
Total	35,492,923.17	100.00	23,051,455.76	64.95

Other account receivable with provisions for bad debt appropriated with aging analysis method in the combinations:

Unit: RMB

Account age	Closing balance			Beginning balance		
	Book balance		Provisions for bad debt	Book balance		Provisions for bad debt
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year						
Incl.:						
Within 1 year	30,410,250.22	55.40	146,118.73	10,576,214.60	29.80	319,950.50
Subtotal within 1 year	30,410,250.22	55.40	146,118.73	10,576,214.60	29.80	319,950.50
1 to 2 years	3,136,732.40	5.72	1,568,366.20	4,370,406.67	12.31	2,185,203.36
Over 2 years	21,336,970.83	38.88	21,336,970.83	20,546,301.90	57.89	20,546,301.90
Total	54,883,953.45	100.00	23,051,455.76	35,492,923.17	100.00	23,051,455.76

(2) In the report period for other receivables, the shareholders holding 5% or higher in total

shares with voting power in the Company

During the report period in other receivable there was no debt owed to the shareholders holding 5% or higher of the total shares with voting power of the Company.

(3) Top five units in the amount of other receivables

Unit: RMB

Name of unit	Related relation with the Company	Amount	Account age	Ratio in total amount of other receivables (%)
Huangshan City Real Estate Administration Bureau	Non related party	4,207,574.75	Within 5 years	7.67
Beijing Zhongshi Taiping Business Management Co., Ltd.	Non related party	4,110,546.82	Within 5 years	7.49
Qiyun Mountain Management Committee	Non related party	3,201,974.20	More than 5 years	5.83
Zhongji Construction Group Co., Ltd.	Non related party	2,068,007.54	Within 1 year	3.77
Anhui Province Alarm Fire Prevention Safety Engineering Co., Ltd.	Non related party	2,000,000.00	Within 1 year	3.64
Total	-	15,588,103.31	-	28.40

5. Advance payment:

(1) Advance payment presented as per account age

Unit: RMB

Account age	Closing balance		Beginning balance	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	15,618,218.24	95.88	12,889,480.36	96.13
1 to 2 years	447,653.90	2.75	179,057.20	1.34
2 to 3 years	156,835.00	0.96	47,571.97	0.35
Over 3 years	66,034.10	0.41	291,724.95	2.18
Total	16,288,741.24	100.00	13,407,834.48	100.00

The Company's prepaid accounts are mainly composed of the advance payment for engineering project, and the prepaid accounts with the account age over 1 year mainly include the unsettled engineering fund and the balance of the settlement.

(2) Top five units for the amount of advance payment

Unit: RMB

Name of unit	Relation with the Company	Amount	Time	Reason for unsettlement
Anhui Province Xinda Equipment Import And Export Co., Ltd.	Non related party	2,881,500.00	Within 1 year	Not matured
Nanjing Guanglong Kitchen Ware Engineering Co., Ltd.	Non related party	1,512,609.00	Within 1 year	Not matured
Xilinmen Furniture Co., Ltd .	Non related party	1,481,474.00	Within 1 year	Not matured

Anhui Haifeng Construction Engineering Co., Ltd.	Non related party	1,140,000.00	Within 1 year	Project not completed yet
Guizhou Maotai Wine Sales Co., Ltd.	Non related party	1,056,612.00	Within 1 year	Not matured
Total	/	8,072,195.00	/	/

(3) In the report period for advance payment, the shareholders holding 5% or higher in total shares with voting power in the Company

During the report period in advance payment, there was no debt owed to the shareholders holding 5% or higher of the total shares with voting power of the Company.

(4) Note to the advance payment:

The closing balance of the advance payment increased by 21.49% than beginning of the year, and this is mainly because the advance payment for part of the new engineering projects in the report period not paid or settled yet.

6. Inventory:

(1) Classification of inventories

Item	Closing balance			Beginning balance		
	Book balance	Provision for depreciation	Book value	Book balance	Provision for depreciation	Book value
Commodity stocks	120,216,995.30	252,598.67	119,964,396.63	138,652,863.54	252,598.67	138,400,264.87
Circulating material	25,692,841.30		25,692,841.30	27,668,811.49		27,668,811.49
Development cost	735,057,720.15		735,057,720.15	675,563,617.24		675,563,617.24
Total	880,967,556.75	252,598.67	880,714,958.08	841,885,292.27	252,598.67	841,632,693.60

(2) Provision for depreciation of inventories

Type of inventory	Beginning book balance	Appropriated amount in current period	Decrease in current period		Closing book balance
			Recovered	Transferred	
Commodity stocks	252,598.67				252,598.67
Total	252,598.67				252,598.67

(3) Provision for depreciation of inventories

Item	Basis for appropriating provision for depreciation of inventories	Reason for recovering the provision for depreciation of inventories in current period	Ratio of the recovered amount in the closing balance of the inventory (%)
Commodity stocks	The cost is lower than net realizable value		

7. Other current assets:

Unit: RMB

Item	Closing balance	Beginning balance
Heating fee and other	19,749.99	254,449.76
House rent	1,789,927.10	1,029,870.11
Input tax to be rebated		215,389.60
Insurance fee	41,666.00	
Amortization for material	57,590.30	
Total	1,908,933.39	1,499,709.47

8. Investment in the joint ventures and the affiliated enterprises:

Unit: RMB'0000

Name of invested unit	Shareholding ratio of the Company (%)	Ratio of voting power of the Company in the invested unit (%)	Closing balance of total assets	Closing balance of total liabilities	Closing balance of total net assets	Total of business income in the report period	Net profit of current period
1. Joint venture							
2. Affiliated enterprise							
Changchun Clean-moon Pool Recreation Co., Ltd.	20.00	20.00	3,139.43	-13.86	3,153.29	451.23	101.14
Huangshan First Station Public Information Service Co., Ltd.	30.00	30.00	269.82	1.17	268.65		-31.49
China International Travel Service (Anhui) Co., Ltd.	34.00	34.00	956.83	102.34	854.49	738.29	-305.40
Huangshan Longxiang Cultural Communication Co., Ltd.	30.00	30.00	98.97		98.97	0.22	-1.03
Huangshan Zhongjing Huihe Commercial Service Co., Ltd.	60.00	60.00	209.13	18.98	190.15		-9.85

9. Long-term equity investment:

(1) Particulars of long-term equity investment

Unit: RMB

Invested unit	Accounting method	Investment cost	Beginning balance of the year	Increase or decrease	Closing balance	Note
Huangshan City 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	-
Changchun Clean-moon Pool Recreation Co., Ltd.	Equity method	5,926,036.00	6,064,471.95	202,289.93	6,266,761.88	-
Huangshan First Station Public Information Service Co., Ltd.	Equity method	900,000.00	895,192.43	-94,471.19	800,721.24	-
China International Travel Service (Anhui) Co., Ltd.	Equity method	3,400,000.00	2,905,271.01	-1,038,346.10	1,866,924.91	-
Huangshan Longxiang Cultural Communication Co., Ltd.	Equity method	300,000.00	-	296,921.40	296,921.40	* ₁
Huangshan Zhongjing Huihe Commercial Service Co., Ltd.	Cost method	1,200,000.00	-	1,140,870.61	1,140,870.61	* ₂
Total	-	136,832,210.48	133,817,867.36	507,264.65	134,325,132.01	-

(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	Provision for impairment appropriate in current period	Cash dividend in current period
Huangshan City Yellow River Guesthouse	23.22	23.22	Consistent	1,399,008.20	-	-
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	30.00	30.00	Consistent	-	-	-
Huaan Securities Co., Ltd.	3.53	3.53	Consistent	68,420,000.00	-	-
Changchun Clean-moon Pool Recreation Co., Ltd.	20.00	20.00	Consistent	-	-	-

Huangshan First Station Public Information Service Co., Ltd.	30.00	30.00	Consistent	-	-	-
China International Travel Service (Anhui) Co., Ltd.	34.00	34.00	Consistent	-	-	-
Huangshan Longxiang Cultural Communication Co., Ltd.	30.00	30.00	Consistent	-	-	-
Huangshan Zhongjing Huihe Commercial Service Co., Ltd.	60.00	60.00	Consistent	-	-	-
Total	-	-	-	69,819,008.20	-	-

Note*₁: In March, 2013, Huangshan Tuma Tourism E-business Co., Ltd., a subsidiary controlled by the Company, and Nanjing Baiding Information Technology Co., Ltd. made a joint contribution to establish Huangshan Longxiang Cultural Communication Co., Ltd. with the registered capital of RMB 1,000,000. Huangshan Tuma Tourism E-business Co., Ltd. made financial contribution of RMB 300,000, holding 30% equity interest, and the Company shall calculate this long-term equity investment using the equity method.

