

上海锦江国际旅游股份有限公司

2005 年半年度报告

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一、重要提示

- 1、本公司董事会及其董事保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。
- 2、公司全体董事出席董事会会议。
- 3、公司半年度财务报告未经审计。
- 4、公司负责人宋超麒，主管会计工作负责人王均行，会计机构负责人郑红声明：保证本半年度报告中财务报告的真实、完整。

二、公司基本情况

(一) 公司基本情况简介

- 1、公司法定中文名称：上海锦江国际旅游股份有限公司
公司英文名称：Shanghai Jinjiang International Travel Co., Ltd
公司英文名称缩写：JJIT
- 2、公司 B 股上市交易所：上海证券交易所
公司 B 股简称：锦旅 B 股
公司 B 股代码：900929
- 3、公司注册地址：上海市浦东新区杨高南路 889 号
公司办公地址：上海市延安东路 100 号 28 楼
邮政编码：200002
公司国际互联网网址：www.jjtravel.com
公司电子信箱：scits@scits.com
- 4、公司法定代表人：宋超麒
- 5、公司董事会秘书：王均行
电话：63299090
传真：63296636
E-mail：jjtwjx@sina.com
联系地址：上海市延安东路 100 号 28 楼
公司证券事务代表：鞠新兴
电话：63299090
传真：63296636
E-mail：juxx@scits.com
联系地址：上海市延安东路 100 号 28 楼
- 6、公司信息披露报纸名称：《上海证券报》、香港《文汇报》
登载公司年度报告的中国证监会指定国际互联网网址：<http://www.sse.com.cn>
公司年度报告备置地点：本公司，上海证交所等
- 7、公司其他基本情况：公司注册地点：上海市工商行政管理局
公司注册日期：1994 年 9 月 24 日
企业法人营业执照注册号：企股沪总字第 019034 号
税务登记号码：沪字 310044132207505 号
公司聘请的会计师事务所：德勤华永会计师事务所有限公司
会计师事务所地址：上海市延安东路 222 号外滩中心 30 楼

(二) 主要财务数据和指标

1 主要会计数据和财务指标

单位：元 币种：人民币

主要会计数据	本报告期末	上年度期末	本报告期末比 上年度期末增减
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			(%)
流动资产	302,123,703	260,629,919	15.92
流动负债	227,826,577	240,928,213	-5.44
总资产	704,163,081	705,946,004	-0.25
股东权益(不含少数股东权益)	465,777,695	457,100,569	1.90
每股净资产	3.51	3.45	1.74
调整后的每股净资产	3.50	3.44	1.74
	报告期(1-6月)	上年同期	本报告期比上年同期增减(%)
净利润	12,550,005	14,093,039	-10.95
扣除非经常性损益后的净利润	12,362,077	10,045,134	23.07
每股收益	0.095	0.11	-13.64
净资产收益率(%)	2.69	3.30	-18.48
经营活动产生的现金流量净额	8,898,417	1,190,948	647.17

报告期内,公司控股子公司上海国旅国际旅行社有限公司转让国旅商务楼所得净收益16,953,677元,按规定记入资本公积金,增加股东权益。

2 扣除非经常性损益项目和金额

单位:元 币种:人民币

非经常性损益项目	金额
营业外收入	314,759
营业外支出	105,234
所得税影响数	-21,597
合计	187,928

3 按中国证监会发布的《公开发行证券公司信息披露编报规则》第9号的要求计算的净资产收益率及每股收益

单位:元 币种:人民币

报告期利润	净资产收益率(%)		每股收益	
	全面摊薄	加权平均	全面摊薄	加权平均
主营业务利润	12.42	12.68	0.436	0.436
营业利润	2.12	2.17	0.075	0.075
净利润	2.69	2.75	0.095	0.095
扣除非经常性损益后的净利润	2.65	2.71	0.093	0.093

三、股本变动及股东情况

(一) 股本变动情况

单位:股

	期初值	本次变动增减(+,-)						期末值
		配股	送股	公积金转股	增发	其他	小计	
一、未上市流通股份								
1、发起人股份	66,556,270							66,556,270
其中:								

国家持有股份	66,556,270						66,556,270
境内法人持有股份							
境外法人持有股份							
其他							
2、募集法人股份							
3、内部职工股							
4、优先股或其他							
未上市流通股份合计	66,556,270						66,556,270
二、已上市流通股份							
1、人民币普通股							
2、境内上市的外资股	66,000,000						66,000,000
3、境外上市的外资股							
4、其他							
已上市流通股份合计	66,000,000						66,000,000
三、股份总数	132,556,270						132,556,270

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

(二) 股东情况

1、报告期末股东总数为 14,232 户。

2、前十名股东持股情况

单位: 股

股东名称(全称)	报告期内增减	报告期末持股数量	比例(%)	股份类别 股份类别 (已流通或未流通)	质押或冻结情况	股东性质 (国有股东或外资股东)
锦江国际(集团)有限公司	0	66,556,270	50.21	未流通	无	国有股东
TOYO SECURITIES ASIA LTD. A/C CLIENT	-58,600	1,860,600	1.40	已流通	未知	外资股东
NAITO SECURITIES CO., LTD.	6,630	1,291,594	0.97	已流通	未知	外资股东
AIZAWA SECURITIES CO., LTD.	-55,100	611,301	0.46	已流通	未知	外资股东
HSBC N/UBS AG	90,066	470,000	0.35	已流通	未知	外资股东
SHENYIN WANGUO NOMINEES (H. K.) LTD.	186,000	329,933	0.25	已流通	未知	外资股东
傅仕强	0	310,000	0.23	已流通	未知	外资股东
裘阿海	-12,000	281,170	0.21	已流通	未知	外资股东
NIKKO CORDIAL SECURITIES INC.	60,000	250,550	0.19	已流通	未知	外资股东
BHF-BANK AKTIENGESELLSCHAFT	230,000	230,000	0.17	已流通	未知	外资股东

前十名股东关联关系或一致行动的说明
未知关联关系或一致行动的情况

3、前十名流通股股东持股情况

股东名称	期末持有流通股的数量	种类(A、B、H股或其它)
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TOYO SECURITIES ASIA LTD. A/C CLIENT	1,860,600	B 股
NAITO SECURITIES CO., LTD.	1,291,594	B 股
AIZAWA SECURITIES CO., LTD.	611,301	B 股
HSBC N/UBS AG	470,000	B 股
SHENYIN WANGUO NOMINEES (H.K.) LTD.	329,933	B 股
傅仕强	310,000	B 股
裘阿海	281,170	B 股
NIKKO CORDIAL SECURITIES INC.	250,550	B 股
BHF-BANK AKTIENGESELLSCHAFT	230,000	B 股
SCBHK A/C KG INVESTMENTS ASIA LIMITED	224,400	B 股

前十名流通股股东关联关系的说明

未知关联关系或一致行动的情况

前十名流通股股东和前十名股东之间关联关系的说明

未知关联关系或一致行动的情况

4、控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

四、董事、监事和高级管理人员

(一) 董事、监事和高级管理人员持股变动

单位: 股

姓名	职务	期初持股数	期末持股数	股份增减数	变动原因
宋超麒	董事长、首席执行官	0	0	0	
张宝华	副董事长	0	0	0	
何成明	副董事长、执行总裁	0	0	0	
马名驹	董事	0	0	0	
韩敏	董事	0	0	0	
赵叶龙	独立董事	0	0	0	
朱荣恩	独立董事	0	0	0	
余炳炎	独立董事	0	0	0	
王均行	董事、财务总监、董秘	0	0	0	
章宏益	监事长	0	0	0	
王惠	监事	0	0	0	
徐清秀	监事	3,600	3,600	0	
高宏久	副总裁	0	0	0	
刘厚彬	副总裁	0	0	0	
陈爱国	副总裁	0	0	0	
袁庄	总裁助理	0	0	0	

(二) 新聘或解聘公司董事、监事、高级管理人员的情况

本报告期内公司无新聘或解聘公司董事、监事、高级管理人员的情况。

五、管理层讨论与分析

(一) 报告期内整体经营情况的讨论与分析

报告期虽然受到印度洋海啸等事件的负面影响，公司大力拓展欧洲及国内旅游市场，营业收入和主营业务利润均比上年同期有较大幅度的提高。由于同比投资收益减少、出售房产的盈利记入资本公积以及合并会计报表范围与上年同期不一致等情况，报告期净利润与上年同期比较略有下降。

(二) 报告期公司经营情况

1、公司主营业务的范围及其经营情况

(1) 公司主营业务经营情况的说明

本公司属于旅游服务行业，为上海最大的旅行社、全国最大的旅行社之一。

公司主营业务为组织海外游客入境旅游、中国公民国内旅游和出境旅游、交通票务代理以及物业出租等。

报告期公司入境旅游外联组团 6.58 万人次、接待 8.57 万人次，分别比上年同期上升 59.27% 和 57.79%；组织中国公民国内旅游 6.19 万人次、出境旅游 2.99 万人次，分别比上年同期上升 92.32% 和 23.07%。

报告期公司主营业务收入 508,347,774 元、主营业务利润 57,841,345 元、净利润 12,505,005 元，分别比上年同期上升 57.41%、44.09% 和降低 10.95%。

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

单位: 元 币种: 人民币

	主营业务 收入	主营业务 成本	毛利率 (%)	主营业务 收入比上 年同期增 减(%)	主营业务 成本比上 年同期增 减(%)	毛利率比 上年同期 增减(%)
分行业						
旅游及相关业务	489,091,578	434,061,851	11.25	62.05	63.87	-0.99
房地产业务	10,290,990	4,522,374	56.06	0.52	22.22	-7.80
其它	8,965,206	8,089,479	9.77	-17.58	19.38	2.01
其中: 关联交易	464,591	/	/	/	/	/
关联交易的定价原则	按合同价执行					

(3) 主营业务分地区情况表

单位: 元 币种: 人民币

分地区	主营业务收入	主营业务收入比上年同期增减(%)
上海	473,624,421	47.68
杭州	2,171,964	-2.49
江苏	24,622,126	不适用
北京	7,929,263	不适用

(4) 其中: 报告期内上市公司向控股股东及其子公司销售产品和提供劳务的关联交易总金额为 46.46 万元。

(5) 主要控股公司的经营情况及业绩

单位: 元 币种: 人民币

公司名称	业务性质	主要产品或服务	注册资本	资产规模	净利润
上海国旅国际旅行社有限公司	服务	旅游业务	20,000,000	141,003,286	6,540,042
上海锦江旅游有限公司	服务	旅游业务	24,990,000	61,829,709	-153,011
上海华亭海外旅游有限公司	服务	旅游业务	10,830,738	28,894,475	2,114,881
上海国之旅国际货运代理有限公司	服务	货运代理	5,000,000	7,409,324	554,198
上海国之旅物业管理有限公司	服务	物业管理及室内装潢	1,000,000	3,927,111	448,237
上海旅行社有限公司	服务	旅游业务	2,000,000	25,086,413	726,612

注:

报告期内合并范围增加江苏锦江华特国际旅行社有限公司及南京华特导游服务有限公司。

报告期内公司采用股权受让方式使用间接控股转变为直接控股的企业有: 上海华亭海外旅游有限公司、上海锦江因私出入境有限公司、上海海峡交流有限责任公司、北京锦江国际旅行社有限公司、上海旅行社有限公司等。

报告期内上海旅行社有限公司注册资金从 38.3 万元增加到 200 万元, 其中公司管理层出资 90 万元, 占公司 45% 股份。

(6) 投资收益对公司净利润影响达到 10% 以上的参股公司的经营情况及业绩

单位: 元 币种: 人民币

公司名称	业务性质	主要产品或服务	净利润	参股公司贡献的投资收益	占上市公司净利润的比重 (%)
上海锦江商旅汽车服务股份有限公司	服务	客运	9,069,541	1,813,908	14.45

2、在经营中出现的问题与困难及解决方案

今年以来发生的印度洋海啸、伦敦恐怖爆炸等事件, 对出境游和入境游业务带来一定的负面影响。对此, 公司将加大境外游促销和入境游招徕的力度, 扩大国内游新线路、新项目、新品种, 积极开拓市场, 提高市场份额, 降低不利因素的影响程度。

(三) 公司投资情况

1、募集资金使用情况

报告期内, 公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

报告期内, 公司无非募集资金投资项目。

(四) 对会计报表中数据变动幅度达 30%(含 30%) 以上, 且占资产负债表日资产总额 5%(含 5%) 或报告期间利润总额的 10%(含 10%) 以上的项目分析:

资产负债表项目:

货币资金本期增加的主要原因, 是转让国旅商务楼取得现金 6,257.83 万元。

应付股利增加原因是 2005 年 5 月 18 日股东大会通过 2004 年度利润分配方案，从资产负债表日后决议分配的现金股利项目转入所致。

资产负债表日后决议分配的现金股利减少原因是转入到应付股利。

未分配利润增加主要是本期净利润增加。

利润及利润分配表项目：

主营业务收入上升的原因是本期合并了 1 至 6 月锦江旅游等去年已收购公司的营业收入，而去年同期仅合并了上述公司 5 至 6 月的营业收入。

主营业务成本增加的原因是由于主营业务收入的增加所致。

主营业务利润增加的原因是由于主营业务收入增加，相应增加毛利额所致。

营业费用、管理费增加原因主要与上述主营业务收入增加原因相同。

营业利润本期增加的原因是由于主营业务收入增加，相应增加营业利润额。

投资收益减少的主要原因是去年同期有上海锦江旅馆投资管理有限公司的收益 335.17 万元。

营业外收入下降的原因，主要是去年同期有处置房产收入，本期无此收入。

所得税增加主要原因与上述主营业务收入增加原因相同。

六、重要事项

（一）公司治理的情况

1、公司第十六次股东大会(2004 年年会)于 2005 年 5 月 18 日按照中国证监会证监公司字(2005)15 号文《关于督促上市公司修改公司章程的通知》的精神，对公司章程和附件进行了相关内容的补充修改，充实和完善了控股股东行为规则、累积投票制实施细则、分类投票表决和独立董事等内容。

2、报告期内，公司先后制订或修改了财务管理、人事管理、行政管理、经营管理等方面的三十多个规章制度，进一步建立健全公司内控制度。

（二）报告期实施的利润分配方案执行情况

1、公司第十六次股东大会(2004 年年会)于 2005 年 5 月 18 日审议通过公司 2004 年度利润分配方案

经德勤华永会计师事务所有限公司审计确认，本年度公司实现净利润 43,982,138 元，根据公司章程及子公司董事会有关决定，分别按 10%提取法定盈余公积金 5,270,587 元和法定公益金 5,330,096 元，两金提取合计为 10,600,683 元。加年初未分配利润 15,948,949 元，本年度可供股东分配利润为 49,330,404 元。本年度分配方案为每 10 股派发现金红利人民币 1.60 元(含税)，红利派发总额计 21,209,003 元，剩余未分配利润 28,121,401 元结转下年度。

2、公司于 2005 年 6 月 10 日披露《2004 年度分红实施公告》。

3、分红对象

2005 年 6 月 21 日下午收市时在中国证券登记结算有限责任公司上海分公司登记在册的本公司全体股东。

4、B 股最后交易日、除息日、股权登记日和红利发放日

B 股最后交易日：2005 年 6 月 16 日

除息日：2005 年 6 月 17 日

股权登记日：2005 年 6 月 21 日

红利发放日：2005 年 6 月 30 日

5、分红办法

B 股红利按 2005 年 5 月 19 日中国人民银行公布的美元兑人民币的中间价 1:8.2765 折算，每股派发 0.019332 美元(含税)。

B 股红利委托中国证券登记结算有限责任公司上海分公司发放。
国家股红利由公司直接向国家股股东派发。

(三) 公司中期不进行利润分配，也不进行公积金转增股本

(四) 重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(五) 报告期内公司收购及出售资产、吸收合并事项

出售资产情况

2005-05-27 签订协议，本公司所属子公司向集团的控股子公司-上海和平饭店有限公司转让南京东路 66 号国旅商务楼，该资产的帐面价值为 4,198.74 万元人民币，评估价值为 6,153.24 万元人民币，实际出售金额为 6,257.83 万元人民币，产生损益 1,695.37 万元人民币。本次出售价格的确定依据以资产评估价值为基础。该事项有关信息已于 2005-5-28、2005-6-29 刊登在上海证券报、香港文汇报上。本次出售对公司业务连续性、管理层稳定性无影响。房产出售盈利记入资本公积，增加股东权益。2005 年 6 月 28 日公司股东大会审议通过，2005 年 8 月 3 日上海市黄浦区房地产交易中心受理产权过户手续。

(六) 报告期内公司重大关联交易事项

1、购买商品、接受劳务的重大关联交易

关联方	关联交易内容	关联交易定价原则	关联交易价格	关联交易金额	占同类交易额的比重 (%)	结算方式	市场价格	对公司利润的影响
上海锦江汽车服务有限公司	客运	按合同	市场公允价	445,275	3.51	银行	参考同行公认价	无重大影响
上海一日旅行社有限公司	旅游	按合同	市场公允价	111,837	0.88	银行	参考同行公认价	无重大影响
上海锦江商旅汽车服务股份有限公司	客运	按合同	市场公允价	4,198,023	33.12	银行	参考同行公认价	无重大影响
上海浦江游览有限公司	旅游	按合同	市场公允价	127,541	1.01	银行	参考同行公认价	无重大影响
锦江国际(集团)有限公司其他下属公司	旅游相关服务	按合同	市场公允价	7,792,008	61.48	银行	参考同行公认价	无重大影响

2、销售商品、提供劳务的重大关联交易

关联方	关联交易内容	关联交易定价原则	关联交易价格	关联交易金额	占同类交易额的比重	结算方式	市场价格	对公司利润的影响
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					(%)			
上海一日旅行社有限公司	旅游用车	按合同	市场公允价	56,760	12.22	银行	参考同行公认价	无重大影响
上海外航国际旅行社有限公司	旅游用车	按合同	市场公允价	62,186	13.39	银行	参考同行公认价	无重大影响
锦江国际(集团)有限公司其他下属公司	旅游接待	按合同	市场公允价	345,645	74.39	银行	参考同行公认价	无重大影响

注：

1)、以上交易价格与市场参考价格之间无重大差异。
 2)、关联交易属同一集团兄弟公司或关联公司与公司之间提供的客运、客房、旅游、物业等配套服务。

3、资产、股权转让的重大关联交易

见上述（五）资产出售情况。

（七）重大合同及其履行情况

1、托管情况

本报告期公司无托管事项。

2、承包情况

本报告期公司无承包事项。

3、租赁情况

本报告期公司无租赁事项。

4、担保情况

本报告期公司无担保事项。

5、委托理财情况

本报告期公司无委托理财事项。

6、其他重大合同

本报告期公司无其他重大合同。

（八）公司或持有 5%以上股东对公开披露承诺事项的履行情况

报告期内或持续到报告期内，公司或持股 5%以上股东没有承诺事项。

（九）聘任、解聘会计师事务所情况

报告期内，公司未改聘会计师事务所，公司现聘任德勤华永会计师事务所有限公司为公司的境内、外审计机构，截止本报告期末，该会计师事务所已为本公司提供了 11 年审计服务。

经公司第十六次股东大会（2004 年年会）审议通过，公司在 2005 年度继续聘请德勤华永会计师事务所为本公司财务报告的审计机构。公司在 2004 年度支付给该会计师事务所的审计费用为人民币

70 万元。该会计师事务所自 1994 年本公司改建为股份有限公司始连续为本公司财务报告的审计机构，期间无变更。自 2004 年度始，该会计师事务所指定注册会计师胡凡、司徒大卫出具审计意见。

(十) 公司、董事会、董事受处罚及整改情况

报告期内公司、公司董事会及董事均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

(十一) 其它重大事项

报告期内公司无其他重大事项。

(十二) 信息披露索引

事项	刊载的报刊名称及版面	刊载日期	刊载的互联网网站及检索路径
公司转让光明大厦房产实施结果公告	《上海证券报》 C4 版和香港 《文汇报》A21 版	2005-02-17	网址为： http://www.sse.com.cn 。 在该网址的“上市公司资料检索”一 栏输入本公司的股票代码即可查阅。
公司 2004 年度业绩快报	《上海证券报》 11 版和香港 《文汇报》B3 版	2005-02-28	同上
公司 2004 年度报告、 董事会四届五次会议 决议及召开股东大会 公告等	《上海证券报》 A15 版和香港 《文汇报》A19 版	2005-03-29	同上
公司 2004 年度报告会 计报表有关数据的 更正公告	《上海证券报》 C34 版和香港 《文汇报》A15 版、A29 版	2005-03-31 2005-04-02	同上
公司 2005 年第一季度 报告、董事会临时会 议决议公告、监事会 临时会议决议公告	《上海证券报》 C59 版和香港 《文汇报》B11 版	2005-04-20	同上
公司第十六次股东大 会（2004 年年会） 决议公告	《上海证券报》 C6 版和香港 《文汇报》B3 版	2005-05-19	同上
公司董事会临时会议 决议及召开第十七次 股东大会（临时会 议）公告、关联交易 公告	《上海证券报》 42 版和香港《文 汇报》B5 版	2005-05-28	同上
公司 2004 年度分红 实施公告	《上海证券报》 C16 版和香港 《文汇报》A18 版	2005-06-10	同上
公司第十七次股东大 会（临时会议）决议 公告	《上海证券报》 C15 版和香港 《文汇报》A23 版	2005-06-29	同上

(十三) 报告期日常关联交易情况

币种：人民币 单位：万元

关联交易类别	按产品或劳务等进一步划分	关联人	本年度预计金额	报告期交易金额	报告期交易金额占年度预计金额%	报告期日常关联交易金额占同类交易%
接受服务	汽车客运	上海锦江汽车服务有限公司	400	44.53	11.13	0.10
		上海锦江商旅汽车服务股份有限公司	700	419.80	59.97	0.94
	旅游接待	上海一日旅行社有限公司	3	11.18	372.67	0.03
	酒店餐饮	上海锦江国际酒店发展股份有限公司	2	0	0	0
	旅游接待	上海浦江游览有限公司	0	12.75	0	0.03
	综合服务	锦江国际(集团)有限公司其他下属公司	1,700	779.20	45.84	1.74
	小计			2,805	1267.46	45.19
提供服务	旅游用车	上海一日旅行社有限公司	100	5.68	5.68	0.01
	旅游接待	上海外航国际旅行社有限公司	0	6.22	0	0.01
	旅游接待	锦江国际(集团)有限公司其他下属公司	250	34.56	13.82	0.07
	小计			350	46.46	13.27

注：

1、本公司披露公司 2005 年度日常关联交易预测公告，未按半年度预测，因而未作半年度比较分析。

2、报告期日常关联交易属同一集团兄弟公司或关联公司与公司之间提供的客运、客房、旅游、物业等配套服务，系旅游上、下游企业之间及与相关专业企业之间的业务关系。该类关联交易以市场公允价和便利服务为导向，不影响公司的独立性，无损害公司利益和股东利益，也不会对公司财务状况和经营成果产生重大影响。

七、财务会计报告(未经审计)

(另附：财务报告)

增加附表：

股东权益增减变动表
2005 年

编制单位：

单位：元 币种：人民币

项目	本期数	上期数
一、实收资本(或股本)		
期初余额	132,556,270	132,556,270
本期增加数		
其中：资本公积转入		
盈余公积转入		
利润分配转入		
新增资本(股本)		
本期减少数		
期末余额	132,556,270	132,556,270
二、资本公积		
期初余额	177,910,593	177,721,634
本期增加数	17,336,124	
其中：资本(或股本)溢价		
接受捐赠非现金资产准备		
接受现金捐赠		
股权投资准备		
关联交易差价		
拨款转入		
外币资本折算差额		
其他资本公积		
本期减少数		
其中：转增资本(或股本)		
期末余额	195,246,717	177,721,634
三、法定和任意盈余公积		
期初余额	59,592,695	54,322,108
本期增加数		
其中：从净利润中提取数		
法定盈余公积		
任意盈余公积		
储备基金		
企业发展基金		
法定公益金转入数		
本期减少数		

八、备查文件目录

- (一) 载有公司董事长宋超麒先生亲笔签名的半年度报告文本。
- (二) 载有公司董事长、首席执行官宋超麒先生，财务总监王均行先生，计划财务部经理郑红女士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文件文本。

董事长：宋超麒
上海锦江国际旅游股份有限公司
2005 年 8 月 18 日

上海锦江国际旅游股份有限公司

2005 年半年度财务报告

董事长,首席执行官:

财 务 总 监:

计划财务部 经理:

