

# 上海中国国际旅行社股份有限公司

1999年年度报告

# 年度报告正文（境内）

## 重要提示

本公司董事会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。

### 一、公司简介

1、公司中文名称：上海中国国际旅行社股份有限公司

公司英文名称：SHANGHAI CHINA INTERNATIONAL TRAVEL SERVICE CO., LTD.

公司英文名称缩写：SCITS

2、公司法定代表人：宋超麒先生

3、公司董事会秘书：朱谔言先生

公司董事会授权代表：鞠新兴先生

联系地址：上海市北京西路1277号8楼

电话：(021) 62898899-239

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4、公司注册地址：上海市浦东南路555号

公司办公地址：上海市北京西路1277号 邮政编码：200040

公司国际互联网网址：www.scits.com

公司电子信箱：scits@scits.com

5、公司信息披露报纸：上海证券报、香港南华早报

登载公司年度报告的国际互联网网址：<http://www.sse.com.cn>

公司年度报告备置地点：本公司，上海证交所，申银万国证券公司等

6、公司股票上市地：上海证券交易所

股票简称：国旅B股

股票代码：900929

### 二、会计数据和业务数据摘要

#### 1、公司本年度数据（人民币：元）

利润总额	18,307,013
净利润	15,218,194
扣除非经常性损益后的净利润	4,076,638
主营业务利润	78,725,807
其他业务利润	88,986
营业利润	4,299,568
投资收益	14,173,544
补贴收入	-
营业外收支净额	-166,099
经营活动产生的现金流量净额	47,704,065
现金及现金等价物净增加额	5,063,758

注：扣除非经常性损益的项目是：子公司阳光大酒店股权转让所得12,256,242元，东申公司股权转让所得500,000元，金安大酒楼歇业清算损失1,614,686元，三项合计11,141,556元。

公司本年度按国际会计准则计算的净利润为15,169千元人民币，其与国内会计制度计算的净利润差异为：

	1999年净利润 人民币千元	1999年12月31日净资产 人民币千元
中国会计准则财务报表	15,218	387,985
按国际会计准则调整：		
处置合并价差收益	(49)	-
其他	-	(323)
国际会计准则财务报表	15,169	387,662

2、公司前三年会计数据和财务指标（单位：除特别指明外，均为人民币元）

	1999年	1998年 调整后	1998年 调整前	1997年 调整前
主营业务收入	463,479,648	396,734,831	414,302,010	491,569,785
净利润	15,218,194	14,992,240	14,992,240	36,404,512
总资产	646,411,363	599,002,885	604,484,044	658,600,328
股东权益（不含少数股东权益）	387,985,286	389,999,407	389,999,407	374,904,869
每股收益	0.11	0.11	0.11	0.30
加权每股收益	0.11	0.11	0.12	0.30
扣除非经常性损益后每股收益	0.03	0.11	0.12	-
每股净资产	2.93	2.94	2.94	3.11
调整后的每股净资产	2.80	2.84	2.82	3.02
每股经营活动产生的现金流量净额	0.36	-	0.33	-
净资产收益率（%）	3.92	3.84	3.84	9.71
加权净资产收益率（%）	3.91	3.92	3.92	10.16

注：上述主要财务指标的计算公式如下：

每股收益=净利润/年度末普通股股份总数

每股净资产=年度末股东权益/年度末普通股股份总数

调整后的每股净资产=(年度末股东权益--三年以上的应收款项--待摊费用--待处理(流动、固定)财产净损失--开办费--长期待摊费用--住房周转金负数余额)/年度末普通股股份总数

每股收益(加权)=当期净利润/[期末普通股股份总额/(1+配股比例或增发新股比例)+期末普通股股份总额/(1+配股比例或增发新股比例)(配股比例或增发新股比例)(缴款结束日下一月份至期末的月份数)/12]

每股经营活动产生的现金流量净额=经营活动产生的现金流量净额/年度末普通股股份总数

净资产收益率=净利润/年度末股东权益×100%

净资产收益率(加权)=净利润/[(年初股东权益+年末股东权益)/2]

3、报告期内股东权益变动情况（单位：元）

项目	股本	资本公积	盈余公积	法定公益金	未分配利润	股东权益合计
期初数	132,556,270	170,609,258	46,935,050	25,090,305	14,808,524	389,999,407
合并报表调整上年数			(196,892)	(196,893)	393,785	-
本期增加			1,758,998	1,644,264	11,814,932	15,218,194

本期减少					17,232,315	17,232,315
期末数	132,556,270	170,609,258	48,497,156	26,537,676	9,784,926	387,985,286
变动原因			提取公积金	提取公益金	分红	

### 三、股本变动及股东情况

#### 1、股本变动情况

##### (1) 股份变动情况表(数量单位：股)

	期初数	本次增减	期末数
一、尚未流通股份			
国家拥有股份	66556270	-	66556270
尚未流通股份合计	66556270	-	66556270
二、已流通股份			
境内上市外资股	66000000	-	66000000
已流通股份合计	66000000	-	66000000
三、股份总数	132556270	-	132556270

##### (2) 股票发行与上市情况

本公司近三年内未增发新股。

本报告期内公司股份总数和股本结构均未发生变化。

本公司除国家拥有的股份外，仅发行了境内上市外资股，无内部职工股。

#### 2、股东情况介绍

(1) 本报告期末公司股东总数为3689户，其中国家股股东1户、境内上市外资股股东3688户。

##### (2) 公司前10名股东持股情况(持股单位：股)

序号	股东名称	持股数	占总股本%
	国有股股东(上海市国有资产管理办公室)	66556270	50.21
	TOYO SECURITIES ASIA LTD.A/C CLIENT	5887030	4.44
	WAH CHUN INTERNATIONAL LIMITED	1846460	1.39
	展佳国际发展有限公司	1541210	1.16
	NAITO SECURITIES CO., LTD.	1516100	1.14
	上海申银万国证券公司	1119000	0.84
	王文翔	900549	0.68
	宋月娟	853930	0.64
	刘晓东	709400	0.54
	MIKKO SECURITIES TOKYO LTD.	671200	0.51

注：前10名股东之间尚未发现存在关联关系。

##### (3) 本报告期内控股股东无任何变化。

### 四、股东大会简介

#### 1、股东大会通知、召集、召开情况

公司董事会于1999年4月20日分别在《上海证券报》和香港《南华早报》刊登召开公司第七次股东大会(1998年年会)的公告。会议于1999年5月28日在上海国旅大厦召开，由公司董事会召集、董事长宋超麒先生主持。公司全体董事、监事和高级管理

人员参加了会议。出席本次大会的股东和股东代表计60人，共代表股份68923520股，占公司总股本的52%，其中A股股份66556270股，B股股份2367250股。上海金茂律师事务所律师对本次会议进行现场见证。

## 2、股东大会通过的决议内容

本次大会以记名投票方式审议通过如下事项：

- (1) 1998年度公司董事会工作报告；
- (2) 1998年度公司监事会工作报告；
- (3) 1998年度财务决算和1999年度财务预算的报告；
- (4) 1998年度利润分配方案；

公司1998年年度净利润为14992240元，分别按10%提取法定公积金和法定公益金共计2998448元，加年初未分配利润22998781元，再减去子公司、联营公司提取的法定公积金2998746元和法定公益金2924016元、转增资本公积金2173352元、转作股本的普通股股利12050570元、提取子公司盈余公积金37365元后，本年度可供股东分配的利润为14808524元；根据公司实际情况，股东大会决定本年度不分配股利，也不以资本公积金转增股本；

- (5) 续聘沪江德勤会计师事务所的报告；

(6) 批准陈联满先生、周龙山先生辞去董事职务的请求和宗长春先生辞去监事职务的请求，选举刘厚彬先生、朱谔言先生为公司董事、周龙山先生为公司监事。

注：上述决议内容于1999年5月29日分别刊登在《上海证券报》和香港《南华早报》。

## 五、董事会报告

### 1、公司经营情况

#### (1) 公司行业地位

本公司属于旅游服务行业，为上海最大的旅行社、全国最大的旅行社之一。据国家旅游局和上海市旅委初步统计，1999年本公司的经营业绩仍名列同行业前茅。

#### (2) 公司主营业务情况

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

本年度公司外联组团6.61万人次、接待17.70万人次，分别比上年同期上升15.8%和17.7%；组织中国公民国内旅游5.08万人次、出境旅游1.99万人次，分别比上年同期上升17.4%和108.2%。主营业务收入463,479,648元、主营业务利润78,725,807元、净利润15,218,194元，分别比上年同期上升16.83%、下降1.95%和上升1.51%。

本年度因旅游市场压价和削价竞争造成的低利、微利现状尚无改观，以及公司下属若干企业出现亏损等多种因素的负面影响，虽然年内公司游客人次、物业出租面积和票务代售总量均比上年度有不同程度的增长，但单位价格和利润贡献有所下降，致使本公司与去年同期相比主营业务收入上升、主营业务利润基本持平。

#### (3) 公司主要全资附属企业及控股子公司经营情况及业绩

	营业收入(元)	利润总额(元)	税后利润(元)
上海旅游公司	13,674,424	1,367,744	1,164,609
国旅广告公司	3,855,766	263,383	223,876
天际信息传播有限公司	8,165,687	162,802	11,692
运伦涂布材料有限公司	15,590,040	665,771	457,783

注：东申国际旅游贸易公司原为本公司的全资子公司，1999年8月本公司股权已降至30%。阳光大酒店原为本公司的控股子公司，1999年12月已转让全部股权。金安大酒店原为本公司的控股子公司，1999年8月已撤销建制，原经营场所对外租赁。

#### (4) 在经营中出现的问题与困难及解决方案

目前，旅游市场仍维持低价运行状态，尚不具备价格水平和盈利水平恢复性增长的客观条件。对此，公司主要对策是：开拓新市场，吸引新客源，立足入境、出境、国内三大市场，加大广告宣传，增加游客总量，提高市场占有率，弥补低利、微利带来的不利影响。开发新产品，发展新业务，特别是要开发本公司独占鳌头、经济效益较高的新产品，扩大旅游主业的市场份额，培育新的利润增长点。开创新品牌，发挥新优势，树品牌，赢市场，努力达到国际认证的质量体系，形成优质取胜的良性发展机制。开阔新思路，引入新机制，树立市场观念和竞争意识，推进公司改革，创造内部竞争条件，适应外部竞争环境，推动公司经营业务的更好发展。加强内部管理，挖潜增效，减员增效，降低成本开支，增加效益。

## 2、公司财务状况（元）

项目	1999年	1998年	增减幅度%	主要原因
总资产	646,411,363	599,002,885	7.91	短期国债投资增加等
长期负债	-	4,000,000	-100	到期还贷
股东权益	387,985,286	389,999,407	-0.52	分配股利
主营业务利润	78,725,807	80,292,686	-1.95	团队报价及机票折扣下降
净利润	15,218,194	14,992,240	1.51	增加股权转让收益

## 3、公司投资情况

本年度末长期投资为80,850,267元，比期初减少7,382,075元，增幅为-8.37%，其中主要原因系转让本公司所持阳光大酒店全部股权所致。主要被投资公司情况（见下表）：

	初始投资金额	本年权益增加额	年末数	股权比例	经营范围
	人民币元	人民币元	人民币元		
上海龙门宾馆	12,379,790	-1,920,288	10,459,502	30%	酒店业务
中国东方航空国际 旅游运输有限公司	6,928,584	75,852	7,004,436	49%	旅游包机及 旅游业务
上海旅游（香港）有限公司	1,389,832	-	1,389,832	24.5%	旅游业务
上海国建旅游装饰工程有限公司	127,500	-	127,500	5%	建筑装潢
上海金盾通信技术有限公司	1,960,000	-	1,960,000	29.4%	通信服务
上海外航国际旅行社有限公司 (原东申国际旅游贸易公司)	1,562,690	-527,720	1,034,970	30%	旅游及商业

本年度末短期投资为35,009,840元，比期初增加24,909,840元，增幅为246.63%，系增加短期国债回购投资。

## 4、新年度业务发展规划

新一年公司在“开拓创新，加强管理，提高效益”的经营思想的指导下，重点做好以下工作：

开拓创新，长远规划。发动和依靠公司全体职工针对性地研究和解决当前旅游市场的新情况、新问题，分析和判断“入世”对旅游业的影响因素和影响程度以及可能出现的新形势、新局面，制订公司三年发展纲要，对旅游发展趋势及其对策作专题研究，如旅游电子商务、网络开发、会展旅游、预订系统等要有更大的跨步，走在市场前沿，掌握市场主动权，发挥优势，把握机遇，克服困难，趋利避害，寻求公司可持续发展的新路子和新对策。

资产经营，扩大优势。积极探索投资主体多元化的路子，包括外国一些大的旅行社的合资经营方式，达到优势互补，提高经济运行质量。

坚持主业，壮大规模。加强市场开拓、产品开发的力度，面向入境、出境、国内三大市场，按照市场新型化、产品特色化、客源全球化的发展趋势要求，重视市场细分、产品系列、客户层次的调研，挖掘新市场，开发新产品，招徕新客户，办好“国旅之友”俱乐部，保持和积蓄发展后劲，有效地推进本公司旅游主业长足发展。筹建海外公司，参与世界旅游业的竞争和合作，壮大公司规模，扩大经营区域，提高公司竞争实力和盈利能力。

