

上海锦江国际实业投资股份有限公司

A 股股票代码：600650

B 股股票代码：900914

2009 年年度报告

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一、重要提示

(一) 本公司董事会、监事会及其董事、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、准确性和完整性承担个别及连带责任。

(二) 如有董事未出席董事会，应当单独列示其姓名

未出席董事姓名	未出席董事职务	未出席董事的说明	被委托人姓名
胡茂元	独立董事	因公务请假	刘永章
蔡青峰	董事	因公务请假	杨原平

(三) 德勤华永会计师事务所有限公司为本公司出具了标准无保留意见的审计报告。

(四) 公司负责人董事长沈懋兴、首席执行官杨原平、主管会计工作负责人财务总监袁哲宁及会计机构负责人（会计主管人员）刘朝晖声明：保证年度报告中财务报告的真实、完整。

(五) 是否存在被控股股东及其关联方非经营性占用资金情况？否

(六) 是否存在违反规定决策程序对外提供担保的情况？否

二、公司基本情况

(一) 公司信息

公司的法定中文名称	上海锦江国际实业投资股份有限公司
公司的法定中文名称缩写	锦江投资
公司的法定英文名称	Shanghai Jin Jiang International Industrial Investment Co., Ltd.
公司的法定英文名称缩写	JJTZ
公司法定代表人	沈懋兴

(二) 联系人和联系方式

	董事会秘书	证券事务代表
姓名	袁哲宁	黄跃冲
联系地址	上海市延安东路 100 号 28 楼	上海市延安东路 100 号 28 楼
电话	(021) 63218800	(021) 63218800
传真	(021) 63213119	(021) 63213119
电子信箱	dshms@jjtz.com	zqdb@jjtz.com

(三) 基本情况简介

注册地址	上海市浦东大道 1 号
注册地址的邮政编码	200120
办公地址	上海市延安东路 100 号 28 楼
办公地址的邮政编码	200002
公司国际互联网网址	www.jjtz.com
电子信箱	dshms@jjtz.com

(四) 信息披露及备置地点

公司选定的信息披露报纸名称	《上海证券报》、香港《大公报》
登载年度报告的中国证监会指定网站的网址	www.sse.com.cn
公司年度报告备置地点	上海市延安东路 100 号 28 楼

(五) 公司股票简况

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
A 股	上海证券交易所	锦江投资	600650	新锦江
B 股	上海证券交易所	锦投 B 股	900914	新锦 B 股

(六) 其他有关资料

公司首次注册登记日期	1993 年 2 月 24 日
公司首次注册登记地点	上海市长乐路 161 号
企业法人营业执照注册号	310000400037314
税务登记号码	国(地)税沪字 310115607200690 号
组织机构代码	607200690
公司聘请的会计师事务所名称	德勤华永会计师事务所有限公司
公司聘请的会计师事务所办公地址	上海延安东路 222 号外滩中心 30 楼

(七) 公司历次注册登记变更情况

1、1993 年 10 月 7 日，公司注册资本由成立时的 186,792,200 元变更为 276,792,200 元，领取新的营业执照；1994 年 4 月 28 日，公司注册资本变更为 316,580,649 元，领取新的营业执照；1996 年 6 月 7 日，公司注册资本变更为 348,238,704 元，领取新的营业执照；1997 年 5 月 28 日，公司注册资本变更为 417,886,444 元，领取新的营业执照；1999 年 4 月 9 日，公司注册资本变更为 501,463,734 元，领取新的营业执照；2002 年 4 月 18 日，公司注册资本变更为 551,610,107 元，领取新的营业执照。
2、1998 年 5 月 28 日，公司名称由成立时的“上海新锦江大酒店股份有限公司”变更为“上海新锦江股份有限公司”，领取新的营业执照；2003 年 11 月 11 日，公司名称变更为“上海锦江国际实业投资股份有限公司”，领取新的营业执照。
3、2000 年 4 月 27 日，公司注册地址变更为上海市浦东大道 1 号，领取新的营业执照。
4、2006 年 4 月 21 日，公司经营范围变更为：车辆服务、物流服务[普通货物的仓储、装卸、加工、包装、配送及相关信息处理服务和有关咨询服务；提供供应链、仓储、运输、库存、采购订单的管理和咨询服务，计算机软件的开发与技术服务(涉及许可凭许可证经营)；国内货物运输代理业务、国际货物运输代理业务]、旅游服务(非旅行社接待业务)、商务服务、宾馆、物业管理、办公用房出租、房地产开发经营，提供商场的场地。领取新的营业执照。

三、会计数据和业务数据摘要

(一) 主要会计数据

单位：元 币种：人民币

项目	金额
营业利润	315,899,895.22
利润总额	347,196,198.73
归属于上市公司股东的净利润	269,430,936.79
归属于上市公司股东的扣除非经常性损益后的净利润	215,313,169.21
经营活动产生的现金流量净额	324,351,021.84

(二) 非经常性损益项目和金额

单位：元 币种：人民币

非经常性损益项目	金额
非流动资产处置损益	37,904,264.49
计入当期损益的政府补助(与企业业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	5,883,305.57
计入当期损益的对非金融企业收取的资金占用费	39,757.50
除同公司正常经营业务相关的有效套期保值业务外,持有交易性金融资产、交易	23,507,507.48

性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	
单独进行减值测试的应收款项减值准备转回	61,245.22
除上述各项之外的其他营业外收入和支出	3,908,839.55
所得税影响额	-14,749,390.35
少数股东权益影响额（税后）	-2,437,761.88
合计	54,117,767.58

(三) 报告期末公司前三年主要会计数据和财务指标

单位：元 币种：人民币

主要会计数据	2009 年	2008 年	本期比上年同期增减 (%)	2007 年
营业收入	1,598,396,220.67	1,673,685,463.73	-4.50	1,619,396,969.78
利润总额	347,196,198.73	418,887,212.59	-17.11	407,595,299.16
归属于上市公司股东的净利润	269,430,936.79	323,105,516.48	-16.61	312,593,159.85
归属于上市公司股东的扣除非经常性损益的净利润	215,313,169.21	280,464,106.78	-23.23	275,387,919.60
经营活动产生的现金流量净额	324,351,021.84	426,680,458.55	-23.98	344,321,497.56
	2009 年末	2008 年末	本期末比上年同期末增减 (%)	2007 年末
总资产	2,707,598,992.30	2,662,829,897.87	1.68	2,666,739,714.98
所有者权益（或股东权益）	1,943,007,985.34	1,793,642,647.73	8.33	1,786,661,980.77

主要财务指标	2009 年	2008 年	本期比上年同期增减 (%)	2007 年
基本每股收益（元 / 股）	0.488	0.586	-16.72	0.567
稀释每股收益（元 / 股）	不适用	不适用	不适用	不适用
扣除非经常性损益后的基本每股收益（元 / 股）	0.390	0.508	-23.23	0.499
加权平均净资产收益率（%）	14.47	18.04	减少 3.57 个百分点	18.80
扣除非经常性损益后的加权平均净资产收益率（%）	11.56	15.65	减少 4.09 个百分点	16.56
每股经营活动产生的现金流量净额（元 / 股）	0.59	0.77	-23.38	0.62
	2009 年末	2008 年末	本期末比上年同期末增减 (%)	2007 年末
归属于上市公司股东的每股净资产（元 / 股）	3.52	3.25	8.31	3.24

(四) 采用公允价值计量的项目

单位：元 币种：人民币

项目名称	期初余额	期末余额	当期变动	对当期利润的影响金额
可供出售金融资产	90,086,010.03	160,853,050.30	70,767,040.27	2,199,833.80
合计	90,086,010.03	160,853,050.30	70,767,040.27	2,199,833.80

四、股本变动及股东情况

(一) 股本变动情况

1、股份变动情况表

单位：股

	本次变动前		本次变动增减（+，-）				本次变动后		
	数量	比例（%）	发行新股	送股	公积金转股	其他（限售流通股上市）	小计	数量	比例（%）
一、有限售条件股份	185,005,955	33.54				-27,580,505	-27,580,505	157,425,450	28.54
1、国家持股									
2、国有法人持股	185,005,955	33.54				-27,580,505	-27,580,505	157,425,450	28.54
3、其他内资持股									
其中：境内非国有法人持股									
境内自然人持股									
4、外资持股									
其中：境外法人持股									
境外自然人持股									
二、无限售条件流通股	366,604,152	66.46				27,580,505	27,580,505	394,184,657	71.46
1、人民币普通股	205,554,120	37.26				27,580,505	27,580,505	233,134,625	42.26
2、境内上市的外资股	161,050,032	29.20						161,050,032	29.20
3、境外上市的外资股									
4、其他									
三、股份总数	551,610,107	100						551,610,107	100

2、限售股份变动情况

单位：股

股东名称	年初限售股数	本年解除限售股数	年末限售股数	限售原因	解除限售日期
锦江国际(集团)有限公司	185,005,955	27,580,505	157,425,450	股改	2009年2月13日
合计	185,005,955	27,580,505	157,425,450	/	/

(二) 证券发行与上市情况

1、前三年历次证券发行情况

截止本报告期末至前三年，公司未有证券发行与上市情况。

2、公司股份总数及结构的变动情况

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

3、现存的内部职工股情况

本报告期末公司无内部职工股。

(三) 股东和实际控制人情况

1、股东数量和持股情况

单位：股

报告期末股东总数		71,763 (B:29,308) 户				
前十名股东持股情况						
股东名称	股东性质	持股比例（%）	持股总数	报告期内增减	持有有限售条件股份数量	质押或冻结的股份数量
锦江国际(集团)有限公司	国有法人	38.54	212,586,460		157,425,450	无
VALUE PARTNERS CLASSIC FUND	其他	0.74	4,088,216	4,088,216		未知

HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	其他	0.74	4,069,113	1,455,745		未知
上海国际信托有限公司	国有法人	0.72	3,955,121	-517,271		未知
蔡青峰	境外自然人	0.71	3,894,935			未知
呼怀旭	境内自然人	0.70	3,872,997	3,872,997		未知
上海锦江饭店有限公司	国有法人	0.68	3,761,493			未知
胡家英	境内自然人	0.66	3,641,310	237,524		未知
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	其他	0.44	2,430,268	989,984		未知
MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RE FOR PREMIUM CHINA FUND	其他	0.42	2,332,550	2,332,550		未知
前十名无限售条件股东持股情况						
股东名称				持有无限售条件股份的数量	股份种类	
锦江国际(集团)有限公司				55,161,010	人民币普通股	
VALUE PARTNERS CLASSIC FUND				4,088,216	境内上市外资股	
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND				4,069,113	境内上市外资股	
上海国际信托有限公司				3,955,121	人民币普通股	
蔡青峰				3,894,935	境内上市外资股	
呼怀旭				3,872,997	人民币普通股	
上海锦江饭店有限公司				3,761,493	人民币普通股	
胡家英				3,641,310	境内上市外资股	
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND				2,430,268	境内上市外资股	
MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RE FOR PREMIUM CHINA FUND				2,332,550	境内上市外资股	
上述股东关联关系或一致行动的说明		公司前十名股东中，第一位股东和第七位股东存在关联关系和一致行动关系。公司控股股东锦江国际（集团）有限公司是上海锦江饭店有限公司的控股股东。其他股东，公司未知其是否存在关联关系和一致行动关系。				

前十名有限售条件股东持股数量及限售条件

单位:股

有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
		可上市交易时间	新增可上市交易股份数量	
锦江国际(集团)有限公司	157,425,450	2010年 2月26日	157,425,450	1、自获得在 A 股市场上的“上市流通权”之日起 12 个月内不上市交易或转让，并在其后的 12 个月内不通过上海证券交易所挂牌交易。2、在第一项规定期满后，通过上海证券交易所挂牌交易出售的股份数量占公司股份总数的比例在 12 个月内不超过 5%。3、在第一项规定期满后，通过上海证券交易所挂牌交易出售的股份数量占公司股份总数的比例在 24 个月内不超过 10%。

2、控股股东及实际控制人情况

(1) 控股股东情况

○ 法人

单位: 亿元 币种: 人民币

名称	锦江国际（集团）有限公司
单位负责人或法定代表人	俞敏亮
成立日期	2003 年 6 月，在原锦江（集团）有限公司和上海新亚（集团）有限公司国有资产重组基础上组建
注册资本	20
主要经营业务或管理活动	国有资产经营与管理、企业投资及管理、饭店管理、游乐业配套服务、国内贸易、物业管理、自有办公楼、公寓租赁、产权经纪及相关项目的咨询等（以上项目涉及许可的凭许可证经营）

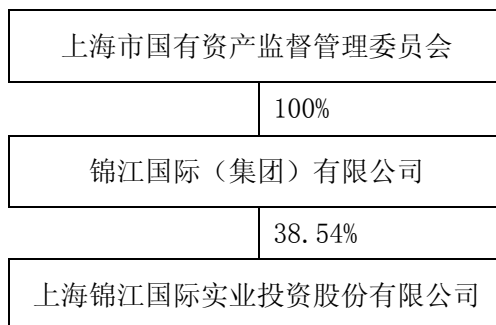
(2) 实际控制人情况

实际控制人名称：上海市国有资产监督管理委员会

(3) 控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

(4) 公司与实际控制人之间的产权及控制关系的方框图



3、其他持股在百分之十以上的法人股东

截止本报告期末公司无其他持股在百分之十以上的法人股东。

五、董事、监事和高级管理人员

(一) 董事、监事和高级管理人员持股变动及报酬情况

单位：股

姓名	职务	性别	年龄	年初持股数	年末持股数	变动原因	报告期内从公司领取的报酬总额(万元)(税前)	是否在股东单位或其他关联单位领取报酬、津贴
沈懋兴	董事长	男	59	5,646	5,646			是
杨原平	副董事长、首席执行官	男	54	5,646	5,646		50	否
于建敏	副董事长、首席运营官	女	53				45	否
陈文君	董事	女	54	5,646	5,646			是
马名驹	董事	男	48					是
张宝华	董事	男	58					是
蔡青峰	董事	男	42	3,894,935	3,894,935			否
陈祥麟	独立董事(2009年5月22日离任)	男	65				3.3	否
秦志良	独立董事(2009年5月22日离任)	男	65				3.3	否
刘正东	独立董事(2009年5月22日离任)	男	39				3.3	否
刘永章	独立董事	男	54				8	否
胡茂元	独立董事(2009年5月22日任职)	男	58				4.7	否
陆红贵	独立董事(2009年5月22日任职)	男	58				4.7	否
林莉华	独立董事(2009年5月22日任职)	女	60				4.7	否
刘海海	监事长	男	57				35	否
潘建畅	监事	男	50				20	否
蔡涌钧	监事	男	46				21	否
邵晓明	副总裁	男	51					是
孟正伟	副总裁	男	55				31	否
王荣发	副总裁(2009年12月21日离任)	男	49				31	否
袁辽骏	副总裁	男	51				31	否
袁哲宁	财务总监、董事会秘书	女	54				27	否
合计	/	/	/	3,911,873	3,911,873	/	323	/

上述董事、监事、高级管理人员任期起止日期为：

- 1、报告期内，公司第五届董事会、监事会任期届满（2006年4月21日-2009年5月22日），第五届董事会独立董事陈祥麟、秦志良、刘正东不再连任，于2009年5月22日离任；
- 2、其他董事、监事、高级管理人员新任期起止日期均为：2009年5月22日起，任期3年。
- 3、副总裁王荣发因工作变动原因提出辞职，于2009年12月21日离任。

董事、监事、高级管理人员最近5年的主要工作经历：

沈懋兴：锦江国际（集团）有限公司党委副书记、副董事长、总裁，本公司董事长。

杨原平：本公司副董事长、首席执行官、党委书记。

于建敏：曾任锦江国际（集团）有限公司总裁助理兼地产事业部总经理、党委书记。现任本公司副董事长、首席运营官（执行总裁）。

陈文君：锦江国际（集团）有限公司董事、高级副总裁，本公司董事。

马名驹：曾任锦江国际（集团）有限公司计划财务部经理。现任锦江国际（集团）有限公司副总裁，本公司董事。

张宝华：锦江国际（集团）有限公司总裁助理，本公司董事。

蔡青峰：曾任兆丰国际集团有限公司董事，兆丰国际（上海）有限公司执行董事兼财务总监。现任兆丰国际（上海）有限公司总经理，本公司董事。

陈祥麟：曾任上海汽车工业（集团）总公司董事长、党委书记，本公司独立董事（已离任）。

秦志良：曾任上海电气（集团）总公司董事，上海机械设备成套（集团）有限公司副董事长，本公司独立董事（已离任）。

刘正东：上海市君悦律师事务所主任律师，本公司独立董事（已离任）。

刘永章：上海财经大学党委副书记，本公司独立董事。

胡茂元：曾任上海汽车工业（集团）总公司总裁。现任上海汽车工业（集团）总公司董事长、党委书记，兼上海汽车集团股份有限公司董事长、党委书记，本公司独立董事。

陆红贵：上海电气集团财务有限公司总经理、党委书记，本公司独立董事。

林莉华：上海林莉华律师事务所律师主任，本公司独立董事。

刘海海：本公司党委副书记、监事长。

潘建畅：本公司监事、审计室副主任。

蔡涌钧：曾任本公司办公室副主任兼上海锦江汽车服务有限公司党群工作部主任。现任本公司职工代表监事、总裁助理兼人力资源部经理。

邵晓明：本公司副总裁兼锦海捷亚国际货运有限公司总经理。

孟正伟：本公司副总裁兼上海锦江国际低温物流发展有限公司总经理。

王荣发：本公司副总裁（已离任）。

袁辽骏：曾任上海锦江国际实业投资股份有限公司投资发展部经理。现任本公司副总裁。

袁哲宁：本公司董事会秘书、财务总监兼上海锦江汽车服务有限公司财务总监。

(二) 在股东单位任职情况

姓名	股东单位名称	担任的职务	是否领取报酬津贴
沈懋兴	锦江国际（集团）有限公司	副董事长、总裁	是
陈文君	锦江国际（集团）有限公司	董事、高级副总裁	是
马名驹	锦江国际（集团）有限公司	副总裁、金融事业部总经理	是
张宝华	锦江国际（集团）有限公司	总裁助理	是

在其他单位任职情况

姓名	其他单位名称	担任的职务	是否领取报酬津贴
沈懋兴	上海锦江国际酒店发展股份有限公司	副董事长	否
	上海锦江国际酒店（集团）股份有限公司	副董事长	否
陈文君	上海锦江国际酒店（集团）股份有限公司	执行董事	否
马名驹	上海锦江国际旅游股份有限公司	董事	否
	上海锦江国际酒店（集团）股份有限公司	监事	否
张宝华	上海锦江国际酒店发展股份有限公司	副董事长	否
	上海锦江国际旅游股份有限公司	副董事长	否

(三) 董事、监事、高级管理人员报酬情况

董事、监事、高级管理人员报酬的决策程序	董事会、股东大会审议通过等程序
董事、监事、高级管理人员报酬确定依据	根据年度经营目标完成情况确定报酬
董事、监事和高级管理人员报酬的实际支付情况	见上述“董事、监事和高级管理人员持股变动及报酬情况（表）”

(四) 公司董事、监事、高级管理人员变动情况

姓名	担任的职务	变动情形	变动原因
陈祥麟	独立董事	离任	第五届董事会任期届满
秦志良	独立董事	离任	第五届董事会任期届满
刘正东	独立董事	离任	第五届董事会任期届满
王荣发	副总裁	离任	工作变动

报告期内，公司第五届董事会、监事会任期届满，第五届董事会独立董事陈祥麟、秦志良、刘正东不再连任。

2009年5月22日，公司2008年度股东大会选举沈懋兴、杨原平、于建敏、陈文君、马名驹、张宝华、蔡青峰、胡茂元（独立董事）、刘永章（独立董事）、陆红贵（独立董事）、林莉华（独立董事）为公司第六届董事会董事。

2009年5月22日，公司2008年度股东大会选举刘海海、潘建畅为公司第六届监事会监事。同月，经公司职工民主程序产生第六届监事会职工代表监事蔡涌均。

2009年5月22日，公司第六届董事会第一次会议选举沈懋兴为公司第六届董事会董事长，杨原平、于建敏为副董事长。聘任杨原平为公司首席执行官（兼），于建敏为公司首席运营官（执行总裁）（兼）；聘任邵晓明、孟正伟、王荣发、袁辽骏为公司副总裁，袁哲宁为公司董事会秘书、财务总监（兼）。

2009年5月22日，公司第六届监事会第一次会议选举刘海海为公司第六届监事会监事长。

2009年12月21日，王荣发先生因工作变动原因提交辞职报告，辞去公司副总裁职务。

(五) 公司员工情况

在职员工总数	12,506
公司需承担费用的离退休职工人数	318
专业构成	
专业构成类别	专业构成人数
生产人员	11,777
销售人员	179
技术人员	100
财务人员	145
管理人员	305
教育程度	
教育程度类别	数量（人）
大专以上学历	864

六、公司治理结构

(一) 公司治理的情况

报告期内，公司继续按照《公司法》、《证券法》和中国证监会有关规范性文件以及上海证券交易所《股票上市规则》的要求，不断完善法人治理结构，规范公司运作。进一步加强“三会”和董事会专业委员会的运作，切实维护公司股东和利益相关者的合法权益。

报告期内，公司结合自身实际情况，继续将公司治理工作推向深入，在基本制度建设、规范日常运作、信息披露等方面加强公司治理机制的建设与执行力度，股东大会、董事会、监事会、经营层各

司其职、相互制衡、相互合作，董事会专门委员会的运作也进一步提高了董事会决策的科学性与专业性。

根据中国证监会[2007]第 28 号《关于开展加强上市公司治理专项活动有关事项的通知》要求，公司于 2007 年 4 月启动公司治理专项活动。2007 年 10 月 9 日，公司董事会审议通过《公司治理专项活动整改报告》。2008 年，公司对《公司治理专项活动和整改报告》的落实情况及整改效果进行自查，于 2008 年 7 月 18 日披露《公司治理专项活动整改情况说明》。

报告期内，公司在完成各整改项目的基础上继续不断深化和巩固公司治理整改的成果。公司治理是一项长期的系统工作，公司将一如既往地根据监管部门的有关规定及时完善公司制度建设，持续提高公司治理水平和规范运作意识，进一步提高公司治理机制的有效性，促进公司持续、健康、稳定地发展。

(二) 董事履行职责情况

1、董事参加董事会的出席情况

董事姓名	是否独立董事	本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议
沈懋兴	否	7	7	3	0	0	否
杨原平	否	7	7	3	0	0	否
于建敏	否	7	7	3	0	0	否
陈文君	否	7	7	3	0	0	否
马名驹	否	7	7	3	0	0	否
张宝华	否	7	7	3	0	0	否
蔡青峰	否	7	7	3	0	0	否
陈祥麟	是(2009年5月22日离任)	3	3	2	0	0	否
秦志良	是(2009年5月22日离任)	3	3	2	0	0	否
刘正东	是(2009年5月22日离任)	3	3	2	0	0	否
刘永章	是	4	4	1	0	0	否
胡茂元	是(2009年5月22日任职)	4	4	1	0	0	否
陆红贵	是(2009年5月22日任职)	4	4	1	0	0	否
林莉华	是(2009年5月22日任职)	4	4	1	0	0	否

年内召开董事会会议次数	7
其中：现场会议次数	4
通讯方式召开会议次数	3

2、独立董事对公司有关事项提出异议的情况

报告期内，公司独立董事未对公司本年度的董事会议案及其他非董事会议案事项提出异议。

3、独立董事相关工作制度的建立健全情况、主要内容及独立董事履职情况

公司制定了《独立董事制度》、《独立董事年报工作制度》，就公司独立董事的任职条件、产生程序、工作职权、年报工作等作了具体的规定。

报告期内，独立董事履行了忠实和勤勉义务，积极参与公司董事会审计委员会、薪酬与考核委员会、战略委员会的相关工作，认真履行相应职责。

报告期内，独立董事对公司高管聘任、对外担保、关联交易、会计估计变更等事项发表了八次独立意见。

报告期内，独立董事召开两次年报工作会议，听取公司管理层关于公司年度生产经营情况及重大事项进展情况的汇报，实地考察下属核心企业；听取公司年审注册会计师关于公司年度财务报告审计计划和初审情况介绍，并就相关情况进行了沟通。

(三) 公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立完整情况

	是否独立完整	情况说明
业务方面独立完整情况	是	公司具有独立完整的业务，自主经营。关联交易公平合理，不存在损害公司和股东利益的行为
人员方面独立完整情况	是	公司在劳动、人事及工资等方面均独立于控股股东
资产方面独立完整情况	是	公司所有资产由公司独立拥有
机构方面独立完整情况	是	公司拥有独立的决策管理机构和职能部门，独立运作
财务方面独立完整情况	是	公司设有独立的财会部门，建立独立的会计核算体系和财务管理制度，公司独立在银行开设帐户

(四) 公司内部控制制度的建立健全情况

内部控制建设的总体方案	公司根据《公司法》、《证券法》、《会计法》、《企业内部控制基本规范》、《上市公司内部控制指引》等有关法律法规要求，建立健全以“三会”议事规则等为基础的基本管理制度，下设各业务制度、工作制度，部门职能、岗位职责等涵盖公司生产经营的各层面和各环节，体系完整、层次分明的内部控制制度，并使之得到有效运行。
内部控制制度建立健全的工作计划及其实施情况	公司建立和实施内部控制制度时，着重考虑以下基本要素：目标设定、内部环境、风险确认、风险评估、风险管理策略选择、控制活动、信息沟通、检查监督。内部控制制度涵盖重大投资决策、关联交易、生产经营管理、财务管理、人力资源管理、信息披露事务管理等各环节，确保各项工作有章可循，使公司经营活动在制度框架下进行，实现公司内部控制目标。
内部控制检查监督部门的设置情况	公司确定审计室为内部控制检查监督的具体职能部门，在董事会审计委员领导下开展相关工作。
内部监督和内部控制自我评价工作开展情况	董事会审计委员会对审计室的审计及内部控制检查工作提出要求，予以指导。公司审计室对公司及公司所属子公司的经营活动、财务收支、经济效益等进行内部审计监督，并对其内部控制制度的建立和执行情况进行检查和评价，提交董事会审计委员会审议。董事会审计委员会定期听取和审议审计室提交的内部控制检查监督工作报告，并在此基础上对公司内部控制作出自我评估。
董事会对内部控制有关工作的安排	公司董事会进一步制订（修订）和完善内部控制制度，着力加强内部控制制度的落实。编制《内控手册》，加强控制点的管控，实现有效的内部控制。
与财务核算相关的内部控制制度的完善情况	公司根据《企业会计准则》及国家其他规定，制订了《财务管理规定》、《预算管理实施办法》、《资金管理办法》、《固定资产管理规定》、《对外投资财务管理规定》、《委派财务总监（财务经理）管理办法》、《委派财务总监（财务经理）例会制度》等一系列基本财务管理制度，并在实际工作中予以有效实施与执行。
内部控制存在的缺陷及整改情况	公司未发现存在内部控制设计或执行方面的重大缺陷。公司将继续完善内部控制制度的制订、修订工作，完善业务流程，不断强化公司内部控制。

(五) 高级管理人员的考评及激励情况

根据年初董事会下达的年度经营指标、工作管理目标完成情况确定报酬。公司将按照市场化原则，不断完善考评及激励机制，使高级管理人员薪酬与管理水平、经营业绩紧密挂钩，以充分调动和激发高级管理人员的积极性和创造力，实现股东价值的最大化。

(六) 公司是否披露内部控制的自我评价报告或履行社会责任的报告：否

(七) 公司建立年报信息披露重大差错责任追究制度的情况

公司制定了《信息披露事务管理制度》，规定了年报信息披露发生重大差错的责任追究适用于公司董事、监事、高级管理人员、各分公司及子公司负责人以及与年报信息披露工作有关的其他人员；信息披露义务人因违反上述制度规定，致使公司年报信息披露发生重大差错或造成不良影响的，查明原因，依情节轻重追究当事人的责任。

截止报告期内，公司未出现年报信息披露重大差错。

七、股东大会情况简介

(一) 年度股东大会情况

会议届次	召开日期	决议刊登的信息披露报纸	决议刊登的信息披露日期
2008 年度股东大会	2009 年 5 月 22 日	《上海证券报》、香港《大公报》	2009 年 5 月 23 日

八、董事会报告

(一) 管理层讨论与分析

报告期内公司经营情况的回顾

1、总体经营情况

报告期内，公司努力克服因金融危机而受到的冲击和影响，明确目标，狠抓落实，保持了经济持续稳定健康发展。公司实现营业收入15.98亿元，同比减少4.50%；净利润2.69亿元，同比减少16.61%；每股收益0.488元，同比减少16.72%；加权平均净资产回报率14.47%，同比减少3.57个百分点。

(1) 客运服务业

1) 继续保持良好发展态势，运营车辆规模突破9000辆。积极抓住世博商机，通过世博会出租车额度招标、受让上海电气、上海棱光出租车牌照及市场化手段，当年共新增出租车牌照733块。

2) 汽车租赁服务跨域经营，初见成效。大连锦江汽车租赁公司通过一年多努力得到较快发展，在大连汽车租赁行业中规模排列第一。

3) 推进汽车服务业结构调整，培育新的增长点。根据市场发展需要，努力推进吴中路100号基地综合开发建设，为加快汽车修理业发展奠定基础。

(2) 现代物流业

1) 在货代业整体较为困难情况下，锦海捷亚进一步开发新业务，延伸和拓展GE水处理、石油天然气等业务，同时，努力做好普莱克斯出口冷箱和兰花科创大件项目等特色项目和包机业务。各区域公司利用一切资源发挥区域铁海联运业务优势，进一步挖掘沿陇海线业务，大力发展以长江内支线为动脉的集装箱内外贸运输产品，带动长江沿途各口岸的江海联运业务等。

2) 加强风险防范，严格成本控制。在货代行业整体较为困难的情况下，锦海捷亚为防范货代行业市场风险，加强客户管理，完善了《合同及信用管理办法》，加强合同信用管理，适时改善了超期应收账款状况。同时，对总部和各区域公司调整压缩人员编制，实行电话费用包干，实施公务车改革，减少公务用车37辆，缩减相关办公和仓储租赁场地，不断降低企业成本。

3) 修订三级管理手册，明确公司总部与区域公司的管理职责、工作流程和事权划分，完善管理体系。

(3) 物流仓储业

1) 推进低温物流的国际战略合作。根据市场发展需要，制定低温物流产业发展方案，并积极推进实施，致力于做好引进战略投资伙伴等工作，加快低温物流产业发展。

2) 启动吴淞超低温仓储物流项目建设。完成项目可行性论证、方案设计和招投标等工作，2009年底实现了冷库土建结构封顶。该冷库（51,000立方米，11,200吨）以冷藏和超低温冷藏为主，兼顾加工、分装、理货、配送等物流配套功能，建成后将填补上海市冷冻仓储行业超低温冷藏领域的空白。

(4) 资产结构进一步优化

1) 成功增持“锦江商旅”股权。组织实施收购“上汽集团”、“昆仑饭店”所分别持有的“锦江商旅”20%和10%股权，使锦江汽车所持有的“锦江商旅”股权达到80%，使投资结构不断符合公司加快旅游客运业务发展需要。

2) 完成转让日冷股权。转让了吴泾冷藏公司持有的上海日冷50%股权，有序退出食品加工这一非主力产业，用于培育低温物流主业发展。

2、公司主要优势和困难

优势一：“锦江”品牌优势

“锦江”品牌在国内外具有较高的知名度和良好的形象，有助于公司在相关行业中的竞争和发展。

优势二：业务资源和经验积累优势

客运服务业：上海锦江汽车服务有限公司具有50多年的经营历史，是上海市车型品种最全，综合接待能力行业领先的客运公司。出租汽车业务在上海出租车行业排名前列，经营水平名列前茅；商务租赁车业务在上海商务租赁车市场的占有率名列前茅，专业化为大型会议、驻沪世界500强和知名企业、高星级宾馆客户等，提供高档商务用车、包车、租赁服务，以及从事国宾、外事接待；旅游客运业务具有国家道路旅客运输一级企业资质，主要从事大型会务、会展、商务、旅游、长途客运等用车业务，每年接待入境旅游团队人数位居上海首位，旅游大客车经营在国内处于领先地位；汽销汽修业务拥有大众、丰田、日产等多家4S特约汽车经销店，以及一类资质的修理厂、别克等品牌车辆特约维修站，形成汽车销售、汽车修理、售后服务、维修保养、二手车交易等一条龙服务系统。

现代物流业：锦海捷亚国际货运有限公司创立于1992年，是国内最早从事国际货代业务的公司之一。A级货代资质、IATA成员，连续多年在国内货代行业名列除几大“中”字巨头以外的前列，具有较高的市场知名度。

物流仓储业：上海锦江国际低温物流有限公司拥有吴泾、吴淞等低温仓库，总容量7.3万吨，占上海市低温仓库总量20%，低温仓储规模位居国内第一。其中吴泾冷藏有限公司具有全国最大的低温仓库，从业经验超过20年。公司参股投资的浦东机场货运站公司经营着机场仅有的两个公共货运站，具有明显的资源优势。

困难一：随着劳动力成本提高，以及国家环保要求提高使相应费用增加，公司客运业成本费用有上升的压力。

困难二：全球金融危机尚未结束，对公司物流、仓储业务量仍有相应影响。

3、公司技术创新情况

参见“报告期内总体经营情况”相关内容。

4、主营业务及其经营情况

(1) 主营业务分行业、分产品情况表

单位：元 币种：人民币

分行业	营业收入	营业成本	营业毛利率(%)	营业收入比上年增减(%)	营业成本比上年增减(%)	营业毛利率比上年增减(%)
车辆营运及相关业务	990,550,233.18	656,410,001.51	33.73	-4.03	-8.42	增加3.18个百分点
汽车销售业务	487,105,977.86	454,190,145.24	6.76	1.71	1.78	减少0.06个百分点
低温物流及相关业务	63,775,172.14	33,284,282.53	47.81	-36.86	-47.29	增加10.33个百分点

注：低温物流业务毛利率增加10.33个百分点，系本期转让毛利率较低的海日冷食品有限公司股权所致。

(2) 主营业务分地区情况

单位：元 币种：人民币

地区	营业收入	营业收入比上年增减(%)
上海地区	1,598,396,220.67	-4.50

5、资产和利润构成同比发生重大变动及影响因素（单位：人民币元）

资产负债表项目	2009年12月31日	2008年12月31日	增减率(%)	变化原因说明
货币资金	549,074,409.21	609,605,573.31	-10	主要是本年度投资和筹资活动净现金流出较大
其他应收款	53,866,096.09	25,819,294.55	109	主要是本年度处置了子公司上海锦江公共交通有限公司，导致对该公司的应收款余额人民币2,900万元不再合并抵销而使该余额增加
可供出售金融资产	160,853,050.30	90,086,010.03	79	主要是股票价格上升使可供出售金融资产增加
长期股权投资	715,080,149.87	763,871,741.93	-6	主要是联营公司受经济危机、竞争加剧的影响而利润下降，及当年有部分联营公司返利
固定资产	746,495,416.64	805,580,785.14	-7	主要是除了正常折旧和更新车辆外，本年度处置子公司也使固定资产减少人民币5,600万元

在建工程	56,331,734.03	2,362,500.00	2284	主要是年末有尚未完工的机动车交通事故快速理赔中心工程项目及超低温仓储物流项目而使余额上升
无形资产	215,970,246.23	135,539,826.35	59	主要是在本年度收购营运牌照而使该余额增加
短期借款	-	25,000,000.00	-100	主要是子公司上年借款于本年度到期结清所致
应付股利	20,869,833.55	35,050,849.29	-40	主要是本年度支付了年初的少数股东股利及少量的原法人股股利而使该余额下降
递延所得税负债	36,401,815.26	17,339,447.82	110	主要是上市流通法人股市值上升而相应确认的递延所得税负债增加
利润表项目	2009年1月1日至12月31日	2008年1月1日至12月31日	增减率(%)	变化原因说明
营业收入	1,598,396,220.67	1,673,685,463.73	-4	处置子公司上海日冷食品有限公司导致其营业收入不再纳入合并范围,以及降低出租车驾驶员上缴金额而导致本年度营业收入下降
营业成本	1,156,375,275.34	1,239,851,804.91	-7	本年度处置子公司上海日冷食品有限公司导致其营业收入不再纳入合并范围
投资收益	175,708,824.20	218,030,039.77	-19	主要是对联营企业和合营企业的投资收益减少所致

6、公司经营活动、投资活动和筹资活动产生的现金流量构成情况（单位：人民币元）

项 目	2009年	2008年	增减率(%)	情况说明
经营活动产生的现金流量净额	324,351,021.84	426,680,458.55	-24	本年度处置子公司上海日冷食品有限公司导致其营业收入不再纳入合并范围
投资活动产生的现金流量净额	-146,321,377.58	47,795,202.46	-406	主要是在本年度收购了247块营运牌照
筹资活动产生的现金流量净额	-238,560,808.36	-279,034,323.40	-	主要是支付红利比去年减少及偿还债务2500万元

7、主要控股和参股公司经营情况及业绩（单位：人民币万元）

公司名称	主营范围	直、间接持股比例(%)	注册资本	总资产	归属于母公司股东权益	营业收入	归属于母公司净利润
上海锦江汽车服务有限公司	大小客车出租服务、旅游、汽车修理、长途客运、汽车配件、客车租赁	95%	33,849	142,311	85,368	150,011	17,709
上海锦江国际低温物流有限公司	仓储物流管理服务及相关业务咨询,存货管理服务,货物运输代理管理,商务信息咨询	100%	10,000	23,689	12,736	7,751	1,494
锦海捷亚国际货运有限公司	承办海运、空运进出口货物、国际展品及私人物品国际运输代理业务,办理快递(不含私人信函)业务	50%	1,000万美圆	49,547	22,682	164,959	1,975
上海大众新亚出租汽车有限公司	出租汽车、驾驶员培训、汽车配件销售、汽车维护(涉及许可经营的凭许可证经营)	49.5%	3,000	19,761	16,435	13,275	2,611
上海浦东国际机场货站有限公司	仓储	13%	31,161	94,452	81,661	66,185	30,688

公司未来发展的展望

1、行业发展趋势及公司面临的市场竞争格局

2010年,随着国际国内经济逐步回暖,上海世博会的带动,公司的客运服务、现代物流、物流仓储业务的经营业绩将会有所提升。从中长期看,公司核心业务符合国家和上海市的经济发展需求,有着较好的发展前景。

公司客运服务业主要包括出租汽车业务、商务租赁车业务、旅游客运业务和汽销汽修业务等。出租汽车业务受政府运营牌照总量控制，业绩取决于营运数量扩张和服务质量提升，公司目前在上海出租车行业排名前列；商务租赁车业务随着上海旅游和对外经济发展，需求将稳定增长，但来自国内企业和外资企业的竞争已日趋激烈；旅游客运业务市场虽已进入充分竞争状态，但公司仍有较强的相对优势；汽销汽修业务目前行业集中度较低，尚未形成真正有影响力的领先企业，行业有较大发展潜力，公司已涉足的别克、丰田、日产和大众4个品牌，正积极拓展新项目。

公司现代物流业主要是国际货运代理及相关业务。物流业受我国巨大的经济总量及与世界经济的紧密融合带动，有较大发展潜力。公司目前主要面临国际强势物流企业进入及国内中小物流企业增加所带来的竞争。

公司物流仓储业主要包括低温仓储业务和机场货运站仓储业务。低温仓储业随着国家经济的发展，需求将日益扩大，具有广阔的发展空间。公司目前主要面临外资的进入和国内食品零售企业配送业务内部化趋势的挑战；机场货运站仓储业随着国家航空运输业的发展，具有很好的发展前景。

2、公司发展机遇和战略

2010年，上海世博会将为公司带来较好的发展机遇，公司将抓住这个契机，实现公司核心业务的稳健发展和专业化水平的提升。从中长期看，公司核心业务有着较好的发展机遇。

公司发展机遇：我国经济发展为现代服务业带来机遇，经济发展使客运服务、现代物流、物流仓储业的社会需求不断增长；上海产业结构战略调整将加快形成服务经济为主的产业结构，为客运服务、现代物流、物流仓储业进一步发展提供较大的空间；世博会将带动经济增长，筹备期间的拉动效应，举办期间的直接效应，结束后的延续扩散效应，均将带动客运服务、现代物流、物流仓储业的发展。

公司发展战略：发展客运服务业新的增长点，探索现代物流和物流仓储业新的业务模式。努力提升品牌优势，培育核心主业的创新能力和投融资能力，把公司打造成长三角地区一流的以客运服务、现代物流、物流仓储为核心的现代服务业投资运营企业。

3、公司2010年度经营计划

2010年，公司要紧紧抓住经济逐步回暖和世博商机等发展机遇，努力提升科学发展能力，保持公司可持续健康发展。

2010年预计营业收入18亿元，预计营业成本13亿元，预计费用2.8亿元。

（1）客运服务业

1) 紧紧抓住世博商机及市国资委产业整合机遇，以市场为导向，继续扩大运营车辆规模，不断提高市场占有率。

2) 继续推进吴中路100号基地项目建设，加快汽车修理业发展。抓好新建马自达4S店开业后的相关工作，提升发展空间。

3) 继续借鉴“与客户共成长”成功经验，运用“锦江”品牌等资源优势，依托信息化网络平台功能，进一步推进汽车租赁业发展。

（2）现代物流业

1) 加强内需市场业务开发。密切区域合作，利用网络和整体优势，做好大客户开发维护工作，做好特色业务和增值服务，为客户提供全方位延伸服务。

2) 加快传统货代业向现代物流业转型。关键抓好“一部、五区、两线”这一转型发展主线，不断提升总部物流管理团队运营管理能力，各区域公司努力打造保税物流服务功能，形成苏州、武汉、北京、青岛、上海空港保税物流同时发展的格局，并重点发展沿长江船代业务、沿陇海线铁路运输业务。

（3）物流仓储业

1) 努力完成引进低温物流战略投资伙伴的相关工作，以实现股权多元化，加快推进低温物流产业发展。

2) 努力完成吴淞超低温仓储物流项目建设。继续推进超低温冷库结构封顶后的相关工程建设，力争在世博会前建成投入营运，不断完善公司食品安全冷链物流功能，力求在产业功能、发展模式和盈利水平等方面取得新的突破。

3) 浦东机场货运站紧紧抓住世博契机及外部经济逐步回暖的有利条件，力争取得良好的经营业绩；浦东机场西区公共货运站在去年正式营业的基础上，争取有新的提高，努力达到投资预期。

4、资金需求、使用计划以及资金来源情况

2010年，公司投资活动现金流出主要是车辆更新和主业发展的投资支出，约4亿元。资金主要来源于自有资金和银行贷款。

5、经营风险分析

风险因素	风险原因	对策和措施
宏观政策方面	随着劳动力成本提高，国家环保要求提高使相应费用加大，公司客运业成本费用有上升的压力。	详见“公司2010年度经营计划”
市场经营方面	全球金融危机尚未结束，对公司物流、仓储业务量仍有相应影响。	

6、公司是否披露过盈利预测或经营计划：否

7、公司是否编制并披露新年度的盈利预测：否

(二) 公司投资情况

单位：万元

期末公司长期股权投资金额	71,508
比上年增减数	-4,879
比上年增减幅度	-6.39%

1、募集资金使用情况

报告期内，公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

报告期内，公司无非募集资金投资项目。

(三) 陈述董事会对公司会计政策、会计估计变更、重大会计差错更正、重大遗漏信息补充以及业绩预告修正的原因及影响的讨论结果，以及对有关责任人采取的问责措施及处理结果

会计估计变更的内容和原因	审批程序	受影响的报表项目名称	影响金额
为了更加公允地反映集团的财务状况和经营成果，提供更准确的会计信息，根据《企业会计准则》的规定，结合本集团资产特性及自然使用寿命的实际情况，自2009年4月1日起，本集团对营运车辆中“有顶灯出租营运车辆和商务小车”的折旧方法由6年双倍余额法变更为4年直线法，残值率由5%变更为10%。	经公司第六届董事会第二次会议批准。	2009年12月31日的累计折旧及2009年度的营业成本	各自减少人民币3,866,900元

报告期内，公司无会计政策、重大会计差错更正、重大遗漏信息补充以及业绩预告修正。

(四) 董事会日常工作情况

1、董事会会议情况及决议内容

会议届次	召开日期	决议内容	决议刊登的信息披露报纸	决议刊登的信息披露日期
第五届董事会第十八次会议	2009年1月21日	审议通过《关于同意上海吴泾冷藏有限公司转让上海日冷食品有限公司50%股权的议案》		
第五届董事会第十九次会议	2009年4月21日	见公司公告	《上海证券报》、香港《大公报》	2009年4月23日
第五届董事会第二十次会议	2009年4月28日	见公司公告	《上海证券报》、香港《大公报》	2009年4月30日
第六届董事会第一次会议	2009年5月22日	见公司公告	《上海证券报》、香港《大公报》	2009年5月23日
第六届董事会第二次会议	2009年8月10日	见公司公告	《上海证券报》、香港《大公报》	2009年8月12日

第六届董事会第三次会议	2009 年 10 月 27 日	见公司公告	《上海证券报》、香港《大公报》	2009 年 10 月 29 日
第六届董事会第四次会议	2009 年 11 月 30 日	审议通过《关于同意上海锦江国际低温物流发展有限公司进行拆分的议案》		

2、董事会对股东大会决议的执行情况

经 2009 年 5 月 22 日公司 2008 年度股东大会批准，公司 2008 年度利润分配方案为：以 2008 年末公司总股本 55,161.01 万股为基数，向全体股东每 10 股派发现金红利 3.00 元(含税)。

2009 年 6 月 9 日，公司在《上海证券报》、香港《大公报》上刊登利润分配实施公告。股权登记日：A 股 2009 年 6 月 12 日；B 股最后交易日 2009 年 6 月 12 日，股权登记日 6 月 17 日。除息日：2009 年 6 月 15 日。红利发放日：2009 年 6 月 26 日。全体股东红利已按时发放完毕。

3、董事会下设的审计委员会相关工作制度的建立健全情况、主要内容以及履职情况汇总报告

公司制定了《董事会审计委员会实施细则》、《董事会审计委员会年报工作规程》，就董事会审计委员会的人员组成、职责权限、决策程序、议事规则、年报工作规程等作了具体的规定。

报告期内，公司董事会审计委员会严格按照《公司法》、《公司章程》和《董事会审计委员会工作细则》授予的职权，按照中国证监会要求，对公司内部控制工作、2009 年度经营情况、2009 年年度报告及财务报表的编制情况，履行了必要的监督程序。

2009 年 10 月 27 日召开 2009 年第三次会议。审议通过《关于聘请德勤华永会计师事务所有限公司为公司内部控制工作提供相关培训、指导的议案》。

2010 年 1 月 20 日召开 2010 年第一次会议。听取公司财务总监对公司 2009 年度财务状况和经营成果的汇报；听取德勤华永会计师事务所有限公司关于年度财务报告审计工作安排介绍，商定审计工作安排；审阅公司编制的财务会计报表初稿，形成书面同意意见。

2010 年 2 月 5 日、3 月 5 日，以书面形式先后两次向会计师事务所发出《关于督促会计师事务所按期提交审计报告的函》，要求会计师事务所按照相关规定和审计计划如期完成年报审计工作。

2010 年 3 月 19 日召开 2010 年第二次会议。听取公司经营管理层关于 2009 年度生产经营和重大事项等情况汇报；审议通过《对年审注册会计师出具初步意见的公司 2009 年度财务会计报表的审阅意见》，提请董事会审议；审议通过《关于会计师事务所从事本年度公司审计工作总结及下年度续聘会计师事务所意见》，提请董事会审议；审议同意公司内审机构的《2009 年度内部控制检查监督工作报告》；审议通过公司《2009 年度内部控制自我评估报告》；审议通过《董事会审计委员会履职情况汇总报告》。

4、董事会下设的薪酬委员会的履职情况汇总报告

公司董事会薪酬与考核委员会严格按照《公司法》、《公司章程》和《董事会薪酬与考核委员会实施细则》授予的职权，认真维护了全体股东的权益。薪酬与考核委员会履职情况总结如下：

2010 年 4 月 7 日召开 2010 年第一次会议。审议同意 2009 年度公司高级管理人员薪酬总额 291 万元（不含独立董事），提请董事会审议；对《2009 年年度报告》中披露的董事、监事和高级管理人员薪酬出具审核同意意见；审议同意《董事会薪酬与考核委员会履职情况汇总报告》。

(五) 利润分配或资本公积金转增股本预案

利润分配预案为：按 2009 年末总股本 551,610,107 股为基数，向全体股东每 10 股派发现金红利 3.00 元(含税)，B 股折成美元发放，合计分配现金股利 165,483,032.10 元。尚余未分配利润 175,963,078.32 元，结转至下年度。以上预案提请股东大会审议。

(六) 公司前三年分红情况

单位：元 币种：人民币

分红年度	现金分红的数额 (含税)	分红年度合并报表中归属于 于上市公司股东的净利润	占合并报表中归属于上市公司 股东的净利润的比率(%)
2006 年度	193,063,537.45	280,827,364.63	69
2007 年度	220,644,042.80	312,593,159.85	71
2008 年度	165,483,032.10	323,105,516.48	51

(七) 公司外部信息使用人管理制度建立健全情况

为进一步加强对外部单位报送信息的管理和披露, 根据相关监管要求, 公司制订了《内幕信息知情人和外部信息使用人管理办法》, 进一步完善对外部单位报送信息的各项管理要求, 加强对外部单位报送信息的管理。

九、监事会报告

(一) 监事会的工作情况

监事会会议情况	监事会会议议题
第五届监事会第十三次会议于 2009 年 4 月 21 日召开	2008 年度监事会工作报告, 2008 年年度报告及摘要, 关于监事会换届选举的议案
第五届监事会第十四次会议于 2009 年 4 月 28 日召开	2009 年第一季度报告
第六届监事会第一次会议于 2009 年 5 月 22 日召开	选举刘海海为公司第六届监事会监事长
第六届监事会第二次会议于 2009 年 8 月 10 日召开	关于上海锦江汽车服务有限公司会计估计变更的议案, 2009 年半年度报告及摘要
第六届监事会第三次会议于 2009 年 10 月 29 日召开	2009 年第三季度报告

(二) 监事会对公司依法运作情况的独立意见

公司董事会能够依法规范运作, 经营决策程序合法, 公司已建立较完善的法人治理结构和内部控制制度。监事会未发现公司董事及高级管理人员在执行职务时有违反法律、法规、《公司章程》、或有损公司和股东利益的行为。

(三) 监事会对检查公司财务情况的独立意见

公司的财务制度健全, 财务运行稳健, 会计处理方法选用适当。德勤华永会计师事务所有限公司对本公司出具了 2009 年度标准无保留意见的审计报告, 该报告真实地反映了公司的财务状况和经营成果。

(四) 监事会对公司收购、出售资产情况的独立意见

公司在收购、出售资产过程中, 严格遵守公允原则, 交易价格的制定根据独立评估机构的评估报告为基准, 经双方协商确定。交易程序合法。监事会未发现损害公司和股东利益的情况。

(五) 监事会对公司关联交易情况的独立意见

公司在与关联方的关联交易中, 坚持公平、公正、公开的原则, 交易价格按照独立评估机构的评估报告为基准, 经双方协商确定。交易过程按规范程序进行, 符合相关法律法规的要求。监事会未发现损害股东权益或造成公司资产流失的行为。

十、重要事项

(一) 重大诉讼仲裁事项

本年度公司无重大诉讼、仲裁事项。

(二) 破产重整相关事项

本年度公司无破产重整相关事项。

(三) 公司持有其他上市公司股权、参股金融企业股权情况

1、持有其他上市公司股权情况

单位: 元

证券代码	证券简称	初始投资金额	占该公司股权比例 (%)	期末账面值	报告期损益	报告期所有者权益变动
601328	交通银行	8,106,520.00	<1	83,615,647.50	1,788,570.00	30,919,903.88
600643	爱建股份	2,757,499.60	<1	16,909,936.81	-	1,264,882.32
601727	上海电气	497,340.08	<1	11,486,280.00	139,698.00	3,264,399.41

600655	豫园商城	1,994,384.78	<1	31,661,996.31	73,723.16	15,910,778.51
600631	百联股份	1,520,044.73	<1	14,794,420.00	90,000.00	5,474,763.72
600642	申能股份	280,000.00	<1	1,707,000.00	15,000.00	606,375.00
600082	海泰发展	90,000.00	<1	677,769.68	41,494.07	261,217.55
合计		15,245,789.19	/	160,853,050.30	2,148,485.23	57,702,320.39

注：以上股权会计核算科目均为：可供出售金融资产

以上股份来源均为：法人股认购

2、持有非上市金融企业股权情况

所持对象名称	最初投资金额(元)	持有数量(股)	占该公司股权比例(%)	期末账面价值(元)	报告期损益(元)	报告期所有者权益变动(元)	会计核算科目	股份来源
国泰君安证券股份有限公司	47,649,967	47,649,967	1.014	47,649,967	14,294,990.10	0	长期股权投资	认购
小计	47,649,967	47,649,967	—	47,649,967	14,294,990.10	0	—	—

2007年4月6日，公司董事会通过《关于增资国泰君安证券股份有限公司的议案》，决定增资认购国泰君安股份有限公司1,413万股。公司已支付认购款项，待国泰君安证券股份有限公司增资扩股方案取得中国证监会等批准后，予以确权。确权后，公司将合计持有国泰君安证券股份有限公司6,178万股股权。

3、买卖其他上市公司股份的情况

买卖方向	股份名称	期初股份数量(股)	报告期买入/卖出股份数量(股)	期末股份数量(股)	使用的资金数量(元)	产生的投资收益(元)
卖出	三爱富	55,000	55,000	0	不适用	358,922.08
卖出	爱建股份	3,339,133	1,877,600	1,461,533	不适用	17,267,217.38
卖出	百联股份	900,000	79,000	821,000	不适用	1,240,889.83
卖出	金枫酒业	138,551	138,551	0	不适用	1,618,429.36
卖出	氯碱化工	16,940	16,940	0	不适用	114,607.99
卖出	海泰发展	219,487	351,180	87,794	不适用	1,760,115.00
卖出	天地源	67,200	67,200	0	不适用	384,443.69
卖出	上海电气	1,194,624	624	1,194,000	不适用	4,760.91

