

上海锦江国际旅游股份有限公司

900929

2011 年半年度报告

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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) 公司全体董事出席董事会会议。

(三) 公司半年度财务报告未经审计。

(四)

公司负责人姓名	邵晓明
主管会计工作负责人姓名	王均行
会计机构负责人（会计主管人员）姓名	郑红

公司负责人邵晓明、主管会计工作负责人王均行及会计机构负责人（会计主管人员）郑红声明：保证本半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	上海锦江国际旅游股份有限公司
公司的法定中文名称缩写	锦江旅游
公司的法定英文名称	Shanghai Jinjiang International Travel Co.,ltd.
公司的法定英文名称缩写	JJIT
公司法定代表人	宋超麒

(二) 联系人和联系方式

	董事会秘书	证券事务代表
姓名	王均行	史萍
联系地址	上海市延安东路 100 号联谊大厦 27 楼	上海市延安东路 100 号联谊大厦 27 楼
电话	63299090	63299090
传真	63296636	63296636
电子信箱	jjtwjx@sina.com	ship@scits.com

(三) 基本情况简介

注册地址	上海市浦东新区杨高南路 889 号
注册地址的邮政编码	200125
办公地址	上海市延安东路 100 号联谊大厦 27 楼
办公地址的邮政编码	200002
公司国际互联网网址	www.jjtravel.com
电子信箱	scits@scits.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》、《大公报》(从 2011 年 1 月 1 日起, 公司境外信息披露报纸由原香港《文汇报》变更为《大公报》)
登载半年度报告的中国证监会指定网站的网址	www.sse.com.cn
公司半年度报告备置地点	本公司、上海证券交易所

(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
B 股	上海证交所	锦旅 B 股	900929	

(六) 主要财务数据和指标

1、 主要会计数据和财务指标

单位:元 币种:人民币

	本报告期末	上年度期末	本报告期末比上年度期末增减(%)
总资产	1,496,225,734.63	1,506,597,640.69	-0.69
所有者权益(或股东权益)	938,096,653.19	983,264,014.57	-4.59
归属于上市公司股东的每股净资产(元/股)	7.08	7.42	-4.58
	报告期(1-6月)	上年同期	本报告期比上年同期增减(%)
营业利润	12,298,839.52	35,487,621.61	-65.34
利润总额	13,846,091.49	38,927,042.77	-64.43
归属于上市公司股东的净利润	11,649,943.07	31,549,294.63	-63.07
归属于上市公司股东的扣除非经常性损益的净利润	9,619,593.09	17,834,822.85	-46.06
基本每股收益(元)	0.09	0.24	-62.50
扣除非经常性损益后的基本每股收益(元)	0.07	0.13	-46.15
稀释每股收益(元)	不适用	不适用	不适用
加权平均净资产收益率(%)	1.21	2.99	减少 1.78 个百分点

经营活动产生的现金流量净额	-3,007,279.22	36,942,421.60	-108.14
每股经营活动产生的现金流量净额（元）	-0.02	0.28	-107.14

2、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	-1,150.00
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）	1,166,900.00
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	1,173,168.00
单独进行减值测试的应收款项减值准备转回	13,750.55
除上述各项之外的其他营业外收入和支出	367,751.42
所得税影响额	-680,104.99
少数股东权益影响额（税后）	-9,965.00
合计	2,030,349.98

三、股本变动及股东情况

(一) 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	小计	数量	比例（%）
一、有限售条件股份	66,556,270	50.21						66,556,270	50.21
1、国家持股									
2、国有法人持股	66,556,270	50.21						66,556,270	50.21
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	66,000,000	49.79						66,000,000	49.79
1、人民币普通股									
2、境内上市的外资股	66,000,000	49.79						66,000,000	49.79
3、境外上市的外资股									
4、其他									
三、股份总数	132,556,270	100						132,556,270	100

(二) 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				14,495 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
上海锦江国际酒店(集团)股份有限公司	国有法人	50.21	66,556,270	0	66,556,270	无
王雪玲	境外自然人	0.79	1,042,014	0	0	未知
高俊全	境内自然人	0.62	825,592	0	0	未知
招商证券香港有限公司	境外法人	0.51	681,800	-35,900	0	未知
TOYO SECURITIES ASIA LTD. A/C CLIENT	境外法人	0.50	661,819	-34,000	0	未知
刘晓东	境外自然人	0.48	638,742	238,571	0	未知
申淑娥	境内自然人	0.43	570,000	0	0	未知
NAITO SECURITIES CO., LTD.	境外法人	0.38	501,850	-48,800	0	未知
黄春辉	境外自然人	0.38	500,000	0	0	未知
王文	境内自然人	0.33	434,200	300	0	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		股份种类及数量			
王雪玲	1,042,014		境内上市外资股			
高俊全	825,592		境内上市外资股			
招商证券香港有限公司	681,800		境内上市外资股			
TOYO SECURITIES ASIA LTD. A/C CLIENT	661,819		境内上市外资股			
刘晓东	638,742		境内上市外资股			
申淑娥	570,000		境内上市外资股			
NAITO SECURITIES CO., LTD.	501,850		境内上市外资股			
黄春辉	500,000		境内上市外资股			
王文	434,200		境内上市外资股			
AIZAWA SECURITIES CO.,LTD.	335,160		境内上市外资股			
上述股东关联关系或一致行动的说明	上述股东关联关系或一致行动的说明： (1) 未知前十名股东之间存在关联关系或一致行动的情况；(2) 未知前十名流通股股东之间存在关联关系或一致行动的情况；(3) 未知					

	前十名流通股股东和前十名股东之间存在关联关系或一致行动的情况。
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2、 控股股东及实际控制人变更情况

新控股股东名称	上海锦江国际酒店（集团）股份有限公司
新控股股东变更日期	2011 年 2 月 14 日
新控股股东变更情况刊登日期	2011 年 2 月 17 日
新控股股东变更情况刊登报刊	《上海证券报》、《大公报》

2010 年 8 月 13 日,锦江国际（集团）有限公司（以下简称"锦江国际"）与上海锦江国际酒店（集团）股份有限公司（以下简称"锦江酒店"）签署《股份转让协议》。根据《股份转让协议》，锦江酒店以向锦江国际非公开发行内资股和支付现金对价的方式收购其持有的本公司 66,556,270 股国家股。2011 年 2 月 14 日,上述股份转让完成过户登记，锦江酒店成为本公司的第一大股东，锦江国际不再持有本公司股份。本公司已按相关规定取得外商投资企业批准证书，并已办理工商变更登记手续。（详见本公司 2010 年 8 月 2 日、2010 年 8 月 9 日、2010 年 8 月 14 日、2010 年 9 月 10 日、2010 年 10 月 12 日、2010 年 11 月 16 日、2011 年 1 月 29 日、2011 年 2 月 17 日在《上海证券报》、2010 年香港《文汇报》、2011 年《大公报》、上海证券交易所网站 WWW.SSE.COM.CN 刊登的公告）。

新控股股东情况：

上海锦江国际酒店（集团）股份有限公司成立于 1995 年 6 月 16 日，2005 年 7 月由上海新亚（集团）有限公司变更为上海锦江国际酒店（集团）有限公司，2006 年 1 月又变更为现名。法人代表俞敏亮。

该公司于 2006 年 12 月 15 日在香港联合交易所有限公司主板上市，目前总股本为 55.66 亿元。经营范围为酒店经营（限分支机构）、酒店管理、酒店投资、企业投资管理，国内贸易，自有办公楼、公寓租赁，泊车、培训及相关项目的咨询（涉及行政许可的凭许可证经营）。

锦江国际（集团）有限公司直接持有该公司 4,174,500,000 股已发行股份，占该公司总股本的 75%。

四、 董事、监事和高级管理人员情况

（一）董事、监事和高级管理人员持股变动

报告期内公司董事、监事、高级管理人员持股未发生变化。

（二）新聘或解聘公司董事、监事、高级管理人员的情况

2011 年 3 月 30 日，公司监事会六届三次会议审议并通过《关于公司部分监事调整的议案》，黄嘉宁先生因工作调动请求辞去公司监事会监事长职务。经征求控股股东的意见，推荐仓定裕先生为公司监事候选人。

2011 年 5 月 31 日，公司召开第二十五次股东大会（2010 年年会）通过《关于公司部分监事调整的议案》。同日，公司监事会六届四次会议选举仓定裕先生为公司第六届监事会监事长，任期与本届监事会任期一致。

2011 年 5 月 30 日，公司董事会临时会议（通讯表决）审议并通过《关于公司首席执行官变动的议案》。宋超麒先生因到退休年龄，不再担任公司首席执行官职务。经董事会研究决定，聘任邵晓明先生为公司首席执行官。

五、 董事会报告

(一) 报告期内整体经营情况的讨论与分析

报告期内,公司实现入境组团 4.72 万人次,比去年同期减少 38.70%;实现入境接待 7.16 万人次,比去年同期减少 38.17%;实现出境旅游 5.81 万人次,比去年同期减少 2.84%;实现国内旅游 7.07 万人次,比去年同期减少 62.09%。

报告期内,公司实现营业收入 797,887,034.31 元,比去年同期减少 5.07%;实现营业利润 12,298,839.52 元,比去年同期减少 65.34%;实现利润总额 13,846,091.49 元,比去年同期减少 64.43%;实现归属于母公司所有者的净利润 11,649,943.07 元,比去年同期减少 63.07%。

2011 年上半年,公司旅游主营业务经受重大考验:一是世博会后旅游市场进入调整期,二是突发事件接连不断,如埃及政局动荡、澳洲台风、新西兰地震等,特别是 3 月 11 日日本大地震及海啸、核辐射等次生灾害的发生,严重影响了出、入境旅游市场。此外,因本期处置可供出售金融资产同比大幅度减少,以及联营公司业绩下滑,导致公司投资收益同比减少 68% 左右。公司及时调整经营策略,在积极拓展欧洲、美洲旅游市场方面取得了较好的业绩。

(二) 公司主营业务及其经营状况

1、 主营业务分行业、产品情况表

单位:元 币种:人民币

分行业或分产品	营业收入	营业成本	营业利润率 (%)	营业收入比上年同期增减 (%)	营业成本比上年同期增减 (%)	营业利润率比上年同期增减 (%)
分行业						
旅游及相关业务	775,467,588.81	696,521,901.41	10.18	-5.21	-4.94	减少 0.25 个百分点
一般贸易	10,042,160.90	8,667,952.46	13.68	-10.43	-7.72	减少 2.54 个百分点

其中:报告期内上市公司向控股股东及其子公司销售产品和提供劳务的关联交易总金额 16.74 万元。

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 (%)
中国大陆地区	704,048,629.73	-2.46
除中国大陆外其他地区	81,461,119.98	-24.18

3、 参股公司经营情况 (适用投资收益占净利润 10% 以上的情况)

单位:元 币种:人民币

公司名称	经营范围	净利润	参股公司贡献的投资收益	占上市公司净利润的比重 (%)
上海锦江商旅汽	大小客车出租服	13,248,108.94	2,649,621.79	22.74

车服务股份有限公司	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。			
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4、 利润构成与上年度相比发生重大变化的原因分析

单位：元 币种：人民币

资产负债表项目	2011 年 6 月 30 日	2010 年 12 月 31 日	变化率 (%)	变化原因说明
应收账款	47,294,800.70	69,235,216.20	-31.69	主要是本期收回年初应收帐款
预付款项	100,782,330.60	57,104,973.70	76.49	主要是预付团款增加
应付职工薪酬	12,997,253.19	25,617,820.97	-49.26	主要是 2010 年年年终奖在本期支付
应交税费	5,368,431.04	10,594,489.37	-49.33	主要是本期支付了年初未交税款
其他应付款	57,549,699.25	40,882,097.11	40.77	主要是出境游押金及短期暂收款增加
利润表项目	2011 年 1 月 1 日至 2011 年 6 月 30 日	2010 年 1 月 1 日至 2010 年 6 月 30 日	变化率 (%)	变化原因说明
投资收益	7,458,060.72	23,496,554.30	-68.26	主要是处置可供出售金融资产收益同比减少
对联营企业和合营企业的投资收益	1,402,274.92	4,387,959.71	-68.04	主要是联营企业净利润比同期减少
营业利润	12,298,839.52	35,487,621.61	-65.34	主要是投资收益同比减少
利润总额	13,846,091.49	38,927,042.77	-64.43	主要是营业利润同比减少
净利润	10,366,705.10	31,711,162.67	-67.31	主要是利润总额同比减少
归属于母公司所有者的净利润	11,649,943.07	31,549,294.63	-63.07	主要是净利润同比减少
其他综合收益	-28,980,487.75	-161,386,680.49		主要是可供出售金融资产公允价值因股市下跌减少所致
综合收益总额	-18,613,782.65	-129,675,517.82		主要是其他综合收益同比减少所致
归属于母公司所有者的综合收益总额	-17,330,544.68	-129,837,385.86		同上

5、 公司在经营中出现的问题与困难

2011 年下半年，与去年世博会高峰相比，旅行社业务回落的趋势将更加明显。公司将在品牌建设、科学管理等方面下功夫，实现降本增效，争取经营业绩比上半年度有较大幅度的提升。

(三) 公司投资情况

1、 募集资金使用情况

报告期内，公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

报告期内，公司无非募集资金投资项目。

六、重要事项

(一) 公司治理的情况

报告期内，公司严格按照《公司法》、《证券法》、中国证监会制定的法规和上市公司治理规范性文件，以及上海证券交易所《股票上市规则》的要求，结合自身实际情况，不断完善法人治理结构，规范公司运作，并真实、准确、完整、及时地披露信息。

报告期内，公司按照证券监管部门新出台的法规和规范性文件要求，制定了《董事会秘书工作制度》，使公司治理制度得到进一步完善。公司治理专项活动整改事项已全部完成整改，公司将严格按照有关文件要求，继续认真做好公司治理专项活动工作，使公司能够在规范运作的前提下健康持续地发展。

(二) 报告期实施的利润分配方案执行情况

经 2011 年 5 月 31 日公司第二十五次股东大会（2010 年年会）批准，公司 2010 年度利润分配方案为：以 2010 年末公司总股本 132,556,270 股为基数，向全体股东每 10 股派发现金红利 2.10 元(含税)。

(三) 报告期内现金分红政策的执行情况

根据《公司章程》规定，公司利润分配政策为：弥补亏损和提取公积金后所余税后利润，按照股东持有的股份比例分配，每年度分配一次。但公司当年净利润经弥补亏损和提取公积金后所余税后利润不足以实行股利分配的情况除外。境内上市外资股的股利分配应当按照《境内上市外资股规定实施细则》中的有关规定具体实施。公司的利润分配政策应保持连续性和稳定性。公司可以进行中期现金分红。

2011 年 7 月 5 日，公司在《上海证券报》、《大公报》上刊登利润分配实施公告。B 股股权登记日：2011 年 7 月 13 日。B 股最后交易日：2011 年 7 月 8 日。除息日：2011 年 7 月 11 日。B 股红利发放日：2011 年 7 月 22 日。

(四) 重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(五) 破产重整相关事项

本报告期公司无破产重整相关事项。

(六) 公司持有其他上市公司股权、参股金融企业股权情况

1、证券投资情况

序号	证券品种	证券代码	证券简称	最初投资成本 (元)	持有数量 (股)	期末账面价值 (元)	占期末证券投资比例	报告期损益 (元)

							(%)	
1	股票	601558	华锐风电	180,000.00	4,000.00	116,920.00	100	-61,080.00
合计				180,000.00	/	116,920.00	100	-61,080.00

2、持有其他上市公司股权情况

单位：元 币种：人民币

证券代码	证券简称	最初投资成本	占该公司股权比例 (%)	期末账面价值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
601328	交通银行	60,637,500.00	<1	200,686,500.00	724,500.00	1,630,125.00	可供出售金融资产	原持有社会法人股
600000	浦发银行	6,550,000.00	<1.5	206,666,194.08	2,584,943.04	4,871,000.57	可供出售金融资产	原持有社会法人股
600655	豫园商城	5,977,433.06	<1.5	190,885,193.60	2,050,397.75	-34,800,404.37	可供出售金融资产	原持有社会法人股
600650	锦江投资	2,147,430.00	<1	8,305,430.35	188,179.20	-681,208.95	可供出售金融资产	原持有社会法人股
合计		75,312,363.06	/	606,543,318.03	5,548,019.99	-28,980,487.75	/	/

3、持有非上市金融企业股权情况

所持对象名称	最初投资成本 (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
申万证券股份	2,000,000.00	1,619,426	<1	2,000,000.00	161,942.60	0	可供出售金融资产	原持有社会法人股
宝鼎投资公司	57,508.00	57,508	<1	57,508.00	0	0	可供出售金融资产	原持有社会法人股
合计	2,057,508.00	1,676,934	/	2,057,508.00	161,942.60	0	/	/

(七) 报告期内公司收购及出售资产、吸收合并事项

本报告期公司无收购及出售资产、吸收合并事项。

(八) 重大关联交易

本报告期公司无重大关联交易事项。

(九) 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

本报告期公司无托管事项。

(2) 承包情况

本报告期公司无承包事项。

(3) 租赁情况

本报告期公司无租赁事项。

2、 担保情况

本报告期公司无担保事项。

3、 委托理财及委托贷款情况

(1) 委托理财情况

本报告期公司无委托理财事项。

(2) 委托贷款情况

本报告期公司无委托贷款事项。

4、 其他重大合同

本报告期公司无其他重大合同。

(十) 承诺事项履行情况

1、 本报告期或持续到报告期内， 公司或持股 5%以上股东没有承诺事项。

(1) 截至半年报披露日， 是否存在尚未完全履行的业绩承诺： 否

(2) 截至半年报披露日， 是否存在尚未完全履行的注入资产、 资产整合承诺： 否

(十一) 聘任、解聘会计师事务所情况

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
境内会计师事务所审计年限	18 年
境外会计师事务所名称	德勤华永会计师事务所有限公司
境外会计师事务所审计年限	18 年

(十二) 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

本报告期公司及其董事、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。

(十三) 其他重大事项的说明

本报告期公司无其他重大事项。

(十四) 信息披露索引

事项	刊载的报刊名称及版面	刊载日期	刊载的互联网网站及检索路径
公司 2010 年度业绩快报	《上海证券报》B21 版、 《大公报》B2 版	2011 年 1 月 21 日	网址： http://www.sse.com.cn ，在 该网址的“查公告”一栏输入本 公司的股票代码即可查阅
公司关于上海锦江国际酒店（集 团）股份有限公司获得中国证监会 核准公告收购报告书并豁免要约 收购义务的批复的公告	《上海证券报》14-15 版、《大公报》A7 版	2011 年 1 月 29 日	同上
公司关于公司国有股东所持股份 转让事宜进展情况公告	《上海证券报》B25 版、 《大公报》C7 版	2011 年 2 月 17 日	同上
董事会六届三次会议决议公告、公 司监事会六届三次会议决议公告、 公司 2011 年度日常关联交易预测 公告、公司 2010 年度报告摘要	《上海证券报》B31-B32 版、《大公报》C8 版	2011 年 4 月 1 日	同上
公司董事会临时会议（通讯表决） 决议公告、公司 2011 年第一季度 报告	《上海证券报》B77 版、 《大公报》A20 版	2011 年 4 月 28 日	同上
公司董事会临时会议（通讯表决） 决议公告暨召开公司第二十五次 股东大会（2010 年年会）的公告	《上海证券报》B34 版、 《大公报》B3 版	2011 年 5 月 10 日	同上
公司第二十五次股东大会（2010 年年会）决议公告、公司董事会临 时会议（通讯表决）决议公告、公 司监事会六届四次会议决议公告	《上海证券报》B30 版、 《大公报》B3 版	2011 年 6 月 1 日	同上

七、财务会计报告

未经审计，附后。

八、 备查文件目录

- 1、 载有法定代表人签名的半年度报告文本。
- 2、 载有单位负责人、主管会计工作的负责人、会计机构负责人签名并盖章的财务会计报告文本。
- 3、 报告期内在中国证监会指定报刊上公开披露过的所有文件的正本及公告的原稿。

董事长：宋超麒

上海锦江国际旅游股份有限公司

2011 年 8 月 25 日

上海锦江国际旅游股份有限公司

半年度财务报告

2011年6月30日止

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

2011年6月30日止

合并资产负债表

人民币元

项目	附注	期末余额	年初余额	项目	附注	期末余额	年初余额
流动资产：				流动负债：			
货币资金	(六)1	395,624,607.20	381,270,179.61	应付账款	(六)20	68,646,555.33	91,666,690.67
交易性金融资产	(六)2	116,920.00					
应收账款	(六)3	47,294,800.71	69,235,216.22	预收款项	(六)21	249,570,818.72	208,229,137.29
预付款项	(六)6	100,782,330.58	57,104,973.65	应付职工薪酬	(六)22	12,997,253.19	25,617,820.97
应收股利	(六)4	1,039,172.35		应交税费	(六)23	5,368,431.04	10,594,489.37
其他应收款	(六)5	15,168,447.99	14,024,664.26	应付股利		27,836,816.70	
存货	(六)7	2,252,626.64	2,659,811.52	其他应付款	(六)24	57,549,699.25	40,882,097.11
一年内到期的非流动资产				流动负债合计		421,969,574.23	376,990,235.41
流动资产合计		562,278,905.47	524,294,845.26	非流动负债：			
非流动资产：				递延所得税负债	(六)17	132,807,738.75	142,467,901.32
可供出售金融资产	(六)8	608,600,826.03	667,275,546.35	非流动负债合计		132,807,738.75	142,467,901.32
持有至到期投资	(六)9	18,000,000.00					
长期股权投资	(六)11	65,093,276.65	68,797,577.19	负债合计		554,777,312.98	519,458,136.73
投资性房地产	(六)12	166,425,968.45	168,568,533.47	股东权益：			
固定资产	(六)13	60,190,308.69	62,532,476.08	股本	(六)25	132,556,270.00	132,556,270.00
在建工程	(六)14	2,751,270.60	204,644.00	资本公积	(六)26	598,372,173.75	627,352,661.50
无形资产	(六)15	2,389,513.15	2,662,133.17	盈余公积	(六)27	127,770,665.06	127,770,665.06
长期待摊费用	(六)16	2,561,933.11	3,177,790.77	未分配利润	(六)28	79,397,544.38	95,584,418.01
递延所得税资产	(六)17	3,819,880.68	5,147,242.60	归属于母公司所有者 权益合计		938,096,653.19	983,264,014.57
其他非流动资产	(六)19	4,113,851.80	3,936,851.80	少数股东权益		3,351,768.46	3,875,489.39
非流动资产合计		933,946,829.16	982,302,795.43	股东权益合计		941,448,421.65	987,139,503.96
资产总计		1,496,225,734.63	1,506,597,640.69	负债和股东权益总计		1,496,225,734.63	1,506,597,640.69

附注为财务报表的组成部分

2011年6月30日止

母公司资产负债表

人民币元

项目	附注	期末余额	年初余额	项目	附注	期末余额	年初余额
流动资产：				流动负债：			
货币资金		188,127,013.34	157,788,371.51	应付账款		12,281,172.30	13,824,397.92
应收账款	(十二)1	6,947,844.35	6,353,825.18	预收款项		81,307,814.81	74,288,441.28
交易性金融资产		116,920.00					
预付款项			1,512,543.28	应付职工薪酬		5,318,133.66	7,006,994.12
应收股利		1,039,172.35		应交税费		2,054,147.69	4,297,433.60
其他应收款	(十二)2	6,166,456.14	5,678,649.41	应付股利		27,836,816.70	
存货		123,555.19	121,529.19	其他应付款		46,266,444.96	54,899,707.90
一年内到期的非流动资产			-	流动负债合计		175,064,530.12	154,316,974.82
流动资产合计		202,520,961.37	171,454,918.57	非流动负债：			
非流动资产：				递延所得税负债		132,469,921.06	142,077,079.75
可供出售金融资产		606,662,125.28	665,124,830.05	非流动负债合计		132,469,921.06	142,077,079.75
持有至到期投资		18,000,000.00					
长期股权投资	(十二)4	126,030,542.95	126,934,843.49	负债合计		307,534,451.18	296,394,054.57
投资性房地产		166,425,968.45	168,568,533.47	股东权益：			
固定资产		55,700,379.97	57,396,877.80	股本		132,556,270.00	132,556,270.00
在建工程		1,688,144.00	144,644.00	资本公积		580,486,075.33	609,307,551.41
无形资产		2,303,100.00	2,559,000.00	盈余公积		105,596,135.31	105,596,135.31
长期待摊费用		249,468.58	280,916.80	未分配利润		58,065,211.24	58,268,005.35
递延所得税资产		1,720,600.66	1,720,600.66	股东权益合计		876,703,691.88	905,727,962.07
其他非流动资产		2,936,851.80	7,936,851.80				
非流动资产合计		981,717,181.69	1,030,667,098.07				
资产总计		1,184,238,143.06	1,202,122,016.64	负债和股东权益总计		1,184,238,143.06	1,202,122,016.64

合并利润表

人民币元

项目	附注	本期金额	上年同期金额
一、营业总收入		797,887,034.31	840,506,097.14
其中：营业收入	(六)29	797,887,034.31	840,506,097.14
二、营业总成本		792,983,175.51	828,515,029.83
其中：营业成本	(六)29	709,918,042.43	746,746,219.01
营业税金及附加	(六)30	6,316,210.14	6,255,915.35
销售费用	(六)31	48,609,584.31	48,235,633.74
管理费用	(六)32	29,754,013.72	27,811,320.26
财务费用	(六)33	(1,600,924.54)	(534,058.53)
资产减值损失	(六)35	(13,750.55)	
加：公允价值变动收益		(63,080.00)	
加：投资收益(损失以“—”号填列)	(六)34	7,458,060.72	23,496,554.30
其中：对联营企业和合营企业的投资收益		1,402,274.92	4,387,959.71
三、营业利润(亏损以“—”号填列)		12,298,839.52	35,487,621.61
加：营业外收入	(六)36	1,583,379.11	3,446,170.00
减：营业外支出	(六)37	36,127.14	6,748.84
其中：非流动资产处置损失		1,150.00	5,748.84
四、利润总额(亏损总额以“—”号填列)		13,846,091.49	38,927,042.77
减：所得税费用	(六)38	3,479,386.39	7,215,880.10
五、净利润(净亏损以“—”号填列)		10,366,705.10	31,711,162.67
归属于母公司所有者的净利润		11,649,943.07	31,549,294.63
少数股东损益		(1,283,237.97)	161,868.04
六、每股收益：	(六)39		
(一)基本每股收益		0.09	0.24
(二)稀释每股收益		0.09	0.24
七、其他综合收益	(六)40	(28,980,487.75)	(161,386,680.49)
八、综合收益总额		(18,613,782.65)	(129,675,517.82)
归属于母公司所有者的综合收益总额		(17,330,544.68)	(129,837,385.86)
归属于少数股东的综合收益总额		(1,283,237.97)	161,868.04

2011年6月30日止

母公司利润表

人民币元

项目	附注	本期金额	上年同期金额
一、营业收入	(十二)5	197,988,738.39	234,294,359.34
减：营业成本	(十二)5	186,023,997.08	221,828,499.04
营业税金及附加		1,733,677.61	1,722,170.07
销售费用		4,948,315.31	4,851,880.95
管理费用		9,971,062.58	9,822,639.06
财务费用		(1,094,558.26)	(778,774.82)
资产减值损失			255,919.91
加：公允价值变动收益		(63,080.00)	
加：投资收益(损失以“－”号填列)	(十二)6	31,201,228.87	41,198,088.75
其中：对联营企业和合营企业的投资收益		1,402,274.92	4,387,959.71
二、营业利润(亏损以“－”号填列)		27,544,392.94	37,790,113.88
加：营业外收入		90,029.65	1,328,686.00
减：营业外支出		400.00	1,000.00
其中：非流动资产处置损失			
三、利润总额(亏损总额以“－”号填列)		27,634,022.59	39,117,799.88
减：所得税费用			2,690,301.91
四、净利润(净亏损以“－”号填列)		27,634,022.59	36,427,497.97
五、其他综合收益		(28,821,476.08)	(160,542,915.91)
六、综合收益总额		(1,187,453.49)	(124,182,158.20)

2011年6月30日止

合并现金流量表

人民币元

项目	附注	本期金额	上年同期金额
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		851,878,966.84	938,583,622.81
收到的税费返还		35,543.87	104,400.80
收到其他与经营活动有关的现金	(六)41(1)	30,567,595.64	14,062,969.93
经营活动现金流入小计		882,482,106.35	952,750,993.54
购买商品、接受劳务支付的现金		769,204,313.76	818,885,128.76
支付给职工以及为职工支付的现金		71,159,051.83	61,014,113.06
支付的各项税费		17,364,998.69	13,233,696.04
支付其他与经营活动有关的现金	(六)41(2)	27,761,021.29	22,675,634.08
经营活动现金流出小计		885,489,385.57	915,808,571.94
经营活动产生的现金流量净额		(3,007,279.22)	36,942,421.6
二、投资活动产生的现金流量：			
收回投资收到的现金		24,034,070.00	2,245,304.00
取得投资收益收到的现金		9,040,391.16	23,407,817.38
处置固定资产、无形资产和其他长期资产收回的现金净额		142,011.61	2,535.98
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
投资活动现金流入小计		33,216,472.77	25,655,657.36
购建固定资产、无形资产和其他长期资产支付的现金		1,914,283.00	1,436,287.41
投资支付的现金		18,000,000.00	21,371,113.98
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			6,160,353.47
投资活动现金流出小计		19,914,283.00	28,967,754.86
投资活动产生的现金流量净额		13,302,189.77	-3,312,097.50
三、筹资活动产生的现金流量：			
吸收投资收到的现金		1,200,000.00	
取得借款收到的现金			
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		1,200,000.00	
偿还债务支付的现金			
分配股利、利润或偿付利息支付的现金		440,482.96	522,232.04
支付其他与筹资活动有关的现金			
筹资活动现金流出小计		440,482.96	522,232.04
筹资活动产生的现金流量净额		759,517.04	-522,232.04
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		11,054,427.59	33,108,092.06
加：年初现金及现金等价物余额	(六)42(2)	376,170,179.61	344,332,037.98
六、年末现金及现金等价物余额	(六)42(2)	387,224,607.20	377,440,130.04

2011年6月30日止

母公司现金流量表

人民币元

项目	附注	本期金额	上年同期金额
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		206,368,606.24	304,998,544.04
收到的税费返还			
收到其他与经营活动有关的现金	(十二)7(1)	24,552,313.07	12,697,615.74
经营活动现金流入小计		230,920,919.31	317,696,159.78
购买商品、接受劳务支付的现金		192,455,388.92	270,342,951.13
支付给职工以及为职工支付的现金		11,574,986.49	12,062,504.66
支付的各项税费		5,025,926.40	4,971,343.48
支付其他与经营活动有关的现金	(十二)7(2)	26,899,381.93	16,552,514.99
经营活动现金流出小计		235,955,683.74	303,929,314.26
经营活动产生的现金流量净额		(5,034,764.43)	13766845.52
二、投资活动产生的现金流量：			
收回投资收到的现金		24,034,070.00	2,245,304.00
取得投资收益收到的现金		32,941,391.26	40,889,547.35
处置固定资产、无形资产和其他长期资产收回的现金净额		123,000.00	
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金			
投资活动现金流入小计		57,098,461.26	43,134,851.35
购建固定资产、无形资产和其他长期资产支付的现金		1,725,055.00	683,732.45
投资支付的现金		20,800,000.00	21,371,113.98
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计		22,525,055.00	22,054,846.43
投资活动产生的现金流量净额		34,573,406.26	21,080,004.92
三、筹资活动产生的现金流量：			
吸收投资收到的现金			
取得借款收到的现金			
收到其他与筹资活动有关的现金			
筹资活动现金流入小计			
偿还债务支付的现金			
分配股利、利润或偿付利息支付的现金			
支付其他与筹资活动有关的现金			
筹资活动现金流出小计			
筹资活动产生的现金流量净额			
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		29,538,641.83	34,846,850.44
加：年初现金及现金等价物余额	(十二)8(2)	157,188,371.51	143,067,297.34
六、年末现金及现金等价物余额	(十二)8(2)	186,727,013.34	177,914,147.78