Note*₂: In April 2013, the Company's controlled subsidiary Huangshan Tuma Tourism E-business Co., Ltd. and Bohai Yisheng Holding Co., Ltd. made joint contribution to establish Huangshan Zhongjing Huihe Commercial Service Co., Ltd. with the registered capital of RMB 5,000,000. The two sponsors use money to make in batch the financial contribution, in which Huangshan Tuma Tourism E-business Co., Ltd. shall make financial contribution of RMB 3,000,000 with the shareholding ratio of 60%. The amount for the first batch of joint contribution was RMB 2,000,000. As of end of the period, the first batch of the investment of Huangshan Tuma Tourism E-business Co., Ltd. was RMB 1,200,000. The Company reckons this long-term equity investment with cost method.

10. Investment real estate:

(1) Investment real estate measured as per cost

Unit: RMB

Item	Beginning book balance	Increase of current period	Decrease of current period	Closing book balance
1. Total of original book value	5,897,851.44			5,897,851.44
1) House & building	5,897,851.44			5,897,851.44
2) Land use right				
2. Total of accumulated depreciation and	572,091.60	143,022.90		715,114.50

accumulated amortization				
1) House & building	572,091.60	143,022.90		715,114.50
2) Land use right				
3. Total of net book value of investment real estate	5,325,759.84		143,022.90	5,182,736.94
1) House & building	5,325,759.84		143,022.90	5,182,736.94
2) Land use right				
4. Total accumulated amount of the provision for impairment of investment real estate				
1) House & building				
2) Land use right				
5. Total of book value of investment real estate	5,325,759.84		143,022.90	5,182,736.94
1) House & building	5,325,759.84		143,022.90	5,182,736.94
2) Land use right				

Depreciation and amortized amount in current period: RMB 143,022.90.

Item	Original book value	Book value	Reason for certificate of title not obtained yet	Expected time for obtaining the certificate of title
Yuping Binjiang Chamber	5,897,851.44	5,182,736.94	Under handling	2013
Total	5,897,851.44	5,182,736.94	-	-

11. Fixed assets:

(1) Fixed assets

Unit: RMB

Item	Beginning book balance	Increase of current period		Decrease in current period	Closing book balance
1. Total of original book value:	2,394,718,363.39	12,257,460.02		35,900,120.45	2,371,075,702.96
Incl.: House and building	1,791,504,823.59	5,415,139.57		35,002,216.95	1,761,917,746.21
Machinery equipment	172,468,317.31	2,295,046.40		44,408.50	174,718,955.21
Means of transportation	29,402,361.99	972,625.00		681,040.00	29,693,946.99
Cableway equipment	222,645,120.71				222,645,120.71
Communication equipment	3,008,918.32				3,008,918.32
Other equipment	175,688,821.47	3,574,649.05		172,455.00	179,091,015.52
		Increase in current period	Appropriation in current period		
2. Total of accumulated depreciation:	641,331,237.49			54,652,955.84	668,302,748.76
Incl.: House and building	337,191,971.88			35,122,521.63	345,382,438.02
Machinery equipment	96,556,958.72			7,839,015.99	104,356,982.33
Means of transportation	19,429,455.45			1,374,630.35	20,256,370.54
Cableway equipment	113,943,193.91			4,538,615.38	118,481,809.29

Communication equipment	2,988,793.94		20,445.64	14,804.72	2,994,434.86
Other equipment	71,220,863.59		5,757,726.85	147,876.72	76,830,713.72
3. Total of net book value of fixed assets	1,753,387,125.90	/		/	1,702,772,954.20
Incl.: House and building	1,454,312,851.71	/		/	1,416,535,308.19
Machinery equipment	75,911,358.59	/		/	70,361,972.88
Means of transportation	9,972,906.54	/		/	9,437,576.45
Cableway equipment	108,701,926.80	/		/	104,163,311.42
Communication equipment	20,124.38	/		/	14,483.46
Other equipment	104,467,957.88	/		/	102,260,301.80
4. Total of provisions for impairment	3,988,530.04	/		/	3,988,530.04
Incl.: House and building	126,048.00	/		/	126,048.00
Machinery equipment		/		/	
Means of transportation		/		/	
Cableway equipment	3,862,482.04	/		/	3,862,482.04
Communication equipment		/		/	
Other equipment		/		/	
5. Total of book value of fixed assets	1,749,398,595.86	/		/	1,698,784,424.16
Incl.: House and building	1,454,186,803.71	/		/	1,416,409,260.19
Machinery equipment	75,911,358.59	/		/	70,361,972.88
Means of transportation	9,972,906.54	/		/	9,437,576.45
Cableway equipment	104,839,444.76	/		/	100,300,829.38
Communication equipment	20,124.38	/		/	14,483.46
Other equipment	104,467,957.88	/		/	102,260,301.80

Amount of depreciation in current period: RMB 54,652,955.84.

The original price for the construction in progress transferred to fixed assets in current period: RMB 90,341.60.

12. Construction in progress:

(1) Particulars of construction in progress

Unit: RMB

Item	Closing balance			Beginning balance		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
Construction in progress			181,684,072.34			132,027,988.65

(2) Change of significant projects for construction in progress:

Unit: RMB

Item	Expected data	Increase of current period	Transferred to fixed assets	Ratio of construction investment in budget (%)	Closing balance
Ground cable car project of	125,300,654.38	125,300,654.38	103,290,929.27	103,290,929.27	

Xihai Grand Canyon					
Intelligent Huangshan-website system project	29,286,417.01	29,286,417.01	21,034,513.88	21,034,513.88	
Huangshan rubbish collecting and transshipment project	8,209,278.60	8,209,278.60	5,621,361.60	5,621,361.60	
Road project in scenic spots	1,063,006.90	1,063,006.90	620,136.90	620,136.90	
North Sea Hotel dormitory reconstruction project	3,054,611.57	3,054,611.57			
Taiping Cableway environment regulation works	3,761,107.00	3,761,107.00			
Beijing Huishang Feeling project	3,028,223.00	3,028,223.00			
Modification work for Hui Merchant Home Great Hotel	2,712,655.10	2,712,655.10			
Rerouting and expansion project for Yubing Cableway	1,316,047.90	1,316,047.90			
Other projects	3,952,070.88	3,952,070.88	1,461,047.00	1,461,047.00	
Total	181,684,072.34	181,684,072.34	132,027,988.65	/	

Project name	Beginning balance of the year	Increase in current period	Decrease in current period		Closing balance
			Transferred to fixed assets	Other decrease in current period	
Ground cable car project of Xihai Grand Canyon	103,290,929.27	22,009,725.11	-	-	125,300,654.38
Intelligent Huangshan- website system project	21,034,513.88	8,251,903.13	-	-	29,286,417.01
Huangshan rubbish collecting and transshipment project	5,621,361.60	2,687,917.00	-	100,000.00	8,209,278.60
Road project in scenic spots	620,136.90	442,870.00	-	-	1,063,006.90
North Sea Hotel dormitory reconstruction project	-	3,054,611.57	-	-	3,054,611.57
Taiping Cableway environment	-	3,761,107.00	-	-	3,761,107.00

regulation works					
Beijing Huishang Feeling project		3,028,223.00	-	-	3,028,223.00
Modification work for Hui Merchant Home Great Hotel		2,712,655.10	-	-	2,712,655.10
Rerouting and expansion project for Yubing Cableway		1,316,047.90	-	-	1,316,047.90
Other projects	1,461,047.00	4,942,500.24	90,341.60	2,361,134.76	3,952,070.88
Total	132,027,988.65	52,207,560.05	90,341.60	2,461,134.76	181,684,072.34

13. Intangible assets:

(1) Particulars of intangible assets:

Unit: RMB

Item	Beginning book balance	Increase in current period	Decrease in current period	Closing book balance
1. Total of original book value	117,781,210.50	31,274.64		117,812,485.14
Incl.: Land use right	110,833,122.50			110,833,122.50
Software and other	6,948,088.00	31,274.64		6,979,362.64
2. Total of accumulated amortization	36,534,372.82	863,889.98		37,398,262.80
Incl.: Land use right	34,606,399.57	582,746.14		35,189,145.71
Software and other	1,927,973.25	281,143.84		2,209,117.09
3. Total of net book value of intangible assets	81,246,837.68	-832,615.34		80,414,222.34
Incl.: Land use right	76,226,722.93	-582,746.14		75,643,976.79
Software and other	5,020,114.75	-249,869.20		4,770,245.55
4. Total of provisions for impairment				
5. Total of book value of intangible assets	81,246,837.68	-832,615.34		80,414,222.34
Incl.: Land use right	76,226,722.93	-582,746.14		75,643,976.79
Software and other	5,020,114.75	-249,869.20		4,770,245.55

Amortization in current period: RMB 863,889.98.