报告期内卖出申购取得的新股产生的投资收益总额 758,121.25 元。

(四) 报告期内公司收购及出售资产、吸收合并事项

本年度公司无重大收购及出售资产、吸收合并事项。

(五) 报告期内公司重大关联交易事项

1、与日常经营相关的关联交易

单位:万元 币种:人民币

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易定价原则	关联交易金额	占同类交易金额的比例(%)	关联交易结算方式
锦江国际(集团)有限公司	控股股东	提供劳务	车辆客运收入	参照市场价格	343	<1	货币资金
上海锦江国际旅游股份有限公司	控股股东的控股子公司	提供劳务	车辆客运收入	参照市场价格	497	<1	货币资金
锦江国际(集团)有限公司下属公司	控股股东下属公司	购买商品	采购物品	参照市场价格	2	<1	货币资金
锦江国际(集团)有限公司	控股股东	其它流出	土地使用权、	参照市场价格	312	<5	货币资金

			房屋租 赁				
锦江之星旅馆有限公 司	控股股东的 下属公司	接受 劳务	酒店管 理	参照市场 价格	54	100	货币资金
合计					/	1,208	- /

上述关联交易是公司日常必要的业务往来，有利于公司降低生产经营成本和销售费用。

此类关联交易占公司同类交易或总交易量的比例较小，对公司本期以及未来财务状况、经营成果的影响很小。此类关联交易不影响公司的独立性。

2、资产收购、出售发生的关联交易

单位:万元 币种:人民币

关联方	关联 关系	关联 交易 类型	关联交易内容	关联交易定 价原则	转让资 产的账 面价值	转让资 产的评 估价值	转让 价格	关联交 易结算 方式
上海汽车 工业(集 团)总公司	其他	收购 股权	上海锦江商旅汽 车服务股份有限 公司 20%股权	企业评估价 值为基础进 行定价	2,585	3,604	3,604	货币 资金
北京昆仑 饭店有限 公司	控股股 东的合 营公司	收购 股权	上海锦江商旅汽 车服务股份有限 公司 10%股权	企业评估价 值为基础进 行定价	1,293	1,802	1,802	货币 资金

(六) 重大合同及其履行情况

1、为公司带来的利润达到公司本期利润总额 10%以上(含 10%)的托管、承包、租赁事项

(1) 托管情况

本年度公司无托管事项。

(2) 承包情况

本年度公司无承包事项。

(3) 租赁情况

本年度公司无租赁事项。

2、担保情况

单位:万元 币种:人民币

公司对外担保情况(不包括对子公司的担保)										
担保方	担保方 与上市 公司的 关系	被担保方	担保 金额	担保起 始日	担保到 期日	担保 类型	担保 是否 已经 履行 完毕	担保 是否 逾期	是否 存在 反担 保	是否 为关 联方
上海锦江 汽车服务 有限公司	公司的 控股子 公司	上海永达风 度汽车销售 有限公司	360	2009 年 11 月 24 日	2010 年 5 月 24 日	一般 担保	否	否	是	否
上海锦江 汽车服务 有限公司	公司的 控股子 公司	上海永达风 度汽车销售 有限公司	400	2009 年 2 月 6 日	2010 年 2 月 5 日	一般 担保	否	否	是	否
上海锦江 汽车服务 有限公司	公司的 控股子 公司	上海永达风 度汽车销售 有限公司	600	2008 年 11 月 27 日	2009 年 11 月 26 日	一般 担保	是	否	是	否
上海锦江	公司控	上海南站长	1,250	2009 年	2010	一般	否	否	是	否

商旅汽车服务股份有限公司	股子公司的下属公司	途客运有限公司		12月20日	年12月19日	担保				
报告期内担保发生额合计								2,242		
报告期末担保余额合计 (A)								1,672		
公司对控股子公司的担保情况										
报告期内对控股子公司担保发生额合计								0		
报告期末对控股子公司担保余额合计 (B)								0		
公司担保总额情况 (包括对控股子公司的担保)										
担保总额 (A+B)								1,672		
担保总额占公司净资产的比例 (%)								0.86		
其中:										
为股东、实际控制人及其关联方提供担保的金额 (C)								0		
直接或间接为资产负债率超过 70% 的被担保对象提供的债务担保金额 (D)								0		
担保总额超过净资产 50% 部分的金额 (E)								0		
上述三项担保金额合计 (C+D+E)								0		

3、委托理财情况

本年度公司无委托理财事项。

4、其他重大合同

本年度公司无其他重大合同。

(七) 承诺事项履行情况

1、公司或持股 5% 以上股东在报告期内或持续到报告期内的承诺事项

承诺事项	承诺内容	履行情况
锦江国际(集团)有限公司股改承诺	1、持有的非流通股股份自获得在 A 股市场上的“上市流通权”之日起 12 个月后的 12 个月内，不通过上海证券交易所挂牌交易。 2、在前项承诺期期满后，通过上海证券交易所挂牌交易出售的股份数量占公司股份总数的比例在 12 个月内不超过 5%，在 24 个月内不超过 10%；通过上海证券交易所挂牌交易出售获得流通权的股份数量达到公司股份总数 1% 的，将自该事实发生之日起两个工作日内做出公告。 3、在股权分置改革方案实施之后，将在上海锦江国际实业投资股份有限公司 2005 年度至 2007 年度连续三年的年度股东大会上提议利润分配比例不低于当年实现可分配利润的 50%，并保证在年度股东大会表决时对该议案投赞成票。	1、限售期承诺在履行中。 2、利润分配承诺已在公司 2005、2006、2007 年度利润分配中履行完毕。

(八) 聘任、解聘会计师事务所情况

单位:万元 币种:人民币

是否改聘会计师事务所:	否
	现聘任
境内会计师事务所名称	德勤华永会计师事务所有限公司
境内会计师事务所报酬	178
境内会计师事务所审计年限	17

(九) 上市公司及其董事、监事、高级管理人员、公司股东、实际控制人处罚及整改情况

本年度公司及其董事、监事、高级管理人员、公司股东、实际控制人均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

(十) 其他重大事项的说明

本年度公司无其他重大事项。

(十一) 信息披露索引

事项	刊载的报刊名称及版面	刊载日期
2008 年度业绩快报	《上海证券报》C13、香港《南华早报》B6	2009 年 1 月 20 日
有限售条件的流通股上市流通的公告	《上海证券报》B4	2009 年 2 月 6 日
第五届董事会第十九次会议决议公告	《上海证券报》C53、香港《大公报》C4	2009 年 4 月 23 日
第五届监事会第十三次会议决议公告	《上海证券报》C53、香港《大公报》C4	2009 年 4 月 23 日
2009 年度预计日常关联交易公告	《上海证券报》C53、香港《大公报》C4	2009 年 4 月 23 日
2008 年度报告	《上海证券报》C53、香港《大公报》C4	2009 年 4 月 23 日
第五届董事会第二十次会议决议公告暨召开 2008 年度股东大会的通知	《上海证券报》C84、香港《大公报》B8	2009 年 4 月 30 日
2009 年第一季度报告	《上海证券报》C84、香港《大公报》B8	2009 年 4 月 30 日
2008 年度股东大会决议公告	《上海证券报》13、香港《大公报》A7	2009 年 5 月 23 日
第六届董事会第一次会议决议公告	《上海证券报》13、香港《大公报》A7	2009 年 5 月 23 日
第六届监事会第一次会议决议公告	《上海证券报》13、香港《大公报》A7	2009 年 5 月 23 日
2008 年度利润分配实施公告	《上海证券报》C5、香港《大公报》A29	2009 年 6 月 9 日
2009 年半年度报告	《上海证券报》C12、香港《大公报》A9	2009 年 8 月 12 日
第六届董事会第二次会议决议公告	《上海证券报》C12、香港《大公报》A9	2009 年 8 月 12 日
第六届监事会第二次会议决议公告	《上海证券报》C12、香港《大公报》A9	2009 年 8 月 12 日
2009 年第三季度报告	《上海证券报》B12、香港《大公报》B9	2009 年 10 月 29 日
第六届董事会第三次会议决议公告	《上海证券报》B12、香港《大公报》B9	2009 年 10 月 29 日
关联交易公告	《上海证券报》B12、香港《大公报》B9	2009 年 10 月 29 日
关于王荣发先生辞去公司副总裁职务的公告	《上海证券报》B18、香港《大公报》B12	2009 年 12 月 23 日

上述信息披露刊载的互联网网站及检索路径：上海证券交易所网站 <http://www.sse.com.cn>

十一、财务会计报告

德勤华永会计师事务所有限公司已为本公司出具了标准无保留意见的审计报告。

- (一) 审计报告（附后）
- (二) 财务报表（附后）
- (三) 会计报表附注（附后）

十二、备查文件目录

- 1、载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的财务报表。
- 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。

董事长：沈懋兴

上海锦江国际实业投资股份有限公司

2010 年 4 月 7 日

上海锦江国际实业投资股份有限公司

2009年12月31日止年度
财务报表及审计报告

<u>内容</u>	<u>页码</u>
审计报告	1 - 2
公司及合并资产负债表	3 - 4
公司及合并利润表	5 - 6
公司及合并现金流量表	7 - 8
公司及合并股东权益变动表	9 - 10
财务报表附注	11 - 80

审计报告

德师报(审)字(10)第 P0573 号

上海锦江国际实业投资股份有限公司全体股东：

我们审计了后附的上海锦江国际实业投资股份有限公司(以下简称“锦江投资”)的财务报表,包括 2009 年 12 月 31 日的公司及合并资产负债表、2009 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

按照企业会计准则的规定编制财务报表是锦江投资管理层的责任。这种责任包括：(1)设计、实施和维护与财务报表编制相关的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报；(2)选择和运用恰当的会计政策；(3)作出合理的会计估计。

二、注册会计师的责任

我们的责任是在实施审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范，计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，我们考虑与财务报表编制相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 审计意见

我们认为，锦江投资财务报表已经按照企业会计准则的规定编制，在所有重大方面公允反映了锦江投资 2009 年 12 月 31 日的公司及合并财务状况以及 2009 年度的公司及合并经营成果和公司及合并现金流量。

德勤华永会计师事务所有限公司

中国注册会计师：

中国·上海

2010 年 4 月 7 日

2009年12月31日止年度

合并资产负债表

人民币元

项目	附注	年末余额	年初余额	项目	附注	年末余额	年初余额
流动资产：				流动负债：			
货币资金	(五)1	549,074,409.21	609,605,573.31	短期借款	(五)18	-	25,000,000.00
应收账款	(五)3	38,396,261.33	41,955,060.11	应付账款	(五)19	51,298,880.63	54,078,435.62
预付款项	(五)5	56,922,816.63	53,929,049.13	预收款项	(五)20	98,009,797.19	91,273,167.43
应收股利	(五)2	4,040,836.87	10,722,095.18	应付职工薪酬	(五)21	68,250,182.75	82,467,362.98
其他应收款	(五)4	53,866,096.09	25,819,294.55	应交税费	(五)22	25,639,778.57	23,351,970.77
存货	(五)6	45,686,888.87	48,344,222.64	应付股利	(五)23	20,869,833.55	35,050,849.29
一年内到期的非流动资产	(五)7	4,230,666.67	4,230,666.67	其他应付款	(五)24	253,038,056.93	269,172,827.55
其他流动资产		-	5,067,496.16	流动负债合计		517,106,529.62	580,394,613.64
流动资产合计		752,217,975.67	799,673,457.75	非流动负债：			
非流动资产：				递延所得税负债	(五)15	36,401,815.26	17,339,447.82
可供出售金融资产	(五)8	160,853,050.30	90,086,010.03	其他非流动负债	(五)25	49,401,859.45	56,271,945.84
长期股权投资	(五)9、10	715,080,149.87	763,871,741.93	非流动负债合计		85,803,674.71	73,611,393.66
投资性房地产	(五)11	35,094,076.58	35,865,835.82	负债合计		602,910,204.33	654,006,007.30
固定资产	(五)12	746,495,416.64	805,580,785.14	股东权益：			
在建工程	(五)13	56,331,734.03	2,362,500.00	股本	(五)26	551,610,107.00	551,610,107.00
无形资产	(五)14	215,970,246.23	135,539,826.35	资本公积	(五)27	482,469,111.16	437,051,678.24
长期待摊费用		90,690.14	103,645.94	盈余公积	(五)28	207,894,544.31	183,594,684.76
递延所得税资产	(五)15	1,741,330.18	1,791,105.58	未分配利润	(五)29	701,034,222.87	621,386,177.73
其他非流动资产	(五)17	23,724,322.66	27,954,989.33	归属于母公司股东权益合计		1,943,007,985.34	1,793,642,647.73
非流动资产合计		1,955,381,016.63	1,863,156,440.12	少数股东权益		161,680,802.63	215,181,242.84
				股东权益合计		2,104,688,787.97	2,008,823,890.57
资产总计		2,707,598,992.30	2,662,829,897.87	负债和股东权益总计		2,707,598,992.30	2,662,829,897.87

附注为财务报表的组成部分。

第3页至第80页的财务报表由下列负责人签署：

法定代表人：_____ 主管会计工作负责人：_____ 会计机构负责人：_____

2009年12月31日止年度

母公司资产负债表

人民币元

项目	附注	年末余额	年初余额	项目	附注	年末余额	年初余额
流动资产：				流动负债：			
货币资金	(十一)1	330,386,010.30	260,262,892.62	应付账款		461,579.81	560,675.38
应收账款		140,940.39	157,907.20	预收款项		335,751.23	321,521.62
预付款项		23,600.00	24,300.00	应付职工薪酬	(十一)9	2,723,437.25	4,671,881.60
其他应收款	(十一)2	90,733,286.55	44,131,974.01	应交税费		(6,687.40)	3,023,506.27
存货		105,670.11	100,216.69	应付股利		20,869,833.55	21,338,065.35
流动资产合计		421,389,507.35	304,677,290.52	其他应付款		8,522,309.15	3,141,044.45
非流动资产：				流动负债合计		32,906,223.59	33,056,694.67
可供出售金融资产	(十一)3	139,393,876.31	77,283,466.46	非流动负债：			
长期股权投资	(十一)4	993,163,368.40	1,025,306,505.71	递延所得税负债	(十一)7	31,330,231.78	14,871,963.30
投资性房地产	(十一)5	21,054,190.51	21,496,546.99	非流动负债合计		31,330,231.78	14,871,963.30
固定资产	(十一)6	46,316,631.90	49,269,079.07	负债合计		64,236,455.37	47,928,657.97
无形资产		921,682.00	958,426.00	股东权益：			
递延所得税资产	(十一)7	1,741,330.18	1,791,105.58	股本		551,610,107.00	551,610,107.00
其他非流动资产	(十一)8	15,262,988.76	15,262,988.76	资本公积	(十一)10	474,056,358.31	424,681,552.81
非流动资产合计		1,217,854,068.06	1,191,368,118.57	盈余公积		207,894,544.31	183,594,684.76
				未分配利润	(十一)11	341,446,110.42	288,230,406.55
				股东权益合计		1,575,007,120.04	1,448,116,751.12
资产总计		1,639,243,575.41	1,496,045,409.09	负债和股东权益总计		1,639,243,575.41	1,496,045,409.09

附注为财务报表的组成部分。

2009年12月31日止年度

合并利润表

人民币元

项目	附注	本年金额	上年金额
一、营业总收入		1,598,396,220.67	1,673,685,463.73
其中：营业收入	(五)30	1,598,396,220.67	1,673,685,463.73
二、营业总成本		1,458,205,149.65	1,508,611,437.02
其中：营业成本	(五)30	1,156,375,275.34	1,239,851,804.91
营业税金及附加	(五)31	39,620,080.55	40,644,346.62
销售费用		133,160,020.35	130,652,635.49
管理费用		135,952,071.75	108,392,818.70
财务费用	(十)3(1)	(6,935,662.22)	(10,868,195.58)
资产减值损失	(五)33	33,363.88	(61,973.12)
加：投资收益(损失以“—”号填列)	(五)32	175,708,824.20	218,030,039.77
其中：对联营企业和合营企业的投资收益		115,570,899.37	171,205,654.58
三、营业利润(亏损以“—”号填列)		315,899,895.22	383,104,066.48
加：营业外收入	(五)34	32,024,337.44	36,169,061.81
减：营业外支出	(五)35	728,033.93	385,915.70
其中：非流动资产处置损失		319,630.42	286,786.90
四、利润总额(亏损总额以“—”号填列)		347,196,198.73	418,887,212.59
减：所得税费用	(五)36	38,152,652.85	32,835,950.21
五、净利润(净亏损以“—”号填列)		309,043,545.88	386,051,262.38
归属于母公司股东的净利润		269,430,936.79	323,105,516.48
少数股东损益		39,612,609.09	62,945,745.90
六、每股收益：	(五)37		
(一)基本每股收益		0.488	0.586
(二)稀释每股收益		不适用	不适用
七、其他综合收益	(五)38	60,323,455.31	(100,151,977.00)
八、综合收益总额		369,367,001.19	285,899,285.38
归属于母公司股东的综合收益总额		329,425,763.95	223,119,271.53
归属于少数股东的综合收益总额		39,941,237.24	62,780,013.85

附注为财务报表的组成部分。

2009年12月31日止年度

母公司利润表

人民币元

项目	附注	本年金额	上年金额
一、营业收入	(十一)12	20,783,121.61	21,786,507.04
减：营业成本	(十一)12	3,535,007.96	3,613,460.40
营业税金及附加		1,044,666.09	1,231,348.13
销售费用		8,499,588.57	8,353,091.31
管理费用		20,934,266.71	18,099,083.33
财务费用		(3,459,913.60)	(7,033,037.77)
资产减值损失		-	-
加：投资收益(损失以“-”号填列)	(十一)13	255,692,128.91	313,257,918.06
其中：对联营企业和合营企业的投资收益		23,031,922.20	29,990,478.24
二、营业利润(亏损以“-”号填列)		245,921,634.79	310,780,479.70
加：营业外收入		7,874.30	8,652.70
减：营业外支出		-	52,922.00
其中：非流动资产处置损失		-	-
三、利润总额(亏损总额以“-”号填列)		245,929,509.09	310,736,210.40
减：所得税费用		2,930,913.57	3,164,135.39
四、净利润(净亏损以“-”号填列)		242,998,595.52	307,572,075.01
五、其他综合收益	(十一)14	49,374,805.50	(88,921,053.47)
六、综合收益总额		292,373,401.02	218,651,021.54

附注为财务报表的组成部分。

2009年12月31日止年度

合并现金流量表

人民币元

项目	附注	本年金额	上年金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		1,704,408,956.61	1,796,213,901.26
收到的税费返还		-	6,424,946.10
收到其他与经营活动有关的现金	(五)39(1)	20,709,500.94	90,537,155.19
经营活动现金流入小计		1,725,118,457.55	1,893,176,002.55
购买商品、接受劳务支付的现金		820,942,403.25	922,050,739.90
支付给职工以及为职工支付的现金		409,796,563.04	372,142,757.24
支付的各项税费		85,406,855.83	94,209,787.59
支付其他与经营活动有关的现金	(五)39(2)	84,621,613.59	78,092,259.27
经营活动现金流出小计		1,400,767,435.71	1,466,495,544.00
经营活动产生的现金流量净额	(五)40(1)	324,351,021.84	426,680,458.55
二、投资活动产生的现金流量：			
收回投资收到的现金		33,343,025.71	29,861,971.82
取得投资收益收到的现金		188,937,157.87	198,883,743.60
处置固定资产、无形资产和其他长期资产收回的现金净额		61,960,855.66	38,837,913.48
处置子公司及其他营业单位收到的现金净额	(五)40(2)	9,418,850.70	-
收到其他与投资活动有关的现金	(五)39(3)	4,230,666.67	22,815,897.88
投资活动现金流入小计		297,890,556.61	290,399,526.78
购建固定资产、无形资产和其他长期资产支付的现金		387,920,323.14	216,643,624.65
投资支付的现金		55,731,047.72	19,973,110.00
取得子公司及其他营业单位支付的现金净额	(五)40(2)	-	5,427,026.34
支付其他与投资活动有关的现金	(五)39(4)	560,563.33	560,563.33
投资活动现金流出小计		444,211,934.19	242,604,324.32
投资活动产生的现金流量净额		(146,321,377.58)	47,795,202.46
三、筹资活动产生的现金流量：			
取得借款收到的现金		-	55,000,000.00
筹资活动现金流入小计		-	55,000,000.00
偿还债务支付的现金		25,000,000.00	30,000,000.00
分配股利、利润或偿付利息支付的现金		213,560,808.36	304,034,323.40
其中：子公司支付给少数股东的股利、利润		57,310,166.56	81,073,953.65
筹资活动现金流出小计		238,560,808.36	334,034,323.40
筹资活动产生的现金流量净额		(238,560,808.36)	(279,034,323.40)
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加(减少)额		(60,531,164.10)	195,441,337.61
加：年初现金及现金等价物余额	(五)40(3)	609,605,573.31	414,164,235.70
六、年末现金及现金等价物余额	(五)40(3)	549,074,409.21	609,605,573.31

附注为财务报表的组成部分。

2009年12月31日止年度

母公司现金流量表

人民币元

项目	附注	本年金额	上年金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		20,814,318.03	21,834,614.86
收到的税费返还		-	-
收到其他与经营活动有关的现金		3,734,646.45	6,225,377.41
经营活动现金流入小计		24,548,964.48	28,059,992.27
购买商品、接受劳务支付的现金		3,638,856.95	3,020,926.03
支付给职工以及为职工支付的现金		13,025,910.44	13,803,120.60
支付的各项税费		7,443,718.41	2,407,871.34
支付其他与经营活动有关的现金		8,491,705.79	10,546,399.58
经营活动现金流出小计		32,600,191.59	29,778,317.55
经营活动产生的现金流量净额	(十一)15(1)	(8,051,227.11)	(1,718,325.28)
二、投资活动产生的现金流量：			
收回投资收到的现金		24,200,903.43	28,361,971.84
取得投资收益收到的现金		268,968,236.92	283,595,585.72
处置固定资产、无形资产和其他长期资产收回的现金净额		-	317,892.27
收到其他与投资活动有关的现金		2,749,933.34	2,749,933.34
投资活动现金流入小计		295,919,073.69	315,025,383.17
购建固定资产、无形资产和其他长期资产支付的现金		182,255.00	831,326.00
投资支付的现金		51,611,210.00	3,973,110.00
投资活动现金流出小计		51,793,465.00	4,804,436.00
投资活动产生的现金流量净额		244,125,608.69	310,220,947.17
三、筹资活动产生的现金流量：			
分配股利、利润或偿付利息支付的现金		165,951,263.90	221,390,886.25
筹资活动现金流出小计		165,951,263.90	221,390,886.25
筹资活动产生的现金流量净额		(165,951,263.90)	(221,390,886.25)
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加额		70,123,117.68	87,111,735.64
加：年初现金及现金等价物余额	(十一)15(2)	260,262,892.62	173,151,156.98
六、年末现金及现金等价物余额	(十一)15(2)	330,386,010.30	260,262,892.62

附注为财务报表的组成部分。

2009年12月31日止年度

合并股东权益变动表

人民币元

项目	本金额						上年金额					
	归属于母公司股东权益				少数 股东权益	股东 权益合计	归属于母公司股东权益				少数 股东权益	股东 权益合计
	股本	资本公积	盈余公积	未分配 利润			股本	资本公积	盈余公积	未分配 利润		
一、上年年末余额	551,610,107.00	437,051,678.24	183,594,684.76	621,386,177.73	215,181,242.84	2,008,823,890.57	551,610,107.00	531,883,826.10	152,837,477.26	550,330,570.41	213,699,453.24	2,000,361,434.01
二、本年初余额	551,610,107.00	437,051,678.24	183,594,684.76	621,386,177.73	215,181,242.84	2,008,823,890.57	551,610,107.00	531,883,826.10	152,837,477.26	550,330,570.41	213,699,453.24	2,000,361,434.01
三、本年增减变动金额												
(一)净利润	-	-	-	269,430,936.79	39,612,609.09	309,043,545.88	-	-	-	323,105,516.48	62,945,745.90	386,051,262.38
(二)其他综合收益	-	59,994,827.16	-	-	328,628.15	60,323,455.31	-	(99,986,244.95)	-	-	(165,732.05)	(100,151,977.00)
上述(一)和(二)小计	-	59,994,827.16	-	269,430,936.79	39,941,237.24	369,367,001.19	-	(99,986,244.95)	-	323,105,516.48	62,780,013.85	285,899,285.38
(三)股东投入和减少资本												
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-	-	-
2. 股份支付计入股东权益的金额	-	-	-	-	-	-	-	-	-	-	-	-
3. 其他(注)	-	(14,577,394.24)	-	-	(49,844,294.83)	(64,421,689.07)	-	5,154,097.09	-	(648,658.86)	237,128.32	4,742,566.55
(四)利润分配												
1. 提取盈余公积	-	-	24,299,859.55	(24,299,859.55)	-	-	-	-	30,757,207.50	(30,757,207.50)	-	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(43,597,382.62)	(209,080,414.72)	-	-	-	(220,644,042.80)	(61,535,352.57)	(282,179,395.37)
四、本年年末余额	551,610,107.00	482,469,111.16	207,894,544.31	701,034,222.87	161,680,802.63	2,104,688,787.97	551,610,107.00	437,051,678.24	183,594,684.76	621,386,177.73	215,181,242.84	2,008,823,890.57

注：(1)本集团因购买上海锦江商旅汽车服务股份有限公司 30%的股权而新增的长期股权投资与该子公司净资产份额之间的差额，冲减资本公积人民币 14,577,394.24 元，此次交易减少少数股东权益人民币 39,542,443.48 元，该收购少数股权交易详见附注(十)1；

(2)本集团处置上海日冷食品有限公司减少少数股东权益人民币 10,301,851.35 元。

2009年12月31日止年度

母公司股东权益变动表

人民币元

项目	本年金额					上年金额				
	股本	资本公积	盈余公积	未分配利润	股东权益合计	股本	资本公积	盈余公积	未分配利润	股东权益合计
一、上年年末余额	551,610,107.00	424,681,552.81	183,594,684.76	288,230,406.55	1,448,116,751.12	551,610,107.00	513,602,606.28	152,837,477.26	232,059,581.84	1,450,109,772.38
二、本年初余额	551,610,107.00	424,681,552.81	183,594,684.76	288,230,406.55	1,448,116,751.12	551,610,107.00	513,602,606.28	152,837,477.26	232,059,581.84	1,450,109,772.38
三、本年增减变动金额										
(一)净利润	-	-	-	242,998,595.52	242,998,595.52	-	-	-	307,572,075.01	307,572,075.01
(二)其他综合收益	-	49,374,805.50	-	-	49,374,805.50	-	(88,921,053.47)	-	-	(88,921,053.47)
上述(一)和(二)小计	-	49,374,805.50	-	242,998,595.52	292,373,401.02	-	(88,921,053.47)	-	307,572,075.01	218,651,021.54
(三)股东投入和减少资本										
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-
2. 股份支付计入股东权益的金额	-	-	-	-	-	-	-	-	-	-
3. 其他	-	-	-	-	-	-	-	-	-	-
(四)利润分配										
1. 提取盈余公积	-	-	24,299,859.55	(24,299,859.55)	-	-	-	30,757,207.50	(30,757,207.50)	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(220,644,042.80)	(220,644,042.80)
四、本年年末余额	551,610,107.00	474,056,358.31	207,894,544.31	341,446,110.42	1,575,007,120.04	551,610,107.00	424,681,552.81	183,594,684.76	288,230,406.55	1,448,116,751.12

(一) 公司基本情况

上海锦江国际实业投资股份有限公司(以下简称“本公司”)是一家在中华人民共和国境内由原上海新锦江大酒店改制而成的股份有限公司,总部位于上海市,成立于1993年2月24日。本公司于1993年发行的A股和B股股票在中国上海证券交易所上市。其大股东为锦江国际(集团)有限公司。

本公司及子公司(以下简称“本集团”)主要从事车辆服务、物流服务(普通货物的仓储、装卸、加工、包装、配送(筹建)及相关信息处理服务和有关咨询服务;提供供应链、仓储、运输、库存、采购订单的管理和咨询服务,计算机软件的开发与技术服务(涉及许可经营的凭许可证经营);国内货物运输代理业务、国际货物运输代理业务)、旅游服务(非旅行社接待业务)、商务服务、宾馆、物业管理、办公用房出租、房地产开发经营,提供商场的场地。

(二) 公司主要会计政策及会计估计

1、财务报表的编制基础

记账基础和计价原则

本集团会计核算以权责发生制为记账基础。除某些金融工具以公允价值计量外,本财务报表以历史成本作为计量基础。资产如果发生减值,则按照相关规定计提相应的减值准备。

2、遵循企业会计准则的声明

本公司编制的财务报表符合财政部于2006年2月15日发布的企业会计准则及相关规定(以下简称“新会计准则”)的要求,真实、完整地反映了本公司于2009年12月31日的公司及合并财务状况以及2009年度的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度,即每年1月1日起至12月31日止。

4、记账本位币

人民币为本公司及子公司经营所处的主要经济环境中的货币,本公司及子公司以人民币为记账本位币。本集团编制本财务报表时所采用的货币为人民币。

5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。企业合并分为同一控制下企业合并和非同一控制下企业合并。

本集团在合并日或购买日确认因企业合并取得的资产、负债。合并日或购买日为实际取得对被合并方或被购买方控制权的日期,即被合并方或被购买方的净资产或生产经营决策的控制权转移给本集团的日期。

(二) 公司主要会计政策及会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法 - 续

5.1 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。在合并日取得对其他参与合并企业控制权的一方为合并方，参与合并的其他企业为被合并方。

合并方在企业合并中取得的资产和负债，按合并日在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价的账面价值(或发行股份面值总额)的差额，调整资本公积中的股本溢价，股本溢价不足冲减的则调整留存收益。

合并方为进行企业合并发生的各项直接费用，于发生时计入当期损益。

5.2 非同一控制下的企业合并及商誉

参与合并的企业在合并前后不受同一方或相同的多方最终控制，为非同一控制下的企业合并。非同一控制下的企业合并，在购买日取得对其他参与合并企业控制权的一方为购买方，参与合并的其他企业为被购买方。

对于非同一控制下的企业合并，合并成本为购买日为取得被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性工具的公允价值，以及为企业合并而发生的各项直接相关费用。通过多次交换交易分步实现的企业合并，合并成本为每一单项交易成本之和。在合并合同中对可能影响合并成本的未来事项作出约定的，购买日如果估计未来事项很可能发生并且对合并成本的影响金额能够可靠计量的，也计入合并成本。

非同一控制下企业合并中所取得的被购买方符合确认条件的可辨认资产、负债及或有负债在购买日以公允价值计量。

合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，计入当期损益。

因企业合并形成的商誉每年均进行减值测试。对商誉进行减值测试时，结合与其相关的资产组或者资产组组合进行。即，自购买日起将商誉的账面价值按照合理的方法分摊到相关的资产组，难以分摊到相关的资产组的，分摊到相关的资产组组合，如包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额首先抵减分摊到该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之中的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。

商誉减值损失一经确认，在以后会计期间不予转回。

(二) 公司主要会计政策及会计估计 - 续

6、合并财务报表的编制方法

合并财务报表的合并范围以控制为基础予以确定。控制是指本集团能够决定另一个企业的财务和经营政策，并能据以从该企业的经营活动中获取利益的权力。

本集团将取得或失去对子公司控制权的日期作为购买日和处置日。对于处置的子公司，处置日前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，且不调整合并财务报表的期初数和对比数。同一控制下企业合并增加的子公司，其自合并当期期初至合并日的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中，并且同时调整合并财务报表的对比数。

子公司采用的主要会计政策和会计期间按照公司统一规定的会计政策和会计期间厘定。

公司与子公司及子公司相互之间的所有重大账目及交易于合并时抵销。

子公司所有者权益中不属于母公司的份额作为少数股东权益，在合并资产负债表中股东权益项目下以“少数股东权益”项目列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。少数股东分担的子公司的亏损超过了少数股东在该子公司期初所有者权益中所享有的份额，如果公司章程或协议规定少数股东有义务承担并且有能力予以弥补的，冲减少数股东权益，否则冲减归属于母公司股东权益。该子公司以后期间实现的利润，在弥补了母公司承担的属于少数股东的损失之前，全部作为归属于母公司的股东权益。

7、现金及现金等价物的确定标准

现金是指企业库存现金以及可以随时用于支付的存款。现金等价物是指本集团持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

8、外币业务和外币报表折算

外币交易在初始确认时采用交易发生日的即期汇率折算。

于资产负债表日，外币货币性项目采用该日即期汇率折算为人民币，因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，除：(1)符合资本化条件的外币专门借款的汇兑差额在资本化期间予以资本化计入相关资产的成本；(2)为了规避外汇风险进行套期的套期工具的汇兑差额按套期会计方法处理；(3)可供出售外币非货币性项目(如股票)产生的汇兑差额以及可供出售货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额确认为其他综合收益并计入资本公积外，均计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，作为公允价值变动(含汇率变动)处理，计入当期损益或确认为其他综合收益并计入资本公积。

(二) 公司主要会计政策及会计估计 - 续

9、金融工具

9.1 金融资产和金融负债的公允价值确定方法

公允价值，指在公平交易中，熟悉情况的交易双方自愿进行资产交换或债务清偿的金额。金融工具存在活跃市场的，本集团采用活跃市场中的报价确定其公允价值。活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的价格，且代表了在公平交易中实际发生的市场交易的价格。金融工具不存在活跃市场的，本集团采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

9.2 金融资产的分类、确认和计量

以常规方式买卖金融资产，按交易日会计进行确认和终止确认。金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。初始确认金融资产，以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关的交易费用直接计入当期损益，对于其他类别的金融资产，相关交易费用计入初始确认金额。本集团暂无持有至到期投资。

9.2.1. 以公允价值计量且其变动计入当期损益的金融资产

包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。本集团以公允价值计量且其变动计入当期损益的金融资产均为交易性金融资产。

交易性金融资产是指满足下列条件之一的金融资产：(1)取得该金融资产的目的，主要是为了近期内出售；(2)属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本集团近期采用短期获利方式对该组合进行管理；(3)属于衍生工具，但是，被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。

交易性金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融资产相关的股利和利息收入计入当期损益。

9.2.2. 贷款和应收款项

是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本集团划分为贷款和应收款项的金融资产包括应收票据、应收账款、应收股利及其他应收款等。

贷款和应收款项采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

9.2.3. 可供出售金融资产

包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益并计入资本公积，在该金融资产终止确认时转出，计入当期损益。

可供出售金融资产持有期间取得的利息及被投资单位宣告发放的现金股利，计入投资收益。

(二) 公司主要会计政策及会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本集团在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

- (1) 发行方或债务人发生严重财务困难；
- (2) 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；
- (3) 本集团出于经济或法律等方面因素的考虑，对发生财务困难的债务人作出让步；
- (4) 债务人很可能倒闭或者进行其他财务重组；
- (5) 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；
- (6) 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量确已减少且可计量，包括：
 - 该组金融资产的债务人支付能力逐步恶化；
 - 债务人所在国家或地区经济出现了可能导致该组金融资产无法支付的状况；
- (7) 债务人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；
- (8) 权益工具投资的公允价值发生严重或非暂时性下跌；
- (9) 其他表明金融资产发生减值的客观证据。

本集团对单项金额重大的金融资产单独进行减值测试；对单项金额不重大的金融资产，单独进行减值测试或包括在具有类似信用风险特征的金融资产组合中进行减值测试。单独测试未发生减值的金融资产(包括单项金额重大和不重大的金融资产)，包括在具有类似信用风险特征的金融资产组合中再进行减值测试。已单项确认减值损失的金融资产，不包括在具有类似信用风险特征的金融资产组合中进行减值测试。

- 贷款和应收款项减值

以成本或摊余成本计量的金融资产将其账面价值减记至预计未来现金流量现值，减记金额确认为减值损失，计入当期损益。金融资产在确认减值损失后，如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

- 可供出售金融资产减值

可供出售金融资产发生减值时，将原计入资本公积的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回确认为其他综合收益，可供出售债务工具的减值损失转回计入当期损益。

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，或与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产的减值损失，不予转回。

(二) 公司主要会计政策及会计估计 - 续

9、金融工具 - 续

9.4 金融资产转移的确认依据和计量方法

满足下列条件之一的金融资产，予以终止确认：(1)收取该金融资产现金流量的合同权利终止；(2)该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；(3)该金融资产已转移，虽然企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

若企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入所有者权益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

9.5 金融负债的分类和计量

金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。初始确认金融负债，以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融负债，相关的交易费用直接计入当期损益，对于其他金融负债，相关交易费用计入初始确认金额。本集团暂无划分为公允价值计量且其变动计入当期损益的金融负债。

9.5.1. 其他金融负债

与在活跃市场中没有报价、公允价值不能可靠计量的权益工具挂钩并须通过交付该权益工具结算的衍生金融负债，按照成本进行后续计量。其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

9.5.2. 财务担保合同

不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同，以公允价值进行初始确认，在初始确认后按照《企业会计准则第13号—或有事项》确定的金额和初始确认金额扣除按照《企业会计准则第14号—收入》的原则确定的累计摊销额后的余额之中的较高者进行后续计量。

9.6 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本集团(债务人)与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价(包括转出的非现金资产或承担的新金融负债)之间的差额，计入当期损益。

9.7 金融资产和金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

(二) 公司主要会计政策及会计估计 - 续

9、金融工具 - 续

9.8 权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。权益工具，在发行时收到的对价扣除交易费用后增加股东权益。

本集团对权益工具持有方的各种分配(不包括股票股利)，减少股东权益。本集团不确认权益工具的公允价值变动额。

10、应收款项

10.1 单项金额重大的应收款项坏账准备的确认标准、计提方法

单项金额重大的应收款项坏账准备的确认标准	本集团将金额为人民币 1,000 万元以上的应收款项确认为单项金额重大的应收款项。
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10.2 单项金额不重大但按信用风险特征组合后该组合的风险较大的应收款项坏账准备的确定依据、计提方法

信用风险特征组合的确定依据	本集团对单项金额不重大以及金额重大但单项测试未发生减值的应收款项，按信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。
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本集团对应收款项单独进行减值测试。

11、存货

11.1 存货的分类

本集团的存货主要包括库存商品、备品备件、物料用品和食品饮料等。按成本进行初始计量，存货成本包括采购成本、加工成本和其他使存货达到目前场所和状态所发生的支出。

11.2 发出存货的计价方法

除车辆营运业务的备品备件以及物料用品发出时按加权平均法确定其实际成本，其余存货发出时，均按先进先出法确定其实际成本。

(二) 公司主要会计政策及会计估计 - 续

11、存货 - 续

11.3 存货可变现净值的确定依据及存货跌价准备的计提方法

资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。对于数量繁多、单价较低的存货，按存货类别计提存货跌价准备；其他存货按单个存货项目的成本高于其可变现净值的差额提取存货跌价准备。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

11.4 存货的盘存制度

存货盘存制度为永续盘存制。

12、长期股权投资

12.1 初始投资成本的确定

对于企业合并形成的长期股权投资，如为同一控制下的企业合并取得的长期股权投资，在合并日按照取得被合并方股东权益账面价值的份额作为初始投资成本；通过非同一控制下的企业合并取得的长期股权投资，按照合并成本作为长期股权投资的初始投资成本。除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量。

12.2 后续计量及损益确认方法

对被投资单位不具有共同控制或重大影响并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算；对被投资单位具有共同控制或重大影响的长期股权投资，采用权益法核算；对被投资单位不具有控制、共同控制或重大影响并且公允价值能够可靠计量的长期股权投资，作为可供出售金融资产核算。

此外，公司财务报表采用成本法核算能够对被投资单位实施控制的长期股权投资。

12.2.1. 成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

(二) 公司主要会计政策及会计估计 - 续

12、长期股权投资 - 续

12.2 后续计量及损益确认方法 - 续

12.2.2. 权益法核算的长期股权投资

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，当期投资损益为应享有或应分担的被投资单位当年实现的净损益的份额。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，并按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整后确认。对于本集团与联营企业及合营之间发生的未实现内部交易损益，按照持股比例计算属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，按照《企业会计准则第8号—资产减值》等规定属于所转让资产减值损失的，不予以抵销。对被投资单位除净损益以外的其他股东权益变动，相应调整长期股权投资的账面价值确认为其他综合收益并计入资本公积。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

对于本集团2007年1月1日首次执行新会计准则之前已经持有的对联营企业和合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，按原剩余期限直线摊销的金额计入当期损益。

12.2.3. 收购少数股权

在编制合并财务报表时，因购买少数股权新增的长期股权投资与按照新增持股比例计算应享有子公司自购买日(或合并日)开始持续计算的净资产份额之间的差额，调整资本公积，资本公积不足冲减的，调整留存收益。

12.2.4. 处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入股东权益。

其他情形下的长期股权投资处置，其账面价值与实际取得价款的差额，计入当期损益。采用权益法核算的长期股权投资，在处置时将原计入股东权益的部分按相应的比例转入当期损益。

12.3 确定对被投资单位具有共同控制、重大影响的依据

控制是指有权决定一个企业的财务和经营政策，并能据以从该企业的经营活动中获取利益。共同控制是指按照合同约定对某项经济活动所共有的控制，仅在与该项经济活动相关的重要财务和经营决策需要分享控制权的投资方一致同意时存在。重大影响是指对一个企业的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位实施控制或施加重大影响时，已考虑投资企业和其他方持有的被投资单位当期可转换公司债券、当期可执行认股权证等潜在表决权因素。

(二) 公司主要会计政策及会计估计 - 续

12、长期股权投资 - 续

12.4 减值测试方法及减值准备计提方法

本集团在每一个资产负债表日检查长期股权投资是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

长期股权投资的减值损失一经确认，在以后会计期间不予转回。

13、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。

投资性房地产按成本进行初始计量。与投资性房地产有关的后续支出，如果与该资产有关的经济利益很可能流入且其成本能可靠地计量，则计入投资性房地产成本。其他后续支出，在发生时计入当期损益。

本集团采用成本模式对投资性房地产进行后续计量，并按照与房屋建筑物或土地使用权一致的政策进行折旧或摊销。

本集团在每一个资产负债表日检查投资性房地产是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

投资性房地产的资产减值损失一经确认，在以后会计期间不予转回。

自用房地产或存货转换为投资性房地产或投资性房地产转换为自用房地产时，按转换前的账面价值作为转换后的入账价值。

投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

14、固定资产

14.1 固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。

(二) 公司主要会计政策及会计估计 - 续**14、固定资产 - 续****14.2 各类固定资产的折旧方法**

固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率如下：

类别	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	20-50年	4-10%	1.8-4.8%
机器设备	5-20年	4-10%	4.5-19.2%
电子设备、器具及家具	3-10年	4-10%	9.0-32.0%
营运车辆	4-10年	4-10%	9.0-24%
其他运输设备	5-10年	4-10%	9.0-19.2%
酒店改造	5年	-	20%

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本集团目前从该项资产处置中获得的扣除预计处置费用后的金额。

14.3 固定资产的减值测试方法及减值准备计提方法

本集团在每一个资产负债表日检查固定资产是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

上述资产减值损失一经确认，在以后会计期间不予转回。

14.4 其他说明

与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后续支出，在发生时计入当期损益。

本集团至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

15、在建工程

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

本集团在每一个资产负债表日检查在建工程是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

上述资产减值损失一经确认，在以后会计期间不予转回。

(二) 公司主要会计政策及会计估计 - 续

16、借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。借款费用在发生当期确认为费用。

17、无形资产

17.1 无形资产

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他无形项目的支出，在发生时计入当期损益。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

使用寿命有限的无形资产自可供使用时起，对其原值在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

17.2 无形资产的减值测试方法及减值准备计提方法

本集团在每一个资产负债表日检查使用寿命确定的无形资产是否存在可能发生减值的迹象。如果该等资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

上述资产减值损失一经确认，在以后会计期间不予转回。

18、长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间分期平均摊销。

19、收入

19.1 商品销售收入

在已将商品所有权上的主要风险和报酬转移给买方，既没有保留通常与所有权相联系的继续管理权，也没有对已售商品实施有效控制，收入的金额能够可靠地计量，相关的经济利益很可能流入企业，相关的已发生或将发生的成本能够可靠地计量时，确认商品销售收入的实现。

(二) 公司主要会计政策及会计估计 - 续

19、收入 - 续

19.2 提供劳务收入

在提供劳务交易的结果能够可靠估计的情况下,于资产负债表日按照完工百分比法确认提供的劳务收入。劳务交易的完工进度按已经提供的劳务占应提供劳务总量的比例确定。

提供劳务交易的结果能够可靠估计是指同时满足:(1)收入的金额能够可靠地计量;(2)相关的经济利益很可能流入企业;(3)交易的完工程度能够可靠地确定;(4)交易中已发生和将发生的成本能够可靠地计量。

如果提供劳务交易的结果不能够可靠估计,则按已经发生并预计能够得到补偿的劳务成本金额确认提供的劳务收入,并将已发生的劳务成本作为当期费用。已经发生的劳务成本如预计不能得到补偿的,则不确认收入。

本集团与其他企业签订的合同或协议包括销售商品和提供劳务时,如销售商品部分和提供劳务部分能够区分并单独计量的,将销售商品部分和提供劳务部分分别处理;如销售商品部分和提供劳务部分不能够区分,或虽能区分但不能够单独计量的,将该合同全部作为销售商品处理。

19.3 使用费收入

根据有关合同或协议,按权责发生制确认收入。

19.4 利息收入

按照他人使用本集团货币资金的时间和实际利率计算确定。

20、政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产,不包括政府作为所有者投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。

政府补助为货币性资产的,按照收到或应收的金额计量。政府补助为非货币性资产的,按照公允价值计量;公允价值不能够可靠取得的,按照名义金额计量。按照名义金额计量的政府补助,直接计入当期损益。

与资产相关的政府补助,确认为递延收益,并在相关资产的使用寿命内平均分配计入当期损益。与收益相关的政府补助,用于补偿以后期间的相关费用和损失的,确认为递延收益,并在确认相关费用的期间计入当期损益;用于补偿已经发生的相关费用和损失的,直接计入当期损益。

已确认的政府补助需要返还时,存在相关递延收益余额的,冲减相关递延收益账面余额,超出部分计入当期损益;不存在相关递延收益的,直接计入当期损益。

因公共利益进行搬迁而收到的搬迁补偿

本集团因城镇整体规划、库区建设、棚户区改造、沉陷区治理等公共利益进行搬迁,收到政府从财政预算直接拨付的搬迁补偿款,作为专项应付款处理。其中,属于对企业在搬迁和重建过程中发生的固定资产和无形资产损失、有关费用性支出、停工损失及搬迁后拟新建资产进行补偿的,自专项应付款转入递延收益,并根据其性质按照与资产相关的政府补助和与收益相关的政府补助核算,取得的搬迁补偿款扣除转入递延收益的金额后如有结余的,确认为资本公积。

(二) 公司主要会计政策及会计估计 - 续

21、递延所得税资产/递延所得税负债

21.1 当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债(或资产)，以按照税法规定计算的预期应交纳(或返还)的所得税金额计量。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本年度税前会计利润作相应调整后计算得出。

21.2 递延所得税资产及递延所得税负债

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额(或可抵扣亏损)的交易中产生的资产或负债的初始确认有关的应纳税暂时性差异，不予确认有关的递延所得税负债。此外，对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，如果本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回，也不予确认有关的递延所得税负债。除上述例外情况，本集团确认其他所有应纳税暂时性差异产生的递延所得税负债。

与既不是企业合并、发生时也不影响会计利润和应纳税所得额(或可抵扣亏损)的交易中产生的资产或负债的初始确认有关的可抵扣暂时性差异，不予确认有关的递延所得税资产。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

于资产负债表日，对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

21.3 所得税费用

所得税费用包括当期所得税和递延所得税。

除与直接计入所有者权益的交易和事项相关的当期所得税和递延所得税计入股东权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余当期所得税和递延所得税费用或收益计入当期损益。

(二) 公司主要会计政策及会计估计 - 续

21、递延所得税资产/递延所得税负债 - 续

21.4 所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行，本集团当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本集团递延所得税资产及递延所得税负债以抵销后的净额列报。

22、经营租赁、融资租赁

融资租赁为实质上转移了与资产所有权有关的全部风险和报酬的租赁，其所有权最终可能转移，也可能不转移。融资租赁以外的其他租赁为经营租赁。

22.1 本集团作为承租人记录经营租赁业务

经营租赁的租金支出在租赁期内的各个期间按直线法计入相关资产成本或当期损益。初始直接费用计入当期损益。或有租金于实际发生时计入当期损益。

22.2 本集团作为出租人记录经营租赁业务

经营租赁的租金收入在租赁期内的各个期间按直线法确认为当期损益。对金额较大的初始直接费用于发生时予以资本化，在整个租赁期间内按照与确认租金收入相同的基础分期计入当期损益；其他金额较小的初始直接费用于发生时计入当期损益。或有租金于实际发生时计入当期损益。

23、持有待售资产

若本集团已就处置某项非流动资产作出决议，已经与受让方签订了不可撤销的转让协议，且该项转让很可能在一年内完成，则该非流动资产作为持有待售非流动资产核算，不计提折旧或进行摊销，按照账面价值与公允价值减去处置费用后的净额孰低计量。持有待售的非流动资产为单项资产。

某项资产被划归为持有待售，但后来不再满足持有待售的非流动资产的确认条件，本集团停止将其划归为持有待售，并按照下列两项金额中较低者进行计量：(1)该资产被划归为持有待售之前的账面价值，按照其假定在没有被划归为持有待售的情况下原应确认的折旧、摊销或减值进行调整后的金额；(2)决定不再出售之日的可收回金额。

(二) 公司主要会计政策及会计估计 - 续

24、主要会计政策、会计估计的变更

24.1 会计估计变更

人民币元

会计估计变更的内容和原因	审批程序	受影响的报表项目名称	影响金额
为了更加公允地反映集团的财务状况和经营成果，提供更准确的会计信息，根据《企业会计准则》的规定，结合本集团资产特性及自然使用寿命的实际情况，自2009年4月1日起，本集团对营运车辆中“有顶灯出租营运车辆和商务小车”的折旧方法由6年双倍余额递减法变更为4年直线法，残值率由5%变更为10%。	经本集团第六届董事会第二次会议批准。	2009年12月31日的累计折旧及2009年度的营业成本	各自减少人民币3,866,900元

25、其他主要会计政策、会计估计和财务报表编制方法

25.1 职工薪酬

本集团在职工提供服务的会计期间，将应付的职工薪酬确认为负债。

本集团按规定参加由政府机构设立的职工社会保障体系，包括基本养老保险、医疗保险、住房公积金及其他社会保障制度，相应的支出于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，如果本集团已经制定正式的解除劳动关系计划或提出自愿裁减建议并即将实施，同时本集团不能单方面撤回解除劳动关系计划或裁减建议的，确认因解除与职工劳动关系给予补偿产生的预计负债，并计入当期损益。

职工内部退休计划采用上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益(辞退福利)。

26、运用会计政策过程中所作的重要判断及会计估计采用的关键假设及不确定因素

本集团在运用上述会计政策过程中，由于经营活动内在的不确定性，需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于本集团管理层过去的历史经验，并在考虑其他相关因素的基础上作出的。实际的结果可能与本集团的估计存在差异。

本集团对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计的变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

- 会计估计所采用的关键假设和不确定因素

资产负债表日，会计估计中很可能导致未来期间资产、负债账面价值作出重大调整的关键假设和不确定性主要有：

出租车营运牌照的使用寿命

本集团所拥有的出租车营运牌照并无使用年限限制，本集团管理层认为在可预见的将来该出租车营运牌照均会使用并带给集团预期的经济利益流入，故其使用寿命是不确定的。管理层每年均对上述使用寿命不确定的出租车营运牌照的使用寿命进行复核。

(三) 税项

1、主要税种及税率

税种	计税依据	税率
增值税	应纳增值税为销项税额减可抵扣进项税后的余额	17%
营业税	小型出租车和客运线路营运收入的营业税按核定应纳税营业额	3%
	其他车辆营运收入的营业税按应纳税营业额	3%
	其他服务收入的营业税按应税服务收入	5%
企业所得税	应纳税所得额	见下文
城市维护建设税	流转税额	7%
教育费附加	流转税额	3%
河道管理费	流转税额	1%

根据2007年3月16日发布的《中华人民共和国企业所得税法》的规定，本公司自2008年1月1日起按有关规定和政策逐步执行25%的企业所得税率。本公司系注册于上海浦东新区的企业，各年度实际税率如下：

	<u>实际税率</u>
2008年	18%
2009年	20%
2010年	22%
2011年	24%
2012年及以后	25%

除如下子公司因注册地为上海浦东新区而按有关政策适用实际税率20%外，其他子公司的企业所得税税率为25%。

<u>公司名称</u>	<u>2009年度实际税率</u>
上海锦江汽车服务有限公司	20%
上海锦海捷亚物流管理有限公司	20%
上海锦江国际低温物流发展有限公司	20%
上海锦江商旅汽车服务股份有限公司	20%
上海浦东友谊汽车服务有限责任公司	20%
上海锦江汽车租赁有限公司	20%
上海锦佳汽车贸易有限公司	20%
上海锦江公共交通有限公司	20%

