



黄山旅游发展股份有限公司 2007年半年度报告摘要

§1 重要提示

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

本半年度报告摘要摘自半年度报告全文，报告全文同时刊载于上海证券交易所网站 (<http://www.sse.com.cn>)。投资者欲了解详细内容，应当仔细阅读半年度报告全文。

1.2 公司半年度财务报告未经审计。

1.3 没有董事声明对半年度报告内容的真实性、准确性、完整性无法保证或存在异议。

1.4 公司负责人许继伟先生、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。

1.5 本摘要分别以中、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。

§2 上市公司基本情况

2.1 基本情况简介

股票简称	A 股简称：黄山旅游	B 股简称：黄山 B 股
股票代码	A 股代码：600054	B 股代码：900942
上市证券交易所	上海证券交易所	
	董事会秘书	证券事务代表
姓名	黄慧敏	黄嘉平
联系地址	安徽黄山风景区温泉黄山旅游发展股份有限公司董事会办公室	
电话	0559-5580567	0559-5580526
传真	0559-5580505	0559-5580505
电子信箱	Hshhm666@126.com	hstd56@126.com

2.2 主要财务数据和指标

2.2.1 主要会计数据和财务指标

单位：人民币元

项 目	本报告期末	上年度期末		本报告期末比上年度期末增减 (%)
		调整后	调整前	
总资产	1,264,327,285.29	1,151,759,372.47	1,163,307,980.72	9.77
所有者权益（或股东权益）	834,280,494.60	823,740,381.27	829,947,919.29	1.28
每股净资产	1.84	1.81	1.83	1.28



项 目	报告期(1-6 月)	上年同期		本报告期比上年同期增减(%)
		调整后	调整前	
营业利润	112,433,917.36	79,675,411.27	79,315,567.85	41.11
利润总额	112,452,031.21	79,200,618.94	78,840,775.52	41.98
净利润(元)	74,149,113.33	49,761,722.73	46,217,793.55	49.01
扣除非经常性损益后的净利润	68,501,927.76	47,120,750.31	46,535,904.41	45.38
基本每股收益(元)	0.151	0.156	0.154	-3.08
稀释每股收益(元)	0.151	0.156	0.154	-3.08
净资产收益率(%)	8.89	6.40	6.27	2.49
经营活动产生的现金流量净额	141,687,110.90	109,235,294.84	109,235,294.84	29.71
每股经营活动产生的现金流量净额	0.31	0.36	0.36	-13.53

2.2.2 非经常性损益项目

√适用 □不适用

单位：人民币元

项 目	金 额
非流动资产处置损益	-4,319.40
除上述之外的其他营业外收支净额	22,433.25
所得税影响金额	-5,977.57
少数股东损益	5,635,049.29
合计	5,647,185.57

2.2.3 国内外会计准则差异

□适用 √不适用

§3 股本变动及股东情况

3.1 股份变动情况表

□适用 √不适用

3.2 前 10 名股东、前 10 名流通股股东或无限售条件股东持股情况表

单位：股

报告期末股东总数	共 34,101 户(其中 A 股股东 16,341 户, B 股股东 17,760 户)				
前 10 名股东持股情况					
股东名称 (全称)	股东性质	持股比例 (%)	持股总数	持有有限售条件股份数量	质押或冻结的股份数量
1. 黄山旅游集团有限公司	国有股东	43.52	197,730,000	197,730,000	无
2. GOLDEN CHINA MASTER FUND	其他	2.83	12,877,848	0	未知



3. PINPOINT CHINA FUND	其他	2.25	10,245,584	0	未知
4. 交通银行—华夏蓝筹核心混合型证券投资基金(LOF)	其他	1.37	6,214,708	0	未知
5. SHENYIN WANGGUO NOMINEES (H. K) LTD.	其他	1.20	5,441,688	0	未知
6. 中国银行—泰信优质生活股票型证券投资基金	其他	1.14	5,177,668	0	未知
7. 中国工商银行—景顺长城新兴成长股票型证券投资基金	其他	1.10	5,000,000	0	未知
8. 泰康人寿保险股份有限公司—分红—个人分红—019L—FH002 沪	其他	0.98	4,445,457	0	未知
9. 中国建设银行—华夏优势增长股票型证券投资基金		0.78	3,542,274	0	未知
10. 袁赛男	其他	0.74	3,374,442	0	未知

前 10 名无限售条件股东持股情况

股东名称	持有无限售条件 股份数量	股份种类
1. GOLDEN CHINA MASTER FUND	12,877,848	B 股
2. PINPOINT CHINA FUND	10,245,584	B 股
3. 交通银行—华夏蓝筹核心混合型证券投资基金(LOF)	6,214,708	A 股
4. SHENYIN WANGGUO NOMINEES (H. K) LTD.	5,441,688	B 股
5. 中国银行—泰信优质生活股票型证券投资基金	5,177,668	A 股
6. 中国工商银行—景顺长城新兴成长股票型证券投资基金	5,000,000	A 股
7. 泰康人寿保险股份有限公司—分红—个人分红—019L—H002 沪	4,445,457	A 股
8. 中国建设银行—华夏优势增长股票型证券投资基金	3,542,274	A 股
9. 袁赛男	3,374,442	B 股
10. HANG SENG CONSUMER SECTOR FLEXIPOWER FUND	3,215,093	B 股
上述股东关联关系或一致行动的说明	公司未知上述股东之间有无关联关系或一致行动关系	

3.3 控股股东及实际控制人变更情况

适用 不适用

§4 董事、监事和高级管理人员情况

4.1 董事、监事和高级管理人员持股变动

适用 不适用

§5 董事会报告

2007 年上半年，公司抓住机遇、克服困难，按照年初制定的各项任务努力推进各项工作，实现了预期目标，公司经营业绩继续保持稳步增长的态势。

2007 年 1-6 月份，公司累计接待入山游客 900,964 人次，同比增长 12%；其中境外游客 75,276 人次，同比增长 33%；上半年公司完成营业收入 41,388.54 万元，同比增长



18%；实现净利润 7,414.91 万元，同比增长 49%。

5.1 主营业务分行业、产品情况表

单位：人民币元

分行业或分产品	营业收入	营业成本	毛利率 (%)	营业收入比上年同期增减 (%)	营业成本比上年同期增减 (%)	毛利率比上年同期增减 (%)
园林门票	175,990,089.00	103,786,362.21	41.03	25.23	24.33	0.43
客运索道	96,607,621.95	23,712,872.97	75.45	24.05	14.57	2.03
酒店食宿	99,198,583.17	62,526,858.23	36.97	21.25	5.46	9.43
旅游服务	72,941,073.53	69,343,023.17	4.93	-2.19	-5.03	2.85