扩展网点，健全网络。创造条件向市郊和外省市扩展经营网点。加强网站建设，开发电子商务，逐步做到经营手段电子化、经营区域网络化，逐步实现网上接待、网上登记的快捷、便利的现代电子商务经营方式，以及网点销售、网络销售、网上销售相互补充，互为一体的营销格局。

创建品牌，树立名牌。强化旅游质量管理，坚持优质服务的宗旨，努力达到国际认证的质量体系，在质量上创国旅品牌，挖掘和利用品牌资源，发挥品牌效应。坚持创品牌质量、树名牌形象的战略，加强广告宣传，通过电视、电台、报刊等媒介进行国旅形象宣传和国旅产品推销，提高国旅的社会知名度和信誉度。

深化改革，完善管理。改革公司内部管理体制、管理机构和管理制度，采用多种经营责任制和分配形式，提高劳动生产率和工作效率。对多种经营采取"有进有退、有所为有所不为"的方针，以资产回报率为标准进行考核和取舍，优化一业为主、多种经营的经营结构，推动公司资产经营和资本经营运作。完善公司资产管理、人事管理、质量管理等各项制度，提高管理效益，促进公司在经济、人才、品牌、规模等方面的优化组合，形成更强的综合实力和更大的经营优势。

## 5、董事会日常工作情况

### (1) 报告期内董事会会议情况及决议内容

1999年4月16日召开董事会二届四次会议，审议通过：公司董事会1998年年度工作报告；公司总经理1998年年度工作报告；公司1998年年度财务决算和1999年年度财务预算方案；公司1998年年度利润分配预案；公司1998年年度报告及年度报告摘要；聘任会计师事务所的提案；更换部分董事的提案；公司召开第七次股东大会（1998年年会）公告。

1999年8月18日董事会召开二届五次会议，审议通过：公司1999年度中期报告；公司1999年上半年度不分配股利，也不以公积金转增股本议案。

1999年12月17日董事会召开二届六次会议，审议通过：1、同意以净资产评估值37,691,105.35元为基础、转让价为4200万元的转让阳光大酒店的方案。2、同意本公司及其他投资方与上海紫江（集团）有限公司、上海华都企业发展有限公司共同签订的转让协议。

### (2) 董事会对股东大会决议的执行情况

按"树品牌"计划，年内拨款100多万元通过电视、电台、报刊等新闻媒介进行广告宣传和公司形象宣传，凸现国旅的特色、优势、优质产品，提高了公司的知名度和信誉度。按"建网络"计划，年内已组建网点经营部，实行统一管理，统一策划，统一协调发展，取得可喜成绩，并出资设立上海一日旅游有限公司。按"出新品"计划，年内已开设澳大利亚、澳门、韩国、浙西大峡谷、市内巴士旅游等旅游新线路和婚典游、自助游、会议游等新品种。按"抓销售"计划，年内组织40多批团队赴海外促销和国内展销，全年境内外游客人数比上年同期均有不同程度的上升，全面达到或超过年初确定的预期目标。按"资产经营"计划，年内已对下属三家亏损企业采取措施：撤销金安大酒店建制，转让阳光大酒店股权，调整东申国际旅游贸易公司股权，取得了资本和资产运作的初步成效。按"财务预算"计划，全年税后利润接近预算指标。

## 6、公司管理层及员工情况

### (1) 现任董事、监事、高级管理人员情况

宋超麒：男，49岁，现任公司董事长。

何成明：男，47岁，现任公司副董事长、总经理。

竺忆民：男，48岁，现任公司董事、副总经理。

林建华：女，55岁，现任公司董事、总会计师。

张云峰：男，55岁，现任公司董事。

刘厚彬：男，35岁，现任公司董事、总经理助理。

陈爱国：男，45岁，现任公司董事、总经理助理。

朱谔言：男，51岁，现任公司董事、董事会秘书。

赵叶龙：男，55岁，现任公司董事。

周龙山：男，44岁，现任公司监事长。

朱懋耀：男，48岁，现任公司监事。

邬寿慧：女，46岁，现任公司监事。

注： 本公司除国有股外，仅发行B股，故上述人员均未持本公司股票。

上述人员任职期间为1998年5月至2001年董事会、监事会换届改选时或董事会改聘时止。

上述人员1999年度报酬总额为51万元，其中年度报酬25000元至40000元为2人，40001元至55000元为9人，公司董事赵叶龙不在本公司领取报酬。

报告期内经股东大会批准，陈联满先生因退休辞去公司董事职务，周龙山先生和宗长春先生均因工作调动分别辞去公司董事和公司监事职务。

## (2) 公司员工情况

报告期末公司员工总数711人，其中导游人员256人，管理人员71人，销售人员107人，技术人员10人，财务人员58人，行政人员24人，生产工人185人；硕士2人，本科学历194人，大专学历423人，高中及以下学历人员92人；离退休人员104人。

### 7、本次利润分配预案或资本公积金转增股本方案

本年度公司实现净利润15,218,194元。根据公司章程及子公司董事会有关决定，分别按10%提取法定盈余公积金1,720,753元和法定公益金1,644,264元，子公司提取任意盈余公积金38,245元，三金合计提取3,403,262元；加年初未分配利润14,808,524元、调整因合并范围变更增加年初未分配利润393,785元，本年度可供股东分配利润为27,017,241元。本年度分配方案为每10股派发现金红利人民币1.30元（含税），红利派发总额计17,232,315元，剩余未分配利润9,784,926元结转下年度。该分配预案将提请公司股东大会通过后实施。

### 8、加入WTO对旅游业的影响估计

我国加入WTO后，随着世界贸易组织的规则实施和我国与世贸组织成员国家和地区签订双边或多边协议的进程，国内旅游业将逐步纳入全球旅游行列，旅游业务的"进出口"将会加大，发展趋势估计至少包括以下三大特点：一是"三多"，即出境旅游目的地国家和地区趋于增多，入境游的客源国家和地区趋于增多，出入境游客趋于增多。二是"三少"，即出入境游客的条件限制逐步减少，出入境游客非国民待遇逐步减少，境内外机构旅游投资的非关税壁垒逐步减少。三是"三化"，即旅游市场宽松环境导致旅游"国界"逐渐淡化，开放和对等的世贸原则导入本土市场主体逐渐多国化，旅游市场的全球角逐导向旅游竞争逐渐国际化。

鉴于以上分析，本公司将着眼于上述变化趋势，具体研究相关世贸规则，了解世界旅游市场的背景，掌握世界旅游市场的运行现状及其发展趋势，熟悉世界旅游市场主要竞争对手的实力，明确进入国际竞争的自身条件、地位和战略、策略，从组织结构、经营结构、产品结构、市场结构等诸方面采取必要的改革、调整、重组措施，着重加强企业的规模建设、新产品的后续储备、经营业务的市场开拓等方面工作，主动、积极、全面地作好"入世"准备和多种抗衡对策，朝四个方面趋势发展：走联合发展之路，走专业化发展之路，走外向发展之路，走高科技发展之路。

"入世"对旅游业的具体影响因素和程度，还取决于双边和多边协议的具体内容和我国政府的产业开放具体政策和开放实施进度的作用，由于我国目前还处在"入世"谈判阶段，公司尚缺乏分析判断对旅游业和本公司直接影响的充分条件，故有待这些条件的逐步明朗和成熟，才能作出全面、客观的分析判断，如若"入世"对本公司产生重大影响，则本公司另行公告。

## 六、监事会报告

年内监事会共召开了四次会议：于1999年4月16日召开二届四次会议，会议审议通过如下事项：1、公司监事会1998年年度工作报告；2、公司1998年年度财务决算方案和沪江德勤会计师事务所1998年度审计报告；3、更换部分监事的提案：将宗长春先生辞去监事职务的请求和增补周龙山先生为监事候选人的提议提请股东大会审议通过。于1999年6月3日召开二届五次会议，会议通过如下事项：1、选举周龙山先生为公司监事会监事长；2、监事会二届五次会议决议公告。于1999年8月18日召开二届六次会议，会议审议通过如下事项：1、公司1999年度中期报告；2、公司1999年上半年度不分配股利，也不以公积金转增股本。于1999年12月17日召开二届七次会议，会议审议通过如下事项：1、同意以净资产评估值37,691,105.35元为基础、转

让价为4200万元的转让阳光大酒店的方案。2、同意本公司及其他投资方与上海紫江（集团）有限公司、上海华都企业发展有限公司共同签订的转让协议。

过去的一年,公司监事会依照公司法和公司章程等规定行使职权,履行职责。现对公司以下事项发表独立意见:

1、公司董事会和经理班子带领全体员工依法经营、依法管理、依法运作,决策程序合法有效。

公司在年内制订或修订了固定资产、现金、支票、发票等十几个管理规定,进一步建立、健全和完善了公司内控制度。年内公司没有发生重大诉讼和仲裁事项,没有发现公司董事、总经理执行公司职务时有违反法律、法规、公司章程或损害公司利益的行为。

2、同意沪江德勤会计师事务所分别按中国会计制度和国际会计准则所作的1999年度审计报告。该报告客观、真实地反映了公司的经营业绩和财务状况。

3、公司于1994年创立时募集资金并已按规定投资到位后,至今尚未再次募集资金。

4、年内公司与其他投资方共同以协议方式将阳光大酒店的全部股权经上海产权交易所转让给上海紫江（集团）有限公司和上海华都企业发展有限公司。阳光大酒店的资产评估以及股权转让内容、转让程序和转让价格等均合法、合理,无内幕交易行为,无发现损害部分股东的利益或造成公司资产流失的行为。

5、本公司的关联交易中,没有发现有失公平和损害本公司利益的行为。

#### 七、重要事项

1、报告年度第四季度,由于国安大厦项目延期,该项目的合作方上海第四棉纺织厂(以下简称"国棉四厂")向法院提起诉讼,要求公司赔偿损失人民币300万元。公司认为,国安大厦工程的延期,主要原因是国棉四厂未能全面履行义务所致,所以公司对国棉四厂提起反诉,要求赔偿经济损失,目前此案正在审理之中。

2、报告期内公司与其他投资方共同转让阳光大酒店股权,协议转让价4200万元,其中本公司盈利12,256,242元,占本年度公司利润总额的66.95%。(转让公告刊载于1999年12月21日《上海证券报》和香港《南华早报》)

3、本公司与持有本公司50.21%股份的上海市国有资产管理办公室之间,实行人员、资产、财务的"三分开"。

4、本公司第七次股东大会(1998年年会)同意续聘沪江德勤会计师事务所(大会决议公告刊载于1999年5月29日《上海证券报》和香港《南华早报》)

5、本公司已制订资产减值准备和损失处理的内控制度。坏帐准备,按应收帐款帐龄确定计提比例为:一年以内不提,一年至二年计提25%,二年至三年计提50%,三年以上计提100%。短期投资跌价准备,按总体市价低于总体成本部分计提。存货跌价准备,按单个存货项目的成本低于其可变现净值的差额计提。长期投资减值准备,按个别投资项目的预计损失额计提。1999年度公司计提坏帐准备858,632元,期末余额5,242,163元;计提存货跌价准备1,482,464元,期末余额2,085,900元。

#### 八、公司的其他有关资料

1、公司于1994年9月24日在上海市工商行政管理局登记注册。

2、企业法人营业执照注册号:企股沪总字第019034号

3、税务登记号码:沪字310044132207505号

4、公司股票托管机构:上海证券中央登记结算公司

5、公司聘请的会计师事务所:沪江德勤会计师事务所

地址:上海市黄浦路99号上海滩国际大厦16楼

#### 九、备查文件

1、载有法定代表人、总会计师、会计机构负责人签名并盖章的会计报表。

2、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。

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

上海中国国际旅行社股份有限公司  
二000年四月十五日

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上海中国国际旅行社股份有限公司  
合并报表年初数调整表

资产	单位:人民币元		
	1998年年末数	调整金额	调整后1999年年初数
流动资产:			
货币资金	45,076,397	(1,433,897)	43,642,500
短期投资	10,100,000	-	10,100,000
减:短期投资跌价准备	-	-	-
短期投资净额	10,100,000	-	10,100,000
应收票据	422,289	-	422,289
应收股利	225,000	-	225,000
应收帐款	65,576,152	(2,309,334)	63,266,818
其他应收款	8,591,786	4,206,370	12,798,156
减:坏帐准备	5,389,838	(358,025)	5,031,813
应收款项净额	68,778,100	2,255,061	71,033,161
预付帐款	3,399,182	(3,276)	3,395,906
存货	6,272,714	(1,102,619)	5,170,095
减:存货跌价准备	603,436	-	603,436
存货净额	5,669,278	(1,102,619)	4,566,659
待摊费用	2,432,493	(19,786)	2,412,707
流动资产合计	136,102,739	(304,517)	135,798,222
长期投资			
长期股权投资	80,366,628	6,899,862	87,266,490