2011年6月30日止

合并股东权益变动表

人民币元

项目	本期金额						上年同期金额					
	归属于母公司所有者权益				少数股东权益	股东权益合计	归属于母公司所有者权益				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、年初余额	132,556,270.00	627,352,661.50	127,770,665.06	95,584,418.01	3,875,489.39	987,139,503.96	132,556,270.00	803,806,022.75	122,049,455.18	76,544,696.79	8,521,588.88	1,143,478,033.60
二、本期增减变动金额		(28,980,487.75)		(16,186,873.63)	(523,720.93)	(45,691,082.31)		(161,386,680.49)		5,038,040.63	(3,646,877.57)	(159,995,517.43)
(一)净利润				11,649,943.07	(1,283,237.97)	10,366,705.10				31,549,294.63	161,868.04	31,711,162.67
(二)其他综合收益		(28,980,487.75)				(28,980,487.75)		(161,386,680.49)				(161,386,680.49)
上述(一)和(二)小计		(28,980,487.75)		11,649,943.07	(1,283,237.97)	(18,613,782.65)		(161,386,680.49)		31,549,294.63	161,868.04	(129,675,517.82)
(三)所有者投入和减少资本					1,200,000.00	1,200,000.00					(3,083,465.19)	(3,083,465.19)
1. 其他					1,200,000.00	1,200,000.00					(3,083,465.19)	(3,083,465.19)
(四)利润分配				(27,836,816.70)	(440,482.96)	(28,277,299.66)				(26511254.00)	(725,280.42)	(27,236,534.42)
1. 对股东的分配				(27,836,816.70)	(440,482.96)	(28,277,299.66)				(26511254.00)	(522,232.04)	(27,033,486.04)
2. 其他											(203,048.38)	(203,048.38)
三、期末余额	132,556,270.00	598,372,173.75	127,770,665.06	79,397,544.38	3,351,768.46	941,448,421.65	132,556,270.00	642,419,342.26	122,049,455.18	81,582,737.42	4,874,711.31	983,482,516.17

母公司股东权益变动表

人民币元

项目	本期金额					上年同期金额				
	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、年初余额	132,556,270.00	609,307,551.41	105,596,135.31	58,268,005.35	905,727,962.07	132,556,270.00	785,099,080.34	101,223,335.00	45,424,056.56	1,064,302,741.90
二、本期增减变动金额		(28,821,476.08)		(202,794.11)	(29,024,270.19)		(160,542,915.91)		9,916,243.97	(150,626,671.94)
(一)净利润				27634022.59	27,634,022.59				3,642,7497.97	3,642,7497.97
(二)其他综合收益		(28,821,476.08)			(28,821,476.08)		(160,542,915.91)			(160,542,915.91)
上述(一)和(二)小计		(28,821,476.08)		27,634,022.59	(1,187,453.49)		(160,542,915.91)		3,642,7497.97	(124,115,417.94)
(三)利润分配				(27,836,816.70)	(27,836,816.70)				(26,511,254.00)	(26,511,254.00)
1. 提取盈余公积										
2. 对股东的分配				(27,836,816.70)	(27,836,816.70)				(26,511,254.00)	(26,511,254.00)
三、期末余额	132,556,270.00	580,486,075.33	105,596,135.31	58,065,211.24	876,703,691.88	132,556,270.00	624,556,164.43	101,223,335.00	55,340,300.53	913,676,069.96

(一) 公司基本情况

上海锦江国际旅游股份有限公司(以下简称“本公司”)是由原上海中国国际旅行社集团作为主发起人,于1994年8月改制设立的股份有限公司。主发起人以净资产投入公司折为国有法人股6,050万股;于1994年9月28日公司发行B股6,000万股;1998年6月8日,公司向全体股东以每10股派送1股红股,送股后,公司总股本为13,256万股。年末股本详细情况参见附注(六)24。本公司总部位于上海市。本公司及其子公司(以下简称“本集团”)主要从事组织海外游客入境旅游,中国公民国内旅游和出境旅游,交通票务代理以及物业出租,贸易等。

本公司的控股公司为上海锦江国际酒店(集团)股份有限公司。

(二) 公司主要会计政策、会计估计

1、财务报表的编制基础

本集团执行财政部2006年2月15日发布的企业会计准则。此外,本集团还按照《公开发行证券的公司信息披露编报规则第15号—财务报告的一般规定》(2010年修订)披露有关财务信息。

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会计准则的要求,真实、完整地反映了本公司于2011年6月30日的公司及合并财务状况以及2011年1月1日至6月30日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

人民币为本集团经营所处的主要经济环境中的货币,本集团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

企业合并分为同一控制下企业合并和非同一控制下企业合并。

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。

在企业合并中取得的资产和负债,按合并日在其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。

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。

(二) 公司主要会计政策、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

5.2 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。

合并成本指购买方为取得被购买方的控制权而付出的资产、发生或承担的负债和发行的权益性工具的公允价值。购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。通过多次交易分步实现非同一控制下的企业合并的，合并成本为购买日支付的对价与购买日之前已经持有的被购买方的股权在购买日的公允价值之和。对于购买日之前已经持有的被购买方的股权，按照购买日的公允价值进行重新计量，公允价值与其账面价值之间的差额计入当期投资收益；购买日之前已经持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益转为购买日当期投资收益。

购买方在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，作为一项资产确认为商誉并按成本进行初始计量。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在合并财务报表中单独列报，并按照成本扣除累计减值准备后的金额计量。商誉至少在每年年度终了进行减值测试。

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能够从企业合并的协同效应中受益的资产组或资产组组合，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。

商誉减值损失在发生时计入当期损益，且在以后会计期间不予转回。

(二) 公司主要会计政策、会计估计 - 续

6、合并财务报表的编制方法

6.1 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。

对于本集团处置的子公司，处置日(丧失控制权的日期)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。

对于通过非同一控制下的企业合并取得的子公司，其自购买日(取得控制权的日期)起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，不调整合并财务报表的期初数和对比数。

对于通过同一控制下的企业合并取得的子公司或吸收合并下的被合并方，无论该项企业合并发生在报告期的任一时点，视同该子公司或被合并方同受最终控制方控制之日起纳入本集团的合并范围，其自报告期最早期间期初或同受最终控制方控制之日起的经营成果和现金流量已适当地包括在合并利润表和合并现金流量表中。

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

本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，其余仍冲减少数股东权益。

对于购买子公司少数股权或因处置部分股权投资但没有丧失对该子公司控制权的交易，作为权益性交易核算，调整归属于母公司所有者权益和少数股东权益的账面价值以反映其在子公司中相关权益的变化。少数股东权益的调整额与支付/收到对价的公允价值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。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，剩余股权按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时转为当期投资收益。

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。

(二) 公司主要会计政策、会计估计 - 续

8、外币业务和外币报表折算 - 续

8.1 外币业务

外币交易在初始确认时采用与交易发生日即期汇率近似的汇率折算，与交易发生日即期汇率近似的汇率按月初汇率计算确定。

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。

9、金融工具

在本集团成为金融工具合同的一方时确认一项金融资产或金融负债。金融资产和金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产和金融负债，相关的交易费用直接计入损益，对于其他类别的金融资产和金融负债，相关交易费用计入初始确认金额。

9.1 公允价值的确定方法

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。对于存在活跃市场的金融工具，本集团采用活跃市场中的报价确定其公允价值；对于不存在活跃市场的金融工具，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 实际利率法

实际利率法是指按照金融资产或金融负债(含一组金融资产或金融负债)的实际利率计算其摊余成本及各期利息收入或支出的方法。实际利率是指将金融资产或金融负债在预期存续期间或适用的更短期间内的未来现金流量，折现为该金融资产或金融负债当前账面价值所使用的利率。

在计算实际利率时，本集团将在考虑金融资产或金融负债所有合同条款的基础上预计未来现金流量(不考虑未来的信用损失)，同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

9.3 金融资产的分类、确认和计量

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。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。

(二) 公司主要会计政策、会计估计 - 续

9、金融工具 - 续

9.3 金融资产的分类、确认和计量 - 续

9.3.1 以公允价值计量且其变动计入当期损益的金融资产

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)初始确认时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金融资产相关的股利和利息收入计入当期损益。

9.3.2 持有至到期投资

持有至到期投资是指到期日固定、回收金额固定或可确定，且本集团有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，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。

9.3.3 贷款和应收款项

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。

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。

9.3.4 可供出售金融资产

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。

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，以及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，按照成本计量。

(二) 公司主要会计政策、会计估计和前期差错 - 续

9、金融工具 - 续

9.4 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。表明金融资产发生减值的客观证据是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且企业能够对该影响进行可靠计量的事项。

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) 权益工具发行人经营所处的技术、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。

- 以摊余成本计量的金融资产减值

以摊余成本计量的金融资产发生减值时，将其账面价值减记至按照该金融资产的原实际利率折现确定的预计未来现金流量(不包括尚未发生的未来信用损失)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，但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。

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。

- 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并计入资本公积，可供出售债务工具的减值损失转回计入当期损益。

(二) 公司主要会计政策、会计估计和前期差错 - 续

9、金融工具 - 续

9.4 金融资产减值 - 续

- 以成本计量的金融资产减值

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发生减值时，将其账面价值减记至按照类似金融资产当时市场收益率对未来现金流量折现确定的现值，减记金额确认为减值损失，计入当期损益。该类金融资产的减值损失一经确认不得转回。

9.5 金融资产转移

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，虽然本集团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。

若本集团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其他综合收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。

9.6 金融负债的分类、确认和计量

本集团将发行的金融工具根据该金融工具合同安排的实质以及金融负债和权益工具的定义确认为金融负债或权益工具。

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。

9.6.1 以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和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。

满足下列条件之一的金融负债划分为交易性金融负债：(1)承担该金融负债的目的，主要是为了近期内回购；(2)初始确认时即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。

(二) 公司主要会计政策、会计估计和前期差错 - 续

9、金融工具 - 续

9.6 金融资产减值 - 续

9.6.1 以公允价值计量且其变动计入当期损益的金融负债 - 续

符合下列条件之一的金融负债，在初始确认时可以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：(1)该指定可以消除或明显减少由于该金融负债的计量基础不同所导致的相关利得或损失在确认和计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，该金融负债所在的金融负债组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告。

以公允价值计量且其变动计入当期损益的金融负债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负债相关的股利和利息支出计入当期损益。

9.6.2 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。

9.6.3 财务担保合同

财务担保合同是指保证人和债权人约定，当债务人不履行债务时，保证人按照约定履行债务或者承担责任的合同。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，以公允价值减直接归属的交易费用进行初始确认，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。

9.7 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。

9.8 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。

9.9 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。发行权益工具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。

(二) 公司主要会计政策、会计估计和前期差错 - 续

10、应收款项

10.1 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准	本集团将金额为人民币 500 万元以上的应收账款确认为单项金额重大的应收账款。将金额为人民币 100 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。
单项金额重大并单项计提坏账准备的计提方法	本集团对单项金额重大的应收款项单独进行减值测试。

10.2 单项金额虽不重大但单项计提坏账准备的应收账款

单项计提坏账准备的理由	对单项金额不重大但债务人发生财务困难的应收款项进行单项测试。
坏账准备的计提方法	依据企业历史经验个别认定。

11、存货

11.1 存货的分类

本集团的存货主要包括原材料和产成品等。存货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

存货发出时，采用加权平均法确定发出存货的实际成本。

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。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。

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。

11.4 存货的盘存制度

存货盘存制度为永续盘存制。

11.5 低值易耗品和包装物的摊销方法

包装物和低值易耗品采用一次转销法进行摊销。

(二) 公司主要会计政策、会计估计和前期差错 - 续

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所有者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。对于多次交易实现非同一控制下的企业合并，长期股权投资成本为购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和。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

12.2.1 成本法核算的长期股权投资

本集团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；此外，公司财务报表采用成本法核算对子公司的长期股权投资。子公司是指本集团能够对其实施控制的被投资单位。

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。

12.2.2 权益法核算的长期股权投资

本集团对联营企业和合营企业的投资采用权益法核算。联营企业是指本集团能够对其施加重大影响的被投资单位，合营企业是指本集团与其他投资方对其实施共同控制的被投资单位。

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，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所有者权益变动，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。

12.2.3 处置长期股权投资

处置长期股权投资时，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，在处置时将原计入所有者权益的部分按相应的比例转入当期损益。

(二) 公司主要会计政策、会计估计和前期差错 - 续

12、长期股权投资 - 续

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。

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。如果资产或资产组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。

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。固定资产仅在与有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本进行初始计量。

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。

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

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	5-10	1.8-4.75
机器设备	5-20	5-10	4.5-19
电子设备、器具及家具	5-10	5-10	9.0-19
运输设备	5-12	5-10	7.5-19
其他	3-10	5-10	9.0-31.7

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。如果资产或资产组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

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。

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。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，实际成本包括在建期间发生的各项工程支出以及其他相关费用等。在建工程不计提折旧。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。如果资产或资产组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。

在建工程减值损失一经确认，在以后会计期间不予转回。

(二) 公司主要会计政策、会计估计和前期差错 - 续

16、无形资产

16.1 无形资产

无形资产包括土地使用权及软件。

无形资产按成本进行初始计量。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，必要时进行调整。

16.2 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。如果资产或资产组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。

17、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。

18、收入

18.1 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。

18.2 提供劳务收入

在提供劳务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，交易的完工程度能够可靠地确定，交易中已发生和将发生的成本能够可靠地计量时，确认提供劳务收入的实现。本集团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发生的劳务成本占估计总成本的比例确定。

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。

(二) 公司主要会计政策、会计估计 - 续

19、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，政府补助在能够满足政府补助所附条件且能够收到时予以确认。

政府补助为货币性资产的，按照收到或应收的金额计量。

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。

20、递延所得税资产/递延所得税负债

所得税费用包括当期所得税和递延所得税。

20.1 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。

20.2 递延所得税资产及递延所得税负债

对于某些资产、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。

一般情况下所有暂时性差异均确认相关的递延所得税。但对于可抵扣暂时性差异，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，确认相关的递延所得税资产。此外，与商誉的初始确认相关的，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暂时性差异，不予确认有关的递延所得税资产或负债。

对于能够结转以后年度的可抵扣亏损及税款抵减，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。

本集团确认与子公司、联营企业及合营企业投资相关的应纳税暂时性差异产生的递延所得税负债，除非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。对于与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，只有当暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，本集团才确认递延所得税资产。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。

除与直接计入其他综合收益或股东权益的交易和事项相关的当期所得税和递延所得税计入其他综合收益或股东权益，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。

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。

(二) 公司主要会计政策、会计估计 - 续

20、递延所得税资产/递延所得税负债 - 续

20.2 递延所得税资产及递延所得税负债 - 续

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。

21、经营租赁、融资租赁

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为融资租赁。融资租赁以外的其他租赁为经营租赁。

21.1 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。

21.2 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。

22、主要会计政策、会计估计的变更

22.1 会计政策变更

于 2010 年 1 月 1 日之前，本集团根据《企业会计准则第 33 号——合并财务报表》第二十一条规定，合并财务报表中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所有者权益。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所有者权益。

根据《企业会计准则解释第 4 号》的规定，自 2010 年 1 月 1 日起，本集团合并财务报表中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，其余额仍冲减少数股东权益。

本集团在 2011 年 1 月 1 日前未发生子公司超额亏损的情况。

(二) 公司主要会计政策、会计估计 - 续

23、其他主要会计政策、会计估计和财务报表编制方法

23.1 职工薪酬

除因解除与职工的劳动关系而给予的补偿外，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。

(三) 运用会计政策过程中所做的重要判断和会计估计所采用的关键假设和不确定因素

本集团在运用附注(二)所描述的会计政策过程中，由于经营活动内在的不确定性，本集团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。

- 会计估计中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：

固定资产的使用寿命

如附注(二)14所述，对固定资产使用寿命的估计是根据对类似性质及功能的固定资产实际可使用年限的历史经验为基础。本集团至少于每年年度终了对固定资产的预计使用寿命进行复核，2010年度本集团管理层未发现使本公司固定资产预计使用寿命发生重大变化的情况。

递延所得税资产

如附注(二)20所述，如果亏损和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亏损和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。

(四) 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，销项税额根据相关税收规定计算销售额的 17% 计算	17%
营业税	旅游收入(扣除免税成本)	5%
城市维护建设税	实际缴纳的增值税和营业税税额	7%
企业所得税	应纳税所得额	注

注：上海锦江出入境服务有限公司属于微利企业，2011 年适用所得税税率为 10%。上海国之旅国际货运代理有限公司属于微利企业，2011 年适用所得税税率为 24%。本公司及其他合并报表范围内公司所得税税率为 25%。

(五) 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	业务性质	组织机构代码	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
上海国旅国际旅行社有限公司	有限责任公司	上海	服务业	13234080-8	人民币 20,000,000元	旅游业务	20,231,700.00	不适用	100	100	是	-	-
上海国之旅物业管理有限公司	有限责任公司	上海	服务业	73456137-6	人民币 1,000,000元	物业管理及室内装潢	1,129,900.00	不适用	100	100	是	-	-
上海国之旅国际货运代理有限公司	有限责任公司	上海	服务业	75790122-2	人民币 5,000,000元	货运代理	5,000,000.00	不适用	100	100	是	-	-
上海国之旅导游服务有限公司	有限责任公司	上海	服务业	74494819-5	人民币 100,000元	导游相关业务	288,960.00	不适用	100	100	是	-	-
上海国旅广告公司	有限责任公司	上海	服务业	13374393-2	人民币 600,000元	旅游广告业务	600,000.00	不适用	100	100	是	-	-
上海运伦涂布材料有限公司	有限责任公司	上海	制造业	60722617-X	美元 1,120,000元	涂布生产	6,169,440.00	不适用	51	51	是	1,984,150.45	(1,047,545.07)
上海锦江国际绿色假期旅游有限公司	有限责任公司	上海	服务业	79272921-0	人民币 6,000,000元	旅游业务	4,200,000.00	不适用	70	70	是	680,679.37	(212,466.15)
浙江锦旅国际旅行社有限公司	有限责任公司	杭州	服务业	73152943-4	人民币 5,000,000元	旅游业务	4,525,919.00	不适用	100	100	是	-	-

(五) 企业合并及合并财务报表 – 续

2、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	业务性质	组织机构代码	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
上海锦江旅游有限公司	有限责任公司	上海	服务业	13245085-5	人民币 24,990,000 元	旅游业务	15,338,838.00	不适用	100	100	是	-	-
上海旅行社有限公司	有限责任公司	上海	服务业	13234804-1	人民币 2,000,000 元	旅游业务	1,689,785.49	不适用	71	71	是	1,358,456.13	526,022.59
上海华亭海外旅游有限公司	有限责任公司	上海	服务业	13220817-X	人民币 10,830,739 元	旅游业务	13,021,230.81	不适用	100	100	是		
上海锦江出入境服务有限公司	有限责任公司	上海	服务业	73746358-7	人民币 1,000,000 元	出入境 相关业务	1,057,418.60	不适用	100	100	是		
北京锦江国际旅行社有限公司	有限责任公司	北京	服务业	74671285-6	人民币 4,000,000 元	旅游业务	2,419,245.70	不适用	80	80	是	576,042.40	(16,656.53)
上海锦江假日旅行社	有限责任公司	上海	服务业	13269833-2	人民币 1,000,000 元	旅游业务	-	不适用	100	100	是	-	-

(六) 合并财务报表项目注释

1、货币资金

人民币元

项目	期末数			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			190,097.96			111,956.01
美元						
港币						
银行存款：						
人民币			375,698,413.34			368,178,448.89
澳元	1,276.04	6.9275	8,839.89	1,274.24	6.7139	8,555.12
美元	1,047,413.91	6.4737	6,780,658.82	854,943.76	6.6227	5,662,036.03
欧元	69,523.28	8.8175	613,027.05	85,707.51	8.8065	754,783.17
日元	134,8192	0.0824	111,099.21	2,215,517.09	0.0813	180,121.54
港币	1,219,329.28	0.8302	1,012,287.17	1,214,539.86	0.8509	1,033,451.97
其他货币资金：						
人民币			11,210,183.76			5,340,826.88
合计			395,624,607.20			381,270,179.61

其他货币资金中包括使用受到限制的旅行社质量保证金人民币 8,950,000 元；以及银行授信业务保证金人民币 600,000.00 元。

(六) 合并财务报表项目注释 – 续

2、交易性金融资产

人民币元

投资股票名称	股票代码	期末账面余额	期末投资数量	期末每股公允价值
华锐风电	601558	116,920.00	4,000.00	29.23

3、应收账款

(1) 应收账款按种类披露:

人民币元

种类	期末数				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 (%)
单项金额重大并单项计提坏账准备的应收账款	6,321,067.11	11			20,646,883.93	27		
单项金额虽不重大但单项计提坏账准备的应收账款	48,848,328.80	89	7,874,595.2	100	56,476,678.04	73	7,888,345.75	100
合计	55,169,395.91	100	7,874,595.2	100	77,123,561.97	100	7,888,345.75	100

3、应收账款– 续

应收账款种类的说明:

本集团将金额为人民币 500 万元以上的应收账款确认为单项金额重大的应收账款。

应收账款账龄如下:

人民币元

账龄	期末数				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏 准备	账面价值
1 年以内	47,321,283.46	86	659,133.40	46,662,150.06	69,035,348.80	90	659,133.40	68,376,215.40
1 至 2	357,381.97	1	275,826.03	81,555.94	1,638,213.05	2	779,212.23	859,000.82
2 至 3 年	1,462,265.74	2	911,171.03	551,094.71	455,435.70	1	455,435.70	-
3 年以上	6,028,464.74	11	6,028,464.74		5,994,564.42	7	5,994,564.42	-

(2) 本期转回或收回情况

人民币元

应收账款内容	转回或收回原因	确定原坏账准备的依据	转回或收回前累计已计提坏账准备金额	转回或收回金额
旅游服务款	本期收回	账期较长	601,970.94	13,750.55
合计			601,970.94	13,750.55

(3) 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。

(六) 合并财务报表项目注释 – 续

(4) 应收账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	占应收账款总额的比例(%)
甲公司	客户	6,321,067.11	1年以内及1-3年	11
乙公司	客户	3,893,152.14	1年以内	7
丙公司	客户	1,700,432.52	1年以内	3
丁公司	客户	1,541,304.55	1年以内	3
戊公司	客户	2,666,907.00	1年以内	5
合计		16,122,863.32		29

(5) 应收关联方账款情况

人民币元

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
上海锦江国际 JTB 会展有限公司	控股股东的合营公司	12,319.00	0.02
上海锦江商旅汽车服务股份有限公司	联营	59,330.00	0.11
上海一日旅行社有限公司	联营	91,983.00	0.16
合计		163,632.00	0.29

(六) 合并财务报表项目注释 - 续

3、应收账款- 续

(6) 应收账款期末余额中包括美元 1,399,301.76 元 (折算汇率 6.4693)。

4、应收股利

人民币元

项目	期末数	年初数
申银万国证券有限公司	161,942.60	
上海锦江国际实业投资股份有限公司	877,229.75	
合计	1,039,172.35	

5、其他应收款

(1) 其他应收款按种类披露:

人民币元

种类	期末数				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 (%)
单项金额重大并单项计提坏账准备的其他应收款					4,497,205.00	32	-	-
单项金额虽不重大但单项计提坏账准备的其他应收款	15,170,647.99	100	2,200.00	100	9,529,659.26	68	2,200.00	100
合计	15,170,647.99	100	2,200.00	100	14,026,864.26	100	2,200.00	100

其他应收款种类的说明:

本集团将金额为人民币 100 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。

其他应收账款账龄如下:

人民币元

账龄	期末数				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	13,376,391.08	88		13,376,391.08	11,835,021.26	4		11,835,021.26
1 至 2 年	368,134.00	3		368,134.00	1,726,223.12	12		1,726,223.12
2 至 3 年	343,901.91	2		343,901.91	141,080.00			141,080.00
3 年以上	1,082,221.00	7	2,200	1,080,021.00	324,539.88	3	2,200	322,339.88
合计	15,170,647.99	100	2,200	15,168,447.99	14,026,864.26	100	2,200	14,024,664.26

(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。

(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 (%)
甲公司	服务提供商	300,000.00	1 年以内	2
乙公司	服务提供商	265683.91	1 年以内	2
丙公司	服务提供商	247,880.00	1 年以内	2
丁公司	服务提供商	150,000.00	1 年以内	1
戊公司	服务提供商	144,798.71	1 年以内	1
合计		1,108,362.62		8

(六) 合并财务报表项目注释 - 续

5, 其他应收款 - 续

(4) 应收关联方款项

人民币元

单位名称	与本公司关系	金额	占其他应收款 总额的比例(%)
其他上海锦江国际酒店(集团)股份有限公司的子公司	同一控股股东	261,799.20	1.73
上海锦江国际 JTB 会展有限公司	控股股东的合营公司	18,850.00	0.12
上海一日旅行社有限公司	联营	170.00	
上海浦江游览有限公司	联营	80,449.10	0.53
合计		361,268.30	2.38

(5) 其他应收款年末余额中包括港币 312,238.70 元 (折算汇率 0.8509)。

6、预付款项

(1) 预付款项按账龄列示

人民币元

账龄	期末数		年初数	
	金额	比例(%)	金额	比例(%)
1 年以内	100,764,247.68	100	57,091,981.65	100
1 至 2 年	4,963.00		11,066.00	-
2 至 3 年	13,119.90		1,926.00	-
合计	100,782,330.58	100	57,104,973.65	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
公司甲	服务提供商	3,923,053.00	1 年以内	服务尚未提供
公司乙	服务提供商	1,830,615.93	1 年以内	服务尚未提供
公司丙	服务提供商	1,399,458.00	1 年以内	服务尚未提供
公司丁	服务提供商	1,274,756.00	1 年以内	服务尚未提供
公司戊	服务提供商	1,147,637.50	1 年以内	服务尚未提供
合计		9,575,520.43		

(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。

(4) 预付款项的说明:

人民币元

类别	期末数	年初数
单项金额重大的预付账款	10,655,520.43	21,504,070.97
其他不重大的预付账款	90,126,810.15	35,600,902.68
合计	100,782,330.58	57,104,973.65

(六) 合并财务报表项目注释 - 续

7、存货

(1) 存货分类

人民币元

项目	期末数			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
原材料	2,460,343.23	872,399.50	1,587,943.73	2,893,179.91	872,399.50	2,020,780.41
产成品	898,449.17	233,766.26	664,682.91	872,797.37	233,766.26	639,031.11
合计	3,358,792.4	1,106,165.76	2,252,626.64	3,765,977.28	1,106,165.76	2,659,811.52

(2) 存货跌价准备

人民币元

存货种类	年初账面余额	本期计提额	本期减少		期末账面余额
			转回	转销	
原材料	872,399.50				872,399.50
产成品	233,766.26				233,766.26
合计	1,106,165.76				1,106,165.76

(3) 存货跌价准备情况

项目	计提存货跌价准备的依据	本期转回存货跌价准备的原因	本期转回金额占该项存货期末余额的比例
原材料	预计可变现净值低于存货账面价值	不适用	不适用
产成品	预计可变现净值低于存货账面价值	不适用	不适用

8、可供出售金融资产

(1) 可供出售金融资产情况

人民币元

项目	期末公允价值	年初公允价值
可供出售债券		
可供出售权益工具	608,600,826.03	647,275,546.35
其他(注)		20,000,000.00
合计	608,600,826.03	667,275,546.35

注：其他系浦发置业信托产品人民币 20,000,000.00 元，该信托产品已在 2011 年 1 月收回

本期 不存在将持有至到期投资重分类为可供出售金融资产的情况。

可供出售金融资产无重大减值。

(六) 合并财务报表项目注释 - 续

9、持有至到期投资

项目	期末数	年初数
锦江国际（集团）有限公司所属子公司委贷（注）	18,000,000.00	
合计	18,000,000.00	

注：本公司 2011 年 4 月 14 日委托锦江国际集团财务有限责任公司向锦江国际（集团）有限公司所属子公司发放人民币贷款 18,000,000.00 元，期限一年，年利率 5.679%

10、联营企业投资

被投资单位名称	企业类型	注册地	业务性质	注册资本	法人代表	组织机构代码	本企业持股比例(%)	本企业在被投资单位表决权比例(%)	期末资产总额	期末负债总额	期末净资产总额	本期年营业收入总额	本期年净利润
上海锦江商旅汽车服务股份有限公司	股份有限公司	上海	汽车租赁	70,000,000.00	戎平涛	73455279-5	20.00	20.00	211,374,605.64	76,288,056.93	135,086,548.71	146,334,788.95	13,248,108.94
上海浦江游览有限公司	有限责任公司	上海	旅游	16,513,700.00	张逸林	13231206-5	20.00	20.00	143,441,583.89	71,755,495.77	71,686,088.12	25,775,123.00	(3,445,691.87)
上海东方航空国际旅游运输有限公司	有限责任公司	上海	旅游	8,000,000.00	刘钢	13220577-X	49.00	49.00	92,418,914.87	54,646,989.47	37,771,925.4	227,611,531.98	(2,044,566.32)
上海外航国际旅行社有限公司	有限责任公司	上海	旅游	3,500,000.00	李佩玖	13231271-9	30.00	30.00	64,471,195.68	54,986,562.51	9,484,633.17	161,514,125.39	1,519,502.03
上海一日旅行社有限公司	有限责任公司	上海	旅游	3,500,000.00	姚伟荣	13462817-8	22.86	22.86	11,031,307.42	5,504,225.28	5,527,082.14	11,497,772.6	(49,408.47)
上海聚星物业管理有限公司	有限责任公司	上海	物业管理	1,000,000.00	季昌仪	13451089-0	24.65	24.65	9,145,074.89	5,419,213.71	3,725,861.18	3,581,796.81	(3,759.95)

(六) 合并财务报表项目注释 – 续

11、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	投资成本	年初余额	增减变动	期末余额	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	本期计提减值准备	本期现金红利
上海锦江商旅汽车服务股份有限公司	权益法	20,020,020.00	29,234,263.41	(2,216,953.67)	27,017,309.74	20.00	20.00	不适用			4,866,575.46
上海浦江游览有限公司	权益法	13,360,284.59	15,026,356.00	(689,138.37)	14,337,217.63	20.00	20.00	不适用			
上海东方航空国际旅游运输有限公司	权益法	3,920,000.00	19,543,459.62	(1,001,837.50)	18,541,622.12	49.00	49.00	不适用			
上海外航国际旅行社有限公司	权益法	1,050,000.00	2,629,539.34	215,850.61	2,845,389.95	30.00	30.00	不适用			240,000.00
上海一日旅行社有限公司	权益法	800,000.00	1,437,377.37	(11,294.78)	1,426,082.59	22.86	22.86	不适用			
上海聚星物业管理有限公司	权益法	246,500.00	926,581.45	(926.83)	925,654.62	24.65	24.65	不适用			
上海锦江国际旅游订房中心有限公司(注)	权益法	827,970.00	-			50.00	50.00	不适用			
合计		40,224,774.59	68,797,577.19	(3,704,300.54)	65,093,276.65						5,106,575.46