14. Long-term prepaid expenses:

Unit: RMB

Item	Beginning balance	Increase in current period	Amortization in current period	Other decrease	Closing balance
Road reconstruction	11,655,877.18	482,685.00	2,223,554.12		9,915,008.06
Maintenance cost of scenic spots	3,060,838.98	597,394.03	473,834.14		3,184,398.87

Expenditure for old scenic area maintenance and new scenic area development	8,959,760.62	508,690.84	1,181,020.42		8,287,431.04
Decoration and reconstruction	18,173,165.17	5,346,959.91	5,021,455.42		18,498,669.66
Other	9,849,175.16	373,377.00	1,255,240.84		8,967,311.32
Total	51,698,817.11	7,309,106.78	10,155,104.94		48,852,818.95

15. Deferred income tax assets/liabilities for deferred income tax:

(1) Deferred income tax assets and deferred income tax liabilities are not presented in the net amount after deduction.

(a) Confirmed deferred income tax assets and deferred income tax liabilities

Unit: RMB

Item	Closing balance	Beginning balance
Deferred income tax assets:		
Provision for bad debt of accounts receivable	2,904,859.45	2,904,859.45
Provision for bad debt of other receivables	3,573,830.21	3,573,830.21
Provision for depreciation of inventories	63,149.67	63,149.67
Provision for impairment of long-term equity investment	17,454,752.05	17,454,752.05
Book value of fixed assets less than taxation base		
Book value of intangible assets less than taxation base	10,235,518.74	10,235,518.74
Deferred income	402,557.81	402,557.81
Other current liabilities unable to be deducted	152,751.58	152,751.58
Subtotal	34,787,419.51	34,787,419.51
Liabilities for deferred income tax:		
Depreciation of fixed assets	1,293,792.39	1,293,792.39
Subtotal	1,293,792.39	1,293,792.39

(b) Details of taxable difference and deductible difference items

Unit: RMB

Item	Amount
Taxable difference items:	
Depreciation of fixed assets	5,175,169.56
Subtotal	5,175,169.56
Deductible difference items:	
Provision for bad debt of accounts receivable	11,619,437.81
Provision for bad debt of other receivables	14,295,320.83
Provision for depreciation of inventories	252,598.68
Provision for impairment of long-term equity investment	69,819,008.20
Book value of fixed assets less than taxation base	
Book value of intangible assets less than taxation base	40,942,074.96
Deferred income	1,610,231.24
Other current liabilities unable to be deducted	611,006.32
Subtotal	139,149,678.04

16. Details of provision for assets impairment:

Unit: RMB

Item	Beginning book	Increase in	Decrease in current	Closing book
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	balance	current period	period		balance
			Recovered	Transferred	
1. Provision for bad accounts	36,589,530.36			9,474.00	36,580,056.36
2. Provision for depreciation of inventories	252,598.67				252,598.67
3. Provision for impairment of salable financial assets					
4. Provision for impairment of investment held until expiration					
5. Provision for impairment of long-term equity investment	69,819,008.20				69,819,008.20
6. Provision for impairment of investment real estate					
7. Provision for impairment of fixed assets	3,988,530.04				3,988,530.04
8. Provision for impairment of engineering material					
9. Provision for impairment of construction in progress					
10. Provision for impairment of biological assets for production					
Incl.: Provision for impairment of mature biological assets for production					
11. Provision for impairment of oil gas assets					
12. Provision for impairment of intangible assets					
13. Provision for impairment of goodwill					

14. Other					
Total	110,649,667.27			9,474.00	110,640,193.27

17. Other non-current assets:

Unit: RMB

Item	Closing balance	Beginning balance
Deposit of travel bureau	4,600,000.00	4,650,000.00
Total	4,600,000.00	4,650,000.00

18. Short-term loan:

(1) Classification of short-term loan:

Unit: RMB

Item	Closing balance	Beginning balance
Credit loan	521,000,000.00	680,000,000.00
Total	521,000,000.00	680,000,000.00

19. Accounts payable:

(1) Particulars of accounts payable

Unit: RMB

Item	Closing balance	Beginning balance
Within 1 year	109,748,874.18	198,353,255.17
1 to 2 years	3,833,735.40	5,790,113.93
2 to 3 years	4,578,070.88	1,674,366.89
Over 3 years	1,535,784.94	2,062,962.75
Total	119,696,465.40	207,880,698.74

(2) Particulars of the accounts payable owed to the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company during the report period

During the report period, there was no any accounts payable owed to the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company.

20. Advance from customers:

(1) Particulars of advance from customers

Unit: RMB

Item	Closing balance	Beginning balance
Within 1 year	111,998,630.07	119,252,279.72
1 to 2 years	22,436,253.62	23,056,365.98
2 to 3 years	1,143,768.00	1,094,893.30
Over 3 years	105,709.96	161,841.56
Total	135,684,361.65	143,565,380.56

(2) Particulars of the advance receipts collected from the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company during the report period:

During the report period there was no any advance from customers collected from the shareholders or related parties holding more than 5% (including 5%) of the total shares with voting power of the Company.

21. Staff salary payable

Unit: RMB

Item	Beginning book balance	Increase in current period	Decrease in current period	Closing book balance
1. Wage, bonus, allowance and subsidy	32,822,025.78	94,392,984.81	110,957,356.94	16,257,653.65
2. Employee's welfare cost		7,900,639.71	7,709,054.88	191,584.83
3. Social insurance cost	224,349.66	16,444,449.62	16,259,118.10	409,681.18
Incl.: Medical insurance premiums	94,519.62	3,735,620.20	3,744,207.20	85,932.62
Endowment insurance cost	112,636.79	11,063,425.68	10,872,370.68	303,691.79
Unemployment insurance expense	8,413.76	847,522.25	847,522.24	8,413.77
Employment injury insurance	2,137.06	395,158.73	391,364.57	5,931.22
Maternity insurance	6,642.43	402,722.76	403,653.41	5,711.78
4. Housing provident fund	3,246,321.97	5,946,188.00	8,970,435.00	222,074.97
5. Dismissal welfare				
6. Other				
1) Labour union expense	357,398.43	871,835.52	575,164.31	654,069.64
2) Staff education cost	954,276.86	576,130.70	504,043.43	1,026,364.13
7) Non-monetary welfare		318,541.05	318,541.05	
Total	37,604,372.70	126,450,769.41	145,293,713.71	18,761,428.40

There is no any arrearage in the staff salary payable.

The amount of the trade union expense and employee education expense is RMB 1,311,675.29.

22. Tax payable:

Unit: RMB

Item	Closing balance	Beginning balance
Value added tax	86,580.92	15,118.57
Business tax	-797,124.64	-3,195,930.80
Business income tax	1,810,013.18	55,938,301.50
Personal income tax	-158,767.33	79,567.02
Urban maintenance and construction tax	-219,857.84	-223,593.81
Housing property tax	198,151.75	300,231.42
Land use tax	-62,128.65	4,143.72
Surtax for education expenses	-86,132.74	-123,929.79
Vegetable fund	644,501.01	590,757.70
Water conservancy fund	94,138.01	41,104.14
Stamp duty	537.47	20,298.33
Land value added tax	-1,151,540.56	-1,039,825.95
Deed tax	143,224.50	143,224.50
Total	501,595.08	52,549,466.55

23. Interest payable:

Unit: RMB

Item	Closing balance	Beginning balance
Bank loan interest		1,298,483.76
Total		1,298,483.76

24. Dividend payable:

Unit: RMB

Name of unit	Closing balance	Beginning balance	Reason for not paying after expiration for 1 year
China Travel Scenic Spot Investment Co., Ltd.	10,095,632.47	3,452,614.29	Less than 1 year
Total	10,095,632.47	3,452,614.29	/

The closing balance of the dividend payable increased by 192.41% than the beginning balance, and this is caused by the profit distribution for current period by the Company's subsidiary Huangshan Yubing Passenger Transport Cableway Co., Ltd.

25. Other payables:

(1) Particulars of other payables

Unit: RMB

Item	Closing balance	Beginning balance
Within 1 year	212,367,975.22	205,786,723.69
1 to 2 years	40,725,938.41	31,916,793.45
2 to 3 years	22,259,860.82	13,671,788.90
Over 3 years	36,418,736.09	30,932,715.13
Total	311,772,510.54	282,308,021.17

(2) Particulars of the other payables owed to the shareholders or related parties holding 5% or higher of the total shares with voting power of the Company during the report period

Unit: RMB

Name of unit	Closing balance	Beginning balance
Huangshan Tourism Group Co., Ltd.	92,433,324.94	77,202,223.06
Huangshan Scenic Spot Management Committee	147,169,436.94	125,885,413.61
Total	239,602,761.88	203,087,636.67

(3) Big-amount other payables with account age over 1 year

The other payable with big amount and account age over 1 year is mainly the loan obtained by the Company's subordinate operation units from Huangshan Tourism Group Co., Ltd.