长期债权投资	965,852	-	965,852
长期投资合计	81,332,480	6,899,862	88,232,342
减：长期投资减值准备	-	-	-
长期投资净额	81,332,480	6,899,862	88,232,342
固定资产：			
固定资产原价	397,811,252	(18,254,659)	379,556,593
减：累计折旧	43,713,951	(8,710,418)	35,003,533
固定资产净值	354,097,301	(9,544,241)	344,553,060
在建工程	17,055,900	-	17,055,900
固定资产合计	371,153,201	(9,544,241)	361,608,960
无形资产及其他资产			
无形资产	420,750	-	420,750
开办费	468,319	(389,042)	79,277
长期待摊费用	12,706,555	(1,543,221)	11,163,334
其他长期资产	2,300,000	(600,000)	1,700,000
无形资产及其他资产合计	15,895,624	(2,532,263)	13,363,361
资产总计	604,484,044	(5,481,159)	599,002,885

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上海中国国际旅行社股份有限公司  
合并报表年初数调整表

单位：人民币元  
调整后1999年年初数

负债及股东权益	1998年年末数	调整金额	调整后1999年年初数
流动负债：			
短期借款	92,000,000	-	92,000,000
应付帐款	56,072,689	(1,560,681)	54,512,008
预收帐款	7,311,213	(392,361)	6,918,852
应付工资	1,194,361	(45,691)	1,148,670
应付福利费	2,402,490	(44,877)	2,357,613
应付股利	18,151,710	-	18,151,710

应交税金	679,317	(81,664)	597,653
其他应交款	62,506	(12,917)	49,589
其他应付款	20,598,737	(505,017)	20,093,720
一年内到期的长期负债	4,000,000	-	4,000,000
<b>流动负债 合计</b>	<b>202,473,023</b>	<b>(2,643,208)</b>	<b>199,829,815</b>
<b>负债合计</b>	<b>202,473,023</b>	<b>(2,643,208)</b>	<b>199,829,815</b>
<b>少数股东权益</b>	<b>12,011,614</b>	<b>(2,837,951)</b>	<b>9,173,663</b>
<b>股东权益:</b>			
股本	132,556,270	-	132,556,270
资本公积	170,609,258	-	170,609,258
盈余公积	72,025,355	(393,785)	71,631,570
其中:公益金	25,090,305	(196,893)	24,893,412
未分配利润	14,808,524	393,785	15,202,309
<b>股东权益合计</b>	<b>389,999,407</b>	<b>-</b>	<b>389,999,407</b>
<b>负债及股东权益总计</b>	<b>604,484,044</b>	<b>(5,481,159)</b>	<b>599,002,885</b>

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上海中国国际旅行社股份有限公司  
合并报表上年累计数调整表

项 目	单位:人民币元		
	1998年累计数表	调整金额	调整后1999年上年累计数表
一、主营业务收入	414,302,010	(17,567,179)	396,734,831
减:主营业务成本	320,508,790	(9,110,265)	311,398,525
主营业务税金及附加	5,779,903	(736,283)	5,043,620
二、主营业务利润(亏损以“-”号填列)	88,013,317	(7,720,631)	80,292,686
加:其他业务利润(亏损以“-”号表示)	431,115	-	431,115
减:存货跌价损失	(3,118)	-	(3,118)
营业费用	34,802,986	(8,520,080)	26,282,906

管理费用	33,482,932	(4,207,148)	29,275,784
财务费用	7,073,875	(486,772)	6,587,103
三、营业利润(亏损以"-"号表示)	13,087,757	5,493,369	18,581,126
加：投资收益(损失以"-"号表示)	4,832,935	(3,630,550)	1,202,385
营业外收入	351,858	(45,408)	306,450
减：营业外支出	1,361,241	(1,776)	1,359,465
四、利润总额(亏损以"-"号表示)	16,911,309	1,819,187	18,730,496
减：所得税	2,301,460	(34,744)	2,266,716
少数股东损益(亏损以"-"号表示)	(382,391)	1,853,931	1,471,540
五、净利润(净亏损以"-"号填列)	14,992,240	-	14,992,240
加：年初未分配利润	22,998,781	393,785	23,392,566
六、可供分配的利润(净亏损以"-"号填列)	37,991,021	393,785	38,384,806
减：提取法定盈余公积	4,497,970	-	4,497,970
提取法定公益金	4,423,240	-	4,423,240
转增资本公积金	2,173,352	-	2,173,352
七、可供股东分配的利润(净亏损以"-"号填列)	26,896,459	393,785	27,290,244
减：提取任意盈余公积	37,365	-	37,365
应付普通股股利	-	-	-
转作股本的普通股股利	12,050,570	-	12,050,570
八、未分配利润(净亏损以"-"号填列)	14,808,524	393,785	15,202,309

# 审计报告及会计报表附注（境内）

德师报(审)字( 00 )第P0263号

上海中国国际旅行社股份有限公司全体股东：

我们接受委托，审计了贵公司1999年12月31日母公司及合并的资产负债表及1999年度母公司及合并的利润及利润分配表和现金流量表。这些会计报表由贵公司负责，我们的责任是对这些会计报表发表审计意见。我们的审计是依据中国注册会计师独立审计准则进行的。在审计过程中，我们结合贵公司实际情况，实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为，上述会计报表符合《企业会计准则》及《股份有限公司会计制度》的有关规定，在所有重大方面公允地反映贵公司1999年12月31日母公司及合并的财务状况及1999年度母公司及合并的经营成果和现金流量，会计处理方法的选用遵循了一贯性原则。

沪江德勤会计师事务所

中国注册会计师

中国上海

柳伟敏 顾红雨

2000年4月12日

## 1、概 况

上海中国国际旅行社股份有限公司为一家在中华人民共和国成立的股份有限公司(以下简称公司)，于1994年9月24日由上海中国国际旅行社发起重组而成。公司发行的B股在上海证券交易所上市。股本情况详见附注28。

公司主要从事于国际、国内旅游及票务代理；非贸易物提、运、报关；汽车货运、汽车配件和维修；旅游商品、摄像、服务、餐饮、商场(百货零售)，广告设计制作(不含霓虹灯)发布；房地产开发经营、咨询、物业管理；建筑装潢施工、建材、水暖器材。

## 2、主要会计政策和会计估计及合并会计报表的编制方法

### 会计制度

会计报表按《企业会计准则》及《股份有限公司会计制度》编制。

### 会计年度

会计年度为公历年度即每年1月1日至12月31日。

### 记帐本位币

公司采用人民币为记帐本位币。

### 记帐基础和计价原则

公司采用权责发生制为记帐基础，以历史成本为计价原则。

### 外币业务核算

发生外币业务时，外币金额按业务发生当期期初市场汇价中间价折算，外币帐户的年末外币金额按年末市场汇价中间价折算为人民币金额。外币汇兑损益除与工程建造有关的计入在建工程之外，其余均计入当期的财务费用。

### 合并会计报表的编制方法

#### (1)合并范围确定原则

合并会计报表合并了每年12月31日止公司及其所控制的境内外所有子公司的年度会计报表。子公司是指公司通过直接或间接拥有其50%以上权益性资本的被投资企业；或是公司通过其他方法对其经营活动能够实施控制的被投资企业。

#### (2)合并所采用的会计方法

子公司采用的主要会计政策按照公司统一规定的会计政策厘定。

子公司在收购日生效后的经营成果已适当地包括在合并利润表中。

公司与子公司及子公司相互之间的所有重大帐目及交易已于合并时冲销。

#### 现金等价物

现金等价物为从购买日起三个月内到期，流动性强，易于转换为已知金额现金，价值变动风险很小的投资。

#### 坏帐核算

##### (1) 坏帐确认的标准

因债务人破产，依照法律程序清偿后，确定无法收回的应收款项；

因债务人死亡，既无遗产可供清偿，又无义务承担人，确定无法收回的应收款项；

因债务人逾期未履行偿债义务，并且具有明显特征表明无法收回的应收款项。

##### (2) 坏帐损失的核算方法

坏帐核算采用备抵法，按帐龄分析法计提坏帐准备。

坏帐准备计提比例是根据公司以往的经验、债务单位的实际财务状况和现金流量的情况以及其他相关信息合理地估计。

#### 存货

##### 旅游餐饮业

存货按取得时的历史成本计价，历史成本包括买价、运输费、保险费、应缴纳之税金及其他相关费用等。存货发出时采用加权平均法核算。

##### 工业

存货按取得时的历史成本计价，历史成本包括为生产商品和提供劳务所发生的直接材料、直接人工及直接费用以及按一定比例分配计入的为生产商品和提供劳务所发生的各项间接费用。

存货发出时，采用加权平均法核算。低值易耗品在领用时一次摊销。

##### 房地产业

存货按取得时的历史成本计价，发出时采用先进先出法核算。材料物资之历史成本包括购买价、运输费、保险费、应缴纳之税金及其他相关费用等。房地产开发存货之历史成本包括场地批租费、基础配套设施支出、建筑安装工程支出、与开发有关之借款利息及外币汇兑损益及其他相关费用。

##### 存货跌价准备

期末存货可变现净值低于成本时，应提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

可变现净值为预期售价减去最终制成品所需的未来生产成本及有关推广、销售费用。

#### 短期投资

是指能够随时变现并且持有时间不准备超过一年的投资。

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

短期投资期末以成本与市价孰低计价，采用按投资总体计算并确定计提的跌价损失准备。

处置短期投资时，按所收到的处置收入与帐面价值的差额确认当期投资损益。

#### 长期投资

##### (1) 长期股权投资核算方法：

取得时按投资成本计价。

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

采用成本法核算时，当期投资收益仅限于所获得的被投资单位在接受投资后产生的累积净利润的分配额，所获得的被投资单位

宣告分派的利润或现金股利超过上述数额的部分，作为投资成本的收回，冲减投资的帐面价值；

采用权益法核算时，当期投资损益为按应享有或应分担的被投资单位当年实现的净利润或发生的净亏损的份额。

长期股权投资采用权益法核算时，投资成本与享有被投资单位所有者权益份额之间的差额为长期股权投资差额，按10年平均摊销，计入损益。

(2) 长期债权投资核算方法：

长期债券投资成本扣除相关费用及应收利息，与债券面值之间的差额，作为债券投资溢价或折价；

长期债权投资根据权责发生制原则，计算利息收入；债券投资溢价或折价可按直线法在债券存续期内进行摊销，摊销金额计入投资损益。

(3) 长期投资减值准备

由于市价持续下跌或被投资单位经营状况变化等原因导致该项长期投资可回收金额低于长期投资帐面价值，差额首先冲抵该项投资的资本公积准备项目，不足冲抵的差额确认为当期投资损失。

固定资产及折旧

固定资产包括使用期限超过一年的房屋、建筑物、机器、机械、运输工具及其他与生产经营有关的设备、器具、工具等；不属于生产经营的主要设备，但单位价值在人民币2,000元以上，并且使用期限超过两年的物品。

固定资产以历史成本计价，并从其投入使用之次月起，采用分类直线折旧法提取折旧。估计残值为原值的5~10%。各类固定资产的折旧年限和年折旧率如下：

	折旧年限	年折旧率
房屋建筑物	5-50年	1.9%-19%
机器设备	5-20年	4.5%-19%
电子设备、器具及家具	5-10年	9.5%-19%
运输设备	5-12年	8%-18%
其他	3-10年	9.5%-31.7%

在建工程

在建工程按成本价核算，成本价包括在建期间发生的各项工程支出、与工程有关之借款利息及外币汇兑损益、其他相关费用等。在建工程应在完工交付使用后结转至固定资产。

用于工程建设的贷款在固定资产完工交付使用前发生的利息和汇兑损益计入在建工程。

无形资产

无形资产按取得时实际支付的价款入帐。

场地使用权从自重组之日起，按其受益期(20年)平均摊销。

开办费

开办费从公司开始生产经营起，按5年平均摊销。

长期待摊费用

长期待摊费用按受益期平均摊销。

收入

商品销售，公司已将商品所有权上的重要风险和报酬转移给买方，并不再对该商品实施继续管理权和实际控制权，相关收入已取得或取得了收款权利时，确认营业收入的实现。

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

他人使用本企业资产，以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时，确认他人使用本企业资产收入

的实现。

#### 所得税

所得税按应付税款法核算。

计算所得税支出所依据的应纳税所得额系根据有关税法规定对本年度会计所得额作出相应调整后得出。

#### 3、税项

##### 增值税

按销售收入的17%计算销项税，并按抵扣进项税后的余额缴纳。

##### 营业税

营业税按营业收入的5%缴纳。

旅游业务的营业税按营业收入减去为旅游者付给其他单位的食宿和交通费用后的余额的5%缴纳。

##### 所得税

公司所得税率为15%。

#### 4、控股子公司

截至1999年12月31日止公司拥有所有子公司的基本情况如下：

子公司名称	注册资本	公司所占权益比例关系	经营范围
上海国旅广告公司	人民币600,000元	100%	旅游广告业务
上海旅游公司	人民币10,000,000元	100%	旅游业务
上海天际信息传播有限公司	人民币3,000,000元	60%	信息传送服务
上海运纶涂布材料有限公司	美元1,120,000元	51%	涂布生产