2005 年 8 月 18 日

上海锦江国际旅游股份有限公司

资产负债表
2005年6月30日

项 目	附注	合并期末数 人民币元	合并期初数 人民币元	公司期末数 人民币元	公司期初数 人民币元
流动资产					
货币资金	5	177,900,024	110,975,974	44,745,618	48,607,447
应收票据		352,098	87,684	-	-
应收股利		2,768,581	2,877,158	2,768,581	2,877,158
应收账款	6	83,210,938	101,983,433	17,842,828	17,152,840
其他应收款	7	13,567,586	14,758,233	4,880,138	13,245,944
预付账款	9	20,555,028	26,794,469	3,205,551	4,594,914
存货	10	2,653,756	2,647,305	139,212	156,398
待摊费用	11	1,115,692	505,663	534,346	280,884
流动资产合计		302,123,703	260,629,919	74,116,274	86,915,585
长期投资					
长期股权投资	12、37	118,248,693	117,677,344	228,025,579	184,163,266
长期债权投资和其他投资	13	968,852	968,852	968,852	968,852
长期投资合计		119,217,545	118,646,196	228,994,431	185,132,118
固定资产					
固定资产原价	14	331,504,592	381,444,094	310,885,009	310,335,747
减:累计折旧	14	75,038,012	78,149,226	63,302,767	58,611,644
固定资产净值		256,466,580	303,294,868	247,582,242	251,724,103
减:固定资产减值准备		-	-	-	-
固定资产净额	14	256,466,580	303,294,868	247,582,242	251,724,103
在建工程	15	4,310,025	3,501,412	4,203,783	3,452,612
固定资产合计		260,776,605	306,796,280	251,786,025	255,176,715
无形资产及其他资产					
无形资产	16	1,026,132	1,051,301	358,095	338,900
长期待摊费用	17	627,678	103,890	-	-
其他长期资产	18	20,391,418	18,718,418	6,951,418	5,593,418
无形资产及其他资产合计		22,045,228	19,873,609	7,309,513	5,932,318
资产总计		704,163,081	705,946,004	562,206,243	533,156,736

续

上海锦江国际旅游股份有限公司

项 目	附注	合并期末数 人民币元	合并期初数 人民币元	公司期末数 人民币元	公司期初数 人民币元
负债及所有者权益					
流动负债					
应付账款	19	78,933,584	110,553,854	23,246,499	4,803,293
预收账款	20	78,193,770	64,747,083	11,740,106	12,066,551
应付福利费		4,221,258	3,081,963	764,599	598,689
应付股利		10,649,003	-	10,649,003	-
应交税金	21	9,530,545	10,162,299	3,051,936	8,578,570
其他未交款		64,970	82,530	5,347	47,972
其他应付款	22	46,233,447	52,300,484	46,971,058	49,961,092
流动负债合计		<u>227,826,577</u>	<u>240,928,213</u>	<u>96,428,548</u>	<u>76,056,167</u>
负债合计		<u>227,826,577</u>	<u>240,928,213</u>	<u>96,428,548</u>	<u>76,056,167</u>
少数股东权益		<u>10,558,809</u>	<u>7,917,222</u>	<u>-</u>	<u>-</u>
所有者权益					
股本	23	132,556,270	132,556,270	132,556,270	132,556,270
资本公积	24	195,246,717	177,910,593	195,246,717	177,910,593
盈余公积	25	97,303,302	97,303,302	92,320,327	92,320,327
其中：公益金	25	37,710,607	37,710,607	35,598,645	35,598,645
资产负债表日后决议分配的现金股利					
未分配利润	26	40,671,406	28,121,401	45,654,381	33,104,376
所有者权益合计		<u>465,777,695</u>	<u>457,100,569</u>	<u>465,777,695</u>	<u>457,100,569</u>
负债及所有者权益总计		<u>704,163,081</u>	<u>705,946,004</u>	<u>562,206,243</u>	<u>533,156,736</u>

附注为会计报表的组成部分。

利润表

截至 2005 年 6 月 30 日止

项 目	附注	合并 2005 年 1 月	合并 2004 年 1 月	公司 2005 年 1 月	公司 2004 年 1 月
		1 日至 6 月 30 日	1 日至 6 月 30 日	1 日至 6 月 30 日	1 日至 6 月 30 日
		人民币元	人民币元	人民币元	人民币元
主营业务收入	27	508,347,774	322,935,656	126,509,838	220,067,653
减：主营业务成本	27	446,673,704	278,612,421	114,133,060	189,668,064
主营业务税金及附加		3,832,725	4,180,338	913,303	958,689
主营业务利润		57,841,345	40,142,897	11,463,475	29,440,900
加：其他业务利润		127,000	33,762	127,000	43,662
减：营业费用		27,653,616	21,167,991	7,299,135	16,729,698
管理费用		20,653,232	14,951,679	9,537,881	11,433,106
财务费用	28	(229,853)	326,332	(135,900)	336,190
营业利润(亏损)		9,891,350	3,730,657	-5,110,641	985,568
加：投资收益	29、37	4,121,520	7,056,908	17,086,133	12,249,591
营业外收入	30	314,759	4,109,271	5,346	1,201,647
减：营业外支出		105,234	61,366	5,850	-
利润总额		14,222,395	14,835,470	11,974,988	14,436,806
减：所得税	31	1,377,035	623,197	(575,017)	272,604
少数股东损益		295,355	119,234	-	-
净利润		12,550,005	14,093,039	12,550,005	14,164,202
加：年初未分配利润		28,121,401	15,948,950	33,104,376	19,127,670
可供分配的利润		40,671,406	30,041,989	45,654,381	33,291,872
减：提取法定盈余公积	25	-	-	-	-
提取法定公益金	25	-	-	-	-
可供股份分配的利润		40,671,406	30,041,989	45,654,381	33,291,872
减：资产负债表日后					
提议分配的现金股利	26	-	-	-	-
未分配利润		40,671,406	30,041,989	45,654,381	33,291,872

附注为会计报表的组成部分。

上海锦江国际旅游股份有限公司

现金流量表

截至 2005 年 6 月 30 日止

	合并 2005 年 1 月 1 日至 6 月 30 日	合并 2004 年 1 月 1 日至 6 月 30 日	公司 2005 年 1 月 1 日至 6 月 30 日	公司 2004 年 1 月 1 日至 6 月 30 日
	附注	人民币元	人民币元	人民币元
经营活动产生的现金流量				
销售商品、提供劳务收到的现金		560,790,189	342,365,179	169,809,197
收到的其他与经营活动有关的现金		216,540,575	165,764,174	81,928,714
现金流入小计		777,330,764	508,129,353	251,737,911
购买商品、接受劳务支付的现金		523,633,379	291,555,104	154,433,254
支付给职工以及为职工支付的现金		26,036,987	18,552,666	5,206,415
支付的各项税费		12,637,229	4,840,035	7,410,728
支付的其他与经营活动有关的现金	32	206,124,752	191,990,600	74,181,593
现金流出小计		768,432,347	506,938,405	241,231,990
经营活动产生的现金流量净额		8,898,417	1,190,948	10,505,921
投资活动产生的现金流量				
购买子公司所收到的现金	33	2,315,994	23,802,008	-
收回投资所收到的现金		188,469	65,440,110	708,173
取得投资收益所收到的现金		1,525,777	1,522,339	1,621,669
处置固定资产、无形资产 和其他长期资产所收回的现金净额		72,538,676	8,628,698	9,576,145
现金流入小计		76,568,916	99,393,155	11,905,987
购买子公司及其他单位所支付的现金		-	19,773,619	-
购建固定资产、无形资产 和其他长期资产所支付的现金		8,554,763	2,931,118	2,521,437
投资所支付的现金		319,900	-	13,192,300
支付的其他与投资活动有关的现金		8,620	-	-
现金流出小计		8,883,283	22,704,737	15,713,737
投资活动产生的现金流量净额		67,685,633	76,688,418	(3,807,750)
筹资活动产生的现金流量				
吸收投资所收到的现金		900,000	-	-
取得借款所收到的现金		-	28,060,000	-
现金流入小计		900,000	28,060,000	-
偿还债务所支付的现金		-	46,000,000	-
分配股利、利润或偿付利息所支付的现金		10,560,000	6,380,479	10,560,000
支付少数股东股利		-	119,234	-
现金流出小计		10,560,000	52,499,713	10,560,000
筹资活动产生的现金流量净额		(9,660,000)	(24,439,713)	(10,560,000)
汇率变动对现金及现金等价物的影响额		-	-	-
现金及现金等价物净增加(减少)额		66,924,050	53,439,653	(3,861,829)

上海锦江国际旅游股份有限公司

	合并 2005 年 1 月 1 日至 6 月 30 日	合并 2004 年 1 月 1 日至 6 月 30 日	公司 2005 年 1 月 1 日至 6 月 30	公司 2004 年 1 月 1 日至 6 月 30 日
补充资料:	人民币元	人民币元	人民币元	人民币元
将净利润调节为经营活动的现金流量				
净利润	12,550,005	14,093,039	12,550,005	14,164,202
加：少数股东损益	295,355	119,234	-	
计提的资产减值准备	-	1,356,136	-	295,476
固定资产折旧	5,453,096	5,514,419	3,943,455	4,385,443
无形资产摊销	163,514	129,384	50,638	
长期待摊费用摊销	63,448	214,055	22,920	150,000
待摊费用的减少(减增加)	(675,240)	(1,147,448)	(297,421)	(1,014,735)
预提费用的增加(减：减少)	61,924	(163,995)	38,483	-
处置固定资产、无形资产 和其他长期资产的损失(减收益)	81,741	(3,292,651)	(820)	-
财务费用	(1,235)	377,240	-	277,245
投资损失(减收益)	(4,121,520)	(7,056,908)	(17,086,133)	(12,249,591)
存货的减少(减增加)	397,636	212,562	86,538	(13,78)
经营性应收项目的减少(减增加)	(49,751,980)	(32,545,607)	313,675	(32,045,680)
经营性应付项目的增加(减减少)	4,4381,673	23,381,488	10,884,580	22,894,948
经营活动产生的现金流量净额	8,898,417	1,190,948	10,505,920	(3,156,478)
不涉及现金收支的投资和筹资活动	-	-	-	-
现金及现金等价物净增加(减少)情况				
货币资金的期末余额	177,900,024	88,281,833	44,745,618	42,603,723
减：货币资金的期初余额	110,975,974	34,842,182	48,607,447	21,181,344
现金及现金等价物净增加(减少)额	66,924,050	53,439,651	(3,861,829)	21,422,379

附注为会计报表的组成部分。

1. 概况

上海锦江国际旅游股份有限公司(原名:上海中国国际旅行社股份有限公司)为一家在中华人民共和国成立的股份有限公司(以下简称公司)。公司发行的 B 股在上海证券交易所上市。股本详细情况参见附注 23。

公司主要从事于国际、国内旅游及票务代理;汽车货运;房地产开发经营、咨询、物业管理。

2. 重要会计政策和会计估计

会计制度及准则

公司执行企业会计准则和《企业会计制度》及其补充规定。

记账基础和计价原则

公司采用权责发生制为记账基础,以历史成本为计价原则。

会计年度

会计年度为公历年度,即每年 1 月 1 日起至 12 月 31 日止。

记账本位币

公司采用人民币为记账本位币。

外币业务折算

发生外币(指记账本位币以外的货币)业务时,外币金额按业务发生当月初市场汇价中间价(以下简称“市场汇价”)折算为人民币入账。外币账户的年末外币金额按年末市场汇价折算为人民币金额。外币汇兑损益计入当期的财务费用。

合并会计报表的编制方法

(1)合并范围确定原则

合并会计报表合并了本年 6 月 30 日止公司及其所有子公司和合营公司的会计报表。子公司是指公司通过直接或间接拥有其 50%以上权益性资本的被投资企业;或是公司通过其他方法对其经营活动能够实施控制的被投资企业。合营公司是指按合同规定经营活动由公司或其子公司及其他投资方共同控制的企业。

2. 重要会计政策和会计估计 - 续

合并会计报表的编制方法 - 续

(2)合并所采用的会计方法

子公司采用的主要会计政策按照公司统一规定的会计政策厘定。

子公司在购买日后及出售日前的经营成果及现金流量已适当地分别包括在合并利润表及合并现金流量表中。公司与子公司及子公司相互之间的所有重大帐目及交易于合并时冲销。对合营公司的资产、负债、收入、费用、利润等按比例合并法予以合并。公司或子公司与合营公司相互之间的所有重大帐目及交易于合并时按比例予以冲销。

如子公司及合营企业的总资产、销售收入和净利润较小,符合财政部财会二字(96)2号《关于合并会计报表合并范围请示的复函》等文件的有关规定,则不予合并,但已按权益法核算。

现金等价物

现金等价物是指企业持有的期限短、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。

坏账核算

(1)坏账确认的标准

因债务人破产,依照法律程序清偿后,确定无法收回的应收款项;
因债务人死亡,既无遗产可供清偿,又无义务承担人,确定无法收回的应收款项;
因债务人逾期未履行偿债义务,并且具有明显特征表明无法收回的应收款项。

(2)坏账损失的核算方法

采用备抵法,按年末应收款项余额之可收回性计提。公司根据以往的经验、债务单位的实际财务状况和现金流量情况以及其他相关信息,先对大额应收款项进行个别分析计提坏账准备,然后再对剩余应收款项按账龄分析法计提一般坏账准备。

存货

旅游餐饮业

存货按取得时的实际成本计价,实际成本包括买价、运输费、保险费、应缴纳之税金及其他相关费用等。旅游餐饮业存货主要为库存商品。

存货发出时,按照实际成本进行核算,并采用加权平均法确定其实际成本。

工业

存货按取得时的实际成本计价,实际成本包括采购成本、加工成本和其他使存货达到目前场所和使用状态所发生的支出。工业存货主要分为原材料、在产品 and 产成品等。

存货发出时,按照实际成本进行核算,并采用加权平均法确定其实际成本。

2. 重要会计政策和会计估计 - 续

存货 - 续

房地产业

存货按取得时的实际成本计价，主要分为库存材料、房地产在开发产品、已完工开发产品和出租开发产品等。材料物资的实际成本包括购买价、运输费、保险费、应缴纳的税金及其他相关费用等。材料发出时采用加权平均法核算。房地产开发产品的实际成本包括场地批租费/土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。开发项目采用个别计价法核算。

低值易耗品在领用时一次摊销。

存货跌价准备

期末存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

可变现净值是指在正常生产经营过程中，以存货的估计售价减去至完工估计将要发生的成本、估计的销售费用以及相关税金后的金额。

短期投资

短期投资在取得时按初始投资成本计价。初始投资成本，是指取得投资时实际支付的全部价款，包括税金、手续费等相关费用。但实际支付的价款中包含的已宣告而尚未领取的现金股利，或已到期尚未领取的债券利息，作为应收项目单独核算。

短期投资的现金股利或利息于实际收到时，冲减投资的账面价值，但收到的已记入应收项目的现金股利或利息除外。

短期投资期末以成本与市价孰低计价，按单项投资计算并确定应计提的跌价损失准备。

处置短期投资时，按账面价值与实际取得价款的差额确认当期投资损益。

长期投资

(1) 长期股权投资核算方法：

长期股权投资在取得时按初始投资成本计价。

公司对被投资单位无控制、无共同控制且无重大影响的长期股权投资，采用成本法核算；公司对被投资单位具有控制、共同控制或重大影响的，长期股权投资采用权益法核算；

采用成本法核算时，当期投资收益仅限于所获得的被投资单位在接受投资后产生的累积净利润的分配额，所获得的被投资单位宣告分派的利润或现金股利超过上述数额的部分，作为初始投资成本的收回，冲减投资的帐面价值；

2. 重要会计政策和会计估计 - 续

长期投资 - 续

(1) 长期股权投资核算方法：- 续

采用权益法核算时，当期投资损益为按应享有或应分担的被投资单位当年实现的净利润或发生的净亏损的份额。在确认应分担的被投资单位发生的净亏损时，以投资账面价值减记至零为限；如果被投资单位以后各期实现净利润，在收益分享额超过未确认的亏损分担额以后，按超过未确认的亏损分担额的金额，恢复投资的账面价值。

长期股权投资采用权益法核算时，初始投资成本与应享有被投资单位所有者权益份额之间的差额为长期股权投资差额。初始投资成本大于应享有被投资单位所有者权益份额的差额，借记长期股权投资-股权投资差额，并按一定期限平均摊销，计入损益。合同规定了投资期限的，按投资期限摊销。合同没有规定投资期限的，按不超过 10 年的期限摊销。初始投资成本低于应享有被投资单位所有者权益份额的差额，在财会[2003]10 号文发布之前产生的，贷记长期股权投资-股权投资差额，并按一定期限平均摊销，计入损益。合同规定了投资期限的，按投资期限摊销。合同没有规定投资期限的，按不低于 10 年的期限摊销。在财会[2003]10 号文发布之后产生的，贷记资本公积-股权投资准备。

(2) 长期债权投资核算方法：

长期债权投资按取得时实际支付的全部价款扣除已到付息期但尚未领取的债券利息作为初始投资成本计价。长期债券投资取得时实际支付的全部价款扣除已到付息期但尚未领取的债券利息和计入初始投资成本的相关税费，与债券面值之间的差额，作为债券溢价或折价；债券的溢价或折价按直线法在债券存续期间内于确认相关债券利息收入时摊销。

长期债权投资按期计算应收利息，长期债券投资按照票面价值与票面利率按期计算的应收利息，经调整债券投资溢价或折价后，确认为当期投资损益。

(3) 长期投资减值准备

期末，公司按长期投资的减值迹象判断是否应当计提减值准备，当长期投资可收回金额低于账面价值时，则按其差额计提长期投资减值准备。

对于已经计提了减值准备的长期投资，如果有迹象表明以前期间据以计提减值准备的各种因素发生了变化，使得长期投资的可收回金额大于其账面价值的，对以前期间已计提的减值准备予以转回。

可收回金额的确定

可收回金额是指资产的销售净价与预期从该资产的持续使用和使用寿命结束时的处置中形成的预计未来现金流量的现值两者之中的较高者。

2. 重要会计政策和会计估计 - 续

固定资产及折旧

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，采用直线法提取折旧。各类固定资产的估计残值率、折旧年限和年折旧率如下：

<u>类别</u>	<u>估计残值率</u>	<u>折旧年限</u>	<u>年折旧率</u>
租入房屋装修费	-	租赁期与收益期孰短	-
房屋建筑物	5-10%	5-50年	1.8-19%
机器设备	5-10%	5-20年	4.5-19%
电子设备、器具及家具	5-10%	5-10年	9.0-19%
运输设备	5-10%	5-12年	7.5-19%
其他	5-10%	3-10年	9.0-31.7%

固定资产减值准备

期末，公司按固定资产的减值迹象判断是否应当计提减值准备，当固定资产可收回金额低于账面价值时，则按其差额计提固定资产减值准备。

在建工程

在建工程成本按实际工程支出确定。

实际工程成本包括在建期间发生的各项工程支出以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。在建工程不计提折旧。

对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；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的在建工程；或其他有证据表明已发生了减值的在建工程，按可收回金额低于账面价值的差额，计提减值准备。

无形资产

无形资产按取得时的实际成本计量。投资者投入的无形资产，其实际成本按投资各方确认的价值确定；自行开发并按法律程序申请取得的无形资产，其实际成本按依法取得时发生的注册费、聘请律师费等费用确定，依法申请取得前发生的研究与开发费用均直接计入当期损益；购入的无形资产，其实际成本按实际支付的价款确定。

执行《企业会计制度》前购入或以支付土地出让金方式取得的土地使用权作为无形资产核算，并按下述的摊销方式平均摊销计入损益。执行《企业会计制度》后购入或以支付土地出让金方式取得的土地使用权在尚未开发或建造自用项目前，作为无形资产核算，并按下述的摊销方式平均摊销；当利用土地建造自用项目时，将土地使用权的账面价值全部转入在建工程成本。

2. 重要会计政策和会计估计 - 续

无形资产 - 续

无形资产自取得当月起在预计使用年限内分期平均摊销，计入损益。如预计使用年限超过了相关合同规定的受益年限或法律规定的有效年限，则摊销期限不超过受益年限和有效年限两者之中较短者。如合同没有规定受益年限，法律也没有规定有效年限的，摊销年限为 10 年。

无形资产减值准备

期末，公司按无形资产的减值迹象判断是否应当计提减值准备，当无形资产可收回金额低于账面价值时，则按其差额提取无形资产减值准备。

长期待摊费用

长期待摊费用在相关项目的受益期内平均摊销。

借款费用

借款费用包括因借款而发生的利息、折价或溢价的摊销和辅助费用，以及因外币借款而发生的汇兑差额。购建固定资产的专门借款发生的借款费用，在该资产达到预定可使用状态前，按借款费用资本化金额的确定原则予以资本化，计入该项资产的成本。其他的借款费用，均于发生当期确认为财务费用。

收入确认

销售商品收入

在公司已将商品所有权上的重要风险和报酬转移给买方，并不再对该商品实施继续管理权和实际控制权，与交易相关的经济利益能够流入企业，相关的收入和成本能够可靠地计量时，确认营业收入的实现。

其他提供劳务收入

如提供的劳务合同在同一年度内开始并完成的，在完成劳务时，确认营业收入的实现；如劳务的开始和完成分属不同的会计年度，在提供劳务交易的结果能够可靠估计的情况下，在资产负债表日按照完工百分比法确认相关劳务收入，否则按已经发生并预计能够补偿的劳务成本金额确认收入，并按相同金额结转成本，如不能得到补偿则不确认收入。

利息收入

按让渡现金使用权的时间和适用利率计算确定。

补贴收入

补贴收入以实际已收到的金额计入本年度损益。

租赁

融资租赁为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。融资租赁以外的其他租赁为经营租赁。

经营租赁的租金收入及指出在租赁期内的各个期间按直线法分别确认为收入及费用。

2. 重要会计政策和会计估计 - 续

所得税

所得税按应付税款法核算。计算所得税费用所依据的应纳税所得额系根据有关税法规定对本年度会计所得额作相应调整后得出。

3. 税项

增值税

一般按销售收入的 17% 计算销项税，并按抵扣进项税后的余额交纳，适用于小规模纳税人的按销售收入的 4% 交纳。

所得税

公司自 2002 年度起，所得税税率为 33%，2001 年及以前年度的所得税率为 15%。

上海国旅广告公司，上海国旅国际旅行社有限公司的法定税率为 33%，但由于公司注册地为上海浦东新区，减按 15% 税率缴纳。

上海运伦涂布材料有限公司系于上海闵行区设立的生产型外商投资企业，所得税按 27% 征收。

上海国之旅物业管理有限公司的法定税率 33%，根据上海市地方税务局第六分局沪地税六财[2002]133 号批复，公司享受劳动就业服务所得税优惠政策，从 2002 年开业之日起，享受“两免三减半”的税收优惠。

上海国之旅导游服务有限公司的法定企业所得税率为 33%，根据上海市地方税务局沪地税六财(2004)93 号批复，公司享受新办服务型企业吸纳失业协保人员再就业有关税收优惠政策，自 2003 年 1 月 1 日起至 2005 年 12 月 31 日止免征企业所得税。

上海国之旅国际货运代理有限公司的法定税率为 33%，根据上海市地方税务局第六分局沪地税六财[2004]133 号批复，公司享受劳动就业服务所得税优惠政策，自 2004 年 1 月 1 日起至 2006 年 12 月 31 日止免征企业所得税。

上海锦江旅游有限公司、上海华亭海外旅游有限公司、上海锦江假日旅行社系注册在上海市浦东新区，税率为 15%。

上海旅行社有限公司的法定企业所得税率为 33%，根据上海市地方税务局黄浦区税务局沪地税黄五(2004)356 号批复，公司享受税收优惠政策，自 2004 年 1 月 1 日起至 2006 年 12 月 31 日止免征企业所得税。

上海海峡交流有限责任公司、上海锦江因私出入境有限公司、北京锦江国际旅行社有限公司、上海新亚国际旅行社、杭州上海国旅旅游有限公司和江苏锦江华特国际旅行社有限公司的所得税税率为 33%。