(四) 企业合并及合并财务报表

1、子公司情况

(1)通过设立或投资等方式取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海锦海捷亚物流管理有限公司	有限责任公司(台港澳与境内合资)	上海	杨原平	服务业	80,000,000.00	国际、国内物流企业管理, 国际、国内货运企业管理, 货物技术进出口(不含分销业务)及相关信息管理, 提供相关服务咨询(涉及行政许可的, 凭许可证经营)。	52,000,000.00	-	65	本集团享有的表决权比例与持股比例一致	是	64,497,558.97	-	-
上海锦江国际低温物流发展有限公司	有限责任公司	上海	张国美	仓储业	100,000,000.00	仓储物流管理服务及相关业务咨询, 存货管理服务、货物运输代理管理, 商务信息咨询(除经纪)(涉及许可经营的凭许可证经营)。	100,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
大连锦江汽车租赁有限公司	有限责任公司	大连	沈正东	交通运输业	5,000,000.00	汽车租赁, 通勤班车。	5,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江机动车驾驶员培训有限公司	有限责任公司(国有控股)	上海	余国富	交通运输业	5,000,000.00	普通机动车驾驶员培训。(涉及行政许可的, 凭许可证经营)	5,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江亿马汽车销售服务有限公司(注1)	有限责任公司	上海	韩汇田	贸易	5,000,000.00	商用车、二手汽车、汽车配件、轮胎、润滑油、日用百货的销售, 汽车清洗。(涉及行政许可的, 凭许可证经营)	5,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-

(四) 企业合并及合并财务报表 – 续

1、子公司情况 – 续

(2)同一控制下企业合并取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在子公司年初所有者权益中所享有份额后的余额
上海锦江汽车服务有限公司 (“锦江汽车”)	有限责任公司	上海	戎平涛	交通运输业	338,486,272.11	大小客车出租服务, 旅游, 汽车修理, 长途客运, 汽车配件、客车租赁, 房地产信息咨询, 附设分支机构, 保险兼业代理。(以上涉及许可经营的凭许可证经营)。	538,135,811.60	-	95	本集团享有的表决权比例与持股比例一致	是	42,684,232.94	-	-
上海锦江商旅汽车服务股份有限公司 (“锦江商旅”)	股份有限公司 (非上市公司)	上海	戎平涛	交通运输业	70,000,000.00	大小客车出租服务, 跨省市长途客运, 汽车配件, 汽车修理, 机动车安检, 以及相关业务的咨询服务。	104,170,372.98	-	80	本集团享有的表决权比例与持股比例一致	是	29,717,018.02	-	-
上海锦江太平洋客运服务有限公司	有限责任公司	上海	戎平涛	交通运输业	2,000,000.00	跨省市旅客运输, 代办跨省市客运业务等。	2,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江高速客运有限公司	有限责任公司	上海	许文忠	交通运输业	10,000,000.00	省际道路旅客运输、高速公路旅客运输, 代办省际道路旅客运输、代办高速公路旅客运输等。	10,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海商旅投资咨询有限公司	一人有限责任公司 (法人独资)	上海	戎平涛	咨询管理	16,000,000.00	投资咨询, 企业管理咨询, 商务信息咨询, 展览展示服务 (除举办展览展示会), 企业形象策划, 市场营销策划。(涉及行政许可的, 凭许可证经营)。	16,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海浦东友谊汽车服务有限公司	有限责任公司	上海	吴晓国	交通运输业	5,610,000.00	汽车客运, 汽车修理, 汽车配件的销售。(涉及许可经营的凭许可证经营)。	4,927,263.00	-	87.83	本集团享有的表决权比例与持股比例一致	是	2,995,094.02	-	-
上海锦江汽车租赁有限公司	有限责任公司	上海	沈正东	租赁服务业	3,300,000.00	汽车租赁	3,300,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海中油锦江油品经营有限公司	有限责任公司	上海	翁志雄	服务业	2,000,000.00	油气站开发(专项许可证)、服务, 附设市西分公司。	1,520,000.00	-	76	本集团享有的表决权比例与持股比例一致	是	2,486,230.88	-	-

(四) 企业合并及合并财务报表 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 - 续

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本期亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海嘉定锦江汽车服务有限公司	有限责任公司	上海	余国富	交通运输业	5,000,000.00	出租汽车营运, 汽车配件的批售, 客车租赁。(涉及行政许可证的, 凭许可证经营)。	3,500,000.00	-	70	本集团享有的表决权比例与持股比例一致	是	3,051,743.10	-	-
上海锦佳汽车贸易有限公司	有限责任公司	上海	施根昌	贸易	10,100,000.00	汽车(含小轿车)、摩托车及配件、机电设备、金属材料、化工原料及产品(除危险品)、建筑材料、五金交电、办公自动化设备、装潢材料、工艺品、日用百货的销售, 汽车内装潢。(涉及许可经营的凭许可证经营)。	10,100,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江丰田汽车销售服务有限公司	有限责任公司	上海	华庆建	贸易	10,000,000.00	汽车、品牌轿车销售及售后服务、汽车维修、汽车内装潢、汽车技术信息服务, 汽车配件的销售, 二手车经销。(涉及行政许可证的, 凭许可证经营)。	7,000,000.00	-	70	本集团享有的表决权比例与持股比例一致	是	4,635,048.50	-	-
上海锦振电子技术有限公司	有限责任公司	上海	余国富	服务业	800,000.00	计算机、通讯、电子技术领域内的科技咨询, 技术开发、转让、服务, 销售维修电子器材等。	800,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海花样年华广告有限公司	有限责任公司	上海	余国富	广告业	800,000.00	承接各类广告设计、制作; 承办出租车辆国内外广告发布	640,000.00	-	80	本集团享有的表决权比例与持股比例一致	是	318,884.82	-	-
上海丰田汽车维修有限公司	有限责任公司	上海	丁跃华	服务业	850,000.00	汽车修理、汽车零部件销售。(涉及行政许可证的, 凭许可证经营)。	850,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海振星出租汽车管理有限公司	有限责任公司	上海	吴晓国	管理	100,000.00	出租汽车个体工商户管理服务、汽车内部装饰(涉及许可经营的凭许可证经营)。	100,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海津悦汽车咨询服务有限公司	有限责任公司	上海	丁跃华	咨询管理	300,000.00	汽车咨询服务, 汽车配件, 装饰材料(除危险品)零售。(涉及许可经营的凭许可证经营)。	300,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-

(四) 企业合并及合并财务报表 – 续

1、子公司情况 – 续

(2)同一控制下企业合并取得的子公司 – 续

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海锦茂汽车销售服务有限公司	有限责任公司	上海	龚文凯	贸易	10,200,000.00	东风日产品牌汽车的销售,汽车配件,日用百货;汽车修理(一类),汽车内装饰。(涉及行政许可的,凭许可证经营)。	5,100,000.00	-	50	>50% (注2)	是	9,264,518.15	-	-
上海锦用汽车维修服务有限公司	有限责任公司	上海	韩汇田	服务业	10,000,000.00	二类汽车维修(小型车辆维修),汽车装潢,汽车配件的销售,汽车技术专业领域内的技术开发、技术咨询、技术服务、技术转让。(涉及行政许可的,凭许可证经营)。	8,000,000.00	-	80	本集团享有的表决权比例与持股比例一致	是	2,030,473.23	-	-
上海南浦大桥食品批发交易市场经营管理有限公司	有限责任公司	上海	丁志良	管理	300,000.00	为本市场内农副产品商品经营者提供市场管理服务。(以上范围涉及许可经营的凭许可证经营)。	300,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海吴泾冷藏有限公司	一人有限责任公司(法人独资)	上海	何为光	仓储业	50,000,000.00	储运:食品(不含熟食),货物储运,代客理货中转,商务信息咨询(除经纪),(涉及行政许可的凭许可证经营)。	96,400,305.12	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海吴淞罗吉冷藏有限公司	一人有限责任公司(法人独资)	上海	岑建荣	交通运输、仓储业	8,250,000.00	道路货物运输(本单位普通货物);在港区内从事货物装卸、仓储经营;储运(含冷冻(冷藏)食品);五金加工;货物存储;本单位空余场地出租。	8,250,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-

(四) 企业合并及合并财务报表 – 续

1、子公司情况 – 续

(3)非同一控制下企业合并取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海锦江耀华出租汽车有限公司	一人有限责任公司(法人独资)	上海	余国富	交通运输业	2,220,000.00	客运服务, 停车场, 汽车配件、日用百货销售(涉及许可经营的凭许可证经营)	10,262,906.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-

注 1: 上海锦江亿马汽车销售服务有限公司系本集团本年度新设立的子公司。

注 2: 根据该子公司章程规定, 本集团享有表决权比例大于 50%。

(四) 企业合并及合并财务报表 - 续

2、本年新纳入合并范围的主体和本年不再纳入合并范围的主体

(1) 本年新纳入合并范围的子公司为本年新设立的公司，详细情况见附注(四)1注1。

(2) 本年不再纳入合并范围的子公司

人民币元

名称	处置日净资产	期初至处置日净利润
上海锦江公共交通有限公司(注1)	15,392,973.37	2,301,741.54
上海日冷食品有限公司(注2)	20,603,702.69	-

注1：本集团原持有的该公司100%的股权已于本年度以人民币15,739,618.36元的价格对外出售，该公司于出售日的财务状况详见附注(五)40(2)。

注2：本集团原持有的该公司50%的股权已于本年度以人民币14,000,000.00元的价格对外出售，该公司于出售日的财务状况详见附注(五)40(2)。

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	年末数			年初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币	394,607.62	1.0000	394,607.62	394,422.06	1.0000	394,422.06
银行存款：						
人民币	548,679,801.59	1.0000	548,679,801.59	609,200,437.63	1.0000	609,200,437.63
美元	-	-	-	1,564.49	6.8346	10,692.66
日元	-	-	-	276.88	0.0757	20.96
合计	--	--	549,074,409.21	--	--	609,605,573.31

2、应收股利

人民币元

项目	年初数	本年增加	本年减少	年末数
账龄一年以内的应收股利				
其中：(1)上海日产汽车维修中心	-	8,220.08	-	8,220.08
(2)上海振东汽车服务有限公司	5,626,095.18	1,500.00	(5,627,595.18)	-
(3)上海金茂锦江汽车服务有限公司	4,000,000.00	2,700,000.00	(4,000,000.00)	2,700,000.00
(4)上海永达风度汽车销售服务有限公司	1,096,000.00	608,000.00	(1,704,000.00)	-
(5)上海锦江佘山汽车服务有限公司	-	2,608,004.18	(1,275,387.39)	1,332,616.79
合计	10,722,095.18	--	--	4,040,836.87

(五) 合并财务报表项目注释 - 续

3、应收账款

(1)应收账款按种类披露:

本集团将金额为人民币 1,000 万元以上的应收账款确认为单项金额重大的应收账款。
年末应收账款按种类划分, 均为其他不重大的款项。

应收账款账龄如下:

账龄	年末数				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1 年以内	38,746,776.17	100	(350,514.84)	38,396,261.33	42,346,487.23	100	(391,427.12)	41,955,060.11
合计	38,746,776.17	100	(350,514.84)	38,396,261.33	42,346,487.23	100	(391,427.12)	41,955,060.11

人民币元

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

(3)应收账款金额前五名单位情况

单位名称	与本公司关系	金额	年限	占应收账款总额的比例 (%)
客户一	第三方	3,572,377.00	1 年以内	9
客户二	第三方	1,419,078.63	1 年以内	4
客户三	第三方	1,214,651.00	1 年以内	3
客户四	第三方	871,951.40	1 年以内	2
客户五	第三方	813,721.89	1 年以内	2
合计	--	7,891,779.92	--	20

人民币元

(4)应收关联方账款情况

应收关联方账款情况详见附注(六)6。

4、其他应收款

(1)其他应收款按种类披露:

种类	年末数				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大的其他应收款	29,355,441.75	54	-	-	-	-	-	-
其他不重大其他应收款	24,515,366.95	46	(4,712.61)	100	25,830,548.97	100	(11,254.42)	100
合计	53,870,808.70	100	(4,712.61)	100	25,830,548.97	100	(11,254.42)	100

人民币元

本集团将金额为人民币 1,000 万元以上的其他应收款确认为单项金额重大的其他应收款。

(五) 合并财务报表项目注释 - 续

4、其他应收款 - 续

其他应收款账龄如下：

人民币元

账龄	年末数				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1年以内	50,255,501.68	93	(4,712.61)	50,250,789.07	24,201,913.88	94	(11,254.42)	24,190,659.46
1至2年	2,652,243.12	5	-	2,652,243.12	1,247,171.28	5	-	1,247,171.28
2至3年	740,802.45	1	-	740,802.45	248,109.21	1	-	248,109.21
3年以上	222,261.45	1	-	222,261.45	133,354.60	-	-	133,354.60
合计	53,870,808.70	100	(4,712.61)	53,866,096.09	25,830,548.97	100	(11,254.42)	25,819,294.55

(2)本报告期其他应收款中无持有公司5%(含5%)以上表决权股份的股东单位款项。

(3)其他应收款金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
单位一	第三方	29,355,441.75	1年以内	54
单位二	第三方	2,965,426.05	1年以内	6
单位三	第三方	1,200,000.00	1年以内	2
单位四	第三方	1,138,875.00	1年以内	2
单位五	第三方	1,000,000.00	1年以内	2
合计	--	35,659,742.80	--	66

(4)应收关联方款项

应收关联方账款情况详见附注(六)6。

5、预付款项

(1)预付款项按账龄列示

人民币元

账龄	年末数		年初数	
	金额	比例 (%)	金额	比例 (%)
1年以内	56,922,816.63	100	53,929,049.13	100
合计	56,922,816.63	100	53,929,049.13	100

(2)预付款项金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	时间	未结算原因
上海锦江汽车销售服务有限公司	联营公司	21,335,467.19	1年以内	预付购车款
供应商二	第三方	12,261,288.21	1年以内	预付购车款
供应商三	第三方	5,000,000.00	1年以内	预付购车款
供应商四	第三方	3,675,006.99	1年以内	预付购车款
供应商五	第三方	3,129,013.89	1年以内	预付油款
合计	--	45,400,776.28	--	--

(五) 合并财务报表项目注释 - 续

5、预付款项 - 续

(3)本报告期预付款项中无持有公司5%(含5%)以上表决权股份的股东单位款项。

(4)预付款项的说明:

预付款项按客户类别披露如下:

人民币元

类别	年末数	年初数
单项金额重大的预付账款	33,596,755.40	39,919,804.07
其他不重大的预付账款	23,326,061.23	14,009,245.06
合计	56,922,816.63	53,929,049.13

本集团将金额为人民币1,000万元以上的预付款项确认为单项金额重大的预付款项。

6、存货

(1)存货分类

人民币元

项目	年末数			年初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
库存商品	35,345,781.28	-	35,345,781.28	36,138,295.17	-	36,138,295.17
备品备件	9,456,209.82	-	9,456,209.82	7,933,658.10	-	7,933,658.10
物料用品	143,391.75	-	143,391.75	2,521,874.60	-	2,521,874.60
食品饮料及其他	741,506.02	-	741,506.02	1,750,394.77	-	1,750,394.77
合计	45,686,888.87	-	45,686,888.87	48,344,222.64	-	48,344,222.64

7、一年内到期的非流动资产

人民币元

项目	年末数	年初数
一年内到期的应收长期垫付款(注)	4,230,666.67	4,230,666.67

注: 应收长期垫付款情况详见附注(五)17注2。

8、可供出售金融资产

人民币元

项目	年末公允价值	年初公允价值
可供出售权益工具	160,853,050.30	90,086,010.03

可供出售金融资产系本集团持有的其他上市公司股票, 年末公允价值以年末收盘价确认。

(五) 合并财务报表项目注释 - 续

9、对合营企业投资和联营企业投资

人民币元

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本	本企业 持股比例 (%)	本企业在被投 资单位 表决权比例 (%)	年末 资产总额	年末 负债总额	年末 净资产总额	本年营业 收入总额	本年 净利润(亏损)
一、合营企业												
上海振东汽车服务有限公司	中外合资	上海	朱明华	交通运输业	7,900,000.00 美元	50	与持股比例一致	88,614,943.57	10,111,077.67	78,503,865.90	45,998,025.28	12,542,822.36
上海金茂锦江汽车服务有限公司	有限责任公司	上海	吴林	交通运输业	22,000,000.00	50	与持股比例一致	65,760,649.14	10,552,810.48	55,207,838.66	41,307,544.12	6,358,162.59
上海大众新亚出租汽车有限公司	有限责任公司	上海	戎平涛	交通运输业	30,000,000.00	49.50	50	197,608,076.02	32,854,652.04	164,753,423.98	132,745,347.24	26,106,696.80
锦海捷亚国际货运有限公司	中外合资	上海	杨原平	交通运输业	10,000,000.00 美元	50	与持股比例一致	495,466,848.20	268,645,206.34	226,821,641.86	1,649,589,383.88	19,747,980.47
上海锦江佳友汽车服务有限公司	有限责任公司	上海	余国富	交通运输业	24,700,000.00	50	与持股比例一致	58,467,754.48	10,669,827.10	47,797,927.38	50,023,464.04	9,338,939.25
上海市机动车驾驶员培训中心	国有联营企业	上海	徐树仁	服务业	4,340,000.00	33.33	与持股比例一致	129,373,459.41	20,255,042.01	109,118,417.40	53,798,263.19	17,140,834.77
上海锦江余山汽车服务有限公司	有限责任公司	上海	姚惠英	交通运输业	1,000,000.00	50	与持股比例一致	17,415,187.53	5,618,016.99	11,797,170.54	13,553,239.33	2,961,370.64
上海石油集团长乐加油站有限公司	有限责任公司	上海	王志强	服务业	300,000.00	50	与持股比例一致	2,160,424.20	1,239,282.35	921,141.85	29,404,109.19	103,435.84
上海万国机动车驾驶员培训中心	国有与集体联 营企业	上海	张跃华	交通运输业	20,000,000.00	50	与持股比例一致	73,074,015.19	10,352,361.70	62,721,653.49	34,121,087.43	4,333,553.53
上海日产汽车维修中心	国有联营企业	上海	张建华	交通运输业	2,918,000.00	50	与持股比例一致	15,851,882.62	5,639,682.68	10,212,199.94	4,959,151.07	591,230.33
上海永达二手机动车经营有限公司	有限责任公司	上海	韩汇田	贸易	9,000,000.00	50	与持股比例一致	8,586,924.60	11,678.64	8,575,245.96	366,655.00	(380,596.58)
二、联营企业												
江苏南京长途汽车客运集团有限责任公司	有限责任公司	南京	田吉人	交通运输业	110,000,000.00	23	与持股比例一致	845,657,056.39	560,908,914.19	284,748,142.20	618,805,678.85	24,863,661.08
上海浦东国际机场货运站有限公司	中外合资	上海	陈龙	交通运输业	311,610,000.00	20	与持股比例一致	944,521,228.38	127,916,130.77	816,605,097.61	661,847,471.39	306,876,820.74
世联锦江物流有限公司	有限责任公司	上海	JAMES DAVID RITCHIE	交通运输业	10,000,000.00 美元	25	与持股比例一致	952,235.13	48,875.75	903,359.38	-	(5,561,571.76)
上海永达风度汽车销售服务有限公司	有限责任公司	上海	朱建华	贸易	15,000,000.00	40	与持股比例一致	73,692,578.74	43,119,218.51	30,573,360.23	381,542,126.06	7,306,875.77
上海锦江客运有限公司	有限责任公司	上海	华庆建	交通运输业	10,000,000.00	30	与持股比例一致	32,839,422.97	8,446,246.46	24,393,176.51	21,173,005.76	9,330,117.95
上海锦江汽车销售服务有限公司	有限责任公司	上海	袁哲宁	贸易	5,000,000.00	30	与持股比例一致	44,853,441.00	36,438,248.36	8,415,192.64	313,760,461.79	1,969,852.86

(五) 合并财务报表项目注释 - 续

10、长期股权投资

(1)长期股权投资明细如下：

人民币元

被投资单位	核算方法	初始投资成本	年初余额	增减变动	年末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本年计提减值准备	本年现金红利
上海日产汽车维修中心	权益法	5,643,011.57	5,637,906.38	262,770.96	5,900,677.34	50	与持股比例一致		-	-	8,220.08
上海万国机动车驾驶员培训中心	权益法	42,105,806.17	42,744,628.22	(2,168,994.58)	40,575,633.64	50	与持股比例一致		-	-	2,780,000.00
上海市机动车驾驶员培训中心	权益法	33,105,611.21	33,298,922.05	(1,872,201.49)	31,426,720.56	33.33	与持股比例一致		-	-	5,000,000.00
上海振东汽车服务有限公司	权益法	21,211,895.00	30,114,226.35	9,137,706.65	39,251,933.00	50	与持股比例一致		-	-	1,500.00
上海金茂锦江汽车服务有限公司	权益法	16,940,000.00	27,112,582.30	479,081.33	27,591,663.63	50	与持股比例一致		-	-	2,700,000.00
上海大众新亚出租汽车有限公司	权益法	84,628,129.42	98,874,008.02	2,063,243.80	100,937,251.82	49.50	50	注 1	-	-	10,479,858.09
锦海捷亚国际货运有限公司	权益法	40,254,477.70	147,617,202.02	(34,206,381.09)	113,410,820.93	50	与持股比例一致		-	-	44,800,000.00
上海永达风度汽车销售服务有限公司	权益法	6,000,000.00	9,914,593.78	2,314,750.31	12,229,344.09	40	与持股比例一致		-	-	608,000.00
上海永达二手车经营有限公司	权益法	4,500,000.00	4,398,655.56	(111,032.61)	4,287,622.95	50	与持股比例一致		-	-	-
上海锦江客运有限公司	权益法	3,000,000.00	7,123,876.40	194,076.58	7,317,952.98	30	与持股比例一致		-	-	2,604,958.82
上海锦江汽车销售服务有限公司	权益法	1,500,000.00	2,569,309.48	10,433.93	2,579,743.41	30	与持股比例一致		-	-	580,521.93
上海锦江佳友汽车服务有限公司	权益法	14,614,900.00	23,315,289.88	583,673.83	23,898,963.71	50	与持股比例一致		-	-	4,321,208.70
上海锦江佘山汽车服务有限公司	权益法	500,000.00	7,025,904.21	(1,127,318.82)	5,898,585.39	50	与持股比例一致		-	-	2,608,004.18
上海石油集团长乐加油站有限公司	权益法	150,000.00	581,509.37	(120,938.34)	460,571.03	50	与持股比例一致		-	-	172,656.31
江苏南京长途汽车客运集团有限责任公司	权益法	25,300,000.00	29,802,450.99	2,785,301.12	32,587,752.11	23	与持股比例一致		-	-	2,783,000.00
上海浦东国际机场货运站有限公司	权益法	63,130,065.07	185,487,766.25	(22,182,337.02)	163,305,429.23	20	与持股比例一致		-	-	83,557,701.17
世联锦江物流有限公司	权益法	3,012,675.00	-	-	-	25	与持股比例一致		-	-	-
上海东锦江大酒店有限公司	成本法	16,555,237.81	16,555,237.81	-	16,555,237.81	1.87	与持股比例一致		-	-	-
上海寰球纸制品有限公司	成本法	746,253.00	746,253.00	-	746,253.00	10	与持股比例一致		746,253.00	-	-
国泰君安证券股份有限公司	成本法	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5	与持股比例一致		-	-	14,294,990.10
国泰君安投资管理股份有限公司	成本法	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5	与持股比例一致		2,500,000.00	-	-
上海国嘉实业股份有限公司	成本法	650,000.00	650,000.00	-	650,000.00	<=5	与持股比例一致		650,000.00	-	-
山东国泰股份有限公司	成本法	555,000.00	555,000.00	-	555,000.00	<=5	与持股比例一致		555,000.00	-	-
上海南站长途客运有限公司	成本法	7,500,000.00	7,500,000.00	-	7,500,000.00	10	与持股比例一致		-	-	810,400.00
上海新世纪运输有限公司	成本法	2,240,000.00	2,240,000.00	-	2,240,000.00	11.20	与持股比例一致		-	-	1,186,925.13
天津华联商厦股份有限公司	成本法	468,000.00	468,000.00	-	468,000.00	<=5	与持股比例一致		468,000.00	-	-
上海万国汽车修理厂	成本法	6,902,537.56	4,833,426.62	(4,833,426.62)	-	60	--	注 2	-	-	-
合计	--	480,837,845.75	768,790,994.93	(48,791,592.06)	719,999,402.87	--	--	--	4,919,253.00	-	179,297,944.51

注 1：根据公司章程，本集团对上海大众新亚出租汽车有限公司的表决权比例为 50%。

注 2：该企业在以前年度已进入清算期，根据协议，清算组成员全部由另一投资方委任，从而使本集团丧失表决权。本年度该企业已完成税务清算。本集团于 2009 年 12 月 31 日持有长期股权投资之被投资单位向本集团转移资金的能力未受到限制。

(五) 合并财务报表项目注释 - 续

11、投资性房地产

(1)按成本计量的投资性房地产

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	40,148,721.51	-	-	40,148,721.51
1.房屋、建筑物	27,201,946.71	-	-	27,201,946.71
2.土地使用权	12,946,774.80	-	-	12,946,774.80
二、累计折旧和累计摊销合计	4,282,885.69	771,759.24	-	5,054,644.93
1.房屋、建筑物	3,763,241.17	511,050.24	-	4,274,291.41
2.土地使用权	519,644.52	260,709.00	-	780,353.52
三、投资性房地产账面净值合计	35,865,835.82	-	-	35,094,076.58
1.房屋、建筑物	23,438,705.54	-	-	22,927,655.30
2.土地使用权	12,427,130.28	-	-	12,166,421.28
四、投资性房地产减值准备累计金额合计	-	-	-	-
1.房屋、建筑物	-	-	-	-
2.土地使用权	-	-	-	-
五、投资性房地产账面价值合计	35,865,835.82	-	-	35,094,076.58
1.房屋、建筑物	23,438,705.54	-	-	22,927,655.30
2.土地使用权	12,427,130.28	-	-	12,166,421.28

本年折旧和摊销额为人民币 771,759.24 元。

(五) 合并财务报表项目注释 - 续

12、固定资产

(1) 固定资产情况

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计：	1,776,500,180.69	252,441,089.11	(350,634,082.08)	1,678,307,187.72
其中：房屋及建筑物	153,306,927.82	1,425,684.90	-	154,732,612.72
机器设备	81,143,637.06	3,330,841.31	(39,108,130.17)	45,366,348.20
电子设备、器具及家具	23,926,627.97	2,178,554.14	(458,022.23)	25,647,159.88
营运车辆	1,500,026,371.43	244,466,540.26	(306,199,129.13)	1,438,293,782.56
其他运输设备	14,329,795.10	913,604.50	(4,868,800.55)	10,374,599.05
酒店改造	3,766,821.31	125,864.00	-	3,892,685.31
二、累计折旧合计：	968,824,993.62	218,994,965.41	(258,096,628.50)	929,723,330.53
其中：房屋及建筑物	48,337,491.02	7,037,479.90	-	55,374,970.92
机器设备	53,730,196.96	3,813,551.54	(30,589,470.20)	26,954,278.30
电子设备、器具及家具	16,352,790.56	2,415,501.42	(424,362.37)	18,343,929.61
营运车辆	842,669,049.81	203,470,481.22	(223,634,395.08)	822,505,135.95
其他运输设备	6,706,851.32	1,459,521.57	(3,448,400.85)	4,717,972.04
酒店改造	1,028,613.95	798,429.76	-	1,827,043.71
三、固定资产账面净值合计	807,675,187.07	-	-	748,583,857.19
其中：房屋及建筑物	104,969,436.80	-	-	99,357,641.80
机器设备	27,413,440.10	-	-	18,412,069.90
电子设备、器具及家具	7,573,837.41	-	-	7,303,230.27
营运车辆	657,357,321.62	-	-	615,788,646.61
其他运输设备	7,622,943.78	-	-	5,656,627.01
酒店改造	2,738,207.36	-	-	2,065,641.60
四、减值准备合计	2,094,401.93	-	(5,961.38)	2,088,440.55
其中：房屋及建筑物	1,980,444.87	-	-	1,980,444.87
机器设备	74,974.34	-	(424.75)	74,549.59
电子设备、器具及家具	38,982.72	-	(5,536.63)	33,446.09
营运车辆	-	-	-	-
其他运输设备	-	-	-	-
酒店改造	-	-	-	-
五、固定资产账面价值合计	805,580,785.14	-	-	746,495,416.64
其中：房屋及建筑物	102,988,991.93	-	-	97,377,196.93
机器设备	27,338,465.76	-	-	18,337,520.31
电子设备、器具及家具	7,534,854.69	-	-	7,269,784.18
营运车辆	657,357,321.62	-	-	615,788,646.61
其他运输设备	7,622,943.78	-	-	5,656,627.01
酒店改造	2,738,207.36	-	-	2,065,641.60

(五) 合并财务报表项目注释 - 续

12、固定资产 - 续

(1) 固定资产情况 - 续

截至2009年12月31日止，无固定资产所有权受到限制。

(2) 未办妥产权证书的固定资产情况

截至2009年12月31日止，净值为人民币9,893,468.38元(年初数：人民币12,155,966.74元)的房屋及建筑物尚未办理产权证明；净值为人民币4,889,669.62元(年初数：人民币5,196,275.20元)的房屋及建筑物的产权证明尚未更新，产权人仍为上海锦江国际低温物流发展有限公司黄浦分公司的前身原上海尚海食品有限公司。具体情况如下：

人民币元

项目	金额	未办妥产权证书原因	预计办结产权证书时间
锦江汽车吴中路88号房屋建筑物	9,893,468.38	该建筑物所在土地系向集团经营租赁所得	--
上海锦江国际低温物流发展有限公司黄浦分公司房屋建筑物	4,889,669.62	更新手续尚未完成	2010年

固定资产说明：

- (1) 账面原值本年增加中，因购置而增加人民币14,867,430.72元，因在建工程转入而增加人民币237,573,658.39元；
- (2) 账面原值本年减少中，因处置而减少人民币232,742,067.70元，因出售子公司而减少人民币117,892,014.38元；
- (3) 累计折旧本年增加中，本年计提人民币218,994,965.41元；
- (4) 累计折旧本年减少中，因处置而减少人民币195,948,954.46元，因出售子公司而减少人民币62,147,674.04元。

13、在建工程

(1) 在建工程明细如下：

人民币元

项目	年末数			年初数		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
未达使用状态之车辆	8,889,095.00	-	8,889,095.00	275,320.00	-	275,320.00
机动车交通事故快速理赔中心	25,844,234.60	-	25,844,234.60	80,000.00	-	80,000.00
超低温仓储物流项目	13,854,120.80	-	13,854,120.80	-	-	-
其他	7,744,283.63	-	7,744,283.63	2,007,180.00	-	2,007,180.00
合计	56,331,734.03	-	56,331,734.03	2,362,500.00	-	2,362,500.00

(五) 合并财务报表项目注释 - 续

13、在建工程 - 续

(2)重大在建工程项目变动情况

人民币元

项目名称	预算数	年初数	本年增加	转入固定 资产	其他减少	工程投入占预算 比例(%)	工程进度	利息资本化 累计金额	其中：本年利息 资本化金额	本年利息资本 化率(%)	资金来源	年末数
机动车交通事故快速理赔中心	65,000,000.00	80,000.00	25,764,234.60	-	-	40	地下主体工程已完工	-	-	不适用	自筹	25,844,234.60
超低温仓储物流项目	18,000,000.00	-	13,854,120.80	-	-	77	冷库土建结构封顶	-	-	不适用	自筹	13,854,120.80
合计	--	80,000.00	39,618,355.40	-	-	--		-	-	--	--	39,698,355.40

(五) 合并财务报表项目注释 - 续

14、无形资产

(1)无形资产情况

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	144,068,250.55	81,510,000.00	-	225,578,250.55
土地使用权	95,271,819.20	-	-	95,271,819.20
出租车营运牌照	48,796,431.35	81,510,000.00	-	130,306,431.35
二、累计摊销合计	8,528,424.20	1,079,580.12	-	9,608,004.32
土地使用权	2,498,072.08	1,079,580.12	-	3,577,652.20
出租车营运牌照	6,030,352.12	-	-	6,030,352.12
三、无形资产账面净值合计	135,539,826.35	-	-	215,970,246.23
土地使用权	92,773,747.12	-	-	91,694,167.00
出租车营运牌照	42,766,079.23	-	-	124,276,079.23
四、减值准备合计	-	-	-	-
土地使用权	-	-	-	-
出租车营运牌照	-	-	-	-
五、无形资产账面价值合计	135,539,826.35	-	-	215,970,246.23
土地使用权	92,773,747.12	-	-	91,694,167.00
出租车营运牌照	42,766,079.23	-	-	124,276,079.23

(2)未办妥产权证书的无形资产情况

土地使用权中净值人民币 14,230,400.00 元(年初数: 人民币 14,230,400.00 元)的土地证尚未更新, 所有人仍为上海锦江国际低温物流发展有限公司黄浦分公司的前身上海尚海食品有限公司。

无形资产的说明:

(1)账面原值本年增加中, 因购置而增加人民币 81,510,000.00 元。

(2)累计摊销本年增加中, 本年计提人民币 1,079,580.12 元。

土地使用权中有账面价值人民币 42,106,800.00 元系划拨用地, 因划拨用地土地证中未明确使用年限, 本集团管理层认为在可预见的将来该土地使用权均会使用并带给本集团预期的经济利益流入, 故其使用寿命是不确定的。

本集团所拥有的出租车营运牌照并无使用年限限制, 本集团管理层认为在可预见的将来该出租车营运牌照均会使用并带给本集团预期的经济利益流入, 故其使用寿命是不确定的。

(五) 合并财务报表项目注释 - 续

15、递延所得税资产/递延所得税负债

(一)递延所得税资产和递延所得税负债不以抵销后的净额列示

(1)已确认的递延所得税资产和递延所得税负债

人民币元

项目	年末数	年初数
递延所得税资产：		
资产减值准备	1,112,813.25	1,112,813.25
尚未支付费用	628,516.93	678,292.33
小计	1,741,330.18	1,791,105.58
递延所得税负债：		
计入其他综合收益的可供出售金融资产公允价值变动	36,401,815.26	17,339,447.82
小计	36,401,815.26	17,339,447.82

(2)未确认递延所得税资产明细

人民币元

项目	年末数	年初数
可抵扣暂时性差异	2,911,668.00	2,497,083.47
可抵扣亏损	3,611,254.18	4,036,635.62
合计	6,522,922.18	6,533,719.09

由于未来能否获得足够的应纳税所得额具有不确定性，因此上述可抵扣暂时性差异和可抵扣亏损没有确认为递延所得税资产。

(3)未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

年份	年末数	年初数	备注
2009年	-	483,839.06	--
2011年	-	457,272.08	--
2012年	1,068,171.86	1,691,968.96	--
2013年	1,339,743.06	1,403,555.52	--
2014年	1,203,339.26	-	--
合计	3,611,254.18	4,036,635.62	--

(五) 合并财务报表项目注释 - 续

15、递延所得税资产/递延所得税负债 - 续

(4)引起暂时性差异的资产或负债项目对应的暂时性差异

人民币元

项目	暂时性差异金额
年末数:	
可抵扣暂时性差异和可抵扣亏损:	
资产减值准备	4,451,253.00
尚未支付费用	2,514,067.69
小计	6,965,320.69
应纳税暂时性差异:	
计入其他综合收益的可供出售金融资产公允价值变动	145,607,261.10
小计	145,607,261.10
年初数:	
可抵扣暂时性差异和可抵扣亏损:	
资产减值准备	4,451,253.00
尚未支付费用	2,713,169.30
小计	7,164,422.30
应纳税暂时性差异:	
计入其他综合收益的可供出售金融资产公允价值变动	69,357,790.24
小计	69,357,790.24

16、资产减值准备明细

人民币元

项目	年初余额	本年增加	本年减少			年末余额
			转回	转销	处置子公司减少	
一、坏账准备	402,681.54	94,609.10	(61,245.22)	(2,808.31)	(78,009.66)	355,227.45
二、长期股权投资减值准备	4,919,253.00	-	-	-	-	4,919,253.00
三、固定资产减值准备	2,094,401.93	-	-	-	(5,961.38)	2,088,440.55
合计	7,416,336.47	94,609.10	(61,245.22)	(2,808.31)	(83,971.04)	7,362,921.00

17、其他非流动资产

人民币元

项目	年末数	年初数
预付投资款(注 1)	15,262,988.76	15,262,988.76
应收长期垫付款(注 2)	12,692,000.57	16,922,667.24
减: 一年内到期的非流动资产	4,230,666.67	4,230,666.67
合计	23,724,322.66	27,954,989.33

其他非流动资产的说明:

注 1: 系预付国泰君安证券股份有限公司的投资款。

注 2: 系无偿为上海浦东国际机场货运站有限公司垫付的货运站建筑物、设备和场地租赁的租金共计人民币 50,768,000.00 元。该款项由上海浦东国际机场货运站有限公司自 2001 年 1 月 1 日起按 12 年进行等额分期偿还。

(五) 合并财务报表项目注释 - 续

18、短期借款

短期借款分类：

人民币元

项目	年末数	年初数
信用借款	-	5,000,000.00
票据贴现	-	20,000,000.00
合计	-	25,000,000.00

19、应付账款

(1)应付账款明细如下：

人民币元

项目	年末数	年初数
购买商品、接受劳务应付款项	51,298,880.63	54,078,435.62
合计	51,298,880.63	54,078,435.62

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

20、预收款项

(1)预收账款明细如下：

人民币元

项目	年末数	年初数
销售商品、提供劳务预收款项	98,009,797.19	91,273,167.43
合计	98,009,797.19	91,273,167.43

(2)本报告期预收账款中无预收持有公司5%(含5%)以上表决权股份的股东单位或关联方的款项。

21、应付职工薪酬

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、工资、奖金、津贴和补贴	7,557,563.88	242,599,057.43	(244,130,618.07)	6,026,003.24
二、职工福利费	30,094,216.96	3,507,569.18	(12,976,746.54)	20,625,039.60
三、社会保险费	8,783,803.72	119,126,096.61	(117,955,962.13)	9,953,938.20
其中：医疗保险费	2,453,668.22	33,550,177.51	(33,287,549.72)	2,716,296.01
基本养老保险费	5,503,965.38	75,300,647.73	(74,324,999.11)	6,479,614.00
失业保险费	654,736.22	7,181,575.57	(7,376,260.90)	460,050.89
工伤保险费	86,495.00	1,559,701.14	(1,566,429.74)	79,766.40
生育保险费	84,938.90	1,533,994.66	(1,400,722.66)	218,210.90
四、住房公积金	173,661.50	19,624,147.21	(19,768,887.41)	28,921.30
五、辞退福利	-	6,645,852.68	(6,645,852.68)	-
六、其他	35,858,116.92	5,378,975.91	(9,620,812.42)	31,616,280.41
其中：工会经费和职工教育经费	10,852,914.50	5,378,975.91	(7,147,471.91)	9,084,418.50
内退职工补助	14,287,613.94	-	(594,837.21)	13,692,776.73
退休职工补助	10,717,588.48	-	(1,878,503.30)	8,839,085.18
合计	82,467,362.98	396,881,699.02	(411,098,879.25)	68,250,182.75

应付职工薪酬中无属于拖欠性质的金额。

工会经费和职工教育经费金额人民币9,084,418.50元。

本年减少中包括处置子公司转出应付职工薪酬金额人民币1,302,316.21元。

(五) 合并财务报表项目注释 - 续

22、应交税费

人民币元

项目	年末数	年初数
增值税	611,164.50	(148,063.59)
营业税	3,128,899.89	3,527,204.05
企业所得税	18,170,163.21	16,495,272.04
个人所得税	953,433.92	139,755.11
城市维护建设税	294,478.78	245,298.95
其他	2,481,638.27	3,092,504.21
合计	25,639,778.57	23,351,970.77

23、应付股利

人民币元

单位名称	年末数	年初数	超过1年未支付原因
原法人股股利	20,869,833.55	21,338,065.35	尚未领取
少数股东股利	-	13,712,783.94	--
合计	20,869,833.55	35,050,849.29	--

24、其他应付款

(1)其他应付款明细如下:

人民币元

项目	年末数	年初数
押金及保证金	104,285,409.94	111,345,188.39
重组欠款	39,821,129.93	39,821,129.93
其他	108,931,517.06	118,006,509.23
合计	253,038,056.93	269,172,827.55

账龄超过一年的主要系押金、保证金及重组欠款。

(2)本报告期其他应付款中应付持有公司5%(含5%)以上表决权股份的股东单位或关联方情况

人民币元

单位名称	年末数	年初数
锦江国际(集团)有限公司	3,000,000.00	3,000,000.00
合计	3,000,000.00	3,000,000.00

25、其他非流动负债

人民币元

项目	年末数	年初数
动迁安置费	20,608,557.53	23,068,643.92
递延收益	28,793,301.92	33,203,301.92
合计	49,401,859.45	56,271,945.84

(五) 合并财务报表项目注释 - 续

26、股本

人民币元

	年初数	本年变动		年末数
			其他	
2009年度:				
一、有限售条件股份				
1. 国有法人持股	185,005,955.00	(27,580,505.00)		157,425,450.00
有限售条件股份合计	185,005,955.00	(27,580,505.00)		157,425,450.00
二、无限售条件股份				
1. 人民币普通股	205,554,120.00	27,580,505.00		233,134,625.00
2. 境内上市外资股	161,050,032.00	-		161,050,032.00
无限售条件股份合计	366,604,152.00	27,580,505.00		394,184,657.00
三、股份总数	551,610,107.00	-		551,610,107.00
2008年度:				
一、有限售条件股份				
1. 国有法人持股	212,586,460.00	(27,580,505.00)		185,005,955.00
2. 其他内资持股	8,215,067.00	(8,215,067.00)		-
有限售条件股份合计	220,801,527.00	(35,795,572.00)		185,005,955.00
二、无限售条件股份				
1. 人民币普通股	169,758,548.00	35,795,572.00		205,554,120.00
2. 境内上市外资股	161,050,032.00	-		161,050,032.00
无限售条件股份合计	330,808,580.00	35,795,572.00		366,604,152.00
三、股份总数	551,610,107.00	-		551,610,107.00

2008年2月13日本集团第二次安排有限售条件(仅限股改形成)的流通股上市,上市数量为35,795,572股,占本集团总股份比例为6.49%。

2009年2月13日本集团第三次安排有限售条件(仅限股改形成)的流通股上市,上市数量为27,580,505股,占本集团总股份比例为5%。

27、资本公积

人民币元

项目	年初数	本年增加	本年减少	年末数
2009年度:				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中:投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益	51,785,288.74	66,416,291.09	(6,421,463.93)	111,780,115.90
其他资本公积(注2)	119,048,162.60	-	(14,577,394.24)	104,470,768.36
其中:原制度资本公积转入(注1)	113,242,565.52	-	(14,577,394.24)	98,665,171.28
分步实现的非同一控制下企业合并调整	5,805,597.08	-	-	5,805,597.08
合计	437,051,678.24	66,416,291.09	(20,998,858.17)	482,469,111.16
2008年度:				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中:投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益	151,771,533.69	(95,419,004.38)	(4,567,240.57)	51,785,288.74
其他资本公积	113,894,065.51	5,805,597.08	(651,499.99)	119,048,162.60
其中:原制度资本公积转入(注1)	113,894,065.51	-	(651,499.99)	113,242,565.52
分步实现的非同一控制下企业合并调整	-	5,805,597.08	-	5,805,597.08
合计	531,883,826.10	(89,613,407.30)	(5,218,740.56)	437,051,678.24

注:(1)原制度资本公积转入可用于增资、冲减同一控制下企业合并产生的合并差额等;

(2)本年度其他资本公积变动详见合并股东权益变动表注1。

(五) 合并财务报表项目注释 - 续

28、盈余公积

人民币元

项目	年初数	本年增加	年末数
2009年度:			
法定盈余公积	172,910,048.76	24,299,859.55	197,209,908.31
任意盈余公积	10,684,636.00	-	10,684,636.00
合计	183,594,684.76	24,299,859.55	207,894,544.31
2008年度:			
法定盈余公积	142,152,841.26	30,757,207.50	172,910,048.76
任意盈余公积	10,684,636.00	-	10,684,636.00
合计	152,837,477.26	30,757,207.50	183,594,684.76

法定盈余公积可用于弥补公司的亏损，扩大公司生产经营或转增公司股本。

29、未分配利润

人民币元

项目	金额	提取或分配比例
2009年度:		
年初未分配利润	621,386,177.73	
加：本年归属于母公司所有者的净利润	269,430,936.79	
减：提取法定盈余公积	24,299,859.55	注(1)
应付普通股股利	165,483,032.10	注(2)
年末未分配利润	701,034,222.87	注(4)
2008年度:		
年初未分配利润	550,330,570.41	
加：本年归属于母公司所有者的净利润	323,105,516.48	
减：提取法定盈余公积	30,757,207.50	注(1)
应付普通股股利	220,644,042.80	
分步实现的非同一控制下企业合并调整	648,658.86	注(5)
年末未分配利润	621,386,177.73	注(4)

注：

(1) 提取法定盈余公积

根据公司章程规定，法定盈余公积金按净利润之10%提取。公司法定盈余公积金累计额为公司注册资本50%以上的，可不再提取。

(2) 本年度股东大会已批准的现金股利

于2009年5月22日经股东大会批准，公司按已发行之股份551,610,107股(每股面值人民币1元)计算，以每10股向全体股东派发现金红利3元(含税)。

(3) 资产负债表日后决议的利润分配情况

根据2010年4月7日董事会提议，按已发行之股份551,610,107股(每股面值1元)计算，拟以每10股向全体股东派发现金红利3元(含税)。上述股利分配方案尚待股东大会批准。

(4) 子公司已提取的盈余公积

截止2009年12月31日，集团未分配利润余额中包括子公司已提取的盈余公积为人民币229,384,529.19元(2008年12月31日：人民币216,238,652.76元)

(五) 合并财务报表项目注释 - 续

29、未分配利润 - 续

(5) 本集团 2008 年度从第三方受让原合营企业上海锦江耀华出租汽车有限公司 50% 的股权，完成分步实现的非同一控制下企业合并。由于上海锦江耀华出租汽车有限公司在购买日与原交易日之间存在原权益法下未确认的超额亏损，因此在合并过程中相应调整未分配利润；相对原持股比例部分于购买日与原交易日之间公允价值的变动调整资本公积。

30、营业收入、营业成本

(1) 营业收入

人民币元

项目	本年发生额	上年发生额
主营业务收入	1,562,214,504.79	1,633,826,295.27
其他业务收入	36,181,715.88	39,859,168.46
营业成本	1,156,375,275.34	1,239,851,804.91

(2) 主营业务(分行业)

人民币元

行业名称	本年发生额		上年发生额	
	营业收入	营业成本	营业收入	营业成本
车辆营运业务	990,550,233.18	656,410,001.51	1,032,114,613.49	716,779,173.95
汽车销售业务	487,105,977.86	454,190,145.24	478,915,196.68	446,261,126.18
酒店及相关业务	20,783,121.61	3,535,007.96	21,786,507.04	3,613,460.40
低温物流业务	63,775,172.14	33,284,282.53	101,009,978.06	63,150,931.81
合计	1,562,214,504.79	1,147,419,437.24	1,633,826,295.27	1,229,804,692.34

(3) 集团前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营业收入的比例 (%)
客户一	17,535,691.51	1
客户二	15,429,467.85	1
客户三	11,467,776.30	1
客户四	9,965,497.00	1
客户五	6,287,858.00	-
合计	60,686,290.66	4

31、营业税金及附加

人民币元

项目	本年发生额	上年发生额	计缴标准
营业税	35,560,675.96	36,980,653.19	详见附注(三)
城市维护建设税	2,748,866.80	2,524,239.43	详见附注(三)
教育费附加	1,310,537.79	1,139,454.00	详见附注(三)
合计	39,620,080.55	40,644,346.62	--

(五) 合并财务报表项目注释 - 续

32、投资收益

(1) 投资收益明细情况

人民币元

项目	本年发生额	上年发生额
成本法核算的长期股权投资收益	16,632,526.70	24,378,440.93
权益法核算的长期股权投资收益	115,570,899.37	171,205,654.58
处置长期股权投资产生的投资收益	17,798,056.85	8,981,908.06
持有可供出售金融资产等期间取得的投资收益	2,199,833.80	2,495,519.20
处置交易性金融资产取得的投资收益	758,121.25	2,131,302.82
处置可供出售金融资产等取得的投资收益	22,749,386.23	8,837,214.18
合计	175,708,824.20	218,030,039.77

(2) 按权益法核算的重大长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海浦东国际机场货运站有限公司	61,375,364.15	113,557,701.17	本年受金融危机影响而导致业务量大幅下滑

本集团投资收益汇回不存在重大限制。

33、资产减值损失

人民币元

项目	本年发生额	上年发生额
一、坏账损失	33,363.88	(61,973.12)
合计	33,363.88	(61,973.12)

34、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	本年发生额	上年发生额
非流动资产处置利得合计	20,425,838.06	16,366,137.81
其中：固定资产处置利得	20,425,838.06	16,366,137.81
政府补助	7,281,256.32	16,945,289.00
罚款收入	1,788,280.33	1,407,051.34
其他	2,528,962.73	1,450,583.66
合计	32,024,337.44	36,169,061.81

(五) 合并财务报表项目注释 - 续

34、营业外收入 - 续

(2)政府补助明细

人民币元

项目	本年发生额	上年发生额	说明
财政返还	1,816,247.20	1,632,555.25	--
优惠乘车补贴	1,397,950.75	4,777,222.98	注
油价补贴	1,615,392.33	5,985,200.00	--
线路优化补贴	2,101,033.44	3,596,922.00	--
其他财政拨款	88,132.60	323,388.77	--
递延收益	262,500.00	630,000.00	--
合计	7,281,256.32	16,945,289.00	--

注：因本集团执行《关于实施地面公交、轨道交通优惠换乘及70岁以上老人优惠乘车方案的通知》而收到的上海市城市交通管理局给予的经营性补贴。

35、营业外支出

人民币元

项目	本年发生额	上年发生额
非流动资产处置损失合计	319,630.42	286,786.90
其中：固定资产处置损失	319,630.42	286,786.90
其他	408,403.51	99,128.80
合计	728,033.93	385,915.70

36、所得税费用

人民币元

项目	本年发生额	上年发生额
按税法及相关规定计算的当期所得税	41,968,463.12	39,483,637.36
递延所得税调整	49,775.40	222,160.62
购买国产设备抵税	-	(6,424,946.10)
汇算清缴差异	(3,865,585.67)	(444,901.67)
合计	38,152,652.85	32,835,950.21

所得税费用与会计利润的调节表如下：

人民币元

	本年发生额	上年发生额
会计利润	347,196,198.73	418,887,212.59
按20%的税率计算的所得税费用(上年度：18%)	69,439,239.75	75,399,698.27
不可抵扣费用的纳税影响	956,294.73	375,539.60
免税收入的纳税影响	(28,598,788.86)	(35,985,885.81)
加计扣除费用的纳税影响	(314,410.90)	-
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	300,834.82	321,145.82
利用以前年度未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	(407,180.18)	(395,444.51)
子公司税率不一致的影响	642,249.16	(9,255.39)
汇算清缴差异	(3,865,585.67)	(444,901.67)
购买国产设备抵税	-	(6,424,946.10)
合计	38,152,652.85	32,835,950.21

(五) 合并财务报表项目注释 - 续

37、基本每股收益和稀释每股收益的计算过程

计算基本每股收益时，归属于普通股股东的当期净利润为：

	人民币元	
	本年发生额	上年发生额
归属于普通股股东的当期净利润	269,430,936.79	323,105,516.48
其中：归属于持续经营的净利润	269,430,936.79	323,105,516.48

计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

	人民币元	
	本年发生额	上年发生额
年初发行在外的普通股股数	551,610,107.00	551,610,107.00
加：本年发行的普通股加权数	-	-
减：本年回购的普通股加权数	-	-
年末发行在外的普通股加权数	551,610,107.00	551,610,107.00

每股收益

	人民币元	
	本年发生额	上年发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.488	0.586
稀释每股收益	不适用	不适用
按归属于母公司股东的持续经营净利润计算：		
基本每股收益	0.488	0.586
稀释每股收益	不适用	不适用
按归属于母公司股东的终止经营净利润计算：		
基本每股收益	不适用	不适用
稀释每股收益	不适用	不适用

注：本集团于2009年12月31日不存在稀释性潜在普通股。

38、其他综合收益

	人民币元	
项目	本年发生额	上年发生额
1.可供出售金融资产产生的利得(损失)金额	84,811,588.99	(127,446,315.24)
减：可供出售金融资产产生的所得税影响	21,202,897.25	(31,861,578.81)
前期计入其他综合收益当期转入损益的净额	6,421,589.43	4,567,240.57
小计	57,187,102.31	(100,151,977.00)
2.按照权益法核算的在被投资单位其他综合收益中所享有的份额	3,136,353.00	-
小计	3,136,353.00	-
合计	60,323,455.31	(100,151,977.00)

(五) 合并财务报表项目注释 - 续

39、现金流量表项目注释

(1)收到的其他与经营活动有关的现金

人民币元

项目	本年发生额	上年发生额
收到的利息收入	9,373,501.56	12,442,905.50
收到的其他经营活动款项	11,335,999.38	78,094,249.69
合计	20,709,500.94	90,537,155.19

(2)支付的其他与经营活动有关的现金

人民币元

项目	本年发生额	上年发生额
支付的其他经营性费用及款项	84,621,613.59	78,092,259.27
合计	84,621,613.59	78,092,259.27

(3)收到的其他与投资活动有关的现金

人民币元

项目	本年发生额	上年发生额
收回其他非流动资产	4,230,666.67	4,230,666.67
收到上海万国汽车修理厂动迁款	-	18,585,231.21
合计	4,230,666.67	22,815,897.88

(4)支付的其他与投资活动有关的现金

人民币元

项目	本年发生额	上年发生额
向少数股东归还长期应付款	560,563.33	560,563.33
合计	560,563.33	560,563.33

(五) 合并财务报表项目注释 - 续

40、现金流量表补充资料

(1)现金流量表补充资料

人民币元

补充资料	本年金额	上年金额
1. 将净利润调节为经营活动现金流量:		
净利润	309,043,545.88	386,051,262.38
加: 资产减值准备	33,363.88	(61,973.12)
固定资产折旧	218,994,965.41	241,064,618.37
无形资产摊销	1,079,580.12	1,079,580.11
投资性房地产摊销及折旧	771,759.24	771,310.67
长期待摊费用摊销	12,955.80	12,955.76
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	(20,106,207.64)	(16,079,350.91)
财务费用(收益以“-”号填列)	1,158,276.43	1,569,483.50
投资损失(收益以“-”号填列)	(175,708,824.20)	(218,030,039.77)
递延所得税资产减少(增加以“-”号填列)	49,775.40	222,160.62
存货的减少(增加以“-”号填列)	(2,313,901.52)	(5,653,321.89)
经营性应收项目的减少(增加以“-”号填列)	(42,733,308.54)	39,078,357.77
经营性应付项目的增加(减少以“-”号填列)	34,069,041.58	(3,344,584.94)
经营活动产生的现金流量净额	324,351,021.84	426,680,458.55
2. 现金及现金等价物净变动情况:		
现金的年末余额	549,074,409.21	609,605,573.31
减: 现金的年初余额	609,605,573.31	414,164,235.70
现金及现金等价物净(减少)增加额	(60,531,164.10)	195,441,337.61