上述子公司均已纳入合并报表合并范围。

1999年度公司因出售、减持股份造成合并范围有变化，根据财政部财会字[1999]49号关于印发《股份有限公司会计制度有关会计处理问题补充规定问题解答》的通知的规定，调整1999年度合并会计报表年初数及上年累计数，详细调整金额如下：(见附表)

#### 5、货币资金

	外币金额	年末数		年初数		人民币元
		折算率	人民币元	外币金额	折算率	
现金						
人民币	-	-	45,621			60,757
银行存款						
人民币	-	-	41,558,822			34,057,139
美元	853,642	8.28	7,068,151	1,146,815	8.28	9,494,171
日元	1,158	0.08	94	9,978	0.07	716
港币	28,298	1.19	33,570	27,830	1.07	29,717
			48,706,258			43,642,500

#### 6、短期投资

	年末数	年初数
	人民币元	人民币元
债券投资	35,000,000	10,100,000
股票投资	9,840	-

35,009,840 10,100,000

短期投资中有市价之证券总额为人民币35,009,840元，按年末市价计算其市价总额不低于其帐面价值。短期投资本年增加的主要原因是公司增加了债券投资。

## 7、应收帐款

应收帐款帐龄分析如下：

	年未数			年初数		
	金 额	比例(%)	坏帐准备	金 额	比例(%)	坏帐准备
	人民币元		人民币元	人民币元		人民币元
1年以内	57,959,419	87	-	52,764,560	83	-
1至2年	3,985,061	6	1,906,764	7,495,180	12	3,376,367
2至3年	2,886,043	4	1,443,022	2,703,264	4	1,351,632
3年以上	1,892,377	3	1,892,377	303,814	1	303,814
	66,722,900	100	5,242,163	63,266,818	100	5,031,813

欠款金额前五名总额为人民币27,395,417元，为旅游结算款，欠款时间均为一年以内。

## 8、其他应收款

其他应收款帐龄分析如下：

	年未数			年初数		
	金 额	比例(%)	坏帐准备	金 额	比例(%)	坏帐准备
	人民币元		人民币元	人民币元		人民币元
1年以内	27,906,728	94	-	12,367,209	96	-
1至2年	1,422,152	4	-	65,009	1	-
2至3年	60,356	1	-	288,478	2	-
3年以上	221,385	1	-	77,460	1	-
	29,610,621	100	-	12,798,156	100	-

欠款金额前三名情况如下：

单位名称	所欠金额	欠款时间	欠款原因
	人民币元		
紫江集团	20,000,000	一年以内	股权转让款(含代少数股东收取的应收款)
营业网点备用金	1,928,227	一年以内	备用金
东航财务结算中心	560,000	一年以内	押金

其余为零星项目。

其他应收款余额中无持公司5%以上股份的股东欠款。

其他应收款增加的原因主要是因出售阳光宾馆股权而应收紫江集团的转让款。

## 9、坏帐准备

	人民币元
年初余额	5,031,813
本年转销数	(648,282)
本年计提数	858,632
年末余额	5,242,163

## 10、预付货款

预付货款帐龄分析如下：

	年末数		年初数	
	人民币元	%	人民币元	%
一年以内	1,487,296	100	3,395,906	100

欠款金额前两名情况如下：

单位名称	所欠金额 人民币元	欠款时间	欠款原因
韩洲旅行社	259,425	一年以内	预付旅游团费
黄山西海饭店	120,000	一年以内	预付房费

其他为零星项目。

预付货款余额中无持公司5%以上股份的股东欠款。

## 11、存货及跌价准备

	年末数		年初数	
	金额 人民币元	跌价准备 人民币元	金额 人民币元	跌价准备 人民币元
原材料	2,187,174	3,436	2,080,019	-
产成品	1,017,814	1,017,814	1,104,521	603,436
库存商品	996,282	184,650	1,682,575	-
房地产开发产品	3,426,274	880,000	302,980	-
	7,627,544	2,085,900	5,170,095	603,436

本年度增加的主要原因是购房退回导致存货中房地产开发产品大幅度上升。

## 12、待摊费用

类别	期 初 数 人民币元	本期增加 人民币元	本期摊销 人民币元	期 末 数 人民币元
94年期初存货已征税款	74,416	-	(74,416)	-
其他费用	2,338,291	8,102,861	(7,793,210)	2,647,942
	2,412,707	8,102,861	(7,867,626)	2,647,942

94年期初存货已征税款及本年摊销数已经税务当局核准。

## 13、长期投资

项 目	年初数		本年增加 人民币元	本年减少 人民币元	年末数	
	投资金额 人民币元	减值准备 人民币元			投资金额 人民币元	减值准备 人民币元
长期股权投资	87,266,490	-	1,025,000	(8,438,780)	79,852,710	-
长期债权投资	965,852	-	31,705	-	997,557	-
	88,232,342	-	1,056,705	(8,438,780)	80,850,267	-

## 14、长期股权投资

(1) 股票投资详细情况如下：

被投资公司名称	股份性质	股票数量	占被投资单位	
			注册资本比例	投资金额 人民币元
交通银行	法人股	31,500,000	0.27%	39,375,000
上海浦东发展银行	法人股	5,000,000	0.0249%	6,550,000
申银万国证券股份有限公司	法人股	1,012,141	0.077%	2,000,000
上海豫园旅游商城股份有限公司	法人股	7,267,260	1.69%	6,976,370
上海新锦江大酒店	法人股	475,200	0.1137%	1,560,000
上海华联商厦股份有限公司	法人股	215,622	0.056%	556,800
上海爱建股份有限公司	法人股	24,105	0.0067%	93,400
				57,111,570

其中交通银行的股权已用作贷款抵押。

(2)其他股权投资本年变动情况如下：

被投资公司名称	投资期限	投资比例	年初数 人民币元	本年净增(减)数 人民币元	年末数 人民币元
上海龙门宾馆					
-初始成本	无限期	30%	7,500,000	-	7,500,000
-损益调整			4,879,790	(1,920,288)	2,959,502
中国东方航空国际旅游运输有限公司					
-初始成本	10年	49%	3,920,000	-	3,920,000
-损益调整			3,008,584	75,852	3,084,436
上海旅游(香港)有限公司					
-初始成本	-	24.5%	224,320	-	224,320
-损益调整			1,165,512	-	1,165,512
上海国建旅游装饰工程有限公司					
-初始成本	15年	5%	127,500	-	127,500
上海金盾通信技术有限公司					
-初始成本	10年	29.4%	1,960,000	-	1,960,000
上海外航国际旅行社有限公司 (原东申国际旅游贸易公司)					
-初始成本	15年	30%	1,500,000	(450,000)	1,050,000
-损益调整			62,690	(77,720)	(15,030)
上海阳光大酒店					
-初始成本	-	-	4,518,498	(4,518,498)	-
-损益调整			(1,611,035)	1,611,035	-
-股权投资差额			469,352	(469,352)	-
上海金安大酒楼					
-初始成本	-	-	4,050,000	(4,050,000)	-
-损益调整			(1,620,291)	1,620,291	-
上海一日游旅行社有限公司					

-初始成本	10年	22.86%	-	800,000	800,000
-损益调整			-	(35,100)	(35,100)
			30,154,920	(7,413,780)	22,741,14

## 15、长期债权投资

其他债权投资的详细情况如下：

债券种类	面 值	年利率(%)	购入金额	到 期 日
	人民币元		人民币元	
浦东建设债券	30,000	6.2	31,705	2004.02.02
高尔夫球场会员证	856,852	-	856,852	-
福克赛艇会员证	109,000	-	109,000	-
	995,852		997,557	

## 16、固定资产及累计折旧

	房屋建筑物	机器设备	电子设备、 器具及家具	运输设备	其 他	合 计
	人民币元	人民币元	人民币元	人民币元	人民币元	人民币元
原值						
年初余额	328,930,564	22,955,222	1,024,175	23,572,070	3,074,562	379,556,593
本年购置	-	165,226	58,984	1,869,141	1,927,303	4,020,654
本年在建工程转入	14,741,293	653,074	-	-	-	15,394,367
本年出售	(820,269)	(55,137)	(356,444)	(3,474,254)	(30,362)	(4,736,466)
年末余额	342,851,588	23,718,385	726,715	21,966,957	4,971,503	394,235,148
累计折旧						
年初余额	11,187,508	11,036,747	762,224	10,063,342	1,953,712	35,003,533
本年计提额	6,721,883	1,673,761	81,271	3,216,809	906,283	12,600,007
本年出售转出额	(400,125)	(231,256)	(323,357)	(2,134,692)	(21,670)	(3,111,100)
年末余额	17,509,266	12,479,252	520,138	11,145,459	2,838,325	44,492,440
净值						
年初余额	317,743,056	11,918,475	261,951	13,508,728	1,120,850	344,553,060
年末余额	325,342,322	11,239,133	206,577	10,821,498	2,133,178	349,742,708

其中：

年初已抵押之资产净值24,052,843

年末已抵押之资产净值68,406,645

部分房屋建筑物的房屋产权证尚在办理之中。

## 17、在建工程

工程名称	年初余额	本年增加数	本年完工转出数	本年其他减少数	年末余额	资金来源	工程进度
	人民币元	人民币元	人民币元	人民币元	人民币元		%
国安大厦	14,835,288	9,780	-	-	14,845,068	自有资金	10
国旅大厦装修工程	-	14,541,467	(14,510,767)	(30,700)	-		
其他	2,220,612	1,920,766	(883,600)	(1,751,658)	1,506,120	自有资金	35-90

17,055,900 16,472,013 (15,394,367) (1,782,358) 16,351,188

由于公司目前与国安大厦的合作方 - 上海第四棉纺织厂发生经济纠纷(见附注40)，故项目被暂时延期。公司董事会认为，公司将继续该项目的开发，现正对该项目重新进行规划，但其进程将取决于该案件的诉讼结果。

#### 18、无形资产

种 类	原始金额	年初余额	本年摊销额	年末余额
	人民币元	人民币元	人民币元	人民币元
场地使用权	540,000	420,750	(27,000)	393,750

上述场地使用权由公司之子公司上海运伦涂布有限公司购入，该场地位于上海市闵行区杜行镇，使用期限从1993年8月2日至2012年8月1日止。

#### 19、开办费

种 类	年初余额	本年摊销额	年末余额
	人民币元	人民币元	人民币元
开办费	79,277	(79,277)	-

#### 20、长期待摊费用

种 类	年初余额	本年增加额	本年摊销额	年末余额
	人民币元	人民币元	人民币元	人民币元
房屋使用权	4,251,170	-	(126,550)	4,124,620
职工分房差价	6,189,238	3,033,665	(1,348,164)	7,874,739
技术咨询费	470,682	-	(208,182)	262,500
电贴费	168,834	-	(10,824)	158,010
装修费	83,410	92,636	(106,239)	69,807
	11,163,334	3,126,301	(1,799,959)	12,489,676

#### 21、其他长期资产

系根据国家旅游局规定存入上海旅游局的质量保证金，并按固定利率收取利息

#### 22、短期借款

借款类别	年 末 数	年 初 数
	人民币元	人民币元
抵押借款	59,000,000	-
担保借款	29,000,000	40,000,000
信用借款	20,000,000	52,000,000
	108,000,000	92,000,000

#### 23、应付帐款

应付帐款余额中无欠持公司5%以上股份股东的款项。

#### 24、预收帐款

预收帐款余额中无欠持公司5%以上股份股东的款项。

#### 25、应付股利

	年 末 数	年 初 数
	人民币元	人民币元
国家股(A股)	8,652,315	18,151,710
流通股(B股)	8,580,000	-

17,232,315 18,151,710

## 26、应交税金

	年 末 数	年 初 数
	人民币元	人民币元
所得税	1,302,783	(34,359)
增值税	82,946	108,417
营业税	458,519	503,397
城建税	38,823	20,198
	1,883,071	597,653

## 27、其他应付款

其他应付款余额中无欠持公司5%以上股份股东的款项。

其他应付款增加的原因主要是因出售阳光宾馆股权而应付其他股东的转让款。

## 28、股本

本年度公司股份情况如下：

年末及年初数(股)

## 一、未上市流通股份

## 1. 发起人股份

-国家持有股份 66,556,270

未上市流通股份合计 66,556,270

## 二、已上市流通股份

1. 境内上市外资股 66,000,000

已上市流通股份合计 66,000,000

三、股份总数 132,556,270

上述股份每股面值为人民币1元。

## 29、资本公积

年末及年初余额

人民币元

股本溢价 166,391,274

接受捐赠实物资产 147,298

94专项拨款 4,070,686

170,609,258

注：公司之一家联营公司系"94专项"项目，根据沪财综(1994)42号文件规定，该公司以所得税归还贷款作为财政拨款，转增资本公积。

## 30、盈余公积

	法定	任意		
	盈余公积金	盈余公积金	法定公益金	合 计
	人民币元	人民币元	人民币元	人民币元
年初余额	21,930,439	24,807,719	24,893,412	71,631,570
本年增加数				
-母公司	1,521,819	-	1,521,819	3,043,638