其他税项

营业税按旅游收入(扣除免税成本)的 5% 缴纳。

城建税按营业税 7% 缴纳。

教育费附加按营业税 3% 缴纳。

上海锦江国际旅游股份有限公司

4. 本期合并会计报表范围及控股子公司及合营公司情况

子公司名称	注册地点	注册资本	直接或间接加间接		主营业务	经济性质或类型	是否 法人	
			控制	比例			合并	代表
上海国旅国际旅行社有限公司	上海	人民币 20,000,000元	100%		旅游业务	有限责任公司	是	宋超麒
上海锦江旅游有限公司	上海	人民币 24,990,000元	100%		旅游业务	有限责任公司	是	宋超麒
上海华亭海外旅游有限公司	上海	人民币 10,830,739元	90%		旅游业务	有限责任公司	是	陈爱国
上海旅行社有限公司(注3)	上海	人民币 2,000,000元	55%		旅游业务	有限责任公司	是	何成明
上海国之旅物业管理有限公司	上海	人民币 1,000,000元	90%		物业管理及室内装潢	有限责任公司	是	何成明
上海国之旅国际货运代理有限公司	上海	人民币 5,000,000元	100%		货运代理	有限责任公司	是	何成明
上海国之旅导游服务有限公司	上海	人民币 100,000元	100%		导游相关业务	有限责任公司	是	袁庄
上海国旅广告公司	上海	人民币 600,000元	100%		旅游广告业务	有限责任公司	是	何成明
上海锦江因私出入境有限公司	上海	人民币 1,000,000元	100%		因私出入境相关业务	有限责任公司	是	何成明
上海海峡交流有限责任公司	上海	人民币 500,000元	100%		旅游业务	有限责任公司	是	何成明
上海运伦涂布材料有限公司	上海	美金 1,120,000元	51%		涂布生产	有限责任公司	是	何成明
北京锦江国际旅行社有限公司	北京	人民币 3,000,000元	80%		旅游业务	有限责任公司	是	何成明
杭州上海国旅旅游有限公司	杭州	人民币 5,000,000元	100%		旅游业务	有限责任公司	是	何成明
上海新亚国际旅行社	上海	人民币 3,950,000元	100%		旅游业务	有限责任公司	是	宋超麒
江苏锦江华特国际旅行社有限公司(注1)	南京	人民币 5,000,000元	40%		旅游业务	有限责任公司	是	何成明
南京华特导游服务有限公司(注1&2)	南京	人民币 100,000元	90%		导游相关业务	有限责任公司	否	孙华来
上海锦江假日旅行社	上海	人民币 1,000,000元	100%		旅游业务	有限责任公司	是	陆振熙

合营公司名称	注册地点	注册资本	直接或间接加间接		主营业务	经济性质或类型	是否 法人	
			控制	比例			合并	代表
上海锦江旅游超级市场(注2)	上海	人民币 2,000,000元	50%		批发零售百货	有限责任公司	否	章宏益
上海锦江会展有限公司(注2)	上海	人民币 2,000,000元	50%		会务服务	有限责任公司	否	章宏益
锦江国际旅游订房有限公司(注2)	上海	美元 200,000元	50%		酒店订房	有限责任公司	否	章宏益

注 1：为 2005 年 1 月完成相关法律手续，并合并报表的新收购子公司。公司占该公司 40% 的权益，同时，公司接受其另一占 20% 股份股东(自然人孙华来)的委托，委托行使其表决权，所以公司占该公司的控制权 60%。南京华特导游服务有限公司是收购江苏锦江华特国际旅行社有限公司而产生的。

注 2：根据财政部财会二字(96)2号《关于合并报表合并范围请示的复函》等文件的有关规定，上述公司的资产总额、销售收入及净利润中公司所有的数额加总计算的比例未超过10%，根据重要性原则，未将其纳入合并范围，但已按权益法核算。

注 3：上海旅行社有限公司于2005年2月1日起注册资金从38.3万元增加到200万元，其中公司管理层出资90万元,占公司45%股份。

以下附注除附注 37 以下外，为合并会计报表附注。

5. 货币资金

	期末数			期初数		
	外币金额	折算率	人民币元	外币金额	折算率	人民币元
现金						
人民币	-		435,013	-	-	156,143
银行存款						
人民币	-	-	167,677,310	-	-	91,797,271
美元	593,797	8.28	4,915,103	2,267,390	8.28	18,766,052
日元	26,859,033	0.08	2,115,900	3,181,297	0.08	256,508
欧元	258,125	10.68	2,756,698			-
			<u>177,900,024</u>			<u>110,975,974</u>

6. 应收账款

应收账款账龄分析如下：

	期末数				期初数			
	金额 人民币元	比例(%)	坏帐准备 人民币元	账面价值 人民币元	金额 人民币元	比例(%)	坏帐准备 人民币元	账面价值 人民币元
1年以内	81,552,041	87	1,707,717	79,844,324	100,419,479	88	2,425,799	97,993,680
1至2年	3,609,989	4	912,464	2,697,525	3,881,456	4	1,246,093	2,635,363
2至3年	3,510,859	4	2,841,770	669,089	5,963,669	5	4,611,618	1,352,051
3年以上	4,813,064	5	4,813,064	-	3,527,010	3	3,524,671	2,339
合计	93,485,953	100	10,275,015	83,210,938	113,791,614	100	11,808,181	101,983,433

欠款金额前五名情况如下：

前五名欠款总额 人民币元	占应收账款总额比例 %
22,323,866	26.83

应收账款余额中无持公司5%以上股份的股东欠款。

7. 其他应收款

其他应收款账龄分析如下：

	期末数				期初数			
	金额 人民币元	比例(%)	坏帐准备 人民币元	账面价值 人民币元	金额 人民币元	比例(%)	坏帐准备 人民币元	账面价值 人民币元
1年以内	11,843,435	59	-	11,843,435	14,227,899	96	19,756	14,208,143
1至2年	1,634,398	33	7,979	1,626,419	38,101		32,622	5,479
2至3年	87,732	1	-	87,732	105,500	1	-	105,500
3年以上	10,000	7	-	10,000	490,156	3	51,045	439,111
合计	13,575,565	100	7,979	13,567,586	14,861,656	100	103,423	14,758,233

欠款金额前五名情况如下：

前五名欠款总额 人民币元	占其他应收款总额比例 %
7,301,073	53.81

其他应收款余额中无持公司5%以上股份的股东欠款。

8. 坏账准备

	期初数 人民币元	本期计提数 人民币元	本期收购 子公司转入 人民币元	本期核销数 人民币元	期末数 人民币元
坏账准备：					
应收账款	11,808,181	-	-	1,533,166.	10,275,015
其他应收款	103,423	-	-	95,444	7,979
	<u>11,911,604</u>	<u>-</u>	<u>-</u>	<u>1,628,610</u>	<u>10,282,994</u>

9. 预付账款

预付账款账龄分析如下：

	期末数		期初数	
	人民币元	%	人民币元	%
1 年以内	20,555,028	100	26,452,621	99
1 年至 2 年	-		341,848	1
	<u>20,552,966</u>	<u>100</u>	<u>26,794,469</u>	<u>100</u>

预付账款余额中无持公司 5% 以上股份的股东欠款。

10. 存货及存货跌价准备

	期末数			期初数		
	金 额 人民币元	跌价准备 人民币元	账面价值 人民币元	金 额 人民币元	跌价准备 人民币元	账面价值 人民币元
原材料	3,383,563	872,400	2,511,163	2,895,179	872,400	2,022,779
库存商品 及产成品	376,359	233,766	142,593	858,292	233,766	624,526
	<u>3,759,922</u>	<u>1,106,166</u>	<u>2,653,756</u>	<u>3,753,471</u>	<u>1,106,166</u>	<u>2,647,305</u>

存货跌价准备变动如下：

	期初数 人民币元	期末数 人民币元
存货跌价准备	<u>1,106,166</u>	<u>1,106,166</u>

上海锦江国际旅游股份有限公司

11. 待摊费用

该项目主要包含待摊销的养路费、物料费和房租等。

12. 长期股权投资

	期末数 人民币元	期初数 人民币元
对联营企业投资 (1)	53,926,184	51,009,452
存出投资款	-	2,000,000
对未合并子公司的投资 (2)	99,111	148,442
对未合并合营公司的投资 (3)	2,095,042	2,095,042
对未上市法人股投资 (4)	57,964,898	57,964,898
其他股权投资 (5)	177,500	177,500
长期股权投资差额 (6)	5,095,958	5,392,010
合计	119,358,693	118,787,344
减：长期股权投资减值准备	1,110,000	1,110,000
长期股权投资净值	118,248,693	117,677,344

(1)对联营企业投资：

被投资公司名称	投资期限	原始投资额		占被投资公司注册 资本的比例	权益变动				减值准备 人民币元	期末账面价值 人民币元
		期初余额 人民币元	本期增减 人民币元		期初余额 人民币元	本期增(减)额 人民币元	本期发放股利 人民币元	累计增(减)额 人民币元		
上海东方航空国际旅游运输有限公司	10年	3,920,000	-	49%	11,147,054	472,005		11,619,059	-	15,539,059
上海外航国际旅行社有限公司	15年	1,050,000	-	30%	390,954	67,004		457,958	-	1,507,958
上海浦江游览有限公司	20年	6,305,629	-	30%	1,096,649	303,459		1,400,108	-	7,705,737
上海旅游(香港)有限公司	无期限	224,320	-	24.5%	3,152,581	207,187		3,359,768	-	3,584,088
上海聚星物业管理有限公司	10年	246,500	-	24.65%	965,667	(51,308)		914,359	-	1,160,859
上海一日旅行社有限公司	10年	800,000	-	22.86%	377,511	104,477		481,988	-	1,281,988
上海锦江商旅汽车服务股份有限公司	无期限	20,020,020	-	20%	1,312,567	1,813,908		3,126,475	-	23,146,495
		32,566,469			18,442,983	2,916,732		21,359,715		53,926,184

(2)对未合并子公司的投资：

被投资公司名称	投资期限	原始投资额		占被投资公司注册 资本的比例	权益变动				减值准备 人民币元	年末账面价值 人民币元
		期初余额 人民币元	本期增减额 人民币元		期初余额 人民币元	购入子公司增(减)额 人民币元	本年权益变动 人民币元	累计增(减)额 人民币元		
上海新亚旅游贸易商行	无期限	300,000	(300,000)		(151,558)			151,558		
南京华特导游服务有限公司	50年		90,000	90%				9,111		99,111
		300,000	(210,000)		(151,558)			160,669		99,111

12. 长期股权投资 - 续

(3)对未合并合营公司的投资：

被投资公司名称	投资期限	原始投资额		占被投资公司注册 资本的比例 %	权益变动					
		期初余额 人民币元	本期增减额 人民币元		期初余额 人民币元	本期增减额 人民币元	本期发放股利 人民币元	累计增(减)额 人民币元	减值准备 人民币元	期末账面价值 人民币元
上海锦江旅游超级市场	10年	1,000,000	-	50%	-	-	-	-	(1,000,000)	-
上海锦江会展有限公司	10年	1,000,000	-	50%	-	-	-	-	(110,000)	890,000
锦江国际旅游订房有限公司	5年	827,970	-	50%	(732,928)	-	-	(732,928)	-	95,042
		2,827,970	-		(732,928)	-	-	(732,928)	(1,110,000)	985,042

(4)对未上市法人股投资：

被投资公司名称	股权性质	股票数量	占被投资单位 注册资本比例	投资金额 人民币元	减值准备 人民币元	账面价值 人民币元
交通银行	法人股	31,500,000	小于1%	39,375,000	-	39,375,000
上海浦东发展银行	法人股	7,500,000	小于1%	6,550,000	-	6,550,000
申银万国证券股份有限公司	法人股	1,619,426	小于1%	2,000,000	-	2,000,000
上海豫园旅游商城股份有限公司	法人股	7,370,220	小于1.60%	7,465,970	-	7,465,970
上海锦江国际实业投资股份有限公司	法人股	887,544	小于1%	2,211,270	-	2,211,270
上海爱建股份有限公司	法人股	26,515	小于1%	93,400	-	93,400
上海宝鼎投资股份有限公司	法人股	57,508	小于1%	57,508	-	57,508
上海隧道股份有限公司	法人股	27,859	小于1%	34,000	-	34,000
厦门海洋渔业股份有限公司	法人股	9,250	小于1%	27,750	-	27,750
上海原水股份有限公司	法人股	50,000	小于1%	150,000	-	150,000
				57,964,898	-	57,964,898

(5)其他股权投资：

被投资公司名称	投资期限	占被投资单位 注册资本比例	原始投资额		减值准备 人民币元	期末账面价值 人民币元
			期初余额 人民币元	本期增减额 人民币元		
上海四海旅行社	10年	10%	50,000	-	-	50,000
上海国建旅游装饰工程有限公司	15年	5%	127,500	-	-	127,500
			177,500	-	-	177,500

(6)长期股权投资差额：

被投资公司名称	初始金额 人民币元	期初余额 人民币元	本期减少额 人民币元	本期增加额 人民币元	本期摊销额 人民币元	期末金额 人民币元	摊销期限	形成原因
长期股权投资差额：								
上海浦江游览有限公司	868,208	658,391	-	-	43,410	614,981	10年	收购股权形成
杭州上海国旅旅游有限公司	529,135	511,497	-	-	26,457	485,040	10年	收购股权形成
上海锦江旅游有限公司	4,233,955	3,951,691	-	-	211,698	3,739,993	10年	收购股权形成
上海新亚国际旅行社	289,746	270,431	-	-	14,487	255,944	10年	收购股权形成
上海国之旅物业管理有限公司				33,379	33,379	-		收购股权形成
	5,921,044	5,392,010	-	33,379	329,431	5,095,958		

13. 长期债权投资和其他投资

	面 值 人民币元	年利率 %	购入成本 人民币元	到 期 日	期初余额 人民币元	本期处置 人民币元	减值准备 人民币元	期末账面价值 人民币元
其他投资	968,852		968,852		968,852	-	-	968,852

14. 固定资产及累计折旧

	租入房屋装修费 人民币元	房屋建筑物 人民币元	机器设备 人民币元	电子设备、 器具及家具 人民币元	运输设备 人民币元	其他 人民币元	合计 人民币元
原值							
期初余额	721,219	328,714,721	22,896,202	1,098,001	27,950,586	63,365	381,444,094
本期购入子公司转入	-	-	195,514	3,928	-	-	199,442
本期购置	-	-	520,238	341,589	352,337	20,525	1,234,689
本期减少额	210,370	49,329,252	422,996	801,494	577,142	32,379	51,373,633
期末余额	510,849	279,385,469	23,188,958	642,024	27,725,781	51,511	331,504,592
累计折旧							
期初余额	107,442	45,106,716	15,756,892	625,156	16,501,654	51,366	78,149,226
本期收购子公司转入	-	-	56,684	1,777	-	-	58,461
本期计提额	-	3,208,170	611,824	335,640	1,285,695	11,767	5,453,096
本期减少额	26,040	7,498,046	348,786	711,070	9,688	29,141	8,622,771
期末余额	81,402	40,816,840	16,076,614	251,503	17,777,661	33,992	75,038,012
减值准备							
期初及期末余额	-	-	-	-	-	-	-
净值							
期初余额	613,777	283,608,005	7,139,310	472,845	11,448,932	11,999	303,294,868
期末余额	429,447	238,568,629	7,112,344	390,521	9,948,120	17,519	256,466,580
其中：							
期末经营租赁租出资产净值	-	188,952,257	-	-	-	-	188,952,257
已提足折旧仍继续使用的 固定资产净值	-	-	39,943	124,384	-	3,583	167,910

15. 在建工程

工程名称	期初余额 人民币元	本期增加 人民币元	本期其他转出 人民币元	期末余额 人民币元
光明大厦外立面改造工程	3,452,612	1,528,631	777,460	4,203,783
杭州国旅新址装修	48,800	127,882	70,440	106,242
	<u>3,501,412</u>	<u>1,656,513</u>	<u>847,900</u>	<u>4,310,025</u>

16. 无形资产

	软件 人民币元	土地使用权 人民币元	合 计 人民币元
原值			
期初数	1,127,465	540,000	1,667,465
本期增加	<u>138,345</u>	<u>-</u>	<u>138,345</u>
期末数	<u>1,265,810</u>	<u>540,000</u>	<u>1,805,810</u>
累计摊销			
年初数	334,914	281,250	616,164
本期摊销额	<u>150,014</u>	<u>13,500</u>	<u>163,514</u>
期末数	<u>484,928</u>	<u>294,750</u>	<u>779,678</u>
净值			
期初数	<u>792,551</u>	<u>258,750</u>	<u>1,051,301</u>
期末数	<u>780,882</u>	<u>245,250</u>	<u>1,026,132</u>

17. 长期待摊费用

类 别	期初数 人民币元	本期购买 子公司增加 人民币元	本期增加 人民币元	本期摊销 人民币元	期末数 人民币元	剩余摊销期
装修费			80,339	6,780	73,559	2 年
其他	<u>103,890</u>	<u>92,021</u>	<u>414,876</u>	<u>56,668</u>	<u>554,119</u>	10 年
合计	<u>103,890</u>	<u>92,021</u>	<u>495,215</u>	<u>63,448</u>	<u>627,678</u>	

18. 其他长期资产

	<u>期初余额</u> 人民币元	<u>本期增加额</u> 人民币元	<u>本期减少额</u> 人民币元	<u>期末余额</u> 人民币元
质量保证金	7,840,000	3,660,000	1,200,000	10,300,000
民航保证	8,868,418	1,695,000	2,482,000	8,081,418
其他经营保证金	<u>2,010,000</u>	<u>-</u>	<u>-</u>	<u>2,010,000</u>
	<u>18,718,418</u>	<u>5,355,000</u>	<u>3,682,000</u>	<u>20,391,418</u>

质量保证金系根据国家旅游局规定存入上海旅游局的质量保证金，2004 年度利率为 2.25%。

民航保证金系支付给民航经济发展中心电脑开票系统 BSP 押金以及支付给航空公司的网点押金，利率为 0。

其他经营保证金主要系公司由于经营因私出入境业务，向公安局缴纳的经营责任保证金，2004 年度利率为 2.25%。

19. 应付账款

应付账款余额中无欠持公司 5% 以上股份股东的款项。

20. 预收账款

预收账款余额中无欠持公司 5% 以上股份股东的款项。

21. 应交税金

	<u>期末数</u> 人民币元	<u>期初数</u> 人民币元
所得税	4,575,924	5,957,851
增值	134,748	71,111
营业税	1,467,354	1,736,260
城建税	106,796	122,534
其他	<u>3,245,723</u>	<u>2,274,543</u>
	<u>9,530,545</u>	<u>10,162,299</u>

22. 其他应付款

其他应付款余额中欠持公司5%以上股份股东的款项参见附注35(e)。

23. 股本

本年度公司股份情况如下：

	<u>期末及期初数(股)</u>	<u>持股比例</u> %
一、未上市流通股份		
发起人股份		
—国家持有股份	66,556,270	50.21
二、已上市流通股份		
境内上市外资股	<u>66,000,000</u>	<u>49.79</u>
三、股份总数	<u><u>132,556,270</u></u>	<u><u>100.00</u></u>

上述股份每股面值为人民币1元。

24. 资本公积

	<u>股本溢价</u> 人民币元	<u>接受非现金</u> <u>捐赠准备</u> 人民币元	<u>其他资本公积</u> 人民币元	<u>合 计</u> 人民币元
2004年12月31日余额	166,391,274	147,298	11,372,021	177,910,593
本期增加数(注1&2))	<u>-</u>	<u>-</u>	<u>17,336,124</u>	<u>17,336,124</u>
2005年6月30日余额	<u><u>166,391,274</u></u>	<u><u>147,298</u></u>	<u><u>28,708,145</u></u>	<u><u>195,246,717</u></u>

注：(1) 公司本期收购上海华亭海外旅游有限公司10%的股权，形成的股权投资差额贷差382,447元，在本期转入资本公积金。

(2) 公司控股子公司上海国旅国际旅行社有限公司本期向关联方上海和平饭店有限公司转让其拥有的国旅商务楼所得净收益16,953,677元，根据有关规定转入资本公积金，详情见附注35(4)(c)。

25. 盈余公积

	法定盈余公积 人民币元	任意盈余公积 人民币元	法定公益金 人民币元	合 计 人民币元
2004年1月1日余额	29,476,144	24,845,964	32,380,511	86,702,619
本年增加数				
-公司	4,398,214	-	4,398,214	8,796,428
-子公司	872,373	-	931,882	1,804,255
2004年12月31日余额	<u>34,746,731</u>	<u>24,845,964</u>	<u>37,710,607</u>	<u>97,303,302</u>
2005年6月30日余额	<u>34,746,731</u>	<u>24,845,964</u>	<u>37,710,607</u>	<u>97,303,302</u>

法定盈余公积可用于弥补公司的亏损，扩大公司生产经营或转为增加公司资本。法定公益金可用于公司职工的集体福利。

26. 未分配利润

(1) 分配资产负债表日提议分配的现金股利

2005年5月18日股东大会通过2004年度利润分配方案，为每股分配股利人民币0.16元，共计人民币21,209,003.20元。

根据规定，发行B股的公司分红派息时，以经审计的按中国会计准则及按国际财务报告准则编制的会计报表中可供分配利润孰低数作为利润分配的标准。

(2) 本期不分配利润

27. 分部报告

<u>本期前五名客户销售收入总额</u> 人民币元	<u>占全部销售收入比例</u> %
44,648,140	8.78

分部报表(业务分部)

	<u>2004 年上半年度</u>				
	<u>旅游及相关业务</u> 人民币元	<u>房地产业务</u> 人民币元	<u>一般贸易</u> 人民币元	<u>不可分配项目</u> 人民币元	<u>合 计</u> 人民币元
营业收入	301,820,277	10,237,675	10,877,704	-	322,935,656
减：销售成本	264,878,295	3,700,261	10,033,865	-	278,612,421
期间费用	35,359,839	3,990,231	905,268	337,240	40,592,578
营业利润(亏损)	1,582,143	2,547,183	(61,429)	(337,240)	3,730,657
资产总额	396,202,473	259,119,534	15,654,727	-	670,976,734
负债总额	155,287,038	76,634,149	3,764,362	-	235,685,549

	<u>2005 年上半年度</u>				
	<u>旅游及相关业务</u> 人民币元	<u>房地产业务</u> 人民币元	<u>一般贸易</u> 人民币元	<u>不可分配项目</u> 人民币元	<u>合 计</u> 人民币元
营业收入	489,091,578	10,290,990	8,965,206	-	508,347,774
减：销售成本	434,061,851	4,522,374	8,089,479	-	446,673,704
期间费用	46,858,243	3,969,736	954,741	-	51,782,720
营业利润	8,171,484	1,798,880	(79,014)	-	9,891,350
资产总额	482,279,278	207,385,186	14,498,617	-	704,163,081
负债总额	204,710,626	20,698,815	2,417,136	-	227,826,577

业务分部(地区分部)

公司的业务和经营资产均在中国境内。本年度 90% 以上的销售收入和合并净利润均于中国境内产生。

28. 财务费用

	2005年1月1 日至6月30日 人民币元	2004年1月1 日至6月30日 人民币元
利息支出	-	377,240
减：利息收入	524,673	182,415
汇兑损失(减收益)	110,050	37,983
其他	184,770	93,524
	<u>(229,853)</u>	<u>326,332</u>

29. 投资收益

	2005年1月1 日至6月30日 人民币元	2004年1月1 日至6月30日 人民币元
参股公司投资收益	1,525,108	875,000
债权投资收益	-	155
(按权益法确认的)投资收益	2,925,843	6,528,638
股权投资差额摊销	(329,431)	(280,473)
处理联营公司损失	-	(66,412)
	<u>4,121,520</u>	<u>7,056,908</u>

30. 营业外收入

	2005年1月1 日至6月30日 人民币元	2004年1月1 日至6月30日 人民币元
押金没收收入	100,000	639,050
固定资产处理收益	14,563	3,292,651
其他	200,196	177,570
	<u>314,759</u>	<u>4,109,271</u>

31. 所得税

	2005年1月1 日至6月30日 人民币元	2004年1月1 日至6月30日 人民币元
本期应计所得税 (1)	2,488,145	347,304
上年所得税调整 (2)	(1,111,110)	275,893
	<u>1,377,035</u>	<u>623,197</u>

(1)本年度应计所得税

应纳所得税额系按有关税法规定对本年度税前会计利润作相应调整后得出的应纳税所得额进行计算。

(2)上年度所得税调整

系根据公司所在地税务机关签发的应纳所得税审定书补退的所得税。

32. 支付的其他与经营活动有关的现金

	<u>金额</u> 人民币元
经营性费用	<u>206,124,752</u>

33. 购买子公司

公司于 2005 年 1 月完成了收购江苏锦江华特国际旅行社有限公司的相关法律手续，详情如下：

购买子公司获得的净资产：

	<u>2005年1月1日</u> 人民币元
流动资产	5,486,163
长期投资	90,000
固定资产及在建工程等	143,636
无形资产及其他资产	92,021
资产合计	<u>5,811,820</u>
流动负债	811,820
长期负债	
负债合计	<u>811,820</u>
少数股东权益	<u>3,000,000</u>
公司所享有的净资产份额	<u>2,000,000</u>
合计	<u><u>5,811,820</u></u>
购买对价：	
现金	<u><u>2,000,000</u></u>
购买子公司产生的净现金流入：	
现金对价	(2,000,000)
被购入子公司的银行存款和现金	<u>4,315,994.</u>
	<u><u>2,315,994</u></u>