注：上海锦江国际旅游订房中心有限公司持续亏损，净资产为负，目前处于停业状态。

(六) 合并财务报表项目注释 - 续

12、 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	年初账面余额	本期增加	本期减少	期末账面余额
一、账面原值合计	222,968,151.19			222,968,151.19
1.房屋、建筑物	222,968,151.19			222,968,151.19
二、累计折旧和累计摊销合计	54,399,617.72	2,142,565.02		56,542,182.74
1.房屋、建筑物	54,399,617.72	2,142,565.02		56,542,182.74
三、投资性房地产账面净值合计	168,568,533.47			166,425,968.45
1.房屋、建筑物	168,568,533.47			166,425,968.45
四、投资性房地产账面价值合计	168,568,533.47			166,425,968.45
1.房屋、建筑物	168,568,533.47			166,425,968.45

本期折旧额为人民币元 2,142,565.02。

(六) 合并财务报表项目注释 - 续

13、 固定资产

(1) 固定资产情况

项目	人民币元			
	年初账面余额	本期增加	本期减少	期末账面余额
一、账面原值合计：	121,790,784.59	338,859.00	876,901.04	121,252,742.55
其中：房屋及建筑物	70,236,245.08			70,236,245.08
机器设备	19,472,855.50	328,448.00	90,910.18	19,710,393.32
运输工具	28,843,542.61		785,990.86	28,057,551.75
电子设备、器具及家具	3,178,597.40	7,948.00		3,186,545.40
其他	59,544.00	2,463.00		62,007.00
二、累计折旧合计：	55,390,455.32	2,620,776.53	816,651.18	57,194,580.67
其中：房屋及建筑物	19,388,363.01	1,234,217.55		20,622,580.56
机器设备	12,224,988.23	151,709.00	64,130.67	12,312,566.56
运输工具	21,433,613.67	798,475.46	752,520.51	21,479,568.62
电子设备、器具及家具	2,299,526.67	421,992.40		2,721,519.07
其他	43,963.74	14,382.12		58,345.86
三、固定资产账面净值合计	66,400,329.27			64,058,161.88
其中：房屋及建筑物	50,847,882.07			49,613,664.52
机器设备	7,247,867.27			7,397,826.76
运输工具	7,409,928.94			6,577,983.13
电子设备、器具及家具	879,070.73			465,026.33
其他	15,580.26			3,661.14
四、减值准备合计	3,867,853.19			3,867,853.19
其中：房屋及建筑物	-			-
机器设备	3,622,944.71			3,622,944.71
运输工具	216,104.22			216,104.22
电子设备、器具及家具	24,940.96			24,940.96
其他	3,863.30			3,863.30
五、固定资产账面价值合计	62,532,476.08			60,190,308.69
其中：房屋及建筑物	50,847,882.07			49,613,664.52
机器设备	3,624,922.56			3,774,882.05
运输工具	7,193,824.72			6,361,878.91
电子设备、器具及家具	854,129.77			365,443.60
其他	11,716.96			74,439.61

(六) 合并财务报表项目注释 - 续

13、固定资产 - 续

固定资产说明：

- (1) 账面原值本期增加中，因购置而增加人民币 338,859.00 元；
- (2) 账面原值本期减少中，因处置而减少人民币 876,901.04 元；
- (3) 累计折旧本期增加中，本年计提人民币 2,620,776.53 元；
- (4) 累计折旧本期减少中，因处置而减少人民币 816,651.18 元。

14、在建工程

(1)在建工程明细如下：

人民币元

项目	期末数			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
国旅大厦装修工程	60,000.00	-	60,000.00	60,000.00	-	60,000.00
国旅大厦污水处理工程	144,644.00	-	144,644.00	144,644.00	-	144,644.00
在线服务系统	1,267,500.00		1,267,500.00	-	-	-
锦江国际旅游中心工程	56,000.00		56,000.00	-	-	-
临时办公室及汽车修理厂 厂房	220,000.00		220,000.00	-	-	-
锦旅装修工程	960,582.60		960,582.60	-	-	-
农家乐接待中心调顶装修	42,544.00		42,544.00	-	-	-
合计	2,751,270.60		2,751,270.60	204,644.00	-	204,644.00

(六) 合并财务报表项目注释 – 续

14、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	本期增加	转入固定 资产	其他转出	工程投入占 预算比例(%)	工程进 度	利息资本化 累计金额	其中：本期利 息资本化金额	本期利息资 本化率(%)	资金来源	期末数
国旅大厦装修工程	120,000.00	60,000.00				50	在建	-	-	不适用	自筹	60,000.00
国旅大厦污水处理 工程	289,287.00	144,644.00				50	在建	-	-	不适用	自筹	144,644.00
在线服务系统	2,530,000.00		1,267,500.00			50	在建	-	-	不适用	自筹	1,267,500.00
锦江国际旅游中心 工程			56,000.00				在建	-	-	不适用	自筹	56,000.00
临时办公室及汽车 修理厂厂房	320,000.00-	-	220,000.00			69	在建	-	-	不适用	自筹	220,000.00
锦旅装修工程	1,300,000.00-	-	960,582.60			73	在建	-	-	不适用	自筹	960,582.60
农家乐接待中心调 顶装修	210,000.00-	-	42,544.00			20	在建	-	-	不适用	拨款	42,544.00
合计		204,644.00	2,546,626.60					-	-			2,751,270.60

(六) 合并财务报表项目注释 - 续

15、无形资产

(1)无形资产情况

人民币元

项目	年初账面余额	本期增加	本期减少	期末账面余额
一、账面原值合计	4,975,502.28			4,975,502.28
软件	4,435,502.28			4,435,502.28
土地使用权	540,000.00			540,000.00
二、累计摊销合计	2,313,369.11	272,620.02		2,585,989.13
软件	1,870,119.11	259,120.02		2,129,239.13
土地使用权	443,250.00	13,500.00		456,750.00
三、无形资产账面净值合计	2,662,133.17			2,389,513.15
软件	2,565,383.17			2,306,263.15
土地使用权	96,750.00			83,250.00
四、减值准备合计	-			
软件	-			
土地使用权	-			
无形资产账面价值合计	2,662,133.17			2,389,513.15
软件	2,565,383.17			2,306,263.15
土地使用权	96,750.00			83,250.00

无形资产的说明：

累计摊销本期增加中，本期计提人民币 272,620.02 元；

16、长期待摊费用

人民币元

项目	年初额	本期增加额	本期摊销额	其他减少额	期末额	原因
房屋装修费	3,177,790.77		615,857.66		2,561,933.11	
合计	3,177,790.77		615,857.66		2,561,933.11	

17、递延所得税资产/递延所得税负债

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	期末数	年初数
递延所得税资产：		
应付职工薪酬纳税调整	3,819,880.68	5,147,242.60
小计	3,819,880.68	5,147,242.60
递延所得税负债：		
计入资本公积的可供出售金融资产公允价值变动	132,807,738.75	142,467,901.32
小计	132,807,738.75	142,467,901.32

(六) 合并财务报表项目注释 – 续

17、递延所得税资产/递延所得税负债 – 续

(2) 未确认递延所得税资产明细

人民币元

项目	期末数	年初数
可抵扣亏损	9,084,412.46	9,084,412.46
可抵扣暂时性差异	9,098,670.20	9,098,670.20
合计	18,183,082.66	18,183,082.66

注：由于未来能否获得足够的应纳税所得额具有不确定性，因此没有把可抵扣暂时性差异和可抵扣亏损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	期末数	年初数	备注
2010		-	
2011	386,078.60	386,078.60	
2012	1,339,625.10	1,339,625.10	
2013	1,880,851.73	1,880,851.73	
2014	2,173,606.55	2,173,606.55	
2015	3,328,707.31	3,328,707.31	
合计	9,108,869.29	9,108,869.29	

(4) 应纳税暂时性差异和可抵扣暂时性差异项目明细

人民币元

项目	暂时性差异金额
期末数：	
可抵扣暂时性差异项目：	
应付职工薪酬纳税调整	15,279,522.72
小计	15,279,522.72
应纳税暂时性差异项目：	
计入资本公积的可供出售金融资产公允价值变动	531,230,954.97
小计	531,230,954.97
年初数：	
可抵扣暂时性差异项目：	
应付职工薪酬纳税调整	20,620,806.42
小计	20,620,806.42
应纳税暂时性差异项目：	
计入资本公积的可供出售金融资产公允价值变动	569,871,605.27
小计	569,871,605.27

(六) 合并财务报表项目注释 - 续

18、 资产减值准备明细

人民币元

项目	年初账面 余额	本期增加	本期减少			期末账面余额
			转回	转销	其他减少	
一、坏账准备	7,890,545.75		13,750.55			7,876,795.20
二、存货跌价准备	1,106,165.76					1,106,165.76
三、固定资产减值准备	3,867,853.19					3,867,853.19
合计	12,864,564.70		13,750.55			12,850,814.15

19、 其他非流动资产

人民币元

项目	期末数	年初数
质量保证金(注 1)	100,000.00	100,000.00
民航保证金(注 2)	3,147,000.00	2,970,000.00
其他(注 3)	866,851.80	866,851.80
合计	4,113,851.80	3,936,851.80

其他非流动资产的说明：

注 1：质量保证金系本集团根据国家旅游局规定存入上海旅游局的质量保证金。

注 2：民航保证金系本集团支付给民航经济发展中心电脑开票系统 BSP 押金以及支付给航空公司的网点押金。

注 3：其他系本集团支付给货运行业协会的保证金和高尔夫球场的会员证。

20、 应付账款

(1) 应付账款明细如下：

人民币元

项目	期末数	年初数
旅游业应付账款	64,644,177.56	87,625,421.29
其他	4,002,377.77	4,041,269.38
合计	68,646,555.33	91,666,690.67

(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。应付关联方的款项情况如下：

人民币元

单位名称	期末数	年初数
其他锦江国际(集团)有限公司的子公司	334,233.52	793,513.50
上海东方航空国际旅游运输有限公司		71,001.00
上海锦江商旅汽车服务股份有限公司	791,023.00	1,313,000.00
上海一日旅行社有限公司	2,847.00	6,857.00
合计	1,128,103.52	2,184,371.50

期末公司无账龄超过 1 年的大额应付账款。

(3) 应付账款年末余额中包括美元 613,529.68 元(折算汇率 6.4737)；日元 11,618,044.25 元(折算汇率 0.0824)；欧元 155,189.98 元(折算汇率 8.8175)。

(六) 合并财务报表项目注释 - 续

21、预收款项

(1) 预收款项明细如下:

项目	人民币元	
	期末数	年初数
旅游业预收款项	246,776,218.72	202,545,579.69
其他	2,794,600.00	5,683,557.60
合计	249,570,818.72	208,229,137.29

(2) 本报告期预收款项中无预收持有公司 5%(含 5%)以上表决权股份的股东单位。预收关联方款项情况如下:

单位名称	人民币元	
	期末数	年初数
其他上海锦江国际酒店(集团)股份有限公司的子公司		65,200.00
上海锦江国际 JTB 会展有限公司	6,257.00	90,000.00
合计	6,257.00	155,200.00

(3) 期末无账龄超过 1 年的大额预收款项。

22、应付职工薪酬

项目	人民币元			
	年初账面余额	本期增加	本期减少	期末账面余额
一、工资、奖金、津贴和补贴	23,851,007.07	51,781,824.51	64,910,503.88	10,722,327.70
二、职工福利费	-	1,621,529.48	1,231,422.00	390,107.48
三、社会保险费	1,118,121.07	18,399,884.34	18,261,047.58	1,256,957.83
医疗保险费	237,171.88	5,054,083.41	5,018,810.95	272,444.34
基本养老保险费	806,997.20	10,690,377.06	10,601,673.69	895,700.57
年金缴费	-	1,342,657.00	1,339,939	2,718.00
失业保险费	58,890.37	969,478.04	960,407.74	67,960.67
工伤保险费	7,699.17	184,942.9	183,649.48	8,992.59
生育保险费	7,362.45	158,345.93	156,566.72	9,141.66
四、住房公积金	424,176.00	50,097.60	542,478.2	9,154.00
五、辞退福利	-	10,600.00	10,600.00	
六、其他	224,516.83	5,693,506.24	5,299,316.89	618,706.18
合计	25,617,820.97	82,517,104.57	95,137,672.35	12,997,253.19

其他余额中包含工会经费和职工教育经费金额人民币 591,362.65 元。

(六) 合并财务报表项目注释 - 续

23、 应交税费

项目	人民币元	
	期末数	年初数
增值税	(1,388.23)	(1,675.97)
营业税	1,196,701.79	1,679,481.15
企业所得税	2,674,804.19	7,278,465.46
个人所得税	152,758.82	262,420.28
城市维护建设税	81,147.84	114,066.21
其他	1,264,406.63	1,261,732.24
合计	5,368,431.04	10,594,489.37

24、 其他应付款

(1)其他应付款明细如下:

项目	人民币元	
	期末数	年初数
押金	19,797,611.08	20,826,481.15
代付保险费	1,352,337.75	2,266,347.02
劳务费	2,087.37	3,097,683.60
代垫款	1,541,821.81	1,733,299.92
广告费	823,553.11	650,471.05
其他	34,032,288.13	12,307,814.37
合计	57,549,699.25	40,882,097.11

(2) 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如下:

单位名称	人民币元	
	期末数	年初数
锦江国际(集团)有限公司	3,390,102.43	3,690,102.43
其他锦江国际(集团)有限公司的子公司	46,247.57	873,630.91
上海锦江国际 JTB 会展有限公司	126,668.00	207,960.00
上海锦江国际 HRG 商务旅行有限公司	93,656.00	661,543.79
汇通百达网络科技(上海)有限公司	583,848.00	-
合计	4,240,522.00	5,433,237.13

(3) 公司无账龄超过 1 年的大额其他应付款。

(六) 合并财务报表项目注释 - 续

25、股本

人民币元

	年初数	本期变动					期末数
		发行新股	送股	公积金转股	其他	小计	
2011年6月30日:							
一、有限售条件股份							
1. 国有法人持股	66,556,270.00						66,556,270.00
有限售条件股份合计	66,556,270.00						66,556,270.00
二、无限售条件股份							
1. 境内上市外资股	66,000,000.00						66,000,000.00
无限售条件股份合计	66,000,000.00						66,000,000.00
三、股份总数	132,556,270.00						132,556,270.00
2010年度:							
一、有限售条件股份							
1. 国有法人持股	66,556,270.00						66,556,270.00
有限售条件股份合计	66,556,270.00						66,556,270.00
二、无限售条件股份							
1. 境内上市外资股	66,000,000.00						66,000,000.00
无限售条件股份合计	66,000,000.00						66,000,000.00
三、股份总数	132,556,270.00						132,556,270.00

26、资本公积

人民币元

项目	年初数	本期增加	本期减少	期末数
2011年6月30日:				
资本溢价	166,391,273.66			166,391,273.66
其中: 投资者投入的资本	166,391,273.66			166,391,273.66
其他综合收益	427,403,703.97		28,980,487.75	398,423,216.22
其他资本公积	33,557,683.87			33,557,683.87
其中: 原制度资本公积转入	33,557,683.87			33,557,683.87
合计	627,352,661.50		28,980,487.75	598,372,173.75
2010年度:				
资本溢价	166,391,273.66	-	-	166,391,273.66
其中: 投资者投入的资本	166,391,273.66	-	-	166,391,273.66
其他综合收益	603,857,065.22	-	176,453,361.25	427,403,703.97
其他资本公积	33,557,683.87	-	-	33,557,683.87
其中: 原制度资本公积转入	33,557,683.87	-	-	33,557,683.87
合计	803,806,022.75	-	176,453,361.25	627,352,661.50

27、盈余公积

人民币元

项目	年初数	本期增加	本期减少	期末数
2011年6月30日:				
法定盈余公积	102,924,701.53			102,924,701.53
任意盈余公积	24,845,963.53			24,845,963.53
合计	127,770,665.06			127,770,665.06
2010年度:				
法定盈余公积	97,203,491.65	5,721,209.88	-	102,924,701.53
任意盈余公积	24,845,963.53	-	-	24,845,963.53
合计	122,049,455.18	5,721,209.88	-	127,770,665.06

(六) 合并财务报表项目注释 - 续

28、未分配利润

项目	金额	人民币元
		提取或分配比例
2011年6月30日：		
年初未分配利润	95,584,418.01	
加：本期归属于母公司所有者的净利润	11,649,943.07	
减：提取法定盈余公积		
应付普通股股利	27,836,816.70	
期末未分配利润	79,397,544.38	
2010年度：		
年初未分配利润	76,544,696.79	
加：本年归属于母公司所有者的净利润	51,272,185.10	
减：提取法定盈余公积	5,721,209.88	10%
应付普通股股利	26,511,254.00	
年末未分配利润	95,584,418.01	

注：本期股东大会已批准上年度现金股利分配方案，公司按已发行之股份 132,556,270 股计算，以每十股向全体股东派发现金红利人民币 2.1 元。转入应付股利科目。

(六) 合并财务报表项目注释 - 续

29、 营业收入、营业成本

(1)营业收入

人民币元

项目	本期发生额	上年同期发生额
主营业务收入	785,509,749.71	829,282,029.70
其他业务收入	12,377,284.60	11,224,067.44
营业成本	709,91,042.43	746,746,219.01

(2)主营业务(分行业)

人民币元

行业名称	本期发生额		上年同期发生额	
	营业收入	营业成本	营业收入	营业成本
旅游及相关业务	775,467,588.81	696,521,901.41	818,070,445.31	732,738,997.17
其他业务	10,042,160.90	8,667,952.46	11,211,584.39	9,393,105.17
合计	785,509,749.71	705,189,853.87	829,282,029.70	742,132,102.34

(3)主营业务(分地区)

人民币元

地区名称	本期发生额		上年同期发生额	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	704,048,629.73	634,327,324.64	721,839,935.13	650,809,867.5
除中国大陆外其他地区	81,461,119.98	70,862,529.23	107,442,094.57	91,322,234.84
合计	785,509,749.71	705,189,853.87	829,282,029.70	742,132,102.34

(4)公司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(%)
甲公司	16,354,075.31	2.05
乙公司	7,591,863.62	0.95
丙公司	6,355,267.57	0.80
丁公司	5,482,400.00	0.69
戊公司	5,090,752.39	0.63
合计	40,874,358.89	5.12

30、 营业税金及附加

人民币元

项目	本期发生额	上年同期发生额	计缴标准
营业税	4,894,923.96	4,927,996.70	5%
城市维护建设税	348,871.27	348,089.01	7%
教育费附加	251,150.06	153,609.52	3%
房产税	821,264.85	826,220.12	应税租金收入的12%或计税房产价值的1.2%
合计	6,316,210.14	6,255,915.35	

(六) 合并财务报表项目注释 - 续

31、 销售费用

人民币元

项目	本期发生额	上年同期发生额
工资薪金	35,881,174.37	35,043,563.68
租金	2,825,319.36	2,519,789.89
劳务费	4,762,544.56	3,963,516.27
广告费	1,888,567.85	1,705,583.79
其他	3,251,978.17	5,003,180.11
合计	48,609,584.31	48,235,633.74

32、 管理费用

人民币元

项目	本期发生额	上年同期发生额
工资薪金	20,557,664.45	18,259,496.06
折旧摊提	1,519,646.81	1,199,933.76
能源费	998,595.74	1,048,027.1
业务招待费	858,919.95	862,366.48
其他	5,819,186.77	6,441,496.86
合计	29,754,013.72	27,811,320.26

33、 财务费用

人民币元

项目	本期发生额	上年同期发生额
利息收入	(2,149,053.45)	(1,840,183.68)
汇兑差额	(267,683.92)	473,244.42
其他	815,812.83	832,880.73
合计	(1,600,924.54)	(534,058.53)

六) 合并财务报表项目注释 – 续

34、 投资收益

(1) 投资收益明细情况

项目	人民币元	
	本期发生额	上年同期发生额
权益法核算的长期股权投资收益	1,402,274.92	4,387,959.71
处置长期股权投资产生的投资收益		2,534,303.33
持有至到期投资取得的投资收益期间取得的投资收益	175,704.70	
持有可供出售金融资产等期间取得的投资收益	4,704,913.10	5,014,141.65
处置交易性金融资产取得的投资收益	-	149,554.02
持有交易性金融资产取得的投资收益	2,000.00	
处置可供出售金融资产等取得的投资收益	1,173,168.00	11,410,595.59
合计	7,458,060.72	23,496,554.30

(六) 合并财务报表项目注释 - 续

34、投资收益 - 续

(2)按权益法核算的长期股权投资收益:

人民币元

被投资单位	本期发生额	上年同期发生额	本期比上年同期增减变动的原因
上海锦江商旅汽车服务股份有限公司	2,649,621.79	3,016,956.93	联营企业经营利润减少
上海浦江游览有限公司	(689,138.37)	(317,400.00)	联营企业经营利润减少
上海东方航空国际旅游运输有限公司	(1,001,837.50)	1,462,179.09	联营企业经营利润减少
上海外航国际旅行社有限公司	455,850.61	339,054.17	联营企业经营利润增加
上海一日旅行社有限公司	(11,294.78)	(45,245.44)	联营企业经营利润增加
上海聚星物业管理有限公司	(926.83)	(67,585.04)	联营企业经营利润增加
合计	1,402,274.92	4,387,959.71	

公司的投资收益汇回不存在重大限制。

35、资产减值损失

人民币元

项目	本期发生额	上年同期发生额
一、坏账损失	(13,750.55)	
合计	(13,750.55)	

36、营业外收入

(1)营业外收入明细如下:

人民币元

项目	本期发生额	上年同期发生额	计入本期非经常性损益的金额
非流动资产处置利得合计	91,022.91		91,022.91
其中: 固定资产处置利得	91,022.91		91,022.91
政府补助	1,166,900.00	2,029,690.00	1,166,900.00
押金没收收入			
赔款收入	104,133.00	90,044.00	104,133.00
其他	221,323.20	1,326,436.00	221,323.20
合计	1,583,379.11	3,446,170.00	1,583,379.11

(2)政府补助明细

人民币元

项目	本期发生额	上年同期发生额	说明
静安区财政局奖励		913,000.00	促进经济发展奖励、质量技术监督奖励及标准化工作专项奖励
卢湾区财政局奖励	940,000.00		促进经济发展奖励
政府退税		74,000.00	
促进再就业奖励		76,540.00	
营业税补贴	26,900.00	23,600.00	
专项补贴	200,000.00	942,550.00	重要企业扶持基金
合计	1,166,900.00	2,029,690.00	

(六) 合并财务报表项目注释 - 续

37、 营业外支出

项目	人民币元		
	本期发生额	上年同期发生额	计入本年非经常性损益的金额
非流动资产处置损失合计	9,724.94	5,748.84	9,724.94
其中：固定资产处置损失	9,724.94	5,748.84	9,724.94
对外捐赠	20,800.00		20,800.00
罚没支出	5,602.20	1,000.00	5,602.20
合计	36,127.14	6,748.84	36,127.14

38、 所得税费用

项目	人民币元	
	本期发生额	上年同期发生额
按税法及相关规定计算的当期所得税	2,152,024.47	6,199,709.33
递延所得税调整	1,327,361.92	1,016,170.77
合计	3,479,386.39	7,215,880.10

39、 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年净利润为：

	人民币元	
	本期发生额	上年同期发生额
归属于普通股股东的当年净利润	11,649,943.07	31,549,294.63
其中：归属于持续经营的净利润	11,649,943.07	31,549,294.63

(六) 合并财务报表项目注释 - 续

39、基本每股收益和稀释每股收益的计算过程 - 续

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	
	本期发生额	上年同期发生额
年初发行在外的普通股股数	132,556,270.00	132,556,270.00
期末发行在外的普通股加权数	132,556,270.00	132,556,270.00

每股收益

	人民币元	
	本期发生额	上年同期发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.09	0.24
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	0.09	0.24
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

40、其他综合收益

	人民币元	
项目	本期发生额	上年同期发生额
1.可供出售金融资产产生的利得(损失)金额	(37,467,482.32)	(204,495,544.66)
减：可供出售金融资产产生的所得税影响	(9,366,870.57)	(51,123,886.17)
前期计入其他综合收益当期转入损益的净额	879,876.00	8,015,022.00
合计	(28,980,487.75)	(161,386,680.49)

41、现金流量表项目注释

(1)收到其他与经营活动有关的现金

	人民币元	
项目	本期发生额	上年同期发生额
营业外收入	1,346,456.34	3,171,030.00
利息收入	1,386,806.08	1,515,642.75
其他	27,834,333.22	9,376,297.18
合计	30,567,595.64	14,062,969.93

(六) 合并财务报表项目注释 - 续

41、现金流量表项目注释 - 续

(2)支付其他与经营活动有关的现金

人民币元

项目	本期发生额	上年同期发生额
营业费用及管理费用中的支付额	38,460,150.10	15,209,670.61
银行费用	641,058.19	921,621.46
其他	(11,340,187.00)	6,544,342.01
合计	27,761,021.29	22,675,634.08

42、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	本期金额	上年同期金额
1. 将净利润调节为经营活动现金流量:		
净利润	10,366,705.10	31,711,162.67
加: 资产减值准备	(13,750.55)	
固定资产及投资性房地产折旧	5,030,388.20	4,941,659.37
无形资产摊销	272,620.02	42,382.99
长期待摊费用摊销	615,857.66	397,269.72
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)	(88,219.65)	5,575.1
固定资产报废损失	7,081.68	
公允价值变动损失	63,080.00	
投资损失(收益以“-”号填列)	(7,458,060.72)	(23,496,554.30)
递延所得税资产减少(增加以“-”号填列)	1,327,361.92	1,351,170.77
存货的减少(增加以“-”号填列)	407,184.88	623,680.36
经营性应收项目的减少(增加以“-”号填列)	(58,516,866.58)	(128,695,461.30)
经营性应付项目的增加(减少以“-”号填列)	44,979,338.82	150,061,536.22
其他-受限制货币资金的减少(增加以“-”号填列)		
经营活动产生的现金流量净额	(3,007,279.22)	36,942,421.60
2. 不涉及现金收支的重大投资和筹资活动:		
3. 现金及现金等价物净变动情况:		
现金的年末余额	387,224,607.20	377,440,130.04
减: 现金的年初余额	376,170,179.61	344,332,037.98
加: 现金等价物的年末余额		
减: 现金等价物的年初余额		
现金及现金等价物净增加额	11,054,427.59	33,108,092.06

(六) 合并财务报表项目注释 – 续

42、现金流量表补充资料 – 续

(2) 现金和现金等价物的构成

项目	人民币元	
	期末数	年初数
一、现金	387,224,607.20	376,170,179.61
其中：库存现金	190,097.96	111,956.01
可随时用于支付的银行存款	384,224,325.48	375,817,396.72
可随时用于支付的其他货币资金	2,810,183.76	240,826.88
二、年末现金及现金等价物余额	387,224,607.20	376,170,179.61

现金和现金等价物不含本集团使用受限制的现金和现金等价物。

(七) 关联方及关联交易

1、本企业的控股公司情况

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
上海锦江国际酒店(集团)股份有限公司	控股公司	股份有限公司(台港澳与境内合资、上市)	上海市杨新东路24号316-318室	俞敏亮	酒店经营(限分支机构)、酒店管理、酒店投资、企业投资管理、国内贸易、自由办公楼、公寓租赁,泊车、培训及相关项目的咨询(涉及行政许可的凭许可证经营)	人民币55.66亿元	50.21	50.21	锦江国际(集团)有限公司	13223706-9

2、本企业的子公司情况

本企业的子公司情况详见附注(五)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(六)10。

(七) 关联方及关联交易 – 续

4、本企业的其他关联方情况

其他关联方名称	其他关联方与本公司关系	组织机构代码
上海锦江国际 JTB 会展有限公司	控股公司的合营公司	77370010-5
上海锦江国际 HRG 商务旅行有限公司	控股公司的联营公司	71785180-6
汇通百达网络科技(上海)有限公司	控股公司子公司的合营公司	78154238-9
锦江国际(集团)有限公司	实际控制公司	13222031-2
其他上海锦江国际酒店(集团)股份有限公司的子公司	同一控股股东	
公司董事和其他高级管理人员	关键管理人员	

(七) 关联方及关联交易 - 续

5、关联交易情况

(1) 提供和接受劳务

接受劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本期发生额		上年同期发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海锦江商旅汽车服务股份有限公司	接受旅游相关服务	按合同或协议价执行	1,133,932.80	0.16	2,881,375.00	0.39
其他上海锦江国际酒店(集团)股份有限公司的子公司	接受旅游相关服务	按合同或协议价执行	1,099,952.46	0.16	2,197,683.97	0.29
上海聚星物业管理有限公司	接受物业管理服务	按合同或协议价执行			404,502.36	100
上海浦江游览有限公司	接受旅游相关服务	按合同或协议价执行			49,720.00	0.01
上海锦江汽车服务有限公司	接受旅游相关服务	按合同或协议价执行	75,400.00	0.01	263,390.00	0.04
上海一日旅行社有限公司	接受旅游相关服务	按合同或协议价执行	7,610.00			

提供劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本期发生额		上年同期发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海锦江商旅汽车服务股份有限公司	提供旅游相关服务	按合同或协议价执行	151,430.00	0.02	195,310.00	0.02
上海一日旅行社有限公司	提供旅游相关服务	按合同或协议价执行	213,765.00	0.03	266,240.00	0.03
其他上海锦江国际酒店(集团)股份有限公司的子公司	提供旅游相关服务	按合同或协议价执行	16,000.00		124,179.00	
汇通百达网络科技(上海)有限公司	提供物业管理服务	按合同或协议价执行	1,753,344.00	14.17	1,640,641.60	14.62
上海锦江国际 HRG 商务旅行有限公司	提供物业管理服务	按合同或协议价执行	896,856.00	7.25	882,864.00	7.87
上海锦江国际 JTB 会展有限公司	提供物业管理服务	按合同或协议价执行	336,918.00	2.72	333,434.00	2.97

(七) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况

出租情况表:

人民币元

出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁收益确定依据	本期确认的租赁收益
上海锦江国际旅游股份有限公司	汇通百达网络科技(上海)有限公司	办公场所	2011.1.1	2011.6.30	协议价格	1,753,344.00
上海锦江国际旅游股份有限公司	上海锦江国际 HRG 商务旅行有限公司	办公场所	2011.1.1	2011.6.30	协议价格	896,856.00
上海锦江国际旅游股份有限公司	上海锦江国际 JTB 会展有限公司	办公场所	2011.1.1	2011.6.30	协议价格	275,604.00

承租情况表:

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	租赁费定价依据	年度确认的租赁费
其他锦江国际(集团)有限公司的子公司	上海锦江国际旅游股份有限公司之子公司	办公场所	2011.1.1	2011.6.30	协议价格	1,358,446.65

(七) 关联方及关联交易 - 续

5、关联交易情况 - 续

6、关联方应收应付款项

(1) 应收关联方款项

人民币元

项目名称	关联方	期末金额		年初金额	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	上海锦江商旅汽车服务股份有限公司	59,330.00		26,450.00	
应收账款	其他上海锦江国际酒店(集团)股份有限公司的子公司			74,123.00	
应收账款	上海锦江国际 HRG 商务旅行有限公司			138,706.42	
应收账款	上海一日旅行社有限公司	91,983.00		127,303.00	
应收账款	上海锦江国际 JTB 会展有限公司	12,319.00		24,744.00	
其他应收款	其他上海锦江国际酒店(集团)股份有限公司的子公司	261,799.20		184,808.00	
其他应收款	上海锦江国际 JTB 会展有限公司	18,850.00		5,711.40	
其他应收款	上海浦江游览有限公司	80,449.10			
其他应收款	上海一日旅行社有限公司	170.00		12,825.00	
预付款项	其他上海锦江国际酒店(集团)股份有限公司的子公司	49,298.00		5,606.00	