(4) Details of the other payables with big amount

Name of unit	Closing balance	Nature of fund	Account age
Huangshan Scenic Spot Management Committee	147,169,436.94	Earnings shared from entrance ticket	Within 3 years
Huangshan Tourism Group Co., Ltd.	92,433,324.94	Construction fund of scenic spot	Within 3 years
Huangshan Tianhai Reception Centre	4,298,286.59	Agency receipt	Within 3 years
Zhongji Construction Group Co., Ltd.	3,380,000.00	Project quality assurance deposit	Over 3 years
Beijing Weidiya Scientific Trading Co., Ltd.	2,854,154.00	Loan	Over 3 years
Total	250,135,202.47	-	-

26. Long-term loan:

(1) Classification of long-term loan:

Unit: RMB

Item	Closing balance	Beginning balance
Credit loan	179,124,580.00	19,124,580.00
Total	179,124,580.00	19,124,580.00

(2) Top 5 long-term loans:

Unit: RMB

Lending unit	Beginning date of loan	End date of loan	Type of currency	Interest rate (%)	Closing balance	Beginning balance
					Chinese currency amount	Chinese currency amount
Agricultural Bank of China Huangshan Scenic Spot branch	October 19, 2012	October 18, 2017	RMB	6.40	6,500,000.00	6,500,000.00
Agricultural Bank of China Huangshan Scenic Spot branch	December 20, 2012	December 19, 2017	RMB	6.40	10,000,000.00	10,000,000.00
China Construction Bank Huangshan Scenic Spot branch	May 30, 2013	May 29, 2016	RMB	5.97	160,000,000.00	
Total	/	/	/	/	176,500,000.00	16,500,000.00

27. Long-term payables:

(1) Top 5 long-term payables:

Unit: RMB

Unit	Initial balance	Interest rate (%)	Interest accrued	Closing balance
Pujia (Hong Kong) Co., Ltd.	6,863,845.05			6,863,845.05

28. Other non-current liabilities:

Unit: RMB

Item	Closing book balance	Beginning book balance
Deferred income	24,050,231.25	20,110,231.25
Total	24,050,231.25	20,110,231.25

29. Share capital:

Unit: RMB'0000

	Beginning balance	Increase/decrease (+, -)					Closing balance
		New share issued	Bonus share	Transferred from capital reserves	Other	Subtotal	
Total shares	47,135.00						47,135.00

30. Capital reserves:

Unit: RMB

Item	Beginning balance	Increase in current period	Decrease in current period	Closing balance
Capital premium (premium on share capital)	130,111,199.21			130,111,199.21

Other capital reserves	1,723,813.34			1,723,813.34
Total	131,835,012.55			131,835,012.55

31. Surplus reserves:

Unit: RMB

Item	Beginning balance	Increase in current period	Decrease in current period	Closing balance
Statutory surplus reserves	234,177,168.91			234,177,168.91
Total	234,177,168.91			234,177,168.91

32. Undistributed profit:

Unit: RMB

Item	Amount	Appropriating or distributing ratio (%)
Undistributed profit at end of last year before adjustment	1,063,687,545.91	/
Undistributed profit at beginning of year after adjustment	1,063,687,545.91	/
Plus: Net profit attributed to owners of parent company in current period	72,499,919.33	/
Less: Appropriated statutory surplus reserves		21,894,483.92
Ordinary share dividend payable		65,989,000.00
Closing balance of undistributed profit	1,136,187,465.24	/

33. Operating income and operating cost:

(1) Operating income and operating cost

Unit: RMB

Item	Current period	Previous period
Main business income	695,039,118.47	747,781,574.40
Other business income	405,800.00	700,060.00
Operating cost	453,726,560.48	443,864,125.20

(2) Main business (by sector)

Unit: RMB

Sector	Current period		Previous period	
	Operating income	Operating cost	Operating income	Operating cost
Hotel	158,957,629.75	141,271,453.00	174,206,762.39	121,937,208.95
Cableway	145,394,600.00	32,899,468.57	168,936,930.00	35,423,620.91
Garden development	207,698,269.00	127,327,603.07	261,715,276.85	153,706,920.01
Tourist service	114,764,724.23	109,109,997.18	157,612,524.61	148,572,705.18
Contracting	4,870,634.48		2,710,869.30	
Sale of commodity housing	76,779,674.00	50,805,559.26	19,807,516.00	13,005,801.01
Other business	11,465,257.54	10,505,434.96	10,423,699.74	8,504,438.76
Offset from each other	-24,891,670.53	-18,624,835.01	-47,632,004.49	-41,133,928.35
Total	695,039,118.47	453,294,681.03	747,781,574.40	440,016,766.47

(3) Operating income from top 5 customers

Unit: RMB

Name of customer	Operating income	Ratio in total operating income of the Company (%)
Huangshan Scenic Spot Management Committee	6,303,626.86	0.91
Huangshan China Youth International Travel Agency Co., Ltd.	5,202,129.00	0.75
Huangshan City Good Faith Travel Agency Co., Ltd.	4,026,767.00	0.58
Huangshan Happy-tour International Travel Agency Co., Ltd.	3,708,031.00	0.53
Golden Holiday International Travel Agency	3,568,465.00	0.51
Total	22,809,018.86	3.28

34. Business tax and extra:

Unit: RMB

Item	Current period	Previous period	Standard rate
Business tax	24,602,944.97	25,641,085.84	3%, 5%
Urban maintenance and construction tax	1,305,619.32	1,379,003.02	5%, 7%
Surtax for education expenses	1,184,890.48	1,330,748.98	2%, 3%
Land value added tax	2,031,936.72	635,097.80	
Total	29,125,391.49	28,985,935.64	/

35. Selling expenses

Unit: RMB

Item	Current period	Previous period
Office expenses	6,375.00	8,418.00
Traveling expense	71,386.50	7,256.20
Costume cost		41,390.00
Advertising and publicity cost	1,656,517.00	502,401.00
Labour protection expense	5,980.56	4,390.00
Water and electricity expenses	76.18	557.00
Material consumption	12,951.00	2,901.00
Design and fitment for model room	20,000.00	
Business entertainment	22,317.00	7,869.00
Communication charges	3,333.20	1,017.40
Depreciation cost	6,515.06	7,381.62
Employees' salary	514,990.88	434,876.06
Welfare expense	50,228.83	
Leasing fee	3,000.00	
Other	214,526.26	169,819.00
Total	2,588,197.47	1,188,276.28

36. Management expenses

Unit: RMB

Item	Current period	Previous period
Office expenses	1,672,455.41	1,455,511.04
Insurance fee	690,310.31	1,590,640.28
Traveling expense	2,260,359.40	2,736,741.99
Amortization of deferred intangible assets	3,077,980.85	2,771,339.17
Expenses of the Board of Directors	229,289.50	235,509.00
Costume cost	635,991.24	715,892.24
Labour protection expense	1,685,113.05	1,295,199.27

Expenses for retired people	1,799,602.86	2,474,384.45
Decontamination and gardening expenses	216,965.00	109,476.50
Automobile expenses	2,310,859.14	1,976,845.47
Water and electricity expenses	2,554,727.03	2,470,348.31
Tax	12,288,207.04	7,454,256.00
Material consumption	1,102,255.62	2,708,152.08
Repair charge	868,626.59	1,079,782.55
Business publicity expenses	7,422,908.10	4,913,317.03
Meeting service charge		17,100.00
Integrated service fee	2,700,000.00	2,700,000.00
Business entertainment	1,914,807.64	1,980,921.99
Communication charges	1,310,290.19	1,337,762.98
Depreciation	8,425,798.72	6,797,263.14
Employees' salary	41,548,176.19	40,074,436.59
Service charge of intermediate agencies	1,836,841.42	616,824.56
Leasing fee	684,090.32	513,980.66
Other	1,444,931.80	1,382,620.58
Total	98,680,587.42	89,408,305.88

37. Financial expenses

Unit: RMB

Item	Current period	Previous period
Interest expense	1,082,349.54	231,291.67
Interest income	-513,898.30	-811,536.72
Exchange loss	315.68	1.08
Exchange gain		-66.43
Bank commission	1,528,909.68	1,771,277.57
Total	2,097,676.60	1,190,967.17

38. Investment income:

(1) Details of investment income:

Unit: RMB

	Current period	Previous period
Income from long-term equity investment calculated with cost method	-59,129.39	8,000,000.00
Investment income from long-term equity investment calculated with equity method	-933,605.96	48,323.60
Total	-992,735.35	8,048,323.60