购买子公司自购买日至 2005 年 6 月 30 日期间的经营成果：

	<u>购买日至2005年6月30日</u> 人民币元
主营业务收入	24,622,126
主营业务利润	1,598,376
利润总额	2,084
所得税	-
净利润	<u><u>2,084</u></u>

上海锦江国际旅游股份有限公司

34. 处置子公司

被处置子公司于清算日的财务状况：

	2005年5月31日 人民币元
流动资产	<u>1,043,606</u>
流动负债(欠母公司往来款)	<u>256,748</u>
公司所享有的净资产份额	<u>786,858</u>
合计	<u>1,043,606</u>
处置子公司产生的净现金流出：	
现金对价	<u>786,858</u>
支付母公司往来款	<u>256,748</u>
被处置子公司的银行存款和现金	<u>(1,043,606)</u>

注： 2005年5月31日处置上海国之旅因私出入境服务有限公司。

35. 关联方关系及其交易

(1) 存在控制关系的关联方有：

<u>关联方名称</u>	<u>注册地点</u>	<u>主营业务</u>	<u>与公司关系</u>	<u>经济性质或类型</u>	<u>法定代表人</u>
锦江国际(集团)有限公司	中国上海	旅游服务、饭店管理	控股股东	国有	俞敏亮

有关子公司情况参见附注 4。

(2) 存在控制关系的关联方的注册资本及所持股份

<u>关联方名称</u>	<u>注册资本期末数</u> 人民币万元
锦江国际(集团)有限公司	<u>200,000</u>

锦江国际(集团)有限公司占公司总股本的 50.21%，系国家股。

有关子公司情况参见附注 4。

35. 关联方关系及其交易 - 续

(3) 不存在控制关系的关联方关系的性质

<u>关联方名称</u>	<u>与公司的关系</u>
上海聚星物业管理有限公司	联营
上海一日旅行社有限公司	联营
上海旅游(香港)有限公司	联营
上海东方航空国际旅游运输有限公司	联营
上海浦江游览有限公司	联营
上海锦江商旅汽车服务股份有限公司	联营
上海锦江旅游超级市场有限公司	合营
上海锦江会展有限公司	合营
锦江国际旅游订房有限公司	合营
上海锦江汽车服务有限公司	同一控股股东
上海锦江集团财务有限责任公司	同一控股股东
上海锦江国际酒店发展股份有限公司	同一控股股东
上海和平饭店有限公司	同一控股股东
锦江国际(集团)有限公司其他下属公司	同一控股股东

(4) 公司与上述关联方在本年度发生了如下重大关联交易：

(a)接受服务

	<u>2005年1月1 日至6月30日</u>	<u>2004年1月1 日至6月30日</u>
	人民币元	人民币元
上海锦江汽车服务有限公司	445,275	79,000
上海一日旅行社有限公司	111,837	21,157
上海锦江商旅汽车服务股份有限公司	4,198,023	2,498,907
上海浦江游览有限公司	127,541	-
锦江国际(集团)有限公司其他下属公司	7,792,008	4,736,254
	<u>12,674,684</u>	<u>7,335,318</u>

上述交易价格按合同价执行。

(b)提供服务

	<u>2005年1月1 日至6月30日</u>	<u>2004年1月1 日至6月30日</u>
	人民币元	人民币元
上海一日旅行社有限公司	56,760	-
上海外航国际旅行社有限公司	62,186	-
锦江国际(集团)有限公司其他下属公司	345,645	-
	<u>464,591</u>	<u>-</u>

上述交易价格按合同价执行。

35. 关联方关系及其交易 - 续

(4) 公司与上述关联方在本年度发生了如下重大关联交易： - 续

(c)销售固定资产

	<u>2005年1月1 日至6月30日</u> 人民币元	<u>2004年1月1 日至6月30日</u> 人民币元
上海和平饭店有限公司	<u>62,578,320</u>	<u>-</u>

公司控股子公司上海国旅国际旅行社有限公司出售国旅商务楼，上述交易价格按合同价执行。

(d)费用

	<u>2005年1月1 日至6月30日</u> 人民币元	<u>2004年1月1 日至6月30日</u> 人民币元
物业管理费用		
上海聚星物业管理有限公司	<u>664,401</u>	<u>857,022</u>
租金费用		
锦江国际（集团）有限公司其他下属公司	<u>401,796</u>	<u>389,510</u>

上述交易价格按合同价执行。

35. 关联方关系及其交易 - 续

(4)公司与上述关联方在本年度发生了如下重大关联交易： - 续

(e)债权债务往来情形

科目	关联方名称	期末数 人民币元	年初数 人民币元
应收账款	上海一日旅行社有限公司	-	520,275
其他应收款	上海东方航空国际旅游运输有限公司	38,330	181,960
	上海浦江游览有限公司	74,938	55,524
	上海一日旅行社有限公司	-	28,547
		113,268	266,031
预付账款	上海锦江国际酒店股份有限公司	-	16,600
	上海旅游(香港)有限公司	-	42,849
		-	59,449
应收股利	上海锦江商旅汽车股份有限公司	2,768,581	2,768,581
	上海一日旅行社有限公司	-	108,577
		2,768,581	2,877,158
应付账款	锦江国际(集团)有限公司其他下属公司	1,301,740	2,764,248
	上海锦江商旅汽车股份有限公司	1,583,766	2,250,176
	上海浦江游览有限公司		70,258
	上海锦江汽车服务有限公司	109,095	42,450
	上海锦江国际酒店股份有限公司		37,175
	上海一日旅行社有限公司	49,476	12,338
		3,044,077	5,176,645
其他应付款	锦江国际(集团)有限公司其他下属公司	3,390,102	3,557,513
	上海一日旅行社有限公司	1,252,299	2,480,857
		4,642,401	6,038,370

36. 承诺事项

(1) 租赁承诺

至资产负债表日止，公司对外签订的不可取消的经营租赁合约情况如下：

	本期末 人民币千元	上年末 人民币千元
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第 1 年	1,688	1,983
资产负债表日后第 2 年	900	1,153
资产负债表日后第 3 年	420	946
资产负债表日后 3-5 年	390	570
资产负债表日后第 5 年以后	60	120
合计	<u>3,458</u>	<u>4,772</u>

37. 公司长期股权投资及投资收益

公司长期股权投资

	期末数 人民币元	年初数 人民币元
合并报表金额(参见附注 12)	118,248,693	117,677,344
加：子公司投资成本	80,897,855	49,366,290
加：子公司权益变动	31,365,804	19,655,736
减：对子公司的未合并子公司的投资	(99,111)	(148,442)
子公司对其未合并合营公司的投资	(985,042)	(985,042)
子公司对未上市法人股投资	(1,352,620)	(1,352,620)
子公司的其他股权投资	(50,000)	(50,000)
公司报表金额	<u>228,025,579</u>	<u>184,163,266</u>

本期子公司投资成本及权益变动情况如下：

被投资公司名称	投资期限	原始投资额		占被投资公司注册 资本的比例	权益变动				减值准备 人民币元	期末账面价值 人民币元
		年初余额 人民币元	本期增减 人民币元		年初余额 人民币元	本期增(减)额 人民币元	本期发放股利 人民币元	累计增(减)额 人民币元		
上海国旅国际旅行社有限公司(注1)	1993.12.29	18,000,000	16,953,677	90%	8,905,961	5,852,659	-	14,758,620	-	49,712,297
上海锦江旅游有限公司	2004.4.30	13,379,802	-	90%	8,048,792	(199,808)	-	7,848,984	-	21,228,786
上海华亭海外旅游有限公司(注2)	2005.1.31	-	9,155,547	90%	-	4,466,953	-	4,466,953	-	13,622,500
北京锦江国际旅行社有限公司(注2)	2005.1.31	-	1,542,200	80%	-	115,459	-	115,459	-	1,657,659
江苏锦江华特国际旅行社有限公司	2005.1.31	2,000,000	-	40%	-	834	-	834	-	2,000,834
上海旅行社有限公司(注3)	2004.12.31	344,700	717,000	53.085%	-	402,559	(7,515)	395,044	-	1,456,744
上海国之旅物业管理有限公司	2001.12.25	900,000	-	90%	868,689	403,414	-	1,272,103	-	2,172,103
上海国之旅国际货运代理有限公司	2003.12.31	4,500,000	-	90%	755,294	498,779	-	1,254,073	-	5,754,073
上海国之旅导游服务有限公司	2002.11.28	256,960	-	68%	992,039	125,927	-	1,117,966	-	1,374,926
上海国旅广告公司	1992.9.21	600,000	-	100%	914,092	353,676	(235,050)	1,032,718	-	1,632,718
上海锦江因私出入境有限公司(注2)	2004.12.31	951,400	333,500	90%	-	41,537	-	41,537	-	1,326,437
上海海峡交流有限责任公司(注2)	2004.12.31	832,100	(333,500)	90%	-	58,561	-	58,561	-	557,161
上海运伦布材料有限公司	1993.8.2	6,169,440	-	51%	32,412	(40,297)	-	(7,885)	-	6,161,555
杭州上海国旅旅游有限公司(注4)	2001.8.20	2,195,919	1,800,000	90%	(255,485)	(149,862)	-	(405,347)	-	3,590,572
上海新亚国际旅行社	2004.4.30	(114,031)	-	90%	111,899	17,426	-	129,325	-	15,294
上海国之旅因私出入境服务有限公司(注5)	2002.3.22	1,350,000	(636,859)	90%	(717,956)	4,815	-	(713,141)	-	-
		<u>51,366,290</u>	<u>29,531,565</u>		<u>19,655,737</u>	<u>11,952,632</u>	<u>(242,565)</u>	<u>31,365,804</u>	<u>-</u>	<u>112,263,659</u>

注1：上海国旅国际旅行社有限公司本期增加投资额1695.37万元，系其出售国旅商务楼所得净收益，根据有关规定转入资本公积金。

注2：为本公司采用股权受让方式调整下属企业的投资主体和持股比例，而相应增减对该公司的投资额。

注3：上海旅行社有限公司本期增加投资额参见附注4（注3）

注4：报告期内，杭州上海国旅旅游有限公司注册资本自300万元增至500万元，其中本公司按90%股权增资180万元。

注5：参见附注34

本期公司投资收益情况如下：

	<u>2005年1月1</u> <u>日至6月30日</u>	<u>2004年1月1</u> <u>日至6月30日</u>
	人民币元	人民币元
合并报表金额(参见附注29)	4,121,520	7,056,908
加：对子公司权益性投资损益	12,952,361	5,309,356
减：子公司非权益性投资收益	<u>12,252</u>	<u>(116,673)</u>
公司报表金额	<u>17,086,133</u>	<u>12,249,591</u>

* * *会计报表结束* * *

1、扣除非经常性损益后的净利润计算及全面摊薄和加权平均计算的净资产收益率及每股收益

	<u>金 额</u> 人民币元
营业外收入	314,759
营业外支出	105,234
小计	<u>209,525</u>
非经常性损益的所得税影响	(21,597)
扣除非经常性损益净利润	<u><u>12,362,077</u></u>

<u>报告期利润</u>	<u>净资产收益率</u>		<u>每股收益（单位：元）</u>	
	<u>全面摊薄</u>	<u>加权平均</u>	<u>全面摊薄</u>	<u>加权平均</u>
主营业务利润	12.42%	12.68%	0.436	0.436
营业利润	2.12%	2.17%	0.075	0.075
净利润	2.69%	2.75%	0.095	0.095
扣除非经常损益后的净利润	2.65%	2.71%	0.093	0.093

补充资料

2005年6月30日止

2、资产减值准备明细表

(单位：元)

项 目	2004年12月31日	本期增加	本期减少 转 销	本期减少 转 回	本期减少 合 计	2005年6月30日
一、坏账准备合计	11,911,604	-	1,628,610	-	1,628,610	10,282,994
其中：应收账款	11,808,181	-	1,533,166	-	1,533,166	10,275,015
其他应收款	103,423	-	95,444	-	95,444	7,979
二、短期投资跌价准备合计	-	-	-	-	-	-
三、存货跌价准备合计	1,106,166	-	-	-	-	1,106,166
其中：产成品	233,766	-	-	-	-	233,766
原材料	872,400	-	-	-	-	872,400
四、长期投资减值准备合计	1,110,000	-	-	-	-	1,110,000
五、固定资产减值准备合计	-	-	-	-	-	-
其中：房屋建筑物	-	-	-	-	-	-
六、无形资产减值准备合计	-	-	-	-	-	-
七、在建工程减值准备合计	-	-	-	-	-	-
八、委托贷款减值准备合计	-	-	-	-	-	-

补充资料

2005年6月30日止

- 3、对会计报表中数据变动幅度达 30%(含 30%)以上，且占资产负债表日资产总额 5%(含 5%)或报告期间利润总额的 10%(含 10%)以上的项目分析：

资产负债表项目：

货币资金本期增加的主要原因，是转让国旅商务楼取得现金 6,257.83 万元。

应付股利增加原因是 2005 年 5 月 18 日股东大会通过 2004 年度利润分配方案，从资产负债表日后决议分配的现金股利项目转入所致。

资产负债表日后决议分配的现金股利减少原因是转入到应付股利。

未分配利润增加主要是本期净利润增加。

利润及利润分配表项目：

主营业务收入上升的原因是本期合并了 1 至 6 月锦江旅游等去年已收购公司的营业收入，而去年同期仅合并了上述公司 5 至 6 月的营业收入。

主营业务成本增加的原因是由于主营业务收入的增加所致。

主营业务利润增加的原因是由于主营业务收入增加，相应增加毛利额所致。

营业费用、管理费增加原因主要与上述主营业务收入增加原因相同。

营业利润本期增加的原因是由于主营业务收入增加，相应增加营业利润额。

投资收益减少的主要原因是去年同期有上海锦江旅馆投资管理有限公司的收益 335.17 万元。

营业外收入下降的原因，主要是去年同期有处置房产收入，本期无此收入。

所得税增加主要原因与上述主营业务收入增加原因相同。

Shanghai Jinjiang International Travel Co., Ltd
The First Half-year Report 2005

Contents

1. Important Notice
2. Company Profile
3. Changes in Share Capital and Shareholders
4. Directors, Supervisors, and Senior Managerial Personnel
5. Discussions and Analyses by the Management
6. Major Events
7. Financial Statements (Not audited)
8. Documents for Reference

1. Important Notice

- 1.1 The Company's Board of Directors and the directors certify that there is neither false statement or misguidance nor substantial omission in this report and hold the individual and related responsibility for the authenticity and accuracy of the content herein.
- 1.2 All directors of the Company attended the Board of Directors.
- 1.3 The financial statements in the interim report have not been audited.
- 1.4 Mr. Song Chaoqi, Chief Financial Officer Mr. Wang Junxing, Financial Department Manager and Ms. Zheng Hong, Accounting Department Manager have announced their assurance of the authenticity and integrity of the financial statements in the interim report.

2. Company Profile

2.1 Company profile

- 2.1.1 Company Legal name in Chinese : 上海锦江国际旅游股份有限公司
Company name in English : **Shanghai Jinjiang International Travel Co., Ltd**
English abbreviation of the name of the Company: JJIT
- 2.1.2 Company's place of listing: Shanghai Stock Exchange
Company's stock abbreviation: JINLV B Share
Company's stock code: 900929
- 2.1.3 Company's registered address : 889 Yanggao Road (S), Pudong New Area, Shanghai
Company's office address : 28/F, 100 Yan'an Road (E), Shanghai
Post Code : 200002
Company's web site address : www.jjtravel.com
Company's E-mail address: scits@scits.com
- 2.1.4 Legal representative of the Company: Mr. Song Chaoqi
- 2.1.5 Secretary of the Company's board of directors: Mr. Wang Junxing
Tel : (021) 63299090
Fax : (021) 63296636
Add: 28/F, 100 Yanan Road (E), Shanghai
Representative for security affairs of the Company: Mr. Ju Xinxing
Tel : (021) 63299090
Fax : (021) 63296636
E-mail : juxx@scits.com
Add: 28/F, 100 Yanan Road (E), Shanghai
- 2.1.6 Press that discloses the Company's information: *Shanghai Securities News*, *Hong Kong Wen Wei Po*
Web site that carries the Company's interim report: <http://www.sse.com.cn>
Addresses where copies of the interim report are available: the Company, Shanghai Stock Exchange
- 2.1.7 Other information: Place of registration of the Company: Shanghai Municipal Industrial & Commercial Administration.
Date of registration of the Company: September 24, 1994
Business license registration code: Qi Gu Hu Zong Zi No. 019034
Taxation registration code: Shanghai 310044132207505
Auditor appointed by the Company: Deloitte Touche Tohmatsu Shanghai CPA.
Auditor's address: 30/F Bund Centre, 222 Yan'an Road (E), Shanghai

2.2 Main financial data and index

2.2.1 Main accounting data and index

(Unit: RMB Yuan)

Key accounting figures	At the end of current period	At the end of last report period	Increase/decrease at the end of current period as against that of last report period (%)
Current assets	302,123,703	260,629,919	15.92
Current liabilities	227,826,577	240,928,213	-5.44
Total assets	704,163,081	705,946,004	-0.25
Shareholders' equity (except minority shareholders' equity)	465,777,695	457,100,569	1.90
Net assets per share	3.51	3.45	1.74
Net assets per share after adjustment	3.50	3.44	1.74
	Report period (from January to June)	At the corresponding period of the previous year	Increase/decrease at the report period as against that of the corresponding period of the previous year (%)
Net profit	12,550,005	14,093,039	-10.95
Net profit after deduction of infrequent gains & losses	12,550,005	14,093,039	-10.95
Return of equity	12,550,005	14,093,039	-10.95
Return on net assets	12,550,005	14,093,039	-10.95
Net cash inflow from operating activities per share	12,550,005	14,093,039	-10.95

Note: Within the report period, the net earning RMB16,953,677 Yuan through transfer of the SCITS business building by the holding subsidiary Shanghai China International Travel Service Company Limited was written into the capital reserve and added to shareholders' equity.

2.2.2 Items and sum of deduction of infrequent gains & losses

(RMB: Yuan)

Items of infrequent gains and losses	Sum
Income from non-operating activities	314,759
Expenditure for non-operating activities	105,234
Effect of income tax	-21,597
Total	187,928

2.2.3 Earning rate on net assets and earning per share were counted in accordance with the No.9 Codes and Regulations of Disclosing Corporate Information on Public Issue of Securities by China Securities Regulatory Commission

(RMB: Yuan)

Profit for the report period	Return on net assets (%)		Return of equity	
	Full dilution	Weighed average	Full dilution	Weighed average
Profit from the main business	12.42	12.68	0.436	0.436
Operating profit	2.12	2.17	0.075	0.075
Net profit	2.69	2.75	0.095	0.095
Net profit after deduction of infrequent gains & losses	2.65	2.71	0.093	0.093

3. Changes in share capital and main shareholders' equity

3.1 Changes in share capital

(Unit: share)

	At the beginning of the period	Changes in the period (+,-)						At the end of the period
		Share distribution	Gift Shares	Shares transferred from reserve fund	Additional issue of shares	Others	Sub amount	
A. Non-circulated shares								
a. Initiator's shares	66,556,270							66,556,270
Among which:								
State-owned shares	66,556,270							66,556,270
Shares held by the legal person within the national boundary								
Shares held by the legal person outside the national boundary								
Others								
b. Shares collected from the legal person								
c. Shares held by employees								
d. Preference shares or								

other shares							
Total non-circulated shares	66,556,270						66,556,270
B. Circulated shares							
a. Common shares in RMB							
b. B shares listed within the national boundary	66,000,000						66,000,000
c. B shares listed outside the national boundary							
d. Others							
Total circulated shares	66,000,000						66,000,000
C、 Total shares	132,556,270						132,556,270

Note: There were no changes in the number of the Company's shares and the share capital structure due to gift Shares, share distribution or other factors during the reporting period.

3.2 Shareholders

3.2.1 At the end of report period, the total number of shareholders is 14,232.

3.2.2 Table of top 10 shareholders and shares held by them

(Unit: share)

Shareholders' name in full	Increase/decrease in the report period	Amount of shares held at the end of the period	Proportion of the share capital(%)	Type of shares	Mortgaged or frozen shares	Character (Holders of state-owned shares or B shares)
JINGJIANG INTERNATIONAL (GROUP) CO., LTD	0	66,556,270	50.21	Non-circulated	No	Holder of State-owned shares
TOYO SECURITIES ASIA LTD. A/C CLIENT	-58,600	1,860,600	1.40	Circulated	Not clear	Holder of B shares
NAITO SECURITIES CO., LTD.	6,630	1,291,594	0.97	Circulated	Not clear	Holder of B shares
AIZAWA SECURITIES CO.,LTD.	-55,100	611,301	0.46	Circulated	Not clear	Holder of B shares
HSBC N/UBS AG	90,066	470,000	0.35	Circulated	Not clear	Holder of B shares
SHENYIN WANGUO NOMINEES (H.K.) LTD.	186,000	329,933	0.25	Circulated	Not clear	Holder of B shares
FU SHIQIANG	0	310,000	0.23	Circulated	Not clear	Holder of B shares
QIU AHAI	-12,000	281,170	0.21	Circulated	Not clear	Holder of B shares
NIKKO CORDIAL SECURITIES INC.	60,000	250,550	0.19	Circulated	Not clear	Holder of B shares
BHF-BANK AKTIENGESELLSCHAFT	230,000	230,000	0.17	Circulated	Not clear	Holder of B shares

Explanation of the interrelationship among top 10 shareholders or their actions in unison:

Neither interrelationship nor actions in unison are found.

3.2.3 Information of top 10 holders of circulated shares

Shareholders' name in full	Amount of circulated shares held at the end of period	Type (A, B or H shares or others)
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,860,600	B
NAITO SECURITIES CO., LTD.	1,291,594	B
AIZAWA SECURITIES CO.,LTD.	611,301	B
HSBC N/UBS AG	470,000	B
SHENYIN WANGUO NOMINEES (H.K.) LTD.	329,933	B
FU SHIQIANG	310,000	B
QIU AHAI	281,170	B
NIKKO CORDIAL SECURITIES INC.	250,550	B
BHF-BANK AKTIENGESELLSCHAFT	230,000	B
SCBHK A/C KG INVESTMENTS ASIA LIMITED	224,400	B

Explanation of the interrelationship among top 10 holders of circulated shares or their actions in unison:

Neither interrelationship nor actions in unison are found.

Explanation of the interrelationship between top 10 holders of circulated shares and top 10 holders of circulated shares or their actions in unison:

Neither interrelationship nor actions in unison are found.

3.2.4 Controlling shareholder and actual controller

There is no change during the report period.

4. Directors, supervisors and senior managerial personnel

4.1 Changes in directors, supervisors and senior managerial personnel

(Unit: share)

Name	Position	Shares held at the beginning of current period	Shares held at the end of current period	Reason for changes
Song Chaoqi	Chairman of Board of Directors, Chief Executive Officer	0	0	
Zhang Baohua	Vice chairman of Board of Directors	0	0	
He Chengming	Vice chairman of Board of Directors, Executive president	0	0	
Ma Mingju	Director	0	0	
Han Min	Director	0	0	
Zhao Yelong	Independent director	0	0	
Zhu Rongen	Independent director	0	0	
Yu Bingyan	Independent director	0	0	
Wang	Director, Chief	0	0	

Junxing	Financial Officer, Secretary of Board of Directors			
Zhang Hongyi	Chairman of the supervisory committee	0	0	
Wang Hui	Supervisor	0	0	
Xu Qingxiu	Supervisor	3,600	3,600	
Gao Hongjiu	Vice president	0	0	
Liu Houbin	Vice president	0	0	
Chen Aiguo	Vice president	0	0	
Yuan Zhuang	Assistant to the president	0	0	

4.2 Employment or Dismiss of directors, supervisors and senior managerial personnel

There is no change in employment or dismiss of directors, supervisors and senior managerial personnel within the report period.