(七) 关联方及关联交易 - 续

(2) 应付关联方款项

		人民币元	
项目名称	关联方	期末金额	年初金额
应付款项	上海东方航空国际旅游运输有限公司		71,001.00
应付款项	其他上海锦江国际酒店(集团)股份有限公司的子公司	334,233.52	793,513.50
应付款项	上海锦江商旅汽车服务股份有限公司	791,023.00	1,313,000.00
应付款项	上海一日旅行社有限公司	2,847.00	6,857.00
其他应付款	锦江国际(集团)有限公司	3,390,102.43	3,690,102.43
其他应付款	其他上海锦江国际酒店(集团)股份有限公司的子公司	46,247.56	873,630.91
其他应付款	上海锦江国际 HRG 商务旅行有限公司	301,616.00	661,543.79
其他应付款	上海锦江国际 JTB 会展有限公司	126,668.00	
其他应付款	汇通百达网络科技(上海)有限公司	583,848.00	583,848.00-
预收账款	其他上海锦江国际酒店(集团)股份有限公司的子公司		65,200.00
预收账款	上海锦江国际 JTB 会展有限公司		90,000.00

(八) 或有事项

截至资产负债表日, 本集团不存在需要披露的重大或有事项。

(九) 承诺事项

1、重大承诺事项

(1) 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同情况如下:

	人民币千元	
	期末数	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	3,672	612
资产负债表日后第 2 年	192	199
资产负债表日后第 3 年	204	212
以后年度	420	1,905
合计	4,488	2,928

(2) 其他承诺事项

截止资产负债表日, 本集团不存在需要披露的其他承诺事项。

(十) 资产负债表日后事项

1、资产负债表日后利润分配情况说明

人民币元

	金额
经审议批准宣告发放的利润或股利	27,836,816.70

(十一) 其他重要事项

1、以公允价值计量的资产和负债

人民币元

项目	年初金额	本期公允价值变动损益	计入权益的累计公允价值变动	本期计提的减值	期末金额
金融资产					
1.可供出售金融资产	667,275,546.35				608,600,826.03
金融资产小计	667,275,546.35				608,600,826.03
上述合计	667,275,546.35				608,600,826.03

2、其他

2(1)、分部报告

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 3 个报告分部，分别为：旅游及相关业务分部、房地产业务分部和其他业务分部。这些报告分部是以公司内部管理报告制度为基础确定的。本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：旅游及相关业务、房地产业务和其他业务。

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。

(十一) 其他重要事项 - 续

2(1)、分部报告 - 续

(1) 分部报告信息

	旅游及相关业务		房地产业务		其他业务		分部间相互抵减		合计	
	本期	上年同期	本期	上年同期	本期	上年同期	本期	上年同期	本期	上年同期
营业收入										
对外交易收入	775,467,588.81	818,070,445.31	12,377,284.6	11,224,067.44	10,042,160.9	11,211,584.39			797,887,034.31	840,506,097.14
分部间交易收入	59,250.00	4,100.00	166,747.95	11,880			(225,997.95)	(15,980)		
分部营业收入合计	775,526,838.81	818,074,545.31	12,544,032.55	1,123,5947.44	10,042,160.9	11,211,584.39	(225,997.95)	(15,980)	797,887,034.31	840,506,097.14
营业成本	696,521,901.41	732,738,997.17	4,728,188.56	4,614,116.67	8,667,952.46	9,393,105.17			709,918,042.43	746,746,219.01
分部营业利润(亏损)	79,004,937.40	85,335,548.14	7,815,843.99	6,621,830.77	1,374,208.44	1,818,479.22	(225,997.95)	(15,980)	87,968,991.88	93,759,878.13
营业税金及附加									6,316,210.14	6,255,915.35
销售费用									48,609,584.31	48,235,633.74
管理费用									29,754,013.72	27,811,320.26
财务费用									(1,600,924.54)	(534,058.53)
资产减值损失									(13,750.55)	
公允价值变动损益									(63,080)	
投资收益									7,458,060.72	23,496,554.3
营业利润									12,298,839.52	35,487,621.61
营业外收入									1,583,379.11	3,446,170
营业外支出									36,127.14	6,748.84
利润总额									13,846,091.49	38,927,042.77
所得税									3,479,386.39	7,215,880.1
净利润									10,366,705.10	31,711,162.67

(2)按收入来源地划分的对外交易收入和资产所在地划分的非流动资产

人民币元

项目	本期发生额	上年同期发生额
来源于中国大陆的对外交易收入	716,425,914.33	733,064,002.57
来源于中国大陆外的对外交易收入	81,461,119.98	107,442,094.57
小计	797,887,034.31	840,506,097.14

人民币元

项目	期末额	年初额
位于本国的非流动资产	933,946,829.16	982,302,795.43
位于其他国家的非流动资产		-
小计	933,946,829.16	982,302,795.43

(3)对主要客户的依赖程度

不存在占收入 10% 以上的主要客户。

分部间转移交易以实际交易价格为基础计量。

2(2)、金融工具及风险管理

本集团的主要金融工具包括现金、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六。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。

1. 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。

1.1 市场风险

1.1.1 外汇风险

外汇风险指因汇率变动产生损失的风险。本集团承受外汇风险主要与美元、欧元、日元、澳元和港币有关，本集团的主要业务活动以人民币计价结算。于 2010 年 12 月 31 日，外币资产和负债详见附注(六)、1, 2, 3 和 18。该等外币余额的资产和负债产生的外汇风险可能对本集团的经营业绩产生影响。

本集团密切关注汇率变动对本集团外汇风险的影响。本集团目前并未采取任何措施规避外汇风险。

1.1.2 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。

(十一) 其他重要事项 - 续

2(2)、金融工具及风险管理 - 续

1. 风险管理目标和政策 - 续

1.2 信用风险

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。

由于本集团的风险敞口分布在多个合同方和多个客户，因此本集团没有重大的信用集中风险。

1.3 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。

2. 公允价值

金融资产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。

本集团管理层认为，财务报表中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。

公允价值计量层级

以公允价值进行后续计量的金融资产及金融负债，其公允价值计量中的三个层级分析如下：

第 1 层级：同类资产或负债在活跃市场上(未经调整)的报价；

第 2 层级：直接(比如取自价格)或间接(比如根据价格推算的)可观察到的、除市场报价以外的有关资产或负债的输入值估值；

第 3 层级：以可观察到的市场数据以外的变量为基础确定的资产或负债的输入值(不可观察输入值)。

人民币元

	期末数		
	第 1 层级	第 2 层级	合计
可供出售金融资产			
— 权益工具	608,600,826.03		608,600,826.03
— 其他			
合计	608,600,826.03		608,600,826.03

(十一) 其他重要事项 - 续

2(2)、金融工具及风险管理 - 续

2. 公允价值- 续

人民币元

	年初数		
	第 1 层级	第 2 层级	合计
可供出售金融资产			
— 权益工具	647,275,546.35		647,275,546.35
— 其他		20,000,000.00	20,000,000.00
合计	647,275,546.35	20,000,000.00	667,275,546.35

3. 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。

3.1 其他价格风险

本集团因持有以公允价值计量的可供出售金融资产而面临价格风险。在其他变量不变的情况下，根据其公允价值可能发生的合理变动，所有可供出售权益工具公允价值如下跌(上涨)10%对权益税前的影响为减少(增加)权益人民币 60,860,082,60 元。

(十二) 母公司财务报表主要项目注释

1、应收账款

(1)应收账款按种类披露:

人民币元

种类	期末数				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(%)
单项金额虽不重大但单项计提坏账准备的应收账款	7,762,072.81	100	814,228.46	100	7,168,053.64	100	814,228.46	100
合计	7,762,072.81	100	814,228.46	100	7,168,053.64	100	814,228.46	100

应收账款种类的说明:

本公司将金额为人民币 500 万元以上的应收账款确认为单项金额重大的应收账款。

应收账款账龄如下:

人民币元

账龄	期末数				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	6,947,844.35	89		6,947,844.35	6,353,825.18	89	-	6,353,825.18
1至2年								-
2至3年								-
3年以上	814,228.46	11	814,228.46		814,228.46	11	814,228.46	-
合计	7,762,072.81	100	814,228.46	6,947,844.35	7,168,053.64	100	814,228.46	6,353,825.18

(2)本期转回或收回情况

人民币元

应收账款内容	转回或收回原因	确定原坏账准备的依据	转回或收回前累计已计提坏账准备金额	转回或收回金额
无转回或收回				

(3)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。

(4)应收账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	占应收账款总额的比例(%)
甲公司	客户	3,930,000.00	1年以内	50.63
上海国旅国际旅行社有限公司	子公司	585,946.80	1年以内	7.55
乙公司	客户	311,500.00	1年以内	4.01
丙公司	客户	277,591.00	3年以上	3.58
丁公司	客户	215,500.00	1年以内	2.78
合计	客户	5,320,537.80		68.55

(十二) 母公司财务报表主要项目注释 - 续

1、应收账款 - 续

(5)应收关联方账款情况

人民币元

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
上海国旅国际旅行社有限公司	子公司	600,378.70	7.73
上海锦江旅游有限公司	子公司	212,942.00	2.74
上海旅行社有限公司	子公司	59,112.83	0.76
上海锦江国际绿色假期旅游有限公司	子公司	13,200.00	0.17
上海一日旅行社有限公司	联营	91,983.00	1.19
上海锦江商旅汽车服务股份有限公司	联营	59,330.00	0.76
上海锦江国际 JTB 会展有限公司	控股股东的合营公司	12,319.00	0.16
合计		1,049,265.53	13.51

2、其他应收款

(1)其他应收款按种类披露:

人民币元

种类	期末数				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(%)
单项金额重大并单项计提坏账准备的其他应收款	3,310,699.20	54			4,097,205.00	72		
单项金额不重大并单项计提坏账准备的其他应收款	2,857,956.94	46	2,200	100	1,583,644.41	28	2,200	100
合计	6,168,656.14	100	2,200	100	5,680,849.41	100	2,200	100

(十二) 母公司财务报表主要项目注释 - 续

2、其他应收款 - 续

其他应收款种类的说明：

本公司将金额为人民币 100 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。								
其他应收账款账龄如下：								
人民币元								
账龄	期末数				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	5,837,242.14	95		5,837,242.14	5,321,873.41	94		5,321,873.41
1 至 2 年	52,500.00	1		52,500.00	8,118.00			8,118.00
2 至 3 年	78,218.00	1		78,218.00	139,000.00	2		139,000.00
3 年以上	200,696.00	3	2,200.00	198,496.00	211,858.00	4	2,200.00	209,658.00
合计	6,168,656.14	100	2,200.00	6,166,456.14	5,680,849.41	100	2,200.00	5,678,649.41

(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。

(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(%)
上海运纶涂布材料有限公司	子公司	1,810,699.20	一年以内	29
北京锦江国际旅游有限公司	子公司	1,500,000.00	一年以内	24
甲公司	服务提供商	333,967.72	一年以内	5
上海国之旅国际货运代理有限公司	子公司	300,000.00	一年以内	5
乙公司	服务提供商	90,400.51	一年以内	2
合计		4,035,067.43		65

(4)应收关联方款项

人民币元			
单位名称	与本公司关系	金额	占其他应收款总额的比例(%)
上海国之旅国际货运代理有限公司	子公司	300,000.00	5
北京锦江国际旅游有限公司	子公司	1,500,000.00	24
上海运纶涂布材料有限公司	子公司	1,810,699.20	29
上海一日旅行社有限公司	联营	170.00	
上海浦江游览有限公司	联营	80,449.10	1
其他上海锦江国际酒店(集团)股份有限公司的子公司	同一控股股东	414,989.20	7
合计		4,106,307.50	66

3、对联营企业投资

详情参见附注(六)10。

(十二) 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	期末余额	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	本期年计提减值准备	本期现金红利
联营公司:											
上海锦江商旅汽车服务股份有限公司	权益法	20,020,020.00	29,234,263.41	(2,216,953.67)	27,017,309.74	20.00	20.00	不适用	-	-	4,866,575.46-
上海浦江游览有限公司	权益法	13,360,284.59	15,026,356.00	(689,138.37)	14,337,217.63	20.00	20.00	不适用	-	-	-
上海东方航空国际旅游运输有限公司	权益法	3,920,000.00	19,543,459.62	(1,001,837.50)	18,541,622.12	49.00	49.00	不适用	-	-	-
上海外航国际旅行社有限公司	权益法	1,050,000.00	2,629,539.34	215,850.61	28,453,89.95	30.00	30.00	不适用	-	-	240,000.00-
上海一日旅行社有限公司	权益法	800,000.00	1,437,377.37	(11,294.78)	1,426,082.59	22.86	22.86	不适用	-	-	-
上海聚星物业管理有限公司	权益法	246,500.00	926,581.45	(926.83)	925,654.62	24.65	24.65	不适用	-	-	-
小计		39,396,804.59	68,797,577.19	(3,704,300.54)	65,093,276.65						5,106,575.46
子公司:											
上海国旅国际旅行社有限公司	成本法	18,000,000.00	18,000,000.00		18,000,000.00	90.00	90.00	不适用	-	-	10,680,980.76
上海锦江旅游有限公司	成本法	13,379,802.00	13,379,802.00		13,379,802.00	90.00	90.00	不适用	-	-	11,605,678.22
上海华亭海外旅游有限公司	成本法	11,719,107.73	11,719,107.73		11,719,107.73	90.00	90.00	不适用	-	-	-
上海运伦涂布材料有限公司	成本法	6,169,440.00	6,169,440.00		6,169,440.00	51.00	51.00	不适用	3,758,151.70	-	-
上海国之旅国际货运代理有限公司	成本法	4,500,000.00	4,500,000.00		4,500,000.00	90.00	90.00	不适用	-	-	-
浙江锦旅国际旅行社有限公司	成本法	3,995,919.00	3,995,919.00		3,995,919.00	90.00	90.00	不适用	2,604,994.06	-	-
北京锦江国际旅行社有限公司	成本法	2,419,245.70	2,419,245.70		2,419,245.70	80.00	80.00	不适用	-	-	-
上海锦江国际绿色假期旅游有限公司(注)	成本法	1,400,000.00	1,400,000.00	2,800,000.00	4,200,000.00	70.00	70.00	不适用	1,400,000.00	-	-
上海锦江出入境服务有限公司	成本法	1,340,698.25	908,452.14		908,452.14	90.00	90.00	不适用	-	-	-
上海旅行社有限公司	成本法	1,061,700.00	1,651,485.49		1,651,485.49	69.10	69.10	不适用	-	-	1,078,423.81
上海国之旅物业管理有限公司	成本法	900,000.00	900,000.00		900,000.00	90.00	90.00	不适用	-	-	-
上海国旅广告公司	成本法	600,000.00	600,000.00		600,000.00	100.00	100.00	不适用	-	-	277,696.96
上海国之旅导游服务有限公司	成本法	256,960.00	256,960.00		256,960.00	68.00	68.00	不适用	-	-	-
小计		65,742,872.68	65,900,412.06	2,800,000.00	68,700,412.06				7,763,145.76		23,642,779.75
合计		105,139,677.27	134,697,989.25	(904,300.54)	133,793,688.71				7,763,145.76		28,749,355.21

注:上海锦江国际绿色假期旅游有限公司本期资本金由人民币 400 万元增加到 600 万元, 本公司按股权比例相应增资 280 万元, 增资后股权比例不变, 仍为 70%。

2011.6.30 日止

补充资料

(十二) 母公司财务报表主要项目注释 - 续

5、营业收入、营业成本

(1)营业收入

人民币元

项目	本期发生额	上年同期发生额
主营业务收入	190,054,065.29	226,914,008.24
其他业务收入	7,934,673.10	7,380,351.10
营业成本	186,023,997.08	221,828,499.04

(2)主营业务(分行业)

人民币元

行业名称	本期发生额		上年同期发生额	
	营业收入	营业成本	营业收入	营业成本
旅游及相关业务	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18
合计	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18

(3)主营业务(分地区)

人民币元

地区名称	本期发生额		上年同期发生额	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18
合计	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18

(4)公司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(%)
上海锦江旅游有限公司	81,845,141.50	41
上海国旅国际旅行社有限公司	49,781,768.00	25
上海旅行社有限公司	29,635,497.00	15
甲公司	5,080,000.00	3
乙公司	3,930,000.00	2
合计	170,272,406.50	86

(十二) 母公司财务报表主要项目注释 - 续

6、投资收益

(1) 投资收益明细情况

人民币元

项目	本期发生额	上年同期发生额
成本法核算的长期股权投资收益	23,642,779.75	17,481,729.97
权益法核算的长期股权投资收益	1,402,274.92	4,387,959.71
处置长期股权投资产生的投资收益		2,650,968.41
持有交易性金融资产期间取得的投资收益	2,000.00	
持有至到期投资取得的投资收益期间取得的投资收益	175,704.70	
持有可供出售金融资产等期间取得的投资收益	4,704,913.10	5,014,141.65
处置交易性金融资产取得的投资收益		149,554.02
持有至到期投资取得的投资收益		103,139.40
出售可供出售金融资产等取得的投资收益	1,173,168.00	11,410,595.59
其他	100,388.40	
合计	31,201,228.87	41,198,088.75

(2) 按成本法核算的长期股权投资收益:

人民币元

被投资单位	本期发生额	上年同期发生额	本期比上年同期增减变动的原因
上海国旅国际旅行社有限公司	10,680,980.76	6,817,341.08	子公司股利分配额增加
上海锦江旅游有限公司	11,605,678.22	9,297,018.31	子公司股利分配额减少
上海华亭海外旅游公司		230,692.21	子公司未分配股利
上海旅行社有限公司	1,078,423.81	721,177.57	子公司股利分配额增加
上海国旅广告公司	277,696.96	216,446.37	子公司股利分配额增加
上海国之旅国际货运代理有限公司		199,054.43	子公司未分配股利
合计	23,642,779.75	17,481,729.97	

(3) 按权益法核算的长期股权投资收益:

详情请参见附注(六)34。

公司的投资收益汇回不存在重大限制。

(十二) 母公司财务报表主要项目注释 - 续

7、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	本期发生额	上年同期发生额
营业外收入	500.00	1,328,686.00
利息收入	544,671.55	984,833.62
其他	24,007,141.52	10,384,096.12
合计	24,552,313.07	12,697,615.74

(2)支付的其他与经营活动有关的现金

人民币元

项目	本期发生额	上年同期发生额
营业费用及管理费用中的支付额	3,024,489.02	3,235,374.54
银行费用	12,518.85	219,374.59
其他	23,862,374.06	13,097,765.86
合计	26,899,381.93	16,552,514.99

2011.6.30 日止

补充资料

(十二) 母公司财务报表主要项目注释 - 续

8、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	本期金额	上年同期金额
1. 将净利润调节为经营活动现金流量:		
净利润	27,634,022.59	36,427,497.97
加: 资产减值准备		255,919.91
固定资产及投资性房地产折旧	3,988,387.50	4,203,778.34
无形资产摊销	255,900.00	25,662.97
长期待摊费用摊销	31,448.22	16,782.60
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)	(89,529.65)	
公允价值变动收益	63,080.00	
投资损失(收益以“-”号填列)	(31,201,228.87)	(41,198,088.75)
递延所得税资产减少(增加以“-”号填列)		781,533.32
存货的减少(增加以“-”号填列)	(2,026.00)	3,152.00
经营性应收项目的减少(增加以“-”号填列)	(26,462,374.22)	(82,293,263.59)
经营性应付项目的增加(减少以“-”号填列)	20,747,556.00	95,543,870.75
其他-受限制货币资金的减少(增加以“-”号填列)		
经营活动产生的现金流量净额	(5,034,764.43)	13,766,845.52
2. 不涉及现金收支的重大投资和筹资活动:		
3. 现金及现金等价物净变动情况:		
现金的期末余额	186,727,013.34	177,914,147.78
减: 现金的年初余额	157,188,371.51	143,067,297.34
加: 现金等价物的期末余额		
减: 现金等价物的年初余额		
现金及现金等价物净增加额	29,538,641.83	34,846,850.44

(2)现金和现金等价物的构成

人民币元

项目	期末数	年初数
一、现金	188,127,013.34	157,188,371.51
其中: 库存现金	8,258.81	16,126.92
可随时用于支付的银行存款	186,695,313.10	157,148,932.38
可随时用于支付的其他货币资金	1,423,441.43	23,312.21
二、年末现金及现金等价物余额	188,127,013.34	157,188,371.51

现金和现金等价物不含母公司使用受限制的现金和现金等价物。

(十二) 母公司财务报表主要项目注释 - 续

9、关联交易情况

(1) 提供和接受劳务

接受劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本期发生额		上年同期发生额	
			金额	占同类交易金额的比例 (%)	金额	占同类交易金额的比例 (%)
上海锦江旅游有限公司	接受旅游相关服务	按合同或协议价执行	80,494,405.50	43.98	75,317,752.00	34.21
上海国旅国际旅行社有限公司	接受旅游相关服务	按合同或协议价执行	48,628,841.00	26.57	57,986,483.00	26.34
上海旅行社有限公司	接受旅游相关服务	按合同或协议价执行	29,533,177.00	16.13	33,621,819.50	15.27
北京锦江国际旅行社有限公司	接受旅游相关服务	按合同或协议价执行	14,770.00	0.01		
上海锦江国际绿色假期旅游有限公司	接受旅游相关服务	按合同或协议价执行			103,139.40	100
上海聚星物业管理有限公司	接受物业管理服务	按合同或协议价执行			404,502.36	0.18
上海一日旅行社有限公司	接受旅游相关服务	按合同或协议价执行	7,610.00			
上海锦佳汽车贸易有限公司	接受旅游相关服务	按合同或协议价执行			369,731.5	100
其他上海锦江国际酒店(集团)股份有限公司的子公司	接受旅游相关服务	按合同或协议价执行			95,450.00	0.04

2011.6.30 日止

补充资料

(十二) 母公司财务报表主要项目注释 - 续

9、关联交易情况- 续

(1) 提供和接受劳务- 续

提供劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本期发生额		上年同期发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海国旅国际旅行社有限公司	提供旅游相关服务	按合同或协议价执行	1,152,927.00	0.61	2,420,534.60	1.06
上海锦江旅游有限公司	提供旅游相关服务	按合同或协议价执行	1,350,736.00	0.71	27,001,073.50	11.87
上海旅行社有限公司	提供旅游相关服务	按合同或协议价执行	102,320.00	0.05	13,020,928.00	5.72
上海国之旅国际货运代理有限公司	提供旅游相关服务	按合同或协议价执行	950.00			
上海锦江国际绿色假期旅游有限公司	委托贷款利息收入	按合同或协议价执行	21,000.00	0.01		
上海一日旅行社有限公司	提供旅游相关服务	按合同或协议价执行	213,765.00	0.11	266,240.00	0.12
上海锦江商旅汽车服务股份有限公司	提供旅游相关服务	按合同或协议价执行	151,430.00	0.08	195,310.00	0.09
上海锦江国际 JTB 会展有限公司	提供旅游相关服务	按合同或协议价执行	61,314.00	0.03	61,180.00	0.03

(2) 关联租赁情况

出租情况表:

人民币元

出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁收益确定依据	本期确认的租赁收益
上海锦江国际旅游股份有限公司	上海国旅国际旅行社有限公司	办公场所	2011.1.1	2011.6.30	协议价格	6,400.00
上海锦江国际旅游股份有限公司	汇通百达网络科技(上海)有限公司	办公场所	2011.1.1	2011.6.30	协议价格	1,753,344.00
上海锦江国际旅游股份有限公司	上海锦江国际 HRG 商务旅行有限公司	办公场所	2011.1.1	2011.6.30	协议价格	896,856.00
上海锦江国际旅游股份有限公司	上海锦江国际 JTB 会展有限公司	办公场所	2011.1.1	2011.6.30	协议价格	275,604.00

承租情况表:

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	租赁费定价依据	本期确认的租赁费
其他锦江国际(集团)有限公司的子公司	上海锦江国际旅游股份有限公司	办公场所	2011.1.1	2011.6.30	协议价格	112,671.15

(十二) 母公司财务报表主要项目注释 - 续

9、关联交易情况 - 续

(3)关联方应收应付款项

(a) 应收关联方款项

人民币元

项目名称	关联方	期末金额		年初金额	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	上海国旅国际旅行社有限公司	600,378.70	-	403,860.19	-
应收账款	上海锦江旅游有限公司	212,942.00	-	517,720.00	-
应收账款	上海旅行社有限公司	59,112.83	-	160,484.30	-
应收账款	浙江锦旅国际旅行社有限公司		-	734,385.00	-
应收账款	上海锦江国际绿色假期旅游有限公司	13,200.00	-	23,602.00	-
应收账款	上海国之旅国际货运代理有限公司		-	650.00	-
应收账款	上海一日旅行社有限公司	91,983.00	-	127,303.00	-
应收账款	上海锦江商旅汽车服务股份有限公司	59,330.00	-	26,450.00	-
应收账款	其他上海锦江国际酒店(集团)股份有限公司的子公司		-	34,735.00	-
应收账款	上海锦江国际 JTB 会展有限公司	12,319.00		9,510.00	
其他应收款	其他上海锦江国际酒店(集团)股份有限公司的子公司	414,989.20	-	53,188.00	-
其他应收款	上海国之旅国际货运代理有限公司	300,000.00			
其他应收款	北京锦江国际旅游有限公司	1,500,000.00		1,000,000.00	
其他应收款	上海国之旅物业管理有限公司		-	50.00	-
其他应收款	上海浦江游览有限公司	80,449.10			
其他应收款	上海运纶涂布材料有限公司	1,800,000.00	-	285,828.60	-
其他应收款	上海一日旅行社有限公司	170.00	-	12,825.00	-

(b) 应付关联方款项

人民币元

项目名称	关联方	期末金额	年初金额
应付款项	上海锦江旅游有限公司	15,493,318.80	6,597,632.04
应付款项	上海旅行社有限公司	9,811,538.50	5,133,701.10
应付款项	上海国旅国际旅行社有限公司	11,158,752.24	1,555,709.08
应付款项	上海一日旅行社有限公司		4,010.00
应付款项	其他上海锦江国际酒店(集团)股份有限公司的子公司		570.00
其他应付款	上海锦江旅游有限公司	615,000.00	4,416,280.00
其他应付款	上海旅行社有限公司		8,620.77
其他应付款	上海国之旅物业管理有限公司		2,318.18
其他应付款	上海国旅国际旅行社有限公司	16,907,139.21	16,955,196.71
其他应付款	上海华亭海外旅游公司		14,000,000.00
其他应付款	上海国之旅国际货运代理有限公司	1,200,000.00	1,200,000.00
其他应付款	锦江国际(集团)有限公司	793,820.56	300,000.00
其他应付款	其他上海锦江国际酒店(集团)股份有限公司的子公司	46,247.56	873,630.91
其他应付款	上海锦江国际 HRG 商务旅行有限公司	207,960.00	600,000.00
预收账款	浙江锦旅国际旅行社有限公司	500,000.00	-

(十三) 财务报表之批准

本公司的公司及合并财务报表于 2011 年 8 月 25 日已经本公司董事会批准。

2011.6.30 日止

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	(1,150.00)	
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)	1,166,900.00	
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	1,173,168.00	
单独进行减值测试的应收款项减值准备转回	13,750.55	
除上述各项之外的其他营业外收入和支出	367,751.42	
所得税影响额	(680,104.99)	
少数股东权益影响额(税后)	(9,965.00)	
合计	2,030,349.98	

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上海锦江国际旅游股份有限公司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	1.21	0.09	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	1.00	0.07	不适用

Shanghai Jin Jiang International Travel Co., Ltd.

Half-Year Financial Report as of June 30, 2011

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5. Report of Directors
6. Major Events
7. Financial Statements (Not audited)
8. Documents for Reference

The annual report in English is the translation of Chinese version. Where the English version does not conform to the Chinese version, the Chinese version prevails.

1. Important Notice

1.1 The Company's Board of Directors and the directors, Board of Supervisors and the supervisors, and Senior Managerial Personnel certify that there is neither false statement or misguidance nor substantial omission in this report and assume individual and joint responsibility for the authenticity, accuracy and integrity of the content herein.

1.2 All the Board directors attended the Board meeting.

1.3 The financial statement attached is not audited.

1.4

Head of the company	Shao Xiaoming
Responsible person in charge of the Company's accounting management	Wang Junxing
Manager of the Financial Department	Zheng Hong

The head of the company Mr. Shao Xiaoming, the responsible person Mr. Wang Junxing in charge of the Company's accounting management and the Manager of the Financial Department Ms. Zheng Hong declare to assure the authenticity and integrity of the financial report in this half-year report.

1.5 Whether the Company's non-operating funds were occupied by the controlling shareholder and its related parties or not.

No.

1.6 Whether the Company provided external guarantees against the decision-making procedure or not.

No.

