



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

2005 年半年度报告
2005 Interim Report

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重 要 提 示

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公司董事长江山先生、总裁许继伟先生、主管会计工作负责人殷寅先生及会计机构负责人何益飞先生声明：保证半年度报告中财务报告的真实、完整。

公司半年度财务报告未经审计。

本报告分别以中、英文编制，在对中英文本的理解上发生歧义时，以中文文本为准。

----黄山旅游发展股份有限公司董事会

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一、公司基本情况

- (一) 公司法定中文名称：黄山旅游发展股份有限公司
中文名称缩写：黄山旅游
公司法定英文名称：Huangshan Tourism Development Co., Ltd.
公司英文名称缩写：HSTD
- (二) 公司股票上市地：上海证券交易所
A 股简称：黄山旅游 A 股代码：600054
B 股简称：黄山 B 股 B 股代码：900942
- (三) 公司注册及办公地址：安徽省黄山市黄山风景区温泉
邮政编码：242709
公司网址：<http://www.huangshan.com.cn>
公司电子信箱：hs600054@yahoo.com.cn
- (四) 公司法定代表人姓名：江山
- (五) 公司董事会秘书：黄慧敏
联系电话：0559-5561113
电子信箱：hshhm666@126.com
公司证券事务代表：黄嘉平
联系电话：0559-5561756
联系传真：0559-5561110
电子信箱：hstd56@126.com
- (六) 公司选定的中国证监会指定报刊：《上海证券报》、《香港商报》
指定信息披露网站：<http://www.sse.com.cn>
公司半年度报告备置地点：公司董事会办公室
- (七) 其它有关资料
公司首次注册登记日期、地点：1996 年 11 月 18 日在黄山风景区
公司变更登记日期：2000 年 3 月 3 日
企业法人营业执照注册号：3400001300017
公司税务登记号码：341002610487768



(八) 主要财务数据和指标

1、主要财务数据和指标

单位：人民币元

项 目	2005 年 6 月 30 日	2004 年 12 月 31 日		增减比例(%)
		调整后	调整前	
流动资产	420,693,198.70	366,013,943.68	366,013,943.68	14.94
流动负债	258,414,429.11	197,647,693.05	197,647,693.05	30.74
总资产	964,808,229.13	909,101,819.97	971,770,814.57	6.13
股东权益(不含少数股东权益)	673,100,040.68	678,459,365.63	741,128,360.23	-0.79
每股净资产	2.22	2.24	2.45	-0.79
调整后的每股净资产	2.16	2.18	2.38	-0.73
项 目	2005 年 1-6 月	2004 年 1-6 月	增减比例(%)	
净利润(元)	24,930,674.60	16,977,469.61	46.85	
扣除非经常性损益后的净利润	24,396,418.31	16,563,533.79	47.29	
每股收益(元/股)(摊薄)	0.0823	0.0560	46.85	
每股收益(元/股)(加权)	0.0823	0.0560	46.85	
净资产收益率(%) (摊薄)	3.70	2.40	48.01	
净资产收益率(%) (加权)	3.70	2.40	48.01	
经营活动产生的现金流量净额	81,840,514.77	80,365,817.21	1.83	

说明：

(1)、扣除非经常性损益涉及的项目及相关金额

单位：元

项 目	金 额
加: 处置固定资产产生的损益	86,123.96
短期投资收益	672,501.59
营业外收入	89,888.12
减: 营业外支出	51,116.22
非经常性损益的所得税影响数	263,141.16
合 计	534,256.29

(2)、报告期内，国内外会计准则无差异。

2、按照中国证监会《公开发行证券公司信息披露编报规则(第9号)》要求计算的净资产收益率和每股收益

项 目	净资产收益率(%)		每股收益(元/股)	
	全面摊薄	加权平均	全面摊薄	加权平均
主营业务利润	14.16	13.80	0.31	0.31
营业利润	6.65	6.47	0.15	0.15
净利润	3.70	3.61	0.08	0.08
扣除非经常性损益后的净利润	3.62	3.53	0.08	0.08



二、股本变动和主要股东持股情况

(一) 股本变动情况

报告期内，公司股本结构未发生变化。

(二) 报告期末股东总数

截至报告期末，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公司 A、B 股股东共为 45,116 户（其中 A 股股东 29,606 户，B 股股东 15,510 户）。

(三) 公司前 10 名股东的持股情况（截至 2005 年 6 月 30 日）

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 (已流通 或未流 通)	质押或冻 结的股份 数量	股东性质 (国有股东 或外资股 东)
1. 黄山旅游集团有限公司	0	146,900,000	48.50	未流通	无	国有股东
2. SHENYIN WANGGUO NOMINEES (H.K) LTD.	4,152,937	5,362,286	1.77	已流通	未知	B 股股东
3. HARVEST CHINA EQUITIES INVESTMENT COMPANY LIMITED	不详	4,809,832	1.59	已流通	未知	B 股股东
4. SCBHK A/C KG INVESTMENTS ASIA LIMITED	不详	2,951,129	0.97	已流通	未知	B 股股东
5. 中国工商银行 - 中银国 际中国精选混合型开放式 证券投资基金	不详	2,600,733	0.86	已流通	未知	A 股股东
6. 中国建设银行 - 华宝兴 业多策略增长证券投资基金	1,095,481	2,253,121	0.74	已流通	未知	A 股股东
7. 中国工商银行 - 同益证 券投资基金	不详	1,942,106	0.64	已流通	未知	A 股股东
8. 中国工商银行 - 申万巴 黎盛利精选证券投资基金	不详	1,778,054	0.59	已流通	未知	A 股股东
9. PINPOINT CHINA FUND	不详	1,756,637	0.58	已流通	未知	B 股股东
10. GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	不详	1,340,716	0.44	已流通	未知	B 股股东

前十名流通股股东持股情况

股东名称 (全称)	期末持有流通股的数量	种类 (A、B、H 股或其它)
1. SHENYIN WANGGUO NOMINEES (H.K) LTD.	5,362,286	B 股
2. HARVEST CHINA EQUITIES INVESTMENT COMPANY LIMITED	4,809,832	B 股



3. SCBHK A/C KG INVESTMENTS ASIA LIMITED	2,951,129	B 股
4. 中国工商银行 - 中银国际中国精选混合型开放式证券投资基金	2,600,733	A 股
5. 中国建设银行 - 华宝兴业多策略增长证券投资基金	2,253,121	A 股
6. 中国工商银行 - 同益证券投资基金	1,942,106	A 股
7. 中国工商银行 - 申万巴黎盛利精选证券投资基金	1,778,054	A 股
8. PINPOINT CHINA FUND	1,756,637	B 股
9. GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	1,340,716	B 股
10. 王光惠	1,252,000	B 股

说明：

1、持有公司 5%以上股份的股东为黄山旅游集团有限公司，为本公司最大股东，其持有公司 14,690 万股国有法人股，占股本总额的 48.5%，其所持股份未上市流通，也无质押、冻结或托管情况。

2、前 10 名股东中，国有法人股股东黄山旅游集团有限公司与其余 9 名股东之间不存在关联关系；公司未知其他流通股东之间有无关联关系、一致行动人的情况。

3、报告期内，公司无作为战略投资者或一般法人参与配售新股情况。

(四) 公司控股股东及实际控制人变更情况

报告期内，公司控股股东及实际控制人没有发生变化。

三、董事、监事、高级管理人员情况

(一) 董事、监事、高级管理人员持股变动情况

报告期内，公司董事、监事、高级管理人员持有的公司股票无变动。

(二) 董事、监事、高级管理人员变动情况

1、公司于 2005 年 4 月 18 日召开三届七次董事会，会议同意叶树敏先生辞去公司董事，同时提名增补王玉求先生为公司董事。

2、公司于 2005 年 4 月 18 日召开三届四次监事会，会议同意朱立刚先生辞去公司监事、监事长职务，同时提名增补叶树敏先生为公司监事。

3、公司 2005 年 5 月 26 日召开 2004 年度股东大会，会议同意增补王玉求先生为公司董事，增补叶树敏先生为公司监事。

4、公司于 2005 年 5 月 26 日召开三届五次监事会，会议选举叶树敏先生为监事会召集人。



四、管理层讨论与分析

(一) 经营成果及财务状况简要分析

公司主营业务为客运索道、园林门票、酒店食宿及旅游服务四部分。

今年以来，公司在董事会的领导下，在广大股东及有关部门的大力支持下，围绕“把黄山打造成全国自然景区综合竞争力最强的景区”的指导思想，以黄山风景区争创“全国文明风景旅游区”及引入 ISO14001 环境管理体系认证为契机，一方面，狠抓内部管理，挖潜降耗，控制成本费用，完善服务质量和安全管理体系，配合黄山风景区管委会组织实施门票调整工作，同时做好改革后续平稳过渡工作；另一方面，公司采取了一系列有效措施，强化市场营销工作，明确促销对象，锁定重点区域，实行重点突破，争取更多客源，创造更大效益。管理基础的夯实和改革效果的释放为公司生产经营创造了良好氛围，公司各项经济指标均有不同程度的提高，生产经营继续保持良好的发展态势。

2005 年 1-6 月份，公司累计接待入山游客 771,847 人，比上年同期增长 13%；其中境外游客 69,403 人，比上年同期增加 341%；上半年公司完成主营业务收入 261,622,191 元，比上年同期增长 32%；实现净利润 24,930,674 元，比上年同期增长 46%。

(二) 报告期内主要经营状况

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

分行业或分产品	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 (%)
客运索道	59,390,650	11,810,266	80.11	11.39	13.11	-0.30
园林门票	97,890,671	57,494,601	41.27	24.70	20.73	1.93
酒店食宿	71,716,812	53,133,367	25.91	40.48	33.91	3.63
旅游服务	54,408,997	52,689,179	3.16	79.71	75.71	2.20
其中：关联交易	2,577,506	1,393,129	45.95	11.65	5.04	-11.50
关联交易的定价原则	由市场作为定价基础					

其中：报告期内上市公司向控股股东及其子公司销售产品的关联交易总金额为 4,715,299 元。

2、报告期内利润构成、主营业务或其结构、主营业务盈利能力发生重大变化原因

报告期内，公司主营业务及其结构未发生变化。

报告期内，主营业务盈利能力与上年同期相比发生重大变化的原因系来山游客总量



有较大幅度增长及 6 月 1 日起门票涨价等因素致使园林门票业务毛利率同比增加 1.93 个百分点。来山游客的增长，尤其是入境游客的高速增长，为酒店业务提供了充足的客源；景区内温泉片酒店因地制宜，找准定位，从主抓餐饮入手，也取得较好的经济效益，酒店业务毛利率同比增加 3.63 个百分点。旅游服务（旅行社）接待人次的增长及合并中海假日旅行社收益致使旅游服务毛利率同比增加 2.2 个百分点。

3、报告期内公司无其他对报告期净利润产生重大影响的经营业务活动。

4、报告期内公司单个参股公司的投资收益对公司净利润影响未达到 10%。

5、经营中的问题与困难及解决对策

(1) 问题与困难

旅游产品比较单一现象未有实质性改变，公司下属企业经营效率不均衡现象仍有不同程度存在。

(2) 解决对策

继续加大市场促销力度，同时充分利用公司整体优势，带动相关弱势企业及项目的发展，以提高公司整体效益；进一步健全成本核算和控制体系，减少应收帐款金额，充分发挥采购配送中心集中采购的作用。

(三) 公司投资情况

1、募集资金运用情况

(1) B 股募集资金使用情况说明

公司已严格按照《B 股招股说明书》之承诺在以前年度就将该募集资金使用完毕。

(2) A 股募集资金使用情况说明

报告期本公司没有募集资金投资情况。

2、非募集资金的投资、进度及收益情况：

徽商故里大酒店：该酒店于 2005 年元月中旬试运营。报告期该酒店实现净利润为 - 255 万元。

报告期公司其他投资项目详见会计报表附注之“在建工程”部分。

五、重要事项

(一) 公司治理情况

公司严格按照《公司法》、《证券法》、《上市公司治理准则》等有关法律法规的要求，不断完善公司法人治理结构建设，规范运作，加强信息披露，做好投资者关系管理工作。

报告期内，根据中国证监会《关于加强社会公众股股东权益保护的若干规定》及上海证券交易所有关通知要求，公司修改了《公司章程》及相关议事规则。目前，公司治理的实际情况符合规范性文件的基本要求，基本上已形成规范运作、有效制衡、协调运转的法人治理结构。



（二）公司利润分配及执行情况

经公司 2004 年度股东大会决议，2004 年度利润分配方案为：1、以 2004 年末总股本 30,290 万股为基数，以现金股利方式向全体股东派发红利，据此计算，每 10 股派发现金股利 1.00 元（含税），计 30,290,000 元，剩余未分配利润 39,986,750 元，结转下一年度分配。2、B 股股利以美元派发，美元与人民币汇率按 2004 年度股东大会批准后的第一个工作日中国人民银行公布的美元兑人民币的中间价计算。

公司于 2005 年 6 月 17 日发布分红派息实施公告，以 6 月 22 日（A 股）、6 月 27 日（B 股）为股权登记日，6 月 23 日为除息日，6 月 29 日（A 股）、7 月 6 日（B 股）为红利发放日，现 2004 年度利润分配已实施完毕。

公司 2005 年半年度未拟定利润分配预案及公积金转增股本预案。

（三）重大诉讼、仲裁情况

本报告期公司无重大诉讼、仲裁事项。

（四）重大资产收购、出售及资产重组情况

报告期内，公司无重大资产收购、出售及资产重组事项。

（五）重大关联交易情况

本报告期公司无重大关联交易情况。

（六）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

本报告期公司担保事项详见会计报表附注。

5、委托理财情况

本报告期公司无委托理财事项。

（七）聘任、解聘会计师事务所情况

1、报告期内，根据公司 2005 年第一次临时股东大会决议，公司不再续聘普华永道中天会计师事务所；同意聘请安徽华普会计师事务所和香港陈叶冯会计师事务所有限公司为公司 2004 年度境内和境外的审计机构。

2、报告期内，根据公司 2004 年度股东大会决议，公司续聘安徽华普会计师事务所和香港陈叶冯会计师事务所有限公司为公司 2005 年度境内和境外的审计机构。

（八）公司或持有公司股份 5%以上的股东的承诺事项

报告期内，公司或持有公司股份 5%以上（含 5%）的股东没有发生或以前期间发生但延续到报告期的对公司经营成果、财务状况可能发生重要影响的承诺事项。

（九）公司、董事会、董事受处罚及整改情况

报告期内，公司、公司董事会及董事没有受中国证监会稽查、中国证监会行政处



罚、通报批评、被其他行政管理部门处罚及证券交易所公开谴责的情况发生。

(十) 其它重大事项：

1、报告期内，根据黄山市物价局有关文件，黄山风景区门票价格从 2005 年 6 月 1 日起作如下调整：黄山风景区门票价格旺季每票由 130 元调整为 200 元，淡季每票由 85 元调整 120 元。票价内含遗产保护费每票 20 元；淡旺季时间：淡季时间为当年 12 月 1 日至次年 2 月 28 日，旺季时间为 3 月 1 日至 11 月 30 日。

该事项公告刊登于 2005 年 4 月 1 日《上海证券报》和《香港商报》。

2、报告期内，黄山风景区通过 ISO14001 环境管理体系认证。这表明，黄山风景区的环境保护和环境管理已步入国际标准化、规范化轨道。

(十一) 其他重要事项信息索引

事 项	刊截的报刊名称及版面	刊截日期	刊截的互联网站
1. 2005 年第一次临时股东大会决议公告	《上海证券报》第 C1 版、《香港商报》第 B2 版	2005-02-25	http://www.sse.com.cn
2. 关于黄山风景区门票价格调整提示性公告	《上海证券报》第 A9 版、《香港商报》第 A10 版	2005-03-09	http://www.sse.com.cn
3. 关于黄山风景区门票价格调整公告	《上海证券报》第 C16 版、《香港商报》第 A11 版	2005-04-01	http://www.sse.com.cn
4. 2004 年年度报告及其摘要、三届七次董事会决议公告暨召开 2004 年度股东大会通知、三届四次监事会决议公告、关于重大会计差错更正的公告	《上海证券报》第 C36 版、《香港商报》第 B4、B5、B6 版	2005-04-20	http://www.sse.com.cn
5. 2005 年第一季度报告	《上海证券报》第 C16 版、《香港商报》第 B4 版	2005-04-27	http://www.sse.com.cn
6. 2004 年度股东大会决议公告、三届五次监事会决议公告	《上海证券报》第 C4 版、《香港商报》第 B2 版	2005-05-27	http://www.sse.com.cn
7. 2004 年度分红派息实施公告	《上海证券报》第 C4 版、《香港商报》第 A12 版	2005-06-17	http://www.sse.com.cn



六、财务报告（未经审计）

一、会计报表

合并资产负债表

编制单位：黄山旅游发展股份有限公司

2005 年 6 月 30 日

金额单位：人民币元

项 目	附注五	编 号	合 并		母 公 司	
			期末数	期初数	期末数	期初数
流动资产：						
货币资金	(五)1		329,396,248.09	301,036,861.45	290,840,206.40	255,464,125.79
短期投资	(五)2	2	10,011,425.00	11,425.00	10,011,425.00	11,425.00
应收票据		3	-	-	-	-
应收股利		4	-	-	9,389,219.41	2,803,178.78
应收利息	(五)3	5	962,560.92	962,560.92	962,560.92	962,560.92
应收账款	(五)4	6	24,806,793.22	17,954,096.35	19,778,360.07	11,781,900.43
其他应收款	(五)5	7	40,005,066.70	32,063,976.83	51,890,186.92	59,688,647.45
预付账款		8	2,210,338.56	1,757,752.91	144,211.00	596,859.94
应收补贴款		9	-	-	-	-
存货	(五)6	10	13,021,456.71	12,021,758.31	7,425,093.23	6,076,852.69
待摊费用	(五)7	11	279,309.50	205,511.91	159,107.62	59,196.00
一年内到期的长期债权投资		21	-	-	-	-
其他流动资产		24	-	-	-	-
流动资产合计		30	420,693,198.70	366,013,943.68	390,600,370.57	337,444,747.00
长期投资：						
长期股权投资	(五)8	31	41,951,818.61	43,441,826.74	85,568,581.02	86,224,083.47
长期债权投资		32	-	-	-	-
长期投资合计		33	41,951,818.61	43,441,826.74	85,568,581.02	86,224,083.47
其中：合并价差		34	896,012.00	896,012.00		
其中：股权投资差额		35			896,012.00	896,012.00
固定资产：						
固定资产原值	(五)9	39	722,968,906.71	756,009,650.99	499,801,499.37	529,160,412.32
减：累计折旧	(五)9	40	306,689,532.31	299,376,737.96	218,674,861.90	214,325,738.02
固定资产净值		41	416,279,374.40	456,632,913.03	281,126,637.47	314,834,674.30
减：固定资产减值准备		42	4,023,455.00	20,023,455.00	-	16,000,000.00
固定资产净额		43	412,255,919.40	436,609,458.03	281,126,637.47	298,834,674.30
工程物资		44	-	-	-	-
在建工程	(五)10	45	52,008,462.04	26,547,973.25	50,857,678.07	25,403,389.28
固定资产清理		46	-179,990.51		-179,990.51	-