-子公司	135,957	38,245	59,468	233,670
-联营公司	62,977	-	62,977	125,954
年末余额	23,651,192	24,845,964	26,537,676	75,034,832

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

### 31、未分配利润

	1999年度 人民币元	1998年度 人民币元
年初未分配利润	14,808,524	22,998,781
加：合并范围变更调整数(注1)	393,785	-
调整后年初未分配利润	15,202,309	22,998,781
加：本年度净利润	15,218,194	14,992,240
可供分配利润	30,420,503	37,991,021
减：提取法定盈余公积(注2)	1,720,753	4,497,970
提取法定公益金(注3)	1,644,264	4,423,240
转增资本公积金	-	2,173,352
可供股东分配利润	27,055,486	26,896,459
减：提取任意盈余公积(注4)	38,245	37,365
应付普通股股利(注5)	17,232,315	-
转作股本的普通股股利	-	12,050,570
	9,784,926	14,808,524

注1：合并范围变更调整情况详见附注4。

注2：提取法定盈余公积

根据公司法第177条及公司章程规定，法定盈余公积金按净利润之10%提取。同时追加按权益法核算的联营公司和子公司计提的法定盈余公积金的投资比例确认的部分。

公司法定盈余公积金累计额为公司注册资本百分之五十以上的，可不再提取。

注3：提取法定公益金

根据公司法第177条及公司章程规定，经公司董事会提议，本年度法定公益金拟按净利润之10%提取。上述提议有待股东大会批准。同时追加按权益法核算的联营公司和子公司计提的公益金的投资比例确认的部分。

注4：提取任意盈余公积

提取的任意盈余公积系子公司计提任意盈余公积按投资比例确认的部分。

注5：应付普通股股利

根据公司董事会提议，1999年度按已发行之股份132,556,270股(每股面值人民币1元)计算，拟以每十股向全体股东派发现金红利人民币1.3元。上述股利分配方案有待股东大会批准。

### 32、财务费用

	本年累计数 人民币元	上年累计数 人民币元
利息支出	7,771,585	7,116,534
减：利息收入	(986,424)	(1,415,672)
汇兑损失	743,400	783,483

其他	95,566	102,758
	7,624,127	6,587,103

未包括：

已资本化利息支出	-	904,630
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### 33、投资收益

	本年累计数	上年累计数
	人民币元	人民币元
股票投资收益	4,322,232	4,946,403
债权投资收益	77,012	612,177
按成本法核算分利	100,000	225,000
按权益法确认收益/(损失)	(1,467,256)	(3,942,090)
股权投资转让损失/收益	12,756,242	(586,954)
子公司清算损失	(1,614,686)	-
长期股权投资差额摊销	-	(52,151)
	14,173,544	1,202,385

公司获得的收益占报告当期利润总额10%(含10%)以上的情况如下：

业务内容	投资成本	本年收益金额
	人民币元	人民币元
阳光大酒店股权转让权益	3,376,815	12,256,242
交通银行股利	39,375,000	2,394,000

### 34、所得税

	本年累计数	上年累计数
	人民币元	人民币元
母公司应计所得税(注1)	2,035,935	1,839,107
上年应纳所得税调整(注2)	222,153	-
子公司应计所得税	601,740	427,609
	2,859,828	2,266,716
	本年累计数	上年累计数
	人民币元	人民币元
注1：母公司会计所得额	17,476,282	16,831,347
调增：		
1. 坏帐准备计提(转销)	(135,232)	(824,758)
2. 存货跌价准备计提	880,000	-
调减：		
1. 子公司税后利润/(亏损)	1,628,969	(791,039)
2. 联营公司税后利润/(亏损)	(1,480,064)	(409,491)
3. 股票投资收益/(亏损)	4,322,232	4,946,403
4. 债权投资收益	77,012	-
5. 按成本法核算投资的分利	100,000	-
应纳税所得额	13,572,901	12,260,716

注2： 系根据公司所在地税务机关签发的1998年度应纳税所得额审定书补交所得税。

### 35、支付的其他与经营活动有关的现金

金额  
人民币元

费用 22,971,612

### 36、分行业资料

	营业收入		营业成本		营业毛利	
	本年累计数 人民币元	上年累计数 人民币元	本年累计数 人民币元	上年累计数 人民币元	本年累计数 人民币元	上年累计数 人民币元
旅游及相关业务	423,789,776	348,950,319	357,969,976	283,605,391	65,819,800	65,344,928
房地产业务	15,934,145	19,742,114	8,512,224	12,648,603	7,421,921	7,093,511
寻呼机业务	8,165,687	10,930,884	755,895	1,731,186	7,409,792	9,199,698
一般贸易	15,590,040	17,111,514	12,484,667	13,413,345	3,105,373	3,698,169
合 计	463,479,648	396,734,831	379,722,762	311,398,525	83,756,886	85,336,306

### 37、与关联公司之重大交易事项

#### (1) 存在控制关系的关联方

公司名称	注册地	注册资本	与本公司关系	经营范围
上海国旅广告公司	上海	人民币600,000元	子公司	旅游广告业务
上海旅游公司	上海	人民币10,000,000元	子公司	旅游业务
上海天际信息传播有限公司	上海	人民币3,000,000元	子公司	信息传送服务
上海运纶涂布材料有限公司	上海	美元1,120,000元	子公司	涂布生产

#### (2) 不存在控制关系的关联方

关联方名称	与公司关系
上海龙门宾馆	联营
中国东方航空国际旅游运输有限公司	联营
上海旅游(香港)有限公司	联营
上海金盾通信技术有限公司	联营
上海外航国际旅行社有限公司	联营

#### (3) 公司与上述关联公司在本年度发生了如下重大关联交易：

##### 债权债务往来情形

科目	关联公司名称	年末数 人民币元	年初数 人民币元
应收帐款	上海旅游(香港)有限公司	46,430	639,032
	上海龙门宾馆	5,202	-
	上海外航国际旅行社有限公司	89,211	-
其他应收款	中国东方航空国际旅游有限公司	98,873	122,598
		239,716	761,630
应付帐款	上海龙门宾馆	-	3,283
	上海旅游(香港)有限公司	102,797	-

其他应付款	上海旅游(香港)有限公司	-	83,934
		102,797	87,217

## 38、承诺事项

## 租赁承诺

至资产负债表日止，公司对外签订的租赁期在1年以上且不可取消的经营租赁合同情况如下：

年 末 数

人民币元

## 应付租金

1年以内(含1年)	896,958
1年以上	1,704,667
	2,601,625

## 39、或有负债

由于国安大厦项目延期，该项目的合作方上海第四棉纺织厂(以下简称"国棉四厂")向法院提起诉讼，要求公司赔偿损失人民币300万元。公司认为，国安大厦工程的延期，主要原因是国棉四厂未能全面履行义务所致，所以公司对国棉四厂提起反诉，要求赔偿经济损失，目前此案正在审理之中。

## 审计报告、会计报表及会计报表附注（境外）

SHANGHAI CHINA INTERNATIONAL  
TRAVEL SERVICE COMPANY LIMITED

Report and Consolidated Financial Statements  
for the year ended December 31, 1999  
(Prepared under International Accounting Standards)

Registered Office:  
555 Pudong Road (S), Shanghai, PRC

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1999  
(Prepared under International Accounting Standards)

DTT(A)001

REPORT OF THE INTERNATIONAL AUDITORS

TO THE HOLDERS OF B SHARES OF SHANGHAI CHINA INTERNATIONAL TRAVEL SERVICE COMPANY LIMITED

We have audited the accompanying consolidated balance sheet of Shanghai China International Travel Service Company Limited and its subsidiaries (collectively referred to as the "Group") as of December 31, 1999 and the related consolidated statements of income, changes in equity, and cash flows for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 1999 and of the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

Deloitte Touche Tohmatsu Shanghai CPA

April 13, 1999

CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 1999  
(Prepared under International Accounting Standards)

	NOTES	1999	1998
		RMB' 000	RMB' 000
Revenue	5	466,854	408,522
Cost of sales		383,595	320,509
Gross profit		83,259	88,013
Other operating income	7	1,075	1,544
Distribution costs		35,067	34,803
Administrative expenses		42,110	35,344
Profit from operations	8	7,157	19,410
Finance cost	9	(7,771)	(7,359)
Loss (income) from associates		(1,436)	1,403
Income from other investments	10	4,499	5,295
Gain (loss) on disposal of subsidiaries	11	14,228	-
Profit before tax		16,677	18,749
Income tax	12	2,906	2,465
Profit after tax		13,771	16,284
Minority interest		1,398	314
Net profit for the year		15,169	16,598
		RMB	RMB

Basic earnings per share 14 0.11 0.13

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 1999

(Prepared under International Accounting Standards)

	NOTES	12.31.1999	12.31.1998
		RMB'000	RMB'000
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	15	357,039	363,083
Properties under development	16	14,845	14,835
Other deferred costs	17	7,023	6,189
Interests in associates	19	22,291	22,335
Other investments	20	58,237	58,205
Non-current deposits	21	1,700	2,300
		461,135	466,947
Current assets			
Inventories	22	2,995	5,366
Properties held for sale		2,546	303
Trade and other receivables		86,316	75,899
Income tax refundable		-	27
Other investments	20	35,010	10,100
Bank balances and cash		48,706	45,076
		175,573	136,771
<b>Total assets</b>		<b>636,708</b>	<b>603,718</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves			
Share capital	23	132,557	132,557
Retained profits	24(b)	8,904	13,977
Other reserves	24(a)	246,201	242,672
		387,662	389,206
Minority interest		8,370	12,012
Current liabilities			

Trade and other payables		114,141	106,500
Income tax liabilities		1,303	-
Dividend payable	13	17,232	-
Bank loans	25	108,000	96,000
		240,676	202,500
Total equity and liabilities		636,708	603,718

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 1999  
(Prepared under International Accounting Standards)

	Other reserves					Translation reserve	Sub-total	Retained profits	Total
	Share capital	Capital surplus	Statutory surplus reserve	Discre reserve	Statutory public welfare reserve				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
YEAR ENDED DECEMBER 31, 1998									
Balance at Jan 1,1998	120,506	168,482	17,629	24,770	20,667	(7)	231,541	20,561	372,608
Capitalization issue	12,051	-	-	-	-	-	-	(12,051)	-
*Transfer	-	2,173	-	-	-	-	2,173	(2,173)	-
Net profit for the year	-	-	-	-	-	-	-	16,598	16,598
Appropriations	-	-	4,498	37	4,423	-	8,958	(8,958)	-
Balance at December 31, 1998	132,557	170,655	22,127	24,807	25,090	(7)	242,672	13,977	389,206

## YEAR ENDED

DECEMBER 31, 1999

Balance at Jan 1,1999	132,557	170,655	22,127	24,807	25,090	(7)	242,672	13,977	389,206
Net profit for the year	-	-	-	-	-	-	-	15,169	15,169
Appropriations	-	-	1,721	38	1,644	-	3,403	(20,635)	(17,232)
Transfer	-	-	(393)	-	-	-	(393)	393	-
Disposal of subsidiaries	-	519	-	-	-	-	519		519
Balance at December 31, 1999	132,557	171,174	23,455	24,845	26,734	(7)	246,201	8,904	387,662

\* The amounts represents the portion of retained profits of an associate which has been identified as no n-distributable by the local finance bureau as it is arose from tax refunds in previous years.

See accompanying notes to consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 1999  
(Prepared under International Accounting Standards)

	NOTES	1999 RMB'000	1998 RMB'000
CASH FLOWS INFLOW			
FROM OPERATING ACTIVITIES	27	24,870	43,603

INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15,841)	(48,375)
Proceeds from disposal of property, plant and equipment	1,075	6,803
Expenditure on properties under development	(10)	(904)
Proceeds from disposal of Acquisition of interests in associates	(800)	(1,960)
Acquisition of short term investments	(192,310)	(171,300)
Proceeds from disposal of short term investments	167,400	210,600
Dividends received from associates	490	-
Proceeds from disposal of subsidiaries	10,107	2,925
Interest on government bonds	77	710
Other interest received	986	1,112
Dividends from other investment	4,422	5,171
Acquisition of long term investments	(32)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(24,436)	4,782
FINANCING ACTIVITIES		
Interest paid	(7,771)	(7,359)
Dividends paid	-	(23,427)
Dividends paid to minority shareholders by subsidiaries	(1,033)	(1,339)
Repayments of borrowings	(213,000)	(167,000)
New borrowings	225,000	146,000
NET CASH FROM (USED IN) FINANCING ACTIVITIES	3,196	(53,125)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,630	(4,740)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	45,076	49,816
CASH AND CASH EQUIVALENTS AT END OF YEAR	48,706	45,076

ANALYSIS OF THE BALANCES OF CASH  
AND CASH EQUIVALENTS

Bank balances and cash	48,706	45,076
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See accompanying notes to consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1999  
(Prepared under International Accounting Standards)

## 1. GENERAL

Shanghai China International Travel Service Company Limited ("The Company") was established in the People's Republic of China (the "PRC") on September 24, 1994, as a joint stock company limited by shares.

The Company is controlled and managed by the general manager who is assigned by the State-owned Assets Administration to run the operation. So the Company does not have an ultimate holding company.