2. Company Profile

2.1 Company Information

Company legal name in Chinese:	上海锦江国际旅游股份有限公司
Chinese abbreviation of the legal name of the Company	锦江旅游
Company legal name in English	Shanghai Jinjiang International Travel Co., Ltd.
English abbreviation of the legal name of the Company	JJIT
Legal representative of the Company	Song Chaoqi

2.2 Contact

Secretary to the Company's Board of Directors	
Name	Wang Junxing
Add	27/F Union Building, 100 Yan'an Road (E), Shanghai
Tel	63299090
Fax	63296636
E-mail	jittwix@sina.com
Securities Affairs Representative of the Company	
Name	Shi Ping
Add	27/F Union Building, 100 Yan'an Road (E), Shanghai

Tel	63299090
Fax	63296636
E-mail	ship@scits.com

2.3 Basic Information

Company's registered address	889 Yanggao Road (S), Pudong, Shanghai
Post Code	200125
Company's office address	27/F Union Building, 100 Yan'an Road (E), Shanghai
Post Code	200002
Company's web site address	www.jjtravel.com
Company's E-mail address	scits@scits.com

2.4 Information Disclosure and Archive Place

the newspapers selected to disclose the Company's information	Shanghai Securities News; Hong Kong Ta Kung Pao (the Company's overseas information disclosure newspaper changed from Hong Kong Wen Wei Po to Ta Kung Pao started from January 1, 2011)
the website appointed by China Securities Regulatory Commission to carry the Company's annual report	www.sse.com.cn
the places that the Company's annual report and the copies are archived	the Company Shanghai Stock Exchange

2.5 Stock Profile

Stock Profile				
Stock type	Company's place of listing	Company's stock abbreviation	Company's stock code	Stock abbreviation prior to changes
B Share	Shanghai Stock Exchange	JINLV B Share	900929	

2.6 Main financial data and index

2.6.1 Main accounting data and index

RMB: Yuan

	30 June 2011	31 December 2010	Difference (%)
Total assets	1,496,225,734.63	1,506,597,640.69	-0.69
Owner's equity (Shareholder's equity)	938,096,653.19	983,264,014.57	-4.59
Net asset for each shareholder	7.08	7.42	-4.58
	Six months ended 30 June 2011	Six months ended 30 June 2010	Difference (%)
Operating revenue	12,298,839.52	35,487,621.61	-65.34
Gross profit	13,846,091.49	38,927,042.77	-64.43
Net profit belonging to the shareholders	11,649,943.07	31,549,294.63	-63.07
Net profit deducting non-recurrent P & L	9,619,593.09	17,834,822.85	-46.06

belonging to the shareholders			
EPS	0.09	0.24	-62.50
EPS deducting non-recurrent profit and loss	0.07	0.13	-46.15
Diluted EPS	Not applicable	Not applicable	Not applicable
ROE (%)	1.21	2.99	decreased by 1.78percentage points
Net cashflow from operating activities	-3,007,279.22	36,942,421.60	-108.14
Net cash flow for each share from operating activities	-0.02	0.28	-107.14

2.6.2 Items and Sum of Non-recurring Gains & Losses

RMB: Yuan

Items of non-recurring profit & loss	Sum
Loss and profit produced by disposal of non current assets	-1,150.00
Government subsidies included into the current profit or loss , except the subsidies closely related to the Company's normal business, continuously granted by certain ration or fixed quantity in accordance with the requirements of the national rules and regulations	1,166,900.00
Loss and profit arising from fair value changes of trading financial assets and transaction financial liabilities, except for the effective hedging business associated with normal company operations; and investment returns achieved by disposal of trading financial assets, transaction financial liabilities and financial assets available for sale	1,173,168.00
Reversal of impairment of account receivable that doing the impairment test individually	13,750.55
Other non-operating income except the above ones	367,751.42
Effects of income tax	-680,104.99
ROI of disposal of the tradable available-for-sale assets	-9,965.00
Total	2,030,349.98

3. Changes in Share Capital and Shareholders

3.1 Changes in Share Capital

Unit: share

	Before the change		Change in the period (+,-)				After the change		
	Amount	Proportion (%)	Issue of new shares	Amount	Proportion (%)	Issue of new shares	Amount	Proportion (%)	Issue of new shares
1.Shares with limited trading conditions	66,556,270	50.21					66,556,270	50.21	
1) State-owned shares									
2) Shares held by state legal person	66,556,270	50.21					66,556,270	50.21	
3) Other shares held by domestic capital									
Among which:Shares held by non-state legal									

person within the national boundary									
Shares held by natural person within the national boundary									
4) Shares held by foreign capital									
Among which: Shares held by legal person outside the national boundary									
Shares held by natural person outside the national boundary									
2. Shares without limited trading conditions	66,000,000	49.79					66,000,000	49.79	
1) Common shares in RMB									
2) B shares listed within the national boundary	66,000,000	49.79					66,000,000	49.79	
3) B shares listed outside the national boundary									
4) Others									
C. Total shares	132,556,270	100					132,556,270	100	

3.2 Shareholders and Actual Controller

3.2.1 Shareholders and their Shares

Unit: share

The total number of shareholders by the end of the report period						14,495
Top 10 shareholders						
Shareholders' name	Character	Proportion of the share capital (%)	Number of the shares	Increase/ decrease in the year	Type of shares	Number of non-circulated shares
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Holder of State-owned shares	50.21	66,556,270	0	66,556,270	No
Wang Xueling	Overseas Natural Person	0.79	1,042,014	0	0	Unknown
Gao Junquan	Domestic Natural Person	0.62	825,592	0	0	Unknown
China Merchants Securities(HK) Co., Ltd.	Oversea Corporation	0.51	681,800	-35,900	0	Unknown
TOYO SECURITIES ASIA LTD. A/C CLIENT	Oversea Corporation	0.50	661,819	-34,000	0	Unknown
Liu Xiaodong	Overseas Natural Person	0.48	638,742	238,571	0	Unknown
Shen Shue	Domestic Natural Person	0.43	570,000	0	0	Unknown
NAITO SECURITIES CO., LTD.	Oversea Corporation	0.38	501,850	-48,800	0	Unknown
Huang Chunhui	Overseas	0.38	500,000	0	0	Unknown

	Natural Person					
Wang Wen	Domestic Natural Person	0.33	434,200	300	0	
Top 10 shareholders with shares of non limited trading conditions						
Shareholders' name		Number of circulated shares		Type of shares		
Wang Xueling		1,042,014		Domestic listing foreign capital stocks		
Gao Junquan		825,592		Domestic listing foreign capital stocks		
China Merchants Securities(HK) Co., Ltd		681,800		Domestic listing foreign capital stocks		
TOYO SECURITIES ASIA LTD. A/C CLIENT		661,819		Domestic listing foreign capital stocks		
Liu Xiaodong		638,742		Domestic listing foreign capital stocks		
Shen Shue		570,000		Domestic listing foreign capital stocks		
NAITO SECURITIES CO., LTD.		501,850		Domestic listing foreign capital stocks		
Huang Chunhui		500,000		Domestic listing foreign capital stocks		
Wang Wen		434,200		Domestic listing foreign capital stocks		
AIZAWA SECURITIES CO.,LTD.		335,160		Domestic listing foreign capital stocks		
Explanation of above-mentioned shareholders' interrelationship or actions in unison		A. Information concerning interrelationship or actions in unison among the top 10 shareholders is unknown B. Information concerning interrelationship or actions in unison among the top 10 shareholders of circulated shares is unknown. C. Information concerning interrelationship between the top 10 shareholders of circulated shares and the top 10 shareholders is unknown.				

3.2.2 Changes in the Controlling Shareholder and the Actual Controller

Name of new controlling shareholder	Shanghai Jin Jiang International Hotels (Group) Co., Ltd.
Date of change in new controlling shareholder	14 February, 2011
Released date of change in new controlling shareholder	17 February, 2011
Newspapers that disclose change in new controlling shareholder	Shanghai Securities News; Hong Kong Ta Kung Pao

Jin Jiang International Holdings Co., Ltd. (hereinafter referred to as "Jin Jiang International") and Shanghai Jin Jiang International Hotels (Group) Co., Ltd. (hereinafter referred to as "Jin Jiang Hotels") signed "Equity Transfer Agreement" on 13 August, 2010. According to this Agreement, Jin Jiang International Hotels acquired 66,556,270 state shares that the Company held by means of on-public offering to domestic shares and cash to pay the price from Jin Jiang International. Having completed the registration of equity transfer on 14th February, 2011, Jin Jiang Hotels has become the largest shareholder of the company and Jin Jiang International no longer holds shares of the Company any more. The Company has obtained the Foreign-invested Enterprise Approval Certificate according to relevant provisions and has completed the changes in the company's industrial and commercial registration. (For more information, please refer to the announcement in Shanghai Security News on August 2, 2010; August 9, 2010; August 14, 2010; September 10, 2010; October 12, 2010; November 16, 2010; January 29, 2011; February 17, 2011, Hong Kong Wen Wei Po in 2010, Ta Kung Po in 2011 and the website of Shanghai Stock Exchange WWW.SSE.COM.CN)

New controlling shareholder:

Shanghai Jin Jiang International Hotels (Group) Co., Ltd. was established on June 16, 1995, which was originally Shanghai Xinya (Group) Co., Ltd. and then changed to Shanghai Jin Jiang International Hotels (Group) Co., Ltd. in July, 2005. And the legal representative is Yu Minliang

The company was listed at the main board of the Stock Exchange of Hong Kong Ltd. on 15 December, 2006, holding total share capital of 5.566 billion yuan currently. Its scopes of business include: hotel business (limited to branches), hotel management, hotel investment, corporate investment management, domestic trade, its own office building, apartment leasing, parking, training and consulting in related projects (involving administrative licensing with license management).

Jin Jiang International Holdings Co., Ltd. directly holds 4,174,500,000 shares of the company's issued shares, accounting for 75% of its total share capital.

4. Directors, supervisors and senior managerial personnel

4.1 Changes in shares held by directors, supervisors and senior managerial personnel

There is no change in shareholding of directors, supervisors and senior managerial personnel.

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

The "Motion on the Adjustments of Some Supervisors of the Company" was passed at the 3rd meeting of the Company's sixth BoD on 30 June, 2011, in which Mr. Huang Jianing asked to resign from the President of BoS for the job transfer. After consulting with the controlling shareholders, the Company recommended Mr. Cang Dingyu as the supervisor candidate.

The "Motion on the Adjustments of Some Supervisors of the Company" was passed at the Company's 25th General Meeting of Shareholders (2010 Annual Meeting). On the same day, Mr. Cang Dingyu was elected President of the Company's sixth BoS at its 4th meeting, whose term was consistent with the current term of BoS.

The "Motion on the Change of CEO of the Company" was passed at the temporary Board of Directors meeting (voting by correspondence) on May 30, 2011. Due to reaching the retirement age, Mr. Song Chaoqi no longer served as CEO of the Company any more. The Board of Directors decided to appoint Mr. Shao Xiaoming as CEO of the Company.

5. Report of the Directors

5.1 Discussion and analysis of the whole business operation during the report period

During the reporting period, the company's inbound tourist groups were 47,200 people, representing a decrease of 38.70%; the inbound reception achieved 71,600 visitors, representing a decrease of 38.17%; and the outbound tourism were 58,100 passengers, representing a decrease of 2.84%; and the domestic tourism reached to 70,700 people, representing a decrease of 62.09%.

During the reporting period, the company achieved operating income of RMB 797,887,034.31 Yuan, representing a decrease of 5.07%; operating profit of RMB 12,298,839.52 Yuan, representing a decrease of 65.34%; total profit of RMB 13,846,091.49 Yuan, representing a decrease of 64.43%; all attributable to parent company by the net profit of RMB 11,649,943.07 Yuan, representing a decrease of 63.07%.

In the first half of 2011, the company's travel business experienced great test: Firstly, the tourism market went into adjustment period after the 2010 Expo; Secondly, unexpected incidents happened one after another, such as political unrest in Egypt, typhoon in Australia, earthquake in New Zealand, particularly, Japan's earthquake and tsunami, nuclear radiation and other secondary disasters occurred on March, 2011 seriously impacted on the inbound tourism market. In addition, due to the significant decrease on the disposal of current financial assets available for sale compared last year and the associated company's decline in performance, which resulting in investment income fell by 68%. Therefore, the Company adjusted business strategy timely, expanded business in Europe and American tourism market actively, which has made good results.

5.2 The Company's main business situation

5.2.1 Main business by industry or product

Unit: RMB Yuan

By industry or product	Revenue	Cost	Profit margin (%)	Variance in revenue against the previous year (%)	Variance in cost against the previous year (%)	Variance in profit margin against the previous year (%)
By industry						

Tourism and relevant business	775,467,588.81	696,521,901.41	11.33	-5.21	-4.94	0.90%
Ordinary trade	10,042,160.90	8,667,952.46	15.85	-10.43	-7.72	-0.37%

Among which, the related party transactions of product and service provided by the listed Company to its holding shareholder and its subsidiaries totaled RMB 167, 400 Yuan during the report period.

5.2.2 By region

Unit: RMB Yuan

Region	Revenue	Variance in revenue against the previous year (%)
Chinese Mainland	704,048,629.73	-2.46
Other regions except Chinese Mainland	81,461,119.98	-24.18

5.2.3 Operation of joint stock company (Applicable to return on investment accounted for more than 10% of net profit)

Unit: RMB Yuan

Name of the Company	Scope of Business	Net Profit	Joint stock company's contribution income from investment	The proportion of net profit in the listed company (%)
Shanghai Jinjiang Business Travel Automobile Service Co.,LTD	Bus rental services, inter-provincial long-distance passenger transportation, auto parts supply, auto repair, vehicle security inspection and other related business advisory services.	13,248,108.94	2,649,621.79	22.74

5.2.4 Significant changes in profit composition against the previous year and the effects

Unit: RMB Yuan

(Please see the last page of the Financial Report)

Item	30/6/2011	31/12/2011	Change by %	Cause for the changes
Accounts receivable	47,294,800.70	69,235,216.20	-31.69	The changewas mainly contributed by withdraw accounts receivable in early during this period
Prepayments	100,782,330.60	57,104,973.70	76.49	The changewas mainly contributed by increase in group prepayment
Accrued payrolls	12,997,253.19	25,617,820.97	-49.26	The changewas mainly contributed by pay for the 2010 annual bonus during this period
Taxes payable	5,368,431.04	10,594,489.37	-49.33	The changewas mainly contributed by pay for the unpaid taxex during this period
Other payables	57,549,699.25	40,882,097.11	40.77	The changewas mainly contributed by pay for increase

				in outbound tourism deposit and short-term temporary receipts
Item	<u>1/1/2011-30/6/2011</u>	<u>1/1/2011-30/6/2011</u>	Change by %	Cause for the changes
Investment income	7,458,060.72	23,496,554.30	-68.26	The decrease was mainly contributed by less income against last year from sale of available-for-sale financial assets.
Income from investment in associates and joint venture	1,402,274.92	4,387,959.71	-68.04	The decrease was mainly contributed by less net profit against last year of the associate company.
Operating profit	12,298,839.52	35,487,621.61	-65.34	The decrease was mainly contributed by less return of investment against last year.
Total profit	13,846,091.49	38,927,042.77	-64.43	The decrease was mainly contributed by less operating profit against last year.
Net profit	10,366,705.10	31,711,162.67	-67.31	The decrease was mainly contributed by less total profit against last year.
Net profit attributable to shareholders of the parent	11,649,943.07	31,549,294.63	-63.07	The decrease was mainly contributed by less net profit against last year.
Other comprehensive income	-28,980,487.75	-161,386,680.49		The decrease was mainly caused by the reduction in available-for-sale financial assets due to the stock market plunge.
Total comprehensive income	-18,613,782.65	-129,675,517.82		The decrease was mainly caused by less other comprehensive income against last year.
Comprehensive income attributable to shareholders of the parent	-17,330,544.68	-129,837,385.86		The decrease was mainly caused by less total comprehensive income against last year.

5.2.5 Problems and difficulties in operation faced the Company

Compared with the peak of the Expo last year, the trend of falling travel business will become more apparent in the second half of 2011. The company will make great effort in brand building, scientific management and other aspects to achieve cost efficiency. And it is hoped that business performance will grow greatly over the first half of 2011.

5.3 Investment situation

5.3.1 Fund Raising

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

5.3.2 Project without Use of Fund Raised

During the report period, the Company had no investment projects without using fund raised.

6. Significant events

6.1 Corporate Governance

In strict accordance with the Corporate Law, Securities Law, the codes and regulations for listed companies stipulated by the CSRC(China Securities Regulatory Commission), the regulatory documents on governance of listed companies and the requirements of the Rules for Issue of Stocks in the SSE (Shanghai Stock Exchange), the Company has increasingly improved the corporate governance structure and regulated the operation accordingly as well as timely disclosing the information in a truthful, accurate, and complete way during the report period.

During the reporting period, according to the requirements of the newly issued regulations and papers by the securities supervising organs, the Company further formulated *the Management Policy of the Insiders and the Relevant Persons to Use the Information Outside of the Company* to further improve the Company's

governance policies. The Company has fully completed its revolution concerning the Special Campaign and will continue to carry out the special campaign in strict accordance with the requirements of the official papers in order to ensure the Company a healthy and sustainable development on the premise of standardized operation.

6.2 Implementation of the Company's Profit Distribution Plan

After the approval of the Company's twenty fifth Shareholders' Meeting (2010 Annual Meeting) on June 31, 2011, the Company's annual profit distribution plan is the following: the Company will distribute to each shareholder the cash dividend RMB 2.10 (tax included) per 10 shares calculated on the Company's total shares of 132,556,270 by the end of 2010.

6.3 Implementation of the Company's Cash Dividend Distribution Plan

According to the regulations of the Company's AOA, the Company's profit distribution plan is as following: The post-tax profit after covering the loss and withdrawal of public reserves is distributed once a year based on the share proportion, except the year when the post-tax profit is not enough for distribution after covering the loss and withdrawal of public reserves. For the foreign invested shares listed in mainland China, the distribution plan will be based on the regulations of Implementing Rules for Foreign Invested Shares Listed in Mainland China. The Company's profit distribution policy should maintain its continuity and stability. The Company is allowed to carry out a mid-term distribution plan.

The Company carried its implementation announcement of profit distribution respectively on Shanghai Securities News and Hong Kong Ta Kung Pao on July 5, 2011. The record date of the Company's B share is July 13, 2011. The last trading day is July 8, 2011. The ex-dividend date is July 11, 2011. And the dividend distribution date is July 22, 2011.

6.4 Lawsuit and Arbitration

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

6.5 The Company's bankruptcy and restructure

There was neither bankrupting nor restructuring during the report period

6.6 Shareholding of other Listed Companies and Shares of unlisted financial enterprises held by the Company

6.6.1 Security investment

Number	Security Type	Security code	Security Abbr.	Initial cost (Yuan)	Amount held (shares)	Book value at end of period (Yuan)	Share Proportion at end of period (%)	P&L (Yuan)
1	Stock	601558	Sinovel	180,000.00	4,000.00	116,920.00	100	-61,080.00
Total				180,000.00	/	116,920.00	100	-61,080.00

6.6.2 Shareholding of other Listed Companies

Unit: RMB Yuan

Security Code	Security Abbr.	Initial cost	Share proportion	Book value at end of period (Yuan)	P&L	P & L Variance of Owner's Equity	Accounting subject	Source
601328	JTYH	60,637,500.00	<1	200,686,500.00	724,500.00	1,630,125.00	Available-for-sale financial assets	Initial offerings held as institutional

								legal person
600000	SPDB	6,550,000.00	<1.5	206,666,194.08	2,584,943.04	4,871,000.57	Available-for-sale financial assets	Initial offerings held as institutional legal person
600655	YYSC	5,977,433.06	<1.5	190,885,193.60	2,050,397.75	-34,800,404.37	Available-for-sale financial assets	Initial offerings held as institutional legal person
600650	JJZ	2,147,430.00	<1	8,305,430.35	188,179.20	-681,208.95	Available-for-sale financial assets	Initial offerings held as institutional legal person
Total		75,312,363.06	/	606,543,318.03	5,548,019.99	-28,980,487.75	/	/

6.6.3 Shares of unlisted financial enterprises held by the Company

Company name	Initial cost (Yuan)	Shares	Share proportion	Book value at end of period (Yuan)	P&L	P & L Variance of Owner's Equity	Accounting items	Source
Shenyin& Wanguo Securities Co., Ltd.	2,000,000.00	1,619,426.00	<1%	2,000,000.00	0	0	Available-for-sale financial assets	Initial offerings held as institutional legal person
Baoding	57,508.00	57,508.00	<1%	57,508.00	0	0	Available-for-sale	Initial offerings

Investment Co., Ltd.							financial assets	held as institutional legal person
Total	2,057,508.00	1,676,934.00	/	2,057,508.00	0	0	/	/

6.7 Acquisition and Disposal of Assets, Mergers during the reporting period.

There is no acquisition and disposal of assets, mergers during the report period.

6.8 Major Related Party Transaction

There is no major related party transaction during the report period.

6.9 Major Contracts and the Implementation

6.9.1 Trusteeship, Contractual operation and Lease having brought profits to the company for more than 10% of the total profits (including 10%) of this period

6.9.1.1 Trusteeship

There is no trusteeship issue during the report period.

6.9.1.2 Contractual operation

There is no items contract issue during the report period.

6.9.1.3 Lease

There is no lease transaction during the report period r.

6.9.2 Guarantee status

There is no item related to guarantee during the report period.

6.9.3 Entrust finance management

There is no item related to entrust financial management during the report period.

6.9.4 Other important contracts

There is no other important contract during the report period.

6.10 Fulfillment of promises

6.10.1 There were no promises by the Company, the shareholders with over 5% of the shares or its actual controller during the report period and no promises previously made by them that were carried over to the report period.

6.10.1.1 By the disclosing date of the half year report, whether there are still promises related to business performance not completely fulfilled? No.

6.10.1.2 By the disclosing date of the half year report, whether there are still promises related to assets injection or assets synergy not completely fulfilled? No.

6.11 Employment and dismissal of CPA firm

Whether to change the current CPA firm:	No
	Current CPA firm
Name of CPA firm within the national boundary	Deloitte Touche Tohmatsu Shanghai CPA Co., Ltd
Audit Period of CPA firm within the national boundary	18 years

Name of CPA firm outside the national boundary	Deloitte Touche Tohmatsu Shanghai CPA Co., Ltd
Audit Period of CPA firm within the national boundary	18 years

6.12 Penalty and Rectification Information on the Company, Directors, Supervisors, Senior Managerial, Shareholders and the real controllers

There was neither inspection, administrative penalty nor circulated criticism by China Securities Regulatory Commission nor open criticism by the securities exchange against the Company, Directors, Supervisors, Senior Managerial, Shareholders and the real controllers during the report period.

6.13 Other important events

There were no other important events to be explained during the period.

6.14 Information disclosure index

Items	Periodicals, Newspaper and Sections	Date	Internet website & Search path
Performance briefing 2010 of the Company	B21 of <i>Shanghai Securities News</i> , B2 of <i>Hong Kong Ta Kung Pao</i>	2011-1-21	For consulting information, please input the company's stock code at the blank of list companies' information index on website Http://www.sse.com.cn .
Announcement about Shanghai Jin Jiang International Hotels (Group) Co., Ltd. acquired approval of purchasement report and exemption from the China Securities Regulatory Commission approved the tender offer obligation.	14-15 of <i>Shanghai Securities News</i> , A7 of <i>Hong Kong Ta Kung Pao</i>	2011-1-29	
The announcement of equity transfer progress of the company's state-owned shares held by shareholders	B25 of <i>Shanghai Securities News</i> , C7 of <i>Hong Kong Ta Kung Pao</i>	2011-2-17	
Resolutions of the sixth Board of Directors' third meeting and the sixth Board of Supervisors' third meeting, announcement of the Company's estimates of its related party transactions connected to daily operation in 2011 and the abstract of the Company's annual report 2010	B31-B32 of <i>Shanghai Securities News</i> , C8 of <i>Hong Kong Ta Kung Pao</i>	2011-4-1	As above
Resolution of Board of Directors' interim meeting (voting by correspondence), First quarter report for 2011	B77 of <i>Shanghai Securities News</i> , A20 of <i>Hong Kong Ta Kung Pao</i>	2011-4-28	As above
Resolution of Board of Directors' interim meeting (voting by correspondence), namely the announcement of convoking the Company's 25 th Shareholders' General Meeting (2010 Annual	B34 of <i>Shanghai Securities News</i> , B3 of <i>Hong Kong Ta Kung Pao</i>	2011-5-10	As above

Meeting)			
Resolution of the Company's 25 th Shareholders' General Meeting (2010 Annual Meeting), Resolution of Board of Directors' interim meeting (voting by correspondence), Resolutions of the sixth Board of Supervisors' fourth meeting	B30 of <i>Shanghai Securities News</i> , B3 of <i>Hong Kong Ta Kung Pao</i>	2011-6-1	As Above

7. Financial statements (Not audited)

(The financial statements attached)

8. Documents for reference

8.1 The half year report autographed by the legal representative of the Company.

8.2 The financial report autographed and sealed by the principal of the Company, the chief financial officer and manager of the accounting department.

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

Mr. Song Chaoqi

Chairman of the Board of Directors

Shanghai Jinjiang International Travel Co., Ltd

August 25, 2011

Shanghai Jin Jiang International Travel Co., Ltd.

First Half 2011 Financial Statement

June 30, 2011

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

BY 30 JUNE 2011

THE CONSOLIDATED BALANCE SHEETS

Unit: RMB

ASSETS	Notes VI	30/6/2011	1/1/2011	LIABILITIES AND SHAREHOLDERS' EQUITY	Notes VI	30/6/2011	1/1/2011
Current assets:				Current liabilities:			
Currency funds	1	395,624,607.20	381,270,179.61	Accounts payable	20	68,646,555.33	91,666,690.67
Held-for-trading financial assets	2	116,920.00					
Accounts receivable	3	47,294,800.71	69,235,216.22	Advances from customers	21	249,570,818.72	208,229,137.29
Advances to suppliers	6	100,782,330.58	57,104,973.65	Employee benefits payable	22	12,997,253.19	25,617,820.97
Dividends receivable	4	1,039,172.35		Tax payable	23	5,368,431.04	10,594,489.37
Other receivables	5	15,168,447.99	14,024,664.26	Dividends payable		27,836,816.70	
Inventories	7	2,252,626.64	2,659,811.52	Other payables	24	57,549,699.25	40,882,097.11
Non-current assets due within one year				Total current liabilities		421,969,574.23	376,990,235.41
Total current assets		562,278,905.47	524,294,845.26	Non-current liabilities:			
Non-current assets:				Deferred tax liabilities	17	132,807,738.75	142,467,901.32
Available-for-sale financial assets	8	608,600,826.03	667,275,546.35	Total non-current liabilities		132,807,738.75	142,467,901.32
Held-to-maturity investments	9	18,000,000.00					
Long term equity investments	11	65,093,276.65	68,797,577.19	TOTAL LIABILITIES		554,777,312.98	519,458,136.73
Investment property	12	166,425,968.45	168,568,533.47	SHAREHOLDERS' EQUITY:			
Fixed assets	13	60,190,308.69	62,532,476.08	Share capital	25	132,556,270.00	132,556,270.00
Construction in progress	14	2,751,270.60	204,644.00	Capital reserves	26	598,372,173.75	627,352,661.50
Intangible assets	15	2,389,513.15	2,662,133.17	Surplus reserves	27	127,770,665.06	127,770,665.06
Long term prepayment	16	2,561,933.11	3,177,790.77	Unappropriated profit	28	79,397,544.38	95,584,418.01
Deferred tax assets	17	3,819,880.68	5,147,242.60	Total shareholders' equity attributable to equity holders of the parent		938,096,653.19	983,264,014.57
Other non-current assets	19	4,113,851.80	3,936,851.80	Minority interests		3,351,768.46	3,875,489.39
Total non-current assets		933,946,829.16	982,302,795.43	TOTAL SHAREHOLDERS' EQUITY		941,448,421.65	987,139,503.96
TOTAL ASSETS		1,496,225,734.63	1,506,597,640.69	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,496,225,734.63	1,506,597,640.69

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED
BY 30 JUNE 2011

THE COMPANY'S BALANCE SHEETS

Unit: RMB

ASSETS	Notes XII	30/6/2011	1/1/2011	LIABILITIES AND SHAREHOLDERS' EQUITY	Notes XII	30/6/2011	1/1/2011
Current assets:				Current liabilities:			
Currency funds		188,127,013.34	157,788,371.51	Accounts payable		12,281,172.30	13,824,397.92
Accounts receivable	1	6,947,844.35	6,353,825.18	Advances from customers		81,307,814.81	74,288,441.28
Held-for-trading financial assets		116,920.00					
Advances to suppliers			1,512,543.28	Employee benefits payable		5,318,133.66	7,006,994.12
Dividends receivable		1,039,172.35		Tax payable		2,054,147.69	4,297,433.60
Other receivables	2	6,166,456.14	5,678,649.41	Dividends payable		27,836,816.70	
Inventories		123,555.19	121,529.19	Other payables		46,266,444.96	54,899,707.90
Non-current assets due within one year				Total current liabilities		175,064,530.12	154,316,974.82
Total current assets		202,520,961.37	171,454,918.57	Non-current liabilities:			
Non-current assets:				Deferred tax liabilities		132,469,921.06	142,077,079.75
Available-for-sale financial assets		606,662,125.28	665,124,830.05	Total non-current liabilities		132,469,921.06	142,077,079.75
Held-to-maturity investments		18,000,000.00					
Long term equity investments	4	126,030,542.95	126,934,843.49	TOTAL LIABILITIES		307,534,451.18	296,394,054.57
Investment property		166,425,968.45	168,568,533.47	Shareholders' equity:			
Fixed assets		55,700,379.97	57,396,877.80	Share capital		132,556,270.00	132,556,270.00
Construction in progress		1,688,144.00	144,644.00	Capital reserves		580,486,075.33	609,307,551.41
Intangible assets		2,303,100.00	2,559,000.00	Surplus reserves		105,596,135.31	105,596,135.31
Long term prepayment		249,468.58	280,916.80	Unappropriated profit		58,065,211.24	58,268,005.35
Deferred tax assets		1,720,600.66	1,720,600.66	TOTAL SHAREHOLDERS' EQUITY		876,703,691.88	905,727,962.07
Other non-current assets		2,936,851.80	7,936,851.80				
Total non-current assets		981,717,181.69	1,030,667,098.07				
TOTAL ASSETS		1,184,238,143.06	1,202,122,016.64	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,184,238,143.06	1,202,122,016.64

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED
BY 30 JUNE 2011

THE CONSOLIDATED INCOME STATEMENTS

Unit: RMB

Items	Notes VI	<u>Jan 1 to June 30,2011</u>	<u>Jan 1 to June 30,2010</u>
I. Total operating income		797,887,034.31	840,506,097.14
Including: Operating income	29	797,887,034.31	840,506,097.14
II. Total operating costs		792,983,175.51	828,515,029.83
Including: Operating costs	29	709,918,042.43	746,746,219.01
Business taxes and levies	30	6,316,210.14	6,255,915.35
Selling and distribution expenses	31	48,609,584.31	48,235,633.74
Administrative expenses	32	29,754,013.72	27,811,320.26
Financial expenses	33	(1,600,924.54)	(534,058.53)
Impairment loss in respect of assets	35	(13,750.55)	
Add: Gains from changes in fair values		(63,080.00)	
Investment income	34	7,458,060.72	23,496,554.30
Including: Income from investment in associates and joint venture		1,402,274.92	4,387,959.71
III. Operating profit		12,298,839.52	35,487,621.61
Add: Non-operating income	36	1,583,379.11	3,446,170.00
Less: Non-operating expenses	37	36,127.14	6,748.84
Including: Losses from disposal of non-current assets		1,150.00	5,748.84
IV. Total profit		13,846,091.49	38,927,042.77
Less: Income tax expenses	38	3,479,386.39	7,215,880.10
V. Net profit		10,366,705.10	31,711,162.67
Net profit attributable to shareholders of the parent		11,649,943.07	31,549,294.63
Profit or loss attributable to minority interests		(1,283,237.97)	161,868.04
VI. Earnings per share:	39		
(I) Basic earnings per share		0.09	0.24
(II) Diluted earnings per shares		0.09	0.24
VII. Other comprehensive income	40	(28,980,487.75)	(161,386,680.49)
VIII. Total comprehensive income		(18,613,782.65)	(129,675,517.82)
Comprehensive income attributable to shareholders of the parent		(17,330,544.68)	(129,837,385.86)
Comprehensive income attributable to minority interests		(1,283,237.97)	161,868.04

THE COMPANY'S INCOME STATEMENTS

Unit: RMB

Items	Notes XII	Jan 1 to June 30,2011	Jan 1 to June 30,2010
I. Total operating income	5	197,988,738.39	234,294,359.34
Less: Operating costs		186,023,997.08	221,828,499.04
Business taxes and levies		1,733,677.61	1,722,170.07
Selling and distribution expenses		4,948,315.31	4,851,880.95
Administrative expenses		9,971,062.58	9,822,639.06
Financial expenses		(1,094,558.26)	(778,774.82)
Impairment loss in respect of assets			255,919.91
Add: Gains from changes in fair values		(63,080.00)	
Investment income	6	31,201,228.87	41,198,088.75
Including: Income from investment in associates and joint venture		1,402,274.92	4,387,959.71
II. Operating profit		27,544,392.94	37,790,113.88
Add: Non-operating income		90,029.65	1,328,686.00
Less: Non-operating expenses		400.00	1,000.00
Including: Losses from disposal of non-current assets			
III. Total profit		27,634,022.59	39,117,799.88
Less: Income tax expenses			2,690,301.91
IV. Net profit		27,634,022.59	36,427,497.97
V. Other comprehensive income		(28,821,476.08)	(160,542,915.91)
VI. Total comprehensive income		(1,187,453.49)	(124,182,158.20)