(2) Investment income from long-term at cost investment reckoned with cost method:

Unit: RMB

Invested unit	Current period	Previous period	Increase or decrease
Huaan Securities Co., Ltd.		8,000,000.00	Not distribute cash dividend in current period
Huangshan Zhongjing Huihe Commercial Service Co., Ltd.	-59,129.39		Confirmed as per cost method
Total	-59,129.39	8,000,000.00	/

(3) Investment income from long-term equity investment reckoned with equity method:

Unit: RMB

Invested unit	Current period	Previous period	Increase or decrease
Changchun Clean-moon Pool Recreation Co., Ltd.	202,289.93	48,323.60	Confirm according to equity method
Huangshan First Station Public Information Service Co., Ltd.	-94,471.19		Confirm according to equity method
China International Travel Service (Anhui) Co., Ltd.	-1,038,346.10		Confirm according to equity method
Huangshan Longxiang Cultural Communication Co., Ltd.	-3,078.60		Confirm according to equity method
Total	-933,605.96	48,323.60	/

39. Non-business income:

(1) Particulars of non-business income

Unit: RMB

Item	Current period	Previous period	Amount attributed into non-recurring profit and loss of current period
Total of profit from disposal of non-current assets	20,988.30	83,423.58	20,988.30
Incl.: Profit from disposal of fixed assets	20,988.30	83,423.58	20,988.30
Government subsidy	3,746,900.00	57,000.00	3,746,900.00
Income from penalty and compensation	275,160.00	5,855.00	275,160.00
Other	283,891.43	324,179.64	283,891.43
Total	4,326,939.73	470,458.22	

(2) Details of government subsidy

Unit: RMB

Item	Current period	Previous period	Remark
Green restaurant award issued by Huangshan District financial bureau		2,000.00	
Specific subsidy fund for fitment of the application demonstration project for renewable energy buildings		55,000.00	
Return of housing property tax and land use tax	1,296,700.00		
Finance subsidy for interest	2,000,000.00		
Tourism award	450,200.00		
Total	3,746,900.00	57,000.00	/

The non-business income in current period increased by 819.73% than same period of last year, and this is mainly by the receipt of the finance subsidy for interest and the recover of the housing property tax and land use tax.

40. Non-business expenditure:

Unit: RMB

Item	Current period	Previous period	Amount attributed into non-recurring profit and loss of current period
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Total of net loss from disposal of non-current assets	3,052,646.10	95,776.77	3,052,646.10
Incl.: Loss from disposal of fixed assets	3,052,646.10	95,776.77	3,052,646.10
Donation to society		1,000.00	
Expenditure for penalty	8,559.71	6,350.19	8,559.71
Compensation	68,446.80	17,430.00	68,446.80
Other	93,675.72	52,052.25	93,675.72
Total	3,223,328.33	172,609.21	3,223,328.33

The non-business expenditure in current period increased by 1767.41% than same period of last year, and this is mainly caused by the loss from disposal of the assets related to the ornament of the main building of Huangshan International Hotel, a subsidiary of the Company.

41. Calculation process for basic earnings per share and diluted earnings per share:

(1) Basic earnings per share

Calculation for basic earnings per share	January to June, 2013	January to June, 2012
P0 Net profit attributed to common shareholders of the Company	72,499,919.33	139,533,530.88
P0 Net profit belonging to common shareholder of the Company (after non-recurring profit and loss)	71,666,877.38	139,308,575.81
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	6	6
Mi Numbers 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 market	471,350,000.00	471,350,000.00
Basic earnings per share (net profit belonging to common shareholder of the Company)	0.1538	0.2960
Basic earnings per share (net profit belonging to common shareholder of the Company after deduction of non-recurring profit and loss)	0.1520	0.2956
Basic earnings per share = P0/S		
$S = S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$		

(2) Diluted earnings per share

The Company has no diluted potential ordinary share, and the diluted earnings per share is the same with the basic earnings per share.

Profit in the report period	January to June, 2013		January to June, 2012	
	Basic earnings per share	Diluted earnings per share	Basic earnings per share	Diluted earnings per share
Net profit attributed to common shareholders of the Company	0.1538	0.1538	0.2960	0.2960
Net profit attributed to common shareholders of the Company after deduction of non-recurring profit and loss	0.1520	0.1520	0.2956	0.2956

Company after non-recurring profit and loss				
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Basic earnings per share = $P0 \div S$

$S = S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$

In which: P0 is the net profit attributed to common shareholders of the Company or the net profit attributed to common shareholders after non-recurring profit and loss, S is the weighted average number of ordinary shares issued in public, S0 is the beginning balance of total shares, S1 is the increase of shares due to transfer of capital reserves into share capital or distribution of share dividend, Si is the increase of shares due to new share issuance or transfer of debt into share capital, Sj is the decrease of shares due to repurchase in the report period, Sk is the reduction of shares in the report period, M0 is the number of months in the report period, Mi is the number of months from the month next to the month with capital share increased to the end of the report period, And Mj is the number of months from the month next to the month with capital share decreased to the end of the report period.

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

In the formula, P1 is the net profit belonging to common shareholder of the Company or the net profit belonging to common shareholder of the Company after deduction of non-recurring profit and loss, which should be adjusted in consideration of the influence of the diluted potential ordinary shares and according to the Enterprise Accounting Standard and relevant regulations. When calculating diluted earnings per share, the Company shall consider the influence of all diluted potential ordinary shares on P1 and the weighted average shares, calculating the influence in diluted earnings per share in the descending order of diluting level until the diluted earnings per share reaching the smallest value.

42. Notes to the items in cash flow statement:

(1) Other cash related to operating activities received:

Unit: RMB

Item	Amount
Business fund collected on behalf of Tianhai Reception Centre	701,550.00
Contracting income	3,989,295.00
Security and deposit	563,542.05
Income from penalty and compensation	321,194.33
Insurance proceeds	29,532.79
Insurance return	2,673.09
Government award and subsidy	2,697,487.52
Collected insurance fee	95,459.20
Other come-and-go account	1,466,502.94
Collecting and paying property maintenance fund	121,198.00
Fund received for construction of garbage collection transfer station and tourist public lavatory	494,607.00
Other	256,593.81
Total	10,739,635.73

(2) Cash related to other operating activities paid:

Unit: RMB

Item	Amount
Royalty for exclusive selling right of entrance tickets of scenic spot	57,000,000.00
Protection charge for landscape resources	32,000,000.00
Regulating fund for price of entrance ticket	36,000.00
Construction and maintenance expense of scenic spot	6,142,934.27

Life service charge	2,030,447.86
Business publicity expenses	9,306,144.40
Entertainment and social activity expenses	526,305.32
Traveling expense	2,548,812.47
Communication charges	1,281,651.91
Insurance fee	751,705.35
Costume cost	1,085,198.82
Automobile expenses	1,425,688.23
Expenses of the Board of Directors	807,578.30
Office expenses	1,373,568.90
Business entertainment	1,627,766.45
Service charge of intermediate agencies	2,029,612.00
Leasing fee	549,361.70
Decontamination and gardening expenses	97,420.00
Commission and handling charge	1,319,317.70
Wage of retired people	2,383,636.34
Security and deposit	810,826.99
Fund transfer for units and individuals	5,977,370.47
Labour protection expense	418,635.99
Annual fee for electricity service company	54,651.73
Water and electricity expenses	1,334,543.10
Repair charge	708,856.44
Deed tax collected and paid on behalf of clients	2,066,866.35
Property maintenance fund collected and paid on behalf of clients	698,702.57
Other	3,460,026.11
Total	139,853,629.77

(3) Other cash related to investment activity received:

Unit: RMB

Item	Amount
Interest income	558,007.69
Total	558,007.69

43. Supplementary information for cash flow statement:

(1) Supplementary information for cash flow statement:

Unit: RMB

Supplementary information	Amount of current period	Amount of previous period
1. Adjust net profit into cash flow in operating activities:		
Net profit	78,850,780.75	148,448,676.79
Plus: Provisions for impairment of assets		
Depreciation of fixed assets, depletion of oil gas assets and depreciation of biological assets for production	54,652,955.84	36,456,631.31
Amortization of intangible assets	863,889.98	778,629.00
Amortization of long-term prepaid expenses	10,155,104.94	9,106,562.55
Loss from disposal of fixed assets, intangible assets and other long-term assets (for gain filled in "—")	3,031,657.80	12,353.19
Loss on retirement of fixed assets (for gain filled in "—")		
Loss from change of fair value (for gain filled in "—")		