5. Discussion and analysis by the management

5.1 Discussion and Analysis on the whole business situation

Despite the adverse effect caused by the Indian Ocean tsunami, the Company vigorously expanded both the domestic market and European market, which significantly helped raise the income and the profit from the main business compared with the corresponding period of the previous year. During the report period, a slight drop was found in net profit compared with the corresponding period of the previous year due to the shrink in return on investment, gains from the sale of house property written into capital reserve and changes in the scale of consolidated accounting statements.

5.2 The Company's business situation

5.2.1 Range and situation of the main business

5.2.1.1 Brief on the main business situation

5.2.1.1.1 In the tourism service industry, the Company is the biggest travel service in Shanghai and one of the biggest in China.

5.2.1.1.2 The Company's main business includes inbound travel, outbound travel and domestic travel, transportation, ticketing, lease of property, etc.

5.2.1.1.3 During the report period, the Company organized 65,800 overseas tourists to visit China and received 85,700 overseas tourists, registering an increase of 59.27% and 57.79% respectively in comparison with the corresponding period of the previous year. In addition, it organized 61,900 Chinese nationals for domestic travel and 29,900 for outbound travel, registering an increase of 92.32% and 23.07% respectively in comparison with the same period of the previous year.

5.2.1.1.4 The revenue from the main business during the report period was RMB508,347,774 Yuan. The profit from the main business was RMB 57,841,34 Yuan while the net profit RMB 12,505,005 Yuan. They showed a respective rise of 57.41%, 44.09% and a fall of 10.95% as compared with the same period of the

previous year.

5.2.1.2 Activity or product representing 10% and above of income or profit from the main business

(Unit : Yuan)

	Income from the main business	Cost of the main business	Gross profit margin	Increase/decrease in income as against that of the corresponding period of the previous year	Increase/decrease in profit as against that of the corresponding period of the previous year	Increase/decrease in gross profit margin as against that of the corresponding period of the previous year
Classified main business						
Tourism and the related business	489,091,578	434,061,851	11.25	62.05	63.87	-0.99
Real estate	10,290,990	4,522,374	56.06	0.52	22.22	-7.80
Others	8,965,206	8,089,479	9.77	-17.58	19.38	2.01
Among which : Related party transactions	464,591	/	/	/	/	/
Pricing principle of related party transactions	In accordance with the price set on the contract					

5.2.1.3 Information Table of the main business by region

(Unit : Yuan)

Region	Income from the main business	Increase/decrease compared with the corresponding period of the previous year
Shanghai	473,624,421	47.68
Hangzhou	2,171,964	-2.49
Jiangsu	24,622,126	Not applicable
Beijing	7,929,263	Not applicable

5.2.1.4 Among which: During the report period, the total sum from related party transactions of the listed company to the holding shareholder and its subsidiaries stood at RMB 464,600 Yuan.

5.2.1.5 Operating results of the Company's major holding companies

(Unit: Yuan)

Company name	Activity attribute	Main products or services	Registered capital	Assets scale	Net profit
Shanghai China Int'l Travel Service Ltd.	service	Tourism	20,000,000	141,003,286	6,540,042
Shanghai Jinjiang Tours Ltd.	service	Tourism	24,990,000	61,829,709	-153,011
Shanghai Huating Overseas Tours Co., Ltd.	service	Tourism	10,830,738	28,894,475	2,114,881
Shanghai CITS Int'l Freight	service	Freight Agent	5,000,000	7,409,324	554,198

Agent Co., Ltd.					
Shanghai CITS Property Management Co., Ltd.	service	Property management & upholstery	1,000,000	3,927,111	448,237
Shanghai Travel Service	service	Tourism	2,000,000	25,086,413	726,612

Note: a. During the report period, Jiangsu JinJiang Huate International Travel Service Limited and Nanjing Huate Tour Guide Company Limited were added into the consolidated financial statements.

b. During the report period, the Company turned some indirect holding enterprises to direct holding enterprises by way of equity transfer. They are: Shanghai Huating Overseas Co., Ltd., Shanghai CITS Consulting Co., Ltd., Shanghai Strait Exchange Co., Ltd, Beijing Jinjiang International Travel Service Ltd. and Shanghai Travel Service.

c. During the report period, the registered fund of Shanghai Travel Service was increased from RMB 383,000 Yuan to RMB 2,000,000 Yuan, of which RMB 900,000 Yuan, representing 45% shares, was contributed by the management.

5.2.1.6 Operating results of the participating companies (Applicable to those with the return on investment is above 10% of the net profit.)

Unit: Yuan

Name of the participating companies	Business scope	Main product or service	Net profit	Investment return contribution	Proportion of net profit of the listed company
Shanghai Jinjiang Business & Travel Auto Service Co., Ltd.	Service	Auto transportation	9,069,541	1,813,908	14.45

5.2.2 Problems, difficulties in business operation and solutions

The disastrous occurrences in 2005 such as the Indian Ocean Tsunami and London terrorist attacks have exerted to certain extent negative impact on outbound and inbound tourism. Faced with the situation, the Company exerted itself to further promote in outbound and inbound tourism market, map new routes, arrange new programmes and new categories to enhance its competitiveness in domestic market, vigorously explore the market and increase market share so as to minimize the effects of unfavorable factors.

5.3 Investment situation

5.3.1 Fund raising information

During the report period, the Company neither raised fund nor kept using the fund collected before the period.

5.3.2 Non-fundraising Investment

During the report period, the Company had no major investment projects that facilitate the collection of fund.

During the report period, the Company neither raised fund for any projects nor invested in any major projects with non-raised fund.

5.4 Analysis on those items (of which range of financial figures rises to 30% and above in financial statements and occupies 5% of total assets at balance sheet date or 10% and above of total profit during the report period):

Balance sheet items:

The increase in currency capital during the report period is largely attributable to the transfer of SCITS business building with the value of RMB 62,578,300 Yuan.

The increase in dividend payable is largely attributable to the transfer of the item of cash dividend distributable after the balance sheet date according to 2004 profit distribution plan passed at General Shareholders Meeting on May

18th, 2005.

The decrease in cash dividend distributable after the balance sheet date is caused by transferring to payable dividend item.

The increase in unallocated profit is largely attributable to the increase of net profit this period.

Income statement items:

The rise in the main business income is achieved by consolidating operating income dated from January to June of those acquired companies including JinJiang Tour in contrast to the consolidation dated from May to June at the corresponding period of the previous year.

The increase in the main business cost is attributable to the increase in the main business income.

The increase in the main business profit is correspondingly attributable to the increase in main business income.

The respective increase in operating and managerial cost is largely attributable to the increase in the main business income mentioned above.

The increase in operating profit of this period is correspondingly attributable to the increase in the main business income.

The decrease in return on investment results largely from the additional earnings with the value of RMB3,351,700 Yuan by Shanghai Jinjiang Hotel Investment and Management Company Limited at the corresponding period last year.

The decrease in income from non-operating activities results largely from the additional income from house property deal at the corresponding period last year.

The increase in income tax is largely attributable to the increase in income from the main business mentioned above.

6. Major Events

6.1 The Company's management status

6.1.1 On the principle of Zi (2005) No. 15 document titled *Notification of Urging modification to Articles of Association of Listed Companies* issued by China Securities Regulatory Commission, the Company's sixteenth Shareholders' General Meeting (Interim Meeting 2004) supplemented and modified Articles of Association and its attachment so as to make substantial changes to the Behavior Rules for Controlling Shareholders, the Rules for Implementing Cumulative Voting System, the Regulations for Voting Power of Classified Ballot and Independent Directors, etc.

6.1.2 During the report period, the Company took turns to draft or modify more than 30 rules and regulations with respect to varied aspects such as financial management, personnel management, administrative management, operation management so as to establish and perfect the Company's internal control system.

6.2 Implementation of the Company's Profit Distribution Plan

6.2.1 The Company's sixteenth Shareholders' General Meeting (Interim Meeting) examined and passed the Company's profit distribution plan for the year of 2004 on May 18th, 2005.

After the confirmation of auditing statement from Deloitte Touche Tohmatsu Shanghai CPA Co., Ltd, the company achieved a net profit of RMB 43,982,138 Yuan this year. According to the Company's Articles of Association and the resolutions of the Board of Directors of the subsidiaries, the Company has allocated 10% of the

profit to the statutory surplus reserve and another 10% to the statutory welfare fund, RMB5,270,587 Yuan and RMB5,330,096 Yuan respectively, totaling RMB10,600,683 Yuan. Combined with RMB15,948,949 Yuan of the undistributed profit from the beginning of the year, the profit distributable to shareholders this year is RMB49,330,404 Yuan. According to the profit distribution plan this year, every each 10 shares will be distributed RMB1.60 Yuan (tax included) of the cash dividend, and the sum of dividend distribution totals RMB21,209,003 Yuan. The undistributed profit of RMB 28,121,401 Yuan will be transferred to the next year.

6.2.2 The company disclosed its *Announcement of 2004 Dividend Distribution Implementation* at 10 June ,2005.

6.2.3 Dividend Distribution Object

Dividend will be distributed to all shareholders who are still recorded in Shanghai Branch of China Securities Depository and Clearing Corporation Limited at the closing time of 21 June, 2005.

6.2.4 Last Trading Day, Ex-dividend Date, Date of Record and Dividend Distribution Date of B Share

- a. Last Trading Day : 16 June, 2005
- b. Ex-dividend Date : 17 June, 2005
- c. Date of Record : 21 June, 2005
- d. Dividend Distribution Date : 30 June, 2005

6.2.5 Dividend Distribution Method

B Share dividend is counted at the middle exchange rate of USD vs. RMB 1 : 8.2765 issued by the People's Bank of China on 19 May, 2005. Each share will be distributed at USD 0.019332 (tax included).

B share dividend will be distributed by entrusting Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

State-owned share dividend will be directly distributed to state-owned shareholders by the Company.

6.3 The company will not distribute profit or transfer its share capital as capital reserve in the half-year report.

6.4 Lawsuit and arbitration

There was neither significant lawsuit nor arbitration during the report period.

6.5 The Company's purchase, sale of assets and merger

Sale of assets

In accordance with the contract signed on 27 May, 2005, the Company transferred its CITS business building located at East Nanjing Road to the holding subsidiary Shanghai Peace Hotel Co., Ltd. The book value of the asset stood at RMB 41,987,400 Yuan. Its appraised value was RMB 61,532,400 Yuan. The actual sale price was RMB 62,578,300 Yuan, thus earning a profit of RMB16, 953,700 Yuan. The sale price was finally confirmed according to the asset evaluation value. This issue was carried on *Shanghai Securities News* and *Hong Kong Wen Wei Po* on 28 May, 2005 and 29 June, 2005 respectively. The transaction had no impact on the continuity of business or the stability in the management. The profit of sale of assets was written into capital reserve and added to shareholders equity. On 28 June ,2005 ,the Company's Shareholders' General Meeting examined and approved its decision to entrust the property rights transfer to Shanghai Huangpu District REAL Estate Exchange Center on 3 August, 2005.

6.6 Major related party transactions

6.6.1 Important transactions of commodity purchase and labor service acceptance

Related parties	Transaction items	Pricing principle	Transaction price	Transaction amount	As against that of transactions of the same kind (%)	Settlement channels	Market price	Impact on the Company's profit

Shanghai Jinjiang Auto Service Co., Ltd.	Passenger transport	Contract price	Fair value	445,275	3.51	Bank	Referring to fair market value	Not significant
Shanghai Oneday Travel Agency Co., Ltd.	Tourism	Contract price	Fair value	111,837	0.88	Bank	Referring to fair market value	Not significant
Shanghai Jinjiang Business and Auto Service Co., Ltd.	Passenger transport	Contract price	Fair value	4,198,023	33.12	Bank	Referring to fair market value	Not significant
Shanghai Huangpu River Cruise Co., Ltd.	Tourism	Contract price	Fair value	127,541	1.01	Bank	Referring to fair market value	Not significant
Other subsidiaries under Jinjiang International (Group) Co., Ltd	Tourism and related business	Contract price	Fair value	7,792,008	61.48	Bank	Referring to fair market value	Not significant

6.6.2 Important transactions of commodity sales and labor service supply

Related parties	Transaction items	Pricing principle	Transaction price	Transaction amount	As against that of transactions of the same kind (%)	Settlement channels	Market price	Impact on the Company's profit
Shanghai Oneday Travel Agency Co., Ltd.	Tourism car rentals	Contract price	Fair value	56,760	12.22	Bank	Referring to fair market value	Not significant
Shanghai Waihang International Travel Service Co., Ltd.	Tourism Car rentals	Contract price	Fair value	62,186	13.39	Bank	Referring to fair market value	Not significant
Other subsidiaries under Jinjiang International (Group) Co., Ltd	Tourism reception	Contract price	Fair value	345,645	74.39	Bank	Referring to fair market value	Not significant

Note:

- a. Above-mentioned related party transaction price bears no significant difference to the reference price.
- b. Related party transactions are defined as services supply of passenger transport, hotel rooms, tourism and property between the Company and its sister companies under the same group or other related companies.

6.6.3 Important related party transactions of assets, equity transfer
For details, please see the aforementioned Item 6.5 Sales of Assets.

6.7. Major contracts and implementation

6.7.1 Trusteeship

There were no trusteeship issues during the report period.

6.7.2 Contractual operation

There were no contract operations during the report period.

6.7.3 Lease

There were no lease transactions during the report period.

6.7.4 Guarantee

There were no guarantee issues during the report period.

6.7.5 Entrust finance management

There were no issues related to entrust financial management during the report period.

6.7.6 Other important contracts

There were no other important contracts signed during the report period.

6.8 Implementation on disclosing items to public by the Company or the shareholders with over 5% of the shares.

There were no promises by the Company or the shareholders with over 5% of the shares during the report period and no promises previously made by them which were carried over to the report period.

6.9 Employment, dismissal of CPA

During the report period, there was no change of CPA. The Company's present Deloitte Touche Tohmatsu Shanghai CPA Co., Ltd was responsible for the Company's auditing home and abroad. This CPA has offered the Company auditing services for 11 years.

It was examined and approved on the Company's thirteenth shareholders' general meeting (Annual Meeting 2004) that the Company continued to appoint Deloitte Touche Tohmatsu Shanghai CPA the auditor of the Company's financial statements for the year of 2005. The Company's payment to the CPA for the audit in the reporting year was RMB 700,000 Yuan. The Company has appointed this CPA its auditor since the year of 1994 when it was rebuilt into the limited liability company. Mr. Hu Fan and Mr. David Seto have been designated as registered accountants for the Company's auditing work since 2004.

6.10 Penalty and Rectification & Reform Information on the Company, Board of Directors and directors

There was neither inspection, administrative penalty nor circulated criticism by China securities supervision commission nor open criticism by the securities exchange against The Company, Board of Directors and directors during the report period.

6.11 Other major events

There were no other significant events during the report period.

6.12 Information disclosure index

Items	Periodicals, Newspaper and Sections	Date	Internet website & Search path
Implementation Result Announcement for the Company's transfer of Guang Ming Building property	Section C4 of <i>Shanghai Securities News</i> Section A21 of <i>Hong Kong Wen Wei Po</i>	17/02 /2005	For consulting information, please input the company's stock code at the blank of <i>list companies information index</i> on website Http://www.sse.com.cn .

Operating Results Announcement for the year of 2004	Section 11 of <i>Shanghai Securities News</i> Section B3 of <i>Hong Kong Wen Wei Po</i>	28/02/2005	As above
The Company's Annual Report 2004, Resolutions of the fifth meeting of the fourth Board of Directors , the convocation of Shareholders' General Meeting, etc	Section A15 of <i>Shanghai Securities News</i> Section A19 of <i>Hong Kong Wen Wei Po</i>	29/03/2005	As above
Announcement of changes to some data in financial statements of the Company's Annual Report 2004	Section C34 of <i>Shanghai Securities News</i> Section A15 and A29 of <i>Hong Kong Wen Wei Po</i>	31/03/2005 02/04/2005	As above
2005 first quarter report, resolutions of interim meeting of Board of Directors and interim meeting of Supervisory Committee	Section C59 of <i>Shanghai Securities News</i> Section B11 of <i>Hong Kong Wen Wei Po</i>	20/04/2005	As above
Resolutions of the Company's sixteenth Shareholders' General Meeting (Annual Meeting 2004)	Section C6 of <i>Shanghai Securities News</i> Section B3 of <i>Hong Kong Wen Wei Po</i>	19/05/2005	As above
Resolutions of the Company's Interim Meeting of Board of Directors, announcement of convocation of the seventeenth Shareholders' General Meeting (Interim Meeting) and announcement of related party transactions	Section 42 of <i>Shanghai Securities News</i> Section B5 of <i>Hong Kong Wen Wei Po</i>	28/05/2005	As above
Implementation Announcement of the Company's dividend distribution for the year of 2004	Section C16 of <i>Shanghai Securities News</i> Section A18 of <i>Hong Kong Wen Wei Po</i>	10/06/2005	As above
Resolutions of the Company's seventeenth Shareholders' General Meeting (Interim Meeting)	Section C15 of <i>Shanghai Securities News</i> Section A23 of <i>Hong Kong Wen Wei Po</i>	29/06/2005	As above

(十三) Related party transaction during the report period

Unit : RMB'000

Transaction Category	Classified by product or labor service	Related parties	Forecast amount	Actual amount	Actual amount as against forecast amount (%)	Amount of related party transaction as against that of transactions of the same kind (%)
Service Acceptance	Passenger Transport	Shanghai Jinjiang Auto Service Co., Ltd.	4,000	445.3	11.13	0.10
		Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	7,000	4198	59.97	0.94
	Tourism Reception	Shanghai Oneday Travel Agency Co., Ltd.	30	111.8	372.67	0.03

	Hotel Food& Beverage	Shanghai Jinjiang International Hotel Investment and Management Co., Ltd.	20	0	0	0
	Tourism Reception	Shanghai Huangpu River Cruise Co.,Ltd.	0	127.5	0	0.03
	Comprehensive Service	Other subsidiaries under Jinjiang International (Group)Co., Ltd.	17,000	7792	45.84	1.74
	Sub-total		28,050	12674.6	45.19	2.84
Service Supply	Tourism Car Rentals	Shanghai Oneday Travel Agency Co., Ltd.	1,000	56.8	5.68	0.01
	Tourism Reception	Shanghai Waihang International Travel Service Co., Ltd.	0	62.2	0	0.01
	Tourism Reception	Other subsidiaries under Jinjiang International(Group)Co., Ltd.	2,500	345.6	13.82	0.07
	Sub-total		3,500	464.6	13.27	0.09

Note :

1、 Announcement of the Company's 2005 related party transaction forecast disclosed was not calculated by half year. Therefore, no half-year contrast or analysis is carried out .

2、 Related party transactions are defined as services supply of passenger transport, hotel rooms, tourism and property between the Company and its sister companies under the same group or related companies. The business relationship is built between up-stream enterprises and down-stream enterprises in tourism industry or between travel enterprises and tourism related enterprises. This kind of related party transaction is guided in line with the fair market value and convenience service, which exerts no impact on the Company's independence, its benefit and shareholders' benefit, or its financial status and operating results.

7. Financial statements (Not audited)

(The financial statements attached)

Appendix:

Statement of Changes in Shareholders' Equity

2005

Compiled by:

Unit: RMB Yuan

Items	At the current period	At last report period
一、 paid-in capital (stock)		
Balance at the beginning of current period	132,556,270	132,556,270
Addition at current period		
Among which : Capital public reserve transfer		
Surplus public reserve transfer		
Profit distribution transfer		
Incremental capital (stock)		

Decrease at th current period		
Balance at the end of current period	132,556,270	132,556,270
二、 Capital public reserve		
Balance at the beginning of current period	177,910,593	177,721,634
Addition at current period	17,336,124	
Among which : capital (stock) premium		
Acceptance of donation of non-cash capital provision		
Acceptance of cash donation		
Equity investment provision		
Related party transaction difference		
Appropriation transfer		
Foreign currency capital converting difference		
Other capital public reserve		
Decrease at current period		
Among which : transfer capital (stock)		
Balance at the end of current period	195,246,717	177,721,634
三、 Statutory and arbitrary surplus public reserve		
Balance at the beginning of current period	59,592,695	54,322,108
Addition at current period		
Among which : Extract from net profit		
Statutory surplus public reserve		
Surplus public reserve		
Reserve fund		
Enterprise development fund		
Statutory public welfare transfer		
Decrease at current period		
Among which : Offset the loss		
Capital (stock) transfer		
Allocation of cash dividend or profit		
Allocation of share dividend		
Balance at the end of current period	59,592,695	54,322,108
Among which : Statutory surplus public reserve	34,746,731	29,476,144
Reserve fund		
Enterprise development fund		
四、 Statutory public welfare		
Balance at the beginning of current period	37,710,607	32,380,511
Addition at current period		
Among which: extract from net profit		
Decrease at current period		
Among which : Other group welfare expenditure		
Balance at the end of current period	37,710,607	32,380,511
五、 Non-distributed profit		
Non-distributed profit at the beginning of current period	28,121,401	15,948,950
Net profit at current period (net profit represented by the sign “-”)	12,550,005	14,093,039
Profit distribution at current period		
Cash dividend distribution declared after the balance sheet date		
Non-distributed profit at the end of current period (non-offset loss represented by the sign “-”)	40,671,406	30,041,989

Legal representative: Person in charge of accounting: Person in charge of accounting department:
Song Chaoqi Wang Junxing Zheng Hong

Breakdown of Value-added Tax (VAT) Payable
2005

Compiled by: Unit: RMB Yuan

Items	Sum
一、 Value-added Tax Payable	
1 . Amount not yet deducted at beginning of year (represented by the sign "-")	71,086
2 . VAT received	1,755,276
Refund for exported goods	
Amount transferred out from VAT on purchase	2,624
Transfer out overpaid VAT	
3 . VAT on purchase	1,444,490
VAT Paid	257,192
Tax reduced and exempted	
VAT payable on domestic sales offset against VAT on purchase for export sales	
Transfer out unpaid VAT	
4 . Amount not deducted at end of period (represented by the "-" sign)	127,304
二、 VAT unpaid	
1 . Amount unpaid at beginning of year (amount overpaid represented by the "-" sign)	71,111
2 . Amount transfer in at current period (amount overpaid represented by the "-" sign)	516,441
3 . Amount paid at the current period	452,804
4 . Amount unpaid at the end of current period (amount overpaid represented by the "-" sign)	134,748

Legal representative: Person in charge of accounting: Person in charge of accounting dept:
 Song Chaoqi Wang Junxing Zheng Hong

8. Documents for reference

8.1 The interim report autographed by Board of Directors Chairman Mr. Song Chaoqi.

8.2 The financial report autographed and sealed by Mr. Song Chaoqi, Chairman of the board of directors, chief executive officer, Mr. Wang Junxing, chief financial officer and Ms Zheng Hong, manager of the accounting department.

8.3 All of the Company's original documents and original manuscripts of the notices disclosed to public by the press designated by China Securities Supervision Commission during the report period.

Mr. Song Chaoqi
 Chairman of the Board of Directors
 Shanghai Jinjiang International Travel Co., Ltd
 August 18, 2005

Shanghai JinJiang International Travel Co., Ltd.