固定资产合计		50	464,084,390.93	463,157,431.28	331,804,325.03	324,238,063.58
无形资产及其他资产：						
无形资产	(五)11		16,056,510.77	16,716,291.55	8,954,540.05	9,093,139.09
长期待摊费用	(五)12		17,922,310.12	18,547,326.72	14,821,176.71	15,396,158.21
其他长期资产	(五)13	53	4,100,000.00	1,225,000.00	61,005,638.45	61,205,638.45
无形资产及其他资产合计		54	38,078,820.89	36,488,618.27	84,781,355.21	85,694,935.75
递延税项：						
递延税款借项		55				
资产总计		60	964,808,229.13	909,101,819.97	892,754,631.83	833,601,828.80
流动负债：						
短期借款	(五)14	61	29,200,000.00	30,200,000.00	-	
应付票据		62	-	-	-	
应付账款		63	14,873,371.92	15,061,885.55	6,809,837.17	7,196,561.25
预收账款		64	802,808.00	1,328,944.83	194,920.00	559,917.24
应付工资		65	30,615,135.56	20,390,536.47	28,975,774.25	18,871,037.08
应付福利费		66	4,176,478.78	3,410,169.38	3,490,653.26	2,793,941.06
应付股利	(五)16	67	17,037,304.84	700,794.69	14,690,000.00	-
应交税金	(五)15	68	46,368,436.72	45,743,864.76	35,666,666.39	31,102,511.18
其他应交款		69	655,314.08	965,770.69	632,821.98	947,938.81
其他应付款		70	106,723,486.55	74,576,850.29	97,238,763.30	65,102,718.17
预提费用	(五)17	71	7,962,092.66	5,268,876.39	7,858,102.24	5,184,975.39
预计负债		72	-	-	20,969,163.13	20,253,282.96
一年内到期的长期负债		78	-	-	-	
其他流动负债		79	-	-	-	
流动负债合计		80	258,414,429.11	197,647,693.05	216,526,701.72	152,012,883.14
长期负债：						
长期借款	(五)18	81	3,129,580.03	3,129,580.03	3,129,580.03	3,129,580.03
应付债券		82	-	-	-	
长期应付款	(五)19	83	26,143,845.05	26,143,845.05	-	
专项应付款		84	-	-	-	
其他长期负债		85	-	-	-	
长期负债合计		87	29,273,425.08	29,273,425.08	3,129,580.03	3,129,580.03
递延税款：		88	-	-	-	
递延税款贷项		89				
负债合计		90	287,687,854.19	226,921,118.13	219,656,281.75	155,142,463.17
少数股东权益		91	4,020,334.26	3,721,335.21	-	
股东权益：						
股本	(五)20	92	302,900,000.00	302,900,000.00	302,900,000.00	302,900,000.00
减：已归还投资		101	-	-	-	



股本净额		102	302,900,000.00	302,900,000.00	302,900,000.00	302,900,000.00
资本公积	(五)22	93	255,897,390.64	255,897,390.64	255,897,390.64	255,897,390.64
盈余公积	(五)21	94	99,762,353.92	99,520,419.77	81,448,603.68	81,448,603.68
其中：法定公益金		95	35,317,012.61	35,236,368.04	29,212,429.34	29,212,429.34
减：未确认投资损失		96				
未分配利润	(五)2	97	14,540,296.12	20,141,555.22	32,852,355.76	38,213,371.31
拟分配现金股利		103				
外币报表折算差额		98				
股东权益合计		99	673,100,040.68	678,459,365.63	673,098,350.08	678,459,365.63
负债和股东权益总计		100	964,808,229.13	909,101,819.97	892,754,631.83	833,601,828.80

合并利润及利润分配表

编制单位：黄山旅游发展股份有限公司

2005 年 6 月

金额单位：人民币元

项 目	注释	合 并		母 公 司	
		本期数	上年同期数	本期数	上年同期数
一、主营业务收入	(五)2	261,622,191.64	197,860,923.65	195,265,142.00	150,470,878.95
减：主营业务成本	(五)2	155,451,239.29	115,308,955.71	116,868,277.83	93,435,085.62
主营业务税金及附加		10,826,355.92	8,632,051.70	8,709,451.93	6,757,338.15
二、主营业务利润		95,344,596.43	73,919,916.24	69,687,412.24	50,278,455.18
加：其他业务利润		2,207,885.60	623,117.49	1,582,757.89	354,400.12
减：营业费用					
管理费用		52,771,296.29	44,746,527.70	47,253,302.30	39,171,883.46
财务费用	(五)2	49,527.75	702,304.52	-366,156.62	180,102.38
三、营业利润		44,731,657.99	29,094,201.51	24,383,024.45	11,280,869.46
加：投资收益	(五)2	-353,644.21	693,278.70	10,748,339.24	9,991,940.88
补贴收入		-	-	-	-
营业外收入		184,549.11	201,691.23	143,015.79	177,216.23
减：营业外支出	(五)2	59,653.25	212,244.59	38,395.03	212,244.59
四、利润总额		44,502,909.65	29,776,926.85	35,235,984.45	21,237,781.98
减：所得税		17,080,687.56	10,876,230.19	10,307,000.00	4,260,312.37
少数股东损益		2,491,547.49	1,923,227.05	-	-
加：未确认投资损失					
五、净利润		24,930,674.60	16,977,469.61	24,928,984.45	16,977,469.61
加：年初未分配利润		20,141,555.22	28,594,385.00	38,213,371.31	42,962,800.00
其他转入					
减：分配普通股股利		30,290,000.00		30,290,000.00	
六、可供分配的利润		14,782,229.82	45,571,854.61	32,852,355.76	59,940,269.61
减：提取法定盈余公积		161,289.13	1,074,585.44		
提取法定公益金		80,644.57	537,292.72		
提取职工奖励及福利基金					
提取储备基金					



提取企业发展基金					
利润归还投资					
七、可供股东分配的利润		14,540,296.12	43,959,976.45	32,852,355.76	59,940,269.61
减：应付优先股股利			-		
提取任意盈余公积					
应付普通股股利					
转作股本的普通股股利					
八、未分配利润		14,540,296.12	43,959,976.45	32,852,355.76	59,940,269.61
补充资料：					
1. 出售、处置部门或被投资单位所得收益					
2. 自然灾害发生的损失					
3. 会计政策变更增加(或减少)利润总额					
4. 会计估计变更增加(或减少)利润总额					
5. 债务重组损失					
6. 其他					

合并现金流量表

编制单位：黄山旅游发展股份有限公司

2005 年 6 月

单位：人民币元

项 目	附注 五	编 号	合 并	母 公 司
一、经营活动产生的现金流量：				
销售商品、提供劳务收到的现金		1	275,681,443.60	195,795,178.03
收到的税费返还		2		
收到的其他与经营活动有关的现金		3	39,866,444.86	40,453,778.64
经营活动现金流入小计		5	315,547,888.46	236,248,956.67
购买商品、接受劳务支付的现金		6	72,852,652.64	36,816,418.44
支付给职工以及为职工支付的现金		7	36,863,618.10	32,231,969.49
支付的各项税费		8	30,954,226.05	17,981,042.58
支付的其他与经营活动有关的现金		9	93,036,876.90	71,660,393.14
经营活动现金流出小计		10	233,707,373.69	158,689,823.65
经营活动现金流量净额		11	81,840,514.77	77,559,133.02
二、投资活动产生的现金流量：				
收回投资所收到的现金			-	-
其中：出售子公司收到的现金		12		
取得投资收益所收到的现金		13	-	4,174,136.38
处置固定资产、无形资产和其他长期资产而收回的现金		14	7,356,690.00	7,354,800.00
收到的其他与投资活动有关的现金		15	21,105,056.20	21,105,056.20
投资活动现金流入小计		16	28,461,746.20	32,633,992.58



购建固定资产、无形资产和其他长期资产所支付的现金	18	29,247,329.47	29,065,441.57
投资所支付的现金	19	10,360,000.00	10,000,000.00
支付的其他与投资活动有关的现金	20	120,000.00	120,000.00
投资活动现金流出小计	22	39,727,329.47	39,185,441.57
投资活动产生的现金流量净额	25	-11,265,583.27	-6,551,448.99
三、筹资活动产生的现金流量：			
吸收投资所收到的现金	26	-	-
其中：子公司吸收少数股东权益性投资收到的现金	27		
借款所收到的现金	28	-	-
收到其他与筹资活动有关的现金	29	20,080.99	-
筹资活动现金流入小计	30	20,080.99	-
偿还债务所支付的现金	31	5,560,488.67	-
分配股利、利润或偿付利息所支付的现金	32	16,275,136.73	15,231,602.63
其中：支付少数股东的股利	33	1,043,534.10	
支付的其他与筹资活动有关的现金	34	-	-
其中：子公司依法减资支付给少数股东的现金	35		
筹资活动现金流出小计	36	21,835,625.40	15,231,602.63
筹资活动产生的现金流量净额	40	-21,815,544.41	-15,231,602.63
四、汇率变动对现金的影响	41		
五、现金及现金等价物净增加额	42	48,759,387.09	55,776,081.40
补充资料			
1、将净利润调节为经营活动的现金流量：			
净利润(亏损以“-”号填列)	43	24,930,674.60	24,928,984.45
加：少数股东损益(亏损以“-”号填列)	44	2,491,547.49	
减：未确认的投资损失	45		
加：计提的资产减值准备	46	2,000,000.00	2,000,000.00
固定资产折旧	47	19,060,995.01	14,456,681.93
无形资产摊销	48	659,781.40	138,637.66
长期待摊费用摊销	49	3,356,122.66	3,290,272.66
待摊费用的减少(减：增加)	50	348,323.63	322,209.60
预提费用的增加(减：减少)	51	2,536,194.98	2,516,105.56
处理固定资产、无形资产和其他长期资产的损失(减：收益)	52	109,812.93	-
固定资产报废损失	53	5,197.35	5,197.35
财务费用	54	491,452.13	-
投资损失(减：收益)	55	353,644.21	-10,748,339.24
递延税款贷项(减：借项)	56	-	-
存货的减少(减：增加)	57	999,698.40	1,348,240.54
经营性应收项目的减少(减：增加)	58	3,867,010.51	9,590,790.60
经营性应付项目的增加(减：减少)	59	20,630,059.48	29,710,351.91
其他	60	-	-
经营活动产生的现金流量净额	65	81,840,514.77	77,559,133.02
2、不涉及现金收支的投资和筹资活动：			



债务转为资本		66	-	-
一年内到期的可转换公司债券		67	-	-
融资租入固定资产		68	-	-
3、现金及现金等价物净增加情况：				
现金的期末余额		69	216,130,604.09	177,895,739.40
减：现金的期初余额		70	167,371,217.00	122,119,658.00
加：现金等价物的期末余额		71		
减：现金等价物的期初余额		72		
现金及现金等价物净增加额		73	48,759,387.09	55,776,081.40

二、会计报表附注

(金额单位：除另有说明者外，所有金额单位均为人民币元)

(一)公司基本情况

黄山旅游发展股份有限公司(以下简称“公司”或“本公司”)是由黄山旅游集团有限公司以其所属单位的净资产以独家发起的方式于1996年11月18日在中国安徽省黄山市成立的股份公司，设立时国有法人股113,000,000股。1996年10月30日公司经批准，于1996年11月18日发行境内上市外资股(B股)80,000,000股，1997年4月17日经批准，发行境内上市人民币普通股(A股)40,000,000股，1999年10月15日经公司股东大会决议，公司以资本公积金按每10股转增3股的比例转增股本69,900,000股，经两次发行及转增后本公司的股本为302,900,000元，每股面值均为人民币1元，共计302,900,000股。

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

公司主要经营旅游服务、酒店经营、旅游运输、饮食服务、旅游资源开发、旅游商品开发、旅游商品开发销售、其他与旅游相关贸易活动及广告代理。

截至2005年6月30日止，本公司拥有的控股子公司列示于附注(四)，本公司及本公司的子公司以下合称为“本集团”。

(二)本集团主要会计政策、会计估计和合并会计报表的编制方法

1、执行的会计制度

本集团执行企业会计准则和《企业会计制度》。

2、会计年度

采用公历年度，自每年一月一日起至十二月三十一日止。

3、记账本位币

以人民币为记账本位币。

4、记账基础和计价原则

以权责发生制为记账基础，以历史成本为计价原则。

5、外币业务核算方法

对发生的外币经济业务，按发生时市场汇率折合人民币记账，期末各外币账户的余额按期末市场汇率进行调整。调整的差额，属于与购建固定资产有关的借款产生的



汇兑损益，按照《企业会计准则—借款费用》的有关规定进行处理；属于筹建期间的，计入长期待摊费用；属于生产经营期间的，计入当期损益。

6、 现金等价物的确定

凡同时具备期限短（从购买日起，三个月内到期）、流动性强、易于转换为已知金额的现金、价值变动风险很小四个条件的投资，确认为现金等价物。

7、 短期投资核算方法

本集团持有的可随时变现并且持有时间不准备超过一年的投资，确认为短期投资，包括股票投资、债券投资等。

短期投资在取得时以投资成本计价，持有期间收到短期投资的现金股利或利息不确认收益，冲减短期投资账面价值；期末，短期投资以成本与市价孰低法计价，市价低于成本的差额按投资总体计提短期投资跌价准备；处置短期投资时，按短期投资的账面价值与实际收到的价款的差额作为当期投资损益。

8、 坏账核算方法

（1）坏账的确认标准：对于有确凿证据表明应收款项确实无法收回时，如债务单位已撤销、破产、资不抵债、现金流量严重不足等，确认为坏账，并冲销已提取的相应坏账准备。

（2）坏账准备的核算

（a）应收账款坏账准备的核算

应收账款包括应收关联方款项及应收非关联方款项。

本集团对应收账款的可收回性作出具体评估后计提坏账准备。当有迹象表明应收关联方款项及应收非关联方款项的回收出现困难时，计提专项坏账准备；对于其他未计提专项坏账准备的应收非关联方款项，运用账龄分析法按以下比例计提一般坏账准备：

账 龄	计提比例
1 年以内	3%
1-2 年	50%
2 年以上	100%

（b）其他应收款坏账准备的核算

本集团对其他应收款的可收回性作出评估后计提专项坏账准备。

9、 存货核算方法和计提存货跌价准备的方法

存货包括食品及饮料、物料、备品备件、库存商品及低值易耗品。存货于取得时按实际成本入账。除低值易耗品外的存货发出时按加权平均法计价，低值易耗品在领用时采用一次性摊销法核算成本。

期末存货按成本与可变现净值孰低计价。对存货成本高于可变现净值的，按可变现净值低于存货成本部分提取存货跌价准备。可变现净值按正常经营过程中，以存货估计售价减去估计销售费用及相关税金后的金额确定。

10、 长期投资及其减值准备的核算方法

长期股权投资在取得时按照初始投资成本入账。公司对其他单位的投资占该单位有表决权资本总额 20% 以下，或对其他单位的投资虽占该单位有表决权资本总额 20%



或 20% 以上，但不具有重大影响，采用成本法核算；公司对其他单位的投资占该单位有表决权资本总额 20% 或 20% 以上，或虽投资不足 20% 但具有重大影响，采用权益法核算。采用权益法核算时，长期股权投资的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，作为股权投资差额，分别情况进行会计处理：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，在合同规定的投资期限内平均摊销，合同没有规定投资期限的，按 10 年平均摊销计入损益；初始投资成本小于应享有被投资单位所有者权益份额的差额，计入资本公积—股权投资准备。

期末长期投资计提减值准备。长期投资减值准备按个别投资项目计算确定。对被投资单位由于市价持续下跌或经营状况恶化等原因导致其可收回金额低于账面价值，按可收回金额低于长期投资账面价值的差额计提减值准备。

11、固定资产计价、折旧政策及固定资产减值准备的计提方法

(1) 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，使用年限超过一年及单位价值较高的有形资产；同时该固定资产包含的经济利益很可能流入企业，该固定资产的成本能够可靠的计量。购置或新建的固定资产按取得时的成本作为入账价值。对本公司在改制时进行评估的固定资产，按其经国有资产管理部门确认后的评估值作为入账价值。

固定资产的修理及维护支出于发生时计入当期费用。固定资产的重大改建、扩建、改良及装修等发生的后续支出，在使该固定资产可能流入企业的经济利益超过了原先的估计时，予以资本化；重大改建、扩建及改良等发生的后续支出按直线法于固定资产的尚可使用年限期间内计提折旧，装修支出按直线法在预计受益期间内计提折旧。

(2) 固定资产折旧采用直线法。即按其入账价值减去预计净残值后在预计使用年限内计提。如已对固定资产计提了减值准备，则按该固定资产的账面价值及尚可使用年限重新计算确定折旧率和折旧额。

固定资产的分类、预计净残值率、预计使用年限及年折旧率如下：

类别	净残值率(%)	使用年限(年)	年折旧率(%)
房屋及建筑物	3	20-40	2.4-4.9
索道设备	3	24	4.0
机器设备	3	6-20	4.9-16.2
通讯设备	3	3-14	6.9-32.3
运输设备	3	5-10	9.7-19.4
其他	3	5-8	12.1-19.4

(3) 固定资产减值准备的计提方法和标准：本集团固定资产期末采用账面价值与可收回金额孰低原则计价，并按单项固定资产的账面价值高于可收回金额的差额计提固定资产减值准备，计提的固定资产减值准备计入当期损益。存在下列情况，应当计算固定资产的可收回金额，以确定资产是否已经发生减值：

固定资产市价大幅度下跌，其跌幅大大高于因时间推移或正常使用而预计的下跌，并且预计在近期内不可能恢复；

企业所处经营环境，如技术、市场、经济或法律环境，或者产品营销市场在当



期发生或在近期发生重大变化，并对企业产生负面影响；

同期市场利率等大幅度提高，进而很可能影响企业计算固定资产可收回金额的折现率，并导致固定资产可收回金额大幅度降低；

固定资产陈旧过时或发生实体损坏等；

固定资产预计使用方式发生重大不利变化，如企业计划终止或重组该资产所属的经营业务、提前处置资产等情形，从而对企业产生负面影响；

其他有可能表明资产已发生减值的情况。

12、在建工程核算方法及在建工程减值准备的计提方法

(1) 在建工程按各项工程实际发生的成本入账，在工程达到预定可使用状态时转入固定资产。与在建工程相关的借款所发生的借款费用，按照借款费用的会计政策进行处理。

(2) 期末，对在建工程进行全面检查，当存在下列一项或几项情况时，按单项资产可收回金额低于在建工程账面价值的差额，计提在建工程减值准备。

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；

在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；

其他足以证明在建工程已经发生减值的情形。

13、无形资产计价及摊销方法

(1) 无形资产计价：无形资产取得时按取得的实际成本计价；期末按照账面价值与可收回金额孰低计价。

(2) 无形资产摊销方法：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，该无形资产摊销年限按如下原则确定：

合同规定受益年限但法律没有规定有效年限的，摊销年限不应超过合同规定的受益年限；

合同没有规定受益年限但法律规定有效年限的，摊销年限不应超过法律规定的有效年限；

合同规定了受益年限，法律也规定了有效年限的，摊销年限不应超过受益年限和有效年限二者之中较短者；

合同没有规定受益年限，法律也没有规定有效年限的，摊销年限不超过 10 年。

(3) 无形资产减值准备的计提标准和方法：期末，检查各项无形资产预计给企业带来未来经济利益的能力，当存在下列一项或几项情况时，按单项资产预计可收回金额低于无形资产账面价值的差额，计提减值准备。

某项无形资产已被其他新技术所代替，使其为企业创造经济利益的能力受到重大不利影响；

某项无形资产的市价在当期大幅下跌，在剩余摊销年限内预期不会恢复；

其他足以证明某项无形资产实质上已经发生减值的情形。

14、长期待摊费用摊销

长期待摊费用在费用项目的受益期限内分期平均摊销。其中：开办费先在长期待摊费用中归集，待企业开始生产经营当月起一次计入当期损益；租入固定资产改良支出在租赁期限与租赁资产尚可使用年限两者孰短的期限内平均摊销；其他长期待摊费用在受益期内平均摊销。

15、借款费用的会计处理方法

(1) 因购建固定资产借入专门借款而发生的利息、折价或溢价的摊销和汇兑差额，在符合资本化期间和资本化金额的条件下，予以资本化，计入该项资产的成本；其他借款利息、折价或溢价的摊销和汇兑差额，于发生当期确认为费用。因安排专门借款而发生的辅助费用，属于在所购建固定资产达到预定可使用状态之前发生的，在发生时予以资本化；其他辅助费用于发生当期确认为费用。若辅助费用的金额较小，于发生当期确认为费用。