其中：报告期内上市公司向控股股东及其子公司销售产品和提供劳务的关联交易总金额为 552 万元。

5.2 主营业务分地区情况

本公司主营业务收入主要集中在黄山市境内。

5.3 主营业务及其结构发生重大变化的原因说明

适用 不适用

5.4 主营业务盈利能力（毛利率）与上年相比发生重大变化的原因说明

适用 不适用

5.5 利润构成与上年度相比发生重大变化的原因分析

适用 不适用

5.6 募集资金使用情况

5.6.1 募集资金运用

适用 不适用

5.6.2 变更项目情况

适用 不适用

5.7 董事会下半年的经营计划修改计划

适用 不适用

5.8 预测年初至下一报告期期末的累计净利润可能为亏损或者与上年同期相比发生大幅度变动的警示及原因说明

适用 不适用

5.9 公司董事会对会计师事务所本报告期“非标准审计报告”的说明

适用 不适用

5.10 公司董事会对会计师事务所上年度“非标准审计报告”涉及事项的变化及处理情况



的说明

适用 不适用

§6 重要事项

6.1 收购、出售资产及资产重组

6.1.1 收购资产

适用 不适用

6.1.2 出售资产

适用 不适用

6.1.3 自资产重组报告书或收购出售资产公告刊登后，该事项的进展情况及对报告期经营成果与财务状况的影响。

适用 不适用

6.2 担保事项

适用 不适用

6.3 非经营性关联债权债务往来

适用 不适用

单位：人民币元

关联方	向关联方提供资金		关联方向上市公司提供资金	
	发生额	余额	发生额	余额
西海饭店	-	-	145,379.20	4,619,428.25

6.4 重大诉讼仲裁情况

适用 不适用

6.5 其他重大事项及其影响和解决方案的分析说明

6.5.1 公司持有其他上市公司发行的股票和证券投资情况

适用 不适用

序号	股票代码	简称	持股数量	占该公司股权比例	初始投资成本(元)	会计核算科目
1	600029	南方航空	2500		11,425.00	交易性金融资产
2	580989	南航 JTP1	3500			交易性金融资产

6.5.2 公司持有非上市金融企业、拟上市公司股权的情况

适用 不适用

持有对象名称	最初投资成本(元)	持股数量	占该公司股权比例	期末帐面价值(元)
华安证券有限责任公司	100,000,000.00		4.54%	31,580,000.00
小计	100,000,000.00			31,580,000.00



§ 7 财务报告

7.1 审计意见

财务报告	<input checked="" type="checkbox"/> 未经审计 <input type="checkbox"/> 审计
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7.2 比较式合并及母公司的资产负债表、利润表、现金流量表、所有者权益变动表

资产负债表

编制单位：黄山旅游发展股份有限公司

2007 年 6 月 30 日

单位：人民币元

资 产	注释	母公司		合并数	
		2007 年 6 月 30 日	期初数	2007 年 6 月 30 日	期初数
流动资产：					
货币资金	(五) 1	195,983,423.06	315,445,412.89	246,210,796.12	361,477,436.80
交易性金融资产	(五) 2	27,557.50	10,225.00	27,557.50	10,225.00
应收票据					
应收账款	(五) 3	21,178,065.89	17,213,265.10	34,371,069.41	28,201,391.86
预付账款	(五) 5	51,357,155.68	833,419.20	53,519,096.87	3,130,441.33
应收利息			318,023.80		318,023.80
应收股利		12,239,257.71	4,762,088.47	-	-
其他应收款	(五) 4	47,167,478.45	32,058,116.51	38,197,481.52	23,331,904.57
存货	(五) 6	7,020,595.38	6,355,394.25	14,494,709.14	14,295,890.33
一年内到期的长期债权投资		-	-	-	-
其他流动资产		-	-	-	-
流动资产合计		334,973,533.67	376,995,945.22	386,820,710.56	430,765,313.69
非流动资产：					
可供出售金融资产					
持有至到期投资					
长期股权投资	(五) 7	249,033,483.81	189,940,346.60	193,925,515.57	135,314,477.36
长期应收款					
投资性房地产					
固定资产原价	(五) 8	555,960,702.11	552,133,902.85	851,095,776.59	849,360,980.78
减：累计折旧		239,666,802.25	225,468,981.62	384,649,204.16	365,669,963.38
固定资产净值		316,293,899.86	326,664,921.23	466,446,572.43	483,691,017.40
减：固定资产减值准备		-	-	4,023,455.00	4,023,455.00
固定资产净额		316,293,899.86	326,664,921.23	462,423,117.43	479,667,562.40
在建工程	(五) 9	142,791,742.25	34,041,805.35	158,154,086.48	40,873,161.99
工程物资		-			
固定资产清理		23,446.12		23,446.12	



生产性生物资产					
油气资产					
无形资产	(五) 10	8,400,143.89	8,538,742.93	15,200,240.43	17,178,820.25
开发支出					
商誉					
长期待摊费用	(五) 11	11,835,915.85	11,755,734.21	14,767,159.67	14,852,351.48
递延所得税资产	(五) 12	27,252,384.83	27,247,061.10	29,013,009.03	29,007,685.30
其他非流动资产	(五) 13	61,005,638.45	61,105,638.45	4,000,000.00	4,100,000.00
非流动资产合计		816,636,655.06	659,294,249.87	877,506,574.73	720,994,058.78
资产总计		1,151,610,188.73	1,036,290,195.09	1,264,327,285.29	1,151,759,372.47
流动负债:					
短期借款	(五) 14	60,000,000.00		75,000,000.00	18,000,000.00
交易性金融负债					
应付票据					
应付账款		8,329,052.16	5,420,782.10	24,136,009.94	20,125,461.30
预收账款		7,377,976.74	8,714,589.37	8,399,319.32	11,780,094.93
应付职工薪酬		27,522,912.39	30,093,330.56	33,007,848.40	34,413,408.64
应交税费	(五) 16	51,232,097.43	66,401,172.34	62,953,503.40	84,494,891.02
应付利息					
应付股利	(五) 15	27,682,200.00		30,742,014.43	1,190,522.12
其他应付款		126,487,300.42	87,145,485.16	133,539,670.15	95,746,188.14
一年内到期的长期负债					
其他流动负债					
流动负债合计		308,631,539.14	197,775,359.53	367,778,365.64	265,750,566.15
非流动负债:					
长期借款		2,624,580.00	2,624,580.00	2,624,580.00	2,624,580.00
应付债券					
长期应付款		-	-	59,643,845.05	59,643,845.05
专项应付款				0	
预计负债		19,304,279.54	19,304,279.54	-	
递延所得税负债				-	
其他非流动负债					
非流动负债合计		21,928,859.54	21,928,859.54	62,268,425.05	62,268,425.05
负债合计		330,560,398.68	219,704,219.07	430,046,790.69	328,018,991.20
股东权益:				-	
股本	(五) 17	454,350,000.00	454,350,000.00	454,350,000.00	454,350,000.00
资本公积	(五) 18	104,468,400.24	104,468,400.24	104,468,400.24	104,468,400.24
减: 库存股					
盈余公积	(五) 19	107,745,825.84	107,745,825.84	129,655,598.73	129,655,598.73



未分配利润	(五) 20	154,485,563.97	150,021,749.94	134,751,142.24	129,846,078.20
外币报表折算差额					
归属于母公司所有者权益		821,049,790.05	816,585,976.02	823,225,141.21	818,320,077.17
少数股东权益		-	-	11,055,353.39	5,420,304.10
股东权益合计		821,049,790.05	816,585,976.02	834,280,494.60	823,740,381.27
负债和股东权益总计		1,151,610,188.73	1,036,290,195.09	1,264,327,285.29	1,151,759,372.47