The First Half-year Report 2005

Chairman of Board of Directors, Chief Executive Officer:

Chief Financing Director:

Accounting Department Manager:

August 18, 2005

Financial statements (auditor's report attached)

**BALANCE SHEET
BY 30 JUNE 2005**

<u>ITEMS</u>	<u>NOTES</u>	<u>The Group</u>		<u>The Company</u>	
		<u>2005</u> RMB	<u>2004</u> RMB	<u>2005</u> RMB	<u>2004</u> RMB
CURRENT ASSETS:					
Bank balances and cash	5	177,900,024	110,975,974	44,745,618	48,607,447
Notes receivable		352,098	87,684	-	-
Dividends receivable		2,768,581	2,877,158	2,768,581	2,877,158
Accounts receivable	6	83,210,938	101,983,433	17,842,828	17,152,840
Other receivable	7	13,567,586	14,758,233	4,880,138	13,245,944
Prepayments	9	20,555,028	26,794,469	3,205,551	4,594,914
Inventories	10	2,653,756	2,647,305	139,212	156,398
Deferred expense	11	1,115,692	505,663	534,346	280,884
Total current assets		<u>302,123,703</u>	<u>260,629,919</u>	<u>74,116,274</u>	<u>86,915,585</u>
LONG TERM INVESTMENTS:					
Long term equity investments	12、 37	118,248,693	117,677,344	228,025,579	184,163,266
Long term debt and other investments	13	968,852	968,852	968,852	968,852
Total long term investments		<u>119,217,545</u>	<u>118,646,196</u>	<u>228,994,431</u>	<u>185,132,118</u>
FIXED ASSETS:					
Fixed assets- cost	14	331,504,592	381,444,094	310,885,009	310,335,747
Less: Accumulated depreciation	14	75,038,012	78,149,226	63,302,767	58,611,644
Fixed assets- net		256,466,580	303,294,868	247,582,242	251,724,103
Less : Impairment		-	-	-	-
Fixed assets-net book value	14	256,466,580	303,294,868	247,582,242	251,724,103
Fixed assets under construction	15	4,310,025	3,501,412	4,203,783	3,452,612
Total fixed assets		<u>260,776,605</u>	<u>306,796,280</u>	<u>251,786,025</u>	<u>255,176,715</u>
INTANGIBLE ASSETS AND OTHER ASSETS:					
Intangible assets and other assets	16	1,026,132	1,051,301	358,095	338,900
Long term deferred expenses	17	627,678	103,890	-	-
Other long term assets	18	20,391,418	18,718,418	6,951,418	5,593,418
Total intangible assets and other assets		<u>22,045,228</u>	<u>19,873,609</u>	<u>7,309,513</u>	<u>5,932,318</u>
TOTAL ASSETS		<u>704,163,081</u>	<u>705,946,004</u>	<u>562,206,243</u>	<u>533,156,736</u>

(To be continued)

Financial statements (auditor's report attached)

<u>ITEMS</u>	<u>NOTES</u>	<u>The Group</u>		<u>The Company</u>	
		<u>2005</u> RMB	<u>2004</u> RMB	<u>2005</u> RMB	<u>2004</u> RMB
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Accounts payable	19	78,933,584	110,553,854	23,246,499	4,803,293
Advances from customers	20	78,193,770	64,747,083	11,740,106	12,066,551
Employee benefits payable		4,221,258	3,081,963	764,599	598,689
Dividends payable		10,649,003	-	10,649,003	-
Tax payable	21	9,530,545	10,162,299	3,051,936	8,578,570
Other fees payable		64,970	82,530	5,347	47,972
Other payables	22	46,233,447	52,300,484	46,971,058	49,961,092
TOTAL CURRENT LIABILITES		<u>227,826,577</u>	<u>240,928,213</u>	<u>96,428,548</u>	<u>76,056,167</u>
TOTAL LIABILITES		<u>227,826,577</u>	<u>240,928,213</u>	<u>96,428,548</u>	<u>76,056,167</u>
MINORITY INTERESTS		<u>10,558,809</u>	<u>7,917,222</u>	<u>-</u>	<u>-</u>
OWNERS' EQUITY					
Paid-in capital	23	132,556,270	132,556,270	132,556,270	132,556,270
Capital reserves	24	195,246,717	177,910,593	195,246,717	177,910,593
Surplus reserve	25	97,303,302	97,303,302	92,320,327	92,320,327
Including : Statutory public	25	<u>37,710,607</u>	<u>37,710,607</u>	<u>35,598,645</u>	<u>35,598,645</u>
Cash dividends declared after balance sheet date	26 -	21,209,003	- 21,209,003		
Retained earnings	26	<u>40,671,406</u>	<u>28,121,401</u>	<u>45,654,381</u>	<u>33,104,376</u>
Total shareholders' equity		<u>465,777,695</u>	<u>457,100,569</u>	<u>465,777,695</u>	<u>457,100,569</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>704,163,081</u>	<u>705,946,004</u>	<u>562,206,243</u>	<u>533,156,736</u>

The accompanying notes are part of the financial statements.

Financial statements (auditor's report attached)

INCOME STATEMENT
BY 30 JUNE 2005

ITEMS	NOTES	The Group		The Company	
		1 Jan- 30 June 2005 RMB	1 Jan- 30 Jun 2004 RMB	1 Jan- 30 Jun 2005 RMB	1 Jan- 30 Jun 2004 RMB
Revenue	27	508,347,774	322,935,656	126,509,838	220,067,653
Less : Cost of sales	27	446,673,704	278,612,421	114,133,060	189,668,064
Sales taxes		3,832,725	4,180,338	913,303	958,689
Gross profit		57,841,345	40,142,897	11,463,475	29,440,900
Add : Other operating profit		127,000	33,762	127,000	43,662
Less : Operating expenses		27,653,616	21,167,991	7,299,135	16,729,698
General and Administrative expenses		20,653,232	14,951,679	9,537,881	11,433,106
Finance costs	28	(229,853)	326,332	(135,900)	336,190
Profit (loss) from operation		9,891,350	3,730,657	-5,110,641	985,568
Add : Investment income	29、 37	4,121,520	7,056,908	17,086,133	12,249,591
Non-operating income	30	314,759	4,109,271	5,346	1,201,647
Less : Non-operating expenses		105,234	61,366	5,850	-
Profit before tax		14,222,395	14,835,470	11,974,988	14,436,806
Less : Income tax	31	1,377,035	623,197	(575,017)	272,604
Minority interests		295,355	119,234	-	-
Net profit for the year		12,550,005	14,093,039	12,550,005	14,164,202
Add : Opening balance of retained earnings		28,121,401	15,948,950	33,104,376	19,127,670
Profit available for appropriation		40,671,406	30,041,989	45,654,381	33,291,872
Less : Appropriation of statutory Surplus reserve	25				
Appropriation of statutory Public staff welfare reserve	25	-	-	-	-
Profit available for shareholders' distribution		40,671,406	30,041,989	45,654,381	33,291,872
Less : Cash dividends declared after the balance sheet date	26	-	=	-	-
Retained earnings		40,671,406	30,041,989	45,654,381	33,291,872

The accompanying notes are part of the financial statements.

Financial statements (auditor's report attached)

CASH FLOW STATEMENT
BY 30 JUNE 2005

	Notes	The Group		The Company	
		1Jan - 30 Jun 2005 RMB	1Jan- 30 Jun 2004 RMB	1 Jan- 30 Jun 2005 RMB	1Jan- 30 Jun 2004 RMB
1. Cash Flow from Operating Activities:					
Cash received from sales of goods or rendering of services		560,790,189	342,365,179	169,809,197	214,628,340
Other cash received relating to operating activities		216,540,575	165,764,174	81,928,714	101,072,133
Sub-total of cash inflows		<u>777,330,764</u>	<u>508,129,353</u>	<u>251,737,911</u>	<u>315,700,473</u>
Cash paid for goods and services		523,633,379	291,555,104	154,433,254	196,134,429
Cash paid to and on behalf of employees		26,036,987	18,552,666	5,206,415	15,550,977
Tax payments		12,637,229	4,840,035	7,410,728	3,204,881
Cash paid relating to other operating activities	32	206,124,752	191,990,600	74,181,593	103,966,664
Sub-total of cash inflows		<u>768,432,347</u>	<u>506,938,405</u>	<u>241,231,990</u>	<u>318,856,951</u>
Net Cash Flow from Operating Activities		<u>8,898,417</u>	<u>1,190,948</u>	<u>10,505,921</u>	<u>(3,156,478)</u>
2. Cash Flow from Investment Activities:					
Net cash inflow from acquisition of subsidiaries	33	2,315,994	23,802,008	-	-
		188,469	65,440,110	708,173	62,440,110
Cash received from return on investments		1,525,777	1,522,339	1,621,669	1,522,339
Net cash receipts from disposal of Fixed assets, intangible assets and Other long term assets		72,538,676	8,628,698	9,576,145	9,733,053
Sub-total of cash inflows		<u>76,568,916</u>	<u>99,393,155</u>	<u>11,905,987</u>	<u>73,695,502</u>
Cash paid to acquire subsidiaries and other units		-	19,773,619	-	-
Cash paid to acquire fixed assets, intangible and other long term assets		8,554,763	2,931,118	2,521,437	1,266,908
Cash paid to acquire investments		319,900	-	13,192,300	29,850,500
Cash paid relating to other investments		8,620	-	-	-
Sub-total of cash outflows		<u>8,883,283</u>	<u>22,704,737</u>	<u>15,713,737</u>	<u>31,117,408</u>
Net cash Flow from Investing Activities		<u>67,685,633</u>	<u>76,688,418</u>	<u>(3,807,750)</u>	<u>42,578,094</u>
3. Cash Flow from Financing Activities:					
Cash received from investments		900,000	-	-	-
Cash received from borrowings		-	28,060,000	-	22,560,000
Sub-total of cash inflows		<u>900,000</u>	<u>28,060,000</u>	<u>-</u>	<u>22,560,000</u>
Repayment of borrowing		-	46,000,000	-	35,000,000
Dividends paid, profit distributed or interest paid		10,560,000	6,380,479	10,560,000	5,559,235
Dividend paid to minority shareholders		-	119,234	-	-
Sub-total of cash outflows		<u>10,560,000</u>	<u>52,499,713</u>	<u>10,560,000</u>	<u>40,559,235</u>
Net Cash Flow from Financing Activities		<u>(9,660,000)</u>	<u>(24,439,713)</u>	<u>(10,560,000)</u>	<u>(17,999,235)</u>
4. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents					
		-	-	-	-
5. Net Increase (Decrease)in Cash and Cash Equivalents					
		<u>66,924,050</u>	<u>53,439,653</u>	<u>(3,861,829)</u>	<u>21,422,381</u>

Financial statements (auditor's report attached)

Supplemental Information	The Group		The Company	
	1 Jan - 30 Jun 2005	1 Jan - 30 Jun 2004	1 Jan- 30 Jun 2005	1Jan- 30 Jun 2004
	人民币元	人民币元	人民币元	人民币元
1.Reconciliation of Net Profit to Cash				
Net profit	12,550,005	14,093,039	12,550,005	14,164,202
Add : Minority interests	295,355	119,234	-	-
Provision and reversal of				
Impairment losses on assets	-	1,356,136	-	295,476
Depreciation of fixed assets	5,453,096	5,514,419	3,943,455	4,385,443
Amortisation of intangible assets	163,514	129,384	50,638	-
Amortisation of long term				
deferred expenses	63,448	214,055	22,920	150,000
Decrease (increase) in deferred expense	(675,240)	(1,147,448)	(297,421)	(1,014,735)
Increase (decrease) in accrued expense	61,924	(163,995)	38,483	-
Losses (gains) on disposal of fixed				
assets, intangible assets and				
other long term assets	81,741	(3,292,651)	(820)	-
Financial expenses	(1,235)	377,240	-	277,245
Losses (gains) arising from				
investments	(4,121,520)	(7,056,908)	(17,086,133)	(12,249,591)
Decrease in inventories	397,636	212,562	86,538	(13,78)
Decrease (increase) in receivables				
under operating activities	(49,751,980)	(32,545,607)	313,675	(32,045,680)
	4,4381,673	23,381,488	10,884,580	22,894,948
Net cash flow from operating activities	<u>8,898,417</u>	<u>1,190,948</u>	<u>10,505,920</u>	<u>(3,156,478)</u>
2. Investing and Financing Activities that do				
not Involve in Cash Receipts and Payments	-	-	-	-
3. Net Increase (decrease) in Cash and Cash Equivalents:				
Cash at the end of the year	177,900,024	88,281,833	44,745,618	42,603,723
Less: cash at the beginning of the period	<u>110,975,974</u>	<u>34,842,182</u>	<u>48,607,447</u>	<u>21,181,344</u>
Net Increase (decrease) in Cash and Cash Equivalents	<u>66,924,050</u>	<u>53,439,651</u>	<u>(3,861,829)</u>	<u>21,422,379</u>

The accompanying notes are part of the financial statements.

NOTES TO FINANCIAL STATEMENTS
BY 30 JUNE 2005

1. GENERAL

Shanghai Jinjiang International Travel Company Limited ("The Company") (formerly Shanghai International Travel Service Co., Ltd.) was established in the People's Republic of China (the "PRC") as a joint stock company limited by B shares listed in Shanghai Stock Exchange. Details of the capital information are set out in note 23.

The Company is mainly engaged in international and domestic travel and travel agency, cargo transportation service, property development, consulting and management.

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES
Accounting System and Accounting Standards Adopted

The Company has adopted the "Accounting Standards for Business Enterprises", the "Accounting System for Business Enterprises" and the supplementary regulations thereto.

Basis of Accounting and Principle of Measurement

The Company has adopted the accrual basis of accounting and uses the historical cost convention as the principle of measurement.

Accounting Year

The Company has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

Recording Currency

The recording of the Company is Renminbi.

Foreign Currency Translation

Transactions denominated in foreign currencies (currencies other than the recording currency) are translated into Renminbi at the applicable rate of exchange ("market exchange rate") prevailing at the beginning of the month in which the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the market exchange rate prevailing at the balance sheet date. Exchange gains or losses incurred are dealt with as finance costs.

Basis of Consolidation

(1) Scope of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and joint venture enterprise made up to 30 June this year. A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than 50% of the equity, or whose operating activities are controlled by the Company through other mechanisms. A joint venture refers to an enterprise whose operating activities are, as contractually agreed, jointly controlled by the Company and other investing parties.

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Basis of Consolidation– (Continued)

(2) Accounting for consolidation

The accounting policies used by the subsidiaries conform with those used by the Company.

The operating results and cash flows of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and consolidated cash flow statement respectively from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidations.

In case that total assets, sales revenue and net profit of subsidiaries and joint ventures are immaterial, which comply with the regulations of CaiKuai Er Zi (96) No. 2 'Response to scope of consolidation' and other related regulations issued by the financial departments, these companies are not included in the scope of consolidation but are calculated by equity method.

Cash Equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounting for Bad Debts

(1) Criteria for recognition of bad debts

Bad debts are recognized in the following circumstances:

The irrecoverable amount of a bankrupt debtor after pursuing the statutory procedures ;
The irrecoverable amount of a debtor who has deceased and has insufficient estate and repay ;
The amount owed by a debtor who is unable to repay the obligations after the debts fall due, and the amount is irrecoverable or unlikely to be recovered as demonstrated by sufficient evidence.

(2) Accounting treatment for bad debt losses

Bad debt is accounted for using the allowance method and provided according to the recoverability of receivables at the year end. The appropriate percentages of provision for bad debts relating to significant receivable accounts are reasonably determined based on relevant information such as past experience, actual financial position and cash flows of the debtors, as well as other relevant information.

Inventories

Tourism and Restaurant:

Inventories are initially recorded at cost. The cost of inventories comprises all costs of purchase, transportation fee, insurance fee, tax payable and other relevant fee. Inventory generally comprises merchandise.

Inventories are accounted for using the actual costing method. In determining the cost of inventories transferred out or issued for use, the actual costs are determined by the weighted average method.

Industrial manufacturing:

Inventories are initially recorded at cost. The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred to bring inventories to their present location and condition. Inventories mainly include raw materials, work in progress, and finished goods.

Inventories are accounted for using the actual costing method. In determining the cost of inventories transferred out or issued for use, the actual costs are determined by the weighted average method.

Real Estate:

Inventories are initially recorded at actual cost on acquisition. Inventories mainly include construction materials, property under construction, completed projects, property under installment sale and property for lease. Cost of construction materials comprises purchase costs together with freight, insurance, tax and other related expenses. In determining the cost of inventories transferred out or issued for us, the actual costs are determined by the weighted average method. The cost of property development comprises land acquisition fees, expenditure on infrastructure development, expenditure on construction and installation, borrowing costs incurred before the completion of construction, and other related expenses. Property development is accounted for on an individual basis.

Low-value consumables are written off in full when issued for use.

Provision for Decline in Value of Inventories

Inventories are measured at the lower of cost and net realizable value at the end of a period. Where the net realizable value is lower than the cost, the difference is recognized as a provision for decline in value. Provision for decline in value of inventories is made by comparing cost with net realizable value on an individual item basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated expenses and related taxes necessary to make the sale.

Short term investments

A short term investments is initially recorded at its cost of acquisition. The initial cost an investment is the total price paid on acquisition, including expenses such as tax payments and handing charges. However, cash dividends declared but unpaid or interest on bonds due but unpaid that are included in the acquisition cost are accounted for separately as receivable items.

Cash dividends or interest on current investment, other than those recorded as receivable items are noted in the preceding paragraph, are offset against the carrying amount of investments upon receipt.

Short term investments are carried at the lower of cost and market value at the end of each year. Where the market value is lower than cost, the difference is recognized as a provision for decline in value of current investments, which is calculated and determined on the basis of individual investment.

On disposal of a short term investment, the difference between the carrying amount of the investment and the sales proceeds actually received is recognized as an investment gain or loss in

Financial statements (auditor's report attached)

the current period.

Long term investments

(1) Accounting treatment for long term investments:

A long term investment is initially recorded at its acquisition cost.

The cost method is used to account for a long term equity investment when the Company does not have control, joint control or significant influence over the investee enterprise. The equity method is used when the Company can control, jointly control or has significant influence over the investee enterprise.

When the cost method is adopted, the amount of investment income recognized is limited to the amount distributed from the accumulated net profits of the investee enterprise that has arisen after the investment was made. The amount of profits or cash dividends declared by the investee enterprise in excess of the above threshold is treated as return of investment cost, and the carrying amount of the investment is reduced accordingly.

(1) Accounting treatment for long term investments- continued

When the equity method is adopted, the investment income for the current period is recognized according to the attributable share of the net profit or loss of the investee enterprises. The attributable share of net losses incurred by the investee enterprise is recognized to the extent that the carrying amount of the investment is reduced to zero. If the investee enterprise realizes net profits in subsequent periods, the carrying amount of the investment is resumed by the excess of the Company's attributable share of profits over the share of unrecognized losses. When a long term equity investment is accounted for using the equity method, the difference between the initial investment cost of the Company and its share of owners' equity of the investee enterprise is accounted for as "equity investment difference." An excess of the initial investment cost over the Company's share of owners' equity of the investee enterprise is debited to "long term equity investment- equity investment difference," and amortized on a straight-line basis and charged to the income statement accordingly. The amortization period is the investing period if it is stipulated in the investment contract. Otherwise, it is amortized over a period of not more than 10 years. A shortfall of the initial investment cost below the Company's share of owners' equity of the investee enterprise arising before the issuance of Caikuai [2003] 10, is credited to "long term equity investment- equity investment difference," and amortized on a straight-line basis and charged to the income statement accordingly. The amortization period is the investing period if it is stipulated in the investment contract. Otherwise, it is amortized over a period of not less than 10 years. The shortfall the initial investment cost below the Company's share of owners' equity of the investee enterprise arising after the issuance of Caikuai [2003] 10 is credited to "capital surplus- provision for equity investment."

(2) Accounting treatment for long term debt investments :

A long term debt investment is initially recorded at its investment cost which is the actual total paid less any interest receivable due but unpaid. The difference between the actual cost of a long term bond investment (as reduced by any bond interest due but unpaid and accrued bond interest and any related taxes included therein) and the par value of the bond is treated as investment premium or discount. The premium or discount is amortized using the straight-line method over the period between the acquisition date and the maturity date, and charged to the income statement in the period when the relevant bond interest is recognized as income.

Financial statements (auditor's report attached)

Interest income on long term debt investments is calculated periodically. Interest income on long term bond investment is calculated according to the par value and the coupon rate and recognized as income after adjusting for the amortization of the premium or discount.

(3) Impairment of long term investments

At the end of each period, the Company determines whether an impairment loss should be recognized for a long term investment by considering the indications that such a loss may have occurred. Where the recoverable amount of any long term investment is lower than its carrying amount, an impairment loss on the long term investment is recognized for the difference.

Recoverable Amount

Recoverable amount is the higher of (a) an asset's net selling price and (b) the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Fixed Assets and Depreciation

Fixed assets are tangible assets that, (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; (b) have a useful life of more than one year; and (c) have a relatively high unit price.

Fixed assets are recorded at actual cost on acquisition. Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are put into use, using the straight-line method. The estimated residual value, useful life and annual depreciation rate of each category of fixed assets are as follows:

<u>Category of fixed assets</u>	<u>Residual value</u>	<u>Useful life</u>	<u>Annual depreciation rate</u>
Buildings	5-10%	5-50years	1.8-19%
Plant and machinery	5-10%	5-20 years	4.5-19%
Electronic equipment, furniture and fixtures	5-10%	5-10 years	9.0-19%
Transportation equipment	5-10%	5-12 years	7.5-19%
Others	5-10%	3-10 years	9.0-31.7%

Impairment of Fixed Assets

At the end of each period, the Company determines whether an impairment loss should be recognized for a fixed asset by considering the indications that such a loss may have occurred. Where the recoverable amount of any fixed asset is lower than its carrying amount, an impairment loss on fixed asset is recognized for the difference.

Fixed Assets under Construction

Fixed assets under construction are recorded at the actual cost incurred for the construction.

Cost includes all expenditures incurred for construction projects, and other related expense. A fixed asset under construction is transferred to fixed assets when it has reached the working condition for its intended use. No depreciation is provided for fixed assets under construction.

Where the work on a fixed asset under construction has been suspended for a long period of time and is not expected to recommence within three years; or it is technically and physically obsolete and its economic benefit to the Company is uncertain; or there is other evidence indicating a

Financial statements (auditor's report attached)

decline in value of the fixed asset under construction, an impairment loss is recognized for the shortfall of the recoverable amount of the fixed asset under construction below its carrying amount.

Intangible Assets

Intangible assets are recorded at the actual cost of acquisition. For an intangible asset received as a capital contribution by an investor, the actual cost is the value agreed by all investing parties. For a self-developed intangible asset that is obtained by legal application, the actual cost capitalized is the amount of expenditure incurred for the legal application for obtaining the asset, such as registration fees and legal fees. Other costs incurred in the research and development process are expensed in the current period. For a purchased intangible asset, the actual cost is the actual purchase price.

Land use rights purchased or acquired by payment of land transfer fees before the adoption of the "Accounting System for Business Enterprises", are accounted for as intangible assets and are amortized over the periods as stated below. Those purchased or acquired after the adoption of the "Accounting System for Business Enterprises", are accounted for as intangible assets before construction work for own-use purpose or development commences and are amortized over the periods as stated below. Upon using the land to construct fixed assets for own use, the carrying amount of the land use right is transferred to the cost of fixed assets under construction.

The cost of an intangible asset is amortized evenly over its expected useful life from the month in which is obtained. If the expected useful life exceeds the beneficial period prescribed in the relevant contract or the effective period stipulated by law, the amortization period is limited to the shorter of the beneficial period and the effective period. If the relevant contract does not prescribe the beneficial period and the law does not stipulate the effective period, the amortization period is 10 years.

Impairment Loss on Intangible Assets

At the end of each period, the Company determines whether an impairment loss should be recognized for an intangible asset by considering the indication that such a loss may have occurred. Where the recoverable amount of any intangible asset is lower than its carrying amount, an impairment loss on the intangible asset is recognized for the difference.

Long term Deferred Expenses

Items of long term deferred expenditure are amortized on a straight-line basis over the respective beneficial periods.

Borrowing Costs

Borrowing costs comprise interest incurred on borrowings, amortization of discounts or premiums, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. Borrowing costs incurred on a specific borrowing for the acquisition or construction of a fixed asset, are capitalized as the cost of the fixed asset to the extent that they are incurred before the fixed asset has reached the working condition for its intended use and limited to the amount calculated by applying the capitalization rate to the weighted average amount of accumulate expenditure for the fixed asset. Other borrowing costs are recognized as expenses and include as finance costs in the period in which they are incurred.

Revenue Recognition

Financial statements (auditor's report attached)

Revenue from Sales of goods ;

Revenue is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, it retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the economic benefits associated with the transaction will flow to the Company, and the relevant amount of revenue and costs can be measured reliably.

Revenue from Rendering of Other Services:

When the provision of services is commenced and completed within the same accounting year, revenue is recognized at the time of completion of the services. When the provision of services is commenced and completed in different accounting years and the outcome of a transaction involving the rendering of services can be estimated reliably, revenue is recognized at the balance sheet date by the use of the percentage of completion method. Revenue is otherwise recognized at the balance sheet date only to the extent of the costs incurred that are recoverable and service costs are recognized as expenses in the period in which they are incurred. If the service costs incurred are not expected to be recovered, revenue is not recognized.

Interest Income

Interest income is measured based on the length of time for which the enterprise's cash is used by others and the applicable interest rate.

Subsidy Income

The subsidy income is recognized upon receipt.

Leasing

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. All other leases are classified as operating leases.

Lease income from operating leases or payments under operating leases are recognized as an income or expense in the income statement on a straight-line basis over the lease term.

Income Tax

Income tax is provided under the tax payable method. The income tax provision is calculated based on the accounting profit for the year as adjusted in accordance with the relevant tax laws.

3. TAXATION

Value Added Tax

Value added tax ("VAT") on sales is calculated at 17% on revenue from principal operations and paid after deducting input VAT on purchases whereas VAT on sales for the small-scale taxpayer is calculated at 4% on revenue from principal operations.