(2) 借款费用资本化期间

开始资本化：当以下三个条件同时具备时，因专门借款而发生的利息、折价或溢价的摊销和汇兑差额开始资本化：a、资产支出已经发生；b、借款费用已经发生；c、为使资产达到预定可使用状态所必要的购建活动已经开始。

暂停资本化：若固定资产的购建活动发生非正常中断，并且中断时间连续超过 3 个月，暂停借款费用的资本化，将其确认为当期费用，直至资产的购建活动重新开始。

停止资本化：当所购建的固定资产达到预定可使用状态时，停止其借款费用的资本化。

(3) 借款费用资本化金额

在应予资本化的每一会计期间，利息的资本化金额为至当期末止购建固定资产累计支出加权平均数与资本化率的乘积。

16、应付债券的核算方法

公司发行的债券，对发行价格总额与债券面值的差额在债券存续期间采用直线法分期摊销。公司按期计提债券利息。分期计提的利息，扣除摊销的溢价金额或加上摊销的折价金额，列入财务费用；若属于为营建在建工程项目而发行的债券的应计利息，在工程已达到预定可使用状态前将应计利息扣除摊销的溢价金额或加上摊销的折价金额按借款费用资本化原则列入工程成本，工程已达到预定可使用状态后计入当期损益。

17、预计负债的确认原则及预计负债最佳估计数的确定方法

(1) 预计负债的确认原则

当因过去的交易或事项而需在当期形成某些现时义务，同时该义务的履行很可能导致经济利益的流出，且对其金额能够可靠计量时，确认为预计负债。

当子公司资不抵债仍持续经营时，由于本公司为子公司的银行贷款提供担保及提供资金支持，则本公司对子公司的衍生经济责任在本公司的会计报表中确认为一项预计负债。

(2) 预计负债最佳估计数的确定方法

如果所需支出存在一个金额范围，则最佳估计数按该范围的上、下限金额的平均



数确定；如果所需支出不存在一个金额范围，则按如下方法确定：

或有事项涉及单个项目时，最佳估计数按最可能发生的金额确定；

或有事项涉及多个项目时，最佳估计数按各种可能发生额及其发生概率计算确定。

确认负债所需支出全部或部分预期由第三方或其他方补偿的，则补偿金额在基本确定能收到时，作为资产单独确认。确认的补偿金额不超过所确认负债的账面价值。

18、收入确认的方法

(1) 销售商品的收入，在下列条件均能满足时予以确认：

企业已将商品所有权上的主要风险和报酬转移给购货方；

企业既没有保留通常与所有权相联系的继续管理权，也没有对已售出的商品实施控制；

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。

(2) 提供劳务的收入，按以下方法确认：

在同一会计年度内开始并完成的劳务，在完成劳务时确认收入；

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，在资产负债表日按完工百分比法确认相关的劳务收入。

(3) 他人使用本集团资产等取得的收入，在下列条件均能满足时予以确认：

与交易相关的经济利益能够流入企业；

收入的金额能够可靠地计量。

19、所得税的会计处理方法

本集团所得税的会计处理采用应付税款法。

20、合并会计报表的编制方法

公司合并报表是以本公司和纳入合并范围的子公司的会计报表以及其他有关资料为依据，按财政部《合并会计报表暂行规定》合并会计报表各项目数额，对相互间重大交易和资金往来等相关项目抵销后编制而成。纳入合并范围的子公司的主要会计政策与本公司一致。

21、重大会计差错更正

根据本公司本期收到的华安证券有限责任公司 2004 年度审计报告，本公司 2004 年度的会计信息存在以下会计差错：

本公司持有华安证券有限责任公司 5.87% 的股权。本公司按成本法核算该长期投资，账面投资成本为 100,000,000 元，2004 年末本公司根据所了解的情况预计并提取了该项长期股权投资减值准备 3,210,000.00 元。日前，本公司根据收到的华安证券有限责任公司 2004 年度审计报告，华安证券经审计后 2004 年末的净资产为 581,763,142.12 元，为了真实反映该项投资的价值，遵循谨慎性原则，经本公司三届九次董事会决议，本公司以审计后华安证券的净资产为基础，按照本公司持股比例，



补提了 2004 年度长期股权投资减值准备 62,668,994.60 元，并作为重大会计差错，追溯调整了 2004 年度的会计报表。本公司在编制比较会计报表时，追溯调整情况如下：调减 2004 年末资产总额 62,668,994.60 元，调减 2004 年末留存收益 62,668,994.60 元（其中未分配利润 50,135,195.68 元，盈余公积 12,533,798.92 元），调减 2004 年度投资收益 62,668,994.60 元。

(三)税项

1、 营业税

公司园林门票营业收入执行 3% 的营业税率；索道门票和酒店营业收入执行 5% 的营业税率；旅行社营业额（收取的旅游费减去代付费用后的余额）执行 5% 的营业税率。

2、 城建税、教育费附加和地方教育费附加

分别按应纳营业税额的 7%（或 5%）、3% 和 1% 计缴。

3、 所得税

本公司及其子公司适用的企业所得税率为 33%。

4、 其他税项按国家和地方有关规定计算缴纳。

(四)本公司的控股子公司及其纳入本集团合并情况：

被投资单位名称	注册资本	主要业务	本公司对其投资额	本公司所占比例		是否纳入合并范围
				直接	间接	
黄山玉屏客运索道有限责任公司	19,000,000	客运索道运输；工艺美术品销售	15,200,000	80%	-	是
黄山太平索道有限公司	美元 6,975,000	客运索道运输；代办售票餐饮购物服务	美元 4,882,500	70%	-	是
黄山徽文化旅游开发有限责任公司	3,368,000	旅游接待、服务；旅游纪念品开发、销售	2,357,600	70%	-	是
黄山皮蓬文化发展有限责任公司	5,000,000	广告代理、策划、设计、发布制作	4,500,000	90%	-	是
黄山海外旅行社	2,890,000	经营一类旅行社业务；信息咨询	2,890,000	100%	-	是
黄山市中国旅行社	2,200,000	经营入境旅游和国内旅游业务；工艺美术品、土特产品销售	2,200,000	100%	-	是
黄山中国国际旅行社	1,500,000	经营入境旅游和国内旅游业务；中国公民出境旅游代理；工艺美术品、土特产品销售	1,500,000	100%	-	是
黄山顺通旅游汽车有限责任公司	5,456,000	旅游客运、汽车零配件销售	4,606,000	-	84.42%	是



黄山中海假日旅行社有限公司	1,000,000	经营国内旅游业务；工艺美术品、纪念品零售	510,000		51%	是
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(五)本集团会计报表主要项目注释

1、 货币资金

<u>项 目</u>	2005.6.30	2004.12.31
现 金	1,702,239	679,612
银行存款	327,676,858	300,340,098
其他货币资金	17,151	17,151
合 计	329,396,248	301,036,861

(1) 期末货币资金中包括以下外币余额：

<u>外币名称</u>	<u>外币金额</u>	<u>汇率</u>	<u>折合人民币</u>
美 元	1,457,859.29	8.3	12,100,232
港 元			
日 元			

(2) 列示于现金流量表的现金包括：

货币资金	329,396,248
减：3 个月以上的定期存款	112,927,316
受到限制的银行存款（住房周转金）	321,177
存出投资款	17,151
2005 年 6 月 30 日现金余额	216,130,604
2004 年 12 月 31 日现金余额	167,371,217
现金净增加额	48,759,387

(3) 本期其他货币资金系进行股票投资的存出投资款。

(4) 货币资金 2005 年 6 月 30 日余额较 2004 年末增长 29.13% ,主要系本期经营活动现金净流量增加所致。

2、 短期投资

<u>项 目</u>	2005.6.30	2004.12.31
股票投资	11,425	11,425
华富基金	10,000,000	

3、 应收利息

<u>项 目</u>	2005.6.30	2004.12.31
应收定期银行存款利息	962,561	962,561

4、 应收账款

	2005.6.30	2004.12.31
应收账款	43,166,911	36,314,214
减：一般坏账准备	13,925,073	13,925,073
专项坏账准备	4,435,045	4,435,045
应收账款净额	24,806,793	17,954,096



应收账款账龄及相应的坏账准备分析如下：

账 龄	2005.6.30			2004.12.31		
	金额	比例	坏账准备	金额	比例(%)	坏账准备
1 年以内	24,464,456	57%	455,757	17,611,759	49	455,757
1-2 年	715,281	2%	460,034	880,828	2	460,034
2 年以上	17,987,174	42%	17,444,327	17,821,627	49	17,444,327
合 计	43,166,911	100%	18,360,118.00	36,314,214	100	18,360,118

应收账款 2005 年 6 月 30 日余额较 2004 年末增长 18.87%，主要系本期业务量大增长，应收账款相应增加所致。

5、其他应收款

账龄分析

账 龄	金额	比例%	坏帐准备	净额
1 年以内	24,366,461	43%	195,320	24,171,141
1-2 年	7,409,449	13%	3,717,971	3,691,478
2-3 年	1,580,633	3%	946,662	633,971
3 年以上	22,754,124	41%	11,245,647	11,508,477
合 计	56,110,667	100%	16,105,600	40,005,067

6、存货及存货跌价准备

项目	存货金额	存货跌价准备	存货净额
食品及饮料	905,156	-	905,156
物料及备品备件	7,627,047	771,547	6,855,500
库存商品	3,668,224	-	3,668,224
低值易耗品	1,592,576	-	1,592,576
合 计	13,793,004	771,547	13,021,457

7、待摊费用

项 目	2004.12.31	本期增加	本期摊销	2005.6.30
养路费	39,551		19,776	19,776
报刊款	50,403		12,622.80	37,780
开办费				-
保险费	115,558		35,182.08	80,376
其他		141,378		141,378
合 计	205,512	141,378	67,580	279,310

8、长期股权投资



项 目	2005.1.1	本期增加	本期减少	2005.6.30
联营公司	3,846,465	90,536	463,862	3,473,139
合营公司	4,578,344	883,318		5,461,662
其他股权投资	100,000,000			100,000,000
股权投资差额	896,012			896,012
减：长期投资减值准备	65,878,995	2,000,000		67,878,995
合 计	43,441,826	-1,026,146	463,862	41,951,819

(1) 联营公司

项 目	注册资本比例		投资金额		累计权益变动			累计分得红利		账面金额		
	投资 2005.6.30.	期限	2005.1.1	本年 增减额 2005.6.30	2004.12.31	本年增 减额 2005.6.30	2004.12.31	本年增 减额 2005.6.30	2004.12.31	2005.6.30		
黄河宾馆	15 年 23.22%		1,440,000	- 1,440,000	-91,552	-3,697	-95,249	-	-	-	1,348,448	1,344,751
长春净月潭游乐有限责任公司	50 年 20%		2,000,000	- 2,000,000	517,739	94,233	611,972	483,584	136,277	483,584	2,034,155	2,128,388
黄山锦江国际管理有限责任公司	15 年 40%		400,000	-400000	333,596	-333,596		269,734	-269,734		463,862	
合 计			3,840,000	- 3,840,000	759,783	150,569	910,352	753,318	136,277	753,318	3,846,465	3,473,139

(2) 合营公司

项 目	盈亏分配比例		投资金额		累计权益变动			账面金额	
	投资 2005 年 1 月 1 日	2005 年 6 月 30 日	2005.1.1	本年增 减额 2005.6.30	2005.1.1	本年增 减额 2005.6.30	2005.1.1	2005.6.30	
黄山市花山谜窟旅游开发有限责任公司	40 年 51%	65%	3,000,000	- 3,000,000	1,578,344	883,318	2,461,662	4,578,344	5,461,662

本公司于 2000 年 4 月 17 日与黄山市屯溪花山旅游开发有限责任公司签订合作协议，成立黄山市花山谜窟旅游开发有限责任公司，合作期限为四十年。由于花山谜窟分别由本公司及黄山市屯溪花山旅游开发有限责任公司共同控制其战略经营、投资及筹资活动，因此其被视为是本公司的合营公司。按照合作协议和公司章程花山谜窟成立后前五年盈亏分配比例按本公司与黄山市屯溪花山旅游开发有限责任公司 51% 与 49% 进行，以后各年按 65% 和 35% 进行分配。

由于黄山市花山谜窟旅游开发有限责任公司的资产总额、主营业务收入及当期利润



总额分别均未达到本公司资产总额、主营业务收入及当期利润总额的 10%，该合营公司未纳入合并范围。

(3) 其他长期股权投资

<u>被投资公司名称</u>	<u>投资期限</u>	<u>投资金额</u>	<u>占被投资公司注册资本比例</u>
华安证券有限责任公司	无限期	100,000,000	5.87%

(4) 构成合并价差的股权投资差额

<u>单位名称</u>	<u>初始金额</u>	<u>2005.1.1</u>	<u>本年摊销</u>	<u>累计摊销</u>	<u>2005.6.30</u>
黄山市中国旅行社	669,295	401,579		267,716	401,579
黄山中国国际旅行社	824,056	494,433		329,623	494,433
合计	1,493,351	896,012		597,339	896,012

(5) 长期投资减值准备

<u>减值准备</u>	<u>2005.1.1</u>	<u>本期增加</u>	<u>本期减少</u>	<u>2005.6.30</u>
华安证券有限责任公司	65,878,995	2,000,000		67,878,995

9、固定资产、累计折旧及固定资产减值准备

<u>项目</u>	<u>2005.1.1</u>	<u>本期增加</u>	<u>本期减少</u>	<u>2005.6.30</u>
原 值				
房屋及建筑物	370,495,549		26,654,092	343,841,457
索道设备	235,876,287			235,876,287
机器设备	66,600,491	773,513	8,095,194	59,278,810
通讯设备	5,153,906	12,600	39,900	5,126,606
运输设备	30,576,250	797,334	930,910	30,442,674
其 他	47,307,168	4,061,269	2,965,364	48,403,073
合 计	756,009,651	5,644,716	38,685,461	722,968,907
累计折旧	<u>2005.1.1</u>	<u>本期增加</u>	<u>本期减少</u>	<u>2005.6.30</u>
房屋及建筑物	100,757,530	7,239,039	5,187,293	102,809,276
索道设备	104,836,080	4,431,076		109,267,156
机器设备	31,816,745	3,936,540	2,907,078	32,846,207
通讯设备	3,879,663	229,253	19,403	4,089,512
运输设备	23,093,995	1,786,017	887,323	23,992,690
其 他	34,992,725	1,439,070	2,747,104	33,684,691
合 计	299,376,738	19,060,995	11,748,201	306,689,532
固定资产减值准备	<u>2005.1.1</u>	<u>本期增加</u>	<u>本期减少</u>	<u>2005.6.30</u>
房屋及建筑物	10,901,523	-	10,775,475	126,048



索道设备	3,897,407	-	-	3,897,407
机器设备	4,277,929	-	4,277,929	0
通讯设备	19,782	-	19,782	0
运输设备	1,859	-	1,859	0
其他	924,955	-	924,955	0
合计	20,023,455	-	16,000,000	4,023,455
固定资产净额	436,609,458			412,255,919

- (1) 本期在建工程转入固定资产金额为 832,253 元。
- (2) 本集团的部分房屋尚未办理房屋产权证。
- (3) 本集团固定资产无抵押、担保情况。

10、在建工程

工程名称	2005.1.1	本期增加	本期转入		其他减少数	2005.6.30	资金来源
			固定资产	数			
零星维修工程	475,000		97,011			377,989	自有资金
景点道路工程	1,144,584					1,144,584	自有资金
贡阳餐厅等工程		116,137				116,137	自有资金
西海观光缆车工程	1,021,352					1,021,352	自有资金
黄山宾馆改造工程	552,392					552,392	自有资金
云谷索道改线路组	890,204	179,102				1,069,306	自有资金
北海整治改造	159,005	660,003				819,008	自有资金
北海前楼改造工程		4,385,948				4,385,948	自有资金
徽商故里大酒店工程	21,905,602	9,261,623				31,167,225	自有资金
3#楼改建	231,307					231,307	自有资金
华山宾馆改建		4,713,504				4,713,504	自有资金
西海山庄改建		2,445,980				2,445,980	自有资金
办公楼		1,200,000				1,200,000	自有资金
承启山庄		1,038,710				1,038,710	自有资金
其他	1,189,879	3,871,174	735,242	1,579,439		2,746,372	自有资金
合计	27,569,325	27,872,181	832,253	1,579,439		53,029,814	
在建工程减值准备							
西海观光缆车工程	1,021,352	-	-	-	-	1,021,352	
在建工程净额	26,547,973					52,008,462	

由于西海观光缆车工程未能获取有关部门批准，故该工程已停建，本集团对其账面金额 1,021,352 元全额计提减值准备，除此之外，本集团其余在建工程无明显减值迹象，故其他工程未提取减值准备。

11、无形资产及无形资产减值准备

项目	原始金额	2005.1.1	本期		2005.6.30	剩余摊 销年限	取得 方式
			增加	本期摊销			



黄山莲花宾馆土地使用权	2,174,825	1,738,599	-	27,186	1,711,414	32	购入
华山宾馆土地使用权	8,914,900	7,354,540	-	111,452	7,243,088	33	购入
黄山海外旅行社土地使用权	394,542	313,067	-	12,932	300,135	24	购入
太平索道土地使用权	1,670,667	1,199,005	-	33,414	1,165,591	6	购入
太平索道后方基地及职工宿舍 土地使用权	20,000,000	6,111,081	-	474,799	5,636,283	16	购入
合 计	33,154,934	16,716,292	0	659,781	16,056,511		

2005 年 6 月 30 日，本集团的无形资产无明显减值迹象，故无需对无形资产提取减值准备。

12、长期待摊费用

项 目	原始金额	2005.1.1	本期增加	本期摊销	2005.6.30	剩余摊 销年限
道 路	19,397,324	9,875,125		1,601,409.48	8,273,716	2-3 年
水电增容费	176,000				0	
景区修缮费	6,288,876	3,518,477	534,102.65	112,886	3,939,694	1-34 年
老景区整修及 新景点开发	5,753,198	3,121,537	100,000.00	277,565.64	2,943,971	1-5 年
其 他	5,329,579	2,032,188	2,097,003.13	1,364,261.42	2,764,930	1-5 年
合 计	36,944,977	18,547,327	2,731,106	3,356,123	17,922,310	

13、其他长期资产

项 目	2005.6.30	2004.12.31
旅行社保证金	4,100,000	1,225,000

14、短期借款

借款条件	2005.6.30	2004.12.31	备 注
信用借款	-	-	
保证借款	29,200,000	30,200,000	
其中：本公司担保部分	22,065,000	30,200,000	由本公司为子公司提供担保
第三方担保部分	7,135,000		由香港中旅（集团）有限公司担保
抵押借款	-	-	以房产及土地使用权抵押
合 计	29,200,000	30,200,000	

15、应交税金

项 目	2005.6.30	2004.12.31
所得税	39,599,654	36,787,423
营业税及附加	6,752,278	7,922,703



其他	16,505	1,033,739
合计	46,368,437	45,743,865

16、应付股利

主要投资者	金额	欠付原因
黄山旅游集团公司	14,690,000.00	
中国旅贸	2,347,304.84	
合计	17,037,304.84	

17、预提费用

项目	2005.6.30	2004.12.31	结存原因
水电费	2,726,200.47	1,919,628	未结算
审计费	212,000	500,000	未结算
物业管理费	2,700,000	1,588,467	未结算
其他	2,323,892	1,260,781	未结算
合计	7,962,093	5,268,876	

18、长期借款

借款条件	2005.6.30	2004.12.31
信用借款	3,129,580	3,129,580

长期借款系政府拨改贷借款，无固定期限，年利率 3.6%。

19、长期应付款

项目	2005.6.30	2004.12.31
香港中旅（集团）有限公司		
- 借款本金	14,780,000	14,780,000
- 应计利息	11,363,845	11,363,845
合计	26,143,845	26,143,845