(2)本年取得或处置子公司及其他营业单位的相关信息

人民币元

项目	本年发生额	上年发生额
一、取得子公司及其他营业单位的有关信息:		
1. 取得子公司及其他营业单位的价格	-	5,428,356.00
2. 取得子公司及其他营业单位支付的现金和现金等价物	-	5,428,356.00
减: 子公司及其他营业单位持有的现金和现金等价物	-	1,329.66
3. 取得子公司及其他营业单位支付的现金净额	-	5,427,026.34
4. 取得子公司的净资产		10,856,712.00
流动资产	-	2,655.93
非流动资产	-	13,177,713.72
流动负债	-	2,323,657.65
非流动负债	-	-
二、处置子公司及其他营业单位的有关信息:		
1. 处置子公司及其他营业单位的价格	29,739,618.36	-
2. 处置子公司及其他营业单位收到的现金和现金等价物	28,200,000.00	-
减: 子公司及其他营业单位持有的现金和现金等价物	18,781,149.30	-
3. 处置子公司及其他营业单位收到的现金净额	9,418,850.70	-
4. 处置子公司的净资产	35,996,676.06	
流动资产	37,010,177.35	-
非流动资产	55,744,340.34	-
流动负债	52,610,341.63	-
非流动负债	4,147,500.00	-

(五) 合并财务报表项目注释 - 续

40、现金流量表补充资料 - 续

(3) 现金和现金等价物的构成

项目	人民币元	
	年末数	年初数
一、现金	549,074,409.21	609,605,573.31
其中：库存现金	394,607.62	394,422.06
可随时用于支付的银行存款	548,679,801.59	609,211,151.25
二、年末现金及现金等价物余额	549,074,409.21	609,605,573.31

(六) 关联方及关联交易

1、本企业的母公司情况

人民币元

母公司名称	关联关系	企业类型	注册地	法人代表	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)	本企业最终控制方	组织机构代码
锦江国际(集团)有限公司 ("锦江集团")	母公司	有限责任公司(国有独资)	上海	俞敏亮	国有资产经营与管理, 企业投资及管理, 饭店管理, 游乐业配套服务, 国内贸易, 物业管理, 自有办公楼、公寓租赁, 产权经纪及相关项目咨询。	2,000,000,000	38.54	锦江集团的表决权比例与持股比例一致	锦江国际(集团)有限公司("锦江集团")	13222031-2

2、本企业的子公司情况

本企业的子公司情况详见附注(四)1。

3、本企业的合营和联营企业情况

本企业的合营和联营企业情况详见附注(五)9。

(六) 关联方及关联交易 - 续

4、本集团的其他关联方情况

其他关联方名称	其他关联方与本公司关系
上海锦江饭店有限公司	控股股东之子公司
上海锦江旅游有限公司	控股股东之子公司
上海锦江国际酒店物品有限公司	控股股东之子公司
上海旅行社有限公司	控股股东之子公司
上海国旅国际旅行社股份有限公司	控股股东之子公司
上海食品(集团)有限公司	控股股东之子公司
上海华亭海外旅游公司	控股股东之子公司
上海锦江国际旅游股份有限公司	控股股东之子公司
锦江之星旅馆有限公司	控股股东之子公司
锦江国际集团(香港)有限公司	控股股东之子公司
上海银河宾馆有限公司	控股股东之子公司
上海锦江国际酒店(集团)股份有限公司新锦江大酒店	控股股东之子公司
上海东锦江大酒店有限公司	控股股东之子公司

以上各公司统称为锦江集团下属公司。

(六) 关联方及关联交易 - 续

5、关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
锦江集团	提供劳务	车辆营运业务收入	3,433,477.00	-	554,469.00	-
锦江集团下属公司	提供劳务	车辆营运业务收入	4,972,386.00	1	6,936,162.00	1
锦江集团下属公司	提供劳务	低温物流相关收入	-	-	123,600.00	-
上海锦江汽车销售服务有限公司	提供劳务	车辆营运业务收入	-	-	356,405.00	-
上海锦江佳友汽车服务有限公司	提供劳务	车辆营运业务收入	-	-	81,837.80	-
上海锦江佘山汽车服务有限公司	提供劳务	车辆营运业务收入	-	-	161,571.91	-
锦江集团下属公司	购销商品	采购物品	22,549.00	-	361,094.29	-
上海锦江汽车销售服务有限公司	购销商品	采购固定资产支出	76,419,747.53	31	37,155,208.00	18
锦江集团下属公司	接受劳务	管理费用(注 1)	539,015.18	-	623,458.00	-
上海永达风度汽车销售服务有限公司	让渡资产使用权	利息收入	-	-	67,625.00	-
上海锦江汽车销售服务有限公司	让渡资产使用权	利息收入	-	-	33,600.00	-
上海金茂锦江汽车服务有限公司	让渡资产使用权	利息收入	39,757.50	-	565,479.22	5
锦江集团	让渡资产使用权	利息收入	-	-	3,394,129.36	27
锦江集团	其他	(注 2)	-	-	8,981,908.06	--

定价原则及决策程序：根据本公司与各关联方签订的有关综合服务协议、产品购销合同等协议的规定定价。重大关联交易需经董事会批准通过。

注 1：应支付给锦江集团及其下属公司的管理费以酒店经营收入的 2%和酒店经营利润的 4%计算加总，作为其提供服务的酬劳，服务包括一般行政、市场推广及采购等。

注 2：2008 年放弃上海东锦江大酒店有限公司增资权而从锦江国际(集团)有限公司取得的收益。

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况

租赁收入

人民币元

出租方名称	承租方名称	租赁资产情况	租赁收益	租赁收益确定依据	租赁收益对公司影响
上海锦江汽车服务有限公司	上海市机动车驾驶员培训中心	房屋及建筑物	86,992.00	租赁合同	不重大
上海锦江汽车服务有限公司	上海锦江佘山汽车服务有限公司	房屋及建筑物	95,000.00	租赁合同	不重大
上海锦江汽车服务有限公司	上海石油集团长乐加油站有限公司	房屋及建筑物	200,000.00	租赁合同	不重大

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	租赁费用	租赁费用确定依据	租赁费用对公司影响
锦江集团	锦江汽车	土地使用权	2003年12月1日	2013年11月30日	3,000,000.00	租赁合同	不重大
锦江集团(注)	锦江投资	房屋	注	注	116,232.00	租赁合同	不重大

注：本集团租赁锦江集团的房屋到期后不再续签合同，仅支付少量租赁费用，如按原合同价格计算，本年度未计的租赁费用为人民币1,560,000.00元。

(3) 关联担保情况

人民币元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
上海锦江汽车服务有限公司	上海永达风度汽车销售服务有限公司	3,600,000.00	2009年11月24日	2010年5月24日	否
上海锦江汽车服务有限公司	上海永达风度汽车销售服务有限公司	4,000,000.00	2009年2月6日	2010年2月5日	否
上海锦江汽车服务有限公司	上海永达风度汽车销售服务有限公司	6,000,000.00	注	注	注

注：锦江汽车于2008年11月27日向招商银行上海张杨支行出具了授信期间为2008年11月27日至2009年11月26日的最高额不可撤销担保书，担保最高限额为人民币8,000,000.00元；上述担保书到期后，锦江汽车于2010年1月8日向招商银行上海张杨支行出具了授信期间为2010年1月8日至2011年1月7日的最高额不可撤销担保书，担保最高限额仍为人民币8,000,000.00元。

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 关联方资金拆借

本年度:

人民币元

关联方	拆借金额	起始日	到期日	本年末余额	说明
上海浦东国际机场货运站有限公司	50,768,000.00	2001年	2012年	12,692,000.57	--

上年度:

人民币元

关联方	拆借金额	起始日	到期日	上年末余额	说明
上海金茂锦江汽车服务有限公司	3,500,000.00	不适用	不适用	3,500,000.00	--
上海浦东国际机场货运站有限公司	50,768,000.00	2001年	2012年	16,922,667.20	--

(5) 关键管理人员报酬

人民币元

项目名称	本年发生额	上年发生额
关键管理人员报酬	2,910,000.00	2,660,000.00

6、关联方应收应付款项

人民币元

项目名称	关联方	年末金额	年初金额
应收账款	锦江集团	34,707.00	-
应收账款	锦江集团下属公司	366,183.00	745,786.39
其他应收款	上海金茂锦江汽车服务有限公司(注1)	-	3,548,950.00
其他应收款	锦海捷亚国际货运有限公司	-	700,000.00
其他应收款	上海锦江客运有限公司	-	1,388.00
预付款项	锦江集团下属公司	23,600.00	24,300.00
预付款项	上海锦江汽车销售服务有限公司	21,335,467.19	23,916,894.92
应付账款	上海永达风度汽车销售服务有限公司	7,606,516.33	-
其他应付款	锦江集团	3,000,000.00	3,000,000.00
其他应付款	上海万国汽车修理厂	-	18,585,231.21
其他应付款	上海锦江客运有限公司	295,820.15	2,450,170.06
其他应付款	锦江集团下属公司	43,687,077.29	43,522,138.03

注1: 2008年余额中人民币3,500,000.00元为附注(六)5(4)所述的关联方资金拆借。

(七) 或有事项

1、为其他单位提供债务担保形成的或有负债及其财务影响

本年度, 子公司上海锦江汽车服务有限公司为上海永达风度汽车销售服务有限公司人民币13,600,000.00元(2008年: 人民币16,000,000.00元)的短期借款提供担保, 详见附注(六)5(3)。

本年度, 子公司上海锦江商旅汽车服务股份有限公司为上海南站长途客运有限公司人民币12,500,000.00元(2008年: 人民币12,500,000.00元)的短期借款提供担保。

(八) 承诺事项

1、重大承诺事项

(1)资本承诺

	人民币千元	
	年末数	年初数
已签约但尚未于财务报表中确认的		
- 工程合同	32,791	-
合计	32,791	-

(2)经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

	人民币千元	
	年末数	年初数
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第1年	8,119	8,278
资产负债表日后第2年	6,430	6,956
资产负债表日后第3年	6,331	6,102
以后年度	6,858	10,566
合计	27,738	31,902

(九) 资产负债表日后事项

资产负债表日后利润分配情况说明

详见附注(五)29注3。

(十) 其他重要事项

1、收购少数股权

人民币元				
出让方	交易内容	转让价格	转让资产的账面价值	结算方式
上海汽车工业(集团)总公司	收购锦江商旅 20%的股权	36,042,728.48	25,850,141.47	货币资金
北京昆仑饭店有限公司	收购锦江商旅 10%的股权	18,021,364.24	12,925,070.73	货币资金

锦江汽车为收购少数股权支付了人民币 55,745.00 元的手续费。

2、以公允价值计量的资产和负债

人民币元				
项目	年初金额	本年公允价值变动损益	计入权益的累计公允价值变动	年末金额
金融资产				
可供出售金融资产	90,086,010.03	-	108,793,360.55	160,853,050.30

(十) 其他重要事项 - 续

3、其他

3(1)、财务费用

人民币元

项目	本年发生额	上年发生额
利息支出	1,158,276.43	1,569,483.50
减：利息收入	9,373,501.56	12,442,905.50
汇兑差额	138,467.14	(869,228.80)
其他	1,141,095.77	874,455.22
合计	(6,935,662.22)	(10,868,195.58)

3(2)、分部报告

本集团于2009年按《企业会计准则解释第3号》的规定确定报告分部并披露分部信息，不再执行《企业会计准则第35号—分部报告》关于确定地区分部和业务分部以及按照主要报告形式、次要报告形式披露分部信息的规定。

根据本集团的内部组织结构、管理要求及内部报告制度，本集团的经营业务划分为4个报告分部，这些报告分部是以经营分部为基础确定的。集团的管理层定期评价这些报告分部的经营成果，以决定向其分配资源及评价其业绩。本集团各个报告分部提供的主要产品及劳务分别为车辆营运业务、汽车销售业务、酒店及相关业务以及低温物流业务等。

分部报告信息根据各分部向管理层报告时采用的会计政策及计量标准披露，这些计量基础与编制财务报表时的会计与计量基础保持一致。

(十) 其他重要事项 - 续

3、其他 - 续

3(2)、分部报告- 续

(1)分部报告信息

人民币元

	车辆营运业务		汽车销售业务		酒店及相关业务		低温物流业务		未分配项目		合计	
	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年
营业收入:												
对外交易收入	990,550,233.18	1,032,114,613.49	487,105,977.86	478,915,196.68	20,783,121.61	21,786,507.04	63,775,172.14	101,009,978.06	36,181,715.88	39,859,168.46	1,598,396,220.67	1,673,685,463.73
分部间交易收入	-	-	-	-	-	-	-	-	-	-	-	-
分部营业收入合计	990,550,233.18	1,032,114,613.49	487,105,977.86	478,915,196.68	20,783,121.61	21,786,507.04	63,775,172.14	101,009,978.06	36,181,715.88	39,859,168.46	1,598,396,220.67	1,673,685,463.73
报表营业收入合计											1,598,396,220.67	1,673,685,463.73
营业成本	656,410,001.51	716,779,173.95	454,190,145.24	446,261,126.18	3,535,007.96	3,613,460.40	33,284,282.53	63,150,931.81	8,955,838.10	10,047,112.57	1,156,375,275.34	1,239,851,804.91
营业税金及附加	33,145,855.12	34,361,684.78	1,113,209.03	702,345.12	1,044,666.09	1,231,348.13	4,316,350.31	4,348,968.59	-	-	39,620,080.55	40,644,346.62
销售费用	116,223,164.49	112,342,914.05	7,851,550.02	7,517,486.44	8,499,588.57	8,353,091.31	585,717.27	2,439,143.69	-	-	133,160,020.35	130,652,635.49
管理费用	75,799,041.94	52,208,460.45	16,247,802.20	12,820,277.69	1,924,647.84	2,204,187.65	22,793,523.30	24,886,521.23	19,187,056.47	16,273,371.68	135,952,071.75	108,392,818.70
分部营业成本合计	881,578,063.06	915,692,233.23	479,402,706.49	467,301,235.43	15,003,910.46	15,402,087.49	60,979,873.41	94,825,565.32	28,142,894.57	26,320,484.25	1,465,107,447.99	1,519,541,605.72
分部营业利润(亏损)	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	133,288,772.68	154,143,858.01
调节项目:												
财务费用	-	-	-	-	-	-	-	-	-	-	(6,935,662.22)	(10,868,195.58)
资产减值损失	-	-	-	-	-	-	-	-	-	-	33,363.88	(61,973.12)
投资收益	-	-	-	-	-	-	-	-	-	-	175,708,824.20	218,030,039.77
营业利润	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	315,899,895.22	383,104,066.48
营业外收入	-	-	-	-	-	-	-	-	-	-	32,024,337.44	36,169,061.81
营业外支出	-	-	-	-	-	-	-	-	-	-	728,033.93	385,915.70
利润总额	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	347,196,198.73	418,887,212.59
所得税	-	-	-	-	-	-	-	-	-	-	38,152,652.85	32,835,950.21
净利润	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	309,043,545.88	386,051,262.38

分部营业利润未承担财务费用、资产减值损失及投资收益。

(十) 其他重要事项 - 续

3、其他 - 续

3(2)、分部报告 - 续

(1)分部报告信息 - 续

人民币元

	车辆运营业务		汽车销售业务		酒店及相关业务		低温物流业务		未分配项目		合计	
	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年
分部资产总额	1,038,159,456.36	1,056,869,304.30	120,673,662.80	122,933,128.42	84,374,490.22	91,216,938.72	226,919,730.02	228,082,715.49	355,756,285.68	297,256,858.22	1,825,883,625.08	1,796,358,945.15
调节项目:												
应收股利	-	-	-	-	-	-	-	-	-	-	4,040,836.87	10,722,095.18
长期股权投资	-	-	-	-	-	-	-	-	-	-	715,080,149.87	763,871,741.93
可供出售金融资产	-	-	-	-	-	-	-	-	-	-	160,853,050.30	90,086,010.03
递延所得税资产	-	-	-	-	-	-	-	-	-	-	1,741,330.18	1,791,105.58
报表资产总额	1,038,159,456.36	1,056,869,304.30	120,673,662.80	122,933,128.42	84,374,490.22	91,216,938.72	226,919,730.02	228,082,715.49	355,756,285.68	297,256,858.22	2,707,598,992.30	2,662,829,897.87
分部负债总额	371,359,189.52	395,262,094.18	68,497,767.96	76,738,966.36	12,043,077.44	8,695,123.05	63,726,090.70	67,933,559.48	4,372,651.33	4,633,996.35	519,998,776.95	553,263,739.42
调节项目:												
短期借款	-	-	-	-	-	-	-	-	-	-	-	25,000,000.00
应付股利	-	-	-	-	-	-	-	-	-	-	20,869,833.55	35,050,849.29
应交税金	-	-	-	-	-	-	-	-	-	-	25,639,778.57	23,351,970.77
递延所得税负债	-	-	-	-	-	-	-	-	-	-	36,401,815.26	17,339,447.82
报表负债总额	371,359,189.52	395,262,094.18	68,497,767.96	76,738,966.36	12,043,077.44	8,695,123.05	63,726,090.70	67,933,559.48	4,372,651.33	4,633,996.35	602,910,204.33	654,006,007.30
补充信息:												
折旧和摊销费用	209,254,820.38	229,894,773.34	1,093,092.42	986,484.45	3,613,802.65	3,672,674.08	6,897,545.12	8,374,533.04	-	-	220,859,260.57	242,928,464.91
当期确认的减值损失	-	-	-	-	-	-	33,363.88	(61,973.12)	-	-	33,363.88	(61,973.12)
资本性支出	368,459,945.73	209,370,926.25	1,536,406.63	1,404,927.00	182,255.00	831,326.00	17,741,715.78	5,036,445.40	-	-	387,920,323.14	216,643,624.65
其中:在建工程支出	276,675,658.62	171,461,960.30	-	-	-	124,340.00	14,867,233.80	1,730,947.42	-	-	291,542,892.42	173,317,247.72
购置固定资产支出	10,274,287.11	37,908,965.95	1,536,406.63	1,404,927.00	182,255.00	706,986.00	2,874,481.98	3,246,310.14	-	-	14,867,430.72	43,267,189.09
购置无形资产支出	81,510,000.00	-	-	-	-	-	-	-	-	-	81,510,000.00	-
购置投资性房地产支出	-	-	-	-	-	-	-	59,187.84	-	-	-	59,187.84

(2)本集团所有对外交易收入均在中国，本集团所有资产均在中国。

(3)本集团无占收入总额 10%以上的客户。

(十) 其他重要事项 - 续

3、其他 - 续

3(3)、金融工具及风险管理

本集团的主要金融工具包括货币资金、股权投资、借款、可供出售金融资产、应收账款、应付账款等，各项金融工具的详细情况说明见附注五。与这些金融工具有关的风险，以及本集团为降低这些风险所采取的风险管理政策如下所述。本集团管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

I. 风险管理目标和政策

本集团从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本集团经营业绩的负面影响降低到最低水平，使股东及其其他权益投资者的利益最大化。基于该风险管理目标，本集团风险管理的基本策略是确定和分析本集团所面临的各种风险，建立适当的风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

I.1 市场风险

I.1.1. 外汇风险

外汇风险指因汇率变动产生损失的风险。本集团的主要业务活动以人民币计价结算，因此外汇风险对本集团的经营业绩不会产生重大影响。

I.1.2. 其他价格风险

本集团持有的分类为可供出售金融资产的投资在资产负债表日以公允价值计量。因此，本集团承担着证券市场变动的风险。

I.2 信用风险

2009年12月31日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

- 合并资产负债表中已确认的金融资产的账面金额；对于以公允价值计量的金融工具而言，账面价值反映了其风险敞口，但并非最大风险敞口，其最大风险敞口将随着未来公允价值的变化而改变。

为降低信用风险，本集团控制信用额度、进行信用审批，并执行其他监控程序以确保采取必要的措施回收过期债权。此外，本集团于每个资产负债表日审核每一单项应收款的回收情况，以确保就无法回收的款项计提充分的坏帐准备。因此，本集团管理层认为本集团所承担的信用风险已经大为降低。

本集团的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

本集团采用了必要的政策确保所有销售客户均具有良好的信用记录。本集团无其他重大信用集中风险。

(十) 其他重要事项 - 续

3、其他 - 续

3(4)、金融工具及风险管理 - 续

I. 风险管理目标和政策 - 续

I.3 流动风险

管理流动风险时，本集团保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本集团经营需要，并降低现金流量波动的影响。本集团管理层对银行借款的使用情况进行监控并确保遵守借款协议。

于资产负债表日，除其他应付款中部分押金、保证金及重组欠款将于1年后到期外，本集团其他金融资产和金融负债的到期日均在一年以内。

II. 公允价值

金融资产和金融负债的公允价值按照下述方法确定：

- 具有标准条款及条件并存在活跃市场的金融资产及金融负债的公允价值分别参照相应的活跃市场现行出价及现行要价确定；
- 其他金融资产及金融负债(不包括衍生工具)的公允价值按照未来现金流量折现法为基础的通用定价模型确定或采用可观察的现行市场交易价格确认；

本集团管理层认为，财务报表中按摊余成本计量的金融资产及金融负债的账面价值接近该等资产及负债的公允价值。

III. 敏感性分析

本集团采用敏感性分析技术分析风险变量的合理、可能变化对当期损益或股东权益可能产生的影响。由于任何风险变量很少孤立的发生变化，而变量之间存在的相关性对某一风险变量的变化的最终影响金额将产生重大作用，因此下述内容是在假设每一变量的变化是独立的情况下进行的。

利率和汇率可能发生的合理变动对当期损益和权益的影响均不重大。

本集团因持有以公允价值计量的金融资产而面临价格风险。股票市场价格的波动对股东权益的影响如下：

人民币千元

项目	年末股价变动	本年度		上年度	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
可供出售金融资产	上涨 10%	-	12,064	-	6,756
可供出售金融资产	下跌 10%	-	(12,064)	-	(6,756)

(十一) 母公司财务报表主要项目注释

1、货币资金

人民币元

项目	年末数			年初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币	88,189.05	1.00	88,189.05	127,412.82	1.00	127,412.82
银行存款：						
人民币	330,297,821.25	1.00	330,297,821.25	260,135,479.80	1.00	260,135,479.80
合计	330,386,010.30	--	330,386,010.30	260,262,892.62	--	260,262,892.62

2、其他应收款

(1)其他应收款按种类披露：

人民币元

种类	年末数				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大的其他应收款	90,184,500.00	99	-	-	43,211,517.97	98	-	-
其他不重大其他应收款	548,786.55	1	-	-	920,456.04	2	-	-
合计	90,733,286.55	100	-	-	44,131,974.01	100	-	-

本集团将金额为人民币 1,000 万元以上的其他应收款确认为单项金额重大的其他应收款。

其他应收款账龄如下：

人民币元

账龄	年末数				年初数			
	金额	比例(%)	坏账准备	账面价值	金额	比例(%)	坏账准备	账面价值
1年以内	50,548,686.55	56	-	50,548,686.55	3,947,374.01	9	-	3,947,374.01
1至2年	-	-	-	-	18,184,500.00	41	-	18,184,500.00
2至3年	18,184,500.00	20	-	18,184,500.00	22,000,100.00	50	-	22,000,100.00
3年以上	22,000,100.00	24	-	22,000,100.00	-	-	-	-
合计	90,733,286.55	100	-	90,733,286.55	44,131,974.01	100	-	44,131,974.01

(2)本报告期其他应收款余额中无应收持有公司 5%(含 5%)以上表决权股份的股东单位款项。

(3)其他应收款金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
上海锦江汽车服务有限公司	关联方	50,000,000.00	1年以内	55
上海锦江国际低温物流发展有限公司	关联方	22,000,000.00	3年以上	24
上海吴淞罗吉冷藏有限公司	关联方	18,184,500.00	2至3年	20
上海锦海捷亚物流管理有限公司	关联方	343,960.36	1年以内	-
单位五	第三方	30,800.00	1年以内	-
合计	--	90,559,260.36	--	99

(十一) 母公司财务报表主要项目注释 – 续

2、其他应收款 – 续

(4)应收关联方款项

应收关联方账款情况详见附注(十一)17。

3、可供出售金融资产

	人民币元	
项目	年末公允价值	年初公允价值
可供出售权益工具	139,393,876.31	77,283,466.46

可供出售金融资产系本公司持有的其他上市公司股票，年末公允价值以年末收盘价确认。

(十一) 母公司财务报表主要项目注释 – 续

4、长期股权投资

(1)长期股权投资明细如下：

人民币元

被投资单位	核算方法	初始投资成本	年初余额	增减变动	年末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本年计提减值准备	本年现金红利
上海大众新亚出租汽车有限公司	权益法	84,628,129.42	98,874,008.04	2,063,243.78	100,937,251.82	49.5	50	注 1	-	-	10,479,858.09
锦海捷亚国际货运有限公司	权益法	40,254,477.70	147,617,202.02	(34,206,381.09)	113,410,820.93	50	与持股比例一致		-	-	44,800,000.00
世联锦江物流有限公司	权益法	3,012,675.00	-	-	-	25	与持股比例一致		-	-	-
上海锦海捷亚物流管理有限公司	成本法	52,000,000.00	52,000,000.00	-	52,000,000.00	65	与持股比例一致		-	-	61,750,000.00
上海锦江汽车服务有限公司	成本法	538,135,811.60	538,135,811.60	-	538,135,811.60	95	与持股比例一致		-	-	134,939,617.48
上海锦江国际低温物流发展有限公司	成本法	95,000,000.00	95,000,000.00	-	95,000,000.00	95	与持股比例一致		-	-	-
上海东锦江大酒店有限公司	成本法	16,555,237.81	16,555,237.81	-	16,555,237.81	1.87	与持股比例一致		-	-	-
上海寰球纸制品有限公司	成本法	746,253.00	746,253.00	-	746,253.00	10	与持股比例一致		746,253.00	-	-
国泰君安证券股份有限公司	成本法	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5%	与持股比例一致		-	-	14,294,990.10
国泰君安投资管理股份有限公司	成本法	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5%	与持股比例一致		2,500,000.00	-	-
上海国嘉实业股份有限公司	成本法	650,000.00	650,000.00	-	650,000.00	<=5%	与持股比例一致		650,000.00	-	-
山东国泰股份有限公司	成本法	555,000.00	555,000.00	-	555,000.00	<=5%	与持股比例一致		555,000.00	-	-
合计	--	911,161,830.77	1,029,757,758.71	(32,143,137.31)	997,614,621.40	--	--	--	4,451,253.00	-	266,264,465.67

注 1：根据公司章程，本集团对上海大众新亚出租汽车有限公司的表决权比例为 50%。

(十一) 母公司财务报表主要项目注释 – 续

5、投资性房地产

(1)按成本计量的投资性房地产

人民币元

项目	年初余额	本期增加	本期减少	年末余额
一、账面原值合计	24,591,016.05	-	-	24,591,016.05
1.房屋、建筑物	24,591,016.05	-	-	24,591,016.05
二、累计折旧和累计摊销合计	3,094,469.06	442,356.48	-	3,536,825.54
1.房屋、建筑物	3,094,469.06	442,356.48	-	3,536,825.54
三、投资性房地产账面净值合计	21,496,546.99	-	-	21,054,190.51
1.房屋、建筑物	21,496,546.99	-	-	21,054,190.51
四、投资性房地产减值准备累计金额合计	-	-	-	-
1.房屋、建筑物	-	-	-	-
五、投资性房地产账面价值合计	21,496,546.99	-	-	21,054,190.51
1.房屋、建筑物	21,496,546.99	-	-	21,054,190.51

本期折旧和摊销额人民币 442,356.48 元。

(十一) 母公司财务报表主要项目注释 - 续

6、固定资产

(1) 固定资产情况

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计：	74,495,988.39	182,255.00	-	74,678,243.39
其中：房屋及建筑物	60,235,578.11	-	-	60,235,578.11
机器设备	5,297,787.10	16,683.00	-	5,314,470.10
电子设备、器具及家具	5,035,577.97	39,708.00	-	5,075,285.97
其他运输设备	160,223.90	-	-	160,223.90
酒店改造	3,766,821.31	125,864.00	-	3,892,685.31
二、累计折旧合计：	25,226,909.32	3,134,702.17	-	28,361,611.49
其中：房屋及建筑物	18,766,122.84	1,582,512.00	-	20,348,634.84
机器设备	2,113,000.14	209,068.53	-	2,322,068.67
电子设备、器具及家具	3,223,037.99	508,641.48	-	3,731,679.47
其他运输设备	96,134.40	36,050.40	-	132,184.80
酒店改造	1,028,613.95	798,429.76	-	1,827,043.71
三、固定资产账面净值合计	49,269,079.07	-	-	46,316,631.90
其中：房屋及建筑物	41,469,455.27	-	-	39,886,943.27
机器设备	3,184,786.96	-	-	2,992,401.43
电子设备、器具及家具	1,812,539.98	-	-	1,343,606.50
其他运输设备	64,089.50	-	-	28,039.10
酒店改造	2,738,207.36	-	-	2,065,641.60
四、减值准备合计	-	-	-	-
其中：房屋及建筑物	-	-	-	-
机器设备	-	-	-	-
电子设备、器具及家具	-	-	-	-
其他运输设备	-	-	-	-
酒店改造	-	-	-	-
五、固定资产账面价值合计	49,269,079.07	-	-	46,316,631.90
其中：房屋及建筑物	41,469,455.27	-	-	39,886,943.27
机器设备	3,184,786.96	-	-	2,992,401.43
电子设备、器具及家具	1,812,539.98	-	-	1,343,606.50
其他运输设备	64,089.50	-	-	28,039.10
酒店改造	2,738,207.36	-	-	2,065,641.60

(十一) 母公司财务报表主要项目注释 – 续

6、固定资产 – 续

(1) 固定资产情况 – 续

截至2009年12月31日止，无固定资产所有权受到限制。

固定资产说明：

- (1) 账面原值本年增加中，因购置而增加人民币182,255.00元。
- (2) 累计折旧本年增加中，本年计提人民币3,134,702.17元。

7、递延所得税资产/递延所得税负债

(一) 递延所得税资产和递延所得税负债不以抵销后的净额列示

(1) 已确认的递延所得税资产和递延所得税负债

人民币元

项目	年末数	年初数
递延所得税资产：		
资产减值准备	1,112,813.25	1,112,813.25
尚未支付费用	628,516.93	678,292.33
小计	1,741,330.18	1,791,105.58
计入其他综合收益的可供出售金融资产公允价值变动	31,330,231.78	14,871,963.30
小计	31,330,231.78	14,871,963.30

(2) 截止2009年12月31日，无未确认递延所得税资产。

(十一) 母公司财务报表主要项目注释 – 续

7、递延所得税资产/递延所得税负债 – 续

(一)递延所得税资产和递延所得税负债不以抵销后的净额列示 – 续

(3)引起暂时性差异的资产或负债项目对应的暂时性差异

人民币元

项目	暂时性差异金额
年末数:	
可抵扣暂时性差异和可抵扣亏损:	
资产减值准备	4,451,253.00
尚未支付费用	2,514,067.69
小计	6,965,320.69
应纳税暂时性差异:	
计入其他综合收益的可供出售金融资产公允价值变动	125,320,927.19
小计	125,320,927.19
年初数:	
可抵扣暂时性差异和可抵扣亏损:	
资产减值准备	4,451,253.00
尚未支付费用	2,713,169.30
小计	7,164,422.30
应纳税暂时性差异:	
计入其他综合收益的可供出售金融资产公允价值变动	59,487,853.20
小计	59,487,853.20

8、其他非流动资产

人民币元

项目	年末数	年初数
预付投资款	15,262,988.76	15,262,988.76
合计	15,262,988.76	15,262,988.76

其他非流动资产的说明:

系预付国泰君安证券股份有限公司的投资款。

(十一) 母公司财务报表主要项目注释 – 续

9、应付职工薪酬

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、工资、奖金、津贴和补贴	1,667,167.00	8,392,841.64	(10,060,008.64)	-
二、职工福利费	-	413,626.64	(413,626.64)	-
三、社会保险费	-	1,586,045.46	(1,586,045.46)	-
其中：医疗保险费	-	518,913.16	(518,913.16)	-
基本养老保险费	-	938,987.71	(938,987.71)	-
失业保险费	-	85,437.37	(85,437.37)	-
工伤保险费	-	21,353.61	(21,353.61)	-
生育保险费	-	21,353.61	(21,353.61)	-
四、住房公积金	-	328,597.57	(328,597.57)	-
五、辞退福利	-	62,583.30	(62,583.30)	-
六、其他	3,004,714.60	293,771.48	(575,048.83)	2,723,437.25
其中：工会经费和职工教育经费	292,358.96	293,771.48	(375,947.22)	210,183.22
内退职工补助	2,712,355.64	-	(199,101.61)	2,513,254.03
合计	4,671,881.60	11,077,466.09	(13,025,910.44)	2,723,437.25

应付职工薪酬中无属于拖欠性质的金额。

工会经费和职工教育经费金额人民币 210,183.22 元。

10、资本公积

人民币元

项目	年初数	本年增加	本年减少	年末数
2009 年度：				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中：投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益(注 1)	44,615,889.90	55,156,261.40	(5,781,455.90)	93,990,695.40
其他资本公积	113,847,436.01	-	-	113,847,436.01
其中：原制度资本公积转入(注 2)	113,847,436.01	-	-	113,847,436.01
合计	424,681,552.81	55,156,261.40	(5,781,455.90)	474,056,358.31
2008 年度：				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中：投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益(注 1)	133,536,943.37	(84,353,812.90)	(4,567,240.57)	44,615,889.90
其他资本公积	113,847,436.01	-	-	113,847,436.01
其中：原制度资本公积转入(注 2)	113,847,436.01	-	-	113,847,436.01
合计	513,602,606.28	(84,353,812.90)	(4,567,240.57)	424,681,552.81

资本公积说明：

注 1：详见附注(十一)14。

注 2：原制度资本公积转入可用于增资、冲减同一控制下企业合并产生的合并差额等。

(十一) 母公司财务报表主要项目注释 – 续

11、未分配利润

人民币元

项目	金额	提取或分配比例
2009年度:		
年初未分配利润	288,230,406.55	--
加: 本年净利润	242,998,595.52	--
减: 提取法定盈余公积	24,299,859.55	注(1)
应付普通股股利	165,483,032.10	注(2)
年末未分配利润	341,446,110.42	--
2008年度:		
年初未分配利润	232,059,581.84	--
加: 本年净利润	307,572,075.01	--
减: 提取法定盈余公积	30,757,207.50	注(1)
应付普通股股利	220,644,042.80	--
年末未分配利润	288,230,406.55	--

注:

(1) 提取法定盈余公积

根据公司章程规定,法定盈余公积金按净利润之10%提取。公司法定盈余公积金累计额公司注册资本50%以上的,可不再提取。

(2) 本年度股东大会已批准的现金股利

于2009年5月22日经股东大会批准,公司按已发行之股份551,610,107股(每股面值人民币1元)计算,以每10股向全体股东派发现金红利3元(含税)。

(3) 资产负债表日后决议的利润分配情况

根据2010年4月7日董事会提议,按已发行之股份551,610,107股(每股面值1元)计算,拟以每10股向全体股东派发现金红利3元(含税)。上述股利分配方案尚待股东大会批准。

12、营业收入、营业成本

(1) 营业收入

人民币元

项目	本年发生额	上年发生额
主营业务收入	20,783,121.61	21,786,507.04
营业成本	3,535,007.96	3,613,460.40

(2) 主营业务(分行业)

人民币元

行业名称	本年发生额		上年发生额	
	营业收入	营业成本	营业收入	营业成本
酒店及相关业务	20,783,121.61	3,535,007.96	21,786,507.04	3,613,460.40
合计	20,783,121.61	3,535,007.96	21,786,507.04	3,613,460.40

(十一) 母公司财务报表主要项目注释 - 续

13、投资收益

(1) 投资收益明细情况

人民币元

项目	本年发生额	上年发生额
成本法核算的长期股权投资收益	211,089,406.17	260,879,802.26
权益法核算的长期股权投资收益	23,031,922.20	29,990,478.24
处置长期股权投资产生的投资收益	-	8,981,908.06
持有可供出售金融资产等期间取得的投资收益	1,945,650.00	2,437,212.50
处置交易性金融资产取得的投资收益	758,121.25	2,131,302.82
处置可供出售金融资产等取得的投资收益	18,867,029.29	8,837,214.18
合计	255,692,128.91	313,257,918.06

(2) 按成本法核算的重大长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海锦江汽车服务有限公司	134,939,617.48	156,099,271.14	该公司分配的利润下降
上海锦海捷亚物流管理有限公司	61,750,000.00	80,955,547.62	该公司分配的利润下降
国泰君安证券股份有限公司	14,294,990.10	23,824,983.50	该公司分配的红利下降
合计	210,984,607.58	260,879,802.26	--

(3) 按权益法核算的重大长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海大众新亚出租汽车有限公司	12,438,303.29	11,220,674.02	--
锦海捷亚国际货运有限公司	10,593,618.91	20,384,616.82	本年受金融危机影响而导致业务量大幅下滑
合计	23,031,922.20	31,605,290.84	--

14、其他综合收益

人民币元

项目	本年发生额	上年发生额
1. 可供出售金融资产产生的利得(损失)金额	73,541,681.87	(112,471,750.54)
减: 可供出售金融资产产生的所得税影响	18,385,420.47	(28,117,937.61)
前期计入其他综合收益当期转入损益的净额	5,781,455.90	4,567,240.54
小计	49,374,805.50	(88,921,053.47)
合计	49,374,805.50	(88,921,053.47)

(十一) 母公司财务报表主要项目注释 - 续

15、现金流量表补充资料

(1)现金流量表补充资料

人民币元

补充资料	本年金额	上年金额
1. 将净利润调节为经营活动现金流量：		
净利润	242,998,595.52	307,572,075.01
加：固定资产折旧	3,134,702.17	3,325,681.33
无形资产摊销	36,744.00	36,744.00
投资性房地产摊销及折旧	442,356.48	442,356.48
投资损失(收益以“-”号填列)	(255,692,128.91)	(313,257,918.06)
递延所得税资产减少(增加以“-”号填列)	49,775.40	72,416.21
存货的减少(增加以“-”号填列)	(5,453.42)	35,494.56
经营性应收项目的减少(增加以“-”号填列)	666,420.93	(296,367.50)
经营性应付项目的增加(减少以“-”号填列)	317,760.72	351,192.69
经营活动产生的现金流量净额	(8,051,227.11)	(1,718,325.28)
2. 现金及现金等价物净变动情况：		
现金的年末余额	330,386,010.30	260,262,892.62
减：现金的年初余额	260,262,892.62	173,151,156.98
现金及现金等价物净增加额	70,123,117.68	87,111,735.64

(2)现金和现金等价物的构成

人民币元

项目	年末数	年初数
一、现金	330,386,010.30	260,262,892.62
其中：库存现金	88,189.05	127,412.82
可随时用于支付的银行存款	330,297,821.25	260,135,479.80
二、年末现金余额	330,386,010.30	260,262,892.62

(十一) 母公司财务报表主要项目注释 - 续

16、母公司关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
锦江集团及其下属企业	购销商品	采购物品	22,549.00	1	361,094.29	10
锦江集团下属公司	接受劳务	管理费用	539,015.18	(注 1)	623,458.00	(注 1)
锦江集团	让渡资产使用权	利息收入	-	-	3,394,129.36	27
锦江集团	其他	(注 2)	-	-	8,981,908.06	--

定价原则及决策程序：根据本集团与各关联方签订的有关综合服务协议、产品购销合同等协议的规定定价。重大关联交易需经董事会批准通过。

注 1：应支付给锦江集团及其下属公司的管理费以酒店经营收入的 2%和酒店经营利润的 4%计算加总，作为其提供服务的酬劳，服务包括一般行政、市场推广及采购等。

注 2：2008 年放弃上海东锦江大酒店有限公司增资权而从锦江国际(集团)有限公司取得的收益。

(2) 关联租赁情况

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	租赁费用	租赁费用确定依据	租赁费用对公司影响
锦江集团(注)	锦江投资	房屋	116,232.00	租赁合同	不重大

注：本公司租赁锦江集团的房屋到期后不再续签合同，仅支付少量租赁费用，如按原合同价格计算，本年度未计的租赁费用为人民币 1,560,000.00 元。

(十一) 母公司财务报表主要项目注释 - 续

17、母公司关联方应收应付款项

人民币元

项目名称	关联方	年末金额	年初金额
其他应收款	上海吴淞罗吉冷藏有限公司(注)	18,184,500.00	18,184,500.00
其他应收款	上海锦海捷亚物流管理有限公司	343,960.36	3,027,017.97
其他应收款	上海锦江国际低温物流发展有限公司(注)	22,000,000.00	22,000,000.00
其他应收款	锦海捷亚国际货运有限公司	-	700,000.00
其他应收款	上海锦江汽车服务有限公司(注)	50,000,000.00	-
预付账款	锦江集团下属公司	23,600.00	24,300.00
其他应付款	锦江集团下属公司	431,073.55	462,587.07

注：系对子公司的无息资金拆借。

(十二) 财务报表之批准

本公司的公司及合并财务报表于2010年4月7日已经本公司董事会批准。

2009 年度
补充资料

补充资料

1、非经常性损益明细表

人民币元

项目	金额	说明
非流动资产处置损益	37,904,264.49	--
计入当期损益的政府补助(与企业业务密切相关, 按照国家统一标准定额或定量享受的政府补助除外)	5,883,305.57	注
计入当期损益的对非金融企业收取的资金占用费	39,757.50	--
除同公司正常经营业务相关的有效套期保值业务外, 持有交易性金融资产、交易性金融负债产生的公允价值变动损益, 以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	23,507,507.48	--
单独进行减值测试的应收款项减值准备转回	61,245.22	--
除上述各项之外的其他营业外收入和支出	3,908,839.55	--
所得税影响额	(14,749,390.35)	--
少数股东权益影响额(税后)	(2,437,761.88)	--
合计	54,117,767.58	--

注：未包括优惠乘车补贴，详见财务报表附注(五)34(2)。

2009 年度
补充资料

补充资料 – 续

2、净资产收益率及每股收益

本净资产收益率和每股收益计算表是中国会计股份有限公司(以下简称“锦江投资”)按照中国证券监督管理委员会颁布的《公开发行证券公司信息披露编报规则第 09 号 - 净资产收益率和每股收益的计算及披露》(2010 年修订)的有关规定而编制的。

报告期利润	加权平均净资产收益率(%)	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	14.47	0.488	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	11.56	0.390	不适用

3、公司主要会计报表项目的异常情况及原因的说明

人民币元

	报表项目	2009 年度	2008 年度	变动幅度	差异原因
1	其他应收款	53,866,096.09	25,819,294.55	109%	本年度处置了子公司上海锦江公共交通有限公司, 导致对该公司的应收款余额人民币 2,900 万元不再合并抵销而使该余额增加。
2	可供出售金融资产	160,853,050.30	90,086,010.03	79%	股票价格上升使可供出售金融资产增加。
3	在建工程	56,331,734.03	2,362,500.00	2,284%	本集团年末有尚未完工的机动车交通事故快速理赔中心工程项目及超低温仓储物流项目而使余额上升。
4	无形资产	215,970,246.23	135,539,826.35	59%	本集团在本年度收购营运牌照而使该余额增加。
5	短期借款	-	25,000,000.00	-100%	本集团子公司上年借款于本年度到期结清所致。
6	应付股利	20,869,833.55	35,050,849.29	-40%	本集团本年度支付了年初的少数股东股利及少量的原法人股股利而使该余额下降。
7	递延所得税负债	36,401,815.26	17,339,447.82	110%	可供出售金融资产公允价值变动使递延所得税负债增加。
8	投资收益	175,708,824.20	218,030,039.77	-19%	本集团对合营企业和联营企业的投资收益减少所致。

Shanghai Jin Jiang International Industrial Investment Co., Ltd

Stock Code of A Share: 600650

Stock Code of B Share: 900914

Annual Report 2009

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I. Important Notes

(I) The Board of Directors, the Supervisory Committee as well as directors, supervisors and senior executives of Shanghai Jin Jiang International Industrial Investment Co., Ltd (hereinafter referred to as “the Company”) hereby guarantee that there are no any omissions, fictitious or serious misleading statements carried in the report and will take all responsibilities, individual and joint for the authenticity, accuracy and integrity of the report.

(II) Directors absent from the Board Meeting

Name of absent director	Position of absent director	Reason for absent	Name of consignee
Hu Maoyuan	Independent Director	Taking a leave on official business	Liu Yongzhang
Cai Qingfeng	Director	Taking a leave on official business	Yang Yuanping

(III) Deloitte Touche Tohmatsu CPA Ltd issued a standard auditors’ report with unqualified opinion for the Company.

(IV) Chairman as well as person in charge of the Company Shen Maoxing, CEO Yang Yuanping, person in charge of accounting affirms as well as Chief Financial Controller Yuan Zhening and person in charge of accounting firm also being Chief Accountant Liu Chaohui confirm that the Financial Report enclosed in this Annual Report is authentic and complete.

(V) Whether there existed non-business capital occupied by the controlling shareholder and other related parties?

No

(VI) Whether there existed foreign guarantee in violation of the regulations and decision-making procedure?

No

(VII) This Annual Report was prepared in both Chinese and English. Should there be any difference in interpretation of the two versions, the Chinese version shall prevail.

II. Company Profile

(I) Company information

Legal Name of the Company in Chinese	上海锦江国际实业投资股份有限公司
Abbreviation	锦江投资
Legal Name of the Company in English	Shanghai Jin Jiang International Industrial Investment Co., Ltd.
Abbreviation	JJTZ

Legal Representative	Shen Maoxing
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(II) Contact information

	Secretary of the Board	Securities Affairs Representative
Name	Yuan Zhening	Huang Yuechong
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Fax:	(021) 63213119	(021) 63213119
E-mail:	dshms@jjtz.com	zqdb@jjtz.com

(III) Introduce to the Company

Registered Address	1 Pudong Avenue, Shanghai
Post Code	200120
Office Address	28/F, 100 Yan'an Road East, Shanghai
Post Code	200002
Internet website	www.jjtz.com
E-mail	dshms@jjtz.com

(IV) Information disclosure and preparation place

Newspaper chosen for information disclosure of the Company	Shanghai Securities News and Ta Kung Pao
Internet website designated by CSRC for publishing the annual report	http://www.sse.com.cn
The place where the annual report is prepared and placed	28/F, 100 Yan'an Road East, Shanghai

(V) Stock of the Company

Stock of the Company				
Type	Stock exchange listed	Abbr. of stock	Stock code	Abbr. of stock before the change
A-share	Shanghai Stock exchange	Jin Jiang Investment	600650	Xin Jin Jiang
B-share	Shanghai Stock exchange	Jin Tou B Gu	900914	Xin Jin B Gu

(VI) Other relevant information

Initial Registration Date	24 Feb. 1993
Initial Registration Place	161 Changle Road, Shanghai
Registration Number of Business License for Corporation	310000400037314
Tax registration number	Local Tax Hu Zi 310115607200690
Organization code	607200690
Name of Certified Public Accounts engaged by the Company	Deloitte Touche Tohmatsu CPA Ltd
Office address of Certified Public Accounts	30/F, the Bund Center, 222 Yan'an Road East,

engaged by the Company	Shanghai
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(VII) Previous changes in registration of the Company

<p>1. On 7 Oct. 1993, the Company's registered capital was changed to RMB 276,792,200 from the former RMB 186,792,200 (the registered capital the Company was founded) with new business license; on 28 Apr. 1994, the Company's registered capital was changed to RMB 316,580,649 with new business license; on 7 Jun. 1996, the Company's registered capital was changed to RMB 348,238,704 with new business license; on 28 May 1997, the Company's registered capital was changed to RMB 417,886,444 with new business license; on 9 Apr. 1999, the Company's registered capital was changed to RMB 501,463,734 with new business license; on 18 Apr. 2002, the Company's registered capital was changed to RMB 551,610,107 with new business license.</p> <p>2. On 28 May 1998, the Company's name was changed into Shanghai Jin Jiang Tower Co., Ltd. from the former Jin Jiang Tower (Company Limited), which was the name the Company was founded, with new business license; on 11 Nov. 2003, the Company's name was changed into Shanghai Jin Jiang International Industrial Investment Co., Ltd. with new business license.</p> <p>3. On 27 Apr. 2000, the registration address of the Company was changed into "1 Pudong Avenue, Shanghai" with new business license.</p> <p>4. On 21 Apr. 2006, the Company's business scope was changed, including vehicle service, logistics service [storage, loading and unloading, processing, packaging and dispatching of general freight and relevant information processing service and consulting service; management of supply chain, storage, transportation, inventory and purchase order and consulting service; computer software development and technical service (involving the licensed business operating permits); agency service of domestic and international freight transportation]; tourist service (reception of non-travel agency), business services, hotels, property management, lease of office housing, development and operation of real estates, as well as supplying yard for shopping plaza and etc.. And the Company got new business license.</p>

III. Summary of Accounting and Business Data

(I) Main accounting data

Unit: RMB Yuan

Items	Amount
Operating profit	315,899,895.22
Total profit	347,196,198.73
Net profit attributable to shareholders of listed company	269,430,936.79
Net profit after non-recurring gains and losses attributable to shareholders of listed company	215,313,169.21
Net cash flow arising from operating activities	324,351,021.84

(II) Items of non-recurring gains and losses and amount

Unit: RMB Yuan

Items	Amount
Gain/loss on the disposal of non-current assets	37,904,264.49
Government grants charge to profits or losses, excluded government grants closely related to business and applied to all similar businesses according to national unity or quantitative standards	5,883,305.57
Occupancy expenses collected from non-financial enterprises and recorded into current profits and losses	39,757.50
Gain/loss from change of fair value arising from tradable financial asset and liabilities, and investment gains from disposal of tradable financial assets and liabilities and available-for-sale financial assets, other than valid hedging business related to the Company's common businesses	23,507,507.48
Switching back impairment provision of accounts receivable that are made impairment test individually	61,245.22
Other non-operation income and expenses other than the above	3,908,839.55
Influenced amount of income tax	-14,749,390.35
Influenced amount of minority interests (after tax)	-2,437,761.88
Total	54,117,767.58

(III) Major accounting data and financial indices over the previous three years as at period-end

Unit: RMB Yuan

Major accounting data	2009	2008	Increase/decrease year-on-year(%)	2007
Operating revenue	1,598,396,220.67	1,673,685,463.73	-4.50	1,619,396,969.78
Total profit	347,196,198.73	418,887,212.59	-17.11	407,595,299.16
Net profit attributable to shareholders of listed company	269,430,936.79	323,105,516.48	-16.61	312,593,159.85
Net profit after non-recurring gains and losses attributable to shareholders of listed company	215,313,169.21	280,464,106.78	-23.23	275,387,919.60
Net cash flow arising from operating activities	324,351,021.84	426,680,458.55	-23.98	344,321,497.56
	At the end of 2009	At the end of 2008	Increase/decrease year-on-year(%)	At the end of 2007
Total assets	2,707,598,992.30	2,662,829,897.87	1.68	2,666,739,714.98
Owner's equity (or shareholder's equity)	1,943,007,985.34	1,793,642,647.73	8.33	1,786,661,980.77

Major financial indices	2009	2008	Increase/decrease year-on-year (%)	2007
Basic earnings per share (Yuan/share)	0.488	0.586	-16.72	0.567
Diluted earnings per share (Yuan/share)	不适用	不适用	不适用	不适用
Basic earnings per share after non-recurring gains and losses (Yuan/share)	0.390	0.508	-23.23	0.499
Weighted average return on net assets (%)	14.47	18.04	减少 3.57 个百分点	18.80

investors									
Including: Share held by foreign corporation									
Share held by foreign natural person									
II. Shares not subject to trading moratorium	366,604,152	66.46				27,580,505	27,580,505	394,184,657	71.46
1. RMB ordinary shares	205,554,120	37.26				27,580,505	27,580,505	233,134,625	42.26
2. Domestically listed foreign shares	161,050,032	29.20						161,050,032	29.20
3. Overseas listed foreign shares									
4. Others									
III. Total shares	551,610,107	100						551,610,107	100

2. Changes in shares subject to trading moratorium

Unit: Share

Name of shareholder	Shares subject to trading moratorium at the year beginning	Shares released in 2009	Shares subject to trading moratorium at the year end	Reason	Time of releasing
Jin Jiang International Holdings Co., Ltd	185,005,955	27,580,505	157,425,450	Share merger reform	13 Feb. 2009
Total	185,005,955	27,580,505	157,425,450	/	/

(II) Issuance and listing of shares

1. Share issuance over the past three years

Over the previous three years as at the end of this reporting period, no securities was issued or listed by the Company.

2. Changes in total number and structure of shares

In the reporting period, there were no changes in total number and structure of shares caused by bonus shares or allotment of shares.

3. Inner employee shares

There was no employee share as at the end of the reporting period.