The Company is engaged in travel, ticket agency and other travel related business. The principal activities of the subsidiaries and associates are set out in Note 18 and 19, respectively.

The Company and its subsidiaries are hereinafter collectively referred to as "the Group".

## 2. PRESENTATION OF FINANCIAL STATEMENTS

The Company maintains its accounting records and prepares its statutory financial statements in accordance with the accounting standards and regulations applicable to joint stock company limited by shares of the People's Republic of China ("PRC GAAP").

These consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS"). The accounting policies and bases adopted in the preparation of the statutory financial statements differ in certain respects from IAS. The differences arising from the restatement of the results of operations and the net assets for compliance with IAS are adjusted in the consolidated financial statements but are not taken up in the accounting records of the Company.

A reconciliation of the Company's profit and net assets under IAS and PRC GAAP is stated in note 33.

## 3. ADOPTION OF INTERNATIONAL ACCOUNTING STANDARDS

In current year, the Company has adopted the following International Accounting Standards for the first time.

IAS 17 (Revised 1997) Leases  
IAS 19 (Revised 1998) Employee Benefits

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

IAS 17 (Revised 1997) specifies additional disclosures for the Group's leasing arrangements. Disclosures for all of the Group's leasing arrangements have been modified so as to meet the requirements of IAS 17 (Revised 1997). Comparative amounts have been restated in order to achieve a consistent presentation.

IAS 19 (Revised 1998) specifies the accounting treatment for employee benefits, including retirement benefits plans. As the Group's accounting policy for its defined contribution retirement benefit plan was already in line with the requirements of the revised standard, the implementation does not have any effect on the results for the current or prior periods and no prior year adjustment has been required.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS). The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to December 31 each year. Control is achieved where the Company has the power to govern the financial and operating policies of the investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1999

(Prepared under International Accounting Standards)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are initially recorded at cost and are subsequently adjusted for the post-acquisition change in the Group's share of the net assets of its associates. The carrying amount of such interests is reduced to recognize any decline, other than a temporary decline, in the value of individual investments.

Where the Group transacts with its associates, unrealized profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealized losses provide evidence of an impairment of the asset transferred.

Revenue recognition

Sales of goods are recognized when goods are delivered and title has passed.

Revenue from services is recognized when services are rendered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

Rental income, including rental invoiced in advance, from properties under operating leases, is recognized on a straight-line basis over the term of the relevant lease.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable and receivable under operating leases are charged and credited to the income statement on a straight-line basis over the term of the relevant lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies other than Renminbi are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowing costs are dealt with in income in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as defined contribution plans where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Taxation

The charge for current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

##### Property, plant and equipment and depreciation

As required by the relevant PRC rules and regulations, a valuation of the assets and liabilities injected into the Company was carried out as at July 25, 1994 by a PRC professional valuer and the injected assets and liabilities were reflected in the financial statements on this basis. This valuation established the deemed cost of the injected property, plant and equipment on the formation of the Company.

Properties in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any provision for impairment considered necessary by the directors. Cost includes professional fees and borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Other items of property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged so as to write off the cost of assets other than properties under construction, over their estimated useful lives, using the straight-line method, on the following rates per annum:

Land without specified lease term	Nil
Investment properties	1.9%
Hotel property	8%
Buildings	1.9% - 19%
Machinery	4.5% - 19%
Motor vehicles	8% - 18%

Other equipment

9.5% -31.7%

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amounts of assets, expected future cash flow is not discounted to their present value.

The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as income or expense in the year.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

##### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

##### Financial instruments

###### Financial assets

The Group's principal financial assets are bank balances and cash, trade and other receivables, and other investments.

Trade and other receivables are stated at their nominal value as reduced by appropriate provisions for estimated recoverable amounts.

Other short-term investments are carried at market value at the balance sheet date. Increases or decreases in the carrying amount of marketable securities are recognized as income or expenses of the period.

Other long term investments, when the Group is not in a position to exercise significant influence or joint control, are stated at cost less impairment losses recognized, where the investment's carrying amount exceeds its estimated recoverable amount.

Bank balances and cash are stated at their nominal values.

###### Financial liabilities

The Group's principal financial liabilities are interest-bearing bank borrowings and trade and other payables.

Interest-bearing bank loans are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade and other payables are stated at their nominal values.

## 5. REVENUE

An analysis of the Group's revenue is as follows:

	1999	1998
	RMB'000	RMB'000
Travel agency and related business	428,310	362,110
Property trading and rental income	15,086	18,792
Others	23,458	27,620
Total revenue	466,854	408,522

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is organized into three major operating divisions - travel business, property and others. The divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Travel business - tourism, ticket agency and other travel related business

Property - property development, trading and leasing

Others - manufacturing and distribution of coating materials and paging service

Segment information about these businesses is presented below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1999

(Prepared under International Accounting Standards)

6. BUSINESS AND GEOGRAPHICAL SEGMENTS - continued

The Group's revenue, contribution to operating profit and net assets, analyzed by principal activity, as presented in the 1999 financial statements were as follows:

	Travel business 1999 RMB'000	Property 1999 RMB'000	Others 1999 RMB'000	Consolidated 1999 RMB'000
REVENUE				
External sales	428,310	15,086	23,458	466,854
RESULT				
Segment result	8,483	(2,143)	817	7,157
Finance cost				(7,771)
Loss from associates				(1,436)
Income from other investments				4,499
Gain on disposal of subsidiaries				14,228
Profit before tax				16,677
Income tax				2,906
Profit after tax				13,771
OTHER INFORMATION				
Capital expenditure	4,231	12,810	598	17,639
Depreciation and amortization	8,759	5,236	1,518	15,513
BALANCE SHEET				
	Travel			

	business	Property	Others	Consolidated
	12.31.1999	12.31.1999	12.31.1999	12.31.1999
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Segment assets	415,471	185,292	23,034	623,797
Interest in associates	20,331	-	1,960	22,291
Consolidated total assets				646,088
LIABILITIES				
Segment and consolidated				
total liabilities	159,899	85,206	4,951	250,056

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS - continued

The Group's revenue, contribution to operating profit and net assets, analyzed by principal activity, as presented in the 1998 financial statements were as follows:

	Travel	Property	Others	Consolidated
	business	1998	1998	1998
	1998	1998	1998	1998
	RMB'000	RMB'000	RMB'000	RMB'000
REVENUE				
External sales	362,110	18,792	27,620	408,522
RESULT				
Segment result	11,354	4,568	3,488	19,410
Financial cost				7,359
Income from associates				1,403
Income from other investment				5,295
Profit before tax				18,749
Income tax				2,465
Profit after tax				16,284

## OTHER INFORMATION

Capital expenditure	5,986	42,929	364	49,279
Depreciation and amortization	5,115	5,861	1,694	12,670

## BALANCE SHEET

	Travel business 12.31.1998 RMB'000	Property 12.31.1998 RMB'000	Others 12.31.1998 RMB'000	Consolidated 12.31.1998 RMB'000
ASSETS				
Segment assets	321,999	232,642	26,742	581,383
Interest in associates	20,375	-	1,960	22,335
Consolidated total assets				603,718
LIABILITIES				
Segment and consolidated total liabilities	88,504	108,296	5,700	202,500

## Geographical Segments

All of the Group's operations and identifiable assets are located in the PRC. Over 90% of the sales revenue and consolidated net profit for the year are derived from the PRC.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1999

(Prepared under International Accounting Standards)

## 7. OTHER INCOME

	1999 RMB'000	1998 RMB'000
Interest income	986	1,112
Others	89	432
	1,075	1,544

## 8. PROFIT FROM OPERATIONS

Profit from operations have been arrived at after charging:

	1999 RMB' 000	1998 RMB' 000
Staff costs	27,411	30,919
Depreciation and amortization	15,513	12,670

9. FINANCE COST

	1999 RMB' 000	1998 RMB' 000
Interest on borrowings	7,771	8,263
Less: amounts included in the cost of qualifying assets	-	(904)
	7,771	7,359

No interest was capitalized during the year (1998: interest capitalized arose on the general borrowing pool and was calculated at expenditure on qualifying assets.)

10. INCOME FROM OTHER INVESTMENTS

	1999 RMB' 000	1998 RMB' 000
Interest on government bonds	77	710
Dividends from other investments	4,422	4,585
	4,499	5,295

11. GAIN ON DISPOSALS OF SUBSIDIARIES

a) On 26 August 1999, the Group entered into a sale agreement to transfer its 70% equity interest in one subsidiary, Shanghai Dongshen International Travel Trade Co., Ltd. ("Dongshen"), which carried out the travelling agency business. Dongshen subsequently changed its name to "Shanghai Waihang International Service Co., Ltd.". The transaction was completed on 30 August 1999, on which date control of Dongshen passed to the acquirer. The results of the Dongshen for the period from 1 January 1999 to 30 August 1999 have been included in the consolidated financial statements.

b) In October 1999, the Group entered into a sale agreement to dispose of another subsidiary, Shanghai Sunshine Hotel ("Sunshine"), which was engaged in hotel operations. The disposal was effected in order to generate cash flow for the expansion of the group other businesses. The disposal was completed on 30 November 1999, on which date control of the Sunshine passed to the acquirer. The results of Sunshine for the period of 1 January 1999 to 30 November 1999 have been included in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1999  
(Prepared under International Accounting Standards)

The total carrying amounts of the assets and liabilities of Dongshen and Sunshine at the dates of disposal are as follows:

As at disposal dates	1998	Total RMB' 000
Property, plant and equipment		4,990
Lang term receivables		600
Inventories		246
Trade and other receivables		3,535
Bank balance and cash		1,025
Trade and other payables		(6,365)
Attributable goodwill		519
		3,339
Gain on disposal		14,228
Total Consideration		17,567
Satisfied by:		
Cash (Notes)		11,132
Other payables		(5,311)
Deferred consideration		10,620
Interest in associate		1,126
Subtotal		17,567
Net cash inflow arising on disposal		
Cash consideration		11,132

Bank balances and cash disposal of	(1,025)
Total	10,107

Notes: The amount included RMB 5,311,000 of cash receipts on behalf of other investors of Sunshine for such a disposal.

## 12. INCOME TAX

	1999 RMB'000	1998 RMB'000
The charge comprises:		
Income tax for the year:		
PRC Income Tax	2,906	2,465
Taxation attributable to the Company and its subsidiaries	2,862	2,302
Share of taxation attributable to associates	44	163
	2,906	2,465

PRC Income Tax is calculated at 15% of the estimated assessable profit of the Company and all of its wholly owned subsidiaries and at 33% of the estimated assessable profit of other PRC subsidiaries and associated companies for the year.

The charge for the year can be reconciled to the profit per the income statement as follows:

	1999		1998	
	RMB'000	%	RMB'000	%
Profit before tax	16,677		18,749	
Tax at the PRC tax rate of 15% (1998: 15%)	2,502	15.0	2,812	15.0
Tax effect of income that is exempted in determining taxable profit	(378)	(2.3)	(832)	(4.4)
Effect of different tax rates of subsidiaries and associates	782	4.7	485	2.5

Tax expense and effective tax

rate for the year	2,906	17.4	2,465	13.1
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No provision for deferred taxation has been made in the financial statements because there are no significant temporary differences at the balance sheet date.

### 13. DIVIDENDS

	1999	1998
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RMB'000	RMB'000	
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Final proposed:

RMB 13 cents (1998: Nil) per share	17,232	-
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The directors proposed a final dividend of RMB 13 cents per share. This dividend is subject to approval by shareholders at the next Annual General Meeting.

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

Earnings

	1999	1998
	RMB'000	RMB'000

Earnings for the purposes of basic earnings per share (net profit for the year)	15,169	16,598
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Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share	132,557	132,557
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### 15. PROPERTY, PLANT AND EQUIPMENT

Investment properties	Hotel property	Land and buildings	Machinery	Motor vehicles	Other equipment	Construction in progress	Total
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

COST								
At Jan 1, 1999	313,445	7,844	25,100	18,459	19,127	13,971	2,222	400,168
Additions	-	-	-	679	1,869	314	12,979	15,841
Transfer	12,810	-	230	653	-	-	(13,693)	-
Disposals	-	-	(1,220)	(569)	(4,146)	(404)	-	(6,339)
Disposal of subsidiaries	-	(7,844)	(1,841)	(1,503)	(1,027)	(1,977)	-	(14,192)
At December 31, 1999	326,255	-	22,269	17,719	15,823	11,904	1,508	395,478
DEPRECIATION								
At January 1, 1999	8,539	4,641	3,894	8,625	5,069	6,317	-	37,085
Provided for the year	6,107	555	1,578	2,066	3,427	826	-	14,559
Eliminated on disposals	-	-	(578)	(414)	(1,985)	(1,026)	-	(4,003)
Eliminated on disposal of subsidiary	-	(5,196)	(639)	(1,212)	(920)	(1,235)	-	(9,202)
At December 31, 1999	14,646	-	4,255	9,065	5,591	4,882	-	38,439
NET BOOK VALUES								
At December 31, 1999	311,609	-	18,014	8,654	10,232	7,022	1,508	357,039
At December 31, 1998	304,906	3,203	21,206	9,834	14,058	7,654	2,222	363,083

## 15. PROPERTY, PLANT AND EQUIPMENT - continued

The Group has pledged certain property, plant and equipment having total net book value of approximately RMB 68,406,000 (1998: RMB 24,530,000) to secure short-term bank loans granted to the Group.