该长期应付款无固定还款期限，自 2003 年 1 月 1 日起香港中旅（集团）有限公司不再收取该借款的利息。

20、股本

公司股份变动情况表

数量单位：万股

股份类别	2005.1.1	本次变动增减(+,-)				小计	2005.6.30
		配股	送股	公积金转股	增发其他		



一、未上市流通股份

1、发起人股	-	-	-	-	-	-	-	-
其中：国家拥有股份	14,690	-	-	-	-	-	-	14,690
境内法人持有股份	-	-	-	-	-	-	-	-
外资法人持有股份	-	-	-	-	-	-	-	-
其他	-	-	-	-	-	-	-	-
2、募集法人股	-	-	-	-	-	-	-	-
3、内部职工股	-	-	-	-	-	-	-	-
4、优先股或其他	-	-	-	-	-	-	-	-
其中：转配股	-	-	-	-	-	-	-	-
未上市流通股份合计	14,690	-	-	-	-	-	-	14,690

二、已上市流通股份

1、人民币普通股	5,200	-	-	-	-	-	-	5,200
2、境内上市的外资股	10,400	-	-	-	-	-	-	10,400
3、境外上市的外资股	-	-	-	-	-	-	-	-
4、其他	-	-	-	-	-	-	-	-
已上市流通股份合计	15,600	-	-	-	-	-	-	15,600

三、股份总数

30,290	-	-	-	-	-	-	-	30,290
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上述股本已经原安徽会计师事务所（现安徽华普会计师事务所）会事验字(1999)第333号《验资报告》验证。

21、资本公积

<u>项 目</u>	<u>2005.1.1</u>	<u>本期增加</u>	<u>本期减少</u>	<u>2005.6.30</u>
股本溢价	255,570,556	-	-	255,570,556
无法支付的款项	326,835	-	-	326,835
合 计	255,897,391	-	-	255,897,391

22、盈余公积

<u>项 目</u>	<u>法定盈余公积</u>	<u>法定公益金</u>	<u>任意盈余公积</u>	<u>合 计</u>
2005.1.1	41,260,307	35,236,368	23,023,745	99,520,420
本期增加	161,289	80,645	-	241,934
本期减少	-	-	-	-
2005.6.30	41,421,596	35,317,013	23,023,745	99,762,354

**23、未分配利润**

<u>项 目</u>	<u>2005 年上半年</u>	<u>2004 年度</u>
年初未分配利润	20,141,555	20,382,965
加：本期实现净利润	24,930,675	4,327,489
减：本期计提法定盈余公积	161,289	2,901,683
本期计提法定公益金	80,645	1,667,217
分配普通股股利	30,290,000	
年末未分配利润	14,540,296	20,141,555

24、主营业务收入

<u>项 目</u>	<u>2005 年 1-6 月</u>	<u>2004 年 1-6 月</u>
酒店业务	71,716,812	51,051,770
索道业务	59,390,650	53,315,545
园林开发业务	97,890,671	78,500,261
旅游服务业务	54,408,997	30,276,761
其他业务	408,563	643,453
各业务分部间相互抵销	22,193,500	15,926,866
合 计	261,622,192	197,860,924

24、主营业务成本

<u>项 目</u>	<u>2005 年 1-6 月</u>	<u>2004 年 1-6 月</u>
酒店业务	53,133,367	39,677,516
索道业务	11,810,266	10,441,252
园林开发业务	57,494,601	47,622,036
旅游服务业务	52,689,179	29,986,084
其他业务	1,370,410	2,324,586
各业务分部间相互抵销	21,046,583	14,742,517
合 计	155,451,239	115,308,956

25、财务费用

<u>项 目</u>	<u>2005 年 1-6 月</u>	<u>2004 年 1-6 月</u>
利息支出	502,945.17	1,229,422.00
减：利息收入	742,504.99	682,509.67
汇兑损失	7,598.34	20107.2
减：汇兑收益	212	
银行手续费	281,701.23	135,284.99
合 计	49,528	702,305

26、投资收益



项 目	2005 年 1-6 月	2004 年 1-6 月
按成本法核算的股权投资收益	-	-
按权益法核算的股权投资收益	973,854	767,946
股权投资差额摊销		74,667.50
长期投资减值准备	2,000,000	
其他投资收益	672,502	
合 计	-353,644	693,279

投资收益本年度较上年度减少 1,046,923 元，主要系计提华安证卷投资减值准备。

27、营业外支出

项 目	2005 年 1-6 月	2004 年 1-6 月
处理固定资产净损失	8,537	109,813
固定资产、在建工程减值准备		-
罚款支出		
其 他	51,116	102,432
合 计	59,653	212,245

(六)关联方关系及其交易

(一) 关联方关系

1、 存在控制关系的关联方

企业名称	注册地址	主营业务	与本企业关系	经济类型	法定代表人
黄山旅游集团有限公司 (黄山旅游集团)	安徽省 黄山市	旅游服务接待、餐饮娱乐、旅游商品、酒店管理、风景资源管理、旅行社管理。广告业、房地产开发、交通运输业、国内贸易业。引进外资咨询服务	控股股东	国有	江山

2、 存在控制关系的关联方的注册资本及其变化

单位：万元

企业名称	2005.1.1	本期增加	本期减少	2005.6.30
黄山旅游集团	83,800	-	-	83,800

3、 存在控制关系的关联方所持股份及其变化

单位：万元

企业名称	2005.1.1		本期增加		本期减少		2005.6.30	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
黄山旅游集团	14,690	48.5	-	-	-	-	14,690	48.5



4、不存在控制关系的关联方

企业名称	与本公司关系
黄山风景区管理委员会（“管委会”）	黄山风景区门票专营权授予方
中国旅游商贸服务总公司（“中国旅贸”）	子公司的投资者
香港中旅（集团）有限公司（“港中旅”）	子公司的投资者
长春净月潭游乐有限责任公司（“长春净月潭”）	联营公司
黄山市花山谜窟旅游开发有限责任公司（“花山谜窟”）	合营公司
西海饭店	黄山旅游集团的子公司
黄山国际大酒店	黄山旅游集团的子公司

（二）关联交易

1、定价政策：

本公司为关联方提供服务的收费按市场价作为定价基础。

2、关联方销售收入

单位：人民币元

企业名称	2005 年 1-6 月	2004 年 1-6 月
黄山旅游集团	323,789	
管委会	2,253,717	2,308,511-

关联方销售收入系对关联方提供门票、酒店、餐饮及旅游等服务获得的收入。

3、关联方借款

单位：人民币元

企业名称	2005 年 1-6 月	2004 年 1-6 月
借款给关联方		
黄山旅游集团	80,000	
关联方还款		
黄山旅游集团		-
西海饭店		-

4、关联方垫付款及还款

单位：人民币元

企业名称	2005 年 1-6 月	2004 年 1-6 月
为关联方垫付款		
黄山旅游集团		
西海饭店		
接受关联方代垫款		
西海饭店	6,844,588	9,030,166

5、经营及生活服务费、门票专营权使用费

单位：人民币元

	2005 年 1-6 月	2004 年 1-6 月
经营及生活服务费 *1	2,700,000	5,400,000
门票专营权使用费 *2	40,214,994	32,423,198



风景名胜资源保护费 *3 8,820,070 6,828,680

*1 本公司于 1996 年与黄山旅游集团签订经营服务和生活服务合同，期限四十年，按照合同黄山旅游集团向本公司雇员提供服务，包括水、电、气、员工食堂、公众浴室、学校和医院等。本公司于每年年末与黄山旅游集团结算此生活服务费。

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

*3 本公司根据黄山市物价局和财政局联合颁布的《关于征收黄山风景名胜资源保护费的通知（黄价字[1992]第 85 号）》，将每张门票售价中的 3 元支付给黄山风景区管理委员会，作为风景名胜资源保护费。

根据黄山市物价局颁布的《关于调整黄山风景区门票价格的批复（黄价字[2002]第 33 号）》，每张门票售价中的风景名胜资源保护费从 2002 年 5 月 1 日起调整为 10 元。

根据黄山市物价局 2005 年 3 月 20 日《黄山风景区门票价格调整公告》，每张门票售价中的风景名胜资源保护费从 2005 年 6 月 1 日起调整为 20 元。

6、其他交易

单位：人民币元

	<u>2005 年 1-6 月</u>	<u>2004 年 1-6 月</u>
本公司代垫改造修缮散花精舍费用		
- 黄山旅游集团		1,088,445
支付管理费		
- 锦江国际	919,320	
支付关联方酒店客房、餐饮费		
- 西海饭店	2,268,206	351,025
- 黄山国际大酒店	988,971	975,298

7、关联方应收应付款项余额

单位：人民币元

<u>项 目</u>	<u>2005 年 6 月 30 日</u>
应收账款	
黄山旅游集团	13,255
管委会	4,875,106
西海饭店	411,492
黄山国际大酒店	130,493
其他应收款	
黄山旅游集团	10,698,018
长春净月潭	3,926,036
应付账款	
西海饭店	2,539,329
黄山国际大酒店	646,831
应付股利	
黄山旅游集团	14,690,000
中国旅贸	2,347,305



其他应付款

黄山旅游集团	2,780,376
管委会	44,201,397
西海饭店	6,844,322
中国旅贸	
锦江国际	
长期应付款	
港中旅	26,143,845

(七) 或有事项

截止 2005 年 6 月 30 日本集团无需要披露的或有事项。

(八) 承诺事项

根据 1996 年 8 月 13 日和 1996 年 12 月 23 日本公司与安徽省黄山市土地管理局签订的合同, 本公司租用黄山风景区内的若干国有土地, 面积分别为 74320 平方米和 9919.9 平方米, 期限四十年, 即分别至 2036 年 10 月 1 日止及 2037 年 1 月 1 日止。2005 年度的土地租金为 2,156,563 元, 以后每年按 6% 递增。

(九) 资产负债表日后事项中非调整事项

截止本报告批准日, 无资产负债表日后事项。

(十) 债务重组事项

截止 2005 年 6 月 30 日本集团无需要披露的债务重组事项。

(十一) 资产重组: 截止本报告批准日, 无资产重组事项。

(十二) 合并分立: 报告期内, 无合并分立事项。

(十三) 其他重要事项: 报告期内, 除前述重要事项外, 无其他重要事项。

(十四) 补充资料:

资产减值准备明细表

编制单位: 黄山旅游股份有限公司 2005 年上半年度 单位: 人民币元

项 目	期初数		本期增加数		本期减少数						期末数	
					因资产价值回升转回数	其他原因转出数		合计				
	合并数	母公司	合并数	母公司	合 并 数	母 公 司	合 并 数	母 公 司	合 并 数	母 公 司	合 并 数	母 公 司
一、坏帐准备合计	34,465,718	22,554,174			*	*					34,465,718	22,554,174
其中: 应收帐款	18,360,118	16,012,679			*	*					18,360,118	16,012,679
其他应收款	16,105,599	6,541,494			*	*					16,105,599	6,541,494
二、短期投资跌价准备合计	-	-			-	-	-	-	-	-	-	-
其中: 股票投资	-	-			-	-	-	-	-	-	-	-
债券投资	-	-			-	-	-	-	-	-	-	-
基金投资	-	-			-	-	-	-	-	-	-	-
三、存货跌价准备合计	771,547	771,547			-	-	-	-	-	-	771,547	771,547



其中：库存商品	771,547	771,547			-	-	-	-			771,547	771,547
原材料	-	-			-	-	-	-			-	-
低值易耗品	-	-			-	-	-	-			-	-
四、长期投资减值准备合计	65,878,995	69,990,867	2,000,000	2,000,000	-	-	-	-	-	-	67,878,995	71,990,867
其中：长期股权投资	65,878,995	69,990,867	2,000,000	2,000,000	-	-	-	-			67,878,995	71,990,867
长期债权投资	-	-			-	-	-	-			-	-
五、固定资产减值准备合计	20,023,455	16,000,000					16,000,000	16,000,000	16,000,000	16,000,000	4,023,455	-
其中：房屋建筑物	10,901,523	10,775,475			-	-	10,775,475	10,775,475	10,775,475	10,775,475	126,048	-
机械设备	8,175,336	4,277,929			-	-	4,277,929	4,277,929	4,277,929	4,277,929	3,897,407	-
通讯设备	19,781	19,781			-	-	19,781	19,781	19,781	19,781	-	-
运输设备	1,859	1,859			-	-	1,859	1,859	1,859	1,859	-	-
其他设备	924,955	924,955			-	-	924,955	924,955	924,955	924,955	-	-
六、无形资产减值准备合计	-	-			-	-					-	-
其中：专利权	-	-									-	-
商标权	-	-									-	-
七、在建工程减值准备	1,021,352	1,021,352									1,021,352	1,021,352
其中：西海观光缆车工程	1,021,352	1,021,352									1,021,352	1,021,352
八、委托贷款减值准备	-	-									-	-
九、总计	122,161,067	110,337,939	2,000,000	2,000,000			16,000,000	16,000,000	16,000,000	16,000,000	108,161,067	96,337,939

七、备查文件

- (一) 载有董事长亲笔签名的半年度报告文本；
- (二) 载有法定代表人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的会计报表；
- (三) 报告期内在中国证监会指定报刊上公开披露过的所有公司文件的正本及公告原稿；
- (四) 公司章程文本；
- (五) 其他有关资料。

黄山旅游发展股份有限公司

二〇〇五年八月十八日



Huangshan Tourism Development Co., Ltd.

2005 Interim Report

Important Notice

The Board of Directors of the Company and all its members ensure that the information contained in this Report does not have any false statement, serious misrepresentation or significant omission and will take the joint and several responsibilities for the truth, accuracy and completeness of the contents of the Report.

No director has made claims that there is no guarantee for or disagreement on the truth, accuracy and integrity of the contents of this interim report.

Mr. Jiang Shan, Chairman of the Board, Mr. Xu Jiwei, president of the Company, Mr. Yin Yin, principal in charge of accounting work and Mr. He Yifei, head of the accounting organ declare that they shall guarantee the truth and completeness of the financial report in this Interim Report.

The Company's interim financial report has not been audited.

This report is presented in both Chinese and English. In the event of different meaning in the text, the Chinese version shall prevail.

---The Board of Directors of Huangshan Tourism Development Co., Ltd.

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1. Brief introduction to the Company

- 1) Legal Chinese name of the Company: 黄山旅游发展股份有限公司
Abbr. of Chinese name: 黄山旅游
Legal English name: Huangshan Tourism Development Co., Ltd.
Abbr. of English name: HSTD
- 2) Site for listing of the Company's shares : Shanghai Stock Exchange
Brief name of A share: Huangshan Tourism Code of A share: 600054
Brief name of B share: Huangshan B share Code of B share: 900942
- 3) Registration & office address of the Company:
Hot Spring of Huangshan Scenic Spot, Huangshan, Anhui, China
Zip code: 242709
Website: <http://www.hstd.com>
Company's E-mail: hs600054@yahoo.com.cn
- 4) Legal representative of the Company: Jiang Shan
- 5) Secretary of the Board of Directors of the Company: Huang Huiming
Contact tel.: 0559-5561113
E-mail: hshhm666@_126.com
Securities representative: Huang Jiaping
Tel: 0559-5561756
Fax: 0559-5561110
E-mail: hstd56@_126.com
- 6) Newspapers appointed by the China Securities Regulatory Committee:
Shanghai Securities News, Hong Kong Commercial Daily
Web site for information disclosure: <http://www.sse.com.cn>
Site for filing the Company's interim report: Board secretary's office
- 7) Other relevant information
Date and place for the first registration: On Nov. 18, 1996 in Huangshan Scenic Spot
Date for change of registration: Mar. 3, 2000
Registration number of business license: 3400001300017
Registration No. of taxation: 341002610487768



8) Main financial data and indexes

(1) Financial Highlights

Unit: RMB

Item	June 30, 2005	December 31, 2004		Increase or decrease (%)
		After adjustment	Before adjustment	
Current assets	420,693,198.70	366,013,943.68	366,013,943.68	14.94
Current liabilities	258,414,429.11	197,647,693.05	197,647,693.05	30.74
Total assets	964,808,229.13	909,101,819.97	971,770,814.57	6.13
Shareholders' equity (minority's equity excluded)	673,100,040.68	678,459,365.63	741,128,360.23	-0.79
Net assets per share	2.22	2.24	2.45	-0.79
Net assets per share after adjusted	2.16	2.18	2.38	-0.73

Item	January-June, 2005	January-June, 2004	Increase or decrease (%)
Net profit (RMB)	24,930,674.60	16,977,469.61	46.85
Net profit after non recurrent gain and loss	24,396,418.31	16,563,533.79	47.29
Earnings per share (RMB/share, diluted)	0.0823	0.0560	46.85
Earnings per share (RMB/share, weighted)	0.0823	0.0560	46.85
Earning rate of net assets (% , diluted)	3.70	2.40	48.01
Earning rate of net assets (% , weighted)	3.70	2.40	48.01
Net cash flow from operating activities	81,840,514.77	80,365,817.21	1.83

Notes:

A. Items of non-recurrent profit and loss and related amount deducted

Unit: RMB

Item	Amount
Plus: gains and losses from disposal of fixed assets	86,123.96
Earnings from short-term investment	672,501.59
Non-business income	89,888.12
Less: Non-business expenses	51,116.22
Impact from income tax of non recurrent profit and loss	263,141.16
Total	534,256.29

B. During the report period, there was no difference between domestic accounting standard and international accounting standard.

(2) Earning rate of net assets and earnings per share calculated as per the requirements of "Editing Rule for Information Disclosure of Publicly Listed Companies (No. 9)" issued by the China Securities Regulatory Committee

Item	Earning rate of net assets (%)		Earnings per share (RMB/share)	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Main business profit	14.16	13.80	0.31	0.31



Operating profit	6.65	6.47	0.15	0.15
Net profit	3.70	3.61	0.08	0.08
Net profit after non recurrent gain and loss	3.62	3.53	0.08	0.08

2. Change of Share Capital and Shareholding of the Main Shareholders

1) Change of share capital

During the report period, there was no change for the structure of share capital.

2) Total number of shareholders at end of the report period

At the end of the reported period, there were totally 45,116 holders of A share and B share registered in the Shanghai Branch of China Securities Registration & Clearing Co., Ltd., including 29,606 holders of A share and 15,510 holders of B share.