(III) Introduction about shareholders and actual controller

1. Number of shareholders and shareholding

Unit: Share

Total number of shareholders at the end of the reporting period				71,763 (29,308 being shareholders of B-share)			
Particulars about shares held by the top ten shareholders							
Name of shareholders		Nature of shareholders	Percentage of shareholding (%)	Total shares held	Increase/decrease	Shares subject to trading moratorium	Shares pledged or frozen
JIN	JIANG	INTERNATIONAL	State-owned	38.54	212,586,460	157,425,450	None

HOLDING CO., LTD.	corporation					
VALUE PARTNERS CLASSIC FUND	Other	0.74	4,088,216	4,088,216		Unknown
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	Other	0.74	4,069,113	1,455,745		Unknown
SHANGHAI INTERNATIONAL TRUST CO., LTD.	State-owned corporation	0.72	3,955,121	-517,271		Unknown
CAI QING FENG	Foreign natural person	0.71	3,894,935			Unknown
HU HUAI XU	Domestic natural person	0.70	3,872,997	3,872,997		Unknown
SHANGHAI JINJIANG HOTEL CO., LTD.	State-owned corporation	0.68	3,761,493			Unknown
HU JIA YING	Domestic natural person	0.66	3,641,310	237,524		Unknown
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	Other	0.44	2,430,268	989,984		Unknown
MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RE FOR PREMIUM CHINA FUND	Other	0.42	2,332,550	2,332,550		Unknown

Particulars about shares not subject to trading moratorium held by the top ten shareholders

Name of shareholders	Shares not subject to trading moratorium held	Type of share
JIN JIANG INTERNATIONAL HOLDING CO., LTD.	55,161,010	RMB ordinary share
VALUE PARTNERS CLASSIC FUND	4,088,216	Domestically listed foreign shares
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	4,069,113	Domestically listed foreign shares
SHANGHAI INTERNATIONAL TRUST CO., LTD.	3,955,121	RMB ordinary share
CAI QING FENG	3,894,935	Domestically listed foreign shares
HU HUAI XU	3,872,997	RMB ordinary share
SHANGHAI JINJIANG HOTEL CO., LTD.	3,761,493	RMB ordinary share
HU JIA YING	3,641,310	Domestically listed foreign shares
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	2,430,268	Domestically listed foreign shares
MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RE FOR PREMIUM CHINA FUND	2,332,550	Domestically listed foreign shares

Explanation on associated relationship among the top ten shareholders or acting-in-concert	Among the top ten shareholders of the Company, there exist associated relationship and concerted actions between the 1 st shareholder and the 7 th shareholder, namely, Jin Jiang International Holdings Co., Ltd, controlling shareholder of the Company, is also controlling shareholder of Shanghai Jinjiang Hotel Co., Ltd. It is unknown whether there is associated relationship or action-in-concert among other shareholders.
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Number and trading moratorium of shares held by top ten shareholders holding shares subject to trading moratorium

Unit: Share

Shareholders holding shares subject to trading moratorium	Shares subject to trading moratorium held	Listing for trade		Trading moratorium
		Time for circulation	Increase of tradable shares	
Jin Jiang International Holdings Co., Ltd	157,425,450	26 Feb. 2010	157,425,450	<p>1. No trading or transfer may be taken within 12 months as of the date when the shares get the circulating right for listing in A share market, and no shares are listed for trade through Shanghai Stock Exchange within 12 months thereafter.</p> <p>2. After expiration of the above 1st commitment, this company would sell shares through listing and trading in Shanghai Stock Exchange, but proportion of shares sold in total shares of the Company shall not exceed 5 percent within 12 months.</p> <p>3. After expiration of the above 1st commitment, this company would sell shares through listing and trading in Shanghai Stock Exchange, but proportion of shares sold in total shares of the Company shall not exceed 10 percent with 24 months.</p>

2. Particulars about controlling shareholders and actual controllers

(1) Controlling shareholders

- Corporation

Unit: hundred million, Currency: RMB

Name	Jin Jiang International Holdings Co., Ltd
Person in charge of the Company/legal representative	Yu Minliang
Date of foundation	June 2003, on the basis of restructuring between Jin Jiang Group Co., Ltd. and Shanghai Xinya Group Co., Ltd.
Registered capital	20
Main business or managerial activities	Operation and management of state-owned assets, enterprise investment and management, hotel management, support service for entertainment industry, domestic trade, property management, lease of self-owned office building and flats, title brokering and relevant consultation (The above items involved in permitted business operated by license)

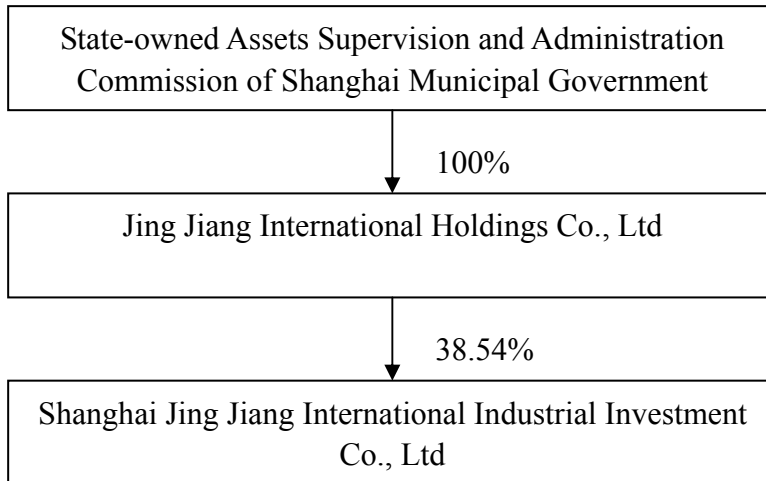
(2) Actual controller

Name of actual controller: State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government

(3) Changes in controlling shareholders and actual controllers

During the report period, the controlling shareholder and actual controller of the Company remained unchanged.

(4) Block diagram of property right and control relationship between the Company and actual controller:



3. Other corporate shareholder holding over 10% of the Company's shares

By the end of reporting period, the Company has no other corporate shareholder holding over 10% of the Company's shares.

V. Directors, Supervisors and Senior Executives

(I) Change in shares held by directors, supervisors and senior executives and remuneration

Unit: Share

Name	Title	Sex	Age	Shares held at the year-begin	Shares held at the year-end	Reason for change	Total payment drawn from the Company during the report period (RMB' 0000) (before tax)	Whether drew payment and allowance from shareholders' entities or other related entities
Shen Maoxing	Chairman of the Board	Male	59	5,646	5,646			Yes
Yang Yuanping	Vice Chairman of the Board and CEO	Male	54	5,646	5,646		50	No
Yu Jianmin	Vice Chairman of the Board and COO	Female	53				45	No
Chen Wenjun	Director	Female	54	5,646	5,646			Yes
Ma Mingju	Director	Male	48					Yes
Zhang Baohua	Director	Male	58					Yes

Cai Qingfeng	Director	Male	42	3,894,935	3,894,935			No
Chen Xianglin	Independent Supervisor (leaving office on 22 May 2009)	Male	65				3.3	No
Qin Zhiliang	Independent Supervisor (leaving office on 22 May 2009)	Male	65				3.3	No
Liu Zhengdong	Independent Supervisor (leaving office on 22 May 2009)	Male	39				3.3	No
Liu Yongzhang	Independent Supervisor	Male	54				8	No
Hu Maoyuan	Independent Supervisor (holding office on 22 May 2009)	Male	58				4.7	No
Lu Honggui	Independent Supervisor (holding office on 22 May 2009)	Male	58				4.7	No
Lin Lihua	Independent Supervisor (holding office on 22 May 2009)	Female	60				4.7	No
Liu Haihai	Chairman of the Supervisory Committee	Male	57				35	No
Pan Jianchang	Supervisor	Male	50				20	No
Cai Yongjun	Supervisor	Male	46				21	No
Shao Xiaoming	Vice President	Male	51					Yes
Meng Zhengwei	Vice President	Male	55				31	No
Wang Rongfa	Vice President (leaving office on 21 Dec. 2009)	Male	49				31	No
Yuan Liaojun	Vice President	Male	51				31	No
Yuan Zhening	CFO and Secretary to the Board	Female	54				27	No
Total	/	/	/	3,911,873	3,911,873	/	323	/

Tenure of the above directors, supervisors and senior executives:

1. In the reporting period, the office term of the 5th Board of Directors and of the 5th Supervisory Committee have expired (from 21 Apr. 2006 to 22 May 2009), Chen Xianglin, Qin Zhiliang and Liu Zhengdong, Independent Director of the 5th Board of Directors, no longer served as independent director of the Company, and left their jobs on 22 May 2009.
2. Office term of other new directors, supervisors and senior executives is three years since 22 May 2009.
3. Wang Rongfa, Vice President of the Company, left his job on 21 Dec. 2009 due to his work change.

Main working experience of directors, supervisors and senior executives in the latest five years:

1. Shen Maoxing served as Vice Secretary of the Party Committee, Vice Chairman of the Board and President in Jin Jiang International Holdings Co., Ltd. He is Chairman of the Board of the Company.
2. Yang Yuanping is Vice Chairman of the Board, CEO and Secretary of the Party Committee of the Company.
3. Yu Jianmin, once acted as Assistant to the President, General Manager of Real Estate Affairs Department, and Secretary of the Party Committee in Jin Jiang International Holdings Co., Ltd. Currently he is Vice Chairman of the Board and Chief Operation Officer (or Executive President).
4. Chen Wenjun, who acts as director and Senior Vice President in Jin Jiang International Holdings Co., Ltd, is also director of the Company.
5. Ma Mingju, once acted as Manager of Planning & Finance Department in Jin Jiang International Holdings Co., Ltd, currently is Vice President of Jin Jiang International Holdings Co., Ltd and director of the Company.
6. Zhang Baohua acts as Assistant to the President in Jin Jiang International Holdings Co., Ltd and is also director of the Company.
7. Cai Qingfeng once was director of Jeffur International Holding Group and Executive directors and CFO of Jeffur International (Shanghai) Co., Ltd. At present, he acts as General Manager in Jeffur International (Shanghai) Co., Ltd and director of the Company.
8. Chen Xianglin, who once acted as Chairman of the Board and Secretary of the Party Committee in Shanghai Automotive Industry Corporation (Group) and independent director of the Company (now he has left his job).
9. Qin Zhiliang, who was once director of Shanghai Electric (Group) Co., Ltd and Vice Chairman of Shanghai Machinery Complete Equipment (Group) Co., Ltd, and independent director of the Company (now he has left his job).
10. Liu Zhengdong, chief lawyer of Shanghai Jun Yue Law Firm, who was once independent director of the Company (now he has left his job).
11. LiuYongzhang, who acts as Deputy Secretary of the Party Committee in Shanghai University of Finance and Economics, is the independent director of the Company.
12. Hu Maoyuan, who once acted as President of Shanghai Automotive Industry Corporation (Group). Now he serves as Chairman of the Board and Secretary of the Party Committee in Shanghai Automotive Industry Corporation (Group), concurrently Chairman of the Board and Secretary of the Party Committee of SAIC Motor Co., Ltd., as well as Independent Director of the Company.
13. Lu Honggui acts as General Manager and Secretary of the Party Committee in Shanghai Electric Group Finance Company Ltd., and Independent Director of the Company.
14. Lin Lihua is Chief lawyer of Shanghai Linlihua Law Firm and Independent Director of the Company.
15. Liu Haihai is the Deputy Secretary of the Party Committee and Chairman of the

Supervisory Committee of the Company.

16. Pan Jianchang is supervisor and Vice Director of Audit Department of the Company.

17. Cai Yongjun once acted as Vice Director of Office in the Company and concurrently Director of Party-mass Work Department in Shanghai Jinjiang Taxi Service Company. Now he is employee representative supervisor, Assistant to the President and Manager of HR Department.

18. Shao Xiaoming is Vice President of the Company and concurrently acts as General Manager in JHJ International Transportation Co., Ltd.

19. Meng Zhengwei, Vice President of the Company, concurrently take a post as General Manager in Shanghai Jin Jiang International Cold Logistics development Co., Ltd.

20. Wang Rongfa is Vice President of the Company (now he has left his job).

21. Yuan Liaojun, who once acted as Manager of Investment & Development Department in Shanghai Jin Jiang International Industrial Investment Co., Ltd, now is Vice President of the Company.

22. Yuan Zhening is Secretary to the Board and CFO of the Company as well as CFO of Shanghai Jin Jiang Auto Service Co., Ltd.

(II) Titles in Shareholders' entities

Name	Name of shareholders' entities	Title	Whether draw payment and allowance
Shen Maoxing	Jin Jiang International Holdings Co., Ltd	Vice Chairman and President	Yes
Chen Wenjun	Jin Jiang International Holdings Co., Ltd	Director and Senior Vice President	Yes
Ma Mingju	Jin Jiang International Holdings Co., Ltd	Vice President and General Manager of Financial Affairs Department	Yes
Zhang Baohua	Jin Jiang International Holdings Co., Ltd	Assistant to the President	Yes

Positions in other entities

Name	Name of other entities	Title	Whether draw payment and allowance
Shen Maoxing	Shanghai Jinjiang International Hotels Development Co., Ltd	Vice Chairman	No
	Shanghai Jin Jiang International Hotels (Group) Company Limited	Vice Chairman	No
Chen Wenjun	Shanghai Jin Jiang International Hotels (Group) Company Limited	Executive director	No
Ma Mingju	Shanghai Jinjiang International Travel Co., Ltd	Director	No
	Shanghai Jin Jiang International Hotels (Group) Company Limited	Supervisor	No
Zhang Baohua	Shanghai Jinjiang International Hotels Development Co., Ltd	Vice Chairman	No
	Shanghai Jinjiang International Travel Co., Ltd	Vice Chairman	No

(III) Remuneration of directors, supervisors and senior executives

Decision-making procedure of the remuneration of directors, supervisors and senior executives	Discussed and approved by the Board of Directors and Shareholders' General Meeting
Basis on the remuneration of directors, supervisors and senior executives	Confirmed remuneration according to performance of annual operating target
Particular about actual payment to directors, supervisors and senior executives	Please refer to the above table " <i>Change in shares held by directors, supervisors and senior executives and remuneration</i> "

(IV) Changes in directors, supervisors and senior executives

Name	Office title	Change	Reason for change
Chen Xianglin	Independent Director	Leaving post	Expiration of the tenure of the 5 th Board of Directors
Qin Zhiliang	Independent Director	Leaving post	Expiration of the tenure of the 5 th Board of Directors
Liu Zhengdong	Independent Director	Leaving post	Expiration of the tenure of the 5 th Board of Directors
Wang Rongfa	Vice President	Leaving post	Work change

In the reporting period, the tenure of the 5th Board of Directors and of the 5th Supervisory Committee have expired, therefore, Chen Xianglin, Qin Zhiliang and Liu Zhengdong, independent directors of the 5th Board of Directors, no longer served for another office term.

On 22 May 2009, Shen Maoxing, Yang Yuanping, Yu Jianmin, Chen Wenjun, Ma Mingju, Zhang Baohua, Cai Qingfeng, Hu Maoyuan (Independent Director), Liu Yongzhang (Independent Director), Lu Honggui (Independent Director) and Lin Lihua (Independent Director) were elected as directors of the 6th Board of Directors at the Annual Shareholders' General Meeting 2008 of the Company.

On 22 May 2009, Liu Haihai and Pan Jianchang were elected as supervisors of the 6th Supervisory Committee at the Annual Shareholders' General Meeting 2008 of the Company. In the same month, Cai Yongjun was elected as staff supervisor of the 6th Supervisory Committee through staff democratic process.

On 22 May 2009, at the 1st session of the 6th Board of Directors of the Company, Shen Maoxing was appointed as Chairman of the 6th Board of Directors of the Company, Yang Yuanping and Yu Jianmin as Vice Chairman of the 6th Board of Directors respectively, concurrently, Yuan Yuanping as CEO and Yu Jianmin as COO (executive president). Shao Xiaoming, Meng Zhengwei, Wang Rongfa and Yuan Liaojun were engaged as Vice President of the Company respectively, Yuan Zhening as Secretary of

the Board and concurrently CFO.

On 22 May 2009, at the 1st session of the 6th Supervisory Committee of the Company, Liu Haihai was appointed as Chairman of the 6th Supervisory Committee.

On 21 Dec. 2009, Wang Rongfa submitted a letter of resignation due to his job change, and resigned from the post of Vice President of the Company.

(V) About employee of the Company

Total employees on-the-job	12,506
Number of retired staffs whose remuneration need to be borne by the Company	318
Professional structure	
Category	Number
Production personnel	11,777
Salespeople	179
Technical personnel	100
Financial staff	145
Administrative personnel	305
Education level	
Degree	Number
College diploma or above	864

VI. Corporate Governance Structure

(I) Corporate governance of the Company

In the reporting period, the Company constantly perfected its corporate governance in accordance with the requirements of Company Law, Securities Law, relevant regulatory documents issued by CSRC and Stock Listing Rules of Shanghai Stock Exchange, so as to standardize its operation. The Company further strengthened operation of “Three-Meetings” and Special Committees of the Board of Directors for the purpose of really protecting legal interests of shareholders of the Company and stakeholders.

In the reporting period, the Company, combining its actual situations, continued to promote and deepen the corporate governance work, which the Company reinforced construction for the corporate governance mechanism and enforcement efforts in the respects of basic systems construction, standardization of daily operation and information disclosure. Each of the Shareholders’ General Meeting, the Board of Directors, the Supervisory Committee and Management Team performed its own functions to check and balance and mutual cooperation. Meanwhile, scientificity and expertness of the BOD’s decision-making were further improved through operation of each special committee of the Board of Directors.

According to requirements of Notice on the Matters Concerning Carrying out a Special Campaign to Strengthen the Corporate Governance of Listed Companies

issued by CSRC with document No. [2007] 28, the Company started corporate governance in Apr. 2007. On 9 Oct. 2007, the Board of Directors reviewed and approved Recertification Report of Corporate Governance of the Company. In 2008, the Company made inspection to fulfillment of Special Campaign of Corporate Governance and Recertification Report and recertification effect, and disclosed Explanation on Corporate Governance of the Company on 18 Jul. 2008.

In the reporting period, the Company kept on deepening and solidifying the results of the corporate governance on the basis of completion of each rectification project. The corporate governance is a long-term and systemic process, thus, the Company shall timely continue to perfect its system construction as before in accordance with the relevant regulations of supervision departments, and persist in enhancing the corporate governance level and conscious of standardized operation, so as to further increase validity of the corporate governance mechanism and promote the Company's development in sustainable, healthy and steady way.

(II) Duty performance of directors

1. Presence of directors at board meetings

Name	Independent director or not	Times of due presence	Times of presence in person	Times of presence by tele-communication	Times of entrusted presence	Times of absence	Attending meetings not in person for twice in a row
Shen Maoxing	No	7	7	3	0	0	No
Yang Yuanping	No	7	7	3	0	0	No
Yu Jianmin	No	7	7	3	0	0	No
Chen Wenjun	No	7	7	3	0	0	No
Ma Mingju	No	7	7	3	0	0	No
Zhang Baohua	No	7	7	3	0	0	No
Cai Qingfeng	No	7	7	3	0	0	No
Chen Xianglin	Yes (left office on 22 May 2009)	3	3	2	0	0	No
Qin Zhiliang	Yes (left office on 22 May 2009)	3	3	2	0	0	No
Liu Zhengdong	Yes (left office on 22 May 2009)	3	3	2	0	0	No
Liu Yongzhang	Yes	4	4	1	0	0	No
Hu Maoyuan	Yes (left office on 22 May 2009)	4	4	1	0	0	No

Lu Honggui	Yes (left office on 22 May 2009)	4	4	1	0	0	No
Lin Lihua	Yes (left office on 22 May 2009)	4	4	1	0	0	No

Times of board meetings convened in 2009	7
Of which: times of on-site meetings	4
Times of meetings convened by tele-communication	3

2. Dissidence on relevant events put forward by independent directors

During the report period, no independent directors dissented from proposals put forward at board meetings or those put forward at other meetings in the current year.

3. Establishment, improvement and contents of work rules for independent directors, as well as duty performance of independent directors

The Company has formulated the Rules for Independent Directors and the Work Rules for Independent Directors on Annual Reports, specifying the qualifications, procedure of election, powers and duties for annual report preparation of the Company's independent directors.

In the report period, independent directors faithfully and diligently performed their duties by taking an active part in working for the Audit Committee, the Remuneration and Appraisal Committee and the Strategy Committee under the Board.

During the report period, independent directors issued their independent opinions for eight times on such events as senior executive employment, external guarantees, related party transactions, accounting estimate rectification, etc..

In the report period, two meetings on the subject of annual report were convened by independent directors to listen to the report by the management on the operation of the Company and the progress of significant events in the current year. They also paid visits to key subsidiaries; meanwhile, they listened to the annual auditors' introduction to the audit plan for the Company's annual financial report, as well as the preliminary audit, and communicated with the annual auditors on relevant issues.

(III) Independency from controlling shareholder in terms of business, staff, assets, organization, finance, etc.

	Whether independent and complete	Specific explanation
Business	Yes	The business of the Company is absolutely independent and complete. And related party transactions are fair and reasonable with no harm done to interests of the Company and its shareholders.
Staff	Yes	The Company is independent from its controlling shareholder in terms of labor, personnel management, staff salary, etc..
Assets	Yes	All assets of the Company are independently owned by the Company.
Organization	Yes	The Company has independent decision-making and functional organs, which operate

		independently.
Finance	Yes	The Company has independent financial and accounting organs, an independent accounting system and financial management system, and independent bank accounts.

(IV) Internal control of the Company

Overall plan for internal control	In accordance with relevant laws and regulations such as the Company Law, Securities Law, Accounting Law, Basic Standards for Enterprise Internal Control and Guidelines for Internal Control of Listed Companies, the Company has formulated its basic management rules based on the rules of procedure for the Shareholders' General Meeting, the Board of Directors and the Supervisory Committee, with complete and clear internal control rules covering business, work, department functions, employee duties and all other links of the Company's production and operation. And those internal control rules have been implementing effectively.
Work plan for internal control and implementation therefore	When formulating and implementing the internal control rules, the Company focuses on the following basic elements: goal setting, internal environment, risk identification, risk evaluation, choice of risk management strategy, control activities, information exchange, examination and supervision. Internal control rules of the Company cover decision-making on significant investments, related party transactions, production and operation management, financial management, human resources management, information disclosure management and all other links, with the purposes of ensuring that all work is conducted by rules, operating activities are undertaken based on rules and internal control goals will be realized.
Organs for examining and supervising internal control	The Audit Office is appointed by the Company as the specific functional department to examine and supervise internal control, which operates under the leadership of the Audit Committee of the Board.
Self-evaluation of internal supervision and internal control	The Audit Committee under the Board sets out requirements and gives advices to the Audit Office in terms of the audit and internal control examinations conducted by the Office. The Audit Office conducts internal audits on operating activities, incomes and expenditures, business performance, etc. of the Company and its subsidiaries, examines and evaluates establishment and execution of internal control rules, and then submits the examination reports to the Audit Committee for review. The Audit Committee under the Board listens to and reviews reports submitted by the Audit Office on internal control examinations on a regular basis, and produces the self-evaluation report on the Company's internal control based on those said reports.
Work of the Board of Directors relating to internal control	The Board of Directors has further formulated/revised and improved internal control rules, and focused on the implementation of those rules. Besides, it formulated the Handbook of Internal Control so as to strengthen control over control points and realize effective internal control.
Improvement of internal control rules relating to accounting	According to the Enterprise Accounting Standards and other regulations of the government, the Company has formulated a series of basic rules for financial management, including the Rules for Financial Management, the Implementation Measures for Budget Management, the Rules for Capital Management, the Rules for Fixed Asset Management, the Financial Management Rules for External Investments, the Management Rules for Appointing CFO (Financial Manager), and the Regular Session Mechanism for Appointing CFO (Financial Manager). And those rules have been effectively implemented in the actual operation.
Defects of internal control and rectifications therefore	No material defects have been found in the Company relating to internal control design and execution. The Company will continue to improve the formulation and amendment of internal control rules, perfect operation flow and constantly strengthen internal control.

(V) Appraisal and incentive for senior executives

The remuneration is decided according to the completion degree of annual business indexes and management objectives set by the Board of Directors at the beginning of a year. Sticking to the principle of marketization, the Company will continue to perfect the appraisal and incentive mechanism, and link up the remuneration of senior management personnel with management capability and operating results, so as to fully stimulate enthusiasm and creativity of senior executives and maximize shareholders' value.

(VI) Whether the Company will disclose a self-evaluation report on internal control or a report on social responsibilities: No

(VII) Accountability mechanism for significant mistakes made in annual report disclosure

According to the Management Rules on Information Disclosure formulated by the Company, the accountability mechanism for significant mistakes made in annual report disclosure is applicable to the Company's directors, supervisors, senior executives, person-in-charge of every branch and subsidiary, and other personnel related to annual report disclosure. If an information disclosure obligor is the reason for a significant mistake in the information disclosure or loss of the Company due to behaviors violating the said Management Rules, he shall be subject to liability in accordance with the seriousness of the case when the truth is found out.

Up until the end of the report period, no significant mistakes have occurred in the annual report disclosure.

VII. Brief Introduction to Shareholders' General Meeting

(I) About Annual Shareholders' General Meeting

Meeting	Convening date	Newspapers for disclosure of resolutions made at the meeting	Date of disclosure
2008 Annual Shareholders' General Meeting	22 May 2009	Shanghai Securities News and Ta Kung Pao (HK)	23 May 2009

VIII. Report of Board of Directors

(I) Discussion and analysis by management

Review of operation in the report period

1. Overall operation

In the report period, the Company worked hard to overcome difficulties brought by the financial crisis, clarified objectives and then made its best efforts to accomplish them. As a result, we managed to maintain a sustained, stable and healthy development. For the report period, the Company achieved an operating income of

RMB 1,598 million, 4.5% down compared to that of last year; a net profit of RMB 269 million, a year-on-year decrease of 16.61%; earnings per share of RMB 0.488, decreasing by 16.720% over last year; and weighted average ROE of 14.47%, representing a year-on-year decrease of 3.57%.

(1) Passenger transportation business

1)

This business maintained a good trend in development and the vehicle scale of the Company exceeded 9,000 units. The Company grabbed opportunities brought by the Shanghai World Expo, through the bid-invitation for quota of new taxis for the Shanghai World Expo and some operations in the market, the Company successfully acquired taxi licenses and some fixed assets from Shanghai Electric and Shanghai Lengguan. Throughout the year, the Company obtained a total of 733 new taxi licenses.

2) Some achievements were made in trans-regional operation of the automobile leasing service business. Upon efforts, Dalian Jin Jiang Automobile Leasing Co., Ltd. developed quickly in the past year and became the biggest automobile leasing service provider in Dalian.

3) The Company carried forward the structure adjustment of the automobile service business and tried to create new business growth points. According to requirements put forward by market development, it carried out a comprehensive transformation on the base in No. 100 Wuzhong Road so as to lay a foundation for rapid development of the automobile repairing business.

(2) Modern logistics business

1) The Company paid much attention to new product and business development. JHJ International Transportation Co., Ltd. continued to expand its service for GE water treatment, petroleum, natural gas, etc.. Meanwhile, the Company strengthened its special service and charter service such as the service for Praxair's exported reefer containers and the service for big items of Shanxi Lanhua Sci-Tech Venture Co., Ltd.. All regional branches made use of all resources available to give full play to their multi-modal transport service by railway and sea, further develop business along the Longhai Railway, actively develop container service for domestic and foreign trade along the domestic branch line of the Yangtze River, and promote multi-modal transportation by river and sea along the Yangtze River.

2) The Company enhanced risk prevention and cost control. Considering difficulty in the freight forwarding sector as a whole, in order to prevent market risks and enhance customer management, JHJ International Transportation Co., Ltd. improved its Management Methods on Contracts and Creditability, which strengthened management over contract creditability and reduced overdue accounts receivable. Besides, the Company reduced staff in the headquarters and all regional branches, adopted a quota mechanism on telephone expenses, carried out a business car reform by reducing 37 cars for business activities, reduced space rented for offices and warehousing so as to constantly reduce cost.

3) The Three-level Management Guide was further revised to clarify responsibilities,

work flows, power for the headquarters and regional branches so as to perfect the management system.

(3) Logistics and warehousing business

1) Progress was made in the international strategic cooperation on low-temperature logistics. Based on market requirements, the Company formulated a development plan for the low-temperature logistics business, actively carried out the said plan and paid attention to strategic investment partner invitation, etc. so as to accelerate development of the low-temperature logistics business.

2) Construction of the Wusong ultra-low temperature warehouse project was started. Feasibility demonstration, plan design and bidding invitation had been accomplished. At the end of 2009, structural roof-sealing of the earthwork of the ultra-low temperature warehouse was completed. With a capacity of 51,000 square meters and 11,200 tons, the low-temperature warehouse would be used mainly for refrigeration and ultra-low temperature storage with supporting logistics functions such as processing, packing, tallying and distribution. When the warehouse is completed, it will be the first ultra-low temperature warehouse in the cold storage sector of Shanghai.

(4) The asset structure was further optimized.

1) The Company successfully increased its shareholding in Shanghai Jin Jiang Business & Travel Auto Service Co., Ltd.. 20% and 10% equities of Shanghai Jin Jiang Business & Travel Auto Service Co., Ltd. held respectively by SAIC Group and Hotel Kunlun were successfully acquired to increase the shareholding ratio of Shanghai Jin Jiang Auto Service Co., Ltd. in Shanghai Jin Jiang Business & Travel Auto Service Co., Ltd. to 80%, which was in line with the Company's purpose to adjust investment structure and accelerate development of its tourist transport business.

2) The equity transfer of Shanghai Nichirei Foods Co., Ltd. was successfully accomplished. The transfer of 50% equities of Nichirei Foods held by Wujing Refrigeration Co., Ltd. was a move for the Company to withdraw from the non-core business of food processing in an orderly manner and focus on the main business of low-temperature logistics.

2. Main advantages and difficulties faced by the Company

Advantage One: "Jin Jiang" Brand advantage

Jin Jiang Brand enjoys a fine reputation and a good image at home and abroad, which is conducive to the development of the Company in the relevant industries.

Advantage Two: Rich business resources and experience

Passenger Transport Sector: With an operation history over 50 years, Shanghai Jinjiang Automobile Service Co., Ltd. is a passenger transport company with the richest variety of vehicles in Shanghai, as well as a leading comprehensive reception capacity in the industry. In terms of its taxi business, it is one among the top companies in the taxi industry in Shanghai, with a leading operation level; As for its business vehicle leasing business, the company takes up a substantial share in the

Shanghai market, specializing in providing top-grade business vehicle service and other vehicle leasing services for large meetings, the world's top 500 companies and other famous companies in Shanghai, customers of high-star-grade hotels, etc., as well as state guest reception and foreign guest reception; In terms of its travel passenger transport business, the company holds the qualification as the state-best enterprise of road passenger transport, mainly covering the vehicle services for large meetings, exhibitions, business trips, travel, long-distance passenger transportation, etc.. The company received the largest number of inbound tourists in Shanghai every year, with its large-sized travel bus business in a leading position in China. In terms of its auto sales and repairing business, the company has a great number of special 4S stores for Dazhong, Toyota, Nissan and other companies, top-grade garages and special vehicle service stations for Buick and other brands. An integrated service system is thus formed covering vehicle sales, repair, after-sales service, maintenance and second-hand vehicle dealings.

Modern Logistics Sector: JHJ International Transportation Co., Ltd. was founded in 1992, one of the first few companies in China to engage in the international freight forwarding. With an A-class forwarding qualification and the membership of IATA, the company maintains its leading position in the domestic forwarding industry, only second to the few "Sino-" forwarders. And all these contributed to the company's high notability.

Logistics & Warehousing Sector: Shanghai Jinjiang International Low Temperature Logistics Development Co., Ltd. possesses low-temperature warehouses in Wujing, Wusong and Huangpu, with a combined capacity of 73,000 tons, taking up 20% of the total capacity of low-temperature warehousing in Shanghai, and ranking No.1 in China in terms of the company's low-temperature scale. And Wujing Refrigeration Co., Ltd. is in possession of China's largest low-temperature warehouse, as well as over-20-year experience in the industry. Shanghai Pudong International Airport Cargo Terminal Co., Ltd. (one of the Company's joint stock companies) runs the only two public cargo terminals in the airport, which gives the company an obvious advantage of resources.

Difficulty One: There exists an upward pressure on the Company's cost expenses due to the rise of the labor cost, as well as the rising relevant expenses caused by China's higher requirements of environmental protection.

Difficulty Two: The global financial crisis is not over yet, which may affect the Company's logistics and warehousing business to some degree.

3. Technical innovation

Please refer to the "Overview of operation in the report period".

4. Main businesses and their operation

(1) Main businesses classified according to industries and products

		Unit: Yuan		Currency: RMB		
According to industries	Operation income	Operation cost	Gross profit margin (%)	Changes of operation	Changes of operation	Changes of gross profit margin over last year (%)

				income over last year (%)	cost over last year (%)	
Vehicle operation and relevant business	990,550,233.18	656,410,001.51	33.73	-4.03	-8.42	3.18
Auto sales	487,105,977.86	454,190,145.24	6.76	1.71	1.78	-0.06
Low-temperature logistics and relevant business	63,775,172.14	33,284,282.53	47.81	-36.86	-47.29	10.33

Note: Gross profit rate of the low-temperature logistics business increased by 10.33%, which was mainly due to the transfer of equities of Shanghai Nichirei Foods Co., Ltd. with a low gross profit rate in the report period.

(2) Main businesses according to regions

Unit: Yuan Currency: RMB

Region	Operation income	Increase/decrease over last year (%)
Shanghai	1,598,396,220.67	-4.50

5. Significant changes in asset and profit composition over last year, as well as reasons for the changes (Unit: RMB Yuan)

Items of balance sheet	31 Dec. 2009	31 Dec. 2008	Change rate (%)	Reasons for change
Monetary funds	549,074,409.21	609,605,573.31	-10	This year saw more net cash outflows from investing and financing activities.
Other receivables	53,866,096.09	25,819,294.55	109	The Company disposed its subsidiary Shanghai Jinjiang Public Transport Co., Ltd.. And the balance of the account receivable from the subsidiary of RMB 29 million was on longer consolidated and offset. As a result, the balance of this item increased.
Financial assets available for sale	160,853,050.30	90,086,010.03	79	Mainly due to the increase of the stock price
Long-term equity investment	715,080,149.87	763,871,741.93	-6	Joint ventures made a smaller profit due to the economic crisis and mounting competition.
Fixed assets	746,495,416.64	805,580,785.14	-7	Except for normal depreciation and vehicle renewal, the disposal of a subsidiary this year also led to a reduction of RMB 56 million in fixed assets.
Construction in progress	56,331,734.03	2,362,500.00	2284	Increase of construction in progress is mainly due to projects of quick claim center for traffic accidents and ultra-low temperature storage logistics.
Intangible assets	215,970,246.23	135,539,826.35	59	operational licenses were acquired this year.
Short-term borrowings	-	25,000,000.00	-100	Subsidiaries paid off loans due this year.
Dividends payable	20,869,833.55	35,050,849.29	-40	The Company distributed dividends to minority shareholders and a small-sum dividend to original corporate shareholders at the beginning of this year.
Deferred income tax	36,401,815.26	17,339,447.82	110	Market value of corporate shares which became tradable rose and the

liabilities				corresponding deferred income tax liabilities recognized was increased.
Items of income statement	1 Jan. 2009 to 31 Dec. 2009	1 Jan. 2008 to 31 Dec. 2008	Change rate (%)	Reasons for change
Operating income	1,598,396,220.67	1,673,685,463.73	-4	due to the disposal of subsidiaries
Operating cost	1,156,375,275.34	1,239,851,804.91	-7	due to the disposal of subsidiaries
Investment income	175,708,824.20	218,030,039.77	-19	due to the decrease of investment income arising from joint ventures and associates.

6. Breakdown of Cash flows generated from operation activities, investment activities and financing activities

Unit: (RMB) Yuan

Items	2009	2008	Change rate (%)	Notes
Net cash flows from operation activities	324,351,021.84	426,680,458.55	-24	due to the disposal of subsidiaries
Net cash flows from investment activities	-146,321,377.58	47,795,202.46	-406	247 taxi operation licenses were acquired this year.
Net cash flows from financing activities	-238,560,808.36	-279,034,323.40	-	Fewer dividends were distributed as compared with last year and a debt of RMB 25 million was paid off.

7. Operation results of wholly-owned subsidiaries and joint ventures

Unit: (RMB) Ten Thousand

Company name	Main business scope	Direct or indirect shareholding ratio (%)	Registered capital	Total assets	Net assets attributable to parent company	Operation income	Net profit attributable to parent company
Shanghai Jin Jiang Auto Service Co., Ltd.	Taxi service, travel vehicle service, vehicle repair, long-distance passenger transport, vehicle parts, vehicle leasing	95%	33,849	142,311	85,368	150,011	17,709
Shanghai Jin Jiang International Cold Logistics Development Co., Ltd.	Warehousing & logistics service and relevant consultation, inventory management, freight brokerage, business information consultation	100%	10,000	23,689	12,736	7,751	1,494
JHJ International Transportation	International forwarding of import and export goods	50%	1,000 (USD Ten)	49,547	22,682	164,959	1,975

Co., Ltd.	transported by sea or air, international exhibits, and personnel items, express service (excluding personnel letters)		thousand)				
Shanghai Dazhong New Asia Taxi Co., Ltd.	Taxi service, drivers training, sales of auto parts, vehicle maintenance (where a license is required, such a license shall be obtained before operation.)	49.5%	3,000	19,761	16,435	13,275	2,611
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Warehousing	13%	31,161	94,452	81,661	66,185	30,688

Outlook for future development of the Company

1. Industry trend and market competition

In 2010, along with the gradual recovery of the economy at home and abroad, as well as the approaching of the Shanghai World Expo, the passenger transport, modern logistics, and logistics & warehousing businesses of the Company are expected to improve. From a medium and long-term aspect, the core businesses of the Company are in line with the economic development needs of Shanghai and the country, and therefore enjoy good development prospects.

The Company's passenger transport business mainly covers taxi, business leasing vehicle, travel passenger transport, and vehicle sales and repair services. The taxi business is subject to the total number of the operation licenses issued by the government. And the Company's performance in this business sector depends on the number of taxies and the quality of service. Currently, the Company holds a leading position in the taxi industry in Shanghai; As for its business leasing vehicle business, there will be a steadily growing demand for those vehicles, with the development of Shanghai's tourism and foreign trade. However, there will be a fiercer competition from the domestic and foreign enterprises; In terms of the travel passenger transport business, the Company still enjoys relative advantages despite an intense competition in the market; In terms of the auto sales and repair business, the market has a great development potential due to the low degree of concentration in the industry, as well as the absence of influential leading enterprises. And the Company has started to cooperate with Buick, Toyota, Nissan and Dazhong in this business sector, with activeness in new business exploration.

The Company's modern logistics business mainly covers international freight forwarding services and relevant services. Driven by China's enormous economic aggregate and the integration of the world economy, the logistics industry enjoys good development prospects. Currently, the competition faced by the Company mainly

comes from the strong international logistics companies' entry into China, as well as the increase of small and medium logistics companies at home.

The Company's logistics and warehousing business mainly includes low-temperature warehousing and airport cargo terminal service. Along with the development of China's economy, the low-temperature warehousing business will enjoy good development prospects due to an increasing demand. Currently, the Company mainly faces the challenges brought by the entry of foreign companies, as well as the internalization trend of distribution in the domestic food retailers; considering development of the air transport industry of China, the airport cargo terminal business of the Company enjoys good development prospects.

2. Opportunities and strategies of development

In 2010, the Shanghai World Expo brings plenty of favorable opportunities for the Company. And we will seize the chance to realize stable development of the Company's core businesses and improve our specialization. In the medium and long run, the Company's core businesses are expected to enjoy good opportunities of development.

Opportunities of development: China's economic development brings opportunities in the modern service industry, as well as a growing demand in the passenger transport, modern logistics, logistics and warehousing industries. An industrial structure with its core as the service economy will take shape in Shanghai's strategic adjustment of its industrial structure, which will provide space for the further development of the passenger transport, modern logistics, and logistics and warehousing industries; Meanwhile, the World Expo in 2010 will have a favorable influence on the economic growth, as well as the development of the said three industries through its driving impact before the Expo, direct impact during the Expo and the extension impact after the Expo.

Strategies of development: The Company is to tap new sources of growth in its passenger transport business and explore new operation modes of modern logistics and logistics and warehousing. At the same time, the Company will promote the Brand advantage and develop the innovation capacity, investment and financing capacity, so as to make the Company a top modern service enterprise in the Yangtze River Delta with the passenger transport, modern logistics, and logistics and warehousing as its core.

3. Business plan for 2010

In the year 2010, the Company will tightly grab opportunities brought by economic recovery and the Shanghai World Expo, improve its ability of scientific development and maintain a sustainable and healthy development.

It is expected that the Company will, in 2010, achieve an operating income of RMB 1,800 million, an operating cost of RMB1,300 million and expenses of RMB 280 million.

(1) Passenger Transport Service

1) Following the direction of market, the Company will tightly grab opportunities brought by the World Expo and the reconstruction by SASAC, continue to expand the operation vehicle scale and enlarge its market share.

2) The Company will carry forward construction of the base in No.100 Wuzhong Road and accelerate development of the vehicle repairing business. Meanwhile, it will pay attention to the opening of the MAZDA 4S Station newly set up so as to create profits as soon as possible.

3) The Company will continue to learn from the successful experience of the “common development with customers” strategy, make full use of resources such as its “Jin Jiang” brand and get support from the information network platform, so as to further promote the development of automobile leasing business.

(2) Modern logistics business

1) The Company will enhance business development in the domestic market. It is to enhance regional cooperation, make full use of the network and overall advantages, attract and maintain large customers, improve the unique and value-added services, and provide all-round extended service for our customers.

2) The Company will accelerate the shift from traditional freight forwarding business to modern logistics business. We will work on the business mode transformation for “one headquarters, five regions and two lines” and accelerate development of modern logistics business. To be specific, the Company will constantly improve management capability of the logistics management team in the headquarters. At the same time, it will work on common development of air terminal bonded logistics service in the five regions of Suzhou, Wuhan, Beijing, Qingdao and Shanghai. And it will focus on the business mode transformation of the shipping agent service along the Yangtze River and the railway transport service along the Longhai Line.

(3) Logistics & warehousing business

1) The Company will make efforts to invite strategic investment partners for the low-temperature business and make breakthroughs in diversifying equities so as to accelerate development of low-temperature logistics.

2) The Company will try to accomplish the Wusong ultra-low temperature warehouse project. We will continue to conduct relevant construction after the structural roof-sealing of the low-temperature warehouse and try to put it into operation before the World Expo. Meanwhile, we will also improve the food safety cold chain logistics function and try to make breakthroughs in terms of industrial function, development mode and profitability.

3) The freight terminal in Shanghai Pudong Airport will tightly seize favorable opportunities brought by the Shanghai World Expo and economic recovery and try for good operating results. And the public freight terminal in the west district of Pudong Airport has been put into official operation last year and it will endeavor for new improvement and try to reach investment expectation.

4. Capital need, use and sources

In 2010, the cash outflows of investment of the Company will mainly concentrate on the investment in the vehicle renewal and the development of the Company's main businesses, which will approximate RMB 400 million. And the capital will mainly come from the Company's self-owned capital and bank loans.

5. Analysis of business risks

Risk factors	Reasons	Countermeasures
Macro policy	There exists an upward pressure on the cost of the Company's passenger transport business due to the rise of the labor cost, as well as the rising relevant expenses caused by China's higher requirements of environmental protection.	For details, please refer to "Business plan for 2010".
Market operation	The global financial crisis is not over yet, which may have a certain impact on the Company's logistics and warehousing business.	

6. Whether the Company has disclosed the profit forecast or the business plan: No

7. Whether the Company will prepare and disclose a profit forecast for the coming year: No

(II) Investment of the Company

Unit: RMB'0000

Amount of long-term equity investment at the end of the reporting period	71,508
Amount of increase or decrease compared with that of last year	-4,879
Percentage of increase or decrease compared with that of last year	-6.39%

1. Use of raised proceeds

The Company had not raised any proceeds in the reporting period, nor was there any proceed raised in previous periods and still used in the reporting period.

2. Important investment projects with non-raised proceeds in the reporting period

The Company had no important investment projects with non-raised proceeds in the reporting period.

(III) Reasons for and influences by changes in accounting policies and accounting estimation, correction of significant accounting errors, supplementary of omitted information and correction of performance forecast, accountability measures on related person in charge and settlement result

Details of and reasons for changes in accounting estimates	Approval process	Effectuated account	Effects of the changes
For the purpose of obtaining and presenting more reliable and relevant accounting information regarding its financial position, operating results and cash flow, the Group, since April 1, 2009, has	Approved by the second meeting of	Accumulated depreciation on December 31, 2009	Deduction of RMB3,866,9

changed its depreciating method for “taxies and business vehicles with dome lights” among its operating vehicles, from 6 years double declining balance method to 4 years straight line method, with a corresponding change in residual value rate from 5% to 10%, which is in accordance with new CASs and is combined with the characteristics and natural useful life of the Group’s assets.	the Group’s sixth board of directors.	Operating costs for the year 2009.	00 respectively
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In the reporting period, there were no changes in the accounting policies, significant accounting errors, supplementary of omitted information, or correction of performance forecast.

(IV) Routine Work of the Board of Directors

1. Meetings and resolutions in the reporting period

Session	Convening date	Content of Resolutions	Newspaper to publish the information	Date of information disclosure
The 18 th Meeting of the 5 th Board of Directors	21 Jan. 2009	Reviewed and approved Proposal on Transfer 50% equity of Shanghai Nichirei Foods Co., Ltd by Wujing Refrigeration Co., Ltd.		
The 19 th Meeting of the 5 th Board of Directors	21 Apr. 2009	Please refer to public notice of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	23 Apr. 2009
The 20 th Meeting of the 5 th Board of Directors	28 Apr. 2009	Please refer to public notice of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	30 Apr. 2009
The 1 st Meeting of the 6 th Board of Directors	22 May 2009	Please refer to public notice of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	23 May 2009
The 2 nd Meeting of the 6 th Board of Directors	10 Aug. 2009	Please refer to public notice of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	12 Aug. 2009
The 3 rd Meeting of the 6 th Board of Directors	27 Oct. 2009	Please refer to public notice of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	29 Oct. 2009
The 4 th Meeting of the 6 th Board of Directors	30 Nov. 2009	Reviewed and approved Proposal on Split of Shanghai Jinjiang International Low Temperature Logistics Development Co., Ltd		

2. Implementation of the Resolutions Made at the Shareholders’ General Meeting by the Board

Approved by 2008 Shareholders’ General Meeting on May 22, 2009, the profit distribution plan of the Company for 2008 is: to distribute cash dividends to shareholders RMB 3.00 (tax included) per 10 shares, based on the total share capital of 551,610,100 shares as of Dec. 31, 2008.

The Company published public notice on profit distribution plan on Shanghai Securities News and Hong Kong Ta Kung Pao on June 6, 2009. The date of record for

A share was Jun. 12, 2009. As for B share, the last date of trade was Jun. 12, 2009, and the date of record was Jun. 17, 2009. The Ex dividend date was Jun. 17, 2009 and the date of dividend distribution was Jun. 26, 2009. The dividend to all shareholders has been distributed as scheduled.

3. Establishment and perfection, main content of relevant working system of the Audit Committee under the Board and Summary Report on Performance of the Audit Committee

The Company formulated Rules on Implementation of the Audit Committee of the Board and Working Procedures on Annual Report for the Audit Committee, which concretely regulated member composing, duty purview, decision-making procedures, working rules, regulations on annual report and so on.

Based on the power authorized by the Company Law, the Articles of Association and Work Rules for the Audit Committee under the Board, the Audit Committee stringently followed the requirements of China Securities Regulatory Commission, to conduct necessary supervision over internal control, Operation of the Company 2009, as well as preparation of Annual Report 2009 and Financial Statement.

On Oct. 27, 2009, the 3rd meeting for 2009 was held, at which proposal on Engaging Deloitte Touche Tohmatsu Certified Public Accountants to Provide Relevant Training and Guide for Internal Control of the Company was reviewed and approved.

On Jan. 20, 2010, the 1st meeting of the Audit Committee in 2009 was held, on which Financial Status and Operation Achievement of the Company given by Chief Financial Officer was debriefed. Besides, the arrangement for annual financial auditing given by Deloitte Touche Tohmatsu Certified Public Accountants and determined the working arrangement through discussion with the CPAs was debriefed. It also reviewed the first draft of financial statement prepared by the Company and formed written opinions.

On Feb. 5 and Mar. 5, 2010, the Audit Committee had twice sent letters of urging the CPAs to submit audit report as scheduled in written form to the CPAs, demanding the CPAs to accomplish the auditing of annual report, according to the plan and based on relevant rules.

On Mar. 19, 2010, the 2nd meeting of the Audit Committee in 2010 was held, on which Report on Production and Operation as well as Significant Events in 2009 given by the Management Team of the Company was debriefed; reviewed and approved Opinion on Review of Financial Statement for 2009 after the CPAs responsible for annual auditing issued the preliminary opinion, then submitted to the Board meeting for approval; reviewed and approved summary on annual auditing work of accounting firms and opinion on reappointment of the accounting firms, then submitted the resolutions to the Board for deliberation; reviewed and approved Work Report on Examination and Supervision of Internal Control for 2009; reviewed and approved Self-Appraisal Report on Internal Control of the Company for the Year 2009; reviewed and approved Summary Report on the Duty Performance of the Audit Committee under the Board.

4. Summary Report on the Duty Performance of the Remuneration Committee of the Board

The Remuneration & Appraisal Committee of the Board stringently performed its duties and rights authorized by the Company Law, the Articles of Association, as well as Work Rules for the Remuneration & Appraisal Committee of the Board, and seriously safeguarded the interest of all shareholders. Duty performance of the Remuneration & Appraisal Committee is summarized as follows:

On Apr. 7, 2010, the 1st meeting of Remuneration & Appraisal Committee in 2010 was held, at which total remuneration amount of Senior Executives (excluding independent directors) being RMB 2,910,000 was reviewed and approved, and submitted to the Board for approval; issued approval opinion on remuneration of Directors, Supervisors and Senior Executives disclosed in Annual Report 2009; reviewed and approved Summary Report on Duty Performance of the Remuneration & Appraisal Committee of the Board.

(V) Profit Distribution Preplan or Preplan on Turning Capital Reserve into Share Capital

The Profit Distribution Preplan is as follows: Based on the total share capital of 551,610,107 shares as of Dec. 31, 2009, the Company will distribute a cash dividend of RMB3.0 (tax included) for every 10 shares and the dividends for B Share will be distributed in US dollars. The cash dividend for distribution aggregates RMB 165,483,032.10, with retained profits of RMB 175,963,078.32 元, which will be carried forward into the next year. The preplan will be submitted to Shareholders' General Meeting for approval.

(VI) Dividends of the Company in the last three years

Unit: RMB Yuan

Year	Amount of cash dividends (tax included)	Net profit attributable to owners of listed company in consolidated statement of the year	Proportion in Net profit attributable to owners of listed company in consolidated statement (%)
2006	193,063,537.45	280,827,364.63	69
2007	220,644,042.80	312,593,159.85	71
2008	165,483,032.10	323,105,516.48	51

(VII) Establishment and perfection of external user of information

In order to strengthen administration and disclosure of report information to other units and according to relevant regulations, the Company formulated Administrative Measures on Insider and External User of Information, further perfected all management regulations on report and submitting information to outside and strengthened management on report information.

IX. Report of the Supervisory Committee

(I) The Work of the Supervisory Committee

Meeting of the Supervisory Committee	Content
The 13 th Meeting of the 5 th Supervisory Committee was held on Apr. 21, 2009	Work report of the Supervisory Committee for 2008, Annual Report 2008 and its Summary and Proposal on Election of Net term of the Supervisory Committee
The 14 th Meeting of the 5 th Supervisory Committee was held on Apr. 28, 2009	The 1 st Quarterly Report 2009
The 1 st Meeting of the 6 th Supervisory Committee was held on May 22, 2009	Election of Liu Haihai as Chairman of the 6 th Supervisory Committee
The 2 nd Meeting of the 6 th Supervisory Committee was held on Aug. 10, 2009	Proposal on Changes in Accounting Estimation on Shanghai Jin Jiang Auto Service Co., Ltd, Semi-annual report 2009 and its summary
The 3 rd Meeting of the 6 th Supervisory Committee was held on Oct. 29, 2009	The 3 rd Quarterly Report 2009

(II) Independent opinion of the supervisory committee on the Company's Operation by law

The Board of Directors of the Company normatively operated according to the Laws, and the business decision-making procedure was legitimate. The Company had established a sound corporate governance structure and a sound internal control system. The Committee had found no breach of the laws, regulations and the Articles of Association during the performance of duties by Directors and Senior Executives of the Company, nor any behaviors damaging the interest of the Company or shareholders.

(III) Independent Opinion of the Supervisory Committee on the Financial Status of the Company

The financial system of the Company was sound, the operation of the Company's finance was steady and the accounting method chosen was appropriate. The Deloitte Touche Tohmatsu Certified Public Accountants had issued auditor's report 2009 with the standard unqualified opinion which had authentically reflected the financial status and business achievements of the Company.

(IV) Independent Opinion of the Supervisory Committee on Purchase and Sale of Assets

The Company strictly followed the principle of fairness in the purchase and sale of assets. The transaction price was determined through mutual consultation based on the appraisal report given by independent appraisal institutions. The transaction procedure was legal and no behavior damaging the interest of the Company or shareholders was found by the Committee.

(V) Independent Opinion of the Supervisory Committee on Related Transactions

In the related transaction with related parties, JinJiang International Holdings Co., Ltd and its subsidiaries, the Company had stuck to the principle of fairness, justice, and openness. The transaction price was determined through mutual consultation based on

the appraisal report given by independent appraisal institutions and the transaction procedure was conducted according to normative procedures as well as requirements of relevant laws and regulations. No behavior damaging the interest of the Company or shareholders or behavior leading to loss of assets was found by the Committee.

X. Significant Events

(I) Significant Lawsuits and Arbitrations

There were no significant lawsuits and arbitrations of the Company this year.

(II) Relevant Issues of Bankruptcy and Reorganization

There were no relevant issues of bankruptcy and reorganization in the Company this year.