As at December 31, 1999 certificates of property ownership for certain properties having total net book values of approximately RMB 225 million (1998: RMB 215 million) have not yet been obtained.

## 16. PROPERTIES UNDER DEVELOPMENT

	1999	1998
	RMB' 000	RMB' 000
Balance brought forward	14,835	15,438
Additions	10	904
Disposals	-	(1,507)

Balance carried forward	14,845	14,835
Representing:		
Land at cost	1,324	1,324
Relocation and infrastructure costs	3,007	3,007
Development expenditure	10,514	10,504
	14,845	14,835
Properties intended for sale	14,845	14,835

Included in properties under development is net interest capitalized of approximately RMB 904,000 (1998: RMB 904,000).

The properties under development is temporarily suspended due to current lawsuits with a co-developer of the project see note 32. The progress of the project is dependent on the outcome of the lawsuit. In the opinion of the Board of directors, there is no permanent diminution in value for this project as the Company is able to recover the total cost incurred at December 31, 1999 from the co-developer or it will continue to develop the project in the near future.

#### 17. OTHER DEFERRED COSTS

	1999	1998
	RMB'000	RMB'000
At January 1	6,189	-
Additions	1,788	6,540
Amortization	(954)	(351)
At December 31	7,023	6,189

Other deferred costs represent the prepayment of employees' housing benefit, which is amortized over the period of services to be rendered by the employees.

#### 18. SUBSIDIARIES

Details of the Company's subsidiaries at 31st December, 1999 are as follows:

Name of subsidiary	Registered capital	Proportion of ownership interest	Principal activity
Shanghai CITS Advertising Corporation	RMB 600,000	100%	Advertising
Shanghai Tourism Company Limited	RMB 10,000,000	100%	Tour guide service
Shanghai Tianji Information Transmission Company Ltd.	RMB 3,000,000	60%	Sales of pagers and provision of paging services
Shanghai Winrank Coating Materials Co., Ltd.	US\$ 1,120,000	51%	Coating materials production and sales

All the subsidiaries of the Company are registered in the PRC.

#### 19. INTERESTS IN ASSOCIATES

	12.31.1999 RMB'000	12.31.1998 RMB'000
Cost of investment	13,275	11,350
Share of post-acquisition profit, net of dividends received and receivable (note)	9,016	10,985
	22,291	22,335

Note: During the year, an associate has capitalized its retained profits as share capital and the Group's share of this amount is approximately RMB 2,254,000.

Name of registration associate	Place of incorporation/ and operation	Share/ Registered capital	Proportion of ownership interest	Principal activity
--------------------------------	---------------------------------------	---------------------------	----------------------------------	--------------------

Shanghai Waihang International Travel Service Co., Ltd.	Shanghai	RMB 3,000,000	30%	Travel agency
Shanghai One-day Travel Service Co., Ltd.	Shanghai	RMB 3,000,000	22.86%	Travel agency
Shanghai Longmen Hotel	Shanghai	RMB 41,000,000	30%	Hotel operation
China Oriental International Travel & Transport Co., Ltd.	Shanghai	RMB 8,000,000	49%	Travel and cargo transportation services
Shanghai Tourism Corporation (Hong Kong) Ltd.	Hong Kong	HK\$ 1,000,000	24.5%	Travel agency
Shanghai Jindun Communication Technology Co., Ltd.	Shanghai	RMB 2,000,000	29.4%	Communication equipment production, sales and repairing

20. OTHER INVESTMENTS

Non-current investment	Unlisted equity investments RMB'000	Government bonds RMB'000	Club membership RMB'000	Total RMB'000
At cost:				
At January 1, 1999	57,239	-	966	58,205
Addition	-	32	-	32
At December 31, 1999	57,239	32	966	58,237

20. OTHER INVESTMENTS -continued

Current investments

	Government bonds RMB'000
MARKET VALUE	
At January 1, 1999	10,100
Additions	192,310
Disposals	(167,400)
At December 31, 1999	35,010

## 21. INVENTORIES

	12.31.1999 RMB'000	12.31.1998 RMB'000
Raw materials	2,070	2,113
Finished goods	-	502
Trading stock and consumables	925	2,751
	2,995	5,366
Carrying amount of inventories carried at net realisable value	1,247	1,116

## 22. TRADE AND OTHER RECEIVABLES

The amounts included a quality assurance deposit of Rmb 1,700,000 (1998: RMB 2,300,000) placed in Shanghai Tourism Bureau which bears interest at prevailing market rate. The balance may be used by Shanghai Tourism Bureau to settle complaints raised by the tourists and the total amount will not be refunded until the Company ceases its travel business.

## 23. SHARE CAPITAL

	12.31.1999 and 12.31.1998
Registered, issued and fully paid:	
66,556,270 State shares and shares held by other legal person of Rmb 1 each	66,557

66,000,000 B share of RMB 1 each	66,000
	132,557

All the shares rank pari passu with each other in all respects except for that B shares are listed on the Shanghai Stock Exchange; and B shares can only be owned by overseas investors. State shares and shares held by other legal person are not listed.

#### 24. OTHER RESERVES

(a) Other reserves of the Group include statutory surplus reserve, discretionary surplus reserve and statutory public welfare reserve, which form part of shareholders' equity.

##### Statutory surplus reserve / Discretionary surplus reserve

In accordance with relevant PRC Company laws and regulations and the Company's Articles of Association, the Company is required to appropriate 10% of its profit after taxation reported in its PRC statutory financial statements to the statutory surplus reserve. Allocation to a discretionary surplus reserve shall be approved by the shareholders in general meeting.

The appropriation of statutory surplus reserve need not be made if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Surplus reserves may be used to make up losses or for conversion into share capital. The Company may, upon the approval by a resolution of shareholders' general meeting, convert its surplus reserves into share capital by issuing new shares to existing shareholders in proportion to their original shareholding or by increasing the nominal value of each share. However, when converting the Company's statutory surplus reserve into share capital, the amount of such reserve remaining unconverted must not be less than 25% of the registered capital.

#### 24. OTHER RESERVES - continued

##### Statutory public welfare reserve

In accordance with relevant PRC laws and regulations and the Company's Articles of Association, the Company is required to appropriate 5% to 10% of the profit after tax as reported in its PRC statutory financial statements to the statutory public welfare reserve. The statutory public welfare reserve shall only be applied for capital expenditure related to provision of collective welfare for staff and workers and these welfare facilities remain as property of the Group.

The statutory public welfare reserve is non-distributable. When the public welfare reserve is utilized, an amount equal to the cost of the assets acquired is transferred to discretionary surplus reserve. On disposal of

the relevant assets, the original transfers from the reserve are reversed.

(b) Basis for profit distribution

In accordance with the Company's articles of association, profit available for distribution to shareholders should be based on the lower of the amount determined under the PRC accounting standards and regulations and the amount determined under IAS after deduction of the current year's appropriation to the statutory reserves. The retained profits carried forward available for distribution to shareholders as at December 31, 1999 was RMB 8,904,000.

25. BANK LOANS

	12.31.1999	12.31.1998
	RMB'000	RMB'000
Short term bank loans	108,000	92,000
10.98% secured bank loan, repayable in 1999	-	4,000
	108,000	96,000

The short-term bank loans are dominated in RMB and with a weighted average interest rate at 6.42% (1998: 7.12%) per annum.

Short-term bank loan of RMB 59,000,000 (1998: RMB 4,000,000) are secured by pledged of property, plant and equipment of the Group, see note 15.

The directors consider that the fair value of the bank loans approximates their carrying value.

26. FINANCIAL LIABILITIES

Trade and other payables comprise amounts outstanding for trade purchase and ongoing costs.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

27. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999	1998
	RMB'000	RMB'000
Profit before taxation	16,677	18,749

## Adjustments for:

Loss (income) from associates	1,436	(1,403)
Interest expenses	1,771	7,359
Other interest income	(986)	(1,112)
Income from disposal of subsidiaries	(14,228)	-
Interest on government bonds	(77)	(710)
Dividends from other investments	(4,422)	(4,585)
Depreciation of property, plant and equipment	14,559	12,319
Amortization of other deferred costs	954	351
Proceeds from disposal of properties under development		1,507
Loss on disposal of property, plant and equipment	1,261	2,123
Payment for employee housing benefits	(1,788)	(946)
Operating cash flows before movements in working capital	21,157	33,652
Decrease in inventories 2,125 1,161		
(Increase) decrease in properties for sales	(2,243)	10,643
(Increase) decrease in trade and other receivables	(3,332)	23,581
Increase (decrease) in trade and other payables	8,695	(21,543)
Cash generated by operations	26,402	47,494
Income taxes paid	(1,532)	(3,891)
NET CASH INFLOW FROM OPERATING ACTIVITIES	24,870	43,603

## 28 CAPITAL COMMITMENTS

	12.31.1999	12.31.1998
	RMB'000	RMB'000

## Commitments for the acquisition of

## Property, plant and equipment:

-contracted for but not provided in  
financial statements

-	7,711
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## 29. LEASE COMMITMENTS

12.31.1999	12.31.1998
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	RMB'000	RMB'000
Minimum lease payments paid under operating lease	3,427	1,466

At the balance sheet date, the Group had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	12.31.1999 RMB'000	12.31.1998 RMB'000
Within one year	897	214
In the second to fifth year inclusive	1,705	1,969
After five years	-	1,859
	2,602	4,042

In addition, the Group leases certain premises without specific lease terms and the annual rental payable under such lease arrangement is approximately RMB 1,700,000 (1998: RMB 1,700,000).

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are renegotiated for an average term of three years and rentals are fixed for an average term of one year.

### 30. FINANCIAL INSTRUMENTS

The financial assets of the Group include bank balances and cash, trade and other receivables, and other investments. The financial liabilities of the Group include bank loans, and trade and other payables.

#### (a) Interest rate risk

The interest rates and terms of repayment of bank loans of the Company are disclosed in Note 25.

### 30. FINANCIAL INSTRUMENTS - continued

#### (b) Credit risk

##### Bank balances and cash

Bank balances and cash comprise cash deposits held by the Company treasury function. The carrying amount of these assets approximates to their fair value.

## Trade and other receivables

The Company does not have a significant exposure to any individual customer of counterparty. The major concentrations of credit risk arise from exposures to a substantial number of trade receivables operating in tourism industry in the PRC.

## (c) Fair values

The fair values of bank balances, trade and other receivables, equity investments and trade and other payables are not materially different from their carrying amounts.

## 31. RELATED PARTY TRANSACTIONS

(a) During the year, the Group entered into the following significant transactions with associates:

	1999 RMB' 000	1998 RMB' 000
Travel business revenue	205	328
Travel business expenses	-	324
Other income	-	189

The above transactions were carried out at mutual agreed rates.

## 31. RELATED PARTY TRANSACTIONS - continued

(b) Amounts due from/to associates

	12.31.1999 RMB' 000	12.31.1998 RMB' 000
Trade and other receivables	779	775
Trade and other payables	103	86

The amounts are repayable on demand and are interest free.

## 32. CONTINGENT LIABILITY

On October 10, 1999, a co-developer of the properties under development see note 16, instigated proceedings ag

against the Company for not executing a joint development contract signed on March 5, 1994. The co-developer demands a penalty of Rmb 3 million and requests the Company to continue the execution of the contract.

On December 3, 1999, the Company raised a counter-claim against the co-developer for breach of duties. The Company counter-claims a refund and compensation of development costs incurred totally amounted to Rmb 15 million and requests to terminate the joint development contract.

On January 27, 2000, the people Court of Jinan District, Shanghai has appointed a Chinese CPA firm to audit the project development cost before further proceedings. Up to date, the audit is still in progress.

The board of directors does not foresee any probable loss due to these lawsuits which will be arose.

### 33. SUMMARY OF DIFFERENCES BETWEEN IAS AND PRC GAAP

These financial statements are prepared in conformity with IAS which are different from its statutory financial statements, which are prepared in accordance with PRC GAAP.

The statutory financial statements for the year ended December 31, 1999 reported net profit for the year as RMB 15,218,000 and net assets at RMB 387,985,000. The principal IAS adjustments made for net profit for the year and net assets are as follows:

	Net profit for the year RMB'000	Net assets RMB'000
As reported under PRC GAAP	15,218	387,985
Gain on disposal of subsidiaries	(49)	-
Others	-	(323)
As reported under IAS	15,169	387,662

### 34. COMPARATIVE FIGURES

Certain comparative has been reclassified to conform to the current year's presentation.

### 35. LANGUAGE

The English text of the financial statements is a translated version for the convenience of English readers and for reference only. The Chinese text of the financial statements will prevail over the English text.