3) Top ten shareholders of the Company (until June 30, 2005)

Name of shareholder (in full)	Increase or decrease	Shares held at end of the reported period	Ratio (%)	Kinds of share (tradable or untradable)	Shares pledged or frozen	Nature of shareholder (state-owned shareholder or foreign capital shareholder)
1. Huangshan Tourism Group Co., Ltd.	0	146,900,000	48.50	Untradable	None	State-owned shareholder
2. SHENYIN WANGGUO NOMINEES (H.K) LTD.	4,152,937	5,362,286	1.77	Tradable	Unknown	Holder of B share
3. HARVEST CHINA EQUITIES INVESTMENT COMPANY LIMITED	Unknown	4,809,832	1.59	Tradable	Unknown	Holder of B share
4. SCBHK A/C KG INVESTMENTS ASIA LIMITED	Unknown	2,951,129	0.97	Tradable	Unknown	Holder of B share
5. Industrial and Commercial Bank of China - BOC International China Refined, Mixed & Open-ended Securities Investment Fund	Unknown	2,600,733	0.86	Tradable	Unknown	Holder of A share
6. Construction Bank of China - Huabao Xinye Multi-policy Securities	1,095,481	2,253,121	0.74	Tradable	Unknown	Holder of A share



Investment Fund						
7. Industrial and Commercial Bank of China - Tongyi Securities Investment Fund	Unknown	1,942,106	0.64	Tradable	Unknown	Holder of A share
8. Industrial and Commercial Bank of China - Shenwan Paris Shengli Refined Securities Investment Fund	Unknown	1,778,054	0.59	Tradable	Unknown	Holder of A share
9. PINPOINT CHINA FUND	Unknown	1,756,637	0.58	Tradable	Unknown	Holder of B share
10. GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	Unknown	1,340,716	0.44	Tradable	Unknown	Holder of B share

Top ten holders of tradable share

Name of shareholder (in full)	Tradable shares held at end of the period	Kinds (A, B and H share or other)
1. SHENYIN WANGGUO NOMINEES (H.K) LTD.	5,362,286	B share
2. HARVEST CHINA EQUITIES INVESTMENT COMPANY LIMITED	4,809,832	B share
3. SCBHK A/C KG INVESTMENTS ASIA LIMITED	2,951,129	B share
4. Industrial and Commercial Bank of China - BOC International China Refined, Mixed & Open-ended Securities Investment Fund	2,600,733	A share
5. Construction Bank of China - Huabao Xinye Multi-policy Securities Investment Fund	2,253,121	A share
6. Industrial and Commercial Bank of China - Tongyi Securities Investment Fund	1,942,106	A share
7. Industrial and Commercial Bank of China - Shenwan Paris Shengli Refined Securities Investment Fund	1,778,054	A share
8. PINPOINT CHINA FUND	1,756,637	B share
9. GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	1,340,716	B share
10. Wang Guanghui	1,252,000	B share

Notes:

1. The shareholder holding over 5% of the total shareholder is Huangshan Tourism Group Co., Ltd., which is biggest shareholder of the Company holding 146,900,000 state-owned legal person shares accounting for 54.64% of the total share capital of the Company. Its shares have been neither tradable nor mortgaged, frozen or entrusted.
2. Among the top ten shareholders, there was no associative relation existing between the first big shareholder, Huangshan Tourism Group Co., Ltd. and other nine shareholders. The Company is not informed whether there were associative relations and concerted actors among the other holders of tradable share.



3. During the report period the Company did not participate any placing for new shares as a strategic investor or an ordinary legal person.
- 4) Change of the controlling shareholder and the actual controller of the Company
During the report period there was no change for the controlling shareholder and the actual controller.

3. Particulars of Directors, Supervisors and Senior Executives

- 1) Change of shares held by the Directors, Supervisors and senior executives
During the reported period there was no change for the shares held by the Directors, Supervisors and senior executives.
- 2) Changes of Directors, Supervisors and senior executives
 - (1) The Company convened the 7th meeting of the 3rd Board of Directors on April 18, 2005, which agreed on Mr. Ye Shumin's resigning his directorship from the Company and meanwhile nominated Mr. Wang Yuqiu as director of the Company.
 - (2) The Company convened the 4th meeting of the 3rd Supervisory Committee on April 18, 2005, which agreed on Mr. Ye Shumin's resigning his post of supervisor and chief supervisor from the Company and meanwhile nominated Mr. Ye Shumin as supervisor of the Company.
 - (3) The Company convened 2004 General Meeting of Shareholders on May 26, 2005, which agreed on appointing Mr. Wang Yuqiu as director of the Company and Mr. Ye Shumin as supervisor of the Company.
 - (4) On May 26, 2005 the Company convened the 5th meeting of the 3rd Supervisory Committee, which elected Mr. Ye Shumin as the convener of the Supervisory Committee of the Company.

4. Discussion & Analysis of the Management

- 1) Analysis on operation results and financial status

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

Since the beginning of this year, under the leadership of the Board of Directors, with support from shareholders and relevant departments and in the guideline of "making Huangshan a scenic spot with the strongest comprehensive competitive power nationwide", taking the opportunity of Huangshan Scenic Spot vying for the title of "the most civilized scenic spot in China" and introduction of ISO14001 environment system authentication, the Company, on the one hand, has been paying special attention to internal management, tapping potential and reducing consumption, controlling cost and expenses, perfecting service quality and safety management system, cooperating with Huangshan Scenic Spot Management Committee in entrance ticket adjustment and at the same time making steady transition after reform; on the other hand, the Company adopted a series of effective



measures in improving marketing and sales by pinpointing objects of sales promotion, defining key areas and making breakthroughs in important parts so as to strive for more sources of customers and produce more profit. With tamping down of management foundation and releasing of effects of reform creating a good atmosphere for production and operation of the Company, there has been a rise of various degrees in all the economical indexes of the Company and remains a good development situation in production and operation.

From January till June in 2005, the Company totally received 771,847 visits, an increase of 13% than the same period of last year, including 69,403 visits for overseas tourists, an increase of 341% than the same period of last year. In the first half of this year the Company has realized main operation income of RMB 261,622,191, an increase of 32% than the same period of last year, and net profit of RMB 24,930,674, an increase of 46% than the same period of last year.

2) Main operation status during the report period

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

Based on business or product	Main business income	Main business cost	Gross profit rate (%)	Increase or decrease of main operation income than same period of last year (%)	Increase or decrease of main operation cost than same period of last year (%)	Increase or decrease of gross profit rate than same period of last year (%)
Passenger cableway	59,390,650	11,810,266	80.11	11.39	13.11	-0.30
Garden tickets	97,890,671	57,494,601	41.27	24.70	20.73	1.93
Hotel room and board	71,716,812	53,133,367	25.91	40.48	33.91	3.63
Tourist service	54,408,997	52,689,179	3.16	79.71	75.71	2.20
Including: Associative transactions	2,577,506	1,393,129	45.95	11.65	5.04	-11.50
Pricing principle on associative transactions	Set price based on market					

During the report period the total amount of the associative transactions in which the Company sold products to its controlling shareholder and the subsidiaries was RMB 4,715,299.

(2) The reason of significant changes for the composition of its profit, main business or its structure, and the profitability of its main business during the reported period.

During the report period, there was no change in the Company's main business or its structure.



During the report period, the cause of great change in earning capacity of main business compared with the same period of last year is that the large rise in tourists visiting Huangshan and in price of entrance tickets since June 1 and other factors made the gross profit rate of garden ticket service increase by 1.93% than the same period of last year. Rise in tourists to Huangshan, especially the rapid rise in overseas tourists, provided sufficient sources of customers for hotel service. Hotels with hot springs in the scenic spot took advantage of its special geographical feature, pinpointed its positioning and beginning from attaching importance to food and beverage service so that they acquired comparatively good profit with an increase of 3.63% in hotel service than the same period of last year. Rise in number of arrivals received by travel service (or travel agency) and earnings from merge with Zhonghai Holiday Travel Service cause an increase of 2.2% in gross profit rate of travel service compared with the same period of last year.

- (3) During the report period the Company did not have other operational activities bring significant impacts on its net profit.
- (4) During the report period the influence on the net profit of the Company by the invest income of any its subsidiary with equity interests shared by the Company, was lower than 10% of the profit.
- (5) Problems and difficulties in operation and the solutions

A. Problems and difficulties

There is no substantial change in singleness of travel product; the uneven operation efficiency of enterprises under the Company still remains with various degrees.

B. Solutions

We kept on enhancing market promotion while bring along the development of enterprises relevant items in difficulty by making the best of integral advantage of the Company so as to improve the efficiency of the Company as a whole; we also further perfected the system of cost accounting and controlling, lessened amount of receivables and brought into full play the function of centralized purchasing of purchase and delivery centre.

3) Investment of the Company

(1) Utilization of raised capital

A. Utilization of capital raised from B share

The Company already used up the raised capital in the previous year strictly according to the commitment in the Prospectus of B Share.

B. Utilization of capital raised from A share

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

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

Hui Merchant Home Great Hotel: This hotel started its trial running in the middle of January 2005. During the report period, the Hotel realized net profit of RMB -2,550,000.

For the detailed contents of other investment projects of the Company during the report period, please refer to "projects in progress" section in notes of accounting statement.



5. Major Events

1) Management status of the Company

During the report period strictly observing the requirements of the company law, Securities Law, the Management Principle of the Listed Companies and other relevant laws and codes, the Company continuously improve the corporate juridical person management structure and normalizing the Company's operation, strengthening information disclosure and doing well the management on the investors' relations.

During the report period, according to the requirements of Regulations on Enhancing the Protection of Shareholders' Equity of Public Stock decided by China Securities Regulatory Committee and relevant notices issued by Shanghai Stock Exchange, the Company amended Articles of Association and relevant rules of procedure. At present the Company's practical management situation meets the basic requirements of the instruction documents. It has formed a legal person management structure with normal operation, effective checks and balance and coordinative running.

2) Profit distribution plan and its execution

According to the resolution of the Company's 2004 general meeting of shareholders, the Company's 2004 profit distribution plan is as follows: 1. With total share capital of 302,900,000 at the end of 2004 as the basis, distribute dividend in cash to the whole shareholders; offer cash dividend of RMB 1.00 for every 10 shares held, totally RMB 30,290,000; the remained undistributed profit of RMB 39,986,750, shall be transferred to the next year for distribution. 2) The dividend of B share shall be distributed in US dollars. The exchange rate between US dollar and Renminbi shall be calculated according to the middle price for US dollar against Renminbi declared by the People's Bank of China in the first working day after approval by the 2004 annual shareholders' meeting.

Company issued the announcement on dividend distribution on June 17, 2005 specifying June 22 (for A share) and June 27 (for B share) as equity registration day, June 23 as ex dividend day and June 29 (for A share) and July 6 (for B share) as dividend distribution day; the annual profit distribution for 2004 has been completed.

The Company has not made proposal for profit distribution or for transferring capital reserves into share capital for the first half of 2005.

3) Significant Lawsuits and Arbitrations

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

4) Significant Acquisitions, Sales and Reorganizing of Assets.

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

5) Significant Associative Transactions



During the report period, the Company did not have any significant associative transactions.

6) Important contracts and their fulfillment

(1) About trusteeship

During the report period, the Company did not have any items of trusteeship.

(2) About contracting

During the report period, the Company did not have any contracted items.

(3) About leasehold

During the report period, the Company did not have any items of leasehold.

(4) About guarantee

For detailed the contents of guarantees provided by the Company during the report period, please refer to notes of accounting statement.

(5) About entrusted financing

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

7) Engagements and Disengagements of Accounting Firm

(1) During the report period, according to the resolution of the Company's 2005 1st provisional shareholders' meeting, the Company discontinued its engagement of PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. and was agreed on its engagement of Anhui Huapu Certified Public Accountants and Hong Kong CCIF CPA Limited as both its domestic and overseas audit agency for 2004.

(2) During the report period, according to the resolution of the Company's 2004 general meeting of shareholders, the Company continued its engagement of Anhui Huapu Certified Public Accountants and Hongkong CCIF CPA Limited respectively as its domestic and overseas audit agencies for 2005.

8) Commitments of the Company or shareholders holding over 5% of the Company's total shares

During the report period the Company's shareholders holding 5% or above of the Company's total share capital did not make any promise possibly causing significant impacts on the operational results and financial status of the Company occurring before but going down to this report period.

9) Punishments and Rectifications of the Company, its Board of Directors and Directors

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

10) Other significant events of the Company:

During the report period, according to relevant files of Huangshan Bureau of



Commodity Price, the price of entrance ticket has been adjusted as follows since June 1, 2005: The ticket price of Huangshan Scenic Spot in peak season was adjusted from RMB 130 to RMB 200 and that in low season from RMB 85 to RMB 120. The price includes a heritage protection fee of RMB 20 per ticket; Time definition of low and peak season: December 1 in the first year to February 28 in the second year for low season and March 1 to November 30 in a year for peak season.

The above announcement was published in the Shanghai Securities News and Hong Kong Commercial Daily on April 1, 2005.

11) Information reference for other significant matters

Item	Name and of newspaper for publishing and its page number	Publishing date	Internet website for publishing
1. Announcement on resolution of 2005 1st provisional shareholders' meeting	Page C1 of Shanghai Securities News and Page B2 of Hong Kong Commercial Daily	02/25/2005	http://www.sse.com.cn
2. Reminding announcement on adjustment of entrance ticket price of Huangshan Scenic Spot	Page A9 of Shanghai Securities News and Page A10 of Hong Kong Commercial Daily	03/09/2005	http://www.sse.com.cn
3. Announcement on adjustment of entrance ticket price of Huangshan Scenic Spot	Page C16 of Shanghai Securities News and Page A11 of Hong Kong Commercial Daily	04/01/2005	http://www.sse.com.cn
4. 2004 annual report and its abstract, announcement on resolution of the 7th meeting of the 3rd Board of Directors, notice on convening of 2004 general meeting of shareholders, announcement on resolution of the 4th meeting of the 3rd Supervisory Committee and announcement on correction of significant accounting errors	Page C36 of Shanghai Securities News and Page B4, Page B5 and Page B6 of Hong Kong Commercial Daily	04/20/2005	http://www.sse.com.cn
5. 2005 first quarterly report	Page C16 of Shanghai Securities News and Page B4 of Hong Kong Commercial Daily	04/27/2005	http://www.sse.com.cn
6. Announcement on resolution of 2004 general meeting of shareholders and the 5th meeting of the 3rd Supervisory Committee	Page C4 of Shanghai Securities News and Page B2 of Hong Kong Commercial Daily	05/27/2005	http://www.sse.com.cn
7. Announcement on implementation of dividend distribution for 2004	Page C4 of Shanghai Securities News and Page A12 of Hong Kong Commercial Daily	06/17/2005	http://www.sse.com.cn



6. Financial Report (unaudited)

1. Accounting Statements

Consolidated balance sheet

Compiled by: Huangshan Tourism Development Co., Ltd. June 30, 2005 Unit: RMB

Item	Note 5	No.	Consolidated		Parent company	
			Closing balance	Beginning balance	Closing balance	Beginning balance
Current assets:						
Monetary capital	5)(1)		329,396,248.09	301,036,861.45	290,840,206.40	255,464,125.79
Short-term investment	5)(2)	2	10,011,425.00	11,425.00	10,011,425.00	11,425.00
Notes receivable		3	-	-	-	-
Dividends receivable		4	-	-	9,389,219.41	2,803,178.78
Interest receivable	5)(3)	5	962,560.92	962,560.92	962,560.92	962,560.92
Accounts receivable	5)(4)	6	24,806,793.22	17,954,096.35	19,778,360.07	11,781,900.43
Other receivables	5)(5)	7	40,005,066.70	32,063,976.83	51,890,186.92	59,688,647.45
Advance accounts		8	2,210,338.56	1,757,752.91	144,211.00	596,859.94
Subsidy receivables		9	-	-	-	-
Inventories	5)(6)	10	13,021,456.71	12,021,758.31	7,425,093.23	6,076,852.69
Amortization	5)(7)	11	279,309.50	205,511.91	159,107.62	59,196.00
Long-term claims investment due in year		21	-	-	-	-
Other current assets		24	-	-	-	-
Subtotal of current assets		30	420,693,198.70	366,013,943.68	390,600,370.57	337,444,747.00
Long-term investment:						
Long-term equity investment	5)(8)	31	41,951,818.61	43,441,826.74	85,568,581.02	86,224,083.47
Long-term claims investment		32	-	-	-	-
Subtotal of long-term investment		33	41,951,818.61	43,441,826.74	85,568,581.02	86,224,083.47
Incl.: Consolidated variance in		34	896,012.00	896,012.00		



price						
Incl.: Difference of equity investment		35			896,012.00	896,012.00
Fixed assets:						
Original value of fixed assets	5)(9)	39	722,968,906.71	756,009,650.99	499,801,499.37	529,160,412.32
Less: accumulated depreciation	5)(9)	40	306,689,532.31	299,376,737.96	218,674,861.90	214,325,738.02
Net value of fixed assets		41	416,279,374.40	456,632,913.03	281,126,637.47	314,834,674.30
Less: provisions for depreciation of fixed assets		42	4,023,455.00	20,023,455.00	-	16,000,000.00
Net fixed assets		43	412,255,919.40	436,609,458.03	281,126,637.47	298,834,674.30
Engineering material		44	-	-	-	-
Construction in progress	5)(10)	45	52,008,462.04	26,547,973.25	50,857,678.07	25,403,389.28
Disposal of fixed assets		46	-179,990.51		-179,990.51	-
Subtotal of fixed assets		50	464,084,390.93	463,157,431.28	331,804,325.03	324,238,063.58
Intangible assets and other assets :						
Intangible assets	5)(11)		16,056,510.77	16,716,291.55	8,954,540.05	9,093,139.09
Long-term fees to be amortized	5)(12)		17,922,310.12	18,547,326.72	14,821,176.71	15,396,158.21
Other long-term assets	5)(13)	53	4,100,000.00	1,225,000.00	61,005,638.45	61,205,638.45
Subtotal of intangible assets and other assets		54	38,078,820.89	36,488,618.27	84,781,355.21	85,694,935.75
Deferred tax items :						
Debit item of deferred tax		55				
Total of assets		60	964,808,229.13	909,101,819.97	892,754,631.83	833,601,828.80
Current liabilities:						
Short-term loan	5)(14)	61	29,200,000.00	30,200,000.00	-	
Notes payable		62	-	-	-	
Accounts payable		63	14,873,371.92	15,061,885.55	6,809,837.17	7,196,561.25
Accounts received in advance		64	802,808.00	1,328,944.83	194,920.00	559,917.24
Wage payable		65	30,615,135.56	20,390,536.47	28,975,774.25	18,871,037.08
Welfare fund payable		66	4,176,478.78	3,410,169.38	3,490,653.26	2,793,941.06
Dividends payable	5)(16)	67	17,037,304.84	700,794.69	14,690,000.00	-
Taxes payable	5)(15)	68	46,368,436.72	45,743,864.76	35,666,666.39	31,102,511.18
Other payables to government		69	655,314.08	965,770.69	632,821.98	947,938.81
Other payables		70	106,723,486.55	74,576,850.29	97,238,763.30	65,102,718.17
Expenses drawn in advance	5)(17)	71	7,962,092.66	5,268,876.39	7,858,102.24	5,184,975.39
Estimated liabilities		72	-		20,969,163.13	20,253,282.96
Long-term liabilities due in a year		78	-		-	
Other current liabilities		79	-		-	
Subtotal of current liabilities		80	258,414,429.11	197,647,693.05	216,526,701.72	152,012,883.14
Long-term liability:						
Long-term loan	5)(18)	81	3,129,580.03	3,129,580.03	3,129,580.03	3,129,580.03



Bonds payable		82	-	-	-	
Long-term payable	5)(19)	83	26,143,845.05	26,143,845.05	-	
Special payables		84	-	-	-	
Other long-term liabilities		85	-	-	-	
Subtotal of long-term liabilities		87	29,273,425.08	29,273,425.08	3,129,580.03	3,129,580.03
Deferred tax:		88	-	-	-	
Credit item of deferred tax		89				
Total of liabilities		90	287,687,854.19	226,921,118.13	219,656,281.75	155,142,463.17
			-	-	-	
Minority equity		91	4,020,334.26	3,721,335.21	-	
Shareholders' equity:						
Share capital	5)(20)	92	302,900,000.00	302,900,000.00	302,900,000.00	302,900,000.00
Less: Returned investment		101	-	-	-	
Net amount of share capital		102	302,900,000.00	302,900,000.00	302,900,000.00	302,900,000.00
Capital reserves	5)(22)	93	255,897,390.64	255,897,390.64	255,897,390.64	255,897,390.64
Surplus reserves	5)(21)	94	99,762,353.92	99,520,419.77	81,448,603.68	81,448,603.68
Incl.: statutory public welfare fund		95	35,317,012.61	35,236,368.04	29,212,429.34	29,212,429.34
Less: unconfirmed loss from investment		96				
Undistributed profit	5)(23)	97	14,540,296.12	20,141,555.22	32,852,355.76	38,213,371.31
Estimated cash dividend		103				
Conversion valance of foreign currency statements		98				
Total of shareholders' equity		99	673,100,040.68	678,459,365.63	673,098,350.08	678,459,365.63
Total of liabilities and shareholders' equity		100	964,808,229.13	909,101,819.97	892,754,631.83	833,601,828.80

Consolidated Profit & Profit Distribution Statement

Compiled by: Huangshan Tourism Development Co., Ltd.