(III) Analysis and Explanation on Other Significant Events and Their Influence

1. Particulars about equity of other listed companies held by the Company

Unit: RMB

Stock code	Short form of stock	Initial investment amount	Proportion in equity of the Company (%)	Book value at period-end	Profits or losses in the reporting period	Changes of owners' equity in the reporting period
601328	JTYH	8,106,520.00	<1	83,615,647.50	1,788,570.00	30,919,903.88
600643	AJGF	2,757,499.60	<1	16,909,936.81	-	1,264,882.32
601727	Shanghai Electric Power Generation Group	497,340.08	<1	11,486,280.00	139,698.00	3,264,399.41
600655	YYSC	1,994,384.78	<1	31,661,996.31	73,723.16	15,910,778.51
600631	Bailian Group Co., Ltd	1,520,044.73	<1	14,794,420.00	90,000.00	5,474,763.72
600642	SNGF	280,000.00	<1	1,707,000.00	15,000.00	606,375.00
600082	HTFZ	90,000.00	<1	677,769.68	41,494.07	261,217.55
Total		15,245,789.19	/	160,853,050.30	2,148,485.23	57,702,320.39

The equities mentioned above all belong to the entry of accounting: financial assets available for sale

The equities mentioned above all come from: subscription of corporation shares

2. Particulars about equity of non-listed financial enterprises held by the Company

Name of entity	Initial investment amount (RMB)	Amount of shares held (share)	Proportion in equity of the Company (%)	Book value at period-end (RMB)	Profits or losses in the report period (RMB)	Changes of owners' equity in the report period (RMB)	Accounting subject	Source of share
Guotai Junan Securities Co., Ltd	47,649,967	47,649,967	1.014	47,649,967	14,294,990.10	0	Long-term equity investment	Subscription
Subtotal	47,649,967	47,649,967	—	47,649,967	14,294,990.10	0	—	—

On Apr. 6, 2007, the Board approved the resolution of increasing investment in Guotai

Junan Securities Co., Ltd, which decided to subscribe another 14,130,000 shares of Guotai Junan Securities Co., Ltd. For details please refer to Public Notice on the Resolution of the 5th Meeting of the 5th Board on Shanghai Securities News as of Apr. 11, 2007. Currently, the Company has paid for the subscription and is waiting for the right confirmation after Guotai Junan Securities Co., Ltd's plan of increasing capital and enlarging share was approved by CSRC. After right confirmation, the shares of Guotai Junan Securities Co., Ltd held by the Company will aggregate 61,780,000 shares.

3. Purchasing and Selling Shares of Other Listed Companies

Purchase /sale	Company name	Quantity at period-begin (shares)	Quantity of buying/selling shares (shares)	Quantity at period-end (shares)	Amount of capital used	Investment income from the transaction
Sale	SAF	55,000	55,000	0	Inapplicable	358,922.08
Sale	AJGF	3,339,133	1,877,600	1,461,533	Inapplicable	17,267,217.38
Sale	Bailian Group Co., Ltd	900,000	79,000	821,000	Inapplicable	1,240,889.83
Sale	Shanghai Jinfeng Wine Company Limited	138,551	138,551	0	Inapplicable	1,618,429.36
Sale	Shanghai Chlor-alkli Chemical Co., Ltd	16,940	16,940	0	Inapplicable	114,607.99
Sale	Tianjin Hi-Tech Development Co., Ltd.	219,487	351,180	87,794	Inapplicable	1,760,115.00
Sale	Tande Co., Ltd.	67,200	67,200	0	Inapplicable	384,443.69
Sale	Shanghai Electric Power Generation Group	1,194,624	624	1,194,000	Inapplicable	4,760.91

Investment income from sales of subscribed shares amounted to RMB 758,121.25.

(IV) Purchase and sale of Assets, as well as Assimilation and Merger of the Company in the Reporting Period

In this year, the Company had no significant purchase and sale of assets, as well as assimilation and merger of the Company in the reporting period.

(V) Significant Affiliated Transactions in the Reporting Period

1. Related Transactions Related with Routine Operation

Unit: RMB'0000

Related party	Relationship	Type of related transactions	Content	Pricing principle	Amount	Proportion in the similar transactions (%)	Method of payment
Jin Jiang International Group Co., Ltd	Controlling shareholder	Providing labor service	Income from passenger transport	Market price	343	<1	Monetary capital

Shanghai Jin Jiang International Travel Co., Ltd	Holding subsidiary of controlling shareholder	Providing labor service	Income from passenger transport	Market price	497	<1	Monetary capital
Subsidiary of Jin Jiang International Group Co., Ltd	Subsidiary of controlling shareholder	Purchase of goods	Purchase of goods	Market price	2	<1	Monetary capital
Jin Jiang International Group Co., Ltd	Controlling shareholder	Other expenses	Lease of land use right and houses	Market price	312	<5	Monetary capital
Jin Jiang Star Hotel Co., Ltd	Subsidiary of controlling shareholder	Receiving labor service	Hotel management	Market price	54	100	Monetary capital
Total				/	1,208	-	/

The related transactions mentioned above are necessary routine business transactions of the Company, which are beneficial for the Company to reduce production and operation costs, as well as selling expenses.

Affiliated transactions of this kind take a small proportion in similar transactions or total transactions, therefore, they have little influence on the financial status and business achievements of the Company in the reporting period or in the future, and they will not influence the independence of the Company.

2. Related transactions concerning purchase and sales of assets

Unit: RMB'0000 Yuan

Related party	Relationship	Type	Content	Pricing principle	Book value of transferred assets	Appraisal value of transferred assets	Transferred price	Settlement way
Shanghai Automotive Industry Corporation (Group)	Other	Purchase of equity	20% equity of Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd	Pricing based to appraisal value	2,585	3,604	3,604	Monetary capital
Hotel Kunlun	Joint venture of controlling shareholder	Purchase of equity	10% equity of Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd	Pricing based to appraisal value	1,293	1,802	1,802	Monetary capital

(VI). Significant contracts and execution

1. Entrustment, contract and lease whose profit was above 10% of total profit in current year

(1) Entrustment

There was no entrustment in the Company in this year.

(2) Contract

There was no contract in the Company in this year.

(3) Lease

There was no lease in the Company in this year.

2. Particulars about guarantees

Unit: RMB'0000 Yuan

External guarantee of the Company (excluding guarantees for subsidiaries)										
Assurance Provider	Relationship between assurance provider and the listed company	Secured party	Amount of guarantee	Beginning date of guarantee	Expiring date of guarantee	Type of guarantee	Whether guarantee has been fully accomplished	Whether guarantee has become expired	Whether counter guarantee exists	Whether provide guarantee for affiliated parties
Shanghai Jin Jiang Auto Service Co., Ltd	Holding subsidiary of the Company	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	360	Nov.24, 2009	May. 24, 2010	Common	No	No	Yes	No
Shanghai Jin Jiang Auto Service Co., Ltd	Holding subsidiary of the Company	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	400	Feb.6, 2009	Feb.5, 2010	Common	No	No	Yes	No
Shanghai Jin Jiang Auto Service Co., Ltd	Holding subsidiary of the Company	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	600	Nov.27, 2008	Nov.26, 2008	Common	Yes	No	Yes	No
Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd	Subsidiary of the Company's holding subsidiary	Shanghai South Station Long-distance Passenger Transport Co., Ltd	1,250	Dec. 20, 2009	Dec. 19, 2010	Common	No	No	Yes	No
Total amount of guarantee in the reporting period								2,242		
Total balance of guarantee at the period-end (A)								1,672		
Guarantees for holding subsidiaries provided by the Company										
Total amount of guarantee for subsidiaries in the reporting period								0		
Total balance of guarantee for subsidiaries at the period-end (B)								0		
Total amount of guarantee (including guarantees for subsidiaries)										
Total amount of guarantee (A+B)								1,672		
Proportion of total amount of guarantee in net assets of the Company (%)								0.86		
Of which:										
Amount of guarantee for shareholders, actual controllers and its related parties (C)								0		
Amount of direct and indirect guarantee for secured parties with assets liability ratio higher than 70% (D)								0		
Amount of total guarantee beyond 50% of net assets (E)								0		
Total of the three kinds of guarantees mentioned above (C+D+E)								0		

3. Particulars about Trust Financing

The Company had no trust financing in this year.

4. Other Significant Contracts

The Company had no other significant contract in this year.

(VII) Fulfillment of Commitment

1. The commitments made by the Company and shareholders with more than 5% shares

Commitment	Content	Fulfillment
Share merger reform of JinJiang International Holdings Co., Ltd	<p>1. Within the following 12 months after it acquires the right to list at A share market for 12 months, the non-tradable shares held by it will not get listed at Shanghai Securities Stock Exchange.</p> <p>2. After expiration of time limit in the previous commitment, the shares sold at Shanghai Securities Stock Exchange shall account for no more than 5% within 12 months of the total shares and no more than 10% within 24 months. As for the shares becoming tradable through listed at Shanghai Securities Stock Exchange, whose amount reaches 1% of the total shares, the Company shall make a public notice within two workdays since the occurrence of the sale.</p> <p>3. After the implementation of share merger reform, the Company will propose and vote for a cash distribution not lower than 50% of the profit available for distribution in the same year at the 2005, 2006 and 2007 Shareholders' General Meeting of Shanghai Jinjiang International Industrial Investment Co., Ltd.</p>	<p>1. The Commitment about time limit is in progress.</p> <p>2. The Commitment about profit distribution has been fulfilled in 2005, 2006 and 2007 annual profit distribution.</p>

(VIII) Particulars about appointment and dismissal of accounting firms by the Company

Whether to change the Certified Public Accountants	No
	Current appointment
Name of the domestic Certified Public Accountants	Deloitte Touche Tohmatsu Certified Public Accountants
Payment of the domestic Certified Public Accountants	178
Years that the domestic Certified Public Accountants has conducted auditing for the Company	17

(IX) Punishment on the Company, its directors, supervisors, senior executives, shareholders and actual controllers, as well as particulars about rectification

In this year, the Company, its Directors, Supervisors, Senior Executives, shareholders and actual controllers did not received any inspection, administrative penalties, circulating notice of criticism from CSRC, as well as public condemnation from Stock Exchange.

(X) Explanation on other significant events

There were no other significant events in the Company in this year.

(XI) Index for Information Disclosure

Events	Name and page number of the newspapers for publication	Date of publication
2009 Annual Preliminary Earnings Estimate	Shanghai Securities News C13, Hong Kong South China Morning Post B6	Jan. 20, 2009
Public Notice on Listing of Shares subject to Trading Moratorium	Shanghai Securities News B4	Feb. 6, 2009
Public Notice on Resolutions of the 19 th Meeting of	Shanghai Securities News C53, Hong Kong	Apr. 23, 2009

the 5 th Board of Directors	Ta Kung Pao C4	
Public Notice on Resolutions of the 13 th Meeting of the 5 th Supervisory Committee	Shanghai Securities News C53, Hong Kong Ta Kung Pao C4	Apr. 23, 2009
Public Notice on Prediction of Routine Related Transaction in 2009	Shanghai Securities News C53, Hong Kong Ta Kung Pao C4	Apr. 23, 2009
Annual Report 2008	Shanghai Securities News C53, Hong Kong Ta Kung Pao C4	Apr. 23, 2009
Public Notice on Resolutions of the 20 th Meeting of the 5 th Board of Directors and Notice on Holding the Annual Shareholder's General Meeting for 2008	Shanghai Securities News C84, Hong Kong Ta Kung Pao B8	Apr. 30, 2009
The First Quarterly Report 2009	Shanghai Securities News C84, Hong Kong Ta Kung Pao B8	Apr. 30, 2009
Public Notice on the Annual Shareholder's General Meeting for 2008	Shanghai Securities News 13, Hong Kong Ta Kung Pao A7	May 23, 2009
Public Notice on Resolutions of the 1 st Meeting of the 6 th Board of Directors	Shanghai Securities News 13, Hong Kong Ta Kung Pao A7	May 23, 2009
Public Notice on Resolutions of the 1 st Meeting of the 6 th Supervisory Committee	Shanghai Securities News 13, Hong Kong Ta Kung Pao A7	May 23, 2009
Public Notice on Implementation of Profit Distribution 2008	Shanghai Securities News C5, Hong Kong Ta Kung Pao A29	Jun. 9, 2009
Semi-Annual Report 2009	Shanghai Securities News C12, Hong Kong Ta Kung Pao A9	Aug. 12, 2009
Public Notice on Resolutions of the 2 nd Meeting of the 6 th Board of Directors	Shanghai Securities News C12, Hong Kong Ta Kung Pao A9	Aug. 12, 2009
Public Notice on Resolutions of the 2 nd Meeting of the 6 th Supervisory Committee	Shanghai Securities News C12, Hong Kong Ta Kung Pao A9	Aug. 12, 2009
The Third Quarterly Report 2009	Shanghai Securities News B12, Hong Kong Ta Kung Pao B9	Oct. 29, 2009
Public Notice on Resolutions of the 3 rd Meeting of the 6 th Board of Directors	Shanghai Securities News B12, Hong Kong Ta Kung Pao B9	Oct. 29, 2009
Public Notice on Related Transaction	Shanghai Securities News B12, Hong Kong Ta Kung Pao B9	Oct. 29, 2009
Public Notice on Mr. Wang Rongfa Resigning from Post of Vice President of the Company	Shanghai Securities News B18, Hong Kong Ta Kung Pao B12	Dec. 23, 2009

Websites on which the aforesaid information were published: the website of Shanghai Securities Stock Exchange <http://www.sse.com.cn>.

XI. Financial Report (attached)

Deloitte Touche Tohmatsu Certified Public Accountants had issued the standard unqualified auditor's report for the Company.

(I) Audit Report (attached)

(II) Financial Statements (attached)

(III) Notes to financial statements

XII. Documents for reference

1. Accounting statements with personal signatures and seals of legal representative, chief accountant and person in charge of accounting organization.
2. Original Auditors' Report with seals of accountant office as well as signatures and seals of Certified Public Accountant.
3. Original texts of all the Company's documents and public notices disclosed on newspapers designated by CSRC in the report period.

Chairman of the Board: Shen Maoxing
Shanghai Jin Jiang International Industrial Investment Co., Ltd
7 Apr. 2010

SHANGHAI JIN JIANG INTERNATIONAL
INDUSTRIAL INVESTMENT CO., LTD.

Financial Statements and Auditors' Report
For the year ended December 31, 2009

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FINANCIAL STATEMENTS AND AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009

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AUDITORS' REPORT

TO THE SHAREHOLDERS OF SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.:

We have audited the accompanying financial statements of Shanghai Jin Jiang International Industrial Investment Co., Ltd. (the "Jin Jiang Investment"), which comprise of the company and consolidated balance sheets as at December 31, 2009, and the company and consolidated income statements, the company and consolidated statements of changes in shareholders' equity and the company and consolidated cash flow statements for the year then ended, and notes to the financial statements.

1. Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with Accounting Standards for Business Enterprises. This responsibility includes: (1) designing, implementing and maintaining internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; (2) selecting and applying appropriate accounting policies; and (3) making accounting estimates that are reasonable in the circumstances.

2. Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Chinese Certified Public Accountants Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion, the financial statements of the Jin Jiang Investment have been prepared in accordance with Accounting Standards for Business Enterprise, and present fairly, in all material respects, the Company's and consolidated financial position of the Jin Jiang Investment as of December 31, 2009, and the Company's and consolidated results of operations and cash flows for the year then ended.

Deloitte Touche Tohmatsu CPA Ltd.
Shanghai, China

Chinese Certified Public Accountants
Fan Hong Bin
Xi Xiao Min
April 7, 2010

The auditors' report and the accompanying financial statements are English translations of the Chinese auditors' report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. Where the English version does not conform to the Chinese version, the Chinese version prevails.

AT DECEMBER 31, 2009

CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	2009	2008	Item	Notes	2009	2008
Current assets:				Current liabilities:			
Currency funds	V 1	549,074,409.21	609,605,573.31	Short-term borrowings	V 18	-	25,000,000.00
Accounts receivable	V 3	38,396,261.33	41,955,060.11	Accounts payable	V 19	51,298,880.63	54,078,435.62
Advances to suppliers	V 5	56,922,816.63	53,929,049.13	Advances from customers	V 20	98,009,797.19	91,273,167.43
Dividends receivable	V 2	4,040,836.87	10,722,095.18	Employee benefits payable	V 21	68,250,182.75	82,467,362.98
Other receivables	V 4	53,866,096.09	25,819,294.55	Tax payable	V 22	25,639,778.57	23,351,970.77
Inventories	V 6	45,686,888.87	48,344,222.64	Dividends payable	V 23	20,869,833.55	35,050,849.29
Non-current assets due within one year	V 7	4,230,666.67	4,230,666.67	Other payables	V 24	253,038,056.93	269,172,827.55
Other current assets		-	5,067,496.16	Total current liabilities		517,106,529.62	580,394,613.64
Total current assets		752,217,975.67	799,673,457.75	Non-current liabilities:			
Non-current assets:				Deferred tax liabilities	V 15	36,401,815.26	17,339,447.82
Available-for-sale financial assets	V 8	160,853,050.30	90,086,010.03	Other non-current liabilities	V 25	49,401,859.45	56,271,945.84
Long-term equity investments	V 9.10	715,080,149.87	763,871,741.93	Total non-current liabilities		85,803,674.71	73,611,393.66
Investment property	V 11	35,094,076.58	35,865,835.82	TOTAL LIABILITIES		602,910,204.33	654,006,007.30
Fixed assets	V 12	746,495,416.64	805,580,785.14	SHAREHOLDERS' EQUITY			
Construction in progress	V 13	56,331,734.03	2,362,500.00	Share capital	V 26	551,610,107.00	551,610,107.00
Intangible assets	V 14	215,970,246.23	135,539,826.35	Capital reserve	V 27	482,469,111.16	437,051,678.24
Long-term prepayments		90,690.14	103,645.94	Surplus reserve	V 28	207,894,544.31	183,594,684.76
Deferred tax assets	V 15	1,741,330.18	1,791,105.58	Unappropriated profit	V 29	701,034,222.87	621,386,177.73
Other non-current assets	V 17	23,724,322.66	27,954,989.33	Total shareholders' equity attributable to equity holders of the parent		1,943,007,985.34	1,793,642,647.73
Total non-current assets		1,955,381,016.63	1,863,156,440.12	Minority interests		161,680,802.63	215,181,242.84
				TOTAL SHAREHOLDERS' EQUITY		2,104,688,787.97	2,008,823,890.57
TOTAL ASSETS		2,707,598,992.30	2,662,829,897.87	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,707,598,992.30	2,662,829,897.87

The accompanying notes form part of the financial statements.

The financial statements on pages 3 to 93 were signed by the following:

Head of the Company:
Yang Yuan Ping

Chief Financial Officer:
Yuan Zhe Ning

Head of Accounting Department:
Liu Zhao Hui

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

AT DECEMBER 31, 2009

THE COMPANY BALANCE SHEET

Unit: RMB

Item	Notes	2009	2008	Item	Notes	2009	2008
Current assets:				Current liabilities:			
Currency funds	XI 1	330,386,010.30	260,262,892.62	Accounts payable		461,579.81	560,675.38
Accounts receivable		140,940.39	157,907.20	Advances from customers		335,751.23	321,521.62
Advances to suppliers		23,600.00	24,300.00	Employee benefits payable	XI 9	2,723,437.25	4,671,881.60
Other receivables	XI 2	90,733,286.55	44,131,974.01	Tax payable		(6,687.40)	3,023,506.27
Inventories		105,670.11	100,216.69	Dividends payable		20,869,833.55	21,338,065.35
Total current assets		421,389,507.35	304,677,290.52	Other payables		8,522,309.15	3,141,044.45
Non-current assets:				Total non-current liabilities		32,906,223.59	33,056,694.67
Available-for-sale financial assets	XI 3	139,393,876.31	77,283,466.46	Non-current liabilities:			
Long-term equity investments	XI 4	993,163,368.40	1,025,306,505.71	Deferred tax liabilities	XI 7	31,330,231.78	14,871,963.30
Investment property	XI 5	21,054,190.51	21,496,546.99	Total non-current liabilities		31,330,231.78	14,871,963.30
Fixed assets	XI 6	46,316,631.90	49,269,079.07	TOTAL LIABILITIES		64,236,455.37	47,928,657.97
Intangible assets		921,682.00	958,426.00	SHAREHOLDERS' EQUITY:			
Deferred tax assets	XI 7	1,741,330.18	1,791,105.58	Share capital		551,610,107.00	551,610,107.00
Other non-current assets	XI 8	15,262,988.76	15,262,988.76	Capital reserve	XI 10	474,056,358.31	424,681,552.81
Total non-current assets		1,217,854,068.06	1,191,368,118.57	Surplus reserve		207,894,544.31	183,594,684.76
				Unappropriated profit	XI 11	341,446,110.42	288,230,406.55
				TOTAL SHAREHOLDERS' EQUITY		1,575,007,120.04	1,448,116,751.12
TOTAL ASSETS		1,639,243,575.41	1,496,045,409.09	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,639,243,575.41	1,496,045,409.09

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED DECEMBER 31, 2009

CONSOLIDATED INCOME STATEMENT

Item	Notes	Unit: RMB	
		2009	2008
I. Total operating income		1,598,396,220.67	1,673,685,463.73
Including: Operating income	V 30	1,598,396,220.67	1,673,685,463.73
II. Total operating costs		1,458,205,149.65	1,508,611,437.02
Including: Operating costs	V 30	1,156,375,275.34	1,239,851,804.91
Business taxes and levies	V 31	39,620,080.55	40,644,346.62
Selling and distribution expenses		133,160,020.35	130,652,635.49
Administrative expenses		135,952,071.75	108,392,818.70
Financial expenses	X 3(1)	(6,935,662.22)	(10,868,195.58)
Impairment loss in respect of assets	V 33	33,363.88	(61,973.12)
Add: Investment income	V 32	175,708,824.20	218,030,039.77
Including: Income from investment in associates and joint ventures		115,570,899.37	171,205,654.58
III. Operating profit		315,899,895.22	383,104,066.48
Add: Non-operating income	V 34	32,024,337.44	36,169,061.81
Less: Non-operating expenses	V 35	728,033.93	385,915.70
Including: Losses from disposal of non-current assets		319,630.42	286,786.90
IV. Total profit		347,196,198.73	418,887,212.59
Less: Income tax expenses	V 36	38,152,652.85	32,835,950.21
V. Net profit		309,043,545.88	386,051,262.38
Net profit attributable to shareholders of the parent		269,430,936.79	323,105,516.48
Profit attributable to minority interests		39,612,609.09	62,945,745.90
VI. Earnings per share:	V 37		
1. Basic earnings per share		0.488	0.586
2. Diluted earnings per share		N/A	N/A
VII. Other comprehensive income	V 38	60,323,455.31	(100,151,977.00)
VIII. Total comprehensive income		369,367,001.19	285,899,285.38
Comprehensive income attributable to shareholders of the parent		329,425,763.95	223,119,271.53
Comprehensive income attributable to minority interests		39,941,237.24	62,780,013.85

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED DECEMBER 31, 2009

THE COMPANY INCOME STATEMENT

Unit: RMB

Item	Notes	2009	2008
I. Operating income	XI 12	20,783,121.61	21,786,507.04
Less: Operating costs	XI 12	3,535,007.96	3,613,460.40
Business taxes and levies		1,044,666.09	1,231,348.13
Selling and distribution expenses		8,499,588.57	8,353,091.31
Administrative expenses		20,934,266.71	18,099,083.33
Financial expenses		(3,459,913.60)	(7,033,037.77)
Impairment loss in respect of assets		-	-
Add: Investment income	XI 13	255,692,128.91	313,257,918.06
Including: Income from investment in associates and joint ventures		23,031,922.20	29,990,478.24
II. Operating profit		245,921,634.79	310,780,479.70
Add: Non-operating income		7,874.30	8,652.70
Less: Non-operating expenses		-	52,922.00
Including: Losses from disposal of non-current assets		-	-
III. Total profit		245,929,509.09	310,736,210.40
Less: Income tax expenses		2,930,913.57	3,164,135.39
IV. Net profit		242,998,595.52	307,572,075.01
V. Other comprehensive income	XI 14	49,374,805.50	(88,921,053.47)
VI. Total comprehensive income		292,373,401.02	218,651,021.54

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2009

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Notes	2009	2008
Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		1,704,408,956.61	1,796,213,901.26
Receipts of tax refunds		-	6,424,946.10
Other cash receipts relating to operating activities	V 39(1)	20,709,500.94	90,537,155.19
Sub-total of cash inflows		1,725,118,457.55	1,893,176,002.55
Cash payments for goods purchased and services received		820,942,403.25	922,050,739.90
Cash payments to and on behalf of employees		409,796,563.04	372,142,757.24
Payments of all type of taxes		85,406,855.83	94,209,787.59
Other cash payments relating to operating activities	V 39(2)	84,621,613.59	78,092,259.27
Sub-total of cash outflows		1,400,767,435.71	1,466,495,544.00
Net cash flows from operating activities		324,351,021.84	426,680,458.55
Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		33,343,025.71	29,861,971.82
Cash receipts from returns on investments		188,937,157.87	198,883,743.60
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		61,960,855.66	38,837,913.48
Net cash receipts from disposals of subsidiaries and other business units	V 40(2)	9,418,850.70	-
Other cash receipts relating to investing activities	V 39(3)	4,230,666.67	22,815,897.88
Sub-total of cash inflows		297,890,556.61	290,399,526.78
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		387,920,323.14	216,643,624.65
Cash payments to acquire investments		55,731,047.72	19,973,110.00
Net cash payments for acquisitions of subsidiaries and other business units	V 40(2)	-	5,427,026.34
Other cash payments relating to investing activities	V 39(4)	560,563.33	560,563.33
Sub-total of cash outflows		444,211,934.19	242,604,324.32
Net cash flows from investing activities		(146,321,377.58)	47,795,202.46
Cash flows from financing activities:			
Cash receipts from borrowings		-	55,000,000.00
Sub-total of cash inflows		-	55,000,000.00
Cash repayments of amounts borrowed		25,000,000.00	30,000,000.00
Cash payments for distribution of dividends or profit or interest expenses		213,560,808.36	304,034,323.40
Including: payments for distribution of dividends or profit to minorities of subsidiaries		57,310,166.56	81,073,953.65
Sub-total of cash outflows		238,560,808.36	334,034,323.40
Net cash flows from financing activities		(238,560,808.36)	(279,034,323.40)
Effect of foreign exchange rate changes on cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		(60,531,164.10)	195,441,337.61
Add: Opening balance of cash and cash equivalents	V 40(3)	609,605,573.31	414,164,235.70
Closing balance of cash and cash equivalents	V 40(3)	549,074,409.21	609,605,573.31

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2009

THE COMPANY CASH FLOW STATEMENT

Unit: RMB

Item	Notes	2009	2008
Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		20,814,318.03	21,834,614.86
Receipts of tax refunds		-	-
Other cash receipts relating to operating activities		3,734,646.45	6,225,377.41
Sub-total of cash inflows		24,548,964.48	28,059,992.27
Cash payments for goods purchased and services received		3,638,856.95	3,020,926.03
Cash payments to and on behalf of employees		13,025,910.44	13,803,120.60
Payments of all type of taxes		7,443,718.41	2,407,871.34
Other cash payments relating to operating activities		8,491,705.79	10,546,399.58
Sub-total of cash outflows		32,600,191.59	29,778,317.55
Net cash flows from operating activities		(8,051,227.11)	(1,718,325.28)
Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		24,200,903.43	28,361,971.84
Cash receipts from returns on investments		268,968,236.92	283,595,585.72
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		-	317,892.27
Other cash receipts relating to investing activities		2,749,933.34	2,749,933.34
Sub-total of cash inflows		295,919,073.69	315,025,383.17
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		182,255.00	831,326.00
Cash payments to acquire investments		51,611,210.00	3,973,110.00
Sub-total of cash outflows		51,793,465.00	4,804,436.00
Net cash flows from investing activities		244,125,608.69	310,220,947.17
Cash flows from financing activities:			
Cash payments for distribution of dividends or profit or interest expenses		165,951,263.90	221,390,886.25
Sub-total of cash outflows		165,951,263.90	221,390,886.25
Net cash flows from financing activities		(165,951,263.90)	(221,390,886.25)
Effect of foreign exchange rate changes on cash and cash equivalents		-	-
Net increase in cash and cash equivalents		70,123,117.68	87,111,735.64
Add: Opening balance of cash and cash equivalents	XI 15(2)	260,262,892.62	173,151,156.98
Closing balance of cash and cash equivalents	XI 15(2)	330,386,010.30	260,262,892.62

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2009

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	2009						2008					
	Attributable to equity holders of the parent				Minority interests	Total shareholders' equity	Attributable to equity holders of the parent				Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit			Share capital	Capital reserve	Surplus reserve	Unappropriated profit		
I. Balance at December 31, 2008	551,610,107.00	437,051,678.24	183,594,684.76	621,386,177.73	215,181,242.84	2,008,823,890.57	551,610,107.00	531,883,826.10	152,837,477.26	550,330,570.41	213,699,453.24	2,000,361,434.01
II. Balance at January 1, 2009	551,610,107.00	437,051,678.24	183,594,684.76	621,386,177.73	215,181,242.84	2,008,823,890.57	551,610,107.00	531,883,826.10	152,837,477.26	550,330,570.41	213,699,453.24	2,000,361,434.01
III. Changes for the year												
(I) Net profit	-	-	-	269,430,936.79	39,612,609.09	309,043,545.88	-	-	-	323,105,516.48	62,945,745.90	386,051,262.38
(II) Other comprehensive income	-	59,994,827.16	-	-	328,628.15	60,323,455.31	-	(99,986,244.95)	-	-	(165,732.05)	(100,151,977.00)
Subtotal of (I) and (II)	-	59,994,827.16	-	269,430,936.79	39,941,237.24	369,367,001.19	-	(99,986,244.95)	-	323,105,516.48	62,780,013.85	285,899,285.38
(III) Owner's contributions and reduction in capital												
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in shareholders'	-	-	-	-	-	-	-	-	-	-	-	-
3. Others (Note)	-	(14,577,394.24)	-	-	(49,844,294.83)	(64,421,689.07)	-	5,154,097.09	-	(648,658.86)	237,128.32	4,742,566.55
(IV) Profit distribution												
1. Transfer to surplus reserve	-	-	24,299,859.55	(24,299,859.55)	-	-	-	-	30,757,207.50	(30,757,207.50)	-	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(43,597,382.62)	(209,080,414.72)	-	-	-	(220,644,042.80)	(61,535,352.57)	(282,179,395.37)
IV. Balance at December 31, 2009	551,610,107.00	482,469,111.16	207,894,544.31	701,034,222.87	161,680,802.63	2,104,688,787.97	551,610,107.00	437,051,678.24	183,594,684.76	621,386,177.73	215,181,242.84	2,008,823,890.57

- Note: (1) The Group acquired 30% of the shares of Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd. during the year. The difference between this long-term equity investment and the share of the subsidiary's net assets resulted in a corresponding reduction of RMB14,577,394.24 in capital reserve and RMB 39,542,443.48 in minority interests. Details of the acquisition please refer to Note X 1.
- (2) The disposal of Shanghai Nichirei Food Co., Ltd. by the Group reduced its minority interests by RMB 10,301,851.35.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2009

THE COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	2009					2008				
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity
I. Balance at December 31, 2008	551,610,107.00	424,681,552.81	183,594,684.76	288,230,406.55	1,448,116,751.12	551,610,107.00	513,602,606.28	152,837,477.26	232,059,581.84	1,450,109,772.38
II. Balance at January 1, 2009	551,610,107.00	424,681,552.81	183,594,684.76	288,230,406.55	1,448,116,751.12	551,610,107.00	513,602,606.28	152,837,477.26	232,059,581.84	1,450,109,772.38
III. Changes for the year										
(I) Net profit	-	-	-	242,998,595.52	242,998,595.52	-	-	-	307,572,075.01	307,572,075.01
(II) Other comprehensive income	-	49,374,805.50	-	-	49,374,805.50	-	(88,921,053.47)	-	-	(88,921,053.47)
Subtotal of (I) and (II)	-	49,374,805.50	-	242,998,595.52	292,373,401.02	-	(88,921,053.47)	-	307,572,075.01	218,651,021.54
(III) Owner's contributions and										
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution										
1. Transfer to surplus reserve	-	-	24,299,859.55	(24,299,859.55)	-	-	-	30,757,207.50	(30,757,207.50)	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(220,644,042.80)	(220,644,042.80)
IV. Balance at December 31, 2009	551,610,107.00	474,056,358.31	207,894,544.31	341,466,110.42	1,575,007,120.04	551,610,107.00	424,681,552.81	183,594,684.76	288,230,406.55	1,448,116,751.12

I. GENERAL

Shanghai Jin Jiang International Industrial Investment Co., Ltd. (the “Company”) is a limited company incorporated in the People’s Republic of China (the “PRC”), reformed from Shanghai Jin Jiang Tower, on February 24, 1993. The headquarters is located in Shanghai. The public shares to the society and the foreign capital shares issued by the Company have been formally listed in Shanghai Stock Exchange since 1993. Its controlling shareholder is the Jin Jiang International (Group) Co., Ltd.

The Company and its subsidiaries (the “Group”) are engaged in vehicle operating, transportation services, travelling services, business services, hotel, property management, office leasing, development of real estate and providing field for stores.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Basis of preparation of financial statements

Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group has adopted the historical cost as the principle of measurement of the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

2. Statement of compliance with the Accounting Standards for Business Enterprises ("new CASs")

The financial statements of the Company have been prepared in accordance with new CASs issued by the Ministry of Finance on February 15, 2006, and present truly and completely, the Company’s and Consolidated financial position as of December 31 ,2009, and the Company’s and Consolidated results of operations and cash flows for the year then ended.

3. Accounting year

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

4. Functional currency

Renminbi (“RMB”) is the currency of the primary economic environment in which the Group operates. The functional currency of the Group is RMB. RMB is used as reporting currency to prepare the financial statements.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations

A business combination is a transaction or event that brings together two or more separate enterprises into one reporting entity. Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

The Group recognises assets and liabilities obtained through a business combination at the combination date or acquisition date. A combination date or acquisition date is the date on which the absorbing party or acquirer effectively obtains control of the party being absorbed or acquired i.e. the date on which the net assets or control over production and operational decisions of the party being absorbed or acquired are transferred to the Group.

5.1 A business combination involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. The party that, on the combination date, obtains control of another enterprise participating in the combination is the absorbing party, while that other enterprise participating in the combination is a party being absorbed.

Assets and liabilities that are obtained by the absorbing party in a business combination are measured at their carrying amounts at the combination date as recorded by the party being absorbed. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) is adjusted to capital premium in capital reserve. If the capital premium in capital reserve is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

Costs incurred by the absorbing party that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

5.2 A business combination not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination. For a business combination not involving enterprises under common control, the party that, on the acquisition date, obtains control of another enterprise participating in the combination is the acquirer, while that other enterprise participating in the combination is the acquiree.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations - continued

5.2 A business combination not involving enterprises under common control - continued

For a business combination not involving enterprises under common control, the cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree, as well as costs incurred by the acquirer that are directly attributable to the business combination. For a business combination achieved in stages that involves multiple exchange transactions, the cost of combination is the aggregate of the costs of individual transactions. When a business combination contract provides for an adjustment to the cost of combination contingent on a future event, the acquirer includes the amount of that adjustment in the cost of the combination if it is expected on the acquisition date that the occurrence of the future event is probable and the amount affecting the cost of combination can be measured reliably.

The acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria, which are acquired in a business combination not involving enterprises under common control, are measured at their fair value at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is accounted for as follows: firstly, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; then, if after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the remaining difference immediately in profit or loss for the current period.

Goodwill arising in a business combination is tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired. For the purpose of impairment testing, goodwill is considered together with the related asset group or sets of asset groups. Namely, the carrying amount of goodwill, from the acquisition date, is allocated on a reasonable basis to each related asset group; if it is not possible to allocate to the related asset groups, it is allocated to each of the related sets of asset groups. When the recoverable amount of an asset group or a set of asset groups is less than its carrying amount, an impairment loss is recognised accordingly. The amount of impairment loss first reduces the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then reduces the carrying amount of other assets (other than goodwill) within the asset group or set of asset groups, pro rata on the basis of the carrying amount of each asset.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations - continued

5.2 A business combination not involving enterprises under common control - continued

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is the price in a sale agreement in an arm's length transaction. If there is no sale agreement but an asset is traded in an active market, fair value is the current bid price. If there is no sale agreement or active market for an asset, fair value is based on the best information available. Costs of disposal include legal costs related to the disposal of the asset, related taxes, costs of removing the asset and direct costs to bring the asset into condition for its sale.

Once an impairment loss on goodwill is recognised, it is not reversed in a subsequent period.

6. Preparation of consolidated financial statements

The scope of consolidated financial statements is determined on the basis of control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities.

The date on which the Group effectively obtains or loses control of its subsidiaries are considered as the combination date or acquisition date. For a subsidiary already disposed of, its operating results and cash flows before the disposal date are appropriately included in the consolidated income statement and the consolidated cash flow statement; for a subsidiary disposed of during the current period, no adjustments are made to the opening balance of the consolidated balance sheet. Where a subsidiary has been acquired through a business combination not involving enterprises under common control, the subsidiary's operating results and cash flows after the acquisition date are appropriately included in the consolidated income statement and the consolidated cash flow statement, and no adjustments are made to the opening balance and comparative figures of the consolidated financial statements. Where a subsidiary has been acquired through a business combination involving enterprises under common control, the subsidiary's operating results and cash flows from the beginning of the reporting period to the combination date are appropriately included in the consolidated income statement and the consolidated cash flow statement, and adjustments are made to the comparative figures of the consolidated financial statements accordingly.

Major accounting policies and accounting periods adopted by the subsidiary (ies) are defined according to the standardised accounting policies and accounting periods established by the Company.

All significant intra-group accounts and transactions between the Company and its subsidiaries or between subsidiaries are eliminated on consolidation.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidated financial statements - continued

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interest and presented as "minority interest" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interest is presented in the consolidated income statement below the "net profit" line item as "minority interest". When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, where the minority shareholders have a binding obligation under the articles of association or an agreement and are able to make an additional investment to cover the loss, the excess amount is allocated against minority interest; otherwise the excess amount is allocated against shareholders' equity attributable to the parent. If the subsidiary subsequently reports profits, such profits are allocated to shareholders' equity attributable to the parent until the minority shareholders' share of losses previously absorbed by the parent has been recovered.

7. Cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand.

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

8. Translation of transactions denominated in foreign currencies

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate at the dates of the transactions.

At the balance sheet date, foreign currency monetary items are translated to RMB using the spot exchange rate at that date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognised in profit or loss for the current period, except for: (1) exchange differences arising from specific-purpose borrowings in foreign currencies that are eligible for capitalisation, which are capitalised during the capitalisation period and included in the cost of related assets; and (2) exchange differences arising from hedging instruments for foreign currency risk, which are treated under hedge accounting (3) exchange differences arising from foreign currency non-monetary available-for-sale items i.e. stocks and changes in book value of available-for-sale monetary items other than its unamortised cost, which are treated as other comprehensive income in capital reserve.

Foreign currency non-monetary items carried at historical cost continue to be measured at the amounts in functional currency translated using the spot exchange rates at the dates of the transactions; foreign currency non-monetary items carried at fair value are translated using the spot exchange rates at the date when the fair value was determined. Differences between the translated amount and the original amount of functional currency are accounted for as changes in fair value (including changes in foreign exchange rates) and included in profit or loss for the period or capital reserve of shareholders' equity.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments

9.1 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If there is an active market for a financial asset or financial liability, the quoted price in the active market is used to establish the fair value of the financial instrument by the Group. Quoted prices from an active market are prices that are readily and regularly available from an exchange, dealer, broker, industry group or pricing service agency etc, and represent prices of actual market transactions on an arm's length basis. If no active market exists for a financial instrument, the Group establishes fair value by using a valuation technique, which includes using recent market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

9.2 Classification, recognition and measurement of financial assets

All regular way purchase or sales of financial assets are recognised and derecognised on a settlement date basis. On initial recognition, financial assets are classified into the following categories: financial assets at 'fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'loans and receivables' and 'available-for-sale' (AFS) financial assets. Financial assets are initially recognised at fair value. When a financial asset or financial liability is recognised initially, the Group measures it at its fair value. In the case of a financial asset or financial liability at fair value through profit or loss, transaction costs are charged to the profit or loss for the period. For other financial assets or financial liabilities, transaction costs are included in their initial recognition amounts. The Group does not hold held-to-maturity investments at present.

9.2.1. Financial assets at FVTPL

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL. All Financial assets at FVTPL of the Group are classified as held for trading.

A financial asset is classified as held for trading if: (1) it has been acquired principally for the purpose of selling in the near future; or (2) it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or (3) it is a derivative, except for a derivative that is a designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured.

Financial assets at held for trading are subsequently measured at fair value, with gains or losses arising from changes in fair value as well as dividends and interest income related to such financial assets recognised in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.2 Classification, recognition and measurement of financial assets - continued

9.2.2. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The notes receivable, accounts receivable, dividends receivable and other receivable are included in this category.

Loans and receivables are subsequently measured at amortised cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortisation are recognised in profit or loss for the current period.

9.2.3. AFS financial assets

AFS financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at FVTPL, (2) loans and receivables, and (3) held-to-maturity investments.

AFS financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are recognised in profit or loss for the current period) are recognised directly in shareholders' equity, and are reversed and recognised in profit or loss for the period when such financial assets are derecognised.

Interest received during the period in which the Group holds the AFS financial assets and cash dividends declared by the investee are recognised as investment income.

9.3 Impairment of financial assets

The Group assesses the carrying amount of financial assets, other than those at FVTPL, at each balance sheet date. If there is objective evidence that financial assets are impaired the Group determines the amount of any impairment loss.

Objective evidence that a financial asset is impaired includes evidence arising from the following events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract, such as a default or delinquency in interest or principal payments;
- (3) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- (5) The disappearance of an active market for that financial asset because of financial difficulties;

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets - continued

- (6) Observable data indicating that there is a measureable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - Adverse changes in the payment status of borrowers in the group;
 - National or local economic conditions that correlate with defaults on the assets in the group;
- (7) Significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered;
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;
- (9) Others

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or include the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether the financial asset is individually significant or not individually significant), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. Assets for which an impairment loss is individually recognised will not be included in a collective assessment of impairment.

- Impairment of loans and receivables

The carrying amount of financial assets carried at cost or amortised cost is reduced to the present value of estimated future cash flows, with the reduced amount recognised as impairment losses and charged to profit or loss for the current period. If, after the recognition of impairment losses, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment losses are reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets - continued

- Impairment of AFS financial assets

Where AFS financial assets are impaired, accumulated losses due to decreases in fair value previously recognised directly in capital reserve are reversed and charged to profit or loss for the current period. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortised, current fair value and impairment losses previously recognised in profit or loss.

If, in a subsequent period, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment losses are reversed. The reversal of impairment losses of AFS equity instruments is recognised in equity, and the impairment losses of AFS debt instruments are recognised in profit or loss for the current period.

Impairment losses incurred by the following are not reversed: (1) investments in an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured; or (2) derivatives financial assets linked to and must be settled by delivery of such an unquoted equity instrument.

9.4 Recognition and measurement of transfer of financial assets

The Group derecognises a financial asset only when: (1) the contractual rights to the cash flows from the financial asset expire; or (2) it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or (3) it transfers the financial asset, neither transfers nor retains substantially all the risks and rewards of ownership but has not retained control over the financial assets.

If an enterprise neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and retains its control of the financial asset, it recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognise an associated liability. The extent of the enterprise's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the following two amounts is recognised in profit or loss for the current period:

- (1) the carrying amount of the financial asset transferred; and
- (2) the sum of the consideration received from the transfer and any cumulative gain or loss that had been recognised directly in equity.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.4 Recognition and measurement of transfer of financial assets - continued

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset in its entirety is allocated between the part that continues to be recognised and the part that is derecognised, based on the relative fair values of those parts. In this case, the servicing asset retained is treated as a part that continues to be recognised. The difference between the following two amounts is included in profit or loss for the current period:

- (1) the carrying amount allocated to the part derecognised; and
- (2) the sum of the consideration received for the part derecognised and (if the transfer involves an available-for-sale financial asset) any cumulative gain or loss allocated to it that had been recognised directly in equity.

9.5 Recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'. Financial liabilities are initially recognised at fair value. For financial liabilities classified as at fair value through profit or loss, related transaction cost are charged to profit or loss for the current period; for financial liabilities classified as other categories, related transaction costs are included in the initial recognition amounts. The Group does not hold financial liabilities at 'fair value through profit or loss (FVTPL)' at present.

9.5.1 Other financial liabilities

Derivative financial liabilities linked to and which must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be measured reliably is subsequently measured at cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method; gains or losses arising from derecognition or amortisation is recognised in profit or loss for the period.

9.5.2. Financial guarantee contract

Financial guarantee contracts that are not designated as financial liabilities at FVTPL are initially recognised at fair value, and are subsequently measured at the higher of the following two amounts: (1) the amount determined in accordance with Accounting Standard for Business Enterprises No. 13 - Contingencies; and (2) the amount initially recognised less cumulative amortisation recognised in accordance with the principles set out in Accounting Standard for Business Enterprises No. 14 - Revenue

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.6 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognises a financial liability or a part of it, the Group recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration aid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss for the period.

9.7 Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, a financial asset and a financial liability is offset and the net amount presented in the balance sheet when both of the following conditions are satisfied: (1) the Group has a legal right to set off the recognised amounts and the legal right is currently enforceable; and (2) the Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

9.8 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, is added to owners' equity.

All types of distributions made by the Group to holders of equity instruments (excluding stock dividends) are deducted from owners' equity. The Group does not recognise changes in the fair value of equity instruments.

10. Accounts receivable

10.1 Recognition and measurement of individually significant receivables

Recognition of bad provision of individually significant receivables	The Group recognises receivables of over RMB 10 million as individually significant receivables.
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II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

10. Accounts receivable - continued

10.2 Recognition and measurement of bad provision of individually insignificant receivables but with significant risks after being grouped with similar credit risk characteristics

Recognition of portfolios with similar credit risk characteristics	Individually insignificant receivables but with significant risks after being grouped with similar credit risk characteristics are grouped based on the similarity and relevance of credit risk characteristics. The credit risks normally reflect debtors' capabilities of contractual repayment for all due receivables, as well as the future cash flow of the assets inspected.
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The Group performs accounts receivable provision test separately.

11. Inventories

11.1 Classification of inventories

The Inventories are classified as merchandise, spare parts, consumable items, and food & beverage, etc. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

11.2 Measurement of the cost of delivered inventories

Upon delivery, the Group uses the first-in, first-out cost formula to assign the actual cost of inventories, except that the weighted average cost formula is used to assign the actual cost of spare parts and consumable items of vehicle operating business.

11.3 Recognition of the net realisable value and measurement of provision for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the cost of inventories is higher than the net realisable value, a provision for decline in value of inventories is recognised. For large quantity and low value items of inventories, provision may be made based on categories of inventories. For other inventories, the excess of cost over the net realisable value is generally recognised as provision for decline in value of inventories on an item-by-item basis.

After provision for decline in value of inventories has been made, if the circumstances that previously caused inventories to be written down no longer exist which results in the net realisable value is higher than the carrying amount, the amount of the write-down is reversed in profit or loss for the current period; the reversal is limited to the amount originally provided for the decline in value of inventories.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories - continued

11.3 Recognition of the net realisable value and measurement of provision for in value decline of inventories - continued

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The Group determines the net realisable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the effect of events occurring after the balance sheet date.

11.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

12. Long-term equity investments

12.1 Recognition of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the absorbing party's share of the carrying amount of the shareholders' equity of the party being absorbed at the date of combination. For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment acquired is the cost of acquisition. The long-term equity investment acquired through means other than a business combination is initially measured at its cost.

12.2 Subsequent measurement and recognition of profit and loss

Where the Group does not have joint control or significant influence over the investee, the investment is not quoted in an active market and its fair value cannot be reliably measured, a long-term equity investment is accounted for using the cost method. Where the Group can exercise joint control or significant influence over the investee, a long-term equity investment is accounted for using the equity method. Where the Group does not have control, joint control or significant influence over the investee and the fair value of the long-term equity investment can be reliably measured, the investment is accounted for as an available-for-sale financial asset.

A long-term equity investment where the Group can exercise control over the investee is accounted for using the cost method.

12.2.1. A long-term equity investment accounted for using the cost method

Under the cost method, a long-term equity investment is measured at initial investment cost. Investment income recognised is limited to the amount distributed to it out of accumulated net profits of the investee that arose after the investment was made. Any cash dividends or distributions received in excess of this amount are treated as return of initial investment cost to reduce the carrying amount of the investment.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Subsequent measurement and recognition of profit and loss - continued

12.2.2. A long-term equity investment accounted for using the equity method

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss for the current period, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, investment income or loss represents the Group's share of the net profits or losses made by the investee for the current period. The Group recognises its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the acquisition date, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Group. For the unrealized profit or loss between the Group and an associate or joint venture, the part belongs to the Group, calculated with ratio held by the Group, should be offset. Accordingly, the Group recognizes investment income. But if the unrealized loss is related with an impairment of the assets transferred between the Group and the investee, according to the Accounting Standards for Business Enterprises No.8-Impairment of Assets, the loss cannot be offset. For any changes in shareholders' equity other than net profits or losses in the investee, the Group adjusts the carrying amount of the long-term equity investment and includes the corresponding adjustment in other comprehensive income of capital reserve.

The Group's share of net losses of the investee is recognised to the extent that the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. If the Group has to assume additional obligations, the estimated obligation assumed is provided for and charged to the profit or loss as investment loss for the period. Where the investee records profits in subsequent periods, the Group resumes recognising its share of profits after setting off profits against the unrecognised share of losses.

For a long-term equity investment in an associate or joint venture held prior to first-time adoption date of new CASs, if an equity investment debit balance associated with the investment exists, the amount amortised on a straight-line basis during the remaining period is recognised in profit or loss for the current period.

12.2.3 Acquisition of minority interests

For the consolidated financial statements, the difference between the following two amounts is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

- (1) the additional long-term equity investment due to acquisition of minority interests; and
- (2) the Group's interest of net assets calculated continually since acquisition date (or combination date) based on the additional share proportion.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Subsequent measurement and recognition of profit and loss - continued

12.2.4 Disposal of a long-term equity investment

For consolidated financial statements, when the Group partially disposes long-term equity investments of subsidiaries without losing its control over them, the difference between the proceeds actually received and the Group's interest of net assets calculated based on the disposed long-term equity investments is recognised in equity.

On disposal of a long-term equity investment, the difference between the proceeds actually received and the carrying amount is recognised in profit or loss for the current period. For a long-term equity investment accounted for using the equity method, any changes in the owners' equity of the investee included in the shareholders' equity of the Group, is transferred to profit or loss for the current period on a pro-rata basis according to the proportion disposed of.

12.3 Criteria for recognition of joint control or significant influence over an investee

“Control” is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities. “Joint control” is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. Where an investing enterprise can exercise joint control over the investee, the investee is its jointly controlled enterprise. “Significant influence” is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Where an investing enterprise is able to exercise significant influence over an investee, the investee is its associate. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible is considered.

12.4 Method of impairment provision of long-term investment

The Group assesses at each balance sheet date whether there is any indication that long-term equity investments may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss on long-term equity investment is recognised, it is not reversed in a subsequent period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

13. Investment property

Investment property is a property held to earn rentals or for capital appreciation or both, comprising a land use right that is leased out, a land use right held for transfer upon capital appreciation and a building that is leased out.

An investment property is initially measured at cost. Subsequent expenditures incurred on an investment property are recognised as cost of the investment property only when: 1) it is probable that economic benefits associated with the investment property will flow to the Group; and 2) the cost of the investment property can be measured reliably. Subsequent expenditures that fail to meet such recognition criteria is recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of an investment property, and adopts the depreciation or amortisation policy consistent with that applicable to buildings or land use right.

The Group assesses at each balance sheet date whether there is any indication that investment properties may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss on investment properties is recognised, it is not reversed in a subsequent period.

When a property held as owner-occupied property or inventories is transferred to investment property, or a property held as investment property is transferred to owner-occupied property, the carrying amount of a property before its transfer is regarded as the recorded amount after its transfer.

When an investment property is sold, transferred, retired or damaged, the amount of any proceeds on disposal net of the carrying amount and related taxes is recognised in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**14. Fixed assets**14.1 Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of services, for rental to others, or for administrative purposes and have useful lives more than one accounting year.

14.2 Depreciation methods

A fixed asset is initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use is considered. Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category of fixed assets	Useful life (years)	Residual value	Annual depreciation rates
Buildings	20-50 years	4-10%	1.8-4.8%
Plant and machinery	5-20 years	4-10%	4.8-19.2%
Electronic equipment, furniture and fixtures	3-10 years	4-10%	9.0-32.0%
Operational vehicles	4-10 years	4-10%	9.0-24%
Other transportation equipment	5-10 years	4-10%	9.0-19.2%
Hotel improvement	5 years	-	20%

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

14.3 Impairment of fixed assets

The Group assesses at each balance sheet date whether there is any indication that fixed assets may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once any impairment loss on fixed assets is recognised, it is not reversed in a subsequent period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Fixed assets and depreciation - continued

14.4 Others

Subsequent expenditures incurred for a fixed asset is included in the cost of the fixed asset, only if it is probable that economic benefits associated with the asset will flow to the Group and the relevant cost can be measured reliably; meanwhile the carrying amount of the replaced part is derecognised. Other subsequent expenditure that fail to meet the capitalisation criteria is charged to profit or loss when incurred.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used is accounted for as a change in an accounting estimate.

When a fixed asset is sold, transferred, retired or damaged, the Group recognise the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

15. Construction in progress

Cost of construction in progress is determined as the expenditure actually incurred for the construction, comprising all expenditure incurred for construction projects, and other related expenses. Construction in progress is reclassified as fixed assets when it has reached working condition for its intended use.

The Group assesses at each balance sheet date whether there is any indication that construction in progress may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period.