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED
BY 30 JUNE 2011

THE CONSOLIDATED CASH FLOW STATEMENTS

Unit: RMB

Items	Notes XII	Jan 1 to June 30,2011	Jan 1 to June 30,2010
I. Cash flow from operating activities:			
Cash receipts from sales of goods or rendering of services		851,878,966.84	938,583,622.81
Receipts of tax refund		35,543.87	104,400.80
Other cash received relating to operating activities	41(1)	30,567,595.64	14,062,969.93
Sub-total of cash inflows		882,482,106.35	952,750,993.54
Cash payments for goods purchased and services received		769,204,313.76	818,885,128.76
Cash payments to and on behalf of employees		71,159,051.83	61,014,113.06
Payments of all types of taxes		17,364,998.69	13,233,696.04
Other cash payments relating to operating activities	41(2)	27,761,021.29	22,675,634.08
Sub-total of cash outflows		885,489,385.57	915,808,571.94
Net cash flow from operating activities		(3,007,279.22)	36,942,421.6
II. Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		24,034,070.00	2,245,304.00
Cash receipts from returns on investments		9,040,391.16	23,407,817.38
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		142,011.61	2,535.98
Net cash receipts from disposals of subsidiaries and other business units			
Other cash receipts relating to investing activities			
Sub-total of cash inflows		33,216,472.77	25,655,657.36
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		1,914,283.00	1,436,287.41
Cash payments to acquire investments		18,000,000.00	21,371,113.98
Net cash payments for acquisitions of subsidiaries and other business units			
Other cash payments relating to investing activities			6,160,353.47
Sub-total of cash outflows		19,914,283.00	28,967,754.86
Net cash flow from investing activities		13,302,189.77	-3,312,097.50
III. Cash flow from financing activities:			
Cash receipts from investors making investment in the enterprise		1,200,000.00	
Cash receipts from borrowings			
Other cash receipts relating to financing activities			
Sub-total of cash inflows		1,200,000.00	
Cash repayments of amounts borrowed			
Cash payments for distribution of dividends or profit or interest expenses		440,482.96	522,232.04
Other cash payments relating to financing activities			
Sub-total of cash outflows		440,482.96	522,232.04
Net cash flow from financing activities		759,517.04	-522,232.04
IV. Effect of foreign exchange rate changes on cash and cash equivalents			-
V. Net increase in cash and cash equivalents		11,054,427.59	33,108,092.06
Add: Opening balance of cash and cash equivalents	42(2)	376,170,179.61	344,332,037.98
VI. Closing balance of cash and cash equivalents	42(2)	387,224,607.20	377,440,130.04

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED
BY 30 JUNE 2011

THE COMPANY'S CASH FLOW STATEMENTS

Unit: RMB

Items	Notes XII	Jan 1 to June 30,2011	Jan 1 to June 30,2010
I. Cash flow from operating activities:			
Cash receipts from sales of goods or rendering of services		206,368,606.24	304,998,544.04
Receipts of tax refund			
Other cash received relating to operating activities	7(1)	24,552,313.07	12,697,615.74
Sub-total of cash inflows		230,920,919.31	317,696,159.78
Cash payment for goods purchased and services received		192,455,388.92	270,342,951.13
Cash payment to and on behalf of employees		11,574,986.49	12,062,504.66
Payment of all types of taxes		5,025,926.40	4,971,343.48
Other cash payments relating to operating activities	7(2)	26,899,381.93	16,552,514.99
Sub-total of cash outflows		235,955,683.74	303,929,314.26
Net cash flow from operating activities		(5,034,764.43)	13766845.52
II. Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		24,034,070.00	2,245,304.00
Cash receipts from returns on investments		32,941,391.26	40,889,547.35
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		123,000.00	
Net cash receipts from disposals of subsidiaries and other business units			
Other cash receipts relating to investing activities			
Sub-total of cash inflows		57,098,461.26	43,134,851.35
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		1,725,055.00	683,732.45
Cash payments to acquire investments		20,800,000.00	21,371,113.98
Net cash payments for acquisitions of subsidiaries and other business units			
Other cash payments relating to investing activities			
Sub-total of cash outflows		22,525,055.00	22,054,846.43
Net cash flow from investing activities		34,573,406.26	21,080,004.92
III. Cash flow from financing activities:			
Cash receipts from investors making investment in the enterprise			
Cash receipts from borrowings			
Other cash receipts relating to financing activities			
Sub-total of cash inflows			
Cash repayments of amounts borrowed			
Cash payments for distribution of dividends or profit or interest expenses			
Other cash payments relating to financing activities			
Sub-total of cash outflows			
Net cash flow from financing activities			
IV. Effect of foreign exchange rate changes on cash and cash equivalents			-
V. Net increase in cash and cash equivalents		29,538,641.83	34,846,850.44
Add: Opening balance of cash and cash equivalents	8(2)	157,188,371.51	143,067,297.34
VI. Closing balance of cash and cash equivalents	8(2)	186,727,013.34	177,914,147.78

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED
BY 30 JUNE 2011

THE CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Items	Jan 1 to June 30,2011						Jan 1 to June 30,2010					
	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. Opening balance of the year	132,556,270.00	627,352,661.50	127,770,665.06	95,584,418.01	3,875,489.39	987,139,503.96	132,556,270.00	803,806,022.75	122,049,455.18	76,544,696.79	8,521,588.88	1,143,478,033.60
II. Changes for the year		(28,980,487.75)		(16,186,873.63)	(523,720.93)	(45,691,082.31)		(161,386,680.49)		5,038,040.63	(3,646,877.57)	(159,995,517.43)
(I)Net profit				11,649,943.07	(1,283,237.97)	10,366,705.10				31,549,294.63	161,868.04	31,711,162.67
(II)Other comprehensive income		(28,980,487.75)				(28,980,487.75)		(161,386,680.49)				(161,386,680.49)
Sub-total of (I) and (II)		(28,980,487.75)		11,649,943.07	(1,283,237.97)	(18,613,782.65)		(161,386,680.49)		31,549,294.63	161,868.04	(129,675,517.82)
(III) Owner's contributions and reduction in capital					1,200,000.00	1,200,000.00					(3,083,465.19)	(3,083,465.19)
1. Others					1,200,000.00	1,200,000.00					(3,083,465.19)	(3,083,465.19)
(IV) Profit distribution				(27,836,816.70)	(440,482.96)	(28,277,299.66)				(26511254.00)	(725,280.42)	(27,236,534.42)
1. Distribution to shareholders				(27,836,816.70)	(440,482.96)	(28,277,299.66)				(26511254.00)	(522,232.04)	(27,033,486.04)
2. Others											(203,048.38)	(203,048.38)
III. Closing balance of the period	132,556,270.00	598,372,173.75	127,770,665.06	79,397,544.38	3,351,768.46	941,448,421.65	132,556,270.00	642,419,342.26	122,049,455.18	81,582,737.42	4,874,711.31	983,482,516.17

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED
 BY 30 JUNE 2011

THE COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Items	Jan 1 to June 30,2011					Jan 1 to June 30,2010				
	Attributable to equity holders of the parent				Total shareholders' equity	Attributable to equity holders of the parent				Total shareholders' equity
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit		Share capital	Capital reserve	Surplus reserve	Unappropriated profit	
I. Opening balance of the year	132,556,270.00	609,307,551.41	105,596,135.31	58,268,005.35	905,727,962.07	132,556,270.00	785,099,080.34	101,223,335.00	45,424,056.56	1,064,302,741.90
II. Changes for the year		(28,821,476.08)		(202,794.11)	(29,024,270.19)		(160,542,915.01)		9,916,243.97	(150,626,671.94)
(I)Net profit				27634022.59	27,634,022.59				3,642,749.97	3,642,749.97
(II)Other comprehensive income		(28,821,476.08)			(28,821,476.08)		(160,542,915.01)			(160,542,915.91)
Sub-total of (I) and (II)		(28,821,476.08)		27,634,022.59	(1,187,453.49)		(160,542,915.01)		3,642,749.97	(124,115,417.94)
(III) Owner's contributions and reduction in capital				(27,836,816.70)	(27,836,816.70)				(26,511,254.00)	(26,511,254.00)
1. Transfer to surplus reserve										
2. Distribution to shareholders				(27,836,816.70)	(27,836,816.70)				(26,511,254.00)	(26,511,254.00)
III. Closing balance of the period	132,556,270.00	580,486,075.33	105,596,135.31	58,065,211.24	876,703,691.88	132,556,270.00	624,556,164.43	101,223,335.00	55,340,300.53	913,676,069.96

a) **GENERAL**

Shanghai Jinjiang International Travel Company Limited (“the Company”) started its joint-stock process in August 1994 and was established in the People’s Republic of China (the “PRC”) as a joint stock company limited by B shares listed on Shanghai Stock Exchange. The Company issued 60 million sections of B shares on 28 September 1994, while the state-owned legal person shares amounted to 60.5 million sections. The Company made profit distribution with stock dividend on 8 June 1998. One share would be distributed for every 10 shares. After that, total number of B shares of the Company reached 132.6 million. Details of the capital information are set out in Note VI. 23. The Company’s headquarter is located in Shanghai. The principle business of the Company and its subsidiaries (“the Group”) include international and domestic travel and travel agency, ticket agency, property development and management, and trading.

The holding company and ultimate holding company of the Company is Jinjiang International Hotels (Group) Co., Ltd.

I. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Basis of preparation of financial statements

The Group has adopted Accounting Standards for Business Enterprises issued by the Ministry of Finance on February 15, 2006. In addition, the Group has disclosed the financial information in accordance with Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15—General Provisions on Financial Reporting (Revised in 2010).

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

The financial statements of the Company have presented truly and completely, the Company’s and Consolidated financial position as of 30 June 2011, and the Company’s and Consolidated results of operations and cash flows from January to June 2011.

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.

5. Business combinations

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations - continued

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.

Assets and liabilities that are obtained 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 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 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 and goodwill

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.

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. Costs incurred by the absorbing party that are directly attributable to the combination, including audit fees, legal fees and valuation fees, shall be charged to profit or loss in the period in which they are incurred. For a business combination not involving enterprises under common control achieved in stages that involves multiple exchange transactions, the cost of combination is the aggregate of fair value, at the acquisition date, of the consideration paid and the equity in the acquiree that is held by the acquirer prior to the acquisition date. The Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income shall be reclassified to profit or loss.

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 recognized 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 recognizes the remaining difference immediately in profit or loss for the current period.

Goodwill arising in a business combination is disclosed individually in the consolidated financial statements and measured by cost minus accumulated impairment. Goodwill 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 recognized 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 and goodwill - 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 recognized, it is not reversed in a subsequent period.

6. Preparation of consolidated financial statements

6.1 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.

For a subsidiary already disposed of, its operating results and cash flows before the disposal date are appropriately included in the consolidated income statements and the consolidated cash flow statements.

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 standardized 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.

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, the excess amount is still allocated against minority interest.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidated financial statements - continued

6.1 Preparation of consolidated financial statements - continued

Changes in a parent's ownership interest in a subsidiary caused by purchase of minority interests or disposal of part of the investment that do not result in the loss of control are accounted for within equity, and the carrying amount of owners' equity attributable to equity holders of the parent and minority interests should be adjusted to reflect the changes. The difference between the adjustment of minority interests and the fair value of the consideration paid or received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

When an entity loses control of a subsidiary resulting from the disposal of part of the investment or other reasons, the investment retained in the former subsidiary is remeasured at its fair value at the date when control is lost. The difference between the sum of the consideration received from the disposal of the investment and the fair value of the investment retained in the former subsidiary, and the shares of the net assets calculated according to former proportion of the ownership interest is recognized in the investment income at the date when control is lost. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to investment income when the control is lost.

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

8.1 Foreign currency transactions

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate at the dates of the transactions. The opening exchange rate of the month is set as the spot exchange rate.

At the balance sheet date, foreign currency monetary items are translated to RMB using the spot exchange rate at that date, and difference between spot exchange and exchange rate of initial recognition or previous balance sheet date are recognized in profit or loss of current period, except that: (1) exchange difference of related assets that comply with the condition of foreign currency borrowings capitalization are capitalized during the period of capitalization; (2) exchange difference of hedging are treated pursuant to hedging accounting policy; (3) exchange difference arising from non-monetary available for sale items (stock), except for amortized cost, are recognized in comprehensive income.

Foreign currency non-monetary items carried at historical cost continue to be measured at the amounts in functional currency translated using the spot exchange rate at the date of the transactions; foreign currency non-monetary items carried at fair value are translated using the spot exchange rate 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

The Group shall recognize a financial asset or a financial liability when the Group becomes a party to the contractual provisions of the financial instrument. When a financial asset or financial liability is recognized initially, the Group shall measure it at its fair value. In the case of a financial asset or financial liability at fair value through profit or loss, transaction costs shall be charged to the profit or loss for the period. For other financial assets or financial liabilities, transaction costs shall be included in their initial recognition amounts.

9.1 Fair value establishment

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. 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 Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group shall estimate future cash flows considering all contractual terms of the financial asset or financial liability without considering future credit losses. The calculation includes all fees paid or received between the parties to the contract giving rise to the financial asset and financial liability that are an integral part of the effective interest rate, transaction costs, and premiums or discounts etc.

9.3 Classification, recognition and measurement of financial assets

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. All regular way purchase or sales of financial assets are recognized and derecognized on a settlement date basis.

9.3.1 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 recognized in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Classification, recognition and measurement of financial assets - continued

9.3.2 Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method; gains or losses arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

9.3.3 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 amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

9.3.4 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 recognized in profit or loss for the current period) are recognized directly in shareholders' equity, and are reversed and recognized in profit or loss for the period when such financial assets are derecognized.

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

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivative assets that are linked to and must be settled by delivery of such unquoted equity instruments, which shall be measured at cost.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.4 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 arises from events that occurred after the initial recognition of the asset and have reliably estimated impact on the estimated future cash flows of the financial asset.

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;
- (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) Other objective evidence indicating there is an impairment of a financial asset.

-Impairment of financial assets measured by amortized cost

If financial assets carried at amortized cost are impaired, the carrying amount of the financial asset shall be reduced to the present value of estimated future cash flows discounted at the effective rate of the financial assets (excluding future credit losses that have not been incurred), with the reduced amount recognized as impairment losses and charged to profit or loss for the current period. If, subsequent to the recognition of an impairment loss, there is objective evidence of a recovery in value of the financial asset which can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in profit or loss to the extent that the carrying amount of the financial asset does not exceed what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed.

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 assesses them for impairment in a group of financial assets with similar credit risk characteristics collectively. Assets for which an impairment loss is individually recognized will not be included in a collective assessment of impairment.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.4 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 recognized 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 amortized, current fair value and impairment losses previously recognized 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 recognized, the previously recognized impairment losses are reversed. The reversal of impairment losses of AFS equity instruments is recognized in equity and capital surplus, and the impairment losses of AFS debt instruments are recognized in profit or loss for the current period.

- Impairment of financial assets measured by cost

When the following financial assets are impaired: (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, the carrying amount of the financial assets shall be reduced to the present value of estimated future cash flows discounted at the return of similar financial assets in the active market. The impairment is charged to profit or loss and cannot be reversed.

9.5 Transfer of financial assets

The Group derecognizes 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 the Group 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 recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes 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 carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and any cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss for the current period.

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 recognized and the part that is derecognized, based on the relative fair values of those parts. The difference between the carrying amount allocated to the part derecognized and the sum of the consideration received for the part derecognized and (if the transfer involves an available-for-sale financial asset) any cumulative gain or loss allocated to it that had been recognized directly in equity is included in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.6 Recognition and measurement of financial liabilities

The Group recognizes a financial liability or equity instrument according to the contractual obligation and their definition as financial liability or equity instrument.

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'.

9.6.1 Financial liabilities at FVTPL

Financial liabilities are classified at FVTPL including held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trade financial liabilities: if (1) it has been acquired principally for the purpose of buyback in the near future; (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; (3) a derivative, except for designated as effective hedging instruments, financial guarantee contracts, or a derivative that is linked to and must be settled by delivery of unquoted equity instruments whose fair value cannot be reliably measured.

A financial liability can be designated, on initial recognition, as at FVTPL if either: (1) the designation can eliminate or significantly reduce the measurement or recognition inconsistency of the related gains and losses that result from different measuring basis of financial liabilities; (2) the Group's risk management or investment strategy has set out formal written documents that the set of financial liabilities or the set of financial assets and liabilities where the financial liability is included should be measured and evaluated on the basis of fair value and report to the key management personnel.

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

9.6.2 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 amortized cost using the effective interest method; gains or losses arising from derecognition or amortization is recognized in profit or loss for the period.

9.6.3. Financial guarantee contract

A financial guarantee contract requires the issuer of the contract to make specific payments to the contract holder for a loss incurred by the holder if a debtor fails to pay under the term of a debt instrument. Financial guarantee contracts that are not designated as financial liabilities at FVTPL are initially recognized at fair value less the transaction costs that are directly attributed to the financial guarantee, 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 after the initial recognition; and (2) the amount initially recognized less cumulative amortization recognized 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** - continued9.7 Derecognition of financial liabilities

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

9.8 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 recognized 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.

9.9 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 recognize changes in the fair value of equity instruments.

10. Accounts receivable10.1 Individually significant receivables with bad debt provision recognized individually.

Criterion of individually significant receivables	The Group recognizes accounts receivable of over RMB 5 million as individually significant receivables, and other receivables of over RMB 1 million as individually significant receivables.
Method of bad provision of individually significant receivables	The individually significant receivables are assessed one by one by the Group for impairment.

10.2 Individually insignificant receivables with bad debt provision recognized individually.

Reasons of bad debt provision	The individually insignificant receivables, of which the debtor has financial problems, are assessed one by one by the Group for impairment.
Method of bad debt provision	Bad debt is individually recognized with historical experience.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories

11.1 Classification of inventories

Inventories comprise raw materials and finished goods, 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

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

11.3 Recognition of the net realizable 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 realizable value. If the cost of inventories is higher than the net realizable value, a provision for decline in value of inventories is recognized. Net realizable 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 shall determine the net realizable 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.

The provision for decline in value of inventories is determined at the lower of cost and net realizable value 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 realizable 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.

11.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

11.5 Amortization methods of low-value consumables and packaging materials

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

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 business combination not involving enterprises under common control achieved in stages that involves multiple exchange transactions, the initial investment cost of the long-term equity investment acquired is the cost of acquisition. For a business combination not involving enterprises under common control achieved in stages that involves multiple exchange transactions, 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Subsequent measurement and recognition of profit and loss

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

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. A long-term equity investment where the Group can exercise control over the investee is accounted for using the cost method. Where an investing enterprise is able to exercise control over the investee, the investee is a subsidiary of the investing enterprise.

Under the cost method, a long-term equity investment is measured at initial investment cost. Cash dividends or distributions received other than the actual purchase price and cash dividends or distributions declared but not yet paid by the investee at the acquisition date are recognized as investment income.

12.2.2. A long-term equity investment accounted for using the equity 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 an investing enterprise is able to exercise significant influence over an investee, the investee is its associate. Where an investing enterprise can exercise joint control over the investee, the investee is its jointly controlled enterprise.

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 recognizes 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, 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 recognized 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 recognizing its share of profits after setting off profits against the unrecognized share of losses.

12.2.3 Disposal of a long-term equity investment

On disposal of a long term equity investment, the difference between the proceeds actually received and the carrying amount is recognized 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 owners' equity of the investing enterprise, shall be transferred to profit or loss for the current period on a pro-rata basis according to the proportion disposed of.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

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 recognized as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss on long-term equity investment is recognized, it is not reversed in a subsequent period.

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 recognized 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 are recognized 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 amortization 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 recognized as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss on investment properties is recognized, it is not reversed in a subsequent period.

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 recognized 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. A fixed asset shall be recognized only when both of the following conditions are satisfied: (1) it is probable that economic benefits associated with the assets will flow to the enterprise; and (2) the cost of the assets can be measured reliably. Fixed assets shall be initially measured at cost.

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 derecognized. Other subsequent expenditure that fails to meet the capitalization criteria is charged to profit or loss when incurred.

14.2 Depreciation methods

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	5-10	1.8-4.75
Plant and machinery	5-20	5-10	4.5-19
Electronic equipment, furniture and fixtures	5-10	5-10	9.0-19
Motor vehicles	5-12	5-10	7.5-19
Others	3-10	5-10	9.0-31.7

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 recognized as an impairment loss and charged to profit or loss for the current period.

Once any impairment loss on fixed assets is recognized, it is not reversed in a subsequent period.

14.4 Others

The Group shall review 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 shall be accounted for as a change in an accounting estimate.

The carrying amount of a fixed asset shall be derecognized when one of the following conditions is met: (1) on disposal; or (2) when no future economic benefits are expected to be generated from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognizes 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

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 not subject to depreciation. 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 or asset group is less than its carrying amount, the difference is recognized 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. Intangible assets

16.1 Intangible assets

Intangible assets include land use right and software.

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortized 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 amortized.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization at each financial year-end and adjustment shall be made when necessary.

16.2 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 or an asset group is less than its carrying amount, the difference is recognized 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.

17. Long-term prepayment

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 amortized over the respective beneficial period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

18. Revenue

18.1 Revenue from the sale of goods

Revenue from the sale of goods is recognized 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.

18.2 Revenue arising from the rendering of services

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. At the balance sheet date, revenue associated with the transaction is recognized 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.

Where the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognized to the extent of costs incurred that are expected to be recoverable and the service costs incurred are recognized as expenses for the current period; where the costs incurred are not expected to be recoverable, no service revenue is recognized.

19. Government grant

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Group at no consideration. A government grant shall be recognized only when both of the following conditions are satisfied: (1) the enterprise can meet the requirement of the grant; and (2) the grant can be received.

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.

A government grant related to an asset is recognized as deferred income, and evenly amortized 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 recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

20. Deferred tax assets and deferred tax liabilities

Income tax includes current income tax and deferred income tax.

20.1 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.

20.2 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 recognized as assets or liabilities but have a tax base that can be determined according to tax laws, are recognized as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

Generally the Group recognizes all the temporary difference as deferred tax assets. The corresponding deferred tax asset for deductible temporary differences is recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets or liabilities are not recognized 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.

The Group recognizes a deferred tax asset for the carry forward 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 utilized.

An enterprise shall recognize the corresponding deferred tax liability for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except when both of the following conditions are satisfied: (1) the Group is able to control the timing of the reversal of the temporary difference; and (2) it is probable that the temporary difference will not reverse in the foreseeable future. An enterprise shall recognize the corresponding deferred tax asset for deductible temporary differences associated with investments in subsidiaries, associates and joint ventures when both of the following conditions are satisfied: (1) it is probable that the temporary difference will reverse in the foreseeable future; (2) it is probable that taxable profits will be available in the future, against which the temporary difference can be utilized. 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 realized or the liability is settled, according to the requirements of tax laws.

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 of the transactions or events that are directly recognized in owners' equity and other comprehensive income, which are recognized directly in owners' equity; (2) deferred tax arising from a business combination, which is adjusted against the carrying amount of goodwill.

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 utilized, 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.

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.

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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

21.1 Recording of operating leases by the Group as lessee

Lease payments under an operating lease are recognized 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.

21.2 Recording of operating leases by the Group as lessor

Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term. Significant initial direct costs are capitalized 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.

22. Major change of accounting policy and accounting estimates

22.1 Change of Accounting Policy

Before 1st January 2010, according to Rule 21 of Enterprise Accounting Standards No. 33 - Consolidation Financial Statements, if the loss of subsidiary attributed to the minority interests has exceeded opening balance of minority interests, any excess is still adjusted against minority interests only when the articles of corporation set out that the minority shareholders have obligation and they have the ability to afford, otherwise the excess is charged into the equity attributable to the owners of the company. And any subsequent profit of the subsidiary is charge into equity attributable to the owners of the company until the previous loss has been recovered.

According to China Accounting Standards Explanation No.4, since 1st January 2010, if the loss of subsidiary attributed to the minority interests has exceeded opening balance of minority interests, any excess is still adjusted against minority interests.

Before 1st January 2010, there is no excess loss incurred in the subsidiaries of the Group.

23. Other major change of accounting policy, accounting estimates and method of preparing financial statements

23.1 Employee benefits

In the accounting period in which an employee has rendered services except for compensation to employees for termination of employment relationship, the Group recognizes 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 recognized for the compensation arising from termination of employment relationship with employees, with a corresponding charge to the profit or loss for the current period.

II. Basis of determining significant accounting policies and key assumptions and uncertainties in accounting estimates

In the application of the Group's accounting policies Note II, the Group is required to make judgments, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgments, 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 judgments, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimates are recognized in the period of the change if the change affects that period only or recognized in the period of the change and future periods, if the change affects both.

- Critical judgments and uncertainties in accounting estimates

The following are the critical judgments that the Group has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognized in financial statements:

Useful lives of fixed assets

As disclosed in Note II. 14, the estimation of useful lives of fixed assets is based on the experience on the actual useful lives of fixed assets with similar nature and functions. The Group reviews the useful lives of fixed assets at least at each financial year end. The review performed in 2010 did not highlight any requirement for an adjustment to change the useful lives.

Deferred tax assets

As disclosed in Note II. 20, since it is probable that the temporary difference and the loss will not reverse in the foreseeable future, the Group does not recognize the corresponding deferred tax assets.

III. Taxes**1. Taxes and tax rate**

Taxes	Tax basis	Tax rate
Value added tax	Value added tax (“VAT”) on sales is calculated at 17% on revenue from principal operations and paid after deducting input VAT on purchases.	17%
Business tax	Tourism income after deducting non-taxable cost.	5%
Urban maintenance and construction tax	Turnover tax	7%
Income tax	Taxable income	Note

Note: The income tax rate of Shanghai Jinjiang Oversea Affairs Services Co., Ltd. in 2011 is 10%. And the income tax rate of Shanghai CITS International Cargo Transportation Agency Co., Ltd. in 2011 is 24%. The tax rates of the Company and other subsidiaries within the scope of consolidated financial statements are 25%.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

1. Subsidiaries

(1) Subsidiaries set up or invested by the Group

Unit: RMB

Name of subsidiaries	Type	Place of registration	Principal business	Organization code	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
Shanghai CITS Co., Ltd	Limited company	Shanghai	Service	13234080-8	RMB20,000,000	Tourism	20,231,700.00	N/A	100	100	Yes	-	-
Shanghai Guozhilv Property Management Co., Ltd	Limited company	Shanghai	Service	73456137-6	RMB1,000,000	Property management and interior decoration	1,129,900.00	N/A	100	100	Yes	-	-
Shanghai CITS International Cargo Transportation Agency Co., Ltd.	Limited company	Shanghai	Service	75790122-2	RMB5,000,000	Cargo transportation agency	5,000,000.00	N/A	100	100	Yes	-	-
Shanghai CITS Tour Guide Service Co., Ltd.	Limited company	Shanghai	Service	74494819-5	RMB100,000	Tour guide service	288,960.00	N/A	100	100	Yes	-	-
Shanghai CITS Advertising Corporation	Limited company	Shanghai	Service	13374393-2	RMB600,000	Advertising	600,000.00	N/A	100	100	Yes	-	-
Shanghai Winrank Coating Materials Co., Ltd.	Limited company	Shanghai	Industry	60722617-X	USD1,120,000	Coating materials	6,169,440.00	N/A	51	51	Yes	2,316,727.97	(681,957.49)
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	Limited company	Shanghai	Service	79272921-0	RMB6,000,000	Tourism	4,200,000.00	N/A	70	70	Yes	(306,854.01)	(311,426.20)
Zhejiang Jinlv International Travel Co., Ltd.	Limited company	Hangzhou	Service	73152943-4	RMB5,000,000	Tourism	4,525,919.00	N/A	100	100	Yes	-	-

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

V. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

(2) Subsidiaries acquired through a business combination involving enterprises under common control

Unit: RMB

Name of subsidiaries	Type	Place of registration	Principal business	Organization code	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
Shanghai Jinjiang Tourism Co., Ltd.	Limited company	Shanghai	Service	13245085-5	RMB 24,990,000	Tourism	15,338,838.00	N/A	100	100	Yes	-	-
Shanghai Travel Agency Co., Ltd. (Note 1)	Limited company	Shanghai	Service	13234804-1	RMB 2,000,000	Tourism	1,689,785.49	N/A	71	71	Yes	1,272,916.50	651,084.81
Shanghai Huating Overseas Tourism Co., Ltd.	Limited company	Shanghai	Service	13220817-X	RMB 10,830,739	Tourism	13,021,230.81	N/A	100	100	Yes	-	-
Shanghai Jinjiang Oversea Affairs Service Co., Ltd.	Limited company	Shanghai	Service	73746358-7	RMB 1,000,000	Immigration consulting	1,057,418.60	N/A	100	100	Yes	-	-
Beijing Jinjiang International Travel Co., Ltd.	Limited company	Beijing	Service	74671285-6	RMB 4,000,000	Tourism	2,419,245.70	N/A	80	80	Yes	592,698.93	(65,640.79)
Shanghai Jinjiang Holiday Travel Agency	Limited company	Shanghai	Service	13269833-2	RMB 1,000,000	Tourism	-	N/A	100	100	Yes	-	-

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	31/12/2010			31/12/2009		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			190,097.96			111,956.01
USD						
HKD						
Cash deposit:						
RMB			375,698,413.34			368,178,448.89
AUD	1,276.04	6.9275	8,839.89	1,274.24	6.7139	8,555.12
USD	1,047,413.91	6.4737	6,780,658.82	854,943.76	6.6227	5,662,036.03
EUR	69,523.28	8.8175	613,027.05	85,707.51	8.8065	754,783.17
JPY	134,8192	0.0824	111,099.21	2,215,517.09	0.0813	180,121.54
HKD	1,219,329.28	0.8302	1,012,287.17	1,214,539.86	0.8509	1,033,451.97
Others:						
RMB			11,210,183.76			5,340,826.88
Total			395,624,607.20			381,270,179.61

The balance of other currency funds includes restricted travel agency quality assurance deposits of RMB 8,950,000; and restricted bank deposits for credit business of RMB 600,000.00.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

2. Available-for-sale financial assets

Stock name	Stock code	Ending carrying amount	Ending investment amount	Ending fair value per share
Sinvoel	601558	116,920.00	4,000.00	29.23

3. Accounts receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Category	31/12/2010				31/12/2009			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables with bad debt provision recognized individually	6,321,067.11	11			20,646,883.93	27		
Individually insignificant receivables with bad debt provision recognized individually	48,848,328.80	89	7,874,595.2	100	56,476,678.04	73	7,888,345.75	100
Total	55,169,395.91	100	7,874,595.2	100	77,123,561.97	100	7,888,345.75	100

Categories of accounts receivable:

The Group considers accounts receivable over RMB 5 million as individually significant accounts.

The aging analysis of account receivable is as follows:

Unit: RMB

Aging	31/12/2010				31/12/2009			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	47,321,283.46	86	659,133.40	46,662,150.06	69,035,348.80	90	659,133.40	68,376,215.40
1-2 years	357,381.97	1	275,826.03	81,555.94	1,638,213.05	2	779,212.23	859,000.82
2-3 years	1,462,265.74	2	911,171.03	551,094.71	455,435.70	1	455,435.70	-
Over 3 years	6,028,464.74	11	6,028,464.74		5,994,564.42	7	5,994,564.42	-
Total	55,169,395.91	100	7,874,595.20	47,294,800.71	77,123,561.97	100	7,888,345.75	69,235.2 6.22

(2) Reversal during the reporting period

Unit: RMB

Contents of the account receivables	Reasons	Cause of previous provision	Accumulated provision amount before reversal	Reversed Amount
Travel service	Withdrawal during the reporting period	Long time outstanding	601,970.94	13,750.55
Total			601,970.94	13,750.55

(3) There is nil outstanding balance due from shareholders who hold 5% or more shares of the Company.