June 2005

Unit: RMB

Item	Notes	Consolidated		Parent company	
		Data of current period	Data of the same period of last year	Data of current period	Data of the same period of last year
1. Main business income	5)(24)	261,622,191.64	197,860,923.65	195,265,142.00	150,470,878.95
Less: Main business cost	5)(24)	155,451,239.29	115,308,955.71	116,868,277.83	93,435,085.62
Tax and surtax of main business		10,826,355.92	8,632,051.70	8,709,451.93	6,757,338.15
2. Main business profit		95,344,596.43	73,919,916.24	69,687,412.24	50,278,455.18



Plus: Other business profit		2,207,885.60	623,117.49	1,582,757.89	354,400.12
Less: Operating expenses					
Overhead cost		52,771,296.29	44,746,527.70	47,253,302.30	39,171,883.46
Financial expenses	5)(25)	49,527.75	702,304.52	-366,156.62	180,102.38
3. Business profit		44,731,657.99	29,094,201.51	24,383,024.45	11,280,869.46
Plus: Income from investments	5)(26)	-353,644.21	693,278.70	10,748,339.24	9,991,940.88
Subsidiary earnings		-	-	-	-
Non-business income		184,549.11	201,691.23	143,015.79	177,216.23
Less: Non-business expenses	5)(27)	59,653.25	212,244.59	38,395.03	212,244.59
4. Gross profit		44,502,909.65	29,776,926.85	35,235,984.45	21,237,781.98
Less: Income tax		17,080,687.56	10,876,230.19	10,307,000.00	4,260,312.37
Minority's profit and loss		2,491,547.49	1,923,227.05	-	-
Plus: unconfirmed loss from investment					
5. Net profit		24,930,674.60	16,977,469.61	24,928,984.45	16,977,469.61
Plus: Undistributed profit at beginning of the year		20,141,555.22	28,594,385.00	38,213,371.31	42,962,800.00
Other transferred in					
Less: distributed dividend of ordinary share		30,290,000.00		30,290,000.00	
6. Distributable profit		14,782,229.82	45,571,854.61	32,852,355.76	59,940,269.61
Less: Appropriated statutory surplus reserves		161,289.13	1,074,585.44		
Appropriated statutory public welfare fund		80,644.57	537,292.72		
Appropriated bonus and welfare fund of employees					
Appropriated reserve fund					
Appropriated enterprise development fund					
Profit for returning investment					
7. Profit distributable to shareholders		14,540,296.12	43,959,976.45	32,852,355.76	59,940,269.61
Less: Dividend of preferred shares payable		-			
Appropriated discretionary reserves					
Dividends of ordinary share payable					
Dividend of ordinary share transferred to share capital					
8. Undistributed profit		14,540,296.12	43,959,976.45	32,852,355.76	59,940,269.61
Supplementary material:					



1. Income from sale and disposal of department or invested unit					
2. Loss from natural disaster					
3. Profit increased (or decreased) from alteration of accounting policy					
4. Profit increased (or decreased) from alteration of accounting estimate					
5. Loss from recombination of debt					
6. Other					

Consolidated Cash Flow Statement

Compiled by: Huangshan Tourism Development Co., Ltd. June 2005 Unit: RMB

Item	Note	No.	Consolidated	Parent company
1. Net cash flow from operating activities:				
Cash from merchandising and rendering of services		1	275,681,443.60	195,795,178.03
Tax return received		2		
Other received cash related to business operations		3	39,866,444.86	40,453,778.64
Subtotal of cash inflow from business operations		5	315,547,888.46	236,248,956.67
Cash paid for purchasing commodity and accepting service		6	72,852,652.64	36,816,418.44
Cash paid to and for employees		7	36,863,618.10	32,231,969.49
Various taxes paid		8	30,954,226.05	17,981,042.58
Other paid cash related to business operations		9	93,036,876.90	71,660,393.14
Subtotal of cash outflow from business operations		10	233,707,373.69	158,689,823.65
Net cash flow from operating activities		11	81,840,514.77	77,559,133.02
2. Cash flow from investment activities:				
Cash received from disinvestment			-	-
Incl.: Cash received from selling subsidiary companies		12		
Cash received from income of investments		13	-	4,174,136.38
Cash received from disposal of fixed assets, intangible assets and other long-term assets		14	7,356,690.00	7,354,800.00
Other received cash related to investment activity		15	21,105,056.20	21,105,056.20
Subtotal of cash inflow from investments		16	28,461,746.20	32,633,992.58
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		18	29,247,329.47	29,065,441.57
Cash paid for investment		19	10,360,000.00	10,000,000.00
Other paid cash related to investment activities		20	120,000.00	120,000.00
Subtotal of cash outflow from investments		22	39,727,329.47	39,185,441.57
Net balance of cash flow from investment activities		25	-11,265,583.27	-6,551,448.99
3. Cash flow from financing activities:				
Cash received absorbing investment		26	-	-
Incl.: Cash absorbed by subsidiary companies from investments of minority		27		



equity				
Cash received from loans		28	-	-
Other received cash related to financing activities		29	20,080.99	-
Subtotal of cash inflow from financing activities		30	20,080.99	-
Cash paid for redemption of debt		31	5,560,488.67	-
Cash paid for distribution of dividends and profit and reimbursement of interest		32	16,275,136.73	15,231,602.63
Incl.: Dividend paid to minority shareholders		33	1,043,534.10	
Other paid cash related to financing activities		34	-	-
Incl.: Cash paid to minority shareholders by subsidiary companies from legal capital reduction		35		
Subtotal of cash outflow from financing activities		36	21,835,625.40	15,231,602.63
Net amount of cash flow from financing activities		40	-21,815,544.41	-15,231,602.63
4. Impacts of change in exchange rate on cash		41		
5. Net increase of cash and cash equivalents		42	48,759,387.09	55,776,081.40
Supplementary information				
1. Net profit regulated to cash flow in business operations:				
Net profit (loss is referred to as "-")		43	24,930,674.60	24,928,984.45
Plus : Minority's profit and loss (loss is referred to as "-")		44	2,491,547.49	
Less: Unconfirmed loss from investment		45		
Plus: Appropriated provisions for depreciation of assets		46	2,000,000.00	2,000,000.00
Depreciation of fixed assets		47	19,060,995.01	14,456,681.93
Amortization of intangible assets		48	659,781.40	138,637.66
Long-term amortization		49	3,356,122.66	3,290,272.66
Decrease of fees to be amortized ("-": increase))		50	348,323.63	322,209.60
Increase of fees appropriated in advance ("-": decrease)		51	2,536,194.98	2,516,105.56
Loss from disposal of fixed assets, intangible assets and other long-term assets ("-": gain)		52	109,812.93	-
Loss on realization of fixed assets		53	5,197.35	5,197.35
Financial expenses		54	491,452.13	-
Loss from investment ("-": gain)		55	353,644.21	-10,748,339.24
Credit item of deferred tax ("-": debit item)		56	-	-
Reduction of inventories ("-": increase)		57	999,698.40	1,348,240.54
Decrease of operational receivables ("-": increase)		58	3,867,010.51	9,590,790.60
Decrease of operational payables ("-": decrease)		59	20,630,059.48	29,710,351.91
Other		60	-	-
Net cash flow from operating activities		65	81,840,514.77	77,559,133.02
2. Investment and financing activities not involved with receipts and disbursements of cash:				
Debt transferred to capital		66	-	-
Convertible company bonds due in one year		67	-	-
Fixed assets under financing lease		68	-	-



3. Net increase of cash and cash equivalents:				
Balance of cash at end of period		69	216,130,604.09	177,895,739.40
Less: Balance of cash at beginning of period		70	167,371,217.00	122,119,658.00
Plus: Closing balance of cash equivalents		71		
Less: Beginning balance of cash equivalents		72		
Net increase of cash and cash equivalents		73	48,759,387.09	55,776,081.40

2. Notes of the accounting statements

(Currency unit: RMB, except otherwise stated)

1) A Brief Introduction to the Company

With an initial of 113,000,000 legal person shares, Huangshan Tourism Development Co., Ltd. (hereinafter referred to as "the Company") was established solely by Huangshan Tourism Group Co., Ltd. with its own net assets in Huangshan, Anhui of China on November 18, 1996. Passed on October 30, 1996, the Company issued 80,000,000 foreign capital shares (B share) for domestic listing on November 18, 1996; passed on April 17, 1997, the Company issued 40,000,000 Renminbi ordinary shares for domestic listing. According to the resolution of the Company's general meeting of shareholders on October 15, 1999, the Company transferred capital reserves into share capital in the ratio of 3 shares for every 10 shares, totally 69,900,000 shares. After the two issuances of shares and increasing of shares by transferring of capital reserves, the Company totally has share capital of RMB 302,900,000, i.e. 302,900,000 shares in the face value per share of RMB 1.

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

The Company is mainly engaged with tourist service, hotel running, tourist transportation, food service, exploitation on tourism resource, development and sales of tourism commodities, other trade activities and advertising agent.

The subsidiaries controlled by the Company before June 30, 2005 are listed in Note 4. The Company and its subsidiaries hereinafter are referred to as "the Group".

2) Major accounting policies, accounting estimates and compiling method for consolidated accounting statements of the Group

(1) Accounting system in execution

The Group implemented enterprise accounting standard and Enterprise Accounting System.

(2) Fiscal year

The Group adopts the Gregorian calendar year, i.e., from January 1 to December 31 in each year.

(3) Standard money for accounting

The Group uses Renminbi as the standard money on account.

(4) Accounting basis and pricing principle

The Group adopts accrual system as accounting basis and historical cost as pricing principle.

(5) Accounting method for foreign currency operations



For foreign currency transactions, the Group keeps accounts in RMB converted at the market exchange rate of the time when the transactions happen and makes adjustments on balances of foreign currency accounts at the end of the report period according to the market exchange rate then. Differences resulting from adjustment, if classified as exchange profit and loss produced from establishment of loans related to purchase and construction of fixed assets, shall be coped with according to relevant regulations in Enterprise Accounting Guideline - Borrowing cost; if produced from construction preparation, it shall be accounted into long-term fees to be amortized; if produced from production and operation, it shall be accounted into profit and loss of current period.

(6) Definition of cash equivalent

Any investment simultaneously fitting into the four conditions, i.e., short term (due in 3 month from the purchasing date), high fluidity, cash which can be easily converted to the known amount, low risk of value fluctuation, should be defined as cash equivalent.

(7) Accounting method of short-term investment

Defined as short-term investment, investments which are going to be held for less than a year by the Group and can be converted into cash at any time, include stock investment and bond investment, etc..

The short-term investments are calculated according to the cost of investment while being acquired. The cash dividends or interests of short-term investment received during the period cannot be confirmed as earnings, but are used to offset the account value of the short-term investments. At the end of the report period, the short-term investments are calculated according to the lower value between the cost and the market price, and the difference by which the market price is lower than the cost shall be appropriated as the provision for the depreciation of the short-term investments according to the total of the investment. For disposal of the short-term investments, the difference between the account value of the short-term investments and the amount actually received should be deemed as the gain or loss of the investment of current period.

(8) Accounting method of bad debts

A. Confirmation criteria of bad debts: If clear evidence shows that the receivable surely cannot be reclaimed, such as the debtor unit is cancelled or bankruptcy, or its assets could not meet its debt or cash flow severely sufficient, this receivable should be deemed as bad account and used to offset the appropriated provisions for bad account.

B. Accounting of provision for bad debts

(a) Accounting of provision for bad debts in accounts receivable

Accounts receivable include receivables from associative parties and from non-associative parties.

The Group appropriate bad debts provision after concrete evaluation of the collectibility of accounts receivable. When there are signs showing difficulty in collecting receivables from associative parties or from non-associative parties, specific bad debt provision should be appropriated; as for other receivables from non-associative parties with no specific bad debt provision appropriated, general bad debt provision should be made by account age analysis method in ratio as follows:

Account age

Appropriation ratio



Within 1 year	3%
1-2 years	50%
Over 2 years	100%

(b) Accounting of bad debt provision for other receivables

The Group appropriate specific bad debts provision after evaluation of the collectibility of other receivables.

(9) Method of inventory accounting and provision appropriating for inventory devaluation

The inventories include foodstuff and beverages, material, spare parts, commodity stocks and low cost and short lived articles. Inventory should be entered to account according to its actual cost while being procured. The inventories other than the low cost and short-lived articles should be figured with method of weighted mean for their cost of issuance. The low cost and short-lived articles should be figured with one-off amortization method for its cost of issuance.

The inventories at end of the period should be calculated according to the lower between its cost and its net realizable value. If the cost of inventory is higher than the net realizable value, the difference between the net realizable value and the cost of inventory should be appropriated as the provisions for depreciation of the inventory. The net realizable value should be the balance of the estimated selling price of the inventory subtracting estimated selling cost and the related tax in normal activities.

(10) Accounting method of long-term investment and its devaluation provision

Long-term equity investment should be kept into account according the initial capital cost when being acquired. If the investment the Company makes into another unit accounts for less than 20% of the total amount of capital with voting power of the unit or makes no significant influence though up to or over 20%, it should be accounted by cost method; if the investment the makes into another unit accounts for up to or over 20% or makes significant influence though less than 20%, it should be accounted by equity method. In case of adoption of equity method for accounting, the difference between the initial investment cost of long-term equity investment and the owner's equity in the invested unit, should be deemed as the difference of equity investment and treated respectively. If the initial investment cost is greater than the owner's equity in the invested unit, such difference should be amortized averagely within the investment period specified in the contract; if not specified in the contract, amortized averagely within 10 years. If the initial investment cost is less than the owner's equity in the invested unit, such difference should be attributed to the provisions for capital reserves and equity investment.

Appropriation of devaluation provision for long-term investment at the end of the report period: Amount of long-term investment devaluation provision is determined by calculating some investment projects; If continuous fall of market prices or deterioration of operation of the invested unit or other factors lead to the collectible amount being lower than the account value, appropriation of devaluation provision should be made according to the



difference by which collectible amount is lower than long-term investment account value.

(11) Pricing of fixed assets, depreciation policy and appropriation of devaluation provision for fixed assets

A. Fixed assets refer to the tangible assets held for producing products, rendering of services, leasing out or operating management, having service life for over one year and higher unit value. The economic benefits from these fixed assets are much likely to flow into the enterprise, and the cost of the fixed assets can be measured reliably. Fixed assets purchased or newly built should be entered to account according to the cost while being procured. For the fixed assets evaluated in the reorganization of the Company, the evaluated value confirmed by the state assets management department should be deemed as the value entered into the account.

The expenditure for repairs and maintenance of fixed assets should be accounted to the expenses in current period while it occurs. The expenditure after the significant rebuilding, expanding, modification and fixture and fitting of fixed assets, should be capitalized if the economic benefits entering into the enterprise from the fixed assets exceed the original estimation. For the expenditure after rebuilding and modification of the fixed assets, the Company shall appropriate depreciation within the serviceable period of the fixed assets according to straight-line method; for the expenditure for fixture and fitting, appropriate depreciation within the estimated beneficial period according to straight-line method.

B. The depreciation of fixed assets adopts straight-line method: its initial value subtracting the estimated net residual value, then appropriated for the expected service life (years). If the provision for depreciation of the fixed assets has been appropriated, the depreciation rate and the depreciation amount should be recalculated according to the book value and the remained usable life.

The category, expected residual value, expected usable life and annual depreciation rate of fixed assets are listed as follows:

<u>Category</u>	<u>Net residual value rate</u> (%)	<u>Service life (year)</u>	<u>Annual depreciation rate (%)</u>
House and building	3	20-40	2.4-4.9
Cableway equipment	3	24	4.0
Machinery & equipment	3	6-20	4.9-16.2
Communication equipment	3	3-14	6.9-32.3
Transportation device	3	5-10	9.7-19.4
Other	3	5-8	12.1-19.4

C. Appropriation method and standard for provisions for depreciation of fixed assets: This group adopts lower principle between the book value and returnable value to calculate the price, appropriates the difference by which the book value of fixed assets is higher than the returnable amount as the provisions for depreciation of fixed assets, and makes the provisions for depreciation of fixed assets into the gain and



loss of current period. There are following cases in which the Company should calculate the returnable amount of fixed assets to make sure whether the assets are depreciated or not:

The market price of fixed assets has been falling down greatly, much higher than the expected falling down because of lapse of time or regular service of fixed assets, and it is estimated that it is not possible to restore the market price to its original status.

The business environment of enterprise, such as technology, market, economy or legal environment, or the market of its products, have got significant change in current period or recent period, and have made negative impacts on the enterprise.

The market interest rate of same period has increased greatly, should be much likely to impact the discounting rate of the returnable amount of fixed assets calculated by the enterprise, and caused the returnable amount of fixed assets decreasing greatly.

The fixed assets are out-of-date, or damaged in their body.

The service mode of fixed assets are expected to get significant unfavourable change, such as the enterprise plans to terminate or reorganize the operating business of the fixed assets and dispose the assets before schedule, thus causing negative impacts on the enterprise.

Other cases which can demonstrate the depreciation of this assets.

(12) Accounting method for construction in progress and appropriation method for provisions for depreciation of construction in progress

- A. For the construction in progress, the cost should be entered into account based on the actually occurred amount for each project, and shall be transferred into fixed assets while the project reaches the serviceable status. The borrowing cost related to the loan of construction in progress, should be disposed according to the accounting policy for borrowing cost.
- B. At end of the report period, the Company makes overall inspection on the construction in progress. In case that one or several of following cases exist, the Company should appropriate the difference, by which the returnable amount of individual assets is lower than book value of the construction in progress, as the provisions for construction in progress.

The construction in progress has been stopped for longer time, and estimated not to restart within the future 3 years.

The project in construction has lagged behind, in performance or in technique, and has brought to the enterprise economic benefits of big uncertainty.

Other cases which are enough to prove that the construction in progress has depreciated.

(13) Calculation of intangible assets and method of amortization

- A. Calculation of intangible assets: The intangible assets can be calculated for its value according to the actual cost while being acquired, and for its value at end of the report period according to the lower value between its book value and its returnable amount.



B. Amortization of intangible assets: The intangible assets should be amortized averagely within the expected service life starting from the month while being acquired, and the amortized amount should be listed into gain and loss. If the expected service life exceeds the beneficiary period specified in relevant contract or the effective period stipulated by law, the period for the amortization of intangible assets should be set according to the following principles:

If there is the beneficiary period specified in relevant contract but no effective period stipulated by law, the amortization period should not exceed the beneficiary period specified in the contract.

If there is the effective period stipulated by law, but no beneficiary period specified in the contract, the amortization period should not exceed the effective period stipulated by law.

If there are both the beneficiary period specified in relevant contract and effective period stipulated by law, the amortization period should not exceed the lower period between the beneficiary period and effective period.

If there is neither beneficiary period specified in the contract nor effective period stipulated by law, the amortization period should not exceed 10 years.

C. Provision appropriated for depreciation of intangible assets: Check the capability of various intangible assets bringing future economic benefits to the enterprise potentially at the end of the report period. If the following cases occur, appropriate the depreciation provision according to the difference by which the expected returnable amount of individual asset is lower than the book value of intangible assets.

One intangible asset has been replaced by other new technique and its capability for creating economic benefits for the enterprise suffers significant detrimental impact.

Market price of one intangible asset falls down greatly in current period and will not restore in the remained amortization period.

Other cases which are enough to prove that an intangible asset has substantially depreciated.

(14) Amortization of Long-term fees to be amortized

The long-term fees to be amortized should be averagely amortized during the beneficial period of the expense item. The details are as follows: the establishment cost first comes to the long-term fees to be amortized and shall listed to the gain and loss of current period in the month when the enterprise starts its operation; the expenditure for improving rented fixed assets should be amortized averagely in the lower period between the leasing term and the serviceable period of leased assets; other long-term fees to be amortized should be amortized averagely within the beneficiary period.