16. Borrowing costs

Borrowing costs include interest, amortisation of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. The amount of borrowing costs incurred is recognised as an expense in the period in which they are incurred.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

17. Intangible assets

17.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance owned or controlled by the Group.

An intangible asset is initially measured at cost. The expenditures incurred on an intangible asset is recognised as cost of the intangible asset only if: 1) it is probable that economic benefits associated with the asset will flow to the Group; and 2) the cost of the asset can be measured reliably. Other expenditures on an intangible asset that fail to meet the recognition criteria are charged to profit or loss when incurred.

Land-use right acquired is normally recognised as an intangible asset. Self-constructed buildings (e.g. plants), related land-use right and the buildings are separately accounted for as an intangible asset and fixed asset. For buildings purchased, the purchase consideration is allocated among the buildings and land-use right on a reasonable basis. In case there is difficulty in making a reasonable allocation, the consideration is recognised in full as fixed assets.

An intangible asset with a finite useful life is amortised using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortised.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least at each financial year-end. A change in the useful life or the amortisation method used is accounted for as a change in an accounting estimate. For an intangible asset with an indefinite useful life, the Group reassesses the useful life of the asset in each accounting period. If there is evidence indicating that the useful life of that intangible asset is finite, the Group estimates the useful life of that asset and applies the amortisation policy applicable to an intangible asset with a finite useful life accordingly.

17.2 Impairment of intangible assets

The Group assesses at each balance sheet date whether there is any indication that intangible assets with finite useful life may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

An intangible asset with an indefinite useful life or an intangible asset that is yet to be available for use is tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

18. Long-term prepayments

Long-term prepayments are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortised over the respective beneficial period.

19. Revenue

19.1 Revenue from the sale of goods

Revenue from the sale of goods is recognised only when all of the following conditions are satisfied: (1) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods; (2) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (3) the amount of revenue can be measured reliably; (4) it is probable that the associated economic benefits will flow to the Group; and (5) the associated costs incurred or to be incurred can be measured reliably.

19.2 Revenue arising from the rendering of services

Where the outcome of a transaction involving the rendering of services can be estimated reliably, at the balance sheet date, revenue associated with the transaction is recognised using the percentage of completion method. The stage of completion of a transaction involving the rendering of services is determined according to the proportion of services performed to date to the total services to be performed.

The outcome of a transaction involving the rendering of services can be estimated reliably when all of the following conditions are satisfied: (1) the amount of revenue can be measured reliably; (2) it is probable that the associated economic benefits will flow to the Group; (3) the stage of completion of the transaction can be measured reliably; and (4) the costs incurred and to be incurred for the transaction can be measured reliably.

Where the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised to the extent of costs incurred that are expected to be recoverable and the service costs incurred are recognised as expenses for the current period; where the costs incurred are not expected to be recoverable, no service revenue is recognised.

When the Group has entered into a contract or an agreement comprising both sales of goods and rendering of services, if the sale of goods component and the services rendering component can be separately identified and measured, the sale of goods component and the services rendering component are accounted for separately. If the sale of goods component and the services rendering component cannot be separately identified, or cannot be separately measured despite being separately identifiable, the contract as a whole is accounted for as a sale of goods.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Revenue - continued

19.3. Income from royalties

The amount of income from royalties is recognised according to the relevant contract or agreement on an accrual basis.

19.4. Interest income

Interest income is determined according to the length of time for which the Group's monetary funds are used by others and the effective interest rate.

20. Government grants

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Group at no consideration excluding capital contribution from the Government as an owner of the Group to the Group. Government grants are classified into Government grants related to assets and government grants related to income.

If a government grant is in the form of a transfer of a monetary asset, the item is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, the item is measured at fair value. If fair value is not reliably determinable, the item is measured at a nominal amount. A government grant measured at a nominal amount is recognised immediately in profit or loss for the current period.

A government grant related to an asset is recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset. For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

For the repayment of a government grant already recognised, if there is any related deferred income, the repayment is offset against the carrying amount of the deferred income, and any excess is recognised in profit or loss for the current period; if there is no related deferred income, the repayment is recognised immediately in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

20. Government grants - continued

Government compensation for relocation of enterprises for public interest

The Group's overall result of town planning, reservoir construction, shantytowns transformation, subsidence area of governance and other public interests of removal, the government received direct payments from the fiscal budget for the relocation compensation payments, as a special payment processing should be. Among them, belonging to the enterprises in the relocation and reconstruction occurred during the loss of fixed assets and intangible assets, the cost of expenses, losses and lay-off after the relocation of assets to compensate for the proposed new, self-specific to be transferred to deferred income payments, and in accordance with the nature of the assets in accordance with the relevant government grants and government subsidies and revenue-related accounts, obtain relocation compensation and deduct the amount transferred to deferred income balance after any, recognized as capital reserve.

21. Deferred tax assets and deferred tax liabilities

21.1 Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. Taxable profits, which are the basis for calculating the current tax expense, are determined after adjusting the accounting profits before tax for the year in accordance with relevant requirements of tax laws.

21.2 Deferred tax assets and deferred tax liabilities

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, are recognised as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

Deferred tax liabilities are not recognised for taxable temporary differences related to (1) the initial recognition of goodwill; and (2) the initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction. In addition, for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, if the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, the Group does not recognise the corresponding deferred tax liability. Except for the temporary differences above, the Group recognises deferred tax liabilities for all other temporary differences .

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Deferred tax assets and deferred tax liabilities - continued

21.2 Deferred tax assets and deferred tax liabilities - continued

Deferred tax assets are not recognised for deductible temporary differences related to the initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction. In addition, the Group recognises the corresponding deferred tax asset for deductible temporary differences associated with investments in subsidiaries, associates and joint ventures to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, except when both of the following conditions are satisfied: (1) it is not probable that the temporary difference will reverse in the foreseeable future; and (2) it is not probable that taxable profits will be available in the future, against which the temporary difference can be utilised.

The Group recognises a deferred tax asset for the carryforward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, according to the requirements of tax laws.

At the balance sheet date, the Group reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilised, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

21.3 Tax expense

Tax expense comprises current tax expense and deferred tax expense.

Current tax expense (current tax income) and deferred tax expense (deferred tax income) are included in profit or loss for the current period, except for: (1) current tax and deferred tax related to transactions or events that are directly recognised in owners' equity, which are recognised directly in owners' equity; (2) deferred tax arising from a business combination, which is adjusted against the carrying amount of goodwill.

21.4. Offsetting a deferred tax asset and a deferred tax liability

Current tax assets and liabilities are offset when:

(1)The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and (2)the Group intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Deferred tax assets and deferred tax liabilities - continued

21.4. Offsetting a deferred tax asset and a deferred tax liability - continued

Deferred tax assets and liabilities are offset when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on:

- (1) the same taxable entity; or
- (2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

22. Leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

22.1. Recording of operating leases by the Group as lessee

Lease payments under an operating lease is recognised on a straight-line basis over the lease term. Initial direct costs are charged to profit or loss for the current period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

22.2. Recording of operating leases by the Group as lessor

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Significant initial direct cost are capitalised when incurred and charged to profit or loss for the responding period according to the same basis for rental income recognition. Other insignificant initial direct costs are charged to profit or loss for the period in which they are incurred. Contingent rents are credited to profit or loss in the period in which they actually arise.

23. Held-for-trading financial assets

The Group classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use and the transaction is accomplished within one year. The Group does not depreciate (or amortise) a non-current asset while it is classified as held for sale. The Group measures a non-current asset classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Group presents a non-current asset classified as held for sale separately from other assets in the statement of financial position.

The Group derecognises a held-for-trading financial asset if it is not longer fit into the recognition criteria of non-current financial held-for-sale assets, and measures the asset as the smaller amount of

- (1) the carrying amount adjusted by depreciation, amortization or impairment assuming the asset is not classified as held-for-sale asset
- (2) the recoverable amount of the assets at the date of decision.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

24. Changes of accounting policies and accounting estimates

24.1 Changes of accounting estimates

Unit: RMB

Details of and reasons for changes in accounting estimates	Approval process	Effected account	Effects of the changes
For the purpose of obtaining and presenting more reliable and relevant accounting information regarding its financial position, operating results and cash flow, the Group, since April 1, 2009, has changed its depreciating method for “taxies and business vehicles with dome lights” among its operating vehicles, from 6 years double declining balance method to 4 years straight line method, with a corresponding change in residual value rate from 5% to 10%, which is in accordance with new CASs and is combined with the characteristics and natural useful life of the Group’s assets.	Approved by the second meeting of the Group’s sixth board of directors.	Accumulated depreciation on December 31, 2009 Operating costs for the year 2009.	Deduction of RMB3,866,900 respectively

25. Other major accounting policies

25.1 Employee benefits

In the accounting period in which an employee has rendered services, the Group recognises the employee benefits for those services as a liability.

Expenditures related to payments for employees' social welfare system established by the state, including pensions, medical insurance, housing funds and other social welfare contributions, are included in the cost of related assets or profit or loss for the period in which they are incurred.

When the Group terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, if the Group has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy which will be implemented immediately, and at the same time the Group cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision is recognised for the compensation arising from termination of employment relationship with employees, with a corresponding charge to the profit or loss for the current period.

An internal retirement plan is accounted for using the same principles as described above. Salaries and social insurance contributions to be paid to the internally retired employees by the Group during the period from the date when the employee ceases to provide services to the normal retirement date are recognised in profit or loss for the period when the recognition criteria for provisions are met (termination benefits).

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**26. Basis of determining significant accounting policies and key assumptions and uncertainties in accounting estimates**

In the application of the Group's accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The aforementioned judgements, estimates and assumptions are reviewed regularly on a going concern basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

- Critical judgements in applying accounting policies

The following are the critical judgements that the Group has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in financial statements.

The useful life of the operational license of taxi

The useful year of the operational license of taxi held by the Group will not be expired. The Group management believes the operational license of taxi will be in use and bring in expected inflow economical benefits in the foreseeable future. Therefore its useful life is infinite.

The management assess at each balance sheet date whether there is any indication that the operational license of taxi may be impaired.

III. TAXES**1. Taxes and tax rate**

Taxes	Tax basis	Tax rate
Value added tax	Value added tax ("VAT") payable is VAT output deducting VAT input.	17%
Business tax	Deemed taxi operating income and long distance transportation income.	3%
	Other vehicle operating income.	3%
	Other service income.	5%
Income tax	Taxable income	Note
Urban maintenance and construction tax	Turnover tax	7%
Education additional tax	Turnover tax	3%
River management fee	Turnover tax	1%

III. TAXES - continued

1. Taxes and tax rate - continued

According to the *Law of the People's Republic of China on Enterprise Income Tax* published on 16 March 2007, the origin income tax rate of the Company is 25% from 1 January 2008. The Company is located in Shanghai Pudong New Area and the effective income tax rates of the Company for the coming years are listed as below:

	<u>Actual income tax rate</u>
Year 2008	18%
Year 2009	20%
Year 2010	22%
Year 2011	24%
Year 2012 and after	25%

The following subsidiaries were registered in Pudong New Area, thus the effective income tax rate of these companies for this year is 20%. Except for the following subsidiaries, the income tax rate of other subsidiaries is 25%:

<u>Company names</u>	<u>Actual income tax rate in 2009</u>
Shanghai Jin Jiang Automobile Service Co., Ltd.	20%
Shanghai JHJ Logistic Management Co., Ltd.	20%
Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	20%
Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd.	20%
Shanghai Pudong Friendship Automobile Services Co., Ltd.	20%
Shanghai Jin Jiang Automobile Leasing Co., Ltd.	20%
Shanghai Jinjia Automobile Trading Co., Ltd.	20%
Shanghai Jin Jiang Public Traffic Co., Ltd.	20%

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

1. Subsidiaries

(1) Subsidiaries set up or invested by the Group

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current year loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the year, that have been offset in the shareholders' equity of the parent company
Shanghai JHJ Logistic Management Co., Ltd.	Limited company	Shanghai	Yang Yuan-Ping	Service	80,000,000.00	Logistic management	52,000,000.00	-	65	The same as the shares	Yes	64,497,558.97	-	-
Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	Limited company	Shanghai	Zhang Guo-Mei	Warehousing	100,000,000.00	Logistic management	100,000,000.00	-	100	The same as the shares	Yes	-	-	-
Dalian Jin Jiang Automobile Rental Co., Ltd.	Limited company	Dalian	Shen Zheng-Dong	Transportation	5,000,000.00	Car rental	5,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jin Jiang Automobile Driver Training Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	5,000,000.00	Driver training	5,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jin Jiang Yi Ma Automobile Sales Co., Ltd. (Note 1)	Limited company	Shanghai	Han Hui-Tian	Trading	5,000,000.00	Car trading	5,000,000.00	-	100	The same as the shares	Yes	-	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

(2) Subsidiaries acquired through a business combination involving enterprises under common control

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current year loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the year, that have been offset in the shareholders' equity of the parent company
Shanghai Jin Jiang Automobile Service Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Transportation	338,486,272.11	Taxi service and car rental service	538,135,811.60	-	95	The same as the shares	Yes	42,684,232.94	-	-
Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Transportation	70,000,000.00	Bus services and consulting	104,170,372.98	-	80	The same as the shares	Yes	29,717,018.02	-	-
Shanghai Pacific Passenger Transport Service Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Transportation	2,000,000.00	Coach Service	2,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jin Jiang High-speed Transportation Co., Ltd.	Limited company	Shanghai	Xu Wen-Zhong	Transportation	10,000,000.00	Coach Service	10,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Business and Travel Investment Consulting Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Consulting and management	16,000,000.00	Investment and management service	16,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Pudong Friendship Automobile Service Co., Ltd.	Limited company	Shanghai	Wu Xiao-Guo	Transportation	5,610,000.00	Taxi service and car rental service	4,927,263.00	-	87.83	The same as the shares	Yes	2,995,094.02	-	-
Shanghai Jin Jiang Automobile Leasing Co., Ltd.	Limited company	Shanghai	Shen Zheng-Dong	Rental service	3,300,000.00	Car rental	3,300,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Zhong You Jin You Oil Products Co., Ltd.	Limited company	Shanghai	Wing Zhi-Xiong	Service	2,000,000.00	Gas & oil service	1,520,000.00	-	76	The same as the shares	Yes	2,486,230.88	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

(2) Subsidiaries acquired through a business combination involving enterprises under common control - continued

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business Scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current year loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the year, that have been offset in the shareholders' equity of the parent company
Shanghai Jiading Jin Jiang Automobile Services Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	5,000,000.00	Taxi service	3,500,000.00	-	70	The same as the shares	Yes	3,051,743.10	-	-
Shanghai Jin Jia Automobile Trading Co., Ltd.	Limited company	Shanghai	Shi Gen-Chang	Trading	10,100,000.00	Car trading	10,100,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Toyota Automotive Sales Co., Ltd.	Limited company	Shanghai	Hua Qing-Jian	Trading	10,000,000.00	Car trading	7,000,000.00	-	70	The same as the shares	Yes	4,635,048.50	-	-
Shanghai Jinzhen Electronics Technology Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Service	800,000.00	Electronics	800,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Colorful Day Advertising Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Advertisement	800,000.00	Advertising	640,000.00	-	80	The same as the shares	Yes	318,884.82	-	-
Shanghai Toyota Automobile Repair Co., Ltd.	Limited company	Shanghai	Ding Yue-Hua	Service	850,000.00	Car trading	850,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Zhenxing Taxi Management Co., Ltd.	Limited company	Shanghai	Wu Xiao-Guo	Management	100,000.00	Taxi management	100,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jinyue Automobile Consulting Co., Ltd.	Limited company	Shanghai	Ding Yue-Hua	Consulting and management	300,000.00	Automobile service	300,000.00	-	100	The same as the shares	Yes	-	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

(2) Subsidiaries acquired through a business combination involving enterprises under common control - continued

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current year loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the year, that have been offset in the shareholders' equity of the parent company
Shanghai Jinmao Automobile Distribution and Services Co., Ltd.	Limited company	Shanghai	Gong Wen-Kai	Trading	10,200,000.00	Car trading	5,100,000.00	-	50	>50 (Note 2)	Yes	9,264,518.15	-	-
Shanghai Jinyong Automobile Repair Service Co., Ltd.	Limited company	Shanghai	Han Hui-Tian	Service	10,000,000.00	Car repairing	8,000,000.00	-	80	The same as the shares	Yes	2,030,473.23	-	-
Shanghai Nanpu Bridge Food Wholesale Market Management Co., Ltd.	Limited company	Shanghai	Ding Zhi-Liang	Management	300,000.00	Food trading	300,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Wujing Refrigerated Co., Ltd.	Limited company	Shanghai	He Wei-Guang	Warehousing	50,000,000.00	Food storage	96,400,305.12	-	100	The same as the shares	Yes	-	-	-
Shanghai Wusong luoji Refrigerated Co., Ltd.	Limited company	Shanghai	Cen Jian-Rong	Transportation	8,250,000.00	Logistics	8,250,000.00	-	100	The same as the shares	Yes	-	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

(3) Subsidiaries acquired through a business combination involving enterprises not under common control

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current year loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the year, that have been offset in the shareholders' equity of the parent company
Shanghai Jin Jiang Yaohua Taxi Services Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	2,220,000.00	Taxi service	10,262,906.00	-	100	The same as the shares	Yes	-	-	-

Note 1: Shanghai Jin Jiang Yi Ma Automotive Sales Co., Ltd. is a subsidiary newly set up by the Group this year.

Note 2: According to this subsidiary's Articles of Association, the Group holds more than 50% of the voting power.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

2. Subsidiaries that are newly included in and that are excluded from consolidated financial statements for this year

(1) Subsidiary that is newly included within the scope of consolidation is the company newly set up this year. Details please refer to Note IV, 1, Note 1.

(2) Subsidiaries that are excluded from the scope of consolidation.

Name	Net assets at the date of disposal	Net profit for the period from January 1, 2009 to the date of disposal
Shanghai Jin Jiang Public Traffic Co., Ltd. (Note 1)	15,392,973.37	2,301,741.54
Shanghai Nichirei Food Co., Ltd.(Note 2)	20,603,702.69	-

Note 1: The Group sold out 100% of the shares of the subsidiary during this year at a price of RMB15,739,618.36, details please refer to Note V, 40(2) for the financial position of the subsidiary at the date of disposal.

Note 2: The Group sold out 50% of the shares of the subsidiary during this year at a price of RMB14,000,000.00, details please refer to Note V, 40(2) for the financial position of the subsidiary at the date of disposal.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	2009			2008		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	394,607.62	1.0000	394,607.62	394,422.06	1.0000	394,422.06
Cash deposit:						
RMB	548,679,801.59	1.0000	548,679,801.59	609,200,437.63	1.0000	609,200,437.63
USD	-	-	-	1,564.49	6.8346	10,692.66
JPY	-	-	-	276.88	0.0757	20.96
Total	--	--	549,074,409.21	--	--	609,605,573.31

2. Dividends receivable

Unit: RMB

Item	Balance at beginning of year	Additions	Reductions	Balance at end of year
Aging within 1 year				
Including: (1) Shanghai Nissan Maintenance Center	-	8,220.08	-	8,220.08
(2) Shanghai Zhendong Automobile Services Co., Ltd.	5,626,095.18	1,500.00	(5,627,595.18)	-
(3) Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	4,000,000.00	2,700,000.00	(4,000,000.00)	2,700,000.00
(4) Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	1,096,000.00	608,000.00	(1,704,000.00)	-
(5) Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	-	2,608,004.18	(1,275,387.39)	1,332,616.79
Total	10,722,095.18	--	--	4,040,836.87

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3. Accounts receivable

(1) Disclosure of accounts receivable by categories:

The Group considers accounts receivable over RMB10 million as individually significant accounts.

The balance of accounts receivable at year end are all individually insignificant accounts by categories.

The aging analysis of account receivable is as follows:

Unit: RMB

Aging	2009				2008			
	Amount	Proportion(%)	Bad debt provision	Carrying amount	Amount	Proportion(%)	Bad debt provision	Carrying amount
Within 1 year	38,746,776.17	100	(350,514.84)	38,396,261.33	42,346,487.23	100	(391,427.12)	41,955,060.11
Total	38,746,776.17	100	(350,514.84)	38,396,261.33	42,346,487.23	100	(391,427.12)	41,955,060.11

(2) There are no accounts receivable from shareholders holding over 5% (inclusive) of the Group shares.

(3) Top five clients

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Client 1	Third party	3,572,377.00	Within 1 year	9
Client 2	Third party	1,419,078.63	Within 1 year	4
Client 3	Third party	1,214,651.00	Within 1 year	3
Client 4	Third party	871,951.40	Within 1 year	2
Client 5	Third party	813,721.89	Within 1 year	2
Total	--	7,891,779.92	--	20

(4)Accounts receivable of related party

Details please refer to Note VI 6.

4. Other receivables

(1) By categories:

Unit: RMB

Category	2009				2008			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)
Individually significant receivables	29,355,441.75	54	-	-	-	-	-	-
Other insignificant receivables	24,515,366.95	46	(4,712.61)	100	25,830,548.97	100	(11,254.42)	100
Total	53,870,808.70	100	(4,712.61)	100	25,830,548.97	100	(11,254.42)	100

The Group considers other receivables over 10 million as individually significant accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Other receivables - continued

The aging analysis of other receivables is as follows:

Unit: RMB

Aging	2009				2008			
	Amount	Proportion(%)	Bad debt provision	Carrying amount	Amount	Proportion(%)	Bad debt provision	Carrying amount
Within 1 year	50,255,501.68	93	(4,712.61)	50,250,789.07	24,201,913.88	94%	(11,254.42)	24,190,659.46
1-2 years	2,652,243.12	5	-	2,652,243.12	1,247,171.28	5%	-	1,247,171.28
2-3 years	740,802.45	1	-	740,802.45	248,109.21	1%	-	248,109.21
Above 3 years	222,261.45	1	-	222,261.45	133,354.60	0%	-	133,354.60
Total	53,870,808.70	100.00	(4,712.61)	53,866,096.09	25,830,548.97	100%	(11,254.42)	25,819,294.55

(2) There are no other receivables from shareholders holding over 5% (inclusive) of the Group shares.

(3) Top five entities

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Entity 1	Third party	29,355,441.75	Within one year	54
Entity 2	Third party	2,965,426.05	Within one year	6
Entity 3	Third party	1,200,000.00	Within one year	2
Entity 4	Third party	1,138,875.00	Within one year	2
Entity 5	Third party	1,000,000.00	Within one year	2
Total	--	35,659,742.80	--	66

(4) Other receivables of related party.

Details please refer to Note VI 6.

5. Advances to suppliers

(1) The aging analysis of advances to suppliers is as follows:

Unit: RMB

Aging	2009		2008	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	56,922,816.63	100	53,929,049.13	100
Total	56,922,816.63	100	53,929,049.13	100

(2) Top five suppliers

Unit: RMB

Name	Relationship with group	Amount	Aging	Nature
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Associate	21,335,467.19	Within 1 year	Prepayments for car
Supplier 2	Third party	12,261,288.21	Within 1 year	Prepayments for car
Supplier 3	Third party	5,000,000.00	Within 1 year	Prepayments for car
Supplier 4	Third party	3,675,006.99	Within 1 year	Prepayments for car
Supplier 5	Third party	3,129,013.89	Within 1 year	Prepayments for petrol
Total	--	45,400,776.28	--	--

(3) There are no advances to suppliers who are shareholders holding over 5% (inclusive) of the Company shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

5. Advances to suppliers- continued

(4) Disclosure of advances to suppliers by supplier categories is as follows:

Unit: RMB

Categories	2009	2008
Individually significant payments	33,596,755.40	39,919,804.07
Other insignificant payments	23,326,061.23	14,009,245.06
Total	56,922,816.63	53,929,049.13

The Group considers the advances to suppliers over 10 million as individually significant payments.

6. Inventories

By categories

Unit: RMB

Item	2009			2008		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value of inventories	Carrying amount
Merchandise	35,345,781.28	-	35,345,781.28	36,138,295.17	-	36,138,295.17
Spare parts	9,456,209.82	-	9,456,209.82	7,933,658.10	-	7,933,658.10
Consumable items	143,391.75	-	143,391.75	2,521,874.60	-	2,521,874.60
Food and beverages	741,506.02	-	741,506.02	1,750,394.77	-	1,750,394.77
Total	45,686,888.87	-	45,686,888.87	48,344,222.64	-	48,344,222.64

7. Non-current assets due within one year

Unit: RMB

Item	2009	2008
Long-term loan receivables (Note)	4,230,666.67	4,230,666.67

Note: Details please refer to Note V, 17, Note 2.

8. Available-for-sale financial assets

Unit: RMB

Item	2009 Fair value	2008 Fair value
Available-for-sale equity instruments	160,853,050.30	90,086,010.03

Available-for-sale financial assets are other listed companies' stocks held by the Group. The 2009 fair value was recognised based on year end market share price.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. A list of joint ventures and associates and their key financial information

Unit: RMB

Investee	Type	Country of incorporation	Legal Representative	Nature of business	Registered capital	Proportion of ownership interest held by the entity (%)	Proportion of voting power held by the entity	Investee's total assets at year end	Investee's total liabilities at year end	Investee's total net assets at year end	Investee's total operating income for the current year	Investee's net profit for the current year
Joint venture												
Shanghai Zhengdong Automobile Services Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Zhu Ming Hua	Transportation	USD7,900,000.00	50	the same as the shares	88,614,943.57	10,111,077.67	78,503,865.90	45,998,025.28	12,542,822.36
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Limited company	Shanghai	Wu Lin	Transportation	22,000,000.00	50	the same as the shares	65,760,649.14	10,552,810.48	55,207,838.66	41,307,544.12	6,358,162.59
Shanghai Dazhong New Asia Co., Ltd.	Limited company	Shanghai	Rong Ping Tao	Transportation	30,000,000.00	49.5	50	197,608,076.02	32,854,652.04	164,753,423.98	132,745,347.24	26,106,696.80
JHJ International Transportation Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Yang Yuan Ping	Transportation	USD10,000,000.00	50	the same as the shares	495,466,848.20	268,645,206.34	226,821,641.86	1,649,589,383.88	19,747,980.47
Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	Limited company	Shanghai	Yu Guo Fu	Transportation	24,700,000.00	50	the same as the shares	58,467,754.48	10,669,827.10	47,797,927.38	50,023,464.04	9,338,939.25
Shanghai Vehicle Driver Training Centre	State-joint venture	Shanghai	Xu Shu Ren	Services	4,340,000.00	33.33	the same as the shares	129,373,459.41	20,255,042.01	109,118,417.40	53,798,263.19	17,140,834.77
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Limited company	Shanghai	Yao Hui Ying	Transportation	1,000,000.00	50	the same as the shares	17,415,187.53	5,618,016.99	11,797,170.54	13,553,239.33	2,961,370.64
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Limited company	Shanghai	Wang Zhi Qiang	Services	300,000.00	50	the same as the shares	2,160,424.20	1,239,282.35	921,141.85	29,404,109.19	103,435.84
Shanghai Wanguo Automobile Driver Training Center	State-joint venture	Shanghai	Zhang Yue Hua	Services	20,000,000.00	50	the same as the shares	73,074,015.19	10,352,361.70	62,721,653.49	34,121,087.43	4,333,553.53
Shanghai Nissan Maintenance Center	State-joint venture	Shanghai	Zhang Jian Hua	Services	2,918,000.00	50	the same as the shares	15,851,882.62	5,639,682.68	10,212,199.94	4,959,151.07	591,230.33
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Limited company	Shanghai	Han Hui Tian	Trading	9,000,000.00	50	the same as the shares	8,586,924.60	11,678.64	8,575,245.96	366,655.00	(380,596.58)
Associate												
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	Limited company	Nanjing	Tian Ji Ren	Transportation	110,000,000.00	23	the same as the shares	845,657,056.39	560,908,914.19	284,748,142.20	618,805,678.85	24,863,661.08
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Chen Long	Transportation	311,610,000.00	20	the same as the shares	944,521,228.38	127,916,130.77	816,605,097.61	661,847,471.39	306,876,820.74
Shilian Jin Jiang Logistics Co., Ltd.	Limited company	Shanghai	James David Ritchie	Transportation	USD10,000,000.00	25	the same as the shares	952,235.13	48,875.75	903,359.38	-	(5,561,571.76)
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	Limited company	Shanghai	Zhu Jian Hua	Trading	15,000,000.00	40	the same as the shares	73,692,578.74	43,119,218.51	30,573,360.23	381,542,126.06	7,306,875.77
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Limited company	Shanghai	Hua Qing Jian	Transportation	10,000,000.00	30	the same as the shares	32,839,422.97	8,446,246.46	24,393,176.51	21,173,005.76	9,330,117.95
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Limited company	Shanghai	Yuan Zhe Ning	Trading	5,000,000.00	30	the same as the shares	44,853,441.00	36,438,248.36	8,415,192.64	313,760,461.79	1,969,852.86

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Long-term equity investments

(1) Details of long-term equity investments are as follows:

Unit: RMB

Investee	Accounting method	Initial investments	Opening balance	Changes	Closing balance	Proportion of ownership interest held by the entity (%)	Proportion of voting power held by the entity	Explanation of the voting right not consistent with proportion of ownership interest	Provision for impairment loss	Impairment loss for the year	Cash dividends for the year
Shanghai Nissan Maintenance Center	Equity method	5,643,011.57	5,637,906.38	262,770.96	5,900,677.34	50	the same as the shares		-	-	8,220.08
Shanghai Wanguo Automobile Driver Training Center	Equity method	42,105,806.17	42,744,628.22	(2,168,994.58)	40,575,633.64	50	the same as the shares		-	-	2,780,000.00
Shanghai Vehicle Driver Training Centre	Equity method	33,105,611.21	33,298,922.05	(1,872,201.49)	31,426,720.56	33.33	the same as the shares		-	-	5,000,000.00
Shanghai Zhendong Automobile Services Co., Ltd.	Equity method	21,211,895.00	30,114,226.35	9,137,706.65	39,251,933.00	50	the same as the shares		-	-	1,500.00
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Equity method	16,940,000.00	27,112,582.30	479,081.33	27,591,663.63	50	the same as the shares		-	-	2,700,000.00
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	98,874,008.02	2,063,243.80	100,937,251.82	49.50	50	Note 1	-	-	10,479,858.09
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	147,617,202.02	(34,206,381.09)	113,410,820.93	50	the same as the shares		-	-	44,800,000.00
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	Equity method	6,000,000.00	9,914,593.78	2,314,750.31	12,229,344.09	40	the same as the shares		-	-	608,000.00
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Equity method	4,500,000.00	4,398,655.56	(111,032.61)	4,287,622.95	50	the same as the shares		-	-	-
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Equity method	3,000,000.00	7,123,876.40	194,076.58	7,317,952.98	30	the same as the shares		-	-	2,604,958.82
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Equity method	1,500,000.00	2,569,309.48	10,433.93	2,579,743.41	30	the same as the shares		-	-	580,521.93
Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	Equity method	14,614,900.00	23,315,289.88	583,673.83	23,898,963.71	50	the same as the shares		-	-	4,321,208.70
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Equity method	500,000.00	7,025,904.21	(1,127,318.82)	5,898,585.39	50	the same as the shares		-	-	2,608,004.18
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Equity method	150,000.00	581,509.37	(120,938.34)	460,571.03	50	the same as the shares		-	-	172,656.31
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	Equity method	25,300,000.00	29,802,450.99	2,785,301.12	32,587,752.11	23	the same as the shares		-	-	2,783,000.00
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Equity method	63,130,065.07	185,487,766.25	(22,182,337.02)	163,305,429.23	20	the same as the shares		-	-	83,557,701.17
Shilian Jin Jiang Logistics Co., Ltd.	Equity method	3,012,675.00	-	-	-	25	the same as the shares		-	-	-
Sofitel Jin Jiang Oriental Hotel	Cost method	16,555,237.81	16,555,237.81	-	16,555,237.81	1.87	the same as the shares		-	-	-
Shanghai Global Paper Production Co., Ltd.	Cost method	746,253.00	746,253.00	-	746,253.00	10	the same as the shares		746,253.00	-	-
Guotai Junan Securities Co., Ltd.	Cost method	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5	the same as the shares		-	-	14,294,990.10
Guotai Junan Investment Management Co., Ltd.	Cost method	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5	the same as the shares		2,500,000.00	-	-
Shanghai Guojia Industry Co., Ltd.	Cost method	650,000.00	650,000.00	-	650,000.00	<=5	the same as the shares		650,000.00	-	-
Shandong Guo Tai Co., Ltd.	Cost method	555,000.00	555,000.00	-	555,000.00	<=5	the same as the shares		555,000.00	-	-
Shanghai South Station Long Distance Passenger Terminal Co., Ltd.	Cost method	7,500,000.00	7,500,000.00	-	7,500,000.00	10	the same as the shares		-	-	810,400.00
Shanghai New Century Freight Co., Ltd.	Cost method	2,240,000.00	2,240,000.00	-	2,240,000.00	11.20	the same as the shares		-	-	1,186,925.13
Tianjin Hualian Commercial Building Co., Ltd.	Cost method	468,000.00	468,000.00	-	468,000.00	<=5	the same as the shares		468,000.00	-	-
Shanghai Wanguo Vehicle Repair Factory	Cost method	6,902,537.56	4,833,426.62	(4,833,426.62)	-	60	--	Note 2	-	-	-
Total	—	480,837,845.75	768,790,994.93	(48,791,592.06)	719,999,402.87	--	--	--	4,919,253.00	-	179,297,944.51

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued****10. Long-term equity investments - continued**

(1) Details of long-term equity investments are as follows: - continued

Note 1: According to the Articles of Association, the Group can hold 50% of the voting power on this entity.

Note 2: The Company has been under the liquidation process since previous years. According to the agreement, all the members of liquidation group were assigned by another investor, therefore, the Group has lost the voting power of the company. The company has completed the taxation liquidation process in the current year.

For long-term equity investments held by the Group on December 31, 2009, the investee's ability to transfer funds to the Group is not restricted.

11. Investment property

(1) Investment property measured using the cost model

Item	January 1, 2009	Additions	Reductions	December 31, 2009
I. Cost	40,148,721.51	-	-	40,148,721.51
1. Buildings	27,201,946.71	-	-	27,201,946.71
2. Land use right	12,946,774.80	-	-	12,946,774.80
II. Accumulated depreciation and accumulated amortisation	4,282,885.69	771,759.24	-	5,054,644.93
1. Buildings	3,763,241.17	511,050.24	-	4,274,291.41
2. Land use right	519,644.52	260,709.00	-	780,353.52
III. Net	35,865,835.82	-	-	35,094,076.58
1. Buildings	23,438,705.54	-	-	22,927,655.30
2. Land use right	12,427,130.28	-	-	12,166,421.28
IV. Provision for impairment loss	-	-	-	-
1. Buildings	-	-	-	-
2. Land use right	-	-	-	-
V. Net book value	35,865,835.82	-	-	35,094,076.58
1. Plant and buildings	23,438,705.54	-	-	22,927,655.30
2. Land use right	12,427,130.28	-	-	12,166,421.28

Provided for this year is amounted to RMB771,759.24.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Fixed assets

(1) Fixed assets

Unit: RMB

Item	January 1, 2009	Additions	Reductions	December 31, 2009
I. Cost:	1,776,500,180.69	252,441,089.11	(350,634,082.08)	1,678,307,187.72
Including: Buildings	153,306,927.82	1,425,684.90	-	154,732,612.72
Plant and machinery	81,143,637.06	3,330,841.31	(39,108,130.17)	45,366,348.20
Electronic equipment, furniture and fixture	23,926,627.97	2,178,554.14	(458,022.23)	25,647,159.88
Operational vehicles	1,500,026,371.43	244,466,540.26	(306,199,129.13)	1,438,293,782.56
Other transportation	14,329,795.10	913,604.50	(4,868,800.55)	10,374,599.05
Hotel improvement	3,766,821.31	125,864.00	-	3,892,685.31
II. Accumulated depreciation:	968,824,993.62	218,994,965.41	(258,096,628.50)	929,723,330.53
Including: Buildings	48,337,491.02	7,037,479.90	-	55,374,970.92
Plant and machinery	53,730,196.96	3,813,551.54	(30,589,470.20)	26,954,278.30
Electronic equipment, furniture and fixture	16,352,790.56	2,415,501.42	(424,362.37)	18,343,929.61
Operational vehicles	842,669,049.81	203,470,481.22	(223,634,395.08)	822,505,135.95
Other transportation	6,706,851.32	1,459,521.57	(3,448,400.85)	4,717,972.04
Hotel improvement	1,028,613.95	798,429.76	-	1,827,043.71
III. Net	807,675,187.07	-	-	748,583,857.19
Including: Buildings	104,969,436.80	-	-	99,357,641.80
Plant and machinery	27,413,440.10	-	-	18,412,069.90
Electronic equipment, furniture and fixture	7,573,837.41	-	-	7,303,230.27
Operational vehicles	657,357,321.62	-	-	615,788,646.61
Other transportation	7,622,943.78	-	-	5,656,627.01
Hotel improvement	2,738,207.36	-	-	2,065,641.60
IV. Provision for impairment loss	2,094,401.93	-	(5,961.38)	2,088,440.55
Including: Buildings	1,980,444.87	-	-	1,980,444.87
Plant and machinery	74,974.34	-	(424.75)	74,549.59
Electronic equipment, furniture and fixture	38,982.72	-	(5,536.63)	33,446.09
Operational vehicles	-	-	-	-
Other transportation	-	-	-	-
Hotel improvement	-	-	-	-
V. Net book value	805,580,785.14	-	-	746,495,416.64
Including: Buildings	102,988,991.93	-	-	97,377,196.93
Plant and machinery	27,338,465.76	-	-	18,337,520.31
Electronic equipment, furniture and fixture	7,534,854.69	-	-	7,269,784.18
Operational vehicles	657,357,321.62	-	-	615,788,646.61
Other transportation	7,622,943.78	-	-	5,656,627.01
Hotel improvement	2,738,207.36	-	-	2,065,641.60

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Fixed assets - continued

(1) Fixed assets - continued

As at December 31, 2009, there is no restriction on title of fixed assets.

(2) Fixed assets with no certificates

As at December 31, 2009, the certificate of the building with net book value of RMB9,893,468.38 (2008: RMB12,155,966.74) is not obtained. The owner of the certificate of the building with net book value of RMB4,889,669.62 (2008: RMB5,196,275.20) is not updated. The owner of the certificate of the buildings is still Shanghai Shang Hai Food Co., Ltd., the predecessor of Shanghai Jinjiang International Refrigerated Logistic Co., Ltd. Huangpu Branch. Details are as follows:

Unit: RMB

Item	Value of the building	Reason for not having certificates	Estimated date for obtaining certificates
No.88, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	9,893,468.38	The construction was built on the land rent under operating lease from related party.	--
Building of Shanghai Jinjiang International Cold Logistics Co., Ltd. Huangpu Branch.	4,889,669.62	The relevant updating procedures are still in process.	2010

Notes to fixed assets:

- (1) Included in current year cost additions, acquisition of fixed assets is amounted to RMB14,867,430.72 and transfer from construction in progress is amounted to RMB237,573,658.39.
- (2) Included in current year cost reductions, disposals of fixed assets is amounted to RMB232,742,067.70 and disposals of subsidiaries is amounted to RMB117,892,014.38.
- (3) Included in current year additions of accumulative depreciation, provided for this year is amounted to RMB218,994,965.41.
- (4) Included in current year reductions of accumulated depreciation, disposals of fixed assets is amounted to RMB195,948,954.46 and disposals of subsidiaries is amounted to RMB62,147,674.04.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Construction in progress

(1) Details of construction in progress are as follows:

Unit: RMB

Item	2009			2008		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Vehicles before working condition	8,889,095.00	-	8,889,095.00	275,320.00	-	275,320.00
Quick claim center for vehicle traffic accidents	25,844,234.60	-	25,844,234.60	80,000.00	-	80,000.00
Ultra low temperature storage and logistic project	13,854,120.80	-	13,854,120.80	-	-	-
Others	7,744,283.63	-	7,744,283.63	2,007,180.00	-	2,007,180.00
Total	56,331,734.03	-	56,331,734.03	2,362,500.00	-	2,362,500.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Construction in progress - continued

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	At January 1, 2009	Additions	Transfer to fixed assets	Other transfer-out	Proportion of construction investment in budget (%)	Construction in progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this year	Ratio of interest capitalization for this year (%)	Capital Source	At December 31, 2009
Quick claim center for vehicle traffic accidents	65,000,000.00	80,000.00	25,764,234.60	-	-	40	The principal part of underground project has been completed	-	-	N/A	Own capital	25,844,234.60
Ultra-low-temperature storage and logistics projects	18,000,000.00	-	13,854,120.80	-	-	77	The civil construction of cold frame has been structurally roof-sealed	-	-	N/A	Own capital	13,854,120.80
Total	--	80,000.00	39,618,355.40	-	-	--	--	-	-	--	--	39,698,355.40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. Intangible assets

(1) Intangible assets

Unit: RMB

Item	January 1, 2009	Additions	Reductions	December 31, 2009
Cost	144,068,250.55	81,510,000.00	-	225,578,250.55
Land use right	95,271,819.20	-	-	95,271,819.20
Operational license of taxi	48,796,431.35	81,510,000.00	-	130,306,431.35
Accumulated amortisation	8,528,424.20	1,079,580.12	-	9,608,004.32
Land use right	2,498,072.08	1,079,580.12	-	3,577,652.20
Operational license of taxi	6,030,352.12	-	-	6,030,352.12
Net	135,539,826.35	-	-	215,970,246.23
Land use right	92,773,747.12	-	-	91,694,167.00
Operational license of taxi	42,766,079.23	-	-	124,276,079.23
Provision for impairment loss	-	-	-	-
Land use right	-	-	-	-
Operational license of taxi	-	-	-	-
Net book value	135,539,826.35	-	-	215,970,246.23
Land use right	92,773,747.12	-	-	91,694,167.00
Operational license of taxi	42,766,079.23	-	-	124,276,079.23

(2) Intangible assets with no certificates

As at December 31, 2009, the owner of the certificate of land use right with net book value of RMB14,230,400.00 (2008: RMB14,230,400.00) is not updated. The owner of the certificate is still Shanghai Shang Hai Food Co., Ltd., the predecessor of Shanghai Jinjiang International Cold Logistics Co., Ltd. Huangpu Branch.

Notes to intangible assets:

(1) Included in current year cost additions, acquisition of intangible assets is amounted to RMB81,510,000.00.

(2) Included in additions of accumulated amortisation of intangible assets, provided for this year is amounted to RMB1,079,580.12.

Land use right with net book value of RMB42,106,800.00 is allocated by the government and has uncertain useful life. The Group management believes the land use right will be in use and bring in expected inflow economical benefits in the foreseeable future. Therefore, its useful life is uncertain.

The useful year of the operational license of taxi held by the Group will not be expired. The Group management believes the operational license of taxi will be in use and bring in expected inflow economical benefits in the foreseeable future. Therefore its useful life is uncertain.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Deferred tax assets and deferred tax liabilities

1. Presentation not offsetting deferred tax assets and deferred tax liabilities

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Item	2009	2008
Deferred tax assets:		
Provision for impairment loss	1,112,813.25	1,112,813.25
Others	628,516.93	678,292.33
Total	1,741,330.18	1,791,105.58
Deferred tax liabilities:		
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	36,401,815.26	17,339,447.82
Total	36,401,815.26	17,339,447.82

(2) Unrecognised deferred tax assets

Unit: RMB

Item	2009	2008
Deductible temporary differences	2,911,668.00	2,497,083.47
Deductible losses	3,611,254.18	4,036,635.62
Total	6,522,922.18	6,533,719.09

The Group has not recognised the deferred tax assets above due to the unpredictability of future taxable profit.

(3) The deductible losses which are not recognised as deferred tax assets will expire as follows:

Unit: RMB

Period	2009	2008	Note
Year 2009	-	483,839.06	
Year 2011	-	457,272.08	
Year 2012	1,068,171.86	1,691,968.96	
Year 2013	1,339,743.06	1,403,555.52	
Year 2014	1,203,339.26	-	
Total	3,611,254.18	4,036,635.62	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Deferred tax assets and deferred tax liabilities - continued

1. Presentation not offsetting deferred tax assets and deferred tax liabilities - continued

(4) Temporary difference

Unit: RMB

Item	Temporary difference
2009:	
Deductible temporary differences and deductible losses:	
Provision for impairment loss	4,451,253.00
Others	2,514,067.69
Total	6,965,320.69
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	145,607,261.10
Total	145,607,261.10
2008:	
Deductible temporary differences and deductible losses:	
Provision for impairment loss	4,451,253.00
Others	2,713,169.30
Total	7,164,422.30
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	69,357,790.24
Total	69,357,790.24

16. Provision for impairment loss of assets

Unit: RMB

Item	January 1, 2009	Additions	Reductions			December 31, 2009
			Reversals	Write-off	Disposals of subsidiaries	
Bad debt provision	402,681.54	94,609.10	(61,245.22)	(2,808.31)	(78,009.66)	355,227.45
Provision for impairment loss of long-term equity investments	4,919,253.00	-	-	-	-	4,919,253.00
Provision for impairment loss of fixed assets	2,094,401.93	-	-	-	(5,961.38)	2,088,440.55
Total	7,416,336.47	94,609.10	(61,245.22)	(2,808.31)	(83,971.04)	7,362,921.00

17. Other non-current assets

Unit: RMB

Item	2009	2008
Prepayment for investment (Note 1)	15,262,988.76	15,262,988.76
Long-term loan receivables (Note 2)	12,692,000.57	16,922,667.24
Less: due within 1 year	4,230,666.67	4,230,666.67
Total	23,724,322.66	27,954,989.33

Note 1: The closing balance of RMB15,262,988.76 is prepayment to Guotai Junan Securities Co., Ltd. for investment.

Note 2: Other long-term loan receivable due from Shanghai Pudong International Airport Cargo Terminal Co., Ltd. is RMB50,768,000.00 non-interest bearing loan for its rental of buildings, equipments and plants. The long-term loan receivable is repayable in 12 equal annual repayments since January 1, 2001.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Short-term borrowings

By categories:

Item	Unit: RMB	
	2009	2008
Credit loans	-	5,000,000.00
Discounted notes	-	20,000,000.00
Total	-	25,000,000.00

19. Accounts payable

(1) Details of accounts payables are as follows:

Item	Unit: RMB	
	2009	2008
Payable for goods and services	51,298,880.63	54,078,435.62
Total	51,298,880.63	54,078,435.62

(2) There are no accounts payable to shareholders who holding over 5% (inclusive) of the equity interests with voting power or related parties.

20. Advances from customers

(1) Details of advances from customers are as follows:

Item	Unit: RMB	
	2009	2008
Advances from customers for sales of goods and services	98,009,797.19	91,723,167.43
Total	98,009,797.19	91,723,167.43

(2) There are no advance from customers from shareholders holding over 5% (inclusive) of the equity interests with voting power or related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21. Employee benefits payable

Unit: RMB

Item	January 1, 2009	Additions	Reductions	December 31, 2009
I. Wages or salaries, bonus, allowance, subsidies	7,557,563.88	242,599,057.43	(244,130,618.07)	6,026,003.24
II. Staff welfare	30,094,216.96	3,507,569.18	(12,976,746.54)	20,625,039.60
III. Social security contributions	8,783,803.72	119,126,096.61	(117,955,962.13)	9,953,938.20
Including: Premiums or contributions on medical insurance	2,453,668.22	33,550,177.51	(33,287,549.72)	2,716,296.01
Basic pension insurance	5,503,965.38	75,300,647.73	(74,324,999.11)	6,479,614.00
Unemployment insurance	654,736.22	7,181,575.57	(7,376,260.90)	460,050.89
Work injury insurance	86,495.00	1,559,701.14	(1,566,429.74)	79,766.40
Maternity insurance	84,938.90	1,533,994.66	(1,400,722.66)	218,210.90
IV. Housing fund	173,661.50	19,624,147.21	(19,768,887.41)	28,921.30
V. Dismiss benefits	-	6,645,852.68	(6,645,852.68)	-
VI. Others	35,858,116.92	5,378,975.91	(9,620,812.42)	31,616,280.41
Including: Union fund and employee education fund	10,852,914.50	5,378,975.91	(7,147,471.91)	9,084,418.50
Subsidy for internal retired staffs	14,287,613.94	-	(594,837.21)	13,692,776.73
Subsidy for retired staffs	10,717,588.48	-	(1,878,503.30)	8,839,085.18
Total	82,467,362.98	396,881,699.02	(411,098,879.25)	68,250,182.75

No amount in arrear is included in employee benefits payable.

Union fund and employee education fund are amounted to RMB9,084,418.50.

A transfer-out of employee benefits payable due to the disposal of subsidiaries, which is amounted to RMB1,302,316.21, is included in current year reductions.

22. Tax payable

Unit: RMB

Item	2009	2008
Value added tax	611,164.50	(148,063.59)
Business tax	3,128,899.89	3,527,204.05
Income tax	18,170,163.21	16,495,272.04
Individual income tax	953,433.92	139,755.11
Urban maintenance and construction tax	294,478.78	245,298.95
Others	2,481,638.27	3,092,504.21
Total	25,639,778.57	23,351,970.77

23. Dividends payable

Unit: RMB

Name	2009	2008	Reasons for over 1 year overdue
Dividends paid to shareholders	20,869,833.55	21,338,065.35	Not draw
Dividends paid to minority shareholders	-	13,712,783.94	--
Total	20,869,833.55	35,050,849.29	--

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

24. Other payables

(1) Details of other payables are as follows:

Item	Unit: RMB	
	2009	2008
Deposit	104,285,409.94	111,345,188.39
Debt due from reform	39,821,129.93	39,821,129.93
Others	108,931,517.06	118,006,509.23
Total	253,038,056.93	269,172,827.55

The balance aged over one year mainly includes deposit and debt due from reform.

(2) Other payables to shareholders holding over 5% (inclusive) of the entity interests with voting power or related parties are as follows:

Name of shareholder	Unit: RMB	
	2009	2008
Jin Jiang International (Group) Co., Ltd.	3,000,000.00	3,000,000.00
Total	3,000,000.00	3,000,000.00

25. Other non-current liabilities

Item	Unit: RMB	
	2009	2008
Rehousing compensation	20,608,557.53	23,068,643.92
Deferred income	28,793,301.92	33,203,301.92
Total	49,401,859.45	56,271,945.84

26. Share capital

	Opening balance	Unit: RMB		
		Additions/Reductions		Closing balance
		Others		
2009				
I. Restricted tradable shares				
1. State-owned legal person shares	185,005,955.00	(27,580,505.00)	157,425,450.00	
Sub-total	185,005,955.00	(27,580,505.00)	157,425,450.00	
II. Tradable shares				
1. Ordinary shares denominated in RMB	205,554,120.00	27,580,505.00	233,134,625.00	
2. Foreign capital shares listed domestically	161,050,032.00		161,050,032.00	
Sub-total	366,604,152.00	27,580,505.00	394,184,657.00	
III. Total shares	551,610,107.00	-	551,610,107.00	
2008				
I. Restricted tradable shares				
1. State-owned legal person shares	212,586,460.00	(27,580,505.00)	185,005,955.00	
2. Domestic legal person shares	8,215,067.00	(8,215,067.00)	-	
Sub-total	220,801,527.00	(35,795,572.00)	185,005,955.00	
II. Tradable shares				
1. Ordinary shares denominated in RMB	169,758,548.00	35,795,572.00	205,554,120.00	
2. Foreign capital shares listed domestically	161,050,032.00		161,050,032.00	
Sub total	330,808,580.00	35,795,572.00	366,604,152.00	
III. Total shares	551,610,107.00	-	551,610,107.00	

On February 13, 2008, the Group arranged the tradable shares come on to the market for the second time, (only unit reform shaped tradable shares). The quantity was 35,795,572 shares, 6.49% of the total Group shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26. Share capital - continued

On February 13, 2009, the Group arranged the tradable shares come on to the market for the third time, (only unit reform shaped tradable shares). The quantity was 27,580,505 shares, 5% of the total Group shares.

27. Capital reserve

Unit: RMB

Item	Opening Balance	Additions	Reductions	Closing Balance
2009:				
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income	51,785,288.74	66,416,291.09	(6,421,463.93)	111,780,115.90
Other capital reserve (Note 2)	119,048,162.60	-	(14,577,394.24)	104,470,768.36
Including: Transfer from capital reserve under the previous accounting system (Note 1)	113,242,565.52	-	(14,577,394.24)	98,665,171.28
Realized consolidation adjustments by steps to an entity not under the same control	5,805,597.08	-	-	5,805,597.08
Total	437,051,678.24	66,416,291.09	(20,998,858.17)	482,469,111.16
2008:				
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income	151,771,533.69	(95,419,004.38)	(4,567,240.57)	51,785,288.74
Other capital reserve	113,894,065.51	5,805,597.08	(651,499.99)	119,048,162.60
Including: Transfer from capital reserve under the previous accounting system (Note 1)	113,894,065.51	-	(651,499.99)	113,242,565.52
Realized consolidation adjustments by steps to an entity not under the same control	-	5,805,597.08	-	5,805,597.08
Total	531,883,826.10	(89,613,407.30)	(5,218,740.56)	437,051,678.24

Note (1) It can be used to increase the share capital and reverse the consolidation difference generated by business combination under the same control.

(2) Details please refer to Note 1 of consolidated statements of changes in shareholders' equity.

28. Surplus reserve

Unit: RMB

Item	Opening balance	Additions	Closing balance
2009:			
Statutory surplus reserve	172,910,048.76	24,299,859.55	197,209,908.31
Discretionary surplus reserve	10,684,636.00	-	10,684,636.00
Total	183,594,684.76	24,299,859.55	207,894,544.31
2008:			
Statutory surplus reserve	142,152,841.26	30,757,207.50	172,910,048.76
Discretionary surplus reserve	10,684,636.00	-	10,684,636.00
Total	152,837,477.26	30,757,207.50	183,594,684.76

The statutory surplus reserve can be used for making up losses of the Company, enlarge productive operation or increase share capital.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

29. Unappropriated profit

Item	Amount	Unit: RMB	
		Proportion of addition	
2009:			
At beginning of year	621,386,177.73		
Add:Net profit for attributable to shareholders of the parent for the year	269,430,936.79		
Less:Appropriation to statutory surplus reserve	24,299,859.55	Note (1)	
Dividends payable	165,483,032.10	Note (2)	
At end of year	701,034,222.87	Note (4)	
2008:			
At beginning of year	550,330,570.41		
Add:Net profit for the year	323,105,516.48		
Less:Appropriation to statutory surplus reserve	30,757,207.50	Note(1)	
Dividends payable	220,644,042.80		
Realized consolidation adjustments by steps to an entity not under the same control	648,658.86	Note (5)	
At end of year	621,386,177.73	Note (4)	

Note1: Appropriation to statutory surplus reserve

According to the Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory reserve has reached 50% of the Company registered capital.