(4) Largest five debtors

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Company A	Customer	6,321,067.11	Within 1 year and 1-3 years	11
Company B	Customer	3,893,152.14	Within 1 year	7
Company C	Customer	1,700,432.52	Within 1 year	3
Company D	Customer	1,541,304.55	Within 1 year	3
Company E	Customer	2,666,907.00	Within 1 year	5
Total		16,122,863.32		29

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**3. Accounts receivable - continued**

(5) Accounts receivable due from related parties

Unit: RMB

Name	Relationship with group	Amount	Proportion (%)
JTB Jinjiang International EC Co., Ltd	Joint venture of holding company	12,319.00	0.02
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd	Associate	59,330.00	0.11
Shanghai Oneday Travel Service Co., Ltd.	Associate	91,983.00	0.16
Total		163,632.00	0.29

(6) The balance of accounts receivable at year end includes USD 1,399,301.76 (exchange rate: 6.4693).

4. Dividends Receivable

Unit: RMB

Item	30/6/2011	1/1/2011
Shenyin & Wanguo Securities Co. Ltd	161,942.60	
Shanghai JinJiang International Industrial Investment Co., Ltd.	877,229.75	
Total	1,039,172.35	

5. Other receivables

(1) By categories:

Unit: RMB

Category	30/6/2011				1/1/2011			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables with bad debt provision recognized individually					4,497,205.00	32	-	-
Individually insignificant receivables with bad debt provision recognized individually	15,170,647.99	100	2,200.00	100	9,529,659.26	68	2,200.00	100
Total	15,170,647.99	100	2,200.00	100	14,026,864.26	100	2,200.00	100

Category of other receivables:

The Group considers other receivables over 1 million as individually significant accounts.

The aging analysis of other receivables is as follows:

Unit: RMB

Aging	31/12/2010				31/12/2009			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	13,376,391.08	88		13,376,391.08	11,835,021.26	4		11,835,021.26
1-2 years	368,134.00	3		368,134.00	1,726,223.12	12		1,726,223.12
2-3 years	343,901.91	2		343,901.91	141,080.00			141,080.00
Over 3 years	1,082,221.00	7	2,200	1,080,021.00	324,539.88	3	2,200	322,339.88
Total	15,170,647.99	100	2,200	15,168,447.99	14,026,864.26	100	2,200	14,024,664.26

(2) There is nil outstanding balance due from shareholders who hold 5% or more shares of the Company.

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**3. Other receivables - continued**

(3) Largest five debtors

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Company A	Supplier	300,000.00	Within 1 year	2
Company B	Supplier	265,683.91	Within 1 year	2
Company C	Supplier	247,880.00	Within 1 year	2
Company D	Supplier	150,000.00	Within 1 year	1
Company E	Supplier	144,798.71	Within 1 year	1
Total		1,108,362.62		8

(4) Other receivables due from related parties

Unit: RMB

Name	Relationship with group	Amount	Proportion (%)
Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	Under the control of same holding company	261,799.20	1.73
JTB Jinjiang International EC Co., Ltd	Joint venture of holding company	18,850.00	0.12
Shanghai Oneday Travel Service Co., Ltd.	Associate	170.00	
Shanghai Pujiang River Cruise Co., Ltd.	Associate	80,449.10	0.53
Total		361,268.30	2.38

(5) The balance of accounts receivable at year end includes HKD 312,238.70 (exchange rate: 0.8509).

3. Advances to suppliers

(1) The aging analysis of advances to suppliers is as follows:

Unit: RMB

Aging	30/6/2011		1/1/2010	
	Amount	Proportion (%)	Amount	Proportion(%)
Within 1 year	100,764,247.68	100	57,091,981.65	100
1-2 years	4,963.00		11,066.00	-
2-3 years	13,119.90		1,926.00	-
Total	100,782,330.58	100	57,104,973.65	100

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**4. Advances to suppliers - continued**

(2) Largest five debtors

Unit: RMB

Name	Relationship with group	Amount	Aging	Cause for outstanding
Company A	Supplier	3,923,053.00	Within 1 year	Services not provided
Company B	Supplier	1,830,615.93	Within 1 year	Services not provided
Company C	Supplier	1,399,458.00	Within 1 year	Services not provided
Company D	Supplier	1,274,756.00	Within 1 year	Services not provided
Company E	Supplier	1,147,637.50	Within 1 year	Services not provided
Total		9,575,520.43		

(3) There is nil outstanding balance due from shareholders who hold 5% or more shares of the Company.

(4) Disclosure of advances to suppliers by supplier categories is as follows:

Unit: RMB

Categories	30/6/2011	1/1/2011
Individually significant prepayments	10,655,520.43	21,504,070.97
Other insignificant prepayments	90,126,810.15	35,600,902.68
Total	100,782,330.58	57,104,973.65

7. Inventories

(1) By categories

Unit: RMB

Item	30/6/2011			1/1/2011		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	2,460,343.23	872,399.50	1,587,943.73	2,893,179.91	872,399.50	2,020,780.41
Finished goods	898,449.17	233,766.26	664,682.91	872,797.37	233,766.26	639,031.11
Total	3,358,792.4	1,106,165.76	2,252,626.64	3,765,977.28	1,106,165.76	2,659,811.52

(2) Provision of impairment loss of inventories

Unit: RMB

Category	1/1/2011	Additions	Reductions		30/6/2011
			Reversals	Write-off	
Raw materials	872,399.50	-	-	-	872,399.50
Finished goods	233,766.26	-	-	-	233,766.26
Total	1,106,165.76	-	-	-	1,106,165.76

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**7. Inventories - continued**

(3) Notes to provision of impairment loss of inventories

Category	Basis of provision of impairment loss	Cause for reversals	Proportion of reversals in the balance of inventories
Raw materials	The net realizable value is lower than the cost of inventories	N/A	N/A
Finished goods	The net realizable value is lower than the cost of inventories	N/A	N/A

8. Available-for-sale financial assets

(1) Categories

Unit: RMB

Categories	Fair Value at 31/12/2010	Fair Value at 31/12/2009
Available-for-sale bonds		
Available-for-sale equity instruments	608,600,826.03	647,275,546.35
Others (Note)		20,000,000.00
Total	608,600,826.03	667,275,546.35

Note: Others are RMB 20,000,000.00 of Trust Product of PUFA Properties, which have been withdrawn in January 2011.

No held-to-maturity investment is reclassified to AFS financial asset this period.

The AFS financial assets are not significantly impaired.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Investments in associates

Unit: RMB

Investee	Type	Country of incorporation	Nature of business	Registered capital	Legal Representative	Organization Code	Proportion of ownership interest held by the entity (%)	Proportion of voting power held by the entity	Investee's total assets at period end	Investee's total liabilities at period end	Investee's total net assets at period end	Investee's total operating income for the current period	Investee's net profit for the current period
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	Joint-stock company	Shanghai	Auto service	70,000,000.00	Rong Ping Tao	73455279-5	20.00	20.00	211,374,605.64	76,288,056.93	135,086,548.71	146,334,788.95	13,248,108.94
Shanghai Huangpu River Cruise Co.,Ltd.	Limited company	Shanghai	Tourism	16,513,700.00	Zhang Yi Lin	13231206-5	20.00	20.00	143,441,583.89	71,755,495.77	71,686,088.12	25,775,123.00	(3,445,691.87)
China Oriental International Travel & Transport Co., Ltd.	Limited company	Shanghai	Tourism	8,000,000.00	Liu Gang	13220577-X	49.00	49.00	92,418,914.87	54,646,989.47	37,771,925.4	227,611,531.98	(2,044,566.32)
Shanghai Waihang International Travel Service Co., Ltd.	Limited company	Shanghai	Tourism	3,500,000.00	Li Pei Jiu	13231271-9	30.00	30.00	64,471,195.68	54,986,562.51	9,484,633.17	161,514,125.39	1,519,502.03
Shanghai Oneday Travel Service Co.,Ltd.	Limited company	Shanghai	Tourism	3,500,000.00	Yao Wei Rong	13462817-8	22.86	22.86	11,031,307.42	5,504,225.28	5,527,082.14	11,497,772.6	(49,408.47)
Shanghai Juxing Property Management Co.,Ltd.	Limited company	Shanghai	Property management	1,000,000.00	Ji Chang Yi	13451089-0	24.65	24.65	9,145,074.89	5,419,213.71	3,725,861.18	3,581,796.81	(3,759.95)

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. 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 Jinjiang Business and Travel Auto Service Co.,Ltd.	Equity method	20,020,020.00	29,234,263.41	(2,216,953.67)	27,017,309.74	20.00	20.00	N/A	-	-	6,097,861.75
Shanghai Huangpu River Cruise Co.,Ltd.	Equity method	13,360,284.59	15,026,356.00	(689,138.37)	14,337,217.63	20.00	20.00	N/A	-	-	-
China Oriental International Travel & Transport Co., Ltd.	Equity method	3,920,000.00	19,543,459.62	(1,001,837.50)	18,541,622.12	49.00	49.00	N/A	-	-	-
Shanghai Waihang International Travel Service Co., Ltd.	Equity method	1,050,000.00	2,629,539.34	215,850.61	2,845,389.95	30.00	30.00	N/A	-	-	-
Shanghai Oneday Travel Service Co.,Ltd.	Equity method	800,000.00	1,437,377.37	(11,294.78)	1,426,082.59	22.86	22.86	N/A	-	-	164,607.16
Shanghai Juxing Property Management Co.,Ltd.	Equity method	246,500.00	926,581.45	(926.83)	925,654.62	24.65	24.65	N/A	-	-	-
Shanghai Jinjiang International House-booking (Note)	Equity method	827,970.00	-			50.00	50.00	N/A	-	-	-
Total		40,224,774.59	64,527,420.03	4,270,157.16	68,797,577.19				-	-	6,262,468.91

Note: Shanghai Jinjiang International House-booking had been running under deficit for a long time and has negative net assets. The operation of the company has been suspended.

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**12. INVESTMENT PROPERTY**

(1) Investment property measured using the cost model

Unit: RMB

Item	1/1/2011	Additions	Reductions	30/6/2011
I.Cost	222,968,151.19			222,968,151.19
1.Building	222,968,151.19			222,968,151.19
II.Accumulated depreciation and accumulated amortization	54,399,617.72	2,142,565.02		56,542,182.74
1.Building	54,399,617.72	2,142,565.02		56,542,182.74
III.Net	168,568,533.47			166,425,968.45
1.Building	168,568,533.47			166,425,968.45
VI.Net book value	168,568,533.47			166,425,968.45
1.Building	168,568,533.47			166,425,968.45

Provision for depreciation for this year is amounted to RMB 2,142,565.02.

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Fixed assets

(1) Fixed assets

Unit: RMB

Item	1/1/2011	Additions	Reductions	30/6/2011
I. Cost	121,790,784.59	338,859.00	876,901.04	121,252,742.55
Including: Buildings	70,236,245.08			70,236,245.08
Plant and machinery	19,472,855.50	328,448.00	90,910.18	19,710,393.32
Transportation equipment	28,843,542.61		785,990.86	28,057,551.75
Electronic equipment, furniture and fixtures	3,178,597.40	7,948.00		3,186,545.40
Others	59,544.00	2,463.00		62,007.00
II. Accumulated depreciation	55,390,455.32	2,620,776.53	816,651.18	57,194,580.67
Including: Buildings	19,388,363.01	1,234,217.55		20,622,580.56
Plant and machinery	12,224,988.23	151,709.00	64,130.67	12,312,566.56
Transportation equipment	21,433,613.67	798,475.46	752,520.51	21,479,568.62
Electronic equipment, furniture and fixtures	2,299,526.67	421,992.40		2,721,519.07
Others	43,963.74	14,382.12		58,345.86
III. Net	66,400,329.27			64,058,161.88
Including: Buildings	50,847,882.07			49,613,664.52
Plant and machinery	7,247,867.27			7,397,826.76
Transportation equipment	7,409,928.94			6,577,983.13
Electronic equipment, furniture and fixtures	879,070.73			465,026.33
Others	15,580.26			3,661.14
IV. Provision for impairment loss	3,867,853.19			3,867,853.19
Including: Buildings	-			-
Plant and machinery	3,622,944.71			3,622,944.71
Transportation equipment	216,104.22			216,104.22
Electronic equipment, furniture and fixtures	24,940.96			24,940.96
Others	3,863.30			3,863.30
V. Net book value	62,532,476.08			60,190,308.69
Including: Buildings	50,847,882.07			49,613,664.52
Plant and machinery	3,624,922.56			3,774,882.05
Transportation equipment	7,193,824.72			6,361,878.91
Electronic equipment, furniture and fixtures	854,129.77			365,443.60
Others	11,716.96			74,439.61

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**13. Fixed assets - continued**

(2) Fixed assets with no certificates

Notes to fixed assets:

- (1) Included in current year cost additions are acquisition of fixed assets amounted to RMB 338,859.00.
- (2) Included in current year cost reductions are disposal of fixed assets amounted to RMB 876,901.04.
- (3) Included in current year an addition of accumulative depreciation is provision for this year amounted to RMB 2,620,776.53.
- (4) Included in current year reductions of accumulative depreciation is disposal of fixed assets amounted to RMB 816,651.18.

14. Construction in progress

(1) Details of construction in progress are as follows:

Unit: RMB

Item	30/6/2011			1/1/2010		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Guolv Plaza decoration	60,000.00	-	60,000.00	60,000.00	-	60,000.00
Sewage project of Guolv Plaza	144,644.00	-	144,644.00	144,644.00	-	144,644.00
Online service system	1,267,500.00		1,267,500.00	-	-	-
Jinjiang international tourism center	56,000.00		56,000.00	-	-	-
Temporary office and Automobile repair workshop	220,000.00		220,000.00	-	-	-
SJT decoration	960,582.60		960,582.60	-	-	-
“Happy Farm” ceiling decoration	42,544.00		42,544.00	-	-	-
Total	2,751,270.60		2,751,270.60	204,644.00	-	204,644.00

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. Construction in progress - continued

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	1/1/2010	Addition	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	31/12/2010
Guolv Plaza decoration	120,000.00	60,000.00				50	In progress	-	-	N/A	Own capital	60,000.00
Sewage project of Guolv Plaza	289,287.00	144,644.00				50	In progress	-	-	N/A	Own capital	144,644.00
Online service system	2,530,000.00		1,267,500.00			50	Completed	-	-	N/A	Own capital	1,267,500.00
Jinjiang international tourism center			56,000.00				Completed	-	-	N/A	Own capital	56,000.00
Temporary office and Automobile repair workshop	320,000.00-	-	220,000.00			69	Completed	-	-	N/A	Own capital	220,000.00
SJT decoration	1,300,000.00-	-	960,582.60			73	Completed	-	-	N/A	Own capital	960,582.60
“Happy Farm” ceiling decoration	210,000.00-	-	42,544.00			20	Completed	-	-	N/A	Own capital	42,544.00
Total		204,644.00	2,546,626.60					-	-			2,751,270.60

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**15. Intangible assets**

(1) Intangible assets

Unit: RMB				
Item	1/1/2011	Additions	Reductions	30/6/2011
I. Cost	2,529,813.00	2,567,774.28	122,085.00	4,975,502.28
Software	1,989,813.00	2,567,774.28	122,085.00	4,435,502.28
Land use right	540,000.00	-	-	540,000.00
II. Accumulated amortization	2,333,455.35	93,284.26	113,370.50	2,313,369.11
Software	1,917,205.35	66,284.26	113,370.50	1,870,119.11
Land use right	416,250.00	27,000.00	-	443,250.00
III. Net	196,357.65			2,662,133.17
Software	72,607.65			2,565,383.17
Land use right	123,750.00			96,750.00
IV. Impairment loss	-			-
Software	-			-
Land use right	-			-
V. Net book value	196,357.65			2,662,133.17
Software	72,607.65			2,565,383.17
Land use right	123,750.00			96,750.00

Notes to intangible assets:

Included in current year amortization additions is provision for this year amounted to RMB 272,620.02.

16. Long-term prepayment

Unit: RMB						
Items	1/1/2011	Additions	Amortization	Other reductions	30/6/2011	Reasons for other reductions
Decoration of leased buildings	3,177,790.77		615,857.66		2,561,933.11	
Total	3,177,790.77		615,857.66		2,561,933.11	

17. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are not offset for presentation purpose.

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB		
Item	30/6/2011	1/1/2011
Deferred tax assets:		
Tax reconciliation of employee benefits payable	3,819,880.68	5,147,242.60
Total		
Deferred tax liabilities:	3,819,880.68	5,147,242.60
Changes in fair value recognized in other comprehensive income		
Total	132,807,738.75	142,467,901.32

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

17. Deferred tax assets and deferred tax liabilities - continued

(2) Unrecognized deferred tax assets

Unit: RMB

Item	30/6/2011	1/1/2011
Deductible losses	9,084,412.46	9,084,412.46
Deductible temporary differences	9,098,670.20	9,098,670.20
Total	18,183,082.66	18,183,082.66

The Group has not recognized the deferred tax assets above due to the unpredictability of future taxable profit.

(3) The deductible losses which are not recognized as deferred tax assets will expire as follows:

Unit: RMB

Period	30/6/2011	1/1/2011	Note
2010		-	
2011	386,078.60	386,078.60	
2012	1,339,625.10	1,339,625.10	
2013	1,880,851.73	1,880,851.73	
2014	2,173,606.55	2,173,606.55	
2015	3,328,707.31	3,328,707.31	
Total	9,108,869.29	9,108,869.29	

(4) Temporary difference

Unit: RMB

Item	Temporary difference
30/6/2011:	
Deductible temporary difference:	
Tax reconciliation of employee benefits payable	15,279,522.72
Total	15,279,522.72
Temporary difference:	
Changes in fair value recognized in other comprehensive income	531,230,954.97
Total	531,230,954.97
31/1/2011:	
Deductible temporary difference:	
Tax reconciliation of employee benefits payable	20,620,806.42
Total	20,620,806.42
Temporary difference:	
Changes in fair value recognized in other comprehensive income	569,871,605.27
Total	569,871,605.27

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Provision for impairment loss of assets

Unit: RMB

Item	1/1/2011	Additions	Reductions			30/6/2011
			Reverse	Write off	Other (Note)	
I. Bad debt	7,890,545.75		13,750.55			7,876,795.20
II. Provision for impairment loss of inventories	1,106,165.76					1,106,165.76
III. Provision for impairment loss of fixed assets	3,867,853.19					3,867,853.19
Total	12,864,564.70		13,750.55			12,850,814.15

19. Other non-current assets

Unit: RMB

Item	30/6/2011	1/1/2011
Quality deposit (I)	100,000.00	100,000.00
Air-tickets-agent business deposit (II)	3,147,000.00	2,970,000.00
Other deposits (III)	866,851.80	866,851.80
Total	4,113,851.80	3,936,851.80

Notes to non-current assets:

- I. The amount represents a quality assurance deposit placed in Shanghai Tourism Bureau.
- II. The amount represents deposit placed with Civil Aviation Economical Development Center as the Group acted as an agent of selling air-tickets.
- III. Others represent deposits placed with Freight Forwarders Associations and deposits placed for membership of golf course.

20. Accounts payable

(1) Details of accounts payables are as follows:

Unit: RMB

Item	30/6/2011	1/1/2011
Accounts payable for tourism	64,644,177.56	87,625,421.29
Others	4,002,377.77	4,041,269.38
Total	68,646,555.33	91,666,690.67

(2) There is nil outstanding balance due to shareholders who hold 5% or more shares of the Company. Amounts due to related parties are as follows:

Unit: RMB

Name	30/6/2011	1/1/2011
Other subsidiaries of Jinjiang International Holdings Co., Ltd.	334,233.52	793,513.50
China Oriental International Travel & Transport Co., Ltd.		71,001.00
Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	791,023.00	1,313,000.00
Shanghai Oneday Travel Service Co., Ltd.	2,847.00	6,857.00
Total	1,128,103.52	2,184,371.50

No significant amount aging over 1 year is included in the balance of accounts payable.

(3) The balance of accounts payable at year end includes USD 613,529.68 (exchange rate: 6.4737), JPY 11,618,044.25 (exchange rate: 0.0824), EUR 155,189.98 (exchange rate 8.8175).

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**21. Advances from customers**

(1) Details of advances from customers are as follows:

Item	Unit: RMB	
	30/6/2011	1/1/2011
Advances from customers for tourism	246,776,218.72	202,545,579.69
Others	2,794,600.00	5,683,557.60
Total	249,570,818.72	208,229,137.29

(2) There is nil outstanding balance due to shareholders who hold 5% or more shares of the Company. Amounts due to related parties are as follows:

Name	Unit: RMB	
	30/6/2011	1/1/2011
Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.		65,200.00
JTB Jinjiang International EC Co., Ltd.	6,257.00	90,000.00
Total	6,257.00	155,200.00

(3) No significant amount aging over 1 year is included in the balance of advance from customers.

22. Employee benefits payable

Item	Unit: RMB			
	1/1/2011	Additions	Reductions	30/6/2011
I. Wages or salaries, bonus, allowance, subsidies	23,851,007.07	51,781,824.51	64,910,503.88	10,722,327.70
II. Staff welfare	-	1,621,529.48	1,231,422.00	390,107.48
III. Social security contributions	1,118,121.07	18,399,884.34	18,261,047.58	1,256,957.83
Premiums or contributions on medical insurance	237,171.88	5,054,083.41	5,018,810.95	272,444.34
Basic pension insurance	806,997.20	10,690,377.06	10,601,673.69	895,700.57
Supplemental pension	-	1,342,657.00	1,339,939	2,718.00
Unemployment insurance	58,890.37	969,478.04	960,407.74	67,960.67
Work injury insurance	7,699.17	184,942.9	183,649.48	8,992.59
Maternity insurance	7,362.45	158,345.93	156,566.72	9,141.66
IV. Housing fund	424,176.00	50,097.60	542,478.2	9,154.00
V. Dismiss benefits	-	10,600.00	10,600.00	
VI. Others	224,516.83	5,693,506.24	5,299,316.89	618,706.18
Total	25,617,820.97	82,517,104.57	95,137,672.35	12,997,253.19

The balance labor union fund and employee education fund of RMB 591,362.65.

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

23. Tax payable

Item	Unit: RMB	
	30/6/2011	1/1/2011
Value added tax	(1,388.23)	(1,675.97)
Business tax	1,196,701.79	1,679,481.15
Income tax	2,674,804.19	7,278,465.46
Individual income tax	152,758.82	262,420.28
Urban maintenance and construction tax	81,147.84	114,066.21
Others	1,264,406.63	1,261,732.24
Total	5,368,431.04	10,594,489.37

24. Other payables

(1) Details of other payables are as follows:

Item	Unit: RMB	
	30/6/2011	1/1/2011
Deposits	19,797,611.08	20,826,481.15
Insurance fee	1,352,337.75	2,266,347.02
Labor costs	2,087.37	3,097,683.60
Temporary receipts to be paid	1,541,821.81	1,733,299.92
Advertising expenses	823,553.11	650,471.05
Others	34,032,288.13	12,307,814.37
Total	57,549,699.25	40,882,097.11

(2) Amounts due to shareholders who hold 5% or more shares of the Company or other related parties are as follows:

Name	Unit: RMB	
	30/6/2011	1/1/2011
Jinjiang International Holdings Co., Ltd.	3,390,102.43	3,690,102.43
Other subsidiaries of Jinjiang International Holdings Co., Ltd.	46,247.57	873,630.91
JTB Jinjiang International EC Co., Ltd.	126,668.00	207,960.00
HRG Jinjiang Travel (China) Co., Ltd.	93,656.00	661,543.79
Hubs1 Interactive (Shanghai) Co., Ltd.	583,848.00	-
Total	4,240,522.00	5,433,237.13

(3) No significant amount aging over 1 year is included in the balance of other payables.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25. Share capital

Unit: RMB

	Opening balance	Additions / Reversals					Closing balance
		New issue of share	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	
30/6/2011:							
a) Restricted tradable shares							
1 State-owned legal person shares	66,556,270.00						66,556,270.00
Total restricted tradable shares	66,556,270.00						66,556,270.00
b) Tradable shares							
1. Foreign capital shares listed domestically	66,000,000.00						66,000,000.00
Total tradable shares	66,000,000.00						66,000,000.00
c) Total shares	132,556,270.00						132,556,270.00
1/1/2011:							
I. Restricted tradable shares							
1 State-owned legal person shares	66,556,270.00						66,556,270.00
Total restricted tradable shares	66,556,270.00						66,556,270.00
II. Tradable shares							
1. Foreign capital shares listed domestically	66,000,000.00						66,000,000.00
Total tradable shares	66,000,000.00						66,000,000.00
III. Total shares	132,556,270.00						132,556,270.00

26. Capital reserve

Unit: RMB

Item	Opening Balance	Addition	Reduction	Closing Balance
30/6/2011:				
Share premium	166,391,273.66			166,391,273.66
Including: Capital invested by investors	166,391,273.66			166,391,273.66
Other comprehensive income	427,403,703.97		28,980,487.75	398,423,216.22
Other capital reserve	33,557,683.87			33,557,683.87
Including: Transfer from capital reserve under the previous accounting system	33,557,683.87			33,557,683.87
Total	627,352,661.50		28,980,487.75	598,372,173.75
2010:				
Share premium	166,391,273.66	-	-	166,391,273.66
Including: Capital invested by investors	166,391,273.66	-	-	166,391,273.66
Other comprehensive income	603,857,065.22	-	176,453,361.25	427,403,703.97
Other capital reserve	33,557,683.87	-	-	33,557,683.87
Including: Transfer from capital reserve under the previous accounting system	33,557,683.87	-	-	33,557,683.87
Total	803,806,022.75	-	176,453,361.25	627,352,661.50

27. Surplus reserve

Unit: RMB

Item	Opening balance	Addition	Reduction	Closing Balance
30/6/2011:				
Statutory surplus reserve	102,924,701.53			102,924,701.53
Discretionary surplus reserve	24,845,963.53			24,845,963.53
Total	127,770,665.06			127,770,665.06
2010:				
Statutory surplus reserve	97,203,491.65	5,721,209.88	-	102,924,701.53
Discretionary surplus reserve	24,845,963.53	-	-	24,845,963.53
Total	122,049,455.18	5,721,209.88	-	127,770,665.06

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

28. Unappropriated profit

Unit: RMB

Item	Amount	Proportion of appropriation or distribution
30/6/2011:		
Unappropriated profit at beginning of year	95,584,418.01	
Add: Net profit attributable to shareholders of the parent for the year	11,649,943.07	
Less: Appropriation to statutory surplus reserve		
Dividends payable	27,836,816.70	
Unappropriated profit at end of year	79,397,544.38	
2010:		
Unappropriated profit at beginning of year	76,544,696.79	
Add: Net profit for attributable to shareholders of the parent for the year	51,272,185.10	
Less: Appropriation to statutory surplus reserve	5,721,209.88	10%
Dividends payable	26,511,254.00	
Unappropriated profit at end of year	95,584,418.01	

Note:

According to a proposal of the board of directors, on the basis of 132,556,270 issued shares, dividends of RMB 2.1 for every 10 shares will be distributed to all the shareholders, which is accounted to dividends payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

29. Operating income and operating costs

(1) Operating income

Unit: RMB

Item	30/6/2011	30/6/2010
Principal operating income	785,509,749.71	829,282,029.70
Other operating income	12,377,284.60	11,224,067.44
Operating costs	709,91,042.43	746,746,219.01

(2) Principal operating activities (by industry)

Unit: RMB

Category	30/6/2011		30/6/2010 上年同期发生额	
	Operating income	Operating costs	Operating income	Operating costs
Tourism and related business	775,467,588.81	696,521,901.41	818,070,445.31	732,738,997.17
Trading	10,042,160.90	8,667,952.46	11,211,584.39	9,393,105.17
Total	785,509,749.71	705,189,853.87	829,282,029.70	742,132,102.34

(3) Principal operating activities (by region)

Unit: RMB

Category	30/6/2011		30/6/2010 上年同期发生额	
	Operating income	Operating costs	Operating income	Operating costs
Mainland China	704,048,629.73	634,327,324.64	721,839,935.13	650,809,867.5
Other regions	81,461,119.98	70,862,529.23	107,442,094.57	91,322,234.84
Total	785,509,749.71	705,189,853.87	829,282,029.70	742,132,102.34

(4) Revenue from the top five clients of the Group

Unit: RMB

Name	Operating income	Ratio (%)
Company A	16,354,075.31	2.05
Company B	7,591,863.62	0.95
Company C	6,355,267.57	0.80
Company D	5,482,400.00	0.69
Company E	5,090,752.39	0.63
Total	40,874,358.89	5.12

30. Business taxes and levies

Unit: RMB

Item	30/6/2011	30/6/2010	Tax base
Business tax	4,894,923.96	4,927,996.70	5%
Urban maintenance and construction tax	348,871.27	348,089.01	7%
Education additional tax	251,150.06	153,609.52	3%
Housing duty	821,264.85	826,220.12	12% of the taxable rental income or 1.2% of the taxable value of properties
Total	6,316,210.14	6,255,915.35	

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

31. Selling and distribution expense

Unit:RMB

Item	30/6/2011	30/6/2010
Employee benefits	35,881,174.37	35,043,563.68
Rent	2,825,319.36	2,519,789.89
Labor cost	4,762,544.56	3,963,516.27
Advertisement fee	1,888,567.85	1,705,583.79
Others	3,251,978.17	5,003,180.11
Total	48,609,584.31	48,235,633.74

32. Administrative expense

Unit: RMB

Item	30/6/2011	30/6/2010
Employee benefits	20,557,664.45	18,259,496.06
Depreciation and amortization	1,519,646.81	1,199,933.76
Energy cost	998,595.74	1,048,027.1
Entertainment Expense	858,919.95	862,366.48
Others	5,819,186.77	6,441,496.86
Total	29,754,013.72	27,811,320.26

33. Financial expense

Unit: RMB

Item	30/6/2011	30/6/2010
Interest Income	(2,149,053.45)	(1,840,183.68)
Exchange Gain&Loss	(267,683.92)	473,244.42
Others	815,812.83	832,880.73
Total	(1,600,924.54)	(534,058.53)

34. Investment income

(1) Details of invest income are as follows:

Unit: RMB

Item	30/6/2011	30/6/2010
Gain recognized under equity method	1,402,274.92	4,387,959.71
Gain on disposal of long-term equity investment		2,534,303.33
Gains on maturity investment	175,704.70	
Gains on available-for-sale financial assets	4,704,913.10	5,014,141.65
Gains on disposal of held-for-trading financial assets	-	149,554.02
Gains on held-for-trading financial assets	2,000.00	
Gains on disposal of available-for-sale financial assets	1,173,168.00	11,410,595.59
Total	7,458,060.72	23,496,554.30

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**34. Investment Income- continued**

(2) Gain on long-term equity investment under equity investment:

Unit: RMB

Investee	30/6/2011	30/6/2010	Reason of change
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	2,649,621.79	3,016,956.93	Profit of associate decreased
Shanghai Huangpu River Cruise Co.,Ltd.	(689,138.37)	(317,400.00)	Profit of associate decreased
China Oriental International Travel & Transport Co., Ltd.	(1,001,837.50)	1,462,179.09	Profit of associate decreased
Shanghai Waihang International Travel Service Co., Ltd.	455,850.61	339,054.17	Profit of associate increased
Shanghai Oneday Travel Service Co.,Ltd.	(11,294.78)	(45,245.44)	Profit of associate increased
Shanghai Juxing Property Management Co.,Ltd.	(926.83)	(67,585.04)	Profit of associate increased
Total	1,402,274.92	4,387,959.71	

There is no significant restriction on remittance of the Company's gains on investment.