Income Tax

The income tax rate is 33% from the year 2002 onwards. The income tax rate is 15% in previous years.

The income tax rates of Shanghai CITS Advertising Corporation, Shanghai Tourism Company Limited, Shanghai CITS International Cargo Transportation Agency Co., Ltd are 33%. Because the registration address of the above subsidiaries is in Pudong New District, Shanghai, the applicable income tax rate is 15%.

Shanghai Winrank Coating Materials Co., Ltd. is a foreign invested enterprise located in Minghang

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District, Shanghai, the applicable income tax rate is 27%.

The income tax rate of Shanghai Guozhilv Property Management Co., Ltd is 33%. According to the approval (Hudishui 6 Cai [2002] 133) from local tax bureau, the subsidiary is entitled to enjoy full exemption from income tax for the first two years and a 50% reduction in income tax for the next three years, commencing from the setup date of the subsidiary in the year 2002.

The statutory tax rate of Shanghai CITS Tour Guide Service Company Limited is 33%. According to the approval (Hudishui 6 Cai[2004] 93) from local tax bureau, the subsidiary is entitled to enjoy full exemption from 1 January 2003 to 31 December 2005.

The statutory tax rate of Shanghai CITS Cargo transportation agency International Cargo Transportation Agency Co., Ltd. is 33%. According to the approval (Hudishui 6 Cai [2004]133) from local tax bureau, the subsidiary is entitled to enjoy full exemption from 1 January 2004 to 31 December 2006.

Shanghai Jinjiang Tourism Company Limited, Shanghai Huating Overseas Tourism Company Limited and Shanghai Jinjiang Holiday Travel Agency are registered in Pudong New District, Shanghai, the applicable income tax rates are 15%.

The statutory tax rate of Shanghai Travel Agency Company Limited is 33%. According to the approval (Hudishui Huang5 [2004]356) from HuangPu District tax bureau under Shanghai local tax bureau, the subsidiary is entitled to enjoy full exemption from 1 January 2004 to 31 December 2006.

The income tax rates of Shanghai Taiwan Straits Communication Co., Ltd., Shanghai Jinjiang Counseling Company, Beijing Jinjiang International Travel Co., Ltd., Shanghai Xinya International Tourism Co., Ltd. Hangzhou Shanghai CITS Travel Service Co., Ltd. and Jiangsu Jinjiang Huate International Travel Service Co., Ltd. are 33%.

Other Taxes

Business tax is levied at 5% on travel business income less non-taxable cost.

City construction tax is levied at 7% on business tax.

Education additional tax is levied at 3% on business tax.

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4. SCOPE OF CONSOLIDATION AND SUBSIDIARIES

Name of Subsidiary	Place of Registration	Paid-in Capital	Equity directly held by the Company and/or its Subsidiaries		Principal activity	Type of Enterprises	Consolidated or not	Legal representative
Shanghai CITS Co., Ltd.	Shanghai	RMB 20,000,000	100%		Tourism	Limited liability company	Yes	Song Chaoqi
Shanghai Jijiang Tourism Company Limited	Shanghai	RMB 24,990,000	100%		Tourism	Limited liability company	Yes	Song Chaoqi
Shanghai Huating Overseas Tourism Company Limited	Shanghai	RMB 10,830,739	90%		Tourism	Limited liability company	Yes	Chen Aiguo
Shanghai Travel Agency (Note3)	Shanghai	RMB 2,000,000	55%		Tourism	Limited liability company	Yes	He Chengming
Shanghai Guozhilv Property Management Co., Ltd	Shanghai	RMB 1,000,000	90%		Property Management and house decoration	Limited liability company	Yes	He Chengming
Shanghai CITS Cargo transportation agency International Cargo Transportation Agency Co., Ltd.	Shanghai	RMB 5,000,000	100%		Cargo transportation agency	Limited liability company	Yes	He Chengming
Shanghai CITS Tour Guide Service Company Limited	Shanghai	RMB 100,000	100%		Tour guide service	Limited liability company	Yes	Yuanzhuang
Shanghai CITS Advertising Corporation	Shanghai	RMB 600,000	100%		Advertising	Limited liability company	Yes	He Chengming
Shanghai Jinjiang Counseling Company	Shanghai	RMB 1,000,000	100%		Immigration Consulting	Limited liability company	Yes	He Chengming
Shanghai Taiwan Straits Communication Co., Ltd.	Shanghai	RMB 500,000	100%		Tourism	Limited liability company	Yes	He Chengming
Shanghai Winrank Coating Materials Co., Ltd	Shanghai	USD 1,120,000	51%		Coating materials	Limited liability company	Yes	He Chengming
Beijing Jinjiang International Travel Co., Ltd.	Beijing	RMB 3,000,000	80%		Tourism	Limited liability company	Yes	He Chengming
Hangzhou Shanghai CITS Travel Service Co., Ltd.	Hangzhou	RMB 5,000,000	100%		Tourism	Limited liability company	Yes	He Chengming
Shanghai Xinya International Tourism Co., Ltd.	Shanghai	RMB 3,950,000	100%		Tourism	Limited liability company	Yes	Song Chaoqi
Jiangsu Jinjiang Huate International Travel Service Co. (Note1)	Nanjing	RMB 5,000,000	40%		Tourism	Limited liability company	Yes	He Chengming
Nanjing Huate Tour Guide Service Co., Ltd. (Note1&2)	Nanjing	RMB 100,000	90%		Tour guide service	Limited liability company	No	Sun Hualai
Shanghai Jinjiang Holiday Travel Agency (Note 1)	Shanghai	RMB1,000,000	100%		Tourism	Limited liability company	Yes	Lu Zhenxi
Name of Joint venture	Place of Registration	Paid-in Capital	Equity directly held by the Company and/or its Subsidiaries		Principal activity	Type of Enterprises	Consolidated or not	Legal representative
Shanghai Jinjiang Tourism Supermarkets Co., Ltd. (Note 2)	Shanghai	RMB 2,000,000	50%		Trading and wholesale	Limited liability company	No	Zhang Hongyi
Shanghai Jinjiang Destination Management Co., Ltd. (Note 2)	Shanghai	RMB 2,000,000	50%		Exhibition management	Limited liability company	No	Zhang Hongyi
Shanghai Jinjiang International House-booking Co., Ltd. (Note 2)	Shanghai	USD 200,000元	50%		Hotel-booking	Limited liability company	No	Zhang Hongyi

Note1 : The Company completed legal procedures of acquiring the enterprise on January 2005. This newly acquired enterprise was added to the Company's financial statements. The Company holds 40% of the enterprise's equity and at the same was entrusted by another shareholder (natural person Sun Hualai) who holds 20% of the enterprise's equity to exercise his voting power. Therefore, the Company actually holds 60% of the enterprise's controlling power. Nanjing Huate Tour Guide Service Co., Ltd was set up after acquisition of Jiangsu Jinjiang Huate International Travel Service Co., Ltd.

Note 2 : According to the regulations of CaiKuai Er Zi (96) No.2 ' Response to scope of consolidation ' and other relevant regulation issued by the financial department, the total

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assets, sales revenue and net profit of the above companies does not exceed 10 percent. In accordance with principle of significance, these companies are not include in the scope of consolidation but are calculated by equity method.

Note 3 : On February 1, 2005, Shanghai Travel Agency Co., Ltd. added its registered capital from RMB 383,000 Yuan to RMB 2,000,000 Yuan, of which RMB 900,000 Yuan, representing 45% shares of the Company ' s total, was contributed by the management.

The notes below are for consolidated financial statement other than note 37.

5. BANK BALANCES AND CASH

	2005			2004		
	Foreign currency	Exchange rate	RMB	Foreign currency	Exchange rate	RMB
Cash on hand						
Renminbi	-		435,013	-	-	156,143
Cash in bank						-
Renminbi	-	-	167,677,310	-	-	91,797,271
United State dolllar	593,797	8.28	4,915,103	2,267,390	8.28	18,766,052
Japan yen	26,859,033	0.08	2,115,900	3,181,297	0.08	256,508
Euro	258,125	10.68	2,756,698			-
			<u>177,900,024</u>			<u>110,975,974</u>

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6. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable is as follows :

	2005				2004			
	Gross Amount RMB	(%)	Bad debt Provision RMB	Net book value RMB	Gross Amount RMB	(%)	Bad debt Provision RMB	Net book value RMB
Within 1 year	81,552,041	87	1,707,717	79,844,324	100,419,479	88	2,425,799	97,993,680
1 to 2 years	3,609,989	4	912,464	2,697,525	3,881,456	4	1,246,093	2,635,363
2 to 3 years	3,510,859	4	2,841,770	669,089	5,963,669	5	4,611,618	1,352,051
Over 3 years	4,813,064	5	4,813,064	-	3,527,010	3	3,524,671	2,339
Total	93,485,953	100	10,275,015	83,210,938	113,791,614	100	11,808,181	101,983,433

Balance of the largest five debtors is as follows :

<u>Total amount of the largest five debtors</u> RMB	<u>Percentage to total accounts receivable</u> %
22,323,866	26.83

There is no outstanding balance due from shareholders who hold 5% or more shares of the Company.

7. OTHER RECEIVABLES

The aging analysis of other receivables is as follows :

	2005				2004			
	Gross Amount RMB	(%)	Bad debt Provision RMB	Net book value RMB	Gross Amount RMB	(%)	Bad debt Provision RMB	Net book value RMB
Within 1 year	11,843,435	59	-	11,843,435	14,227,899	96	19,756	14,208,143
1 to 2 years	1,634,398	33	7,979	1,626,419	38,101		32,622	5,479
2 to 3 years	87,732	1	-	87,732	105,500	1	-	105,500
Over 3 years	10,000	7	-	10,000	490,156	3	51,045	439,111
Total	13,575,565	100	7,979	13,567,586	14,861,656	100	103,423	14,758,233

Balance of the largest five debtors is as follows :

<u>Total amount of the largest five debtors</u> RMB	<u>Percentage to total accounts receivable</u> %
7,301,073	53.81

There is no outstanding balance due from shareholders who hold 5% or more shares of the Company.

8. PROVISION FOR BAD DEBTS

At beginning of the period RMB	Additions RMB	Transfer in on acquisition of subsidiaries RMB	Transfer out RMB	At end of the period RMB
Bad debts provision :				

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Accounts receivables	11,808,181	-	-	1,533,166.	10,275,015
Other receivables	103,423	-	-	95,444	7,979
	<u>11,911,604</u>	<u>-</u>	<u>-</u>	<u>1,628,610</u>	<u>10,282,994</u>

9. PREPAYMENTS

The aging analysis of prepayments is as follows:

	<u>2005</u>		<u>2004</u>	
	RMB	%	RMB	%
Within 1 year	20,555,028	100	26,452,621	99
1 to 2 years	-		341,848	1
	<u>20,552,966</u>	<u>100</u>	<u>26,794,469</u>	<u>100</u>

There is no outstanding balance due from shareholders who hold 5% or more shares of the Company.

10. INVENTORIES

	<u>2005</u>			<u>2004</u>		
	<u>Gross amount</u>	<u>Provision</u>	<u>Net book value</u>	<u>Gross amount</u>	<u>Provision</u>	<u>Net book value</u>
	RMB	RMB	RMB	RMB	RMB	RMB
Raw materials	3,383,563	872,400	2,511,163	2,895,179	872,400	2,022,779
Merchandise and Finished goods	<u>376,359</u>	<u>233,766</u>	<u>142,593</u>	<u>858,292</u>	<u>233,766</u>	<u>624,526</u>
	<u>3,759,922</u>	<u>1,106,166</u>	<u>2,653,756</u>	<u>3,753,471</u>	<u>1,106,166</u>	<u>2,647,305</u>

Movement of provision for decline in value of inventories are as follows :

	<u>At beginning of the period</u>	<u>At end of the period</u>
	RMB	RMB
Provision for decline in value	<u>1,106,166</u>	<u>1,106,166</u>

11. DEFERRED EXPENSES

Deferred Expenses included principally toll fee, material and parts and rental to be amortised.

12. LONG TERM EQUITY INVESTMENT

		<u>2005</u>	<u>2004</u>
		RMB	RMB
Investment in associates	(1)	53,926,184	51,009,452
Investment deposit		-	2,000,000

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Investment of unconsolidated(2) subsidiaries	99,111	148,442
Investment of unconsolidated(3) joint ventures	2,095,042	2,095,042
Investment in unlisted equity (4)	57,964,898	57,964,898
Other equity investment (5)	177,500	177,500
Equity investment difference(6)	5,095,958	5,392,010
Total	119,358,693	118,787,344
Less : Impairment loss on long term equity investment	1,110,000	1,110,000
Long term equity investment-Net	118,248,693	117,677,344

(1)Investment in associates :

Name of company	Investing period	Initial Cost		Share in the registered capital of the companies(%)	Change in equity				Impairment RMB	Net book value at end of period RMB
		At beginning of period RMB	Addition (reduction) RMB		At beginning of period RMB	Addition (reduction) RMB	Receipt of dividend RMB	Cumulative movement RMB		
Shanghai Oriental International Travel & Transport Co., Ltd.	10 years	3,920,000	-	49%	11,147,054	472,005		11,619,059	-	15,539,059
Shanghai Waihang International Travel Service Co., Ltd.	15 years	1,050,000	-	30%	390,954	67,004		457,958	-	1,507,958
Shanghai Huangpu River Cruise Co., Ltd.	20 years	6,305,629	-	30%	1,096,649	303,459		1400,108	-	7,705,737
Shanghai Tourism Corporation (Hongkong)Ltd.	no limit	224,320	-	24.5%	3,152,581	207,187		3,359,768	-	3,584,088
Shanghai Juxing Property Management Co., Ltd.	10 years	246,500	-	24.65%	965,667	(51,308)		914,359	-	1,160,859
Shanghai Oneday Travel Service Co., Ltd.	10 years	800,000	-	22.86%	377,511	104,477		481,988	-	1,281,988
Shanghai Jinjiang Business And Travel Auto Service Co., Ltd.	no limit	20,020,020	-	20%	1,312,567	1,813,908		3,126,475	-	23,146,495
		32,566,469			18,442,983	2,916,732		21,359,715		53,926,184

(2)Investment in unconsolidated subsidiaries :

Name of company	Investing period	Initial cost		Share in the registered capital of the companies (%)	Change in equity				Impairment RMB	Net book value at end of year RMB
		At beginning of period RMB	Addition RMB		At beginning of period RMB	Addition RMB	Equity movement RMB	Cumulative movement RMB		
Shanghai Xinya Tourism Trading and Business Co., Ltd.	No limit	300,000	(300,000)		(151,558)			151,558		
Nanjing Huate Tour Guide Service Co., Ltd.	50years		90,000	90%				9,111	9,111	99,111
		300,000	(210,000)		(151,558)			160,669	9,111	99,111

12. Long term equity investment –continued

(3)Investment in unconsolidated subsidiaries :

Name of company	Investing period	Initial cost		Share in the registered capital of the companies (%)	Change in equity				Impairment RMB	Net book value at end of year RMB
		At beginning of period RMB	Addition RMB		At beginning of period RMB	Addition RMB	Equity movement RMB	Cumulative movement RMB		
Shanghai Jinjiang Tourism Supermarkets Co., Ltd.	10 years	1,000,000	-	50%	-	-	-	-	(1,000,000)	-
Shanghai Jinjiang Destination Management Co., Ltd.	10 years	1,000,000	-	50%	-	-	-	-	(110,000)	890,000
Shanghai Jinjiang International House-booking Co., Ltd.	5 years	827,970	-	50%	(732,928)	-	-	(732,928)	-	95,042
		2,827,970	-		(732,928)	-	-	(732,928)	(1,110,000)	985,042

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(4) Investment in unlisted equity :

Name of companies	Nature of shares	Number of shares	Share in the registered capital of the companies(%)	Initial Cost	Impairment	Net book value
				RMB	RMB	RMB
Bank of Communications	Corporation share	31,500,000	Less than1%	39,375,000	-	39,375,000
Shanghai Pudong Development Bank	Corporation share	7,500,000	Less than1%	6,550,000	-	6,550,000
Shanghai Shen-yin Wanguo Securities Co., Ltd	Corporation share	1,619,426	Less than1%	2,000,000	-	2,000,000
Shanghai Yuyuan Tourism Shopping Center Co., Ltd.	Corporation share	7,370,220	Less than1.60%	7,465,970	-	7,465,970
Shanghai Jinjiang International Investment Co., Ltd.	Corporation share	887,544	Less than1%	2,211,270	-	2,211,270
Shanghai Aijian Co., Ltd.	Corporation share	26,515	Less than1%	93,400	-	93,400
Shanghai Baoding Investment Co., Ltd.	Corporation share	57,508	Less than1%	57,508	-	57,508
Shanghai Suidao Co., Ltd.	Corporation share	27,859	Less than1%	34,000	-	34,000
Xiamen Haiyang Fishery Co., Ltd.	Corporation share	9,250	Less than1%	27,750	-	27,750
Shanghai Yuanshui Co., Ltd.	Corporation share	50,000	Less than1%	150,000	-	150,000
				<u>57,964,898</u>	<u>-</u>	<u>57,964,898</u>

(5) Other equity investment :

Name of company	Investing term	Share in the registered capital of the companies (%)	Initial cost		Impairment RMB	Net book value RMB
			At beginning of period RMB	Addition (reduction) RMB		
Shanghai Sihai Tourism Agency	10 years	10%	50,000			50,000
Shanghai Guojian Decoration Co., Ltd.	15 years	5%	127,500			127,500
			<u>177,500</u>	<u>-</u>	<u>-</u>	<u>177,500</u>

(6) Equity investment difference :

Name of investee	Initial cost RMB	At beginning of period RMB	Deductions RMB	Additions RMB	Amortization RMB	At end of period RMB	Amortization years	Reason for
								occurrence
Equity investment difference :								
Shanghai Huangpu River Cruise Co., Ltd.	868,208	658,391	-	-	43,410	614,981	10 years	From acquisition of shares
Hangzhou Shanghai CITS Travel Service Co., Ltd.	529,135	511,497	-	-	26,457	485,040	10 years	From acquisition of shares
Shanghai Jinjiang Tourism Co., Ltd.	4,233,955	3,951,691	-	-	211,698	3,739,993	10 years	From acquisition of shares
Shanghai Xinya International Tourism Co., Ltd.	289,746	270,431	-	-	14,487	255,944	10 years	From acquisition of shares
Shanghai Guozhilv Property Management Co., Ltd.				33,379	33,379	-		From acquisition of shares
	<u>5,921,044</u>	<u>5,392,010</u>	<u>-</u>	<u>33,379</u>	<u>329,431</u>	<u>5,095,958</u>		

13. LONG TERM DEBT AND OTHER INVESTMENTS

	Par value	Annual interest rate	Initial cost	Due date	At beginning of period	Disposal	Impairment	Net book value at end of period
	RMB	%	RMB		RMB	RMB	RMB	RMB
Other investments	<u>968,852</u>		<u>968,852</u>		<u>968,852</u>	<u>-</u>	<u>-</u>	<u>968,852</u>

14. FIXED ASSET, ACCUMULATED DEPRECIATION AND IMPAIRMENT PROVISION

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	<u>Leasehold improvements</u> RMB	<u>Buildings</u> RMB	<u>Plant and machinery</u> RMB	<u>Electronic equipment, furniture and fixtures</u> RMB	<u>Transportation equipment</u> RMB	<u>Others</u> RMB	<u>Total</u> RMB
Cost							
At beginning of period	721,219	328,714,721	22,896,202	1,098,001	27,950,586	63,365	381,444,094
On acquisition of subsidiaries	-	-	195,514	3,928	-	-	199,442
Additions	-	-	520,238	341,589	352,337	20,525	1,234,689
Eliminated on disposal	210,370	49,329,252	422,996	801,494	577,142	32,379	51,373,633
At end of period	510,849	279,385,469	23,188,958	642,024	27,725,781	51,511	331,504,592
Accumulated depreciation							
At beginning of period	107,442	45,106,716	15,756,892	625,156	16,501,654	51,366	78,149,226
On acquisition of subsidiaries	-	-	56,684	1,777	-	-	58,461
Charge for the period	-	3,208,170	611,824	335,640	1,285,695	11,767	5,453,096
Eliminated on disposals	26,040	7,498,046	348,786	711,070	9,688	29,141	8,622,771
At end of period	81,402	40,816,840	16,076,614	251,503	17,777,661	33,992	75,038,012
Impairment Loss							
At beginning and End of period	-	-	-	-	-	-	-
Net book value							
At beginning of period	613,777	283,608,005	7,139,310	472,845	11,448,932	11,999	303,294,868
At end of period	429,447	238,568,629	7,112,344	390,521	9,948,120	17,519	256,466,580
Including :							
Fixed assets leased out under operating leases at end of period	-	188,952,257	-	-	-	-	188,952,257
Fully depreciated fixed assets at end of period	-	-	39,943	124,384	-	3,583	167,910

15. **FIXED ASSETS UNDER CONSTRUCTION**

<u>Name of project</u>	<u>At beginning of period</u> RMB	<u>Additions</u> RMB	<u>Other transfer</u> RMB	<u>At end of period</u> RMB
Guangming Building	3,452,612	1,528,631	777,460	4,203,783
Hangzhou CITS new building				
office decoration	48,800	127,882	70,440	106,242
	3,501,412	1,656,513	847,900	4,310,025

16. **INTANGIBLE ASSETS**

	<u>Software</u> RMB	<u>Land use rights</u> RMB	<u>Total</u> RMB
Cost			
At beginning of period	1,127,465	540,000	1,667,465
Additions	138,345	-	138,345
At end of			

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period	<u>1,265,810</u>	<u>540,000</u>	<u>1,805,810</u>
Accumulated amortization:			
At beginning of year	334,914	281,250	616,164
Charge for the period	<u>150,014</u>	<u>13,500</u>	<u>163,514</u>
At end of period	<u>484,928</u>	<u>294,750</u>	<u>779,678</u>
Carrying amount:			
At beginning of period	<u>792,551</u>	<u>258,750</u>	<u>1,051,301</u>
At end of period	<u>780,882</u>	<u>245,250</u>	<u>1,026,132</u>

17. LONG TERM DEFERRED EXPENSES

<u>Category</u>	<u>At beginning of period</u> RMB	<u>On acquisition of subsidiaries</u> RMB	<u>Additions</u> RMB	<u>Amortization</u> RMB	<u>At end of period</u> RMB	<u>Remaining amortization period</u>
Decoration			80,339	6,780	73,559	2 years
Other	<u>103,890</u>	<u>92,021</u>	<u>414,876</u>	<u>56,668</u>	<u>554,119</u>	10 years
Total	<u>103,890</u>	<u>92,021</u>	<u>495,215</u>	<u>63,448</u>	<u>627,678</u>	

18. OTHER LONG TERM ASSETS

	<u>At beginning of period</u> RMB	<u>Additions</u> RMB	<u>Reductions</u> RMB	<u>At end of period</u> RMB
Quality assurance deposit	7,840,000	3,660,000	1,200,000	10,300,000
Ticketing agent deposit	8,868,418	1,695,000	2,482,000	8,081,418
Other deposit	<u>2,010,000</u>	-	-	<u>2,010,000</u>
	<u>18,718,418</u>	<u>5,355,000</u>	<u>3,682,000</u>	<u>20,391,418</u>

Quality assurance deposit is placed in Shanghai Tourism Bureau based on the stipulation by the National Tourism Bureau, which bore an interest rate of 2.25% in 2004.

Ticketing agent deposit is placed in Civil Aviation Economical Development Center, as the Company acted as the agent of selling air-tickets, bearing no interest.

Other deposits are referred to that deposit placed in the Public Security Bureau, as the Company is engaged in individual-immigration counseling business, which bore an interest rate of 2.25% in 2004.

19. ACCOUNTS PAYABLE

There is no amount due to the shareholders who hold 5% or more shares of the Company among the balance of accounts payable.

20. ADVANCE FROM CUSTOMERS

Financial statements (auditor's report attached)

There is no amount due to the shareholders who hold 5% or more shares of the Company among the balance of advance from customers.

21. TAXES PAYABLE

	<u>2005</u> RMB	<u>2004</u> RMB
Income tax	4,575,924	5,957,851
Value-added tax	134,748	71,111
Business tax	1,467,354	1,736,260
City construction tax	106,796	122,534
Others	3,245,723	2,274,543
	<u>9,530,545</u>	<u>10,162,299</u>

22. OTHER PAYABLE

There is no amount due to the shareholders who hold 5% or more shares of the Company among the balance of other payable (Note 35(e)) .