(15) Accounting process for borrowing cost

A. The amortization of the interest, discount or premium and exchange difference from the specific loan for purchasing fixed assets, if meeting the condition of capitalization period and capitalization amount, should be capitalized and listed into the cost of the fixed assets; the amortization of interest, discount and premium from other loan, should be deemed as expenses of the period while they occur. The auxiliary expenses from arrangement of specific loan, if occurring before the purchased fixed assets



reaching serviceable condition, should be capitalized while occurring; other auxiliary expenses should be deemed as expenses in current period while occurring. If the amount of auxiliary expenses is too small, it should be deemed as expenses in current period while occurring.

B. Capitalization period of borrowing cost

Start capitalization: If the following three conditions are all met, the amortization of interest, discount or premium and exchange difference from the specific loan start to be capitalized: a) The expenditure of assets has occurred; b) The borrowing cost has occurred; c) The purchase and construction activities necessary for making the assets reaching serviceable condition have occurred.

Temporary stop of capitalization: If the purchase and building activities for fixed assets stop abnormally and the interruption interval exceeds three months, the capitalization of borrowing cost should be stopped temporarily and deemed as the expenses of current period until the re-start of purchasing and building activities for assets.

Stop of capitalization: When the purchased fixed assets has reached the expected serviceable condition, stop the capitalization of borrowing cost.

C. Capitalization amount of borrowing cost

During each accounting period for capitalization, the capitalization amount of interest should be the product of the weighted mean number of accumulated expenditure for purchasing fixed assets until the end of current period and the capitalization rate.

(16) Accounting method of bonds payable

For the bond issued by the Company, the difference between the total amount of issuance price and the face value of the bond, should be amortized according to straight-line method within the effective period of the bond. The Company should appropriate the bond interest on schedule. The appropriated interest, less the amortized premium amount and plus the amortized discount amount, should be listed the financial expenses; if it belongs the interest of the bonds issued for the construction in progress, the interest, less the amortized premium amount and plus the amortized discount amount, should be listed into the cost of the project according to the capitalization principle of borrowing cost before the project reaching the expected serviceable condition, and listed into the gain or loss of current period after the project reaching expected serviceable condition.

(17) Confirmation principle of estimated liabilities and confirmation means for optimal estimation of estimated liabilities

A. Confirmation principle of estimated liabilities

When the past transactions and events generate some obligation of current period, the performance of the obligation is very much likely to result in outflow of economic benefit and the amount can be measured reliably, this amount should be confirmed as estimated liabilities.

When a subsidiary with its assets not being able to meet the debt still makes operation and the Company provides guarantee for the bank loan of this subsidiary and make financing support, the Company's financial responsibility resulted from

the subsidiary should be confirmed as estimated liabilities in the accounting statements of the Company.

B. The confirmation means for optimal estimation of estimated liabilities

If there is a range for the needed expenditure, the optimal estimation should be set according to the average amount between the upper limit and lower limit of such range; if no such range, it should be set according to following means:

If the contingent matters involve with an individual item, the optimal estimation amount should be set according to the most possible amount.

If the contingent matters involve with multiple items, the optimal estimation amount should be set according to various possible amounts and the probability of occurrence.

If the expenditures needed for confirmation of debt are, in whole or in part, are compensated by a third party or other party, the compensated amount should be confirmed as assets while being confirmed basically returnable. The confirmed compensated amount should not exceed the book value of the confirmed debt.

(18) Means for revenue recognition

A. Income from sales of goods, should be confirmed while the following conditions can all be met:

The enterprise has transferred the main risk and rewards for the proprietary rights of goods to the purchase party.

The enterprise neither keeps the right of management generally related to the proprietary right, nor make control on the goods sold.

The economic benefits related to the transaction can flow into the enterprise.

The related revenue and costs can be measured reliably.

B. The income from rendering of service should be confirmed in the following ways:

For the service started and completed in a same accounting year, the income should be confirmed upon completion of the service.

If the start and completion of service belong to different accounting years and the outcome of the transaction for rendering of service can be estimated reliably, the service income should be confirmed according to the completion percentage in the balance sheet.

C. Income from other people for using assets of the group, should be confirmed while the following conditions can all be met:

The economic benefits related to the transaction can flow into the enterprise.

The income amount can be measured reliably.

(19) Accounting process for income tax

The Group adopts tax payable method for its accounting treatment of income tax.

(20) Compiling method for consolidated accounting statements

The Company's consolidated statements are made based on the accounting statements of the Company and its subsidiaries within the consolidation range and other relevant information, through consolidation of accounting statements as per "Provisional Regulations for Consolidated Accounting Statements" of the Finance Ministry and offsetting of mutual



transactions and capital flow. The main accounting policy of the subsidiaries within the consolidation range should be the same as the Company.

(21) Correction of significant accounting errors

According to the audit report by Hua'an Securities Co., Ltd. received during the report period, the Company's 2004 annual accounting information contains accounting errors as follows:

The Company held 5.87% equity of Hua'an Securities Co., Ltd. The Company accounted this long-term investment by cost method with an account investment cost of RMB 100,000,000. At the end of 2004, the Company estimated and appropriated a depreciation provision of RMB 3,210,000.00 for this long-term equity investment. Not long ago, according to the 2004 auditor's report of Hua'an Securities Co., Ltd. the net assets at end of 2004 was RMB 581,763,142.12. For reflecting the true value of this investment, according to the prudence principle and the resolution of the Company's 9th meeting of 3rd Board of Directors, the Company, based on the net assets audited by Hua'an Securities and the shareholding ratio of the Company, further appropriated the provisions of RMB 62,668,994.60 for depreciation of long-term equity investment in 2004, and made this as significant accounting error to make trace adjustment on the accounting statements of 2004. In the Company's compiling and comparing accounting statements, the trace adjustment was made as follows: subtract RMB 62,668,994.60 from total amount of assets at the end of 2004, subtract RMB 62,668,994.60 from retained earnings at the end of 2004 (including undistributed profit of RMB 50,135,195.68 and surplus reserves of RMB 12,533,798.92), subtract RMB 62,668,994.60 from 2004 annual investment earnings.

3) Tax

(1) Business tax

The Company is imposed on an business tax rate of 3% for incomes from garden tickets, 5% for incomes from cableway entrance tickets and hotel operation and 5% for business turnover of travel agencies (which equals travel fees received minus expenses paid on behalf of customers).

(2) Tax for city construction, surtax for education expenses and surtax for local education expenses

They shall be calculated according to 7% (or 5%), 3% and 1% of business tax payable respectively.

(3) Income tax

The business income tax rate for the Company and its subsidiaries is 33%.

(4) Other taxes shall be calculated and paid according to national and local relevant regulations.

4) The Company's controlled subsidiaries and the consolidation to the Group:

Name of invested unit	Registered capital	Main business	Investment of the Company	Ratio of the Company		If consolidated
				Direct	Indirect	
Huangshan Yuebin Cableway Transport Co., Ltd.	19,000,000	Cable way transport, sales of artistic handicrafts	15,200,000	80%	-	Yes



Huangshan Taiping Cableway Co., Ltd.	USD 6,975,000	Cable way transport, service for purchasing tickets, meal and shopping	USD 4,882,500	70%	-	Yes
Huangshan Hui Cuoture Tour Development Co., Ltd.	3,368,000	Tourist reception and service, development and sales of tourism souvenir	2,357,600	70%	-	Yes
Huangshan Pipong Cultural Development Co., Ltd.	5,000,000	Advertising agent, planning, design and publication	4,500,000	90%	-	Yes
Huangshan Overseas Travel Agency	2,890,000	Travel agency business and information service	2,890,000	100%	-	Yes
Huangshan China travel Agency	2,200,000	Engaged with inbound travel and domestic travel business, sales of artistic handicrafts and native products	2,200,000	100%	-	Yes
Huangshan China International Travel Service	1,500,000	Engaged with inbound travel and domestic travel business, outbound travel for Chinese citizen and sales of artistic handicrafts and native products	1,500,000	100%	-	Yes
Huangshan Shuntong Tourism Automobile Co., Ltd.	5,456,000	Tourist transportation, sales of automobile parts	4,606,000	-	84.42%	Yes
Huangshan Zhonghai Holiday Travel Service Co., Ltd.	1,000,000	Engaged with domestic travel business, retail of artistic handicrafts and souvenirs	510,000	-	51%	Yes

5) Notes of main items in accounting statements of the Group

(1) Monetary capital

<u>Item</u>	6/30/2005	12/31/2004
Cash	1,702,239	679,612
Bank deposit	327,676,858	300,340,098
Other monetary capital	17,151	17,151
Total	329,396,248	301,036,861

A. Monetary capital at the end of the report period includes following foreign currency balance:

<u>Name of foreign currency</u>	Foreign currency amount	Exchange rate	RMB converted
US dollar	1,457,859.29	8.3	12,100,232
Hong Kong dollar			
Japanese Yen			

B. Cash listed in statement of cash flow includes:

Monetary capital	329,396,248
Less: time deposit over 3 months	112,927,316
Bank deposit under restriction (revolving fund for	321,177



lodging)

Investment amount transferred out	17,151
Cash balance on June 30, 2005	216,130,604
Cash balance on December 31, 2004	167,371,217
Net increase of cash	48,759,387

C. Other monetary capitals transferred out for stock investment during the report period.

D. The balance of monetary capital on June 30, 2005 increased by 29.13% than at the end of 2004, which is due to the increase of cash flow in business operation during the report period.

(2) Short-term investment

<u>Item</u>	<u>6/30/2005</u>	<u>12/31/2004</u>
Stock investment	11,425	11,425
Huafu Fund	10,000,000	

(3) Interest receivable

<u>Item</u>	<u>6/30/2005</u>	<u>12/31/2004</u>
Time deposit interest receivable	962,561	962,561

(4) Account receivable

	<u>6/30/2005</u>	<u>12/31/2004</u>
Account receivable	43,166,911	36,314,214
Less: ordinary bad debt provision	13,925,073	13,925,073
Specific bad debt provision	4,435,045	4,435,045
Net account receivable	24,806,793	17,954,096

Account age of receivables and corresponding bad debt provision are analyzed as follows:

<u>Account age</u>	<u>6/30/2005</u>			<u>12/31/2004</u>		
	<u>Amount</u>	<u>Ratio</u>	<u>Bad debt</u>	<u>Amount</u>	<u>Ratio</u>	<u>Bad debt provision</u>
Within 1 year	24,464,456	57%	455,757	17,611,759	49	455,757
1-2 years	715,281	2%	460,034	880,828	2	460,034
Over 2 years	17,987,174	42%	17,444,327	17,821,627	49	17,444,327
Total	43,166,911	100%	18,360,118.00	36,314,214	100	18,360,118

The balance of accounts receivable on June 30, 2005 increased by 18.87% than at the end of 2004, which is mainly due to the large expansion of operation volume.

(5) Other receivables

Analysis of account age

<u>Account age</u>	<u>Amount</u>	<u>Ratio%</u>	<u>Provision for bad debts</u>	<u>Net amount</u>
Within 1 year	24,366,461	43%	195,320	24,171,141
1-2 years	7,409,449	13%	3,717,971	3,691,478
2-3 years	1,580,633	3%	946,662	633,971
Over 3 years	22,754,124	41%	11,245,647	11,508,477



Total **56,110,667** 100% **16,105,600** **40,005,067**

(6) Inventories and provisions for depreciation of inventories

<u>Item</u>	<u>Inventory amount</u>	<u>Provision for depreciation of inventories</u>	<u>Net amount of inventory</u>
Foodstuff and beverage	905,156	-	905,156
Materials and spare parts	7,627,047	771,547	6,855,500
Commodity stocks	3,668,224	-	3,668,224
Low cost and short lived articles	1,592,576	-	1,592,576
Total	13,793,004	771,547	13,021,457

(7) Fees to be amortized

<u>Item</u>	<u>12/31/2004</u>	<u>Increase</u>	<u>Amortization in the period</u>	<u>6/30/2005</u>
Highway maintenance cost	39,551		19,776	19,776
Press fee	50,403		12,622.80	37,780
Establishment cost				-
Insurance fee	115,558		35,182.08	80,376
Other		141,378		141,378
Total	205,512	141,378	67,580	279,310

(8) Long-term equity investment

<u>Item</u>	<u>01/01/2005</u>	<u>Increase during the report period</u>	<u>Decrease during the report period</u>	<u>06/30/2005</u>
Affiliated company	3,846,465	90,536	463,862	3,473,139
Corporate Joint Venture	4,578,344	883,318		5,461,662
Other equity investments	100,000,000			100,000,000
Difference of equity investment	896,012			896,012
Less: Provision for depreciation of long-term investment	65,878,995	2,000,000		67,878,995
Total	43,441,826	-1,026,146	463,862	41,951,819

A. Affiliated company

Item	Ratio of registered capital	Investment amount	The accumulative total of equity changes	The accumulative total of acquired dividend	Book value
	Investment 06/30/2005 term	Amount of increase or decrease in this year	Amount of increase or decrease in this year	Amount of increase or decrease in this year	01/01/2005 06/30/2005
		01/01/2005 year 06/30/2005	06/30/2005 12/30/2004 year 06/30/2005 12/30/2004	06/30/2005 12/30/2004 year 06/30/2005 12/30/2004	06/30/2005 12/31/2004 06/30/2005



Yellow River Hotel Changchun Clean-moon Pool Recreation Co., Ltd. Huangshan Jinjiang International Co., Ltd.	15 years	23.22%	1,440,000	-	1,440,000	-91,552	-3,697	-95,249	-	-	-	1,348,448	1,344,
	50 years	20%	2,000,000	-	2,000,000	517,739	94,233	611,972	483,584	136,277	483,584	2,034,155	2,128,
	15 years	40%	400,000	-400000		333,596	-333,596		269,734	-269,734		463,862	
Total			3,840,000	-	3,840,000	759,783	150,569	910,352	753,318	136,277	753,318	3,846,465	3,473,

B. Corporate Joint Venture

Item	Distribution ratio of profit and loss			Investment amount		The accumulative total of equity changes			Book value		
	Investment term	January 1, 2005	June 30, 2005	Amount of increase or decrease in this year	01/01/2005	06/30/2005	01/01/2005	year	06/30/2005	01/01/2005	06/30/2005
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd.	40 years	51%	65%	3,000,000	-	3,000,000	1,578,344	883,318	2,461,662	4,578,344	5,461,662

Signing an cooperation agreement with Huangshan Tunxishan Tourism Development Co., Ltd. on April 17, 2000, the Company established Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. with a cooperation term of 40 years. Since the strategic operation and investment and financing activities of Flower Hill & Labyrinth are jointly mastered by Huangshan Huashan Tourism Development Co., Ltd. and the Company, it is deemed as a joint venture corporation of the Company. According to the cooperative agreement and Articles of Association, after the establishment of Flower Hill & Labyrinth, the gain or loss in the first 5 years should be shared by the Company and Huangshan Tunxi Tourism Development Co., Ltd. in the ratio of 51% and 49%; then should be shared in the ratio of 65% and 35%.

As none of the 3 items of total assets amount, main business income or profit for current period of Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. reaches 10% of their counterparts of the Company, this joint venture corporation is excluded from consolidation scope.

C. Other long-term equity investments

<u>Name of investment company</u>	<u>Investment</u>	<u>Investment amount</u>	<u>Ratio of registered capital by</u>
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	<u>term</u>	<u>companies receiving investment</u>
Hua'an Securities Co., Ltd.	Unlimited	100,000,000 5.87%

D. Difference of equity investment constituting consolidated variance in price

<u>Name of unit</u>	<u>Initial amount</u>	<u>01/01/2005</u>	<u>Amortized in this year</u>	<u>Accumulated amortization</u>	<u>06/30/2005</u>
Huangshan China travel Agency	669,295	401,579		267,716	401,579
Huangshan China International Travel Service	824,056	494,433		329,623	494,433
Total	1,493,351	896,012		597,339	896,012

E. Depreciation provision for long-term investment

<u>Depreciation provision</u>	<u>01/01/2005</u>	<u>Increase during the report period</u>	<u>Decrease during the report period</u>	<u>06/30/2005</u>
Huanan Securities Co., Ltd.	65,878,995	2,000,000		67,878,995

(9) Fixed assets, accumulated depreciation and provision for depreciation of fixed assets

<u>Item</u>	<u>01/01/2005</u>	<u>Increase during the report period</u>	<u>Decrease during the report period</u>	<u>06/30/2005</u>
Original value				
House and building	370,495,549		26,654,092	343,841,457
Cableway equipment	235,876,287			235,876,287
Machinery & equipment	66,600,491	773,513	8,095,194	59,278,810
Communication equipment	5,153,906	12,600	39,900	5,126,606
Transportation device	30,576,250	797,334	930,910	30,442,674
Other	47,307,168	4,061,269	2,965,364	48,403,073
Total	756,009,651	5,644,716	38,685,461	722,968,907
Accumulated depreciation				
House and building	100,757,530	7,239,039	5,187,293	102,809,276
Cableway equipment	104,836,080	4,431,076		109,267,156
Machinery & equipment	31,816,745	3,936,540	2,907,078	32,846,207
Communication equipment	3,879,663	229,253	19,403	4,089,512
Transportation device	23,093,995	1,786,017	887,323	23,992,690
Other	34,992,725	1,439,070	2,747,104	33,684,691
Total	299,376,738	19,060,995	11,748,201	306,689,532



Provision for depreciation of fixed assets	01/01/2005	Increase during the report period	Decrease during the report period	06/30/2005
House and building	10,901,523	-	10,775,475	126,048
Cableway equipment	3,897,407	-	-	3,897,407
Machinery & equipment	4,277,929	-	4,277,929	0
Communication equipment	19,782	-	19,782	0
Transportation device	1,859	-	1,859	0
Other	924,955	-	924,955	0
Total	20,023,455	-	16,000,000	4,023,455
Net fixed assets	436,609,458			412,255,919

A. A sum of RMB 832,253 was transferred into fixed assets of the Group from project in progress.

B. Part of the Group's houses haven't been arranged to acquire property right certificates.

C. There is no pledge or guarantee in the fixed assets of the Group.

(10) Project in construction

Name of project	01/01/2005	Increase during the report period	Fixed assets transferred	Amount of other decreases	06/30/2005	Fund source
Odd maintenance projects	475,000		97,011		377,989	Internally generated fund
Road project of scenic spots	1,144,584				1,144,584	Internally generated fund
Project of Gongyang Restaurant and others		116,137			116,137	Internally generated fund
Xihai Sight-seeing Cable Car Project	1,021,352				1,021,352	Internally generated fund
Reconstruction of Huangshan Hotel	552,392				552,392	Internally generated fund
Path altering group of Yungu Cableway	890,204	179,102			1,069,306	Internally generated fund
Rectification and reconstruction of North Sea	159,005	660,003			819,008	Internally generated fund
Reconstruction of North Sea front building		4,385,948			4,385,948	Internally generated fund
Project of Hui Merchant Home Great Hotel	21,905,602	9,261,623			31,167,225	Internally generated fund



Reconstruction of No.3 Building	231,307					Internally generated 231,307 fund
Reconstruction of Huashan Hotel	4,713,504					Internally generated 4,713,504 fund
Reconstruction of Xihai Mountain Villas	2,445,980					Internally generated 2,445,980 fund
Office building	1,200,000					Internally generated 1,200,000 fund
Chengqi Mountain Villas	1,038,710					Internally generated 1,038,710 fund
Other	1,189,879	3,871,174	735,242	1,579,439		Internally generated 2,746,372 fund
Total	27,569,325	27,872,181	832,253	1,579,439		53,029,814
Depreciation provision for projects in progress						
Xihai Sight-seeing Cable Car Project	1,021,352	-	-	-		1,021,352
Net amount of projects in progress	26,547,973					52,008,462

Due to Xihai Sightseeing Cable Car Project's failure in acquisition of approval from related departments, the project has been suspended. The Group appropriated the total amount of the project's book value of RMB 1,021,352 as deprecation provision. Except for it, there is no obvious sign of depreciation in the rest of projects in progress. So the Group hasn't appropriated depreciation provision for other projects.