Financial expenses (for gain filled in "—")	5,676,802.89	15,187,040.40
Loss from investment (for gain filled in "—")	992,735.35	-8,048,323.60
Decrease of deferred income tax assets (for increase filled in "—")		
Increase of liabilities for deferred income tax (for decrease filled in "—")		
Decrease of inventories (for increase filled in "—")	-39,082,264.48	-48,336,456.29
Decrease of operational receivables (for increase filled in "—")	-228,228,987.92	18,904,232.48
Increase of operational payables (for decrease filled in "—")	137,491,578.65	-138,663,657.55
Other		
Net cash flow from operating activities	24,404,253.80	33,845,688.28
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 cash	219,151,762.27	292,562,938.81
Less: Beginning balance of cash	332,175,542.84	254,704,507.27
Plus: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalents	-113,023,780.57	37,858,431.54

(2) Composition of cash and cash equivalents

Unit: RMB		
Item	Closing balance	Beginning balance
1. Cash	219,151,762.27	332,175,542.84
Incl.: Cash on hand	1,858,662.49	1,080,895.07
Bank deposit usable for paying at any time	216,986,735.70	331,094,647.77
Other monetary fund usable for paying at any time	306,364.08	
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	219,151,762.27	332,175,542.84

VII. Related party and related transaction

1. Parent company of the Company

Unit: RMB'0000					
Name of the parent company	Related relation	Type of business	Registration address	Legal representative	Business nature
Huangshan Tourism Group Co., Ltd.	Controlling shareholder	Limited liability company	Anhui Province Huangshan City	Xu Jiwei	Tourist service, scenic spot resource management, etc.

(Continued)

Name of the parent company	Registered capital (RMB'000 0)	Shareholding ratio of the parent company in the Company (%)	Voting power ratio of the parent company in the Company (%)	Final controller of the Company	Organization code
Huangshan Tourism Group Co., Ltd.	83,800.00	41.95	41.95	Huangshan City State-owned Assets Supervision and Administration Commission	70495395-0

2. Subsidiaries of the Company

Unit: RMB'0000

Full name of subsidiary	Type of subsidiary	Type of business	Registration address	Legal representative	Business nature	Registered capital (RMB'0000)	Shareholding ratio (%)	Ratio of voting power (%)	Organization code
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	Controlled	Limited liability company	Huangshan City Scenic Area	Jie Chuanfu	Cableway transport	1,900.00	80.00	80.00	15148833-0
Huangshan Taiping Cableway Co., Ltd.	Controlled	Limited liability company	Huangshan City Scenic Area	Jie Chuanfu	Cableway transport	USD 697.50	70.00	70.00	61049546-9
Huangshan Overseas Travel Agency	Wholly owned	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	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	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	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	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	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 City Scenic Area	Wang Yuqiu	Hotel operation	222.60	94.00	94.00	61048772-5
Huangshan City China Travel Service	Wholly owned	Limited liability company	Huangshan City Tunxi District	Wang Yongming	Tourist service	295.00	100.00	100.00	48576034-9
Huangshan China International Travel Service	Wholly owned	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	Limited liability company	Huangshan City Tunxi District	Huang Huimin	Tourist service	30.00	100.00	100.00	57177136-X
Huangshan City Yuping Realty Management Co., Ltd.	Wholly owned	Limited liability company	Huangshan City Tunxi District	Hu Richeng	Realty management	50.00	100.00	100.00	05973592-5
Beijing Huishang Feeling Restaurant Management Co., Ltd.	Wholly owned	Limited liability company	Beijing Xicheng District	Wang Yuqiu	Food and beverage service	30.00	100.00	100.00	55138785-4

3. Joint ventures and affiliated enterprises of the Company

Unit: RMB'0000

Full name of subsidiary	Relation with the Company	Type of business	Registration address	Legal representative	Business nature	Registered capital (RMB'0000)	Shareholding ratio (%)	Ratio of voting power (%)	Organization code
Changchun Clean-moon Pool Recreation Co., Ltd.	Affiliated	Limited liability company	Changchun Jinyue Pool	Gong Wenbin	Tourist service	1,000.00	20.00	20.00	24498864-1
Huangshan First Station Public Information Service Co., Ltd.	Affiliated	Limited liability company	Huangshan City Tunxi District	Li Xuejun	Information consultation	300.00	30.00	30.00	05845247-2
China International Travel Service (Anhui) Co., Ltd.	Affiliated	Limited liability company	Hefei Luyang District	Chen Lu	Tourist service	1,000.00	34.00	34.00	05293843-9
Huangshan Longxiang Cultural Communication Co., Ltd.	Affiliated	Limited liability company	Huangshan City Tunxi District	Wang Chunfeng	Tourist service	100.00	30.00	30.00	06521078-9
Huangshan Zhongjing Huihe Commercial Service Co., Ltd.	Affiliated	Limited liability company	Huangshan City Tunxi District	Huang Huimin	Tourist service	500.00	60.00	60.00	06651461-0

4. Other related parties of the Company

Name of the other related party	Relation with the Company	Organization code
Huangshan Scenic Spot Management Committee ("Management Committee")	Shareholder of parent company	-
Huangshan Scenic Spot Water Supply Co., Ltd. ("Water Supply Company")	Unit under the Management Committee	70495116-2
China Travel Scenic Spot Investment Co., Ltd. ("China Zhongjing")	Investor of subsidiary	78320409-2
Pujia (Hong Kong) Co., Ltd. ("Hong Kong Pujia")	Investor of subsidiary	-
Beijing Weidiya Scientific Trading Co., Ltd. ("Beijing Weidiya")	Investor of subsidiary	79213190-5
Huangshan Tourism Group Tiandu Real Estate Co., Ltd. ("Tiandu Real Estate")	Controlled by a same parent company	79811886-7

5. Related transactions

(1) Purchase of commodity and acceptance of labour service

Unit: RMB

Related party	Content of related transaction	Pricing mode and decision-making process for the related transaction	Current period		Previous period	
			Amount	Ratio in total of same transaction amount (%)	Amount	Ratio in total of same transaction amount (%)
Huangshan Tourism Group Co., Ltd.	Meal and drink, entrance ticket, etc.	Market price	46,956.00	0.01	59,728.00	0.01
Huangshan Scenic Spot Management Committee	Meal and drink, entrance ticket, etc.	Market price	6,303,626.86	0.91	7,811,211.96	1.04

(2) Related trusteeship/contracting

The Company signed the Tianhai Reception Centre Contracting Agreement with the Management Committee. The agreement specifies that, the Company shall contract the Tianhai Reception Centre in Tianhai Management Zone of Garden Bureau under the Management Committee with the period from January 1, 2011 to December 31, 2015. The contracting payment shall be RMB 3,800,000 for the first year, and afterwards the annual increase rate shall be confirmed according to the profit growth rate of Baiyun Hotel under the Company. If the contracting period is expired and Tianhai Reception Centre still needs to be contracted, the Company shall have the first right for contracting.

(3) 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.

(4) 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 June 30, 2013, the subsidiary Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. still had not made the loan.

(5) Other related transactions

Name of unit	Nature of fund	Amount of current period (January to June, 2013)	Amount of previous period (January to June, 2012)	Note
Huangshan Tourism Group Co., Ltd.	Operation expenses and charges of life service	2,700,000.00	2,700,000.00	*1
Huangshan Tourism Group Co., Ltd.	Maintenance and construction cost of scenic spot	14,463,143.55	17,493,166.98	*2
Huangshan Scenic Spot Management Committee	Royalty for exclusive selling right of entrance tickets	77,410,377.40	100,943,544.41	*3
Huangshan Scenic Spot Management Committee	Heritage protection cost	26,035,701.00	29,487,449.00	*4
Total	-	120,609,221.95	150,624,160.39	-

Note*1: In 1996, the Company signed an operation and life service contract with a term of 40 years with Huangshan Tourism Group Co., Ltd. According to the contract, Huangshan Tourism Group Co., Ltd. provided service to employees of the Company including water, electricity, gas, staff canteen, public bathroom, school and hospital. The Company liquidates this life service fee with Huangshan Tourism Group Co., Ltd. at the end of each year. At end of 2002 the Company made negotiation again with Huangshan Tourism Group Co., Ltd. for this business service and life service contract; since the end of 2002 for at least 5 years, the Company needs to pay life service charge of RMB 5,400,000.00 to Huangshan Tourism Group Co., Ltd. As of June 30, 2013, 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.