23. PAID-IN CAPITAL

The analysis of shares of the Company is as follows :

	<u>2005&2004</u> (Shares)	<u>Ratio</u> %
(a) Unlisted shares		
—State shares of RMB 1 each	66,556,270	50.21
(b) Listed shares		
—B shares of RMB 1 EACH	<u>66,000,000</u>	<u>49.79</u>
(c) Total	<u>132,556,270</u>	<u>100.00</u>

The par value of above each share is RMB 1.

24. CAPITAL RESERVES

	<u>Capital premium</u> RMB	<u>Receipt of non-cash donation</u> RMB	<u>Others</u> RMB	<u>Total</u> RMB
31 December 2004	166,391,274	147,298	11,372,021	177,910,593
Additions (Note1&2))	<u>-</u>	<u>-</u>	<u>17,336,124</u>	<u>17,336,124</u>
30 June 2005	<u>166,391,274</u>	<u>147,298</u>	<u>28,708,145</u>	<u>195,246,717</u>

Note :(1) The acquisition of 10% shares of Shanghai Huating Overseas Tourism Co.,Ltd resulted in the credit difference of equity investment with a value of RMB 382,447 Yuan , which was transferred to capital reserves this period.

Financial statements (auditor's report attached)

- (2) The transfer of CITS business building by the Company's holding subsidiary Shanghai CITS Co., Ltd. to the related party Shanghai Peace Hotel Co., Ltd. resulted in a net profit of RMB 16,953,677 Yuan, which was transferred to capital reserves according to related regulations. For details, please see Appendix 35(4)(c).

25. SUPRPLUS RESERVES

	<u>Statutory surplus reserve</u> RMB	<u>Discretionary surplus reserve</u> RMB	<u>Statutory welfare reserve</u> RMB	<u>Total</u> RMB
1 January 2004	29,476,144	24,845,964	32,380,511	86,702,619
Addition				
-Company	4,398,214	-	4,398,214	8,796,428
-Subsidiaries	872,373	-	931,882	1,804,255
31 December 2004	<u>34,746,731</u>	<u>24,845,964</u>	<u>37,710,607</u>	<u>97,303,302</u>
30 June 2005	<u>34,746,731</u>	<u>24,845,964</u>	<u>37,710,607</u>	<u>97,303,302</u>

Statutory surplus reserve may be used to make up losses or for conversion into share capital. Statutory welfare reserve shall only apply to collective welfare of staff and workers.

26. RETAINED EARNINGS

- (1) Cash dividend proposed after the balance sheet date

On May 18, 2005, the General shareholders meeting passed 2004 profit distribution plan based on which cash dividend of RMB 16 cents per share amounting RMB 21,209,003.20 Yuan was decided.

In accordance with the Company's Articles of Association, profit available for distribution to shareholders should be based on the lower of the amount determined in accordance with the PRC accounting standards and regulations and that determined under IFRS.

- (2) Non-distribution profit

27. SEGMENT REPORT

<u>Total amount of the largest five revenue</u> RMB	<u>Percentage to total revenue</u> %
44,648,140	8.78

Financial statements (auditor's report attached)

Segment Report (by business)

	The half year by 30 June 2004				
	<u>Tourism and related business</u>	<u>Property</u>	<u>Trading</u>	<u>Unallocated items</u>	<u>Total</u>
	RMB	RMB	RMB	RMB	RMB
Total revenue	301,820,277	10,237,675	10,877,704	-	322,935,656
Less : Total cost of sales	264,878,295	3,700,261	10,033,865	-	278,612,421
Total operating expense	<u>35,359,839</u>	<u>3,990,231</u>	<u>905,268</u>	<u>337,240</u>	<u>40,592,578</u>
Total operating profit (loss)	<u>1,582,143</u>	<u>2,547,183</u>	<u>(61,429)</u>	<u>(337,240)</u>	<u>3,730,657</u>
Total assets	<u>396,202,473</u>	<u>259,119,534</u>	<u>15,654,727</u>	<u>-</u>	<u>670,976,734</u>
Total liabilities	<u>155,287,038</u>	<u>76,634,149</u>	<u>3,764,362</u>	<u>-</u>	<u>235,685,549</u>

	The half year by June 2005				
	<u>Tourism and related business</u>	<u>Property</u>	<u>Trading</u>	<u>Unallocated items</u>	<u>Total</u>
	RMB	RMB	RMB	RMB	RMB
Total revenue	489,091,578	10,290,990	8,965,206	-	508,347,774
Less : Total cost of sales	434,061,851	4,522,374	8,089,479	-	446,673,704
Total operating expense	<u>46,858,243</u>	<u>3,969,736</u>	<u>954,741</u>	<u>-</u>	<u>51,782,720</u>
Total operating profit	<u>8,171,484</u>	<u>1,798,880</u>	<u>(79,014)</u>	<u>-</u>	<u>9,891,350</u>
Total assets	<u>482,279,278</u>	<u>207,385,186</u>	<u>14,498,617</u>	<u>-</u>	<u>704,163,081</u>
Total liabilities	<u>204,710,626</u>	<u>20,698,815</u>	<u>2,417,136</u>	<u>-</u>	<u>227,826,577</u>

Segment Report (by geography)

All of the Company's operations and identifiable assets are located in the PRC. Over 90% of the revenue and consolidated net profit for the year is earned in the PRC.

28. FINANCIAL COSTS

	<u>1 January to 30 June 2005</u>	<u>1 January to 30 June 2004</u>
	RMB	RMB
Interest expenses	-	377,240
Less : Interest income	524,673	182,415
Exchange losses (less: exchange gains)	110,050	37,983
Others	<u>184,770</u>	<u>93,524</u>
	<u>(229,853)</u>	<u>326,332</u>

29. INVESTMENT INCOME

Financial statements (auditor's report attached)

	<u>1 January to 30 June 2005</u> RMB	<u>1 January to 30 June 2004</u> RMB
Gain on share investments	1,525,108	875,000
Gain on debt investments	-	155
Investment income recognized under equity method	2,925,843	6,528,638
Amortization of long term equity investment difference	(329,431)	(280,473)
Loss on disposals of investment of associated enterprises	-	(66,412)
	<u>4,121,520</u>	<u>7,056,908</u>
 30. NON-OPERATING INCOME		
	<u>1 January to 30 June 2005</u> RMB	<u>1 January to 30 June 2004</u> RMB
Forfeiture of deposits	100,000	639,050
Reversal of fixed assets impairment	14,563	3,292,651
Others	200,196	177,570
	<u>314,759</u>	<u>4,109,271</u>
 31. INCOME TAX		
	<u>1 January to 30 June 2005</u> RMB	<u>1 January to 30 June 2004</u> RMB
Income tax for the year (1)	2,488,145	347,304
Adjustment of income tax of prior years (2)	(1,111,110)	275,893
	<u>1,377,035</u>	<u>623,197</u>

(1) Income tax for the year

The income tax provision is calculated by adjusting the accounting profits before for the year in accordance with the relevant tax laws.

(2) Adjustment of income tax of prior years

This represents additional income tax receipt according to the tax verification report issued by the local tax bureau.

32. CASH PAID RELATED TO OTHER OPERATING ACTIVITIES

Amount
RMB

Financial statements (auditor's report attached)

General operating expenses 206,124,752

33. ACQUISITION OF SUBSIDIARIES

The Company had fulfilled by January, 2005 pertinent legal procedures of acquisition of Jiangsu Jinjiang Huate International Travel Agency Co., Ltd. Details are as follows:

Net assets on acquisition of subsidiaries :

	<u>1 January 2005</u> RMB
Current assets	5,486,163
Long term investments	90,000
Fixed assets and property under construction	143,636
Intangible assets and other assets	<u>92,021</u>
Total assets	<u>5,811,820</u>
Current liabilities	811,820
Long term liabilities	<u> </u>
Total liabilities	<u>811,820</u>
Minority interests	<u>3,000,000</u>
Net assets acquired	<u>2,000,000</u>
Total	<u>5,811,820</u>
Cash consideration	<u>2,000,000</u>
Net cash inflow on acquisition :	
Cash consideration	(2,000,000)
Bank balances and cash of the acquired companies	<u>4,315,994.</u>
	<u>2,315,994</u>

Operating income from acquisition date to 30 June 2005

	<u>From acquisition date</u> <u>to the year ended</u> <u>30 June 2005</u> RMB
Revenue	24,622,126
Gross profit	1,598,376
Profit before tax	2,084
Income tax	-
Net profit	<u>2,084</u>

34. DISPOSAL OF A SUBSIDIARY

Financial statements (auditor's report attached)

Financial position of the disposal :

	31 May 2005-8-22 RMB
Current assets	<u>1,043,606</u>
Current liabilities (due to intra-group)	<u>256,748</u>
Net assets attributable to the Group	<u>786,858</u>
Total	<u>1,043,606</u>
Cash consideration on disposal :	
Cash consideration	<u>786,858</u>
Expense paid for intra-group current balance	<u>256,748</u>
Bank balance and cash of the disposed subsidiary	<u>(1,043,606)</u>

Note: Disposal of Shanghai GUOZHILV Consulting Co., Ltd on 31 May 2005.

35. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

(1) The following are the related parties that have a control relationship :

<u>Name</u>	<u>Place of registration</u>	<u>Principal business</u>	<u>Relationship type</u>	<u>Nature or of business</u>	<u>Legal representative</u>
Jinjiang International (Group) Co., Ltd	Shanghai, China	Tourism and hotel management	Holding Company	State-owned enterprises	Yu Minliang

Information of subsidiaries please see note 4.

(2) For the related parties that have a control relationship, their registered capital and shares are as follows:

<u>Name</u>	<u>Paid in capital on 30 June 2005</u> RMB'000
Jinjiang International (Group) Co., Ltd	<u>2,000</u>

Jinjiang International (Group) Co., Ltd holds 50.21% shares of the total, which are state owned shares.

Information of subsidiaries please see note 4.

35. RELATED PARTY RELATIONSHIP AND TRANSACTIONS - Continued

(3) Nature of relationship with the related parties that have no control relationship

<u>Name</u>	<u>Relationship with the Company</u>
Shanghai Juxing Property Management Co., Ltd	Associate
Shanghai One-day-tour Travel Service Co., LTD.	Associate
Shanghai Tourism Corporation (Hong Kong) Ltd.	Associate
China Oriental International Travel and Transport Co., Ltd.	Associate
Shanghai Huangpu River Cruise Co., Ltd	Associate
Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	Associate
Shanghai Jinjiang Tourism Supermarkets Co., Ltd.	Joint Venture
Shanghai Jinjiang Destination Management Co., Ltd.	Joint Venture
Shanghai Jinjiang International House-booking Co., Ltd.	Joint Venture
Shanghai Jinjiang Auto Service Co., Ltd.	Under the control of same controlling company
Shanghai Jinjiang Group Finance Co., Ltd.	Under the control of same controlling company
Shanghai Jinjiang Hotels Investment and Management Co., Ltd.	Under the control of same controlling company
Shanghai Peace Hotel Co., Ltd.	Under the control of same controlling company
Jinjiang International (Group) Co., Ltd. and other subsidiaries	Under the control of same controlling company

(4) The transaction between the Company and the aforementioned related parties are as follows :

(a)Acceptance of services

	<u>1January to</u> <u>30 June 2005</u>	<u>1January to</u> <u>30 June 2004</u>
	RMB	RMB
Shanghai Jinjiang Auto Service Co., Ltd.	445,275	79,000
Shanghai One-day-tour Travel Service Co., Ltd.	111,837	21,157
Shanghai Jinjiang Business and Travel Auto Services Co., Ltd.	4,198,023	2,498,907
Shanghai Huangpu River Cruise Co., Ltd.	127,541	-
Jinjiang International (Group) Co., Ltd and its subsidiaries	<u>7,792,008</u>	<u>4,736,254</u>

Financial statements (auditor's report attached)

12,674,684 7,335,318

Related transactions are carried out at contract prices.

(b)Supply of services

	<u>1January to 30 June 2005</u> RMB	<u>1January to 30 June 2004</u> RMB
Shanghai One-day-tour Travel Service Co., Ltd.	56,760	-
Shanghai Waihang International Travel Service Co., Ltd.	62,186	-
Jinjiang International (Group) Co., Ltd and its subsidiaries	<u>345,645</u>	<u>-</u>
	<u>464,591</u>	<u>-</u>

Related transactions are carried out at contract prices.

(c)Sales of fixed assets

	<u>1January to 30 June 2005</u> RMB	<u>1January to 30 June 2004</u> RMB
Shanghai Peace Hotel Co., Ltd.	<u>62,578,320</u>	<u>-</u>

The holding subsidiary Shanghai CITS Co., Ltd sold out its CITS business building. The transaction is carried out at contract prices.

(d)Expenses

	<u>1January to 30 June 2005</u> RMB	<u>1January to 30 June 2004</u> RMB
Property management fee Shanghai Juxing Property Management Co., Ltd.	<u>664,401</u>	<u>857,022</u>
Rental expense Jinjiang International (Group) Co., Ltd and its subsidiaries	<u>401,796</u>	<u>389,510</u>

Related transactions are carried out at contract prices.

Financial statements (auditor's report attached)

35. RELATED PARTY RELATIONSHIP AND TRANSACTIONS - Continued

(4) The transaction between the Company and the aforementioned related parties are as follows -
Continued

(e) Amounts due/from to related companies

<u>Accounts</u>	<u>Name of the related parties</u>	<u>2005</u> RMB	<u>2004</u> RMB
Accounts receivable	Shanghai One-day-tour Travel Service Co., Ltd.	-	520,275
Other receivable	China Oriental International Travel & Transport Co., Ltd.	38,330	181,960
	Shanghai Huangpu River Cruise Co., Ltd.	74,938	55,524
	Shanghai One-day-tour Travel Service Co., Ltd	-	28,547
		113,268	266,031
Advance to customers	Shanghai Jinjiang International Hotel Co., Ltd.	-	16,600
	Shanghai Tourism Corporation (Hong Kong) Co., Ltd.	-	42,849
		-	59,449
Dividend Receivable	Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	2,768,581	2,768,581
	Shanghai One-day-tour Travel Service Co., Ltd.	-	108,577
		2,768,581	2,877,158
Accounts payable	Jinjiang International (Group) Co., Ltd and its subsidiaries	1,301,740	2,764,248
	Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	1,583,766	2,250,176
	Shanghai Huangpu River Cruise Co., Ltd.		70,258
	Shanghai Jinjiang Auto Service Co., Ltd.	109,095	42,450
	Shanghai Jinjiang International Hotel Co., Ltd.		37,175
	Shanghai One-day-tour Travel Service Co., Ltd.	49,476	12,338
		3,044,077	5,176,645
Other payables	Jinjiang International (Group) Co., Ltd and its subsidiaries	3,390,102	3,557,513
	Shanghai One-day-tour Travel Service Co., Ltd.	1,252,299	2,480,857
		4,642,401	6,038,370

36. CAPITAL COMMITMENTS

Financial statements (auditor's report attached)

(1)Capital commitments

At the balance sheet date, the Company has outstanding commitments in respect of non-cancellable operating leases, which fall due as follows:

	<u>30 June 2005</u>	<u>31 December 2004</u>
	RMB'000	RMB '000
The minimum lease payments under Non-cancellable operating leases:		
Within one year	1,688	1,983
In the second year	900	1,153
In the third year	420	946
Within 3 to 5 years	390	570
After the fifth year	60	120
Total	<u><u>3,458</u></u>	<u><u>4,772</u></u>

37. LONG TERM EQUITY INVESTMENTS AND INVESTMENT OF THE COMPANY

Long term equity investment of the Company

	<u>30 June 2005</u>	<u>31 December 2004</u>
	RMB'000	RMB '000
Amount per consolidated financial statements(see note12)	118,248,693	117,677,344
Add : Investment cost of subsidiaries	80,897,855	49,366,290
Add : Equity change of Subsidiaries	31,365,804	19,655,736
Less : Investment of unconsolidated subsidiaries	(99,111)	(148,442)
Investment of unconsolidated joint enterprises	(985,042)	(985,042)
Investment of unlisted state-owned shares	(1,352,620)	(1,352,620)
Investment of other shares	(50,000)	(50,000)
Amounts per Company's financial statements	<u><u>228,025,579</u></u>	<u><u>184,163,266</u></u>

The investment cost and change in equity of subsidiaries are as follows:

Name of companies	Investment term	Initial cost			Change in equity			Impairment	Net book value at end of period	
		At beginning of year	Addition (reduction)	Share in capital of companies (%)	At beginning of year	Addition (reduction)	Receipt of dividend			
		RMB	RMB		RMB	RMB	RMB	RMB	RMB	
Shanghai CITS Co., Ltd. (Note1)	1993.12.29	18,000,000	16,953,677	90%	8,905,961	5,852,659	-	14,758,620	-	49,712,297
Shanghai Jinjiang Tourism Co., Ltd.	2004.4.30	13,379,802		90%	8,048,792	(199,808)	-	7,848,984	-	21,228,786
Shanghai Huating Overseas Tourism Co., Ltd. (Note2)	2005.1.31		9,155,547	90%		4,466,953		4,466,953		13,622,500
Beijing Jinjiang International Travel Co., Ltd (Note2)	2005.1.31		1,542,200	80%		115,459		115,459		1,657,659
Jiangsu Jinjiang Huate International Co., Ltd.	2005.1.31	2,000,000		40%		834		834		2,000,834
Shanghai Travel Agency (Note3)	2004.12.31	344,700	717,000	53.085%	-	402,559	(7,515)	395,044		1,456,744
Shanghai Guozhilv Property Management Co., Ltd	2001.12.25	900,000	-	90%	868,689	403,414	-	1,272,103	-	2,172,103
Shanghai CITS International Cargo Transportation Agency Co., Ltd	2003.12.31	4,500,000	-	90%	755,294	498,779	-	1,254,073	-	5,754,073
Shanghai CITS Tour Guide Service Company Limited	2002.11.28	256,960	-	68%	992,039	125,927		1,117,966		1,374,926
Shanghai CITS Advertising Company	1992.9.21	600,000	-	100%	914,092	353,676	(235,050)	1,032,718	-	1,632,718
Shanghai Jinjiang Consulting Co., Ltd. (Note 2)	2004.12.31	951,400	333,500	90%	-	41,537	-	41,537	-	1,326,437
Shanghai Taiwan Straits Communication Co., Ltd. (Note 2)	2004.12.31	832,100	(333,500)	90%	-	58,561	-	58,561	-	557,161
Shanghai Winrank Coating Materials Co., Ltd.	1993.8.2	6,169,440	-	51%	32,412	(40,297)		(7,885)		6,161,555
Hangzhou Shanghai CITS Travel Service Co., Ltd. (Note 4)	2001.8.20	2,195,919	1,800,000	90%	(255,485)	(149,862)		(405,347)		3,590,572
Shanghai XInya International Tourism Co., Ltd.	2004.4.30	(114,031)		90%	111,899	17,426	-	129,325	-	15,294

Financial statements (auditor's report attached)

Shanghai CITS Counseling Company (Note 5)	2002.3.22	<u>1,350,000</u>	<u>(636,859)</u>	90%	<u>(717,956)</u>	<u>4,815</u>	<u>-</u>	<u>(713,141)</u>	<u>-</u>	<u>-</u>
		<u>51,366,290</u>	<u>29,531,565</u>		<u>19,655,737</u>	<u>11,952,632</u>	<u>(242,565)</u>	<u>31,365,804</u>	<u>-</u>	<u>112,263,659</u>

Note 1 : The sale of CITS business building by Shanghai CITS Co., Ltd. results in the additional investment of RMB 16,953,700 Yuan, which was transferred to capital reserves according to related regulations.

Note 2 : The Company adjusted the investment body and shareholding proportion of enterprises subordinate to it by way of equity transfer, which would correspondingly add or lessen the total investment in the enterprise.

Note 3 : Please see Appendix 4 (Note 3) for the additional investment by Shanghai Travel Service Co., Ltd.

Note 4 : During the report period, the subsidiary Hangzhou Shanghai CITS Co., Ltd. added its registered capital from RMB 3,000,000 Yuan to RMB 5,000,000 Yuan, including RMB 1,800,000 Yuan by the Company who holds 90% of the subsidiary's shares.

Note 5 : Please see note 34

The investment of the Company are as follows :

	<u>1 January 2005</u> to 30 June 2005	<u>1 January 2004</u> to 30 June 2004
	RMB	RMB
Amount per consolidated financial statements (See note 29)	4,121,520	7,056,908
Add : Gain from equity investments in subsidiaries	12,952,361	5,309,356
Less : Gain from non-equity investment income of subsidiaries	<u>12,252</u>	<u>(116,673)</u>
Amounts per Company's financial statements	<u>17,086,133</u>	<u>12,249,591</u>

* * *End* * *

SUPPLEMENT INFORMATION
 BY 30 JUNE 2005

1、 NET LOSS AFTER DEDUCTING INFREQUENT GAIN/LOSS, TURNOVER OF NET ASSETS AND EARNINGS PER SHARE CALCULATED AS WEIGHTED AVERAGE METHOD AND FULL DILUTED METHOD

	<u>Amount</u> RMB
Non-operating income	314,759
Non-operating expenses	<u>105,234</u>
Sub-total	209,525
Income tax effected	(21,597)
Net loss after deducting infrequent gain/loss	<u><u>12,362,077</u></u>

<u>Profit in the fiscal year</u>	<u>Turnover of net assets</u>		<u>Earnings per share (Unit : Yuan)</u>	
	<u>Full diluted</u>	<u>Weighted average</u>	<u>Full diluted</u>	<u>Weighted average</u>
Gross profit	12.42%	12.68%	0.436	0.436
Profit from operations	2.12%	2.17%	0.075	0.075
Net profit	2.69%	2.75%	0.095	0.095
Net loss after deducting infrequent gain/loss	2.65%	2.71%	0.093	0.093

SUPPLEMENT INFORMATION
BY 30 JUNE 2005

2、 THE BREAKDOWN OF ASSETS PROVISION

(Unit : Yuan)

Items	31December 2004	Additions	Write off	Deductions Reversals	Total	30 June 2005
一、 Total provision for bad debts	11,911,604	-	1,628,610	-	1,628,610	10,282,994
Including : Account receivable	11,808,181	-	1,533,166	-	1,533,166	10,275,015
Other receivable	103,423	-	95,444	-	95,444	7,979
二、 Total provision for decline in value of short term investments	-	-	-	-	-	-
三、 Total provision for decline in value of inventories	1,106,166	-	-	-	-	1,106,166
Including : Finished goods	233,766	-	-	-	-	233,766
Raw materials	872,400	-	-	-	-	872,400
四、 Total provision for impairment loss on long term equity investments	1,110,000	-	-	-	-	1,110,000
五、 Total provision for impairment loss on fixed assets						
Including : Buildings	-	-	-	-	-	-
六、 Total provision for impairment loss on intangible assets	-	-	-	-	-	-
七、 Total provision for impairment loss on fixed assets under construction	-	-	-	-	-	-
八、 Total provision for impairment loss on indirect loans	-	-	-	-	-	-

Financial statements (auditor's report attached)

SUPPLEMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2005

3、 Analysis on those items (of which range of financial figures rises to 30% and above in financial statements and occupies 5% of total assets at balance sheet date or 10% and above of total profit during the report period):

Balance sheet items:

The increase in currency capital during the report period is largely attributable to the transfer of SCITS business building with the value of RMB 62,578,300 Yuan.

The increase in dividend payable is largely attributable to the transfer of the item of cash dividend distributable after the balance sheet date according to 2004 profit distribution plan passed at General Shareholders Meeting on May 18th, 2005.

The decrease in cash dividend distributable after the balance sheet date is caused by transferring to payable dividend item.

The increase in unallocated profit is largely attributable to the increase of net profit this period.

Income statement items:

The rise in the main business income is achieved by consolidating operating income dated from January to June of those acquired companies including JinJiang Tour in contrast to the consolidation dated from May to June at the corresponding period of the previous year.

The increase in the main business cost is attributable to the increase in the main business income.

The increase in the main business profit is correspondingly attributable to the increase in main business income.

The respective increase in operating and managerial cost is largely attributable to the increase in the main business income mentioned above.

The increase in operating profit of this period is correspondingly attributable to the increase in the main business income.

The decrease in return on investment results largely from the additional earnings with the value of RMB3,351,700 Yuan by Shanghai Jinjiang Hotel Investment and Management Company Limited at the corresponding period last year.

The decrease in income from non-operating activities results largely from the additional income from house property deal at the corresponding period last year.

The increase in income tax is largely attributable to the increase in income from the main business mentioned above.