利润表

编制单位：黄山旅游发展股份有限公司

2007 年 1-6 月

单位：人民币元

项 目	行次	母公司		合并数	
		2007 年 1-6 月	2006 年 1-6 月 (调整后)	2007 年 1-6 月	2006 年 1-6 月 (调整后)
一、营业收入	(五) 21	311,466,304.76	257,114,484.87	413,885,449.35	349,795,436.67
减：营业成本	(五) 22	173,714,644.91	153,763,590.17	229,284,645.16	212,191,996.02
营业税金及附加	(五) 23	12,920,026.78	10,525,915.45	16,670,853.74	13,275,432.00
销售费用				-	
管理费用	(五) 24	43,682,812.00	39,637,758.64	54,787,250.32	46,473,682.63
财务费用		993,570.06	-1,853,079.94	1,337,153.48	-1,234,911.54
资产减值损失					
加：公允价值变动收益 (损失以“-”号填列)		17,332.50	225.00	17,332.50	225.00
投资收益(损失以“-” 号填列)	(五) 25	16,228,350.67	13,809,835.58	611,038.21	585,948.71
其中：对联营企业和合 营企业的投资收益					
二、营业利润(亏损以 “-”号填列)		96,400,934.18	68,850,361.13	112,433,917.36	79,675,411.27
加：营业外收入	(五) 26	3,461.31	9,265.54	31,220.51	14,069.42
减：营业外支出	(五) 27	10,106.66	470,331.08	13,106.66	488,861.75
其中：非流动资产处置 净损失					
三、利润总额(亏损总 额以“-”号填列)		96,394,288.83	68,389,295.59	112,452,031.21	79,200,618.94
减：所得税费用		28,321,474.80	21,683,114.88	38,302,917.88	29,438,896.21
四、净利润(净亏损以 “-”号填列)		68,072,814.03	46,706,180.71	74,149,113.33	49,761,722.73
归属于母公司所有者 的净利润				68,514,064.04	46,802,639.45
少数股东损益				5,635,049.29	2,959,083.28
六、每股收益：					
(一) 基本每股收益				0.151	0.155
(二) 稀释每股收益				0.15	0.15



现金流量表

编制单位：黄山旅游发展股份有限公司

2007 年 1-6 月

单位：人民币元

报 表 项 目	母 公 司		合 并 数	
	2007 年 1-6 月	2006 年 1-6 月	2007 年 1-6 月	2006 年 1-6 月
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	317,954,333.64	250,965,518.60	389,295,212.26	329,793,749.58
收到的税费返还	-		-	
收到的其他与经营活动有关的现金	15,905,499.49	15,022,201.62	37,766,002.48	14,981,111.81
经营活动现金流入小计	333,859,833.13	265,987,720.22	427,061,214.74	344,774,861.39
购买商品、接受劳务支付的现金	47,088,020.23	39,640,585.17	67,730,975.86	79,342,734.68
支付给职工以及为职工支付的现金	45,822,574.15	40,706,390.57	55,110,840.94	47,385,669.59
支付各项税费	58,968,150.25	36,565,961.02	81,084,840.61	52,057,309.76
支付的其他与经营活动有关的现金	70,421,950.30	55,608,823.96	81,447,446.43	56,753,852.52
经营活动现金流出小计	222,300,694.93	172,521,760.72	285,374,103.84	235,539,566.55
经营活动产生的现金流量净额	111,559,138.20	93,465,959.50	141,687,110.90	109,235,294.84
二、投资活动产生的现金流量				
收回投资所收到的现金	2,000,000.00		2,000,000.00	
取得投资收益所收到的现金	8,140,143.22	10,937,025.93	-	
处置固定资产、无形资产和其他长期资产所收回的现金净额	5,500.00	1,830.00	7,240.00	1,830.00
处置子公司及其他营业单位收到的现金净额				
收到的其他与投资活动有关的现金	431.68	211,597,825.46	431.68	211,736,940.87
投资活动现金流入小计	10,146,074.90	222,536,681.39	2,007,671.68	211,738,770.87
购置固定资产、无形资产和其他长期资产所支付的现金	163,767,451.71	27,440,941.30	176,459,020.99	27,645,767.30
投资所支付的现金	60,000,000.00	90,000,000.00	60,000,000.00	90,000,000.00
取得子公司及其他营业单位支付的现金净额				
支付的其他与投资活动有关的现金	2,768,852.49	110,256,038.77	2,768,852.49	110,256,038.77
投资活动现金流出小计	226,536,304.20	227,696,980.07	239,227,873.48	227,901,806.07
投资活动产生的现金流量净额	-216,390,229.30	-5,160,298.68	-237,220,201.80	-16,163,035.20
三、筹资活动产生的现金流量				
吸收投资所收到的现金	-		-	
其中：子公司吸收少数股东投资收到的现金				
取得借款所收到的现金	60,000,000.00		60,000,000.00	
收到的其他与筹资活动有关的现金	-		289,139.33	
筹资活动现金流入小计	60,000,000.00		60,289,139.33	
偿还债务所支付的现金	-		3,000,000.00	1,000,000.00
分配股利、利润和偿付利息所支付的现金	34,913,049.31		37,309,490.32	3,427,881.54
其中：子公司支付给少数股东的股利、利润				
支付的其他与筹资活动有关的现金	-	7,187,425.00	-	178,000.00
筹资活动现金流出小计	34,913,049.31	7,187,425.00	40,309,490.32	4,605,881.54
筹资活动产生的现金流量净额	25,086,950.69	-7,187,425.00	19,979,649.01	-4,605,881.54



四、汇率变动对现金的影响额	-	-11,641.41	-	-6,844.48
五、现金及现金等价物净增加额	-79,744,140.41	81,106,594.41	-75,553,441.89	88,459,533.62
加：期初现金及现金等价物余额	213,727,563.47	94,642,774.41	259,438,410.94	125,993,769.90
六、期末现金及现金等价物余额	133,983,423.06	175,749,368.82	183,884,969.05	214,453,303.52
补 充 资 料				
1、将净利润调节为经营活动现金流量				
净利润	68,072,814.03	46,706,180.71	74,149,113.33	49,761,722.73
加：计提的资产减值准备	-	152,496.04	-	681,825.69
固定资产折旧	13,488,628.50	13,353,818.49	19,591,130.66	17,901,695.03
无形资产摊销	138,599.04	138,599.04	746,872.72	772,872.38
长期待摊费用摊销	4,164,863.97	3,147,039.43	4,288,279.04	3,235,372.75
处置固定资产、无形资产和其他长期资产的 损失（减：收益）	4,365.40	50,231.08	-3,168,325.11	50,231.08
固定资产报废损失	-	-	-	-
公允价值变动损失（减：收益）	-17,332.50	-225.00	-17,332.50	-225.00
财务费用	718,026.51	-2,152,790.04	788,834.52	-1,534,299.62
投资损失（减：收益）	-16,228,350.67	-13,976,073.12	-611,038.21	-585,948.71
递延所得税资产减少（减：增加）	-	-50,323.69	-	-225,002.48
递延所得税负债增加（减：减少）	-	-	-	-
存货的减少（减：增加）	-941,855.19	-1,148,210.49	-340,764.29	-1,439,052.56
经营性应收项目的减少（减：增加）	-32,233,470.09	-12,544,950.57	-29,548,482.49	-22,443,146.71
经营性应付项目的增加（减：减少）	74,392,849.20	59,790,167.62	75,808,823.23	63,059,250.26
其他	-	-	-	-
经营活动产生的现金流量净额	111,559,138.20	93,465,959.50	141,687,110.90	109,235,294.84
2、不涉及现金收支的投资和筹资活动				
债务转为资本	-	-	-	-
一年内到期的可转换公司债券	-	-	-	-
融资租入固定资产	-	-	-	-
3、现金及现金等价物净增加情况				
现金的期末余额	133,983,423.06	175,749,368.82	183,884,969.05	214,453,303.52
减：现金的期初余额	213,727,563.47	94,642,774.41	259,438,410.94	125,993,769.90
加：现金等价物的期末余额	-	-	-	-
减：现金等价物的期初余额	-	-	-	-
现金及现金等价物净增加额	-79,744,140.41	81,106,594.41	-75,553,441.89	88,459,533.62