6. Receivable and payable of related parties

The listed Company's receivable from related parties:

Unit: RMB			
Item	Related party	Closing balance	Beginning balance of the year

		Book balance	Provisions for bad debt	Book balance	Provisions for bad debt
Accounts receivable	Huangshan Scenic Spot Management Committee	14,516,104.27	1,182,304.32	9,602,607.25	1,182,304.32

The listed Company's payables to related parties:

Unit: RMB

Item	Related party	Closing balance	Beginning balance of the year
Dividend payable	China Travel Scenic Spot Investment Co., Ltd.	10,095,632.47	3,452,614.29
Other payables	Huangshan Scenic Spot Management Committee	147,169,436.94	125,885,413.61
Other payables	Huangshan Tourism Group Co., Ltd.	92,433,324.94	77,202,223.06
Other payables	Beijing Weidiya Scientific Trading Co., Ltd.	2,854,154.00	3,445,754.00
Long-term payables	Pujia (Hong Kong) Co., Ltd.	6,863,845.05	6,863,845.05

VIII. Payment for shares:

None

IX. Contingencies:

None

X. Commitments:

1. Significant commitments

(1) Capital commitments

As of June 30, 2013, the Company did not have any capital expenditure commitments needed to be disclosed.

(2) 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	Closing balance	Beginning balance of the year
Within 1 year	2,694,199.00	2,615,727.18
1-2 years	2,855,850.93	2,772,670.81
2-3 years	3,027,201.99	2,939,031.06
Over 3 years	121,627,486.47	123,046,172.75
Total	130,204,738.39	131,373,601.80

Note: 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. As of June 30, 2013, the Land rent then was RMB 2,694,199.00.

2. Implementation of commitments in previous period

As of June 30, 2013, the Company had implemented the commitments in previous period as agreed.

XI. Notes to main items of the financial statements of the parent company

1. Account receivable:

(1) Accounts receivable disclosed as per type:

Unit: RMB

Type	Closing balance			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Accounts receivable with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Accounts receivable with provisions for bad debt appropriated according to combinations	36,999,183.71	94.16	6,703,457.70	18.12
Incl.: The combination with account age as the credit risk feature	36,999,183.71	94.16	6,703,457.70	18.12
The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually	2,295,389.39	5.84	1,168,574.89	50.91
Total	39,294,573.10	100.00	7,872,032.59	20.03
(Continued)				
Type	Beginning balance of the year			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Accounts receivable with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Accounts receivable with provisions for bad debt appropriated according to combinations	25,039,335.79	91.60	6,703,457.70	26.77
Incl.: The combination with account age as the credit risk feature	25,039,335.79	91.60	6,703,457.70	26.77
The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually	2,295,389.39	8.40	1,168,574.89	50.91
Total	27,334,725.18	100.00	7,872,032.59	28.80

The account receivable with provisions for bad debt appropriated with aging analysis method in the combinations:

Unit: RMB

Account age	Closing balance			Beginning balance		
	Book balance		Provisions for bad debt	Book balance		Provisions for bad debt
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year						
Incl.:						

Within 1 year	29,676,325.84	80.21	161,186.95	18,419,373.36	73.56	536,285.29
Subtotal within 1 year	29,676,325.84	80.21	161,186.95	18,419,373.36	73.56	536,285.29
1 to 2 years	1,561,174.25	4.22	780,587.13	905,580.06	3.62	452,790.04
Over 2 years	5,761,683.62	15.57	5,761,683.62	5,714,382.37	22.82	5,714,382.37
Total	36,999,183.71	100.00	6,703,457.70	25,039,335.79	100.00	6,703,457.70

The accounts receivable with non-significant individual amount but with provisions for bad debt appropriated individually at end of the report period

Unit: RMB				
Content of accounts receivable	Book balance	Amount of bad debt	Appropriation ratio (%)	Reason for appropriation
Huangshan City government reception office	377,784.23	157,925.64	41.80	Expected unreclaimable partially
Huangshan City Tourism Committee	218,175.98	122,903.04	56.33	Expected unreclaimable partially
Huangshan China Youth Zhongshan International Travel Agency	149,951.80	18,157.90	12.11	Expected unreclaimable partially
Other small customers	1,549,477.38	869,588.31	56.12	Expected unreclaimable partially
Total	2,295,389.39	1,168,574.89	50.91	-

(2) The accounts receivables from the shareholders holding 5% or higher in total shares with voting power in the Company in the report period

During the report period in accounts receivables, there was no debt owed to the shareholders holding 5% or higher of the total shares with voting power of the Company.

(3) Top five units in the amount of accounts receivable

Unit: RMB				
Name of unit	Related relation with the Company	Amount	Age limit	Ratio in total accounts receivable (%)
Huangshan Scenic Spot Management Committee	Related party	13,973,215.66	Within 3 years	35.56
Huangshan Huizhou Tourism General Company	Non related party	2,325,215.04	Over 3 years	5.92
Huangshan Tianxia Network Co., Ltd.	Non related party	1,161,617.60	Within 1 year	2.96
Huangshan municipal government	Non related party	1,078,335.94	Over 3 years	2.74
Zhongshan China International Travel Service Co., Ltd.	Non related party	1,031,141.64	Within 1 year	2.62
Total	-	19,569,525.88	-	49.80

(4) Accounts receivable from related parties

Unit: RMB

Name of unit	Relation with the Company	Amount	Ratio in total accounts receivable (%)
Huangshan Scenic Spot Management Committee	Shareholder of parent company	13,973,215.66	35.56
Total	/	13,973,215.66	35.56

2. Other receivables:

(1) Other receivables disclosed as per type:

Unit: RMB

Type	Closing balance			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Other receivables with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Other receivables with provisions for bad debt appropriated according to combination	917,886,068.70	100.00	8,485,256.44	0.92
Incl.: The combination with account age as the credit risk feature	21,934,414.78	2.39	8,485,256.44	38.68
Combination of other receivables as per subsidiaries	895,951,653.92	97.61	-	-
Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually	-	-	-	-
Total	917,886,068.70	100.00	8,485,256.44	0.92

(Continued)

Type	Beginning balance of the year			
	Book balance		Provisions for bad debt	
	Amount	Ratio (%)	Amount	Appropriation ratio (%)
Other receivables with significant individual amount and provisions for bad debt appropriated individually	-	-	-	-
Other receivables with provisions for bad debt appropriated according to combination	804,141,401.14	100.00	8,485,256.44	1.06
Incl.: The combination with account age as the credit risk feature	12,966,444.10	1.61	8,485,256.44	65.44
Combination of other receivables as per subsidiaries	791,174,957.04	98.39	-	-
Other receivables with non-significant individual amount but with provisions for bad debt appropriated individually	-	-	-	-
Total	804,141,401.14	100.00	8,485,256.44	1.06

Other account receivable with provisions for bad debt appropriated with aging analysis method in the combinations:

Unit: RMB

Account age	Closing balance			Beginning balance		
	Book balance		Provisions for bad debt	Book balance		Provisions for bad debt
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year						
Incl.:						
Within 1 year	13,322,898.76	60.74	91,741.29	4,347,001.68	33.53	130,374.10
Subtotal within 1 year	13,322,898.76	60.74	91,741.29	4,347,001.68	33.53	130,374.10
1 to 2 years	436,001.74	1.99	218,000.87	529,120.18	4.08	264,560.10
Over 3 years	8,175,514.28	37.27	8,175,514.28	8,090,322.24	62.39	8,090,322.24
Total	21,934,414.78	100.00	8,485,256.44	12,966,444.10	100.00	8,485,256.44

(2) In the report period for other receivables, the shareholders holding 5% or higher in total shares with voting power in the Company

During the report period in other receivable there was no debt from the shareholders holding 5% or higher of the total shares with voting power of the Company.

(3) Top five units for the amount of other accounts receivable

Unit: RMB

Name of unit	Related relation with the Company	Amount	Age limit	Ratio in total amount of other receivables (%)
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	Related party	560,218,839.87	Within 1 year	61.03
Huangshan Xihai Hotel Co., Ltd.	Related party	221,909,839.99	Within 1 year	24.18
Beijing Huishang Guli Restaurant Management Co., Ltd.	Related party	40,686,208.51	Within 1 year	4.43
Huangshan Tuma Tourism E-business Co., Ltd.	Related party	32,089,246.44	Within 1 year	3.50
Huangshan City China Travel Service	Related party	16,282,765.90	Within 1 year	1.77
Total	-	871,186,900.71	-	94.91

(4) Other receivable from related parties

Unit: RMB

Name of unit	Related relation with the Company	Amount	Age limit	Ratio in total amount of other receivables (%)
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	Subsidiary	560,218,839.87	Within 1 year	61.03
Huangshan Xihai Hotel Co., Ltd.	Subsidiary	221,909,839.99	Within 1 year	24.18
Beijing Huishang Guli Restaurant Management Co., Ltd.	Subsidiary	40,686,208.51	Within 1 year	4.43
Huangshan Tuma Tourism E-business Co., Ltd.	Subsidiary	32,089,246.44	Within 1 year	3.50