(11) Intangible assets and their depreciation provision

<u>Item</u>	<u>Initial amount</u>	<u>01/01/2005</u>	<u>Increase during the report period</u>	<u>Amortization in the period</u>	<u>06/30/2005</u>	<u>Remained years for amortization</u>	<u>Way of acquisition</u>
Land use right of Huangshan Lotus Hotel	2,174,825	1,738,599	-	27,186	1,711,414	32	Purchase
Land use right of Huashan Hotel	8,914,900	7,354,540	-	111,452	7,243,088	33	Purchase
Land use right of Huangshan Overseas Travel Agency	394,542	313,067	-	12,932	300,135	24	Purchase
Land use right of Taiping Cableway	1,670,667	1,199,005	-	33,414	1,165,591	6	Purchase
Land use right of rear base and staff quarter of Taiping Cable way	20,000,000	6,111,081	-	474,799	5,636,283	16	Purchase



Total 33,154,934 16,716,292 0 659,781 16,056,511

On June 30, 2005, there is no obvious sign of depreciation of intangible assets of the Group, so there is no need in appropriation of depreciation provision for intangible assets.

(12) Long-term fees to be amortized

<u>Item</u>	<u>Initial amount</u>	<u>01/01/2005</u>	<u>Increase during the report period</u>	<u>Amortization in the period</u>	<u>06/30/2005</u>	<u>Remained years for amortization</u>
Road	19,397,324	9,875,125		1,601,409.48	8,273,716	2-3 years
Expenses for expanding hydroelectric power	176,000				0	
Maintenance expenses of scenic spot	6,288,876	3,518,477	534,102.65	112,886	3,939,694	1-34 years
Expenditure for old scenic area maintenance and new scenic area development	5,753,198	3,121,537	100,000.00	277,565.64	2,943,971	1-5 years
Other	5,329,579	2,032,188	2,097,003.13	1,364,261.42	2,764,930	1-5 years
Total	36,944,977	18,547,327	2,731,106	3,356,123	17,922,310	

(13) Other long-term assets

<u>Item</u>	<u>06/30/2005</u>	<u>12/31/2004</u>
Recognizance of travel agencies	4,100,000	1,225,000

(14) Short-term loan

<u>Loan condition</u>	<u>06/30/2005</u>	<u>12/31/2004</u>	<u>Notes</u>
Credit loan	-	-	
Guaranteed loan	29,200,000	30,200,000	
Incl.: Part guaranteed by the Company	22,065,000	30,200,000	The Company provides guarantee for its subsidiaries
Guaranteed by third party	7,135,000		Guaranteed by China Travel Service (Holdings) - Hongkong Limited
Mortgage loan	-		Pledged in house property and land - use right
Total	29,200,000	30,200,000	

(15) Tax payable

<u>Item</u>	<u>06/30/2005</u>	<u>12/31/2004</u>
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Income tax	39,599,654	36,787,423
Business tax and extra	6,752,278	7,922,703
Other	16,505	1,033,739
Total	46,368,437	45,743,865

(16) Dividends payable

Major investors	Amount	Cause of not paying
Huangshan Tourism Group Co., Ltd.	14,690,000.00	
China Tourism & Commercial Service General Company	2,347,304.84	
Total	17,037,304.84	

(17) Fees appropriated in advance

Item	06/30/2005	12/31/2004	结存原因
Water and electricity expenses	2,726,200.47	1,919,628	Unliquidated
Audit fee	212,000	500,000	Unliquidated
Realty management fees	2,700,000	1,588,467	Unliquidated
Other	2,323,892	1,260,781	Unliquidated
Total	7,962,093	5,268,876	

(18) Long-term loan

Loan condition	06/30/2005	12/31/2004
Credit loan	3,129,580	3,129,580

The long-term is the loan change from the financing from the government, with no fixed term, annual interest rate of 3.6%

(19) Long-term payables

Item	06/30/2005	12/31/2004
Hong Kong Zhonglu (Group) Co., Ltd.		
- Principal of loan	14,780,000	14,780,000
- Interest accrued	11,363,845	11,363,845
Total	26,143,845	26,143,845

This long-term payable has no fixed term for repayment; since January 1, 2003, China Travel Service (Holdings) Hongkong Limited discontinued charging interest on the loan.

(20) Share capital

Change of the Company's Share Capital Unit: '0000 shares

Sort of share	01/01/2005	Rationed share	Bonus share	Increase or decrease (+, -)			Subtotal	06/30/2005
				Public reserves transferred to share capital	Newly issued share	Other		
1. Untradable share								
1) Promoter's share	-	-	-	-	-	-	-	-
Including: State owned share	14,690	-	-	-	-	-	-	14,690
Domestic legal person owned share	-	-	-	-	-	-	-	-
Foreign capital legal person owned share	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-



2) Raised legal person share	-	-	-	-	-	-	-	-
3) Internal staff share	-	-	-	-	-	-	-	-
4) Preferred share or other	-	-	-	-	-	-	-	-
Incl.: Rationed shares	-	-	-	-	-	-	-	-
Subtotal of untradable share	14,690	-	-	-	-	-	-	14,690
2. Tradable share								
1) Renminbi ordinary share	5,200	-	-	-	-	-	-	5,200
2) Domestic listed foreign capital share	10,400	-	-	-	-	-	-	10,400
3) Overseas listed foreign capital share	-	-	-	-	-	-	-	-
4) Other	-	-	-	-	-	-	-	-
Subtotal of tradable share	15,600	-	-	-	-	-	-	15,600
3. Total shares	30,290	-	-	-	-	-	-	30,290

The above share capital has been verified by the Kuaishiyanzi [1999] No. 333 "Report on Certification of Registered Capital" of the original Anhui Certified Public Accountants (now the Anhui Huapu Certified Public Accountants).

(21) Capital reserves

<u>Item</u>	<u>01/01/2005</u>	<u>Increase during the report period</u>	<u>Decrease during the report period</u>	<u>06/30/2005</u>
Premium on share capital	255,570,556	-	-	255,570,556
Unpayable amount	326,835	-	-	326,835
Total	255,897,391	-	-	255,897,391

(22) Surplus reserves

<u>Item</u>	<u>Statutory surplus reserves</u>	<u>Statutory public welfare fund</u>	<u>Discretionary surplus reserves</u>	<u>Total</u>
01/01/2005	41,260,307	35,236,368	23,023,745	99,520,420
Increase during the report period	161,289	80,645	-	241,934
Decrease during the report period	-	-	-	-
06/30/2005	41,421,596	35,317,013	23,023,745	99,762,354

(23) Undistributed profit

<u>Item</u>	<u>The first half of 2005</u>	<u>2004</u>
Undistributed profit at the beginning of the year	20,141,555	20,382,965
Plus: Net profit realized during the report period	24,930,675	4,327,489
Less: Appropriated statutory surplus reserves during the report period	161,289	2,901,683
Appropriated statutory public welfare fund during the report period	80,645	1,667,217
Dividend of ordinary share undistributed	30,290,000	-
Undistributed profit at end of year	14,540,296	20,141,555

(24) Main business income

<u>Item</u>	<u>January-June, 2005</u>	<u>January-June, 2004</u>
Hotel business	71,716,812	51,051,770
Cableway business	59,390,650	53,315,545
Garden development business	97,890,671	78,500,261



Tourist service business	54,408,997	30,276,761
Other businesses	408,563	643,453
Offset between the businesses	22,193,500	15,926,866
Total	261,622,192	197,860,924

(24) Main business cost

<u>Item</u>	<u>January-June, 2005</u>	<u>January-June, 2004</u>
Hotel business	53,133,367	39,677,516
Cableway business	11,810,266	10,441,252
Garden development business	57,494,601	47,622,036
Tourist service business	52,689,179	29,986,084
Other businesses	1,370,410	2,324,586
Offset between the businesses	21,046,583	14,742,517
Total	155,451,239	115,308,956

(25) Financial expenses

<u>Item</u>	<u>January-June, 2005</u>	<u>January-June, 2004</u>
Interest cost	502,945.17	1,229,422.00
Less: Interest yield	742,504.99	682,509.67
Exchange loss	7,598.34	20107.2
Less: Earnings from foreign currency exchange	212	
Bank commission	281,701.23	135,284.99
Total	49,528	702,305

(26) Earnings from investment

<u>Item</u>	<u>January-June, 2005</u>	<u>January-June, 2004</u>
Equity investment earnings calculated according to cost method	-	-
Equity investment earnings calculated according to equity method	973,854	767,946
Amortization for difference of equity investment		74,667.50
Depreciation provision for long-term investment	2,000,000	
Other investment earnings	672,502	
Total	-353,644	693,279

Earnings from investment this year decrease by RMB 1,046,923 than last year, which is mainly due to the depreciation provision for investment in Hua'an Securities.

(27) Non-operating expenses

<u>Item</u>	<u>January-June, 2005</u>	<u>January-June, 2004</u>
Net loss from disposal of fixed assets	8,537	109,813



Depreciation provision for fixed assets and projects in progress		-
Expenditure for penalty		
Other	51,116	102,432
Total	59,653	212,245

6) Associative relations and transactions

1) Relations between associative parties

(1) Associative parties with control relations

ENTERPRISE NAME	REGISTRATION ADD.	MAIN BUSINESS	RELATION WITH THE COMPANY	TYPES OF ECONOMIES	LEGAL REPRESENTATIVE
Huangshan Tourism Group Co., Ltd. (Huangshan Tourism Group Co., Ltd.)	Huangshan City, Anhui	Tourist service and reception, restaurant service and entertainment, tourist commodities, hotel management, landscape resource management and travel agency management. Advertising, real estate development, traffic and transportation, domestic trade. Consultancy service on introduction of foreign capital	Controlling shareholder	State-owned	Jiang Shan

(2) Registered capital and change of associative parties with control relations

Unit: RMB'0000

Enterprise name	01/01/2005	Increase during the report period	Decrease during the report period	06/30/2005
Huangshan Tourism Group	83,800	-	-	83,800

(3) Shares or equity held by associative parties with control relations and the change

Unit: RMB'0000

Enterprise name	01/01/2005		Increase during the report period		Decrease during the report period		06/30/2005	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Huangshan Tourism Group	14,690	48.5	-	-	-	-	14,690	48.5

(4) Associative parties without control relations

Enterprise name	Relation with the Company
Huangshan Scenic Spot Management Committee ("Huangshan Management Committee")	Award party of exclusive selling right for entrance tickets of Huangshan scenic spot
China Tourism & Commercial Service General Company ("China Tourism & Commercial")	Investor of subsidiary
Hong Kong Zhonglu (Group) Co., Ltd. ("Hong Kong Zhonglu")	Investor of subsidiary
Changchun Clean-moon Pool Recreation Co., Ltd. ("Changchun Clean-moon Pool")	Affiliated company
Huangshan Flower Hill & Labyrinth Tourism Development Co., Ltd. ("Flower Hill & Labyrinth")	Corporate Joint Venture
Xihai Hotel	Subsidiary of Huangshan Tourism Group
Huangshan International Hotel	Subsidiary of Huangshan Tourism Group



2. Associative transactions

(1) Pricing policy:

Charges on service provided to associative parties by the Company shall be based on market price.

(2) Sales income of associative parties

Unit: RMB

<u>ENTERPRISE NAME</u>	<u>JANUARY-JUNE, 2005</u>	<u>JANUARY-JUNE, 2004</u>
Huangshan Tourism Group	323,789	
Huangshan Management Committee	2,253,717	2,308,511-

Sales income of associative parties refers to incomes from services provided to associative parties such as entrance ticket, hotel and restaurant service.

(3) Loan of associative party

Unit: RMB

<u>ENTERPRISE NAME</u>	<u>JANUARY-JUNE, 2005</u>	<u>JANUARY-JUNE, 2004</u>
Loan to associative parties		
Huangshan Tourism Group	80,000	
Repayment from associative parties		
Huangshan Tourism Group		-
Xihai Hotel		-

(4) Advance payment and repayment of associative parties

Unit: RMB

<u>ENTERPRISE NAME</u>	<u>JANUARY-JUNE, 2005</u>	<u>JANUARY-JUNE, 2004</u>
Advance payment for associative parties		
Huangshan Tourism Group		
Xihai Hotel		
Advance payment accepted from associative parties		
Xihai Hotel	6,844,588	9,030,166

(5) Operation expenses and life service charge and royalty for exclusive selling

rights for entrance tickets

Unit: RMB

	<u>JANUARY-JUNE, 2005</u>	<u>JANUARY-JUNE, 2004</u>
Operation expenses and charges of life service *1	2,700,000	5,400,000
Royalty for exclusive selling right of entrance tickets *2	40,214,994	32,423,198
Protection charge for landscape resources *3	8,820,070	6,828,680

*1 In 1996, the Company signed with Huangshan Tourism Group Co., Ltd. an operation and life service contract with a term of 40 years. According to the contract, Huangshan Tourism Group Co., Ltd. provided service to employees of the Company including water, electricity, gas, staff canteen, public bathroom, school and hospital. The Company liquidates this life service fee with Huangshan Tourism Group Co., Ltd. at the end of each year.



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

*3 The Company pays RMB 3 for each entrance ticket to the Huangshan Scenic Spot Management Committee as the protection charge for landscape resources long-term fees to be amortized based on the "Notice on Levying Protection Charge for Landscape Resources of Huangshan (Huangjiazi [1992] No. 85)" issued by the Price Bureau and Financial Bureau of Huangshan City.

According to the "Reply on Adjustment of the Price of Entrance Ticket of Huangshan Scenic Spot (Huangjiazi [2002] No. 33)" issued by the Price Bureau of Huangshan City, the protection charge for landscape resources long-term fees to be amortized of each entrance ticket has changed to RMB 10 since May 1, 2002.

According to the "Notice on Adjustment of Entrance Ticket Price of Huangshan Scenic Spot" issued by the Price Bureau of Huangshan City, the protection charge for landscape resources long-term fees to be amortized for each entrance ticket has changed to RMB 20 since June 30, 2005.

(6) Other transactions

Unit: RMB

	<u>JANUARY-JUNE, 2005</u>	<u>JANUARY-JUNE, 2004</u>
Payment by the Company for rebuilding and repairing Sanhua Jingshe		
- Huangshan Tourism Group		1,088,445
Payment of management fee		
- Jinjiang International	919,320	
Charge of hotel room and food paid for associative parties		
- Xihai Hotel	2,268,206	351,025
- Huangshan International Hotel	988,971	975,298

(7) Balance of receivable and payable of associative parties

Unit: RMB

ITEM	<u>JUNE 30, 2005</u>
Account receivable	
Huangshan Tourism Group	13,255
Huangshan Management Committee	4,875,106
Xihai Hotel	411,492
Huangshan International Hotel	130,493
Other receivables	
Huangshan Tourism Group	10,698,018
Changchun Jinyue Pool	3,926,036
Accounts payable	
Xihai Hotel	2,539,329
Huangshan International Hotel	646,831
Dividends payable	



Huangshan Tourism Group	14,690,000
China Tourism and Commercial	2,347,305
Other payables	
Huangshan Tourism Group	2,780,376
Huangshan Management Committee	44,201,397
Xihai Hotel	6,844,322
China Tourism and Commercial	
Jinjiang International	
Long-term payable	
Hong Kong China Tourism	26,143,845

7) Other matters

Until June 30, 2005, there are no other matters needing disclosure about the Group.

8) Commitment

According to the contracts signed between the Company and the Land Office of Anhui Province Huangshan City on August 13, 1996 and December 23, 1996, the Company has rented the state owned lands in the Huangshan scenic spot with the land area of 74,320 square meters and 9919.9 square meters respectively, the periods of which would be expired respectively on October 1, 2036 and January 1, 2037, totally 40 years. The rent in 2005 is RMB 2,156,563, and after then shall increase by 6% each year.

9) Non-adjustment matters after the date of balance sheet

As of the date for approval of the report, there was no events after the date of balance sheet.

10) Events of debt reorganization

As of June 30, 2005, there are no events of debts reorganization needed to be disclosed for the Group.

11) Assets reorganization: As of the date for approval of the report, there was no events of assets reorganization.

12) Merge and separation: During the report period the Company did not have any events of merge and separation.

13) Other important events: During the report period, except the above important events there was no other important events.

14) Supplementary material:

Detailed List of Provisions for Depreciation of Assets:

Compiling unit: Huangshan Tourism Co., Ltd. the first half of 2005 Unit: RMB

Item	Beginning balance	Increase during the report period	Decrease during the report period			Closing balance
			The value from increased and returned assets value	value transferred out for other reasons	Total	



	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated	Parent company
1. Total of bad debt provisions	34,465,718	22,554,174			*	*					34,465,718	22,554,174
Incl.: Accounts receivable	18,360,118	16,012,679			*	*					18,360,118	16,012,679
Other receivables	16,105,599	6,541,494			*	*					16,105,599	6,541,494
2. Total of provisions for depreciation of short-term investment	-	-			-	-			-	-	-	-
Incl.: Investment in shares	-	-			-	-			-	-	-	-
Investment in bonds	-	-			-	-			-	-	-	-
Fund investment	-	-			-	-			-	-	-	-
3. Total of provisions for depreciation of inventories	771,547	771,547			-	-			-	-	771,547	771,547
Incl.: Goods in stock	771,547	771,547			-	-			-	-	771,547	771,547
Raw material	-	-			-	-			-	-	-	-
Low cost and short lived articles	-	-			-	-			-	-	-	-
4. Total of provisions for depreciation of long-term investments	65,878,995	69,990,867	2,000,000	2,000,000	-	-			-	-	67,878,995	71,990,867
Incl.: Long-term equity investment	65,878,995	69,990,867	2,000,000	2,000,000	-	-			-	-	67,878,995	71,990,867
Long-term claims investment	-	-			-	-			-	-	-	-
5. Total of provisions for depreciation of fixed assets	20,023,455	16,000,000					16,000,000	16,000,000	16,000,000	16,000,000	4,023,455	-
Incl.: House & building	10,901,523	10,775,475			-	-	10,775,475	10,775,475	10,775,475	10,775,475	126,048	-
Mechanical equipment	8,175,336	4,277,929			-	-	4,277,929	4,277,929	4,277,929	4,277,929	3,897,407	-
Communication equipment	19,781	19,781			-	-	19,781	19,781	19,781	19,781	-	-
Transportation device	1,859	1,859			-	-	1,859	1,859	1,859	1,859	-	-
Other equipment	924,955	924,955			-	-	924,955	924,955	924,955	924,955	-	-



6. Total of provisions for depreciation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Incl.: Patent right	-	-	-	-	-	-	-	-	-	-	-	-
Trade mark right	-	-	-	-	-	-	-	-	-	-	-	-
7. Provisions for depreciation of construction in progress	1,021,352	1,021,352								1,021,352	1,021,352	
Incl.: Xihai Sightseeing Cable Car Project	1,021,352	1,021,352								1,021,352	1,021,352	
8. Provisions for depreciation of commissioned loan	-	-								-	-	
9. Total	122,161,067	110,337,939	2,000,000	2,000,000			16,000,000	16,000,000	16,000,000	16,000,000	108,161,067	96,337,939

7. Documents for Reference

- (1) Interim report signed by the Chairman of the Board in person
- (2) Accounting statements signed and stamped by the legal representative, principal in charge of accounting work, and superintendent of accounting department (accounting principal).
- (3) All the formal versions and original documents for the files and announcements disclosed in the newspapers appointed by the China Securities Regulatory Committee during the reported period
- (4) Text of Articles of Association
- (5) Other relevant material.

Huangshan Tourism Development Co., Ltd.
August 18, 2005