合并所有者权益变动表

编制单位：黄山旅游发展股份有限公司

2007 年 1-6 月

单位：人民币元

项目	本期金额							
	归属于母公司所有者权益						少数股东权益	所有者权益合计
	实收资本 (或股本)	资本公积	减：库 存股	盈余公积	未分配利润	其 他		
一、上年年末余额	454,350,000.00	104,468,400.24		130,986,521.98	140,142,997.07		5,341,070.23	835,288,989.52
加：会计政策变更				-1,330,923.25	-10,296,918.87		79,233.87	-11,548,608.25
前期差错更正								0.00
二、本年初余额	454,350,000.00	104,468,400.24		129,655,598.73	129,846,078.20		5,420,304.10	823,740,381.27
三、本年增减变动金额（减少以 “-”号填列）								
（一）净利润					68,514,064.04		5,635,049.29	74,149,113.33
（二）直接计入所有者权益的利 得和损失								
1. 可供出售金融资产公允价值变 动净额								
2. 权益法下被投资单位其他所有 者权益变动的影响								
3. 与计入所有者权益项目相关的 所得税影响								
4. 其他								
上述（一）和（二）小计					68,514,064.04		5,635,049.29	74,149,113.33
（三）所有者投入和减少资本								
1. 所有者投入资本								
2. 股份支付计入所有者权益的金 额								
3. 其他								
（四）利润分配								
1. 提取盈余公积								
2. 对所有者（或股东）的分配					63,609,000.00			63,609,000.00
3. 其他								
（五）所有者权益内部结转								
1. 资本公积转增资本（或股本）								
2. 盈余公积转增资本（或股本）								
3. 盈余公积弥补亏损								
4. 其他								
四、本期期末余额	454,350,000.00	104,468,400.24	-	129,655,598.73	134,751,142.24	-	11,055,353.39	834,280,494.60



项目	上年同期金额							
	归属于母公司所有者权益						少数股东权益	所有者权益合计
	实收资本(或股本)	资本公积	减：库存股	盈余公积	未分配利润	其他		
一、上年年末余额	302,900,000.00	255,918,400.24		117,066,418.84	41,121,893.37		3,633,894.27	720,640,606.72
加：会计政策变更					36,394,233.29		5,339.18	36,399,572.47
前期差错更正								
二、本年初余额	302,900,000.00	255,918,400.24	-	117,066,418.84	77,516,126.66	-	3,639,233.45	757,040,179.19
三、本年增减变动金额（减少以“－”号填列）					46,655,857.02	-	2,959,083.28	49,614,940.30
（一）净利润					46,655,857.02		2,959,083.28	49,614,940.30
（二）直接计入所有者权益的利得和损失								
1. 可供出售金融资产公允价值变动净额								
2. 权益法下被投资单位其他所有者权益变动的影响								
3. 与计入所有者权益项目相关的所得税影响								
4. 其他								
上述（一）和（二）小计								
（三）所有者投入和减少资本								
1. 所有者投入资本								
2. 股份支付计入所有者权益的金额								
3. 其他								
（四）利润分配					25,746,500.00			25,746,500.00
1. 提取盈余公积								
2. 对所有者（或股东）的分配					25,746,500.00			25,746,500.00
3. 其他								
（五）所有者权益内部结转								
1. 资本公积转增资本（或股本）								
2. 盈余公积转增资本（或股本）								
3. 盈余公积弥补亏损								
4. 其他								
四、本期期末余额	302,900,000.00	255,918,400.24	-	117,066,418.84	98,425,483.68	-	6,598,316.73	780,908,619.49



母公司所有者权益变动表

编制单位：黄山旅游发展股份有限公司

2007 年 1-6 月

单位：人民币元

项目	本期金额					
	实收资本 (或股本)	资本公积	减：库 存股	盈余公积	未分配利润	所有者权益合计
一、上年年末余额	454,350,000.00	104,468,400.24		109,076,749.09	162,000,059.14	829,895,208.47
加：会计政策变更				-1,330,923.25	-11,978,309.20	-13,309,232.45
前期差错更正						
二、本年初余额	454,350,000.00	104,468,400.24		107,745,825.84	150,021,749.94	816,585,976.02
三、本年增减变动金额（减少以“-”号填列）						
（一）净利润					68,072,814.03	68,072,814.03
（二）直接计入所有者权益的利得和损失						
1. 可供出售金融资产公允价值变动净额						
2. 权益法下被投资单位其他所有者权益变动的 影响						
3. 与计入所有者权益项目相关的所得税影响						
4. 其他						
上述（一）和（二）小计					68,072,814.03	68,072,814.03
（三）所有者投入和减少资本						
1. 所有者投入资本						
2. 股份支付计入所有者权益的金额						
3. 其他						
（四）利润分配						
1. 提取盈余公积						
2. 对所有者（或股东）的分配					63,609,000.00	63,609,000.00
3. 其他						
（五）所有者权益内部结转						
1. 资本公积转增资本（或股本）						
2. 盈余公积转增资本（或股本）						
3. 盈余公积弥补亏损						
4. 其他						
四、本期期末余额	454,350,000.00	104,468,400.24	-	107,745,825.84	154,485,563.97	821,049,790.05

项目	上年同期金额					
	实收资本(或股 本)	资本公积	减：库 存股	盈余公积	未分配利润	所有者权益合计
一、上年年末余额	302,900,000.00	255,918,400.24		95,214,627.84	62,987,467.92	717,020,496.00
加：会计政策变更					34,888,029.11	34,888,029.11
前期差错更正						
二、本年初余额	302,900,000.00	255,918,400.24		95,214,627.84	97,875,497.03	751,908,525.11
三、本年增减变动金额（减少以“-”号填列）					46,655,857.02	46,655,857.02
（一）净利润					46,655,857.02	46,655,857.02



(二) 直接计入所有者权益的利得和损失						
1. 可供出售金融资产公允价值变动净额						
2. 权益法下被投资单位其他所有者权益变动的 影响						
3. 与计入所有者权益项目相关的所得税影响						
4. 其他						
上述(一)和(二)小计						
(三) 所有者投入和减少资本						
1. 所有者投入资本						
2. 股份支付计入所有者权益的金额						
3. 其他						
(四) 利润分配					25,746,500.00	25,746,500.00
1. 提取盈余公积						
2. 对所有者(或股东)的分配					25,746,500.00	25,746,500.00
3. 其他						
(五) 所有者权益内部结转						
1. 资本公积转增资本(或股本)						
2. 盈余公积转增资本(或股本)						
3. 盈余公积弥补亏损						
4. 其他						
四、本期末余额	302,900,000.00	255,918,400.24		95,214,627.84	118,784,854.05	772,817,882.13

7.3 报表附注

7.3.1 报告期公司无会计政策、会计估计变更及会计差错更正情况。

7.3.2 报告期公司财务报表合并范围未发生变化。

黄山旅游发展股份有限公司董事会
2007 年 8 月 28 日



Huangshan Tourism Development Co., Ltd. Abstract of 2007 Interim Report

§1 Important Notice

1.1 The Board of Directors and its members, the Supervisory Committee and its members and the senior executives of the Company, 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.