Huangshan City China Travel Service	Subsidiary	16,282,765.90	Within 1 year	1.77
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	Subsidiary	12,252,955.99	Within 1 year	1.33
Beijing Huishang Feeling Restaurant Management Co., Ltd.	Subsidiary	7,349,589.92	Within 1 year	0.80
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	Subsidiary	2,551,983.36	Within 1 year	0.28
Huangshan Hui Cultural Tourism Development Co., Ltd.	Subsidiary	2,359,025.94	Within 1 year	0.26
Huangshan Pipeng Cultural Development Co., Ltd.	Subsidiary	238,000.00	Within 1 year	0.03
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	Subsidiary	13,198.00	Within 1 year	0.00
Total	-	895,951,653.92	-	97.61

3. Long-term equity investment

Unit: RMB

Invested unit	Accounting method	Investment cost	Beginning balance of the year	Increase or decrease	Closing balance	Note
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	200,000,000.00	-	200,000,000.00	-
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	Cost method	3,000,000.00	3,000,000.00	-	3,000,000.00	-
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	Cost method	500,000.00	500,000.00	-	500,000.00	-
Beijing Huishang Guli Restaurant Management Co., Ltd.	Cost method	4,652,000.00	4,652,000.00	-	4,652,000.00	-
Changchun Clean-moon Pool Recreation Co., Ltd.	Equity method	5,926,036.00	6,064,471.95	202,289.93	6,266,761.88	-
Huangshan City 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	-	496,989,741.13	450,019,609.26	202,289.93	450,221,899.19	-

(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	Provision for impairment appropriated in current period	Cash dividend in current period
Huangshan City China Travel Service	100.00	100.00	Consistent	-	-	-
Huangshan Overseas Travel Agency	100.00	100.00	Consistent	42,022.00	-	-
Huangshan China International Travel Service	100.00	100.00	Consistent	-	-	-
Huangshan Yubing Passenger Transport Cableway Co., Ltd.	80.00	80.00	Consistent	-	-	26,572,072.72
Huangshan Taiping Cableway Co., Ltd.	70.00	70.00	Consistent	54,510,926.65	-	-
Huangshan Hui Cultural Tourism	70.00	70.00	Consistent	-	-	-

Development Co., Ltd.						
Huangshan Pipeng Cultural Development Co., Ltd.	90.00	90.00	Consistent	-	-	-
Huangshan Tuma Tourism E-business Co., Ltd.	99.00	99.00	Consistent	-	-	-
Huangshan Xihai Hotel Co., Ltd.	94.00	94.00	Consistent	-	-	-
Huangshan Tourism Lotus Hotel Management Co., Ltd.	100.00	100.00	Consistent	-	-	-
Huangshan Tourism Yubing Real Estate Development Co., Ltd.	100.00	100.00	Consistent	-	-	-
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	75.00	75.00	Consistent	-	-	-
Huangshan Old Huishang Tourism & Commercial Co., Ltd.	100.00	100.00	Consistent	-	-	-
Beijing Huishang Guli Restaurant Management Co., Ltd.	93.04	93.04	Consistent	-	-	-
Changchun Clean-moon Pool Recreation Co., Ltd.	20.00	20.00	Consistent	-	-	-
Huangshan City Yellow River Guesthouse	23.22	23.22	Consistent	1,399,008.20	-	-
Huangshan Hot Spring Scenic Zone United Tourism Management Co., Ltd.	30.00	30.00	Consistent	-	-	-
Huaan Securities Co., Ltd.	3.53	3.53	Consistent	68,420,000.00	-	-
Total	-	-	-	124,371,956.85	-	26,572,072.72

4. Operating income and operating cost:

(1) Operating income and operating cost

Unit: RMB

Item	Current period	Previous period
Main business income	394,585,163.28	491,123,368.09

Other business income	405,800.00	470,060.00
Operating cost	250,725,042.26	273,694,607.02

(2) Main business (by sector)

Unit: RMB

Sector	Current period		Previous period	
	Operating income	Operating cost	Operating income	Operating cost
Hotel	125,124,477.24	113,137,765.54	155,417,951.03	103,239,272.32
Cableway	65,169,855.00	12,603,207.31	79,237,305.00	14,749,462.55
Garden development	201,765,731.50	122,638,830.00	255,209,461.00	150,247,705.84
Contracting	3,716,021.48		2,309,971.30	
Other business	857,560.00	1,913,359.96	1,154,917.00	1,610,807.58
Offset from each other	-2,048,481.94		-2,206,237.24	
Total	394,585,163.28	250,293,162.81	491,123,368.09	269,847,248.29

(3) Operating income from top 5 customers

Unit: RMB

Name of customer	Total operating income	Ratio in total operating income of the Company (%)
Huangshan City China Travel Service	7,754,800.00	1.96
Huangshan Scenic Spot Management Committee	5,573,000.06	1.41
Huangshan Zhonghai Holiday Travel Service Co., Ltd.	4,982,907.00	1.26
Huangshan City Good Faith Travel Agency Co., Ltd.	3,758,582.00	0.95
Huangshan China Youth International Travel Agency Co., Ltd.	3,602,024.00	0.91
Total	25,671,313.06	6.49

5. Investment income:

(1) Details of investment income

Unit: RMB

	Current period	Previous period
Income from long-term equity investment calculated with cost method	26,572,072.72	37,839,633.74
Investment income from long-term equity investment calculated with equity method	202,289.93	48,323.60
Total	26,774,362.65	37,887,957.34

(2) Investment income from long-term at cost investment reckoned with cost method

Unit: RMB

Invested unit	Current period	Previous period	Reason for increase or decrease
Huaan Securities Co., Ltd.		8,000,000.00	Not distribute cash dividend in current period
Huangshan Yubing Passenger Transport	26,572,072.72	29,839,633.74	Dividend distributed

Cableway Co., Ltd.			
Total	26,572,072.72	37,839,633.74	/

(3) Investment income from long-term equity investment reckoned with equity method

Unit: RMB

Invested unit	Current period	Previous period	Reason for increase or decrease
Changchun Clean-moon Pool Recreation Co., Ltd.	202,289.93	48,323.60	Confirm according to equity method
Total	202,289.93	48,323.60	/

6. Supplementary information for cash flow statement:

Unit: RMB

Supplementary information	Amount of current period	Amount of previous period
1. Adjust net profit into cash flow in operating activities:		
Net profit	61,245,025.92	119,560,703.04
Plus: Provisions for impairment of assets		
Depreciation of fixed assets, depletion of oil gas assets and depreciation of biological assets for production	45,005,308.50	30,493,082.15
Amortization of intangible assets	752,675.00	735,927.00
Amortization of long-term prepaid expenses	5,225,142.81	5,193,310.90
Loss from disposal of fixed assets, intangible assets and other long-term assets (for gain filled in "—")	3,010,947.22	6,432.01
Loss on retirement of fixed assets (for gain filled in "—")		
Loss from change of fair value (for gain filled in "—")		
Financial expenses (for gain filled in "—")	4,796,011.70	15,093,551.69
Loss from investment (for gain filled in "—")	-26,774,362.65	-37,887,957.34
Decrease of deferred income tax assets (for increase filled in "—")		
Increase of liabilities for deferred income tax (for decrease filled in "—")		
Decrease of inventories (for increase filled in "—")	336,954.22	-4,287,832.57
Decrease of operational receivables (for increase filled in "—")	-126,179,411.10	-77,527,520.86
Increase of operational payables (for decrease filled in "—")	59,228,045.86	-71,178,146.63
Other		
Net cash flow from operating activities	26,646,337.48	-19,798,450.61
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 cash	161,580,074.50	239,980,102.47
Less: Beginning balance of cash	230,854,724.46	183,790,692.71
Plus: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase of cash and cash equivalents	-69,274,649.96	56,189,409.76

XII. Supplementary information

1. Details of non-recurring profit and loss in current period

Unit: RMB

Items of non-recurring profit and loss	Amount
Profit or loss from disposal of non-current assets	-3,031,657.80
Non-operating revenue and expenditure other than above items	4,135,269.20
Impacts from minority interest	-275,902.85
Impact from income tax	5,333.40
Total	833,041.95

2. Return on net assets and earnings per share

Profit in the report period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributed to common shareholders of the Company	3.74	0.1538	0.1538
Net profit attributed to common shareholders of the Company after deduction of non-recurring profit and loss	3.70	0.1520	0.1520

9. Documents for Reference

- 1. The text of the interim report with the signature of Chairman of the Board of Directors**
- 2. The financial report with the signature and seal of the unit principal, financial principal and head of accounting department**
- 3. All the formal versions of the files and original text of the announcements disclosed publicly in the newspapers appointed by China Securities Regulatory Commission during the report period**
- 4. Other relevant information**

Chairman of the Board: Xu Jiwei
Huangshan Tourism Development Co., Ltd.
August 15, 2013