## 资产负债表

单位：（人民币）元

资 产	期末数		期初数	
	合并	母公司	合并	母公司
<b>流动资产：</b>				
货币资金	48,706,258.00	41,283,332.00	43,642,500.00	36,363,378.00
短期投资	35,009,840.00	35,009,840.00	10,100,000.00	10,100,000.00
减：短期投资跌价准备				
短期投资净额	35,009,840.00	35,009,840.00	10,100,000.00	10,100,000.00
应收票据	349,436.00	349,436.00	422,289.00	422,289.00
应收股利	50,000.00	50,000.00	225,000.00	1,371,777.00
应收利息				
应收帐款	66,722,900.00	63,672,175.00	63,266,818.00	58,942,748.00
其他应收款	29,610,621.00	67,210,058.00	12,798,156.00	46,500,794.00
减：坏帐准备	5,242,163.00	4,294,708.00	5,031,813.00	4,429,940.00
应收款项净额	91,091,358.00	126,587,525.00	71,033,161.00	101,013,602.00
预付帐款	1,487,296.00	1,312,430.00	3,395,906.00	3,244,315.00
应收补贴款				
存货	7,627,544.00	3,859,716.00	5,170,095.00	747,887.00
减：存货跌价准备	2,085,900.00	883,436.00	603,436.00	3,436.00
存货净额	5,541,644.00	2,976,280.00	4,566,659.00	744,451.00
待摊费用	2,647,942.00	2,306,357.00	2,412,707.00	2,077,040.00
待处理流动资产净损失				
一年内到期的长期债券投资				
其他流动资产				
流动资产合计	184,883,774.00	209,875,200.00	135,798,222.00	155,336,852.00

## 资产负债表

单位：（人民币）元

资 产	期末数		期初数	
	合并	母公司	合并	母公司
<b>长期投资：</b>				
长期股权投资	79,852,710.00	101,140,341.00	87,266,490.00	108,261,946.00
长期债权投资	997,557.00	997,557.00	965,852.00	965,852.00
长期投资合计	80,850,267.00	102,137,898.00	88,232,342.00	109,227,798.00
其中：合并价差				
减：长期投资减值准备				
长期投资净额	80,850,267.00	102,137,898.00	88,232,342.00	109,227,798.00
<b>固定资产：</b>				
固定资产原价	394,235,148.00	323,381,963.00	379,556,593.00	309,881,124.00
减：累计折旧	44,492,440.00	34,419,386.00	35,003,533.00	27,407,616.00
固定资产净值	349,742,708.00	288,962,577.00	344,553,060.00	282,473,508.00
工程物资				
在建工程	16,351,188.00	16,325,225.00	17,055,900.00	16,797,154.00
固定资产清理				
待处理固定资产净损失				
固定资产合计	366,093,896.00	305,287,802.00	361,608,960.00	299,270,662.00
<b>无形资产及其他资产：</b>				
无形资产	393,750.00		420,750.00	
开办费			79,277.00	
长期待摊费用	12,489,676.00	12,069,166.00	11,163,334.00	10,595,661.00
其他长期资产	1,700,000.00	1,100,000.00	1,700,000.00	1,100,000.00
无形资产及其他资产合计	14,583,426.00	13,169,166.00	13,363,361.00	11,695,661.00
<b>递延税项：</b>				
递延税款借项				
资产总计	646,411,363.00	630,470,066.00	599,002,885.00	575,530,973.00

## 资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
<b>流动负债：</b>				
短期借款	108,000,000.00	108,000,000.00	92,000,000.00	92,000,000.00
应付票据				
应付帐款	61,130,331.00	58,633,805.00	54,512,008.00	52,218,293.00
预收帐款	16,534,340.00	14,924,625.00	6,918,852.00	5,045,169.00
代销商品款				
应付工资	645,867.00		1,148,670.00	361,997.00
应付福利费	2,061,506.00	1,682,573.00	2,357,613.00	1,570,984.00
应付股利	17,232,315.00	17,232,315.00	18,151,710.00	18,151,710.00
应交税金	1,883,071.00	1,710,297.00	597,653.00	395,677.00
其他应交款	24,010.00	21,001.00	49,589.00	47,050.00
其他应付款	42,544,864.00	40,280,164.00	20,093,720.00	11,740,686.00
预提费用				
一年内到期的长期负债			4,000,000.00	4,000,000.00
其他流动负债				
<b>流动负债合计</b>	<b>250,056,304.00</b>	<b>242,484,780.00</b>	<b>199,829,815.00</b>	<b>185,531,566.00</b>
<b>长期负债：</b>				
长期借款				
应付债券				
长期应付款				
住房周转金				
其他长期负债				
<b>长期负债合计</b>				

## 资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
<b>递延税项：</b>				
递延税款贷项				
负债合计	250,056,304.00	242,484,780.00	199,829,815.00	185,531,566.00
少数股东权益	8,369,773.00		9,173,663.00	
<b>股东权益：</b>				
股本	132,556,270.00	132,556,270.00	132,556,270.00	132,556,270.00
资本公积	170,609,258.00	170,609,258.00	170,609,258.00	170,609,258.00
盈余公积	75,034,832.00	71,915,419.00	71,631,570.00	68,745,827.00
其中：公益金	26,537,676.00	25,427,069.00	24,893,412.00	23,842,273.00
未分配利润	9,784,926.00	12,904,339.00	15,202,309.00	18,088,052.00
外币报表折算差额				
股东权益合计	387,985,286.00	387,985,286.00	389,999,407.00	389,999,407.00
负债和股东权益总计	646,411,363.00	630,470,066.00	599,002,885.00	575,530,973.00

备 注：

## 利润及利润分配表

单位：（人民币）元

项 目	本期		上期	
	合并	母公司	合并	母公司
一、主营业务收入	463,479,648.00	422,193,731.00	396,734,831.00	353,431,957.00
减：折扣与折让				
主营业务收入净额	463,479,648.00	422,193,731.00	396,734,831.00	353,431,957.00
减：主营业务成本	379,722,762.00	352,464,924.00	311,398,525.00	284,590,963.00
主营业务税金及附加	5,031,079.00	4,515,509.00	5,043,620.00	4,407,420.00
二、主营业务利润	78,725,807.00	65,213,298.00	80,292,686.00	64,433,574.00
加：其他业务利润	88,986.00	60,306.00	431,115.00	423,157.00
减：存货跌价损失	1,482,464.00	880,000.00	-3,118.00	-3,118.00
营业费用	29,352,361.00	25,630,213.00	26,282,906.00	21,731,809.00
管理费用	36,056,273.00	28,763,515.00	29,275,784.00	22,441,739.00
财务费用	7,624,127.00	7,677,533.00	6,587,103.00	6,655,513.00
三、营业利润	4,299,568.00	2,322,343.00	18,581,126.00	14,030,788.00
加：投资收益	14,173,544.00	15,302,514.00	1,202,385.00	3,805,915.00
补贴收入				
营业外收入	346,823.00	346,463.00	306,450.00	229,949.00
减：营业外支出	512,922.00	495,038.00	1,359,465.00	1,235,305.00
四、利润总额	18,307,013.00	17,476,282.00	18,730,496.00	16,831,347.00
减：所得税	2,859,828.00	2,258,088.00	2,266,716.00	1,839,107.00
减：少数股东损益	228,991.00		1,471,540.00	
五、净利润	15,218,194.00	15,218,194.00	14,992,240.00	14,992,240.00
加：年初未分配利润	15,202,309.00	18,088,052.00	23,392,566.00	25,924,506.00
盈余公积转入				

## 利润及利润分配表

单位：（人民币）元

项 目	期末数		期初数	
	合并	母公司	合并	母公司
六、可供分配的利润	30,420,503.00	33,306,246.00	38,384,806.00	40,916,746.00
减：提取法定盈余公积金	1,720,753.00	1,584,796.00	4,497,970.00	4,302,386.00
减：提取法定公益金	1,644,264.00	1,584,796.00	4,423,240.00	4,302,386.00
减：转增资本公积金			2,173,352.00	2,173,352.00
七、可供股东分配的利润	27,055,486.00	30,136,654.00	27,290,244.00	30,138,622.00
减：应付优先股股利				
提取任意盈余公积	38,245.00		37,365.00	
应付普通股股利	17,232,315.00	17,232,315.00		
转作股本的普通股股利			12,050,570.00	12,050,570.00
八、未分配利润	9,784,926.00	12,904,339.00	15,202,309.00	18,088,052.00

备 注：

## 现金流量表

单位：（人民币）元

项 目	合 并	母 公 司
<b>一、经营活动产生的现金流量</b>		
销售商品、提供劳务收到的现金	455,610,367.00	411,540,843.00
收取的租金	16,733,406.00	15,844,065.00
收到的增值税销项税和退回的增值税款		
收到的除增值税以外的其他税费返还		
收到的其他与经营活动有关的现金	14,637,279.00	14,523,840.00
经营活动现金流入小计	486,981,052.00	441,908,748.00
购买商品、接收劳务所支付的现金	373,330,814.00	345,442,277.00
经营租赁所支付的现金	3,426,801.00	2,926,051.00
支付给职工以及为职工支付的现金	28,795,877.00	23,508,457.00
支付的增值税款	843,651.00	61,470.00
支付的所得税款	1,546,870.00	985,501.00
支付的除增值税、所得税以外的其他税费	8,361,362.00	7,618,815.00
支付的其他与经营活动有关的现金	22,971,612.00	17,685,446.00
经营活动现金流出小计	439,276,987.00	398,228,017.00
经营活动产生的现金流量净额	47,704,065.00	43,680,731.00
<b>二、投资活动产生的现金流量</b>		
收回投资所收到的现金	15,927,187.00	17,910,760.00
分得股利或利润所收到的现金		
取得债券利息收入所收到的现金	77,012.00	77,012.00
处置固定资产、无形资产和其他长期资产而收回的现金净额	1,165,134.00	1,066,316.00
收到的其他与投资活动有关的现金		
投资活动现金流入小计	17,169,333.00	19,054,088.00

## 现金流量表

单位：（人民币）元

项 目	合 并	母 公 司
购建固定资产、无形资产和其他长期资产所支付的现金	18,918,624.00	17,956,730.00
权益性投资所支付的现金	1,025,000.00	1,025,000.00
债权性投资所支付的现金	24,909,840.00	24,909,840.00
支付的其他与投资活动有关的现金		
投资活动现金流出小计	44,853,464.00	43,891,570.00
投资活动产生的现金流量净额	-27,684,131.00	-24,837,482.00
<b>三、筹资活动产生的现金流量</b>		
吸收权益性投资所收到的现金		
其中：子公司吸收少数股东权益性投资收到的现金		
发行债券所收到的现金		
借款所收到的现金	225,000,000.00	225,000,000.00
收到的其他与筹资活动有关的现金		
筹资活动现金流入小计	225,000,000.00	225,000,000.00
偿还债务所支付的现金	213,000,000.00	213,000,000.00
发生筹资费用所支付的现金		
分配股利或利润所支付的现金	18,151,710.00	18,151,710.00
其中：子公司支付少数股东的股利		
偿付利息所支付的现金	7,771,585.00	7,771,585.00
融资租赁所支付的现金		
减少注册资本所支付的现金		
其中：子公司依法减资支付给少数股东的现金		
支付的其他与筹资活动有关的现金		
支付给少数股东的股利	1,032,881.00	
筹资活动现金流出小计	239,956,176.00	238,923,295.00
筹资活动产生的现金流量净额	-14,956,176.00	-13,923,295.00

## 现金流量表

单位：（人民币）元

项 目	合并	母公司
<b>四、汇率变动对现金流量的影响</b>		
汇率变动对现金的影响额		
<b>五、现金及现金等价物净增加额</b>		
现金及现金等价物净增加额	5,063,758.00	4,919,954.00
<b>六、不涉及现金收支的投资和筹资活动</b>		
以固定资产偿还债务		
以投资偿还债务		
以固定资产进行长期投资		
以存货偿还债务		
融资租赁固定资产		
<b>七、将净利润调节为经营活动的现金流量</b>		
净利润	15,218,194.00	15,218,194.00
加：少数股东损益	228,987.00	
计提的坏帐准备或转销的坏帐	210,350.00	-135,232.00
固定资产折旧	12,199,217.00	9,825,993.00
无形资产摊销	1,906,237.00	1,631,499.00
处置固定资产、无形资产和其他长期资产的损失（减：收益）	460,231.00	459,472.00
固定资产报废损失		
财务费用	7,771,585.00	7,771,585.00
投资损失（减：收益）	-14,173,544.00	-15,302,514.00
递延税款贷项（减：借项）		
存货的减少（减：增加）	-2,457,450.00	-3,111,829.00
经营性应收项目的减少（减：增加）	-287,824.00	-5,434,693.00
经营性应付项目的增加（减：减少）	25,023,432.00	31,750,152.00
增值税增加净额（减：减少）		
其他	1,604,650.00	1,008,104.00
经营活动产生的现金流量净额	47,704,065.00	43,680,731.00

## 现金流量表

单位：（人民币）元

项 目	合并	母公司
<b>八、现金及现金等价物净增加情况：</b>		
货币资金的期末余额	48,706,258.00	41,283,332.00
减：货币资金的期初余额	43,642,500.00	36,363,378.00
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	5,063,758.00	4,919,954.00

备注：