This abstract of interim report is quoted from the full text of the interim report, which is also published in the web site of the Shanghai Stock Exchange (<http://www.sse.com.cn>). If the investors want to know the details of the content, please read the full text of semi-annual report carefully.

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

1.3 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.

1.4 Mr. Xu Jiwei, principal of the Company, Mr. Yin Yin, principal in charge of accounting work and Mr. He Yifei, head of the accounting department declare that they shall guarantee the truth and completeness of the financial report in this Interim Report.

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

§2 Basic information of the Company

2.1 Basic information

Stock name	A share: Huangshan Tourism B share: Huangshan B Share	
Stock code	A share: 600054 B share: 900942	
Stock exchange for listing	Shanghai Stock Exchange	
	Board secretary	Securities representative
Name	Huang Huiming	Huang Jiaping
Contact add.	Office of the Board of Directors of Huangshan Tourism Development Co.,	



	Ltd, Hot Spring, Huangshan Scenic Spot, Huangshan, Anhui	
Tel.	0559-5580567	0559-5580526
Fax	0559-5580505	0559-5580505
E-mail	Hshhm666@126.com	hstd56@126.com

2.2 Financial Highlights

2.2.1 Main accounting data and financial indicators

Unit: RMB

Item	End of the report period	End of last year		Increase or decrease (%)
		After adjustment	Before adjustment	
Total assets	1,264,327,285.29	1,151,759,372.47	1,163,307,980.72	9.77
Owner's equity (or shareholders' equity)	830,075,112.24	823,740,381.27	829,947,919.29	0.77
Net assets per share	1.83	1.81	1.83	0.77
Item	The report period (Jan.-June)	Same period of last year		Increase or decrease (%)
		After adjustment	Before adjustment	
Operating profit	112,433,917.36	79,675,411.27	79,315,567.85	41.11
Gross profit	112,452,031.21	79,200,618.94	78,840,775.52	41.98
Net profit (RMB)	74,149,113.33	49,761,722.73	46,217,793.55	49.01
Net profit after non-recurring profit and loss	68,501,927.76	47,120,750.31	46,535,904.41	45.38
Basic earnings per share (RMB)	0.151	0.156	0.154	-3.08
Diluted earnings per share (RMB)	0.151	0.156	0.154	-3.08
Earning rate of net assets (%)	8.93	6.40	6.27	2.53
Net cash flow from operating activities	141,687,110.90	109,235,294.84	109,235,294.84	29.71
Net cash flow from operating activities per share	0.31	0.36	0.36	-13.53

2.2.2 Items of non-recurring profit and loss

Applicable Not applicable

Unit: RMB

Item	Amount
Profit and loss from disposal of non-current assets	-4,319.40
Net amount of other non-operating revenue and expenditure	22,433.25
Impact from income tax	-5,977.57
Minority's profit and loss	5,635,049.29
Total	5,647,185.57

2.2.3 Differences between domestic and overseas accounting standards

Applicable Not applicable



§3 Change of Share Capital and Particulars of Shareholders

3.1 Change of share capital

Applicable Not applicable

3.3 Top 10 shareholders, top 10 holders of tradable share or holders of shares with no limited sales condition

Unit: Share

Total number of shareholders at end of the report period	34,101 shareholders (16,341 holders of A share and 17,760 holders of B share)				
Top ten shareholders					
Name of shareholder (full name)	Nature of shareholder	Shareholding ratio (%)	Shares held	Shares with limited sales condition held	Shares pledged or frozen
1. Huangshan Tourism Group Co., Ltd.	Holder of state-owned share	43.52	197,730,000	197,730,000	None
2. GOLDEN CHINA MASTER FUND	Other	2.83	12,877,848	0	Unknown
3. PINPOINT CHINA FUND	Other	2.25	10,245,584	0	Unknown
4. Bank of Communications — Huaxia Blue Chip Central Mixed Type Securities Investment Fund (LOF)	Other	1.37	6,214,708	0	Unknown
5. SHENYIN WANGGUO NOMINEES (H.K) LTD.	Other	1.20	5,441,688	0	Unknown
6. Bank of China — Taixin High Quality Life Share-type Securities Investment Fund	Other	1.14	5,177,668	0	Unknown
7. Industrial and Commercial Bank of China — Jinshun Great Wall Securities Investment Fund of New Growing Share Type	Other	1.10	5,000,000	0	Unknown
8. Taikang Life Insurance Co., Ltd. — Bonus — Individual Bonus — 019L — FH002 Hu	Other	0.98	4,445,457	0	Unknown
9. China Construction Bank — Huaxia Advantage Growth Share Type Securities Investment Fund		0.78	3,542,274	0	Unknown
10. Yuan Sainan	Other	0.74	3,374,442	0	Unknown

Top ten holders of shares with no limited sales condition

Name of shareholder	Shares with no limited sales condition held	Type of share
1. GOLDEN CHINA MASTER FUND	12,877,848	B share
2. PINPOINT CHINA FUND	10,245,584	B share
3. Bank of Communications — Huaxia Blue Chip Central Mixed Type Securities Investment Fund (LOF)	6,214,708	A share



4. SHENYIN WANGGUO NOMINEES (H.K) LTD.	5,441,688	B share
5. Bank of China — Taixin High Quality Life Share-type Securities Investment Fund	5,177,668	A share
6. Industrial and Commercial Bank of China — Jinshun Great Wall Securities Investment Fund of New Growing Share Type	5,000,000	A share
7. Taikang Life Insurance Co., Ltd. — Bonus — Individual Bonus — 019L — FH002 Hu	4,445,457	A share
8. China Construction Bank — Huaxia Advantage Growth Share Type Securities Investment Fund	3,542,274	A share
9. Yuan Sainan	3,374,442	B share
10. HANG SENG CONSUMER SECTOR FLEXIPOWER FUND	3,215,093	B share
Note on the associative relations or concerted actions between the above shareholders	The Company does not learn if there is related relation or concerted actions among above shareholders.	

3.3 Change of the controlling shareholder and the actual controller

Applicable Not applicable

§4 Information on Directors, Supervisors and Senior Executives

4.1 Change of shares held by Directors, Supervisors and senior executives

Applicable Not applicable

§5 Report of the Board of Directors

In the first half year of 2007, the Company seized opportunities and overcame difficulties to promote all the work as per the mission instituted at beginning of the year and realized the scheduled objectives; the Company's operating performance was keeping at steady growth continuously.

From January till June in 2007, the Company totally received tourists of 900,964 mentimes, an increase of 12% than the same period of last year, including 75,276 mentimes for overseas tourists, an increase of 33% than the same period of last year. In the first half of this year the Company has realized main operation income of RMB 413,885,400, an increase of 18% than the same period of last year, and net profit of RMB 74,149,100, an increase of 49% than the same period of last year.