Note 2: Dividends payable

As approved by shareholders' meeting dated May 22, 2009, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) per each ten shares were distributed to all the shareholders.

Note 3: Cash dividends after the balance sheet date

According to a proposal of the board of directors on April 7, 2009, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) for every 10 shares will be distributed to all the shareholders. The above proposal regarding dividends distribution is yet to be approved by a shareholders' meeting.

Note 4: Appropriation for statutory surplus reserve by subsidiaries

As at December 31, 2009, the balance of unappropriated profit of the Group includes the statutory surplus reserve of RMB229,384,529.19 (2008: RMB216,238,652.76) appropriated by the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

29. Unappropriated profit - continued

Note 5: In the year 2008, the Group acquired 50% of the shares of Shanghai Jin Jiang Yaohua Taxi Services Co., Ltd. from a third party, and realized the consolidation steps to the entity which is not under common control. Because of the loss unrecognized under equity method during the period between the purchase date and the former transaction date, the Group adjusted unappropriated profit accordingly during the consolidation. Fair value changes of the prior proportion of net assets held by the Group during the period between the purchase date and the former transaction date are adjusted to capital reserve accordingly.

30. Operating income and operating costs

(1) Operating income

Unit: RMB

Item	2009	2008
Principal operating income	1,562,214,504.79	1,633,826,295.27
Other operating income	36,181,715.88	39,859,168.46
Operating costs	1,156,375,275.34	1,239,851,804.91

(2) Principal operating activities (by industry)

Unit: RMB

Category	2009		2008	
	Operating income	Operating costs	Operating income	Operating costs
Vehicle operating and relevant business	990,550,233.18	656,410,001.51	1,032,114,613.49	716,779,173.95
Vehicle selling	487,105,977.86	454,190,145.24	478,915,196.68	446,261,126.18
Hotel and relevant business	20,783,121.61	3,535,007.96	21,786,507.04	3,613,460.40
Refrigerated logistics and relevant business	63,775,172.14	33,284,282.53	101,009,978.06	63,150,931.81
Total	1,562,214,504.79	1,147,419,437.24	1,633,826,295.27	1,229,804,692.34

(2) Revenue from the top five clients of the Group

Unit: RMB

Name	Operating income	Ratio (%)
Client 1	17,535,691.51	1
Client 2	15,429,467.85	1
Client 3	11,467,776.30	1
Client 4	9,965,497.00	1
Client 5	6,287,858.00	-
Total	60,686,290.66	4

31. Business taxes and levies

Unit: RMB

Item	2009	2008	Tax base
Business tax	35,560,675.96	36,980,653.19	Note III
Urban maintenance and construction tax	2,748,866.80	2,524,239.43	Note III
Education additional tax	1,310,537.79	1,139,454.00	Note III
Total	39,620,080.55	40,644,346.62	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

32. Investment income

(1) Details of invest income are as follows:

Item	Unit: RMB	
	2009	2008
Dividend from investment carried at cost	16,632,526.70	24,378,440.93
Gains recognised under equity method	115,570,899.37	171,205,654.58
Income from abandon the right of capital injection	17,798,056.85	8,981,908.06
Gains on available-for-sale financial assets	2,199,833.80	2,495,519.20
Gains on disposal of held-for-trading financial assets	758,121.25	2,131,302.82
Gains on disposal of available-for-sale financial assets	22,749,386.23	8,837,214.18
Total	175,708,824.20	218,030,039.77

(2) Significant investment income

Investee	Unit: RMB		
	2009	2008	Reason
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	61,375,364.15	113,557,701.17	Business volume decreased due to the financial crisis

There is no significant restriction on remittance of the Company's gains on investment.

33. Impairment loss in respect of assets

Item	Unit: RMB	
	2009	2008
I. Bad debt losses	33,363.88	(61,973.12)
Total	33,363.88	(61,973.12)

34. Non-operating income

(1) Details of non-operating income are as follows:

Item	Unit: RMB	
	2009	2008
Gains on disposal of non-current assets	20,425,838.06	16,366,137.81
Including: Gain on disposal of fixed assets	20,425,838.06	16,366,137.81
Government grants	7,281,256.32	16,945,289.00
Penalty income	1,788,280.33	1,407,051.34
Others	2,528,962.73	1,450,583.66
Total	32,024,337.44	36,169,061.81

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

34. Non-operating income - continued

(2) Details of government grants are as follows:

Item	2009	2008	Notes
Refund from government	1,816,247.20	1,632,555.25	--
Subsidy for preferential price of public traffic	1,397,950.75	4,777,222.98	Note
Subsidy for gasoline price	1,615,392.33	5,985,200.00	--
Subsidy for certain lines of bus	2,101,033.44	3,596,922.00	--
Others	88,132.60	323,388.77	--
Deferred income	262,500.00	630,000.00	--
Total	7,281,256.32	16,945,289.00	--

Note: It represents the subsidiary from the Shanghai Urban Traffic Management Bureau as the Group implements "The notice on commence of preferential price of public traffic transfer and free riding for the elders aged over 70".

35. Non-operating expenses

Unit: RMB

Item	2009	2008
Losses on disposal of non-current assets	319,630.42	286,786.90
Including: losses on disposal of fixed assets	319,630.42	286,786.90
Others	408,403.51	99,128.80
Total	728,033.93	385,915.70

36. Income tax

Unit: RMB

Item	2009	2008
Current tax expense	41,968,463.12	39,483,637.36
Deferred tax expense	49,775.40	222,160.62
Tax refund due from purchase of domestic equipment	-	(6,424,946.10)
Additional tax paid in respect of the prior year	(3,865,585.67)	(444,901.67)
Total	38,152,652.85	32,835,950.21

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	2009	2008
Accounting profit	347,196,198.73	418,887,212.59
Income tax expenses calculated at 20% (2008: 18%)	69,439,239.75	75,399,698.27
Effect of expenses that are not deductible for tax purposes	956,294.73	375,539.60
Effect of tax-free income	(28,598,788.86)	(35,985,885.81)
Effect of expenses that are deductible additionally for tax purposes	(314,410.90)	-
Effect of unrecognised deductible losses and deductible temporary differences for tax purposes	300,834.82	321,145.82
Effect of using previously unrecognised deductible losses and deductible temporary differences for tax purposes	(407,180.18)	(395,444.51)
Effect of different tax rates of subsidiaries	642,249.16	(9,255.39)
Additional tax paid in respect of the prior year	(3,865,585.67)	(444,901.67)
Tax refund due from purchase of domestic equipment	-	(6,424,946.10)
Total	38,152,652.85	32,835,950.21

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

37. Calculation of basis earnings per share and diluted earnings per share

Net profit for the current period attributable to ordinary shareholders is as follows:

Unit: RMB

	2009	2008
Net profit for the current period attributable to ordinary shareholders	269,430,936.79	323,105,516.48
Including: Net income from continuing operations	269,430,936.79	323,105,516.48

The denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

Unit: RMB

	2009	2008
Number of ordinary shares outstanding at the beginning of year	551,610,107.00	551,610,107.00
Add: weighted average number of ordinary shares issued during the year	-	-
Less: weighted average number of ordinary shares repurchased during the year	-	-
Number of ordinary shares outstanding at the closing of year	551,610,107.00	551,610,107.00

Earnings per share

Unit: RMB

	2009	2008
Net profit for the year attributable to shareholders of the parent		
Basic earnings per share	0.488	0.586
Diluted earnings per share	N/A	N/A
Net profit from continuing operations for the year attributable to shareholders of the parent		
Basic earnings per share	0.488	0.586
Diluted earnings per share	N/A	N/A
Net profit from discontinued operations for the year attributable to shareholders of the parent		
Basic earnings per share	N/A	N/A
Diluted earnings per share	N/A	N/A

Note: The Group has no diluted potential ordinary shares on December 31, 2009.

38. Other comprehensive income

Unit: RMB

Item	2009	2008
1.Fair value gain (loss) on of available-for-sale financial assets	84,811,588.99	(127,446,315.24)
Less:Income tax relating to available-for-sales financial assets	21,202,897.25	(31,861,578.81)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	6,421,589.43	4,567,240.57
Sub-total	57,187,102.31	(100,151,977.00)
2.Share of other comprehensive income of associates	3,136,353.00	-
Sub-total	3,136,353.00	-
Total	60,323,455.31	(100,151,977.00)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

39. Notes to the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit: RMB

Item	2009	2008
Cash receipts from interest income	9,373,501.56	12,442,905.50
Cash receipts from other operating activities	11,335,999.38	78,094,249.69
Total	20,709,500.94	90,537,155.19

(2) Other cash payments relating to operating activities

Unit: RMB

Item	2009	2008
Cash payments relating to other operating activities	84,621,613.59	78,092,259.27
Total	84,621,613.59	78,092,259.27

(3) Other cash receipts relating to investing activities

Unit: RMB

Item	2009	2008
Cash receipts from other non-current assets	4,230,666.67	4,230,666.67
Cash receipts from transplant of Wanguo Vehicle Repair Factory	-	18,585,231.21
Total	4,230,666.67	22,815,897.88

(4) Other cash payments relating to investing activities

Unit: RMB

Item	2009	2008
Cash repayments to minority shareholders	560,563.33	560,563.33
Total	560,563.33	560,563.33

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

40. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	2009	2008
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	309,043,545.88	386,051,262.38
Add: Provision for asset impairment	33,363.88	(61,973.12)
Depreciation of fixed assets	218,994,965.41	241,064,618.37
Amortization of intangible assets	1,079,580.12	1,079,580.11
Depreciation and amortization of investment property	771,759.24	771,310.67
Amortization of long-term prepayments	12,955.80	12,955.76
Gains on disposal of fixed assets, intangible assets and other long-term assets	(20,106,207.64)	(16,079,350.91)
Financial expenses	1,158,276.43	1,569,483.50
Gains arising from investments	(175,708,824.20)	(218,030,039.77)
Decrease in deferred tax assets	49,775.40	222,160.62
Decrease (increase) in inventories	(2,313,901.52)	(5,653,321.89)
Decrease (increase) in operating receivables	(42,733,308.54)	39,078,357.77
Increase (decrease) in operating payables	34,069,041.58	(3,344,584.94)
Net cash flow from operating activities	324,351,021.84	426,680,458.55
2. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	549,074,409.21	609,605,573.31
Less: opening balance of cash and cash equivalents	609,605,573.31	414,164,235.70
Net increase (decrease) in cash and cash equivalents	(60,531,164.10)	195,441,337.61

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

40. Supplementary information to the cash flow statements - continued

(2) Details of acquisitions and disposals of subsidiaries and other business units are as follows:

Unit: RMB

Item	2009	2008
I.Acquisition of subsidiaries and other business units		
1.Price of acquisition of subsidiaries and other business units	-	5,428,356.00
2.Cash and cash equivalents paid for the acquisition of subsidiaries and other business units	-	5,428,356.00
Less:cash and cash equivalents of subsidiaries and other business units	-	1,329.66
3.Net cash payments for acquisitions of subsidiaries and other business units	-	5,427,026.34
4.Net assets of subsidiaries acquired	-	10,856,712.00
Current assets	-	2,655.93
Non-current assets	-	13,177,713.72
Current liabilities	-	2,323,657.65
Non-current liabilities	-	-
II.Disposals of subsidiaries and other business units		
1.Price of disposals of subsidiaries and other business units	29,739,618.36	-
2.Cash and cash equivalents received from disposals of subsidiaries and other business units	28,200,000.00	-
Less:cash and cash equivalents of subsidiaries	18,781,149.30	-
3.Net cash receipts from disposals of subsidiaries and other business units	9,418,850.70	-
4.Net assets of subsidiaries disposed	35,996,676.06	-
Current assets	37,010,177.35	-
Non-current assets	55,744,340.34	-
Current liabilities	52,610,341.63	-
Non-current liabilities	4,147,500.00	-

(3) Cash and cash equivalents

Unit: RMB

Item	2009	2008
Cash	549,074,409.21	609,605,573.31
Including: Cash on hand	394,607.62	394,422.06
Bank deposits that can be readily withdrawn on demand	548,679,801.59	609,211,151.25
Closing balance of cash and cash equivalents	549,074,409.21	609,605,573.31

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**1. Information of parent company**

Unit: RMB

Company name	Relationship	Type	Place of registration	Legal representative	Nature or type of business	Registered capital	Proportion of shareholdings (%)	Proportion of voting power (%)	Ultimate holding company	Organization code
Jin Jiang International (Group) Co., Ltd. (the 'Jin Jiang Group')	Parent company	Limited company (state-owned)	Shanghai	Yu Min Liang	Travel, hotel	2,000,000,000	38.54	the same as the shares	Jin Jiang Group	13222031-2

2. Subsidiaries information

Details of subsidiaries please refer to Note IV 1.

3. Information of joint ventures and associates

Details of joint ventures and associates please refer to Note V 9.

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**4. Other related parties**

Name	Related party relationships
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Facility Co., Ltd.	Fellow subsidiary
Shanghai Travel Co., Ltd.	Fellow subsidiary
Shanghai China International Travel Service Co., Ltd.	Fellow subsidiary
Shanghai Food (Group) Co., Ltd.	Fellow subsidiary
Shanghai Huating Overseas Tourist Co., Ltd.	Fellow subsidiary
Shanghai Jing Jiang International Travel Co., Ltd	Fellow subsidiary
Jin Jiang Inn Co., Ltd.	Fellow subsidiary
Jin Jiang International Group (Hong Kong) Co., Ltd.	Fellow subsidiary
Shanghai Galaxy Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotels (Group) Co., Ltd Xin Jin Jiang Hotel.	Fellow subsidiary
Sofitel Jin Jiang Oriental Hotel	Fellow subsidiary

The above entities are called by a joint name of Jin Jiang Group Companies.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Significant transactions between the Group and related parties in the year

(1) Purchases or sales of goods, rendering or receiving of services

Unit: RMB

Name of related parties	Transaction type	Nature	2009		2008	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang Group	Rendering services	Vehicle operating	3,433,477.00	-	554,469.00	-
Jin Jiang Group Companies	Rendering services	Vehicle operating	4,972,386.00	1	6,936,162.00	1
Jin Jiang Group Companies	Rendering services	Refrigerated logistics	-	-	123,600.00	-
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Rendering services	Vehicle operating	-	-	356,405.00	-
Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	Rendering services	Vehicle operating	-	-	81,837.80	-
Shanghai Jin Jiang Sheshan Automobile Services Co., Ltd.	Rendering services	Vehicle operating	-	-	161,571.91	-
Jin Jiang Group Companies	Purchases or sales of goods	Purchase of goods	22,549.00	-	361,094.29	-
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Purchases or sales of goods	Acquisition of fixed assets	76,419,747.53	31	37,155,208.00	18
Jin Jiang Group Companies	Receiving services	Management expense (Note 1)	539,015.18	-	623,458.00	-
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	The use by others of enterprise assets	Interest income	-	-	67,625.00	-
Shanghai Jin Jiang Automobile Sales Co., Ltd.	The use by others of enterprise assets	Interest income	-	-	33,600.00	-
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	The use by others of enterprise assets	Interest income	39,757.50	-	565,479.22	5
Jin Jiang Group	The use by others of enterprise assets	Interest income	-	-	3,394,129.36	27
Jin Jiang Group	Other	(Note 2)	-	-	8,981,908.06	--

Pricing principle and process of decision-making: The Group set price according to the agreement on integrated service, products purchase and sales contracts signed by related parties. Significant related party transactions need approval of the board of directors.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Significant transactions between the Group and related parties in the year - continued

(1) Purchases or sales of goods, rendering or receiving of services - continued

Note 1: The management fee paid to Jin Jiang Group Companies is 2% of hotel income plus 4% of hotel and profit, as rewarding the service provided, including general administration, marketing, purchase and etc.

Note 2: It represented the income from Jin Jiang Group for the group's abandon of the right of capital injection in Sofitel Jin Jiang Oriental Hotel in 2008.

(2) Leasing arrangements

Rental income

Unit: RMB

Leaser	Lessee	Asset for lease	Rental income	Recognition criteria for rental income	Effect to the Group
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jin Jiang Automobile Driver Training Center	Building	86,992.00	Rental contract	Insignificant
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jin Jiang Sheshan Automobile Services Co., Ltd.	Building	95,000.00	Rental contract	Insignificant
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Petrol Group Changle Gas Station Co., Ltd.	Building	200,000.00	Rental contract	Insignificant

Rental expenses

Unit: RMB

Leaser	Lessee	Asset for lease	Beginning date	Ending date	Rental expenses	Recognition criteria for rental expenses	Effect to the Group
Jin Jiang Group	Shanghai Jin Jiang Automobile Service Co., Ltd.	Land use right	December 1, 2003	November 30, 2013	3,000,000.00	Rental contract	Insignificant
Jin Jiang Group(Note)	The Company	Building	Note	Note	116,232.00	Rental contract	Insignificant

Note: The Group need not pay for the rental expenses regarding parts of house leased from Jin Jiang Group. The rental expenses should be recognized as RMB1,560,000.00 in the current year assuming the original price is still effective.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Significant transactions between the Group and related parties in the year - continued

(3)Guarantees

Unit: RMB

Guarantor	Guarantee	Amount	Beginning date	Ending date	Completion of fulfillment
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	3,600,000.00	November 24, 2009	May 24, 2010	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	4,000,000.00	February 6, 2009	February 5, 2010	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	6,000,000.00	Note	Note	Note

Note: On November 27, 2008, Shanghai Jin Jiang Automobile Service Co., Ltd. issued an irrevocable guarantee to China Merchants Bank Shanghai Zhangyang Branch with the facility line of RMB8,000,000.00, which had a credit period from November 27, 2008 to November 26, 2009. After the guarantee above expired, on January 8, 2010, Shanghai Jin Jiang Automobile Service Co., Ltd. issued an irrevocable guarantee to China Merchants Bank Shanghai Zhangyang Branch with the facility line of RMB8,000,000.00, which has a credit period from January 8, 2010 to January 7, 2011.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Significant transactions between the Group and related parties in the year - continued

(4) Provision of finance

2009:

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	Closing balance 2009	Note
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	50,768,000.00	2001	2012	12,692,000.57	--

2008:

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	Closing balance 2008	Note
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	3,500,000.00	N/A	N/A	3,500,000.00	--
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	50,768,000.00	2001	2012	16,922,667.20	--

(5) Emoluments for key management personnel

Unit: RMB

Item	2009	2008
Emoluments for key management personnel	2,910,000.00	2,660,000.00

6. Balance due to/from related parties

Unit: RMB

Item	Name of related parties	Closing balance 2009	Closing balance 2008
Accounts receivable	Jin Jiang Group	34,707.00	-
Accounts receivable	Jin Jiang Group Companies	366,183.00	745,786.39
Other receivables	Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd. (Note1)	-	3,548,950.00
Other receivables	JHJ International Transportation Co., Ltd.	-	700,000.00
Other receivables	Shanghai Jin Jiang Passenger Transport Co., Ltd.	-	1,388.00
Advances to suppliers	Jin Jiang Group Companies	23,600.00	24,300.00
Advances to suppliers	Shanghai Jin Jiang Automobile Sales Co., Ltd.	21,335,467.19	23,916,894.92
Accounts payable	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	7,606,516.33	-
Other payables	Jin Jiang Group	3,000,000.00	3,000,000.00
Other payables	Shanghai Wanguo Vehicle Repair Factory	-	18,585,231.21
Other payables	Shanghai Jin Jiang Passenger Transport Co., Ltd.	295,820.15	2,450,170.06
Other payables	Jin Jiang Group Companies	43,687,077.29	43,522,138.03

Note 1: The closing balance of 2008 mainly represents the borrowing of RMB3,500,000.00, details please refer to Note VI 5(4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

VII. CONTINGENCIES**1. Contingent liabilities**

The Group's subsidiary Shanghai Jin Jiang Automobile Service Co., Ltd. provided guarantee to Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd. for the short-term borrowings of RMB13,600,000.00 (2008: RMB16,000,000.00), details please refer to note VI 5(3).

The Group's subsidiary Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd. provided guarantee to Shanghai South Station Long Distance Passenger Terminal Co., Ltd. for short-term borrowings of RMB12,500,000.00 (2008: RMB12,500,000.00).

VIII. COMMITMENTS**1. Significant commitments****(1) Capital commitments**

Unit: RMB'000

	2009	2008
Capital commitments that have been entered into agreements but have not been recognised in the financial statements	-	-
- Construction contracts	32,791	-
Total	32,791	-

(2) Operating lease commitments

As of the balance sheet date, the Group had the following commitments in respect of non-cancelable operating leases:

Unit: RMB'000

	2009	2008
Minimum lease payments under non-cancelable operating		
1 st year subsequent to the balance sheet date	8,119	8,278
2 nd year subsequent to the balance sheet date	6,430	6,956
3 rd year subsequent to the balance sheet date	6,331	6,102
Subsequent periods	6,858	10,566
Total	27,738	31,902

IX. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

Dividends after the balance sheet date.

Details please refer to Note V 29 Note 3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**X. OTHER SIGNIFICANT EVENTS****1. Acquisition of minority interests**

Unit: RMB

Transferor	Transactions	Transfer price	Book value of the transferred assets	Way of settlement
Shanghai Automotive Industry Corporation (Group)	20% of shares of Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd.	36,042,728.48	25,850,141.47	Currency fund
Beijing Hotel Kun Lun Co., Ltd.	10% of shares of Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd.	18,021,364.24	12,925,070.73	Currency fund

Shanghai Jin Jiang Automobile Service Co., Ltd. paid RMB 55,745.00 as the commission charge of acquisition of minority interest.

2. Assets and liabilities at fair value

Unit: RMB

Item	Opening balance	Movement for the year	Accumulated changes in fair value to shareholders' equity	Closing balance
Financial assets				
Available-for-sale financial assets	90,086,010.03	-	108,793,360.55	160,853,050.30

3. Others**3(1). Financial expenses**

Unit: RMB

Item	2009	2008
Interest expenses	1,158,276.43	1,569,483.50
Less: Interest income	9,373,501.56	12,442,905.50
Exchange loss (gain)	138,467.14	(869,228.80)
Others	1,141,095.77	874,455.22
Total	(6,935,662.22)	(10,868,195.58)

3(2). Segment report

In 2009, the Group identifies reportable segments and discloses segment information based on the rules of new CASs interpretation No.3, and will no longer adopt of rules of new CASs No.35-Segment Reporting that requires an enterprise identify business segments and geographical segments and disclose segment information based on primary reporting format and secondary reporting format.

According to the Group's organization structure, internal management requirements and internal reporting system, the Group identifies its business activities into 4 reportable segments based on business segments. The management of the Group evaluates the performance of its operating segments and allocates resources to them based on their operation results, which is equivalent to the segment result. The products and services of the reportable segments are: vehicle operating business; automobile selling business; hotel and relevant business, and refrigerated logistics business.

X. OTHER SIGNIFICANT EVENTS - continued

3. Others - continued

3(2). Segment report - continued

Segment information is prepared and presented under the accounting policies of internal reporting to the management, which is in conformity with the accounting policies used for preparing and presenting the Group's financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

X. OTHER SIGNIFICANT EVENTS - continued

3. Others - continued

3(2). Segment report - continued

(1) Segment report

Unit: RMB

	Vehicle operating and relevant business		Automobile selling		Hotel and relevant business		Refrigerated logistics and relevant business		Unappropriated items		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating income												
Revenue arising from external transactions	990,550,233.18	1,032,114,613.49	487,105,977.86	478,915,196.68	20,783,121.61	21,786,507.04	63,775,172.14	101,009,978.06	36,181,715.88	39,859,168.46	1,598,396,220.67	1,673,685,463.73
Revenue arising from inter-segment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Total segment operating income	990,550,233.18	1,032,114,613.49	487,105,977.86	478,915,196.68	20,783,121.61	21,786,507.04	63,775,172.14	101,009,978.06	36,181,715.88	39,859,168.46	1,598,396,220.67	1,673,685,463.73
Total operating income											1,598,396,220.67	1,673,685,463.73
Operating costs	656,410,001.51	716,779,173.95	454,190,145.24	446,261,126.18	3,535,007.96	3,613,460.40	33,284,282.53	63,150,931.81	8,955,838.10	10,047,112.57	1,156,375,275.34	1,239,851,804.91
Business taxes and levies	33,145,855.12	34,361,684.78	1,113,209.03	702,345.12	1,044,666.09	1,231,348.13	4,316,350.31	4,348,968.59	-	-	39,620,080.55	40,644,346.62
Selling and distributions expenses	116,223,164.49	112,342,914.05	7,851,550.02	7,517,486.44	8,499,588.57	8,353,091.31	585,717.27	2,439,143.69	-	-	133,160,020.35	130,652,635.49
Administrative expenses	75,799,041.94	52,208,460.45	16,247,802.20	12,820,277.69	1,924,647.84	2,204,187.65	22,793,523.30	24,886,521.23	19,187,056.47	16,273,371.68	135,952,071.75	108,392,818.70
Total segment operating costs	881,578,063.06	915,692,233.23	479,402,706.49	467,301,235.43	15,003,910.46	15,402,087.49	60,979,873.41	94,825,565.32	28,142,894.57	26,320,484.25	1,465,107,447.99	1,519,541,605.72
Segment operating profit (loss)	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	133,288,772.68	154,143,858.01
Adjustment												
Financial expenses	-	-	-	-	-	-	-	-	-	-	(6,935,662.22)	(10,868,195.58)
Impairment loss in respect of assets	-	-	-	-	-	-	-	-	-	-	33,363.88	(61,973.12)
Investment income	-	-	-	-	-	-	-	-	-	-	175,708,824.20	218,030,039.77
Operating profit	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	315,899,895.22	383,104,066.48
Non-operating income	-	-	-	-	-	-	-	-	-	-	32,024,337.44	36,169,061.81
Non-operating expenses	-	-	-	-	-	-	-	-	-	-	728,033.93	385,915.70
Total profit	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	347,196,198.73	418,887,212.59
Income tax expenses	-	-	-	-	-	-	-	-	-	-	38,152,652.85	32,835,950.21
Net profit	108,972,170.12	116,422,380.26	7,703,271.37	11,613,961.25	5,779,211.15	6,384,419.55	2,795,298.73	6,184,412.74	8,038,821.31	13,538,684.21	309,043,545.88	386,051,262.38

Financial expenses, impairment loss in respect of assets and investment income are not included in segment operating profit.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

X. OTHER SIGNIFICANT EVENTS - continued

3. Others - continued

3(2). Segment report - continued

(1) Segment report - continued

Unit: RMB

	Vehicle operating and relevant business		Automobile selling		Hotel and relevant business		Refrigerated logistics and relevant business		Unappropriated items		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Total segment assets	1,038,159,456.36	1,056,869,304.30	120,673,662.80	122,933,128.42	84,374,490.22	91,216,938.72	226,919,730.02	228,082,715.49	355,756,285.68	297,256,858.22	1,825,883,625.08	1,796,358,945.15
Adjustment:												
Dividends receivable	-	-	-	-	-	-	-	-	-	-	4,040,836.87	10,722,095.18
Long-term equity investments	-	-	-	-	-	-	-	-	-	-	715,080,149.87	763,871,741.93
Available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	160,853,050.30	90,086,010.03
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	1,741,330.18	1,791,105.58
Total assets	1,038,159,456.36	1,056,869,304.30	120,673,662.80	122,933,128.42	84,374,490.22	91,216,938.72	226,919,730.02	228,082,715.49	355,756,285.68	297,256,858.22	2,707,598,992.30	2,662,829,897.87
Total segment liabilities	371,359,189.52	395,262,094.18	68,497,767.96	76,738,966.36	12,043,077.44	8,695,123.05	63,726,090.70	67,933,559.48	4,372,651.33	4,633,996.35	519,998,776.95	553,263,739.42
Adjustment:												
Short-term borrowings	-	-	-	-	-	-	-	-	-	-	-	25,000,000.00
Dividends payable	-	-	-	-	-	-	-	-	-	-	20,869,833.55	35,050,849.29
Tax payable	-	-	-	-	-	-	-	-	-	-	25,639,778.57	23,351,970.77
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	36,401,815.26	17,339,447.82
Total liabilities	371,359,189.52	395,262,094.18	68,497,767.96	76,738,966.36	12,043,077.44	8,695,123.05	63,726,090.70	67,933,559.48	4,372,651.33	4,633,996.35	602,910,204.33	654,006,007.30
Supplementary information												
Depreciation and amortisation	209,254,820.38	229,894,773.34	1,093,092.42	986,484.45	3,613,802.65	3,672,674.08	6,897,545.12	8,374,533.04	-	-	220,859,260.57	242,928,464.91
Impairment losses recognized in the current period	-	-	-	-	-	-	33,363.88	(61,973.12)	-	-	33,363.88	(61,973.12)
Capital expenditure	368,459,945.73	209,370,926.25	1,536,406.63	1,404,927.00	182,255.00	831,326.00	17,741,715.78	5,036,445.40	-	-	387,920,323.14	216,643,624.65
Including: Expenditure arising from construction in progress	276,675,658.62	171,461,960.30	-	-	-	124,340.00	14,867,233.80	1,730,947.42	-	-	291,542,892.42	173,317,247.72
Expenditure arising from purchase of fixed assets	10,274,287.11	37,908,965.95	1,536,406.63	1,404,927.00	182,255.00	706,986.00	2,874,481.98	3,246,310.14	-	-	14,867,430.72	43,267,189.09
Expenditure arising from purchase of intangible assets	81,510,000.00	-	-	-	-	-	-	-	-	-	81,510,000.00	-
Expenditure arising from purchase of investment property	-	-	-	-	-	-	-	59,187.84	-	-	-	59,187.84

(2) All business and all operating assets of the Group are in China.

(3) The Group does not have customer with over 10% of the total revenue.

X. OTHER SIGNIFICANT EVENTS - continued

3. Others - continued

3(3). Financial instruments and risk management

The Group's major financial instruments include currency funds, equity investments, borrowings, available-for-sale financial assets, accounts receivable, accounts payable, etc. Details of these financial instruments are disclosed in Note V. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

1. Risk management objectives and policies

The Group's risk management objectives are to achieve proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the industry's exposure to various risks, establish appropriate bottom line for risk tolerance and implement risk management, and monitor various risks in a timely and reliable manner to ensure risks are under control within certain limits.

1.1 Market risk

1.1.1. Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group's other principal activities are denominated and settled in RMB. Currency risk arising from the foreign currency balance of assets and liabilities has no significant impact on the Group's performance.

1.1.2. Other price risk

The Group's available-for-sale financial assets are measured at fair value at each balance sheet date. Therefore, the Group is exposed to the risks of changes in the equity securities price.

1.2. Credit risk

As at December 31, 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- The carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in the fair value.

X. OTHER SIGNIFICANT EVENTS - continued

3. Others - continued

3(3). Financial instruments and risk management - continued

1. Risk management objectives and policies - continued

1.2. Credit risk - continued

In order to minimise the credit risk, the Group controls credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group has no significant concentration of credit risk.

1.3. Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

On December 31, 2009, the financial assets and financial liabilities of the Group will mature within one year except for some deposit and debt due from reform of other payables.

2. Fair value

The fair values of the financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively;
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

The Group's management believes the book value of the financial assets and financial liabilities carried at amortized cost in the financial statement is closed to the fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

X. OTHER SIGNIFICANT EVENTS - continued

3. Others - continued

3(3). Financial instruments and risk management - continued

3. Sensitivity analysis

The Group adopts sensitivity analysis techniques to analyse how the entity's profit and loss for the period and owners' equity would have been affected by changes in the relevant risk variables that were reasonably possible. As it is unlikely that risk variables will change in an isolated manner, and the interdependence between risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following items are based on the assumption that each risk variable has changes on a stand-alone basis.

The reasonable changes in interest rate and exchange rate have little effect on the profit and equity in the period.

The Group is exposed to the price risk arising from the financial assets which are measured at fair value. Changes in the price of stock market may have the following influences:

Unit: RMB'000

Item	Price fluctuation of the stock market	2009		2008	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
Available-for-sale financial assets	Increasing 10%	-	12,064	-	6,756
Available-for-sale financial assets	Decreasing 10%	-	(12,064)	-	(6,756)

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	2009			2008		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	88,189.05	1.00	88,189.05	127,412.82	1.00	127,412.82
Cash deposit:						
RMB	330,297,821.25	1.00	330,297,821.25	260,135,479.80	1.00	260,135,479.80
Total	330,386,010.30	--	330,386,010.30	260,262,892.62	--	260,262,892.62

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Other receivables

(1) By categories:

Unit: RMB

Categories	2009				2008			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables	90,184,500.00	99	-	-	43,211,517.97	98	-	-
Other insignificant receivables	548,786.55	1	-	-	920,456.04	2	-	-
Total	90,733,286.55	100	-	-	44,131,974.01	100	-	-

The company considers other receivables of over 10 million as individually significant accounts.

The aging analysis of other receivables is as follows:

Unit: RMB

Aging	2009				2008			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	50,548,686.55	56	-	50,548,686.55	3,947,374.01	9	-	3,947,374.01
1-2 years	-	-	-	-	18,184,500.00	41	-	18,184,500.00
2-3 years	18,184,500.00	20	-	18,184,500.00	22,000,100.00	50	-	22,000,100.00
Above 3 years	22,000,100.00	24	-	22,000,100.00	-	-	-	-
Total	90,733,286.55	100	-	90,733,286.55	44,131,974.01	100	-	44,131,974.01

(2) There are no other receivables from shareholders holding over 5% (inclusive) of the Company shares.

(3) Top five entities

Unit: RMB

Name	Relationship with the Company	Amount	Aging	Proportion (%)
Shanghai Jin Jiang Automobile Service Co., Ltd.	Related party	50,000,000.00	Within 1 year	55
Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	Related party	22,000,000.00	Above 3 years	24
Shanghai Wusong Luoji Refrigeration Co., Ltd.(Note)	Related party	18,184,500.00	2-3 years	20
JHJ Logistics Management Co., Ltd.	Related party	343,960.36	Within 1 year	-
Entity 5	Third party	30,800.00	Within 1 year	-
Total		90,559,260.36		99

(4) Other receivables of related party.

Details of related party please refer to Note XI 17.

3. Available-for-sale financial assets

Unit: RMB

Item	2009 Fair value	2008 Fair value
Available-for-sale equity instruments	139,393,876.31	77,283,466.46

Available-for-sale financial assets are other listed companies' stocks held by the Company. The 2009 fair value was recognised based on year end market share price.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

4. Long-term equity investments

(1) Details of long-term equity investments are as follows:

Unit: RMB

Investee	Accounting method	Initial investments	Opening balance	Changes	Closing balance	Proportion of ownership interest held by the entity(%)	Proportion of voting power held by the entity (%)	Explanation of the voting right not consistent with proportion of ownership interest	Provision for impairment loss	Impairment loss	Cash dividends
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	98,874,008.04	2,063,243.78	100,937,251.82	49.5	50	Note 1	-	-	10,479,858.09
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	147,617,202.02	(34,206,381.09)	113,410,820.93	50	The same as the shares		-	-	44,800,000.00
Shilian Jin Jiang Logistics Co., Ltd.	Equity method	3,012,675.00	-	-	-	25	The same as the shares		-	-	-
JHJ Logistics Management Co., Ltd.	Cost method	52,000,000.00	52,000,000.00	-	52,000,000.00	65	The same as the shares		-	-	61,750,000.00
Shanghai Jin Jiang Automobile Service Co., Ltd.	Cost method	538,135,811.60	538,135,811.60	-	538,135,811.60	95	The same as the shares		-	-	134,939,617.48
Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	Cost method	95,000,000.00	95,000,000.00	-	95,000,000.00	95	The same as the shares		-	-	-
Sofitel Jin Jiang Oriental Hotel	Cost method	16,555,237.81	16,555,237.81	-	16,555,237.81	1.87	The same as the shares		-	-	-
Shanghai Global Paper Production Co., Ltd.	Cost method	746,253.00	746,253.00	-	746,253.00	10	The same as the shares		746,253.00	-	-
Guotai Junan Securities Co., Ltd.	Cost method	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5	The same as the shares		-	-	14,294,990.10
Guotai Junan Investment Management Co., Ltd.	Cost method	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5	The same as the shares		2,500,000.00	-	-
Shanghai Citic-Jiading Industry Co., Ltd.	Cost method	650,000.00	650,000.00	-	650,000.00	<=5	The same as the shares		650,000.00	-	-
Shandong Guotai Co., Ltd.	Cost method	555,000.00	555,000.00	-	555,000.00	<=5	The same as the shares		555,000.00	-	-
Total	--	911,161,830.77	1,029,757,758.71	(32,143,137.31)	997,614,621.40	--	--	--	4,451,253.00	-	266,264,465.67

Note 1: According to the entity's Articles of Association, the Company can hold 50% of the voting power on this entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****5. Investment property**

(1) Investment property measured using the cost model

Item	January 1, 2009	Additions	Reductions	December 31, 2009
I. Cost	24,591,016.05	-	-	24,591,016.05
1. Buildings	24,591,016.05	-	-	24,591,016.05
II. Accumulated depreciation and accumulated amortisation	3,094,469.06	442,356.48	-	3,536,825.54
1. Buildings	3,094,469.06	442,356.48	-	3,536,825.54
III. Net	21,496,546.99	-	-	21,054,190.51
1. Buildings	21,496,546.99	-	-	21,054,190.51
IV. Provision for Impairment loss	-	-	-	-
1. Buildings	-	-	-	-
V. Net book value	21,496,546.99	-	-	21,054,190.51
1. Buildings	21,496,546.99	-	-	21,054,190.51

Provided for this year is amounted to RMB442,356.48.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

6. Fixed assets

(1) Fixed assets

Unit: RMB				
Item	January 1, 2009	Additions	Reductions	December 31, 2009
I. Cost:	74,495,988.39	182,255.00	-	74,678,243.39
Including: Buildings	60,235,578.11	-	-	60,235,578.11
Plant & Machinery	5,297,787.10	16,683.00	-	5,314,470.10
Electronic equipment, furniture and fixture	5,035,577.97	39,708.00	-	5,075,285.97
Transportation vehicles	160,223.90	-	-	160,223.90
Hotel improvement	3,766,821.31	125,864.00	-	3,892,685.31
II. Accumulated depreciation:	25,226,909.32	3,134,702.17	-	28,361,611.49
Including: Buildings	18,766,122.84	1,582,512.00	-	20,348,634.84
Plant & Machinery	2,113,000.14	209,068.53	-	2,322,068.67
Electronic equipment, furniture and fixture	3,223,037.99	508,641.48	-	3,731,679.47
Transportation vehicles	96,134.40	36,050.40	-	132,184.80
Hotel improvement	1,028,613.95	798,429.76	-	1,827,043.71
III. Net	49,269,079.07	-	-	46,316,631.90
Including: Buildings	41,469,455.27	-	-	39,886,943.27
Plant & Machinery	3,184,786.96	-	-	2,992,401.43
Electronic equipment, furniture and fixture	1,812,539.98	-	-	1,343,606.50
Transportation vehicles	64,089.50	-	-	28,039.10
Hotel improvement	2,738,207.36	-	-	2,065,641.60
IV. Provision for impairment loss	-	-	-	-
Including: Buildings	-	-	-	-
Plant & Machinery	-	-	-	-
Electronic equipment, furniture and fixture	-	-	-	-
Transportation vehicles	-	-	-	-
Hotel improvement	-	-	-	-
V. Net book value	49,269,079.07	-	-	46,316,631.90
Including: Buildings	41,469,455.27	-	-	39,886,943.27
Plant & Machinery	3,184,786.96	-	-	2,992,401.43
Electronic equipment, furniture and fixture	1,812,539.98	-	-	1,343,606.50
Transportation vehicles	64,089.50	-	-	28,039.10
Hotel improvement	2,738,207.36	-	-	2,065,641.60

As at December 31, 2009, there is no restriction on title of fixed assets.

(1) Included in current year cost additions, acquisition of fixed assets is amounted to RMB182,255.00

(2) Included in current year additions of accumulated depreciation, provided for this year is amounted to RMB3,134,702.17

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****7. Deferred tax assets and deferred tax liabilities**

1. Presentation not offsetting deferred tax assets and deferred tax liabilities

(1) Recognised deferred tax assets and deferred tax liabilities

Unit: RMB

Item	2009	2008
Deferred tax assets:		
Provision for impairment loss of assets	1,112,813.25	1,112,813.25
Others	628,516.93	678,292.33
Total	1,741,330.18	1,791,105.58
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	31,330,231.78	14,871,963.30
Total	31,330,231.78	14,871,963.30

(2) As at December 31, 2009, there is no unrecognised deferred tax assets.

(3) Temporary difference

Unit: RMB

Item	Temporary difference
2009	
Deductible temporary differences and deductible losses:	
Provision for impairment loss	4,451,253.00
Others	2,514,067.69
Total	6,965,320.69
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	125,320,927.19
Total	125,320,927.19
2008	
Deductible temporary difference and deductible losses:	
Provision for impairment loss	4,451,253.00
Others	2,713,169.30
Total	7,164,422.30
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	59,487,853.20
Total	59,487,853.20

8. Other non-current assets

Unit: RMB

Item	2009	2008
Prepayment for investment	15,262,988.76	15,262,988.76
Total	15,262,988.76	15,262,988.76

The closing balance of RMB15,262,988.76 is prepayment to Guotai Junan Securities Co., Ltd. for investment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

9. Employee benefits payable

Unit: RMB

Item	Opening balance	Additions	Reductions	Closing balance
I. Wages or salaries, bonus, allowance, subsidies	1,667,167.00	8,392,841.64	(10,060,008.64)	-
II. Staff welfare	-	413,626.64	(413,626.64)	-
III. Social security contributions	-	1,586,045.46	(1,586,045.46)	-
Including: Premiums or contributions on Medical insurance	-	518,913.16	(518,913.16)	-
Basic pension insurance	-	938,987.71	(938,987.71)	-
Unemployment insurance	-	85,437.37	(85,437.37)	-
Work injury insurance	-	21,353.61	(21,353.61)	-
Maternity insurance	-	21,353.61	(21,353.61)	-
IV. Housing fund	-	328,597.57	(328,597.57)	-
V. Dismiss benefits	-	62,583.30	(62,583.30)	-
VI. Others	3,004,714.60	293,771.48	(575,048.83)	2,723,437.25
Including: Union fund and employee education fund	292,358.96	293,771.48	(375,947.22)	210,183.22
Subsidy for internal retired staffs	2,712,355.64	-	(199,101.61)	2,513,254.03
Total	4,671,881.60	11,077,466.09	(13,025,910.44)	2,723,437.25

No amount in arrear is included in employee benefits payable.

Union fund and employee education fund are amounted to RMB210,183.22.

10. Capital reserve

Unit: RMB

Item	Opening balance	Additions	Reductions	Closing balance
2009:				
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income(Note 1)	44,615,889.90	55,156,261.40	(5,781,455.90)	93,990,695.40
Other capital reserve	113,847,436.01	-	-	113,847,436.01
Including: Transfer from capital reserve under the previous accounting system (Note 2)	113,847,436.01	-	-	113,847,436.01
Total	424,681,552.81	55,156,261.40	(5,781,455.90)	474,056,358.31
2008:				
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income(Note 1)	133,536,943.37	(84,353,812.90)	(4,567,240.57)	44,615,889.90
Other capital reserve	113,847,436.01	-	-	113,847,436.01
Including: Transfer from capital reserve under the previous accounting system (Note 2)	113,847,436.01	-	-	113,847,436.01
Total	513,602,606.28	(84,353,812.90)	(4,567,240.57)	424,681,552.81

Note1: Details please refer to Notes XI, 14.

Note2: It can be used to increase the share capital and reverse the consolidation difference generated by business combination under the same control.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****11. Unappropriated profit**

Unit: RMB

Item	Amount	Appropriation or distribution
2009:		
At beginning of year	288,230,406.55	--
Add:Net profit for the year	242,998,595.52	--
Less:Appropriation to statutory surplus reserve	24,299,859.55	Note 1
Dividends payable	165,483,032.10	Note 2
At end of year	341,446,110.42	--
2008:		
At beginning of year	232,059,581.84	--
Add:Net profit for the year	307,572,075.01	--
Less:Appropriation to statutory surplus reserve	30,757,207.50	Note 1
Dividends payable	220,644,042.80	--
At end of year	288,230,406.55	--

Note 1: Appropriation to statutory surplus reserve

According to the Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of statutory surplus reserve has reached 50% of the Company registered capital.

Note 2: Dividends payable

As approved by shareholders' meeting dated May 22, 2009, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) per each ten shares were distributed to all the shareholders.

Note 3: Cash dividends after the balance sheet date

According to a proposal of the board of directors on April 7, 2009, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3(before tax) for every 10 shares will be distributed to all the shareholders. The above proposal regarding dividends distribution is yet to be approved by a shareholders' meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

12. Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	2009	2008
Principal operating income	20,783,121.61	21,786,507.04
Operating costs	3,535,007.96	3,613,460.40

(2) Principal operating activities (by industry)

Unit: RMB

Categories	2009		2008	
	Operating income	Operating costs	Operating income	Operating costs
Hotel and relevant business	20,783,121.61	3,535,007.96	21,786,507.04	3,613,460.40
Total	20,783,121.61	3,535,007.96	21,786,507.04	3,613,460.40

13. Invest income

(1) Details of invest income are as follows:

Unit: RMB

Item	2009	2008
Dividend from investment carried at cost	211,089,406.17	260,879,802.26
Gains recognised under equity method	23,031,922.20	29,990,478.24
Income from abandon the right of capital injection	-	8,981,908.06
Gains on available-for-sale financial assets	1,945,650.00	2,437,212.50
Gains on disposal of held-for-trading financial assets	758,121.25	2,131,302.82
Gains on disposal of available-for-sale financial assets	18,867,029.29	8,837,214.18
Total	255,692,128.91	313,257,918.06

(2) Significant investment income at cost method:

Unit: RMB

Investee	2009	2008	The reason of fluctuation
Shanghai Jin Jiang Automobile Service Co., Ltd.	134,939,617.48	156,099,271.14	The distributed profit decreased for the year 2009
JHJ Logistics Management Co., Ltd.	61,750,000.00	80,955,547.62	The distributed profit decreased for the year 2009
Guotai Junan Securities Co., Ltd.	14,294,990.10	23,824,983.50	The distributed dividends decreased for the year 2009
Total	210,984,607.58	260,879,802.26	--

(3) Significant investment income at equity method:

Unit: RMB

Investee	2009	2008	The reason of fluctuation
Shanghai Dazhong New Asia Co., Ltd.	12,438,303.29	11,220,674.02	--
JHJ International Transportation Co., Ltd.	10,593,618.91	20,384,616.82	Business volume decreased due to the financial crisis
Total	23,031,922.20	31,605,290.84	--

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

14. Other comprehensive income

Unit: RMB

Item	2009	2008
1. Fair value gain (loss) on of available-for-sale financial assets	73,541,681.87	(112,471,750.54)
Less: Income tax relating to available-for-sales financial assets	18,385,420.47	(28,117,937.61)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	5,781,455.90	4,567,240.54
Sub total	49,374,805.50	(88,921,053.47)
Total	49,374,805.50	(88,921,053.47)

15. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	2009	2008
1. Reconciliation of net profit to cash flow from operating activities		
Net profit	242,998,595.52	307,572,075.01
Add: Depreciation of fixed assets	3,134,702.17	3,325,681.33
Amortization of intangible assets	36,744.00	36,744.00
Depreciation and amortization of investment property	442,356.48	442,356.48
Gains arising from investment	(255,692,128.91)	(313,257,918.06)
Decrease of deferred tax assets	49,775.40	72,416.21
(Increase) decrease in inventories	(5,453.42)	35,494.56
Decrease (increase) in operating receivables	666,420.93	(296,367.50)
Increase in operating payables	317,760.72	351,192.69
Net cash flow from operating activities	(8,051,227.11)	(1,718,325.28)
2. Net changes in cash and cash equivalents		
Closing balance of cash and cash equivalents	330,386,010.30	260,262,892.62
Less: opening balance of cash and cash equivalents	260,262,892.62	173,151,156.98
Net increase in cash and cash equivalents	70,123,117.68	87,111,735.64

(2) Cash and cash equivalents

Unit: RMB

Item	2009	2008
Cash	330,386,010.30	260,262,892.62
Including: Cash on hand	88,189.05	127,412.82
Bank deposits that can be readily withdrawn	330,297,821.25	260,135,479.80
Closing balance of cash and cash equivalents	330,386,010.30	260,262,892.62

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****16. Significant transactions between the Company and related parties in the year**

(1) Purchases or sales of goods, rendering or receiving of services

Unit: RMB

Name of related parties	Item	Nature	2009		2008	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang Group	Purchases or sales of goods	Purchase goods	22,549.00	1	361,094.29	10
Jin Jiang Group Companies	Receiving services	Management fee	539,015.18	Note 1	623,458.00	Note 1
Jin Jiang Group	The use by others of enterprise assets	Interest income	-	-	3,394,129.36	27
Jin Jiang Group	Others	Note 2	-	-	8,981,908.06	--

Pricing principle and process of decision-making: The Company set price according to the agreement on integrated service, products purchase and sales contracts signed by related parties. Significant related party transactions need approval of the board of directors.

Note 1: The management fee paid to Jin Jiang Group Companies is 2% of hotel income plus 4% of hotel and profit, as rewarding the service provided, including general administration, marketing, purchase and etc.

Note 2: It represented the income from Jin Jiang Group for the group's abandon of the right of capital injection in Sofitel Jin Jiang Oriental Hotel in 2008.

(2) Leasing arrangements

Rental expenses

Unit: RMB

Leaser	Lessee	Asset for lease	Rental expenses	Recognition criteria for rental expenses	Effect to the Company
Jin Jiang Group	The Company	Building	116,232.00	Rental contract	Insignificant

The Company need not pay for the rental expenses regarding parts of house leased from Jin Jiang Group. The rental expenses should be recognized as RMB1,560,000.00 in the current year assuming the original price is still effective.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****17. Amount due to/from related parties**

Item	Related parties	Unit: RMB	
		2009	2008
Other receivables	Shanghai Wusong Luoji Refrigeration Co., Ltd.(Note)	18,184,500.00	18,184,500.00
Other receivables	JHJ Logistics Management Co., Ltd.	343,960.36	3,027,017.97
Other receivables	Shanghai Jinjiang International Cold Logistics Development Co., Ltd. (Note)	22,000,000.00	22,000,000.00
Other receivables	JHJ International Transportation Co., Ltd. (Note)	-	700,000.00
Other receivables	Shanghai Jin Jiang Automobile Service Co., Ltd. (Note)	50,000,000.00	-
Advances to suppliers	Jin Jiang Group Companies	23,600.00	24,300.00
Other payables	Jin Jiang Group Companies	431,073.55	462,587.07

Note: It represents the borrowings to the subsidiaries without interest bearing.

XII. APPROVAL OF FINANCIAL STATEMENTS

The Company and consolidated financial statements were approved by the board of directors and authorized for issue on April 7, 2010.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2009
SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

1. Extraordinary gains and losses

Unit: RMB

Item	Amount	Note
Profit or loss on disposals of non-current assets	37,904,264.49	--
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard).	5,883,305.57	Note
Interest income recognised in profit and loss for the current year from non-financial companies.	39,757.50	--
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	23,507,507.48	--
Reversal of specific bad debt provision	61,245.22	--
Other non-operating net income.	3,908,839.55	--
Tax effect of non-recurring profit or loss	(14,749,390.35)	--
Net profit attributable to minority interest (after tax)	(2,437,761.88)	--
Total	54,117,767.58	--

Note: Subsidy for preferential price of public traffic is not included, details please refer to Note V 34(2).

2. Return on net assets and earnings per share (“EPS”)

The calculation of return on net assets and EPS has been prepared by Shanghai Jin Jiang International Industrial Investment Co., Ltd in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2010)* issued by China Securities Regulatory Commission.

Profit for the reporting period	Weighted average rate of return on net assets (%)	EPS	
		Basic	Diluted
Calculated based on net profit attributable to ordinary equity holders	14.47	0.488	N/A
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	11.56	0.390	N/A

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2009
SUPPLEMENTARY INFORMATION

3. Analysis of changes in financial statement items

Unit: RMB

	Item	2009	2008	Change by %	Cause for the changes
1	Other receivables	53,866,096.09	25,819,294.55	109%	Increase of other receivables is mainly the 29 million due from Shanghai Jin Jiang Public Traffic Co., Ltd. which was no longer eliminated in consolidated financial statements as this subsidiary was disposed this year.
2	Available-for-sale financial assets	160,853,050.30	90,086,010.03	79%	Increase of available-for-sale financial assets is mainly due to the increase of the market share price.
3	Construction in progress	56,331,734.03	2,362,500.00	2,284%	Increase of construction in progress is mainly due to projects of quick claim center for traffic accidents and ultra-low temperature storage logistics.
4	Intangible assets	215,970,246.23	135,539,826.35	59%	The balance increased as the Group acquired operational licenses of taxi.
5	Short-term borrowings	-	25,000,000.00	-100%	The loans at 2008 year-end are due during this year.
6	Dividends payable	20,869,833.55	35,050,849.29	-40%	Decrease of dividends payable is mainly due to the payment to minority shareholders and corporate shareholders.
7	Deferred tax liabilities	36,401,815.26	17,339,447.82	110%	Increase of deferred tax liabilities is mainly due to the fair value fluctuation of available-for-sale financial assets.
8	Investment income	175,708,824.20	218,030,039.77	-19%	The decrease of investment income is mainly due to the decrease of investment income arising from joint ventures and associates.