5.1 Main business based on sector and product

Unit: RMB

Based on sector or product	Business income	Business cost	Gross profit rate (%)	Increase or decrease of business income than same period of last year (%)	Increase or decrease of business cost than same period of last year (%)	Increase or decrease of gross profit rate than same period of last year (%)
Garden tickets	175,990,089.00	103,786,362.21	41.03	25.23	24.33	0.43



Passenger cableway	96,607,621.95	23,712,872.97	75.45	24.05	14.57	2.03
Hotel room and board	99,198,583.17	62,526,858.23	36.97	21.25	5.46	9.43
Tourist service	72,941,073.53	69,343,023.17	4.93	-2.19	-5.03	2.85

Incl.: During the report period the total sum of related transactions for the Company to sell products and render service to its controlling shareholder and the subsidiaries was RMB 5,520,000.

5.2 Main business in different areas

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

5.3 Explanation for reason of significant change of main business and its structure

Applicable Not applicable

5.4 Explanation for reason of significant change of the profitability of main business (gross profit margin) to the last year

Applicable Not applicable

5.5 Analysis on the reason of significant change of profit structure to the last year

Applicable Not applicable

5.6 Utilization of raised capital

5.6.1 Application of raised capital

Applicable Not applicable

5.6.2 Change of project

Applicable Not applicable

5.7 The Board of Directors' amendment on the operating plan of second half-year

Applicable Not applicable

5.8 Forecasting accumulated net profit from beginning of the year to end of the year possibly being loss or greatly changed to the same period of last year and explanation of the reason

Applicable Not applicable

5.9 The Notes of the Board of Directors to the "Non-standard Auditor's Report" of the public accounting firm for the report period

Applicable Not applicable

5.10 The explanation by the Board of Directors of the Company to the change of matters related to the



"Non-standard Auditor's Report" of the public accounting firm and their disposal.

Applicable √Not applicable

§6 Major Events

6.1 Purchase and sale of assets and assets reorganization

6.1.1 Purchase of assets

Applicable √Not applicable

6.1.2 Sale of assets

Applicable √Not applicable

6.1.3 After publishing of report on assets reorganization or announcement on purchase and sale of assets, the progress and the impacts on operation results and financial status during the report period.

Applicable √Not applicable

6.2 Guarantees

Applicable √Not applicable

6.3 Non-operational related creditor's rights and debts

√Applicable Not applicable

Unit: RMB

Related party	Provide capital to related parties		Related parties provide capital to the listed company	
	Amount	Balance	Amount	Balance
Xihai Hotel	-	-	145,379.20	4,619,428.25

6.4 Important lawsuits and arbitrations

Applicable √Not applicable

6.5 Other significant events and analysis and explanation for the impacts and solutions

6.5.1 Shares and securities issued by other companies held by the Company

√Applicable Not applicable

No.	Stock code	Brief name	Shares held	Equity ratio in the company	Initial investment cost (RMB)	Subject of bookkeeping operation
1	600029	South Aviation	2500		11,425.00	Transactional financial assets
2	580989	South Aviation JTP1	3500			Transactional financial assets



6.5.2 Equity interest of non-listed financial firms and to-be-listed companies held by the Company

√Applicable □Not applicable

Name of the firm	Initial investment cost (RMB)	Shares held	Equity ratio in the company	Closing book value (RMB)
Huaan Securities Co., Ltd.	100,000,000.00		4.54%	31,580,000.00
Subtotal	100,000,000.00			31,580,000.00

§ 7 Financial report

7.1 Audit opinion

Financial report	√Unaudited □Audited
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7.3 Consolidated and parent company's balance sheet, statement of income, statement of cash flow and change of owner's equity

Balance Sheet

Compiled by: Huangshan Tourism Development Co., Ltd.

June 30, 2007

Unit: RMB

Assets	Notes	Parent company		Consolidated	
		June 30, 2007	Beginning balance	June 30, 2007	Beginning balance
Current assets:					
Monetary capital	5-1)	195,983,423.06	315,445,412.89	246,210,796.12	361,477,436.80
Transactional financial assets	5-2)	27,557.50	10,225.00	27,557.50	10,225.00
Notes receivable					
Accounts receivable	5-3)	21,178,065.89	17,213,265.10	34,371,069.41	28,201,391.86
Advance to suppliers	5-5)	51,357,155.68	833,419.20	53,519,096.87	3,130,441.33
Interest receivable			318,023.80		318,023.80
Dividend receivable		12,239,257.71	4,762,088.47	-	-
Other receivables	5-4)	47,167,478.45	32,058,116.51	38,197,481.52	23,331,904.57
Inventories	5-6)	7,020,595.38	6,355,394.25	14,494,709.14	14,295,890.33
Long-term claims investment due in 1 year		-	-	-	-
Other current assets		-	-	-	-
Subtotal of current assets		334,973,533.67	376,995,945.22	386,820,710.56	430,765,313.69
Non-current assets:		-	-	-	-
Salable financial assets					
Investment held until maturing					
Long-term equity investment	5-7)	249,033,483.81	189,940,346.60	193,925,515.57	135,314,477.36
Long-term receivables					
Real estate as investment					
Original price of fixed assets	5-8)	555,960,702.11	552,133,902.85	851,095,776.59	849,360,980.78



Less: Accumulated depreciation		239,666,802.25	225,468,981.62	384,649,204.16	365,669,963.38
Net value of fixed assets		316,293,899.86	326,664,921.23	466,446,572.43	483,691,017.40
Less: Provision for depreciation of fixed assets		-	-	4,023,455.00	4,023,455.00
Net fixed assets		316,293,899.86	326,664,921.23	462,423,117.43	479,667,562.40
Construction in progress	5-9)	142,791,742.25	34,041,805.35	158,154,086.48	40,873,161.99
Engineering material		-			
Disposal of fixed assets		23,446.12		23,446.12	
Production biological assets					
Oil gas assets					
Intangible assets	5-10)	8,400,143.89	8,538,742.93	15,200,240.43	17,178,820.25
Expenditure for development					
Goodwill					
Long-term prepaid expenses	5-11)	11,835,915.85	11,755,734.21	14,767,159.67	14,852,351.48
Deferred income tax assets	5-12)	27,252,384.83	27,247,061.10	29,013,009.03	29,007,685.30
Other non-current assets	5-13)	61,005,638.45	61,105,638.45	4,000,000.00	4,100,000.00
Subtotal of non-current assets		816,636,655.06	659,294,249.87	877,506,574.73	720,994,058.78
Total of assets		1,151,610,188.73	1,036,290,195.09	1,264,327,285.29	1,151,759,372.47

Balance Sheet (continued)

Compiled by: Huangshan Tourism Development Co., Ltd.

June 30, 2007

Unit: RMB

Liabilities and shareholders' equity	Notes	Parent company		Consolidated	
		June 30, 2007	Beginning balance	June 30, 2007	Beginning balance
Current liabilities:					
Short-term borrowings	5-14)	60,000,000.00	-	75,000,000.00	18,000,000.00
Transactional financial liabilities					
Notes payable				-	
Accounts payable		8,329,052.16	5,420,782.10	24,136,009.94	20,125,461.30
Advance from customers		7,377,976.74	8,714,589.37	8,399,319.32	11,780,094.93
Employee's salary payable		27,522,912.39	30,093,330.56	33,007,848.40	34,413,408.64
Tax payable	5-16)	51,232,097.43	66,401,172.34	62,953,503.40	84,494,891.02
Interest payable					
Dividends payable	5-15)	27,682,200.00	-	30,742,014.43	1,190,522.12
Other payables		126,487,300.42	87,145,485.16	137,745,052.51	95,746,188.14
Long-term liabilities due one year		-		-	
Other current liabilities		-	-	-	
Subtotal of current liabilities		308,631,539.14	197,775,359.53	371,983,748.00	265,750,566.15



Non-current liabilities:					
Long-term borrowings		2,624,580.00	2,624,580.00	2,624,580.00	2,624,580.00
Bonds payable					
Long-term payable		-	-	59,643,845.05	59,643,845.05
Special payable				0	
Estimated liabilities		19,304,279.54	19,304,279.54	-	
Liabilities from deferred income tax				-	
Other non-current liabilities					
Subtotal of non-current liabilities		21,928,859.54	21,928,859.54	62,268,425.05	62,268,425.05
Total of liabilities		330,560,398.68	219,704,219.07	434,252,173.05	328,018,991.20
Shareholders' equity:				-	
Share capital	5-17)	454,350,000.00	454,350,000.00	454,350,000.00	454,350,000.00
Capital reserves	5-18)	104,468,400.24	104,468,400.24	104,468,400.24	104,468,400.24
Less: Treasury stock					
Surplus reserves	5-19)	107,745,825.84	107,745,825.84	129,655,598.73	129,655,598.73
Undistributed profit	5-20)	154,485,563.97	150,021,749.94	134,751,142.24	129,846,078.20
Conversion variation of foreign currency statements					
Subtotal of owner's equity of parent company		821,049,790.05	816,585,976.02	823,225,141.21	818,320,077.17
Minority interests		-	-	6,849,971.03	5,420,304.10
Total of shareholders' equity		821,049,790.05	816,585,976.02	830,075,112.24	823,740,381.27
Total of liabilities & shareholders' equity		1,151,610,188.73	1,036,290,195.09	1,264,327,285.29	1,151,759,372.47

Statement of Income

Compiled by: Huangshan Tourism Development Co., Ltd.

Jan.-June 2007

Unit: RMB

Item	Line	Parent company		Consolidated	
		Jan.-June, 2007	Jan.-June, 2006 (after adjusted)	Jan.-June, 2007	Jan.-June, 2006 (after adjusted)
1. Business income	5-21)	311,466,304.76	257,114,484.87	413,885,449.35	349,795,436.67
Less: Business cost	5-22)	173,714,644.91	153,763,590.17	229,284,645.16	212,191,996.02
Business tax and surtax	5-23)	12,920,026.78	10,525,915.45	16,670,853.74	13,275,432.00
Selling cost				-	
Overhead cost	5-24)	43,682,812.00	39,637,758.64	54,787,250.32	46,473,682.63
Financial expenses		993,570.06	-1,853,079.94	1,337,153.48	-1,234,911.54
Loss from depreciation of assets					



Plus: Earnings from change of fair value (for loss filled with "—")		17,332.50	225.00	17,332.50	225.00
Investment income (for loss filled with "—")	5-25)	16,228,350.67	13,809,835.58	611,038.21	585,948.71
Incl.: Investment income in affiliated enterprises and joint ventures					
2. Business profit (for loss filled with "—")		96,400,934.18	68,850,361.13	112,433,917.36	79,675,411.27
Plus: Non-business income	5-26)	3,461.31	9,265.54	31,220.51	14,069.42
Less: Non-business expenses	5-27)	10,106.66	470,331.08	13,106.66	488,861.75
Incl.: Net loss from disposal of non-current assets					
3. Gross profit (for total loss filled with "—")		96,394,288.83	68,389,295.59	112,452,031.21	79,200,618.94
Less: Income tax expenses		28,321,474.80	21,683,114.88	38,302,917.88	29,438,896.21
4. Net profit (for net loss filled with "—")		68,072,814.03	46,706,180.71	74,149,113.33	49,761,722.73
Net profit belonging to the owners of parent company		68,072,814.03	46,706,180.71	68,514,064.04	46,802,639.45
Minority's profit and loss		-	-	5,635,049.29	2,959,083.28
6. Earnings per share:					
1) Basic earnings per share		0.15	0.15	0.151	0.155
2) Diluted earnings per share		0.15	0.15	0.15	0.15

Cash Flow Statement

Compiled by: Huangshan Tourism Development Co., Ltd.

Jan.-June 2007

Unit: RMB

Report items	Parent company		Consolidated	
	Jan.-June, 2007	Jan.-June, 2006	Jan.-June, 2007	Jan.-June, 2006
1. Net cash flow from operating activities				
Cash received from selling goods and rendering service	317,954,333.64	250,965,518.60	389,295,212.26	329,793,749.58
Tax return received	-		-	
Other cash related to operating activities	15,905,499.49	15,022,201.62	37,766,002.48	14,981,111.81



received				
Subtotal of cash inflow from operating activities	333,859,833.13	265,987,720.22	427,061,214.74	344,774,861.39
Cash paid for purchasing commodity and accepting service	47,088,020.23	39,640,585.17	67,730,975.86	79,342,734.68
Cash paid to and for employees	45,822,574.15	40,706,390.57	55,110,840.94	47,385,669.59
Various taxes paid	58,968,150.25	36,565,961.02	81,084,840.61	52,057,309.76
Other cash related to operating activities paid	70,421,950.30	55,608,823.96	81,447,446.43	56,753,852.52
Subtotal of cash outflow from operating activities	222,300,694.93	172,521,760.72	285,374,103.84	235,539,566.55
Net cash flow from operating activities	111,559,138.20	93,465,959.50	141,687,110.90	109,235,294.84
2. Cash flow from investment activities				
Cash received from disinvestment	2,000,000.00		2,000,000.00	
Cash received from procuring investment income	8,140,143.22	10,937,025.93	-	
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	5,500.00	1,830.00	7,240.00	1,830.00
Net cash received from disposal of subsidiaries and other business units				
Other cash related to investment activities received	431.68	211,597,825.46	431.68	211,736,940.87
Subtotal of cash inflow from investment activities	10,146,074.90	222,536,681.39	2,007,671.68	211,738,770.87
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	163,767,451.71	27,440,941.30	176,459,020.99	27,645,767.30
Cash paid for investment	60,000,000.00	90,000,000.00	60,000,000.00	90,000,000.00
Net cash paid for acquisition of subsidiaries and other business units				
Other cash related to investment activities paid	2,768,852.49	110,256,038.77	2,768,852.49	110,256,038.77
Subtotal of cash outflow from investment activities	226,536,304.20	227,696,980.07	239,227,873.48	227,901,806.07
Net cash flow from investment activities	-216,390,229.30	-5,160,298.68	-237,220,201.80	-16,163,035.20
3. Cash flow from financing activities				
Cash received from absorbing investment	-		-	
Incl.: Cash absorbed by subsidiary companies from investments of minority shareholders				
Cash received from procuring loan	60,000,000.00		60,000,000.00	
Other cash related to financing activities received	-		289,139.33	
Subtotal of cash inflow from financing activities	60,000,000.00		60,289,139.33	
Cash paid for settlement of debt	-		3,000,000.00	1,000,000.00
Cash paid for distribution of dividends and profit and reimbursement of interest	34,913,049.31		37,309,490.32	3,427,881.54
Incl.: Dividend and profit paid to minority shareholders by subsidiaries				



Other cash related to financing activities paid	-	7,187,425.00	-	178,000.00
Subtotal of cash outflow from financing activities	34,913,049.31	7,187,425.00	40,309,490.32	4,605,881.54
Net cash flow from financing activities	25,086,950.69	-7,187,425.00	19,979,649.01	-4,605,881.54
4. Impacts of change in exchange rate on cash	-	-11,641.41	-	-6,844.48
5. Net increase of cash and cash equivalents	-79,744,140.41	81,106,594.41	-75,553,441.89	88,459,533.62
Plus: Beginning balance of cash and cash equivalents	213,727,563.47	94,642,774.41	259,438,410.94	125,993,769.90
6. Closing balance of cash and cash equivalents	133,983,423.06	175,749,368.82	183,884,969.05	214,453,303.52
Supplementary information				
1. Net profit regulated to cash flow in operating activities				
Net profit	68,072,814.03	46,706,180.71	74,149,113.33	49,761,722.73
Plus: Appropriated provisions for depreciation of assets	-	152,496.04	-	681,825.69
Depreciation of fixed assets	13,488,628.50	13,353,818.49	19,591,130.66	17,901,695.03
Amortization of intangible assets	138,599.04	138,599.04	746,872.72	772,872.38
Amortization of long-term prepaid expenses	4,164,863.97	3,147,039.43	4,288,279.04	3,235,372.75
Loss from disposal of fixed assets, intangible assets and other long-term assets ("-": gain)	4,365.40	50,231.08	-3,168,325.11	50,231.08
Loss from rejection of fixed assets	-	-	-	-
Loss from change of fair value ("-": gain)	-17,332.50	-225.00	-17,332.50	-225.00
Financial expenses	718,026.51	-2,152,790.04	788,834.52	-1,534,299.62
Loss from investment ("-": gain)	-16,228,350.67	-13,976,073.12	-611,038.21	-585,948.71
Decrease of deferred income tax assets ("-": increase)		-50,323.69		-225,002.48
Increase of liabilities from deferred income tax ("-": decrease)				
Decrease of inventories ("-": increase)	-941,855.19	-1,148,210.49	-340,764.29	-1,439,052.56
Decrease of operational receivables ("-": increase)	-32,233,470.09	-12,544,950.57	-29,548,482.49	-22,443,146.71
Increase of operational payables ("-": decrease)	74,392,849.20	59,790,167.62	75,808,823.23	63,059,250.26
Other				
Net cash flow from operating activities	111,559,138.20	93,465,959.50	141,687,110.90	109,235,294.84
2. Investment and financing activities not involved with receipts and disbursements of cash				
Debt transferred to capital	-		-	
Convertible bonds due in 1 year	-		-	
Fixed assets under financing lease	-		-	
3. Net increase of cash and cash equivalents				
Closing balance of cash	133,983,423.06	175,749,368.82	183,884,969.05	214,453,303.5
Less: Beginning balance of cash	213,727,563.47	94,642,774.41	259,438,410.94	125,993,769.90
Plus: Closing balance of cash equivalents				
Less: Beginning balance of cash equivalents				



Net increase of cash and cash equivalents	-79,744,140.41	81,106,594.41	-75,553,441.89	88,459,533.62
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Consolidated Change of Owner's Equity

Compiled by: Huangshan Tourism Development Co., Ltd.

Jan.-June 2007

Unit: RMB

Item	Current amount					
	Paid-up capital	Capital reserves	Less: Treasury stock	Surplus reserves	Undistributed profit	Total of owner's equity
1. Closing balance of last year	454,350,000.00	104,468,400.24		130,986,521.98	140,142,997.07	829,947,919.29
Plus: Change of accounting policy				-1,330,923.25	-10,296,918.87	-11,627,842.12
Correction for error in previous period						-
2. Beginning balance of this year	454,350,000.00	104,468,400.24		129,655,598.73	129,846,078.20	818,320,077.17
3. Change of current year						-
1) Net profit					68,514,064.04	68,514,064.04
2) Gain and loss directly recorded into owner's equity						
(1) Net change of fair value of salable financial assets						
(2) Impact of change of other owner's equity of invested unit under equity method						
(3) Impact of income tax related to owner's equity						
(4) Other						
Subtotal of 1) and 2)					68,514,064.04	68,514,064.04
3) Capital invested and decreased by the owner						
(1) Capital invested by the owner						
(2) Fund paid for shares held recorded into the owner's equity						
(3) Other						



4) Profit distribution						
(1) Appropriated surplus reserves						
(2) Distribution to owners (or shareholders)					63,609,000.00	63,609,000.00
(3) Other						
5) Internal transfer of owner's equity						
(1) Capital reserves transferred to share capital						
(2) Surplus reserves transferred to share capital						
(3) Loss covered by surplus reserves						
(4) Other						
4. Closing balance of current period	454,350,000.00	104,468,400.24	-	129,655,598.73	134,751,142.24	823,225,141.21

Consolidated Change of Owner's Equity

Compiled by: Huangshan Tourism Development Co., Ltd.

Jan.-June 2007

Unit: RMB

Item	Amount of same period of last year					
	Paid-up capital (or share capital)	Capital reserves	Less: Treasury stock	Surplus reserves	Undistributed profit	Total of owner's equity
1. Closing balance of last year	302,900,000.00	255,918,400.24		117,066,418.84	41,121,893.37	717,006,712.45
Plus: Change of accounting policy					36,394,233.29	36,394,233.29
Correction for error in previous period						
2. Beginning balance of this year	302,900,000.00	255,918,400.24		117,066,418.84	77,516,126.66	753,400,945.74
3. Change of current year (for decrease filled with "-")					46,655,857.02	46,655,857.02
1) Net profit					46,655,857.02	46,655,857.02
2) Gain and loss directly recorded into						



owner's equity						
(1) Net change of fair value of salable financial assets						
(2) Impact of change of other owner's equity of invested unit under equity method						
(3) Impact of income tax related to owner's equity						
(4) Other						
Subtotal of 1) and 2)						
3) Capital invested and decreased by the owner						
(1) Capital invested by the owner						
(2) Fund paid for shares held recorded into the owner's equity						
(3) Other						
4) Profit distribution					25,746,500.00	25,746,500.00
(1) Appropriated surplus reserves						
(2) Distribution to owners (or shareholders)					25,746,500.00	25,746,500.00
(3) Other						
5) Internal transfer of owner's equity						
(1) Capital reserves transferred to share capital						
(2) Surplus reserves transferred to share capital						
(3) Loss covered by surplus reserves						
(4) Other						
4. Closing balance of current period	302,900,000.00	255,918,400.24		117,066,418.84	98,425,483.68	774,310,302.76

7.3 Notes of the statements



7.3.1 During the report period the Company did not have any change for its accounting policies and accounting estimate or any correction for its accounting errors.

7.3.2 During the report period the consolidation range for the financial statements of the Company did not have any change.

The Board of Directors
Huangshan Tourism Development Co., Ltd.
August 28, 2007