35. Impairment loss in respect of assets

Unit: RMB

Item	30/6/2011	30/6/2010
I. Bad debt	(13,750.55)	
Total	(13,750.55)	

36. Non-operating Income

(1) Details of non-operating income are as follows:

Unit: RMB

Item	30/6/2011	30/6/2010	Extraordinary gains and losses in current year
Gains on disposal of non-current assets	91,022.91		91,022.91
Including: Gain on disposal of fixed assets	91,022.91		91,022.91
Government grants	1,166,900.00	2,029,690.00	1,166,900.00
Confiscate of deposits			
Penalty income	104,133.00	90,044.00	104,133.00
Others	221,323.20	1,326,436.00	221,323.20
Total	1,583,379.11	3,446,170.00	1,583,379.11

(2) Details of government grants are as follows:

Unit: RMB

Item	30/6/2011	30/6/2010	Notes
Awards from Finance Bureau of Jing'an District		913,000.00	Awards for promotion of economic development
Awards from Finance Bureau of Luwan District	940,000.00		Awards for promotion of economic development
The government tax refund		74,000.00	
Awards for re-employment promotion		76,540.00	
Business tax subsidies	26,900.00	23,600.00	
Special subsidies	200,000.00	942,550.00	Key enterprises supporting fund
Total	1,166,900.00	2,029,690.00	

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**37. Non-operating expenses**

Item	30/6/2011	30/6/2010	Unit: RMB
			Amount recognized in non-recurring profit or loss
Losses on disposal of non-current assets	9,724.94	5,748.84	9,724.94
Including: losses on disposal of fixed assets	9,724.94	5,748.84	9,724.94
Donation	20,800.00		20,800.00
Penalty expenses	5,602.20	1,000.00	5,602.20
Total	36,127.14	6,748.84	36,127.14

38. Income tax

Item	Unit: RMB	
	30/6/2011	30/6/2010
Current tax expense	2,152,024.47	6,199,709.33
Deferred tax expense	1,327,361.92	1,016,170.77
Total	3,479,386.39	7,215,880.10

39. Calculation of basic earnings per share and diluted earnings per share

Net profit for the current period attributable to ordinary shareholders is as follows:

	Unit: RMB	
	30/6/2011	30/6/2010
Net profit for the current period attributable to ordinary shareholders	11,649,943.07	31,549,294.63
Including: Net income from continuing operations	11,649,943.07	31,549,294.63

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**39. Calculation of basic earnings per share and diluted earnings per share - continued**

The denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

	Unit: RMB	
	30/6/2011	30/6/2010
Number of ordinary shares outstanding at the beginning of year	132,556,270.00	132,556,270.00
Number of ordinary shares outstanding at the closing of year	132,556,270.00	132,556,270.00

Earnings per share

	Unit: RMB	
	30/6/2011	30/6/2010
Net profit for the year attributable to shareholders of the parent		
Basic earnings per share	0.09	0.24
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	0.09	0.24
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

40. Other comprehensive income

	Unit: RMB	
Item	30/6/2011	30/6/2010
1. Fair value gain or loss of available-for-sale financial assets	(37,467,482.32)	(204,495,544.66)
Less: Income tax relating to available-for-sale financial assets	(9,366,870.57)	(51,123,886.17)
Amounts recognized in other comprehensive income being transferred to profit or loss	879,876.00	8,015,022.00
Total	(28,980,487.75)	(161,386,680.49)

41. Notes to the cash flow statements

(1) Other cash receipts relating to operating activities:

	Unit: RMB	
Item	30/6/2011	30/6/2010
Cash receipts from non-operating activities	1,346,456.34	3,171,030.00
Cash receipts from interest income	1,386,806.08	1,515,642.75
Others	27,834,333.22	9,376,297.18
Total	30,567,595.64	14,062,969.93

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**41. Notes to the cash flow statements - continued**

(2) Other cash payments relating to operating activities

Item	Unit: RMB	
	30/6/2011	30/6/2010
Cash payments relating to selling and distribution expenses/administrative expenses	38,460,150.10	15,209,670.61
Cash payments relating to bank charges	641,058.19	921,621.46
Others	(11,340,187.00)	6,544,342.01
Total	27,761,021.29	22,675,634.08

42. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Supplementary information	Unit: RMB	
	30/6/2011	30/6/2010
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	10,366,705.10	31,711,162.67
Add: Provision for asset impairment	(13,750.55)	
Depreciation of fixed assets and investment property	5,030,388.20	4,941,659.37
Amortization of intangible assets	272,620.02	42,382.99
Amortization of long-term prepaid expenses	615,857.66	397,269.72
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	(88,219.65)	5,575.1
Losses on retirement of fixed assets	7,081.68	
Losses on fire value change	63,080.00	
Losses arising from investments (less gains)	(7,458,060.72)	(23,496,554.30)
Decrease in deferred tax assets (less increase)	1,327,361.92	1,351,170.77
Decrease in inventories	407,184.88	623,680.36
Decrease in operating receivables (less increase)	(58,516,866.58)	(128,695,461.30)
Increase in operating payables (less decrease)	44,979,338.82	150,061,536.22
Others - Decrease in restricted cash (less increase)		
Net cash flow from operating activities	(3,007,279.22)	36,942,421.60
II. Significant investing and financing activities that do not involve cash receipts and payments:		
III. Net changes in cash and cash equivalents:		
Closing balance of cash	387,224,607.20	377,440,130.04
Less: Opening balance of cash	376,170,179.61	344,332,037.98
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	11,054,427.59	33,108,092.06

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

42. Supplementary information to the cash flow statements - continued

(2) Cash and cash equivalents

Unit: RMB

Item	30/6/2011	30/6/2010
I. Cash	387,224,607.20	376,170,179.61
Including: Cash on hand	190,097.96	111,956.01
Bank deposits that can be readily withdrawn	384,224,325.48	375,817,396.72
Currency funds that can be readily withdrawn	2,810,183.76	240,826.88
II. Closing balance of cash and cash equivalents	387,224,607.20	376,170,179.61

Cash and cash equivalents do not include restricted cash and cash equivalents of the Group.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VII. 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 Hotels (Group) Co., Ltd.	Holding company	Limited company (domestic joint venture with Taiwan, Hong Kong and Macao)	Room 316-318, No..24 Yangxin(E) Road, Shanghai	Yu Min Liang	Hotel (branches), hotel management, hotel investment, corporate investment management, domestic trade, free office buildings, apartment leasing, parking, training and consulting related projects (involving administrative licensing with license)	RMB 5,566,000,000	50.21	50.21	Jin Jiang Group	13223706-9

2. Subsidiaries information

For details of subsidiaries please refer to Note V 1.

3. Information of joint ventures and associates

For details of joint ventures and associates please refer to Note VI 10.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties

Name	Related party relationships	Code of organization
JTB Jinjiang International EC Co., Ltd.	Joint venture of holding company	77370010-5
HRG Jinjiang Travel (China) Co., Ltd.	Associate of holding company	71785180-6
Hubs1 Interactive (Shanghai) Co., Ltd.	Joint venture of subsidiary of holding company	78154238-9
Jinjiang International(Group) Co., Ltd.	Actual holding company	13222031-2
Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	Under the control of same holding company	
Directors and other senior management	Key management	

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Significant transactions between the Group and related parties in the year

(1) Providing or rendering services

Receiving services

Unit: RMB

Name of related parties	Transaction type	Related party transactions and pricing policy	30/6/2011		30/6/2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	Receiving Tourism and related services	Performed by contracts	1,133,932.80	0.16	2,881,375.00	0.39
Other subsidiaries of Jinjiang International(Group) Co., Ltd.	Receiving Tourism and related services	Performed by contracts	1,099,952.46	0.16	2,197,683.97	0.29
Shanghai Juxing Property Management Co.,Ltd.	Receiving Property Management services	Performed by contracts			404,502.36	100
Shanghai Huangpu River Cruise Co.,Ltd.	Receiving Tourism and related services	Performed by contracts			49,720.00	0.01
Shanghai Jinjiang Automobile Service Co.,Ltd.	Receiving Tourism and related services	Performed by contracts	75,400.00	0.01	263,390.00	0.04
Shanghai Oneday Travel Service Co.,Ltd.	Receiving Tourism and related services	Performed by contracts	7,610.00			

Rendering services

Name of related parties	Transaction type	Related party transactions and pricing policy	30/6/2011		30/6/2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	Rendering Tourism and related services	Performed by contracts	151,430.00	0.02	195,310.00	0.02
Shanghai Oneday Travel Service Co.,Ltd.	Rendering Tourism and related services	Performed by contracts	213,765.00	0.03	266,240.00	0.03
Other subsidiaries of Jinjiang International(Group) Co., Ltd.	Rendering Tourism and related services	Performed by contracts	16,000.00		124,179.00	
Hubs1 Interactive (Shanghai) Co., Ltd.	Rendering Property Management services	Performed by contracts	1,753,344.00	14.17	1,640,641.60	14.62
HRG Jinjiang Travel (China) Co., Ltd.	Rendering Property Management services	Performed by contracts	896,856.00	7.25	882,864.00	7.87
JTB Jinjiang International EC Co., Ltd.	Rendering Property Management services	Performed by contracts	336,918.00	2.72	333,434.00	2.97

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

VII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Significant transactions between the Group and related parties in the year- continued

(2) Leasing arrangements

Rental Income:

Unit: RMB

Lessor	Lessee	Asset for lease	Beginning date	Ending date	Recognition criteria for rental income	Income recognized
Shanghai Jinjiang International Travel Co.,Ltd.	Hubs1 Interactive (Shanghai) Co., Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	1,753,344.00
Shanghai Jinjiang International Travel Co.,Ltd.	HRG Jinjiang Travel (China) Co., Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	896,856.00
Shanghai Jinjiang International Travel Co.,Ltd.	JTB Jinjiang International EC Co., Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	275,604.00

Rental Expenses:

Unit: RMB

Lessor	Lessee	Asset for lease	Beginning date	Ending date	Recognition criteria for rental income	Expenses recognized
Other Subsidiaries of Jinjiang International(Group) Co., Ltd.	Subsidiaries of Shanghai Jinjiang International Travel Co.,Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	1,358,446.65

VII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**6. Balance due to/from related parties**

(1) Account Receivable from related parties

Unit: RMB

Items	Related Parties	Closing Balance		Opening Balance	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	59,330.00		26,450.00	
Accounts receivable	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.			74,123.00	
Accounts receivable	HRG Jinjiang Travel (China) Co., Ltd.			138,706.42	
Accounts receivable	Shanghai Oneday Travel Service Co.,Ltd.	91,983.00		127,303.00	
Accounts receivable	JTB Jinjiang International EC Co., Ltd.	12,319.00		24,744.00	
Other receivables	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	261,799.20		184,808.00	
Other receivables	JTB Jinjiang International EC Co., Ltd.	18,850.00		5,711.40	
Other receivables	Shanghai Huangpu River Cruise Co.,Ltd.	80,449.10			
Other receivables	Shanghai Oneday Travel Service Co.,Ltd.	170.00		12,825.00	
Advance to suppliers	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	49,298.00		5,606.00	

VII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**6. Balance due to/from related parties** - continued

(2) Account Receivable from related parties

Unit: RMB

Items	Related Parties	Closing Balance	Opening Balance
Accounts payable	China Oriental International Travel & Transport Co., Ltd.		71,001.00
Accounts payable	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	334,233.52	793,513.50
Accounts payable	Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	791,023.00	1,313,000.00
Accounts payable	Shanghai Oneday Travel Service Co.,Ltd.	2,847.00	6,857.00
Other payables	Jinjiang International(Group) Co., Ltd.	3,390,102.43	3,690,102.43
Other payables	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	46,247.56	873,630.91
Other payables	HRG Jinjiang Travel (China) Co., Ltd.	301,616.00	661,543.79
Other payables	JTB Jinjiang International EC Co., Ltd.	126,668.00	
Other payables	Hubs1 Interactive (Shanghai) Co., Ltd.	583,848.00	583,848.00-
Advance From customers	Other subsidiaries of Jinjiang International(Group) Co., Ltd.		65,200.00
Advance From customers	JTB Jinjiang International EC Co., Ltd.		90,000.00

VIII. CONTINGENCIES

As of the balance sheet day, the Group has no significant contingencies.

IX. COMMITMENTS**1. Significant commitments**

(1) Operating lease commitments

As of the balance sheet date, the Group has the following commitments in respect of non-cancellable operating leases:

Unit: RMB'000

	30/6/2011	1/1/2011
Minimum lease payments under non-cancellable operating leases:		
1 st year subsequent to the balance sheet day	3,672	612
2 nd year subsequent to the balance sheet day	192	199
3 rd year subsequent to the balance sheet day	204	212
Subsequent periods	420	1,905
Total	4,488	2,928

(2) Other commitments

As of the balance sheet date, the Group has no other commitments.

X. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE**1. Notes to profit distribution decided after the balance sheet date**

Unit: RMB

	Amount
Proposed profit to be distributed (Note)	27,836,816.70

Note: Please refer to Note (VI)26(3) for details of proposed profit to be distributed.

XI. OTHER SIGNIFICANT EVENTS**1. Assets and liabilities at fair value**

Unit: RMB

Item	Opening balance	Movement for the year	Accumulated changes in fair value to shareholders' equity	Provision of impairment loss for the year	Closing balance
Financial assets					
1. Available-for-sale financial assets	667,275,546.35				608,600,826.03
Total financial assets	667,275,546.35				608,600,826.03
Total	667,275,546.35				608,600,826.03

2. Others**2 (1). Segment report**

According to the Group's organization structure, internal management requirements and internal reporting system, the Group identifies its business activities into 3 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: tourism and related business, property business and others.

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 JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

XI. OTHER SIGNIFICANT EVENTS - continued

2(1). Segment report - continued

(1) Segment report

Unit: RMB

	Tourism and related business		Property business		Others		Inter-segment offset		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Operating income										
Revenue arising from external transactions	775,467,588.81	818,070,445.31	12,377,284.6	11,224,067.44	10,042,160.9	11,211,584.39			797,887,034.31	840,506,097.14
Revenue arising from inter-segment transactions	59,250.00	4,100.00	166,747.95	11,880			(225,997.95)	(15,980)		
Total segment operating income	775,526,838.81	818,074,545.31	12,544,032.55	1,123,5947.44	10,042,160.9	11,211,584.39	(225,997.95)	(15,980)	797,887,034.31	840,506,097.14
Operating costs	696,521,901.41	732,738,997.17	4,728,188.56	4,614,116.67	8,667,952.46	9,393,105.17			709,918,042.43	746,746,219.01
Segment operating profit (loss)	79,004,937.40	85,335,548.14	7,815,843.99	6,621,830.77	1,374,208.44	1,818,479.22	(225,997.95)	(15,980)	87,968,991.88	93,759,878.13
Business taxes and levies									6,316,210.14	6,255,915.35
Selling and distributions expenses									48,609,584.31	48,235,633.74
Administrative expenses									29,754,013.72	27,811,320.26
Financial expenses									(1,600,924.54)	(534,058.53)
Impairment loss in respect of assets									(13,750.55)	
Fair value gain/loss									(63,080)	
Investment income									7,458,060.72	23,496,554.3
Operating profit									12,298,839.52	35,487,621.61
Non-operating income									1,583,379.11	3,446,170
Non-operating expenses									36,127.14	6,748.84
Total profit									13,846,091.49	38,927,042.77
Income tax expenses									3,479,386.39	7,215,880.1
Net profit									10,366,705.10	31,711,162.67

XI. OTHER SIGNIFICANT EVENTS - continued**2(1). Segment report - continued**

(2) Revenue of external transactions distinguished by source region and current assets distinguished by location
Unit: RMB

Item	30/6/2011	30/6/2010
Revenue of external transactions arising from China	716,425,914.33	733,064,002.57
Revenue of external transactions arising from countries other than China	81,461,119.98	107,442,094.57
Total	797,887,034.31	840,506,097.14

Unit: RMB

Item	30/6/2011	30/6/2010
Current assets located in China	933,946,829.16	982,302,795.43
Current assets located in countries other than China		-
Total	933,946,829.16	982,302,795.43

(3) Dependence on major customers

No major customers that contribute over 10% of the Group's total revenue.

Measurement of inter-segment transactions is based on actual transaction price.

2(2). Financial instruments and risk management

The Group's major financial instruments include currency funds, available-for-sale financial assets, accounts receivable, accounts payable, etc. Details of these financial instruments are disclosed in Note VI. 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 analyze 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 exposure to the currency risk is primarily associated with USD, EUR, JPY, AUD and HKD, and the Group's principal activities are denominated and settled in RMB. As at 31 December 2010, the balance of the Group's assets and liabilities please refer to Note VI. 1, 2, 3 and 18. Currency risk arising from the foreign currency balance of assets and liabilities may have impact on the Group's performance.

The Group pays close attention to the effect of exchange rate fluctuation on the foreign currency risk. And the Group does not have a specific policy to manage its foreign currency risk.

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.

XI. OTHER SIGNIFICANT EVENTS - continued**2(2). Financial instruments and risk management - continued****1. Risk management objectives and policies - continued**1.2 Credit risk

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 no significant concentration of credit risk, with exposure spread over a number of counter parties and customers.

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.

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 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.

Fair value hierarchy

Financial assets and financial liabilities measured subsequently at fair value are grouped into three levels based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unit: RMB

	30/6/2011		
	Level 1	Level 2	Level 3
AFS financial assets			
-Equity instrument	608,600,826.03		608,600,826.03
-Others			
Total	608,600,826.03		608,600,826.03

XI. OTHER SIGNIFICANT EVENTS - continued**2(2). Financial instruments and risk management - continued****2. Fair value- continued**

Unit: RMB

	1/1/2011		
	Level 1	Level 2	Level 3
AFS financial assets			
-Equity instrument	647,275,546.35		647,275,546.35
-Others		20,000,000.00	20,000,000.00
Total	647,275,546.35	20,000,000.00	667,275,546.35

No change of financial assets and liabilities' fair value measurement of the Group between level 1 and level 2 in current period and previous period.

3. Sensitivity analysis

The Group adopts sensitivity analysis techniques to analyze 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.

3.1 Other price risk

The Group is exposed to the price risk arising from available-for-sale financial assets which are measured at fair value. Based on the conditions that other risk variables remain unchanged, the Group's equity will be affected by reasonable changes in fair value. If the fair value of all the available-for-sale financial assets decreases (increases) by 10%, the effect on equity (before tax) is a decrease (increase) of RMB 60,860,082.60 respectively.

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT**1. Accounts receivable**

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Category	30/6/2011				1/1/2011			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually insignificant receivables with bad debt provision recognized individually	7,762,072.81	100	814,228.46	100	7,168,053.64	100	814,228.46	100
Total	7,762,072.81	100	814,228.46	100	7,168,053.64	100	814,228.46	100

Category of accounts receivable:

The Company considers accounts receivable over RMB 5 million as individually significant accounts.								
The aging analysis of account receivable is as follows:								
Unit: RMB								
Aging	30/6/2011				1/1/2011			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	6,947,844.35	89		6,947,844.35	6,353,825.18	89	-	6,353,825.18
1-2 years								-
2-3 years								-
Over 3 years	814,228.46	11	814,228.46		814,228.46	11	814,228.46	-
Total	7,762,072.81	100	814,228.46	6,947,844.35	7,168,053.64	100	814,228.46	6,353,825.18

(2) Reversal during the reporting period

Unit: RMB

Contents of the account receivables	Reasons	Cause of previous provision	Accumulated provision amount before reversal	Reversed Amount
No reversal				

(3) There is nil outstanding balance due from shareholders who hold 5% or more shares of the Company.

(4) Largest five debtors

Unit: RMB

Name	Relationship with the Company	Amount	Aging	Proportion (%)
Company A	Customer	3,930,000.00	Within 1 year	50.63
Shanghai CITS Co., Ltd	Subsidiary	585,946.80	Within 1 year	7.55
Company B	Customer	311,500.00	Within 1 year	4.01
Company C	Customer	277,591.00	Above 3 years	3.58
Company D	Customer	215,500.00	Within 1 year	2.78
Total		5,320,537.80		68.55

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

1. Accounts receivable - continued

(5) Accounts receivable of related party

Unit: RMB

Name	Relationship with the Company	Amount	Proportion (%)
Shanghai CITS Co., Ltd	Subsidiary	600,378.70	7.73
Shanghai Jinjiang Tourism Co., Ltd.	Subsidiary	212,942.00	2.74
Shanghai Travel Agency Co., Ltd.	Subsidiary	59,112.83	0.76
Zhejiang Jinlv International Travel Co., Ltd.	Subsidiary	13,200.00	0.17
Shanghai Oneday Travel Service Co.,Ltd.	Associate	91,983.00	1.19
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	Associate	59,330.00	0.76
JTB Jinjiang International EC Co., Ltd.	Joint venture of holding company	12,319.00	0.16
Total		1,049,265.53	13.51

2. Other receivables

(1) By categories:

Unit: RMB

Category	30/6/2011				1/1/2011			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables with bad debt provision recognized individually	3,310,699.20	54			4,097,205.00	72		
Individually insignificant receivables with bad debt provision recognized individually	2,857,956.94	46	2,200	100	1,583,644.41	28	2,200	100
Total	6,168,656.14	100	2,200	100	5,680,849.41	100	2,200	100

Category of other receivables:

The Company considers other receivables over 1 million as individually significant accounts. The aging analysis of other receivables is as follows:								
Aging	30/6/2011				1/1/2011			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
	Within 1 year	5,837,242.14	95		5,837,242.14	5,321,873.41	94	
1-2 years	52,500.00	1		52,500.00	8,118.00			8,118.00
2-3 years	78,218.00	1		78,218.00	139,000.00	2		139,000.00
Over 3 years	200,696.00	3	2,200.00	198,496.00	211,858.00	4	2,200.00	209,658.00
Total	6,168,656.14	100	2,200.00	6,166,456.14	5,680,849.41	100	2,200.00	5,678,649.41

(2) There is nil outstanding balance due from shareholders who hold 5% or more shares of the Company.

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued**2. Other receivables - continued**

(3) Largest five debtors

Unit: RMB

Name	Relationship with the Company	Amount	Aging	Proportion (%)
Shanghai Winrank Coating Materials Co., Ltd.	Supplier	1,810,699.20	Within 1 year	29
Beijing Jinjiang International Travel Co., Ltd.	Subsidiary	333,967.72	Within 1 year	5
Company A	Supplier	1,500,000.00	Within 1 year	24
Shanghai Guozhilv Property Management Co., Ltd	Subsidiary	300,000.00	Within 1 year	5
Company B	Supplier	90,400.51	Within 1 year	2
Total		4,035,067.43		65

(4) Other receivables due from related parties

Unit: RMB

Name	Relationship with the Company	Amount	Proportion (%)
Shanghai Guozhilv Property Management Co., Ltd	Subsidiary	300,000.00	5
Beijing Jinjiang International Travel Co., Ltd.	Subsidiary	1,500,000.00	24
Shanghai Winrank Coating Materials Co., Ltd.	Subsidiary	1,810,699.20	29
Shanghai Oneday Travel Service Co.,Ltd.	Associate	170.00	
Shanghai Pujiang Cruise Co., Ltd.	Associate	80,449.10	1
Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	Under the control of same holding company	414,989.20	7
Total		4,106,307.50	66

3. Investments in joint ventures and associates

Please refer to Notes VI 10.

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XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

4. Long-term equity investments

(1) Details of long-term equity investments:

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
Associates:											
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	20,020,020.00	29,234,263.41	(2,216,953.67)	27,017,309.74	20.00	20.00	20.00	N/A	-	-	4,866,575.46-
Shanghai Huangpu River Cruise Co.,Ltd.	13,360,284.59	15,026,356.00	(689,138.37)	14,337,217.63	20.00	20.00	20.00	N/A	-	-	-
China Oriental International Travel & Transport Co., Ltd.	3,920,000.00	19,543,459.62	(1,001,837.50)	18,541,622.12	49.00	49.00	49.00	N/A	-	-	-
Shanghai Waihang International Travel Service Co., Ltd.	1,050,000.00	2,629,539.34	215,850.61	28,453,89.95	30.00	30.00	30.00	N/A	-	-	240,000.00-
Shanghai Oneday Travel Service Co.,Ltd.	800,000.00	1,437,377.37	(11,294.78)	1,426,082.59	22.86	22.86	22.86	N/A	-	-	-
Shanghai Juxing Property Management Co.,Ltd.	246,500.00	926,581.45	(926.83)	925,654.62	24.65	24.65	24.65	N/A	-	-	-
Sub-total	39,396,804.59	68,797,577.19	(3,704,300.54)	65,093,276.65				N/A			5,106,575.46
Subsidiaries:											
Shanghai CITS Co., Ltd	18,000,000.00	18,000,000.00		18,000,000.00	90.00	90.00	90.00	N/A	-	-	10,680,980.76
Shanghai Jinjiang Tourism Co., Ltd.	13,379,802.00	13,379,802.00		13,379,802.00	90.00	90.00	90.00	N/A	-	-	11,605,678.22
Shanghai Huating Overseas Tourism Co., Ltd.	11,719,107.73	11,719,107.73		11,719,107.73	90.00	90.00	90.00	N/A	-	-	-
Shanghai Winrank Coating Materials Co., Ltd.	6,169,440.00	6,169,440.00		6,169,440.00	51.00	51.00	51.00	N/A	3,758,151.70		
Shanghai CITS International Cargo Transportation Agency Co., Ltd.	4,500,000.00	4,500,000.00		4,500,000.00	90.00	90.00	90.00	N/A	-		
Zhejiang Jinlv International Travel Co., Ltd.	3,995,919.00	3,995,919.00		3,995,919.00	90.00	90.00	90.00	N/A	2,604,994.06		
Beijing Jinjiang International Travel Co., Ltd.	2,419,245.70	2,419,245.70		2,419,245.70	80.00	80.00	80.00	N/A	-		
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.(Note)	1,400,000.00	1,400,000.00	2,800,000.00	4,200,000.00	70.00	70.00	70.00	N/A	1,400,000.00		
Shanghai Jinjiang Oversea Affairs Service Co., Ltd.	1,340,698.25	908,452.14		908,452.14	90.00	90.00	90.00	N/A	-		
Shanghai Travel Agency Co., Ltd.	1,061,700.00	1,651,485.49		1,651,485.49	69.10	69.10	69.10	N/A	-		1,078,423.81
Shanghai Guozhilv Property Management Co., Ltd	900,000.00	900,000.00		900,000.00	90.00	90.00	90.00	N/A	-		
Shanghai CITS Advertising Corporation	600,000.00	600,000.00		600,000.00	100.00	100.00	100.00	N/A	-		277,696.96
Shanghai CITS Tour Guide Service Co., Ltd.	256,960.00	256,960.00		256,960.00	68.00	68.00	68.00	N/A	-		
Subtotal	65,742,872.68	65,900,412.06	2,800,000.00	68,700,412.06					7,763,145.76		23,642,779.75
Total	105,139,677.27	134,697,989.25	(904300.54)	133,793,688.71					7,763,145.76		28,749,355.21

Note: Shanghai Jinjiang International Green Holiday Travel Co., Ltd. has injected capital from 4 million RMB to 6 million RMB this period. The company has injected 2.8 million RMB according to the unchanged equity ratio 70%.

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued**5. Operating income and operating costs**

(1) Operating income

Unit: RMB

Item	30/6/2011	30/6/2010
Principal operating income	190,054,065.29	226,914,008.24
Other operating income	7,934,673.10	7,380,351.10
Operating costs	186,023,997.08	221,828,499.04

(2) Principal operating activities (by industry)

Unit: RMB

Name	30/6/2011		30/6/2010	
	Operating income	Operating costs	Operating income	Operating costs
Tourism and related business	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18
Total	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18

(3) Principal operating activities (by region)

Unit: RMB

Name	30/6/2011		30/6/2010	
	Operating income	Operating costs	Operating income	Operating costs
Mainland China	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18
Total	190,054,065.29	183,042,999.16	226,914,008.24	218,679,875.18

(4) Revenue from the top five clients of the Company

Unit: RMB

Name	Operating income	Ratio (%)
Shanghai Jinjiang Tourism Co., Ltd.	81,845,141.50	41
Shanghai CITS Co., Ltd	49,781,768.00	25
Shanghai Travel Agency Co., Ltd.	29,635,497.00	15
Company A	5,080,000.00	3
Company B	3,930,000.00	2
Total	170,272,406.50	86

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued**6. Investment income**

(1) Details of invest income are as follows:

Unit: RMB

Item	30/6/2011	30/6/2010
Gains on long-term equity investment under cost method	23,642,779.75	17,481,729.97
Gains on long-term equity investment under equity method	1,402,274.92	4,387,959.71
Gains on disposal of long-term equity investment		2,650,968.41
Gains on held-for-trading financial assets	2,000.00	
Gains on held-to-maturity investments	175,704.70	
Gains on available-for-sale financial assets	4,704,913.10	5,014,141.65
Gains on disposal of held-for-trading financial assets		149,554.02
Gains on disposal of held-to-maturity investments		103,139.40
Gains on disposal of available-for-sale financial assets	1,173,168.00	11,410,595.59
Others	100,388.40	
Total	31,201,228.87	41,198,088.75

(2) Gain on long-term equity investment under cost method:

Unit: RMB

Investee	30/6/2011	30/6/2010	Reasons for fluctuation
Shanghai CITS Co., Ltd	10,680,980.76	6,817,341.08	Increase in dividend distribution
Shanghai Jinjiang Tourism Co., Ltd.	11,605,678.22	9,297,018.31	Decrease in dividend distribution
Shanghai Huating Overseas Tourism Co., Ltd.		230,692.21	No dividend distribution in subsidiaries
Shanghai Travel Agency Co., Ltd.	1,078,423.81	721,177.57	Increase in dividend distribution
Shanghai CITS Advertising Corporation	277,696.96	216,446.37	Increase in dividend distribution
Shanghai CITS International Cargo Transportation Agency Co., Ltd.		199,054.43	No dividend distribution in subsidiaries
Total	23,642,779.75	17,481,729.97	

(3) Gain on long-term equity investment under equity investment:

Please refer to Notes VI 34.

There is no significant restriction on remittance of the Company's gains on investment.

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued**7. Notes to the cash flow statements**

(1) Other cash receipts relating to operating activities:

Item	Unit: RMB	
	30/6/2011	30/6/2010
Cash receipts from non-operating activities	500.00	1,328,686.00
Cash receipts from interest income	544,671.55	984,833.62
Others	24,007,141.52	10,384,096.12
Total	24,552,313.07	12,697,615.74

(2) Other cash payments relating to operating activities:

Item	Unit: RMB	
	30/6/2011	30/6/2010
Cash payments relating to selling and distribution expenses/administrative expenses	3,024,489.02	3,235,374.54
Cash payments relating to bank charges	12,518.85	219,374.59
Others	23,862,374.06	13,097,765.86
Total	26,899,381.93	16,552,514.99

8. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Supplementary information	Unit: RMB	
	30/6/2011	30/6/2010
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	27,634,022.59	36,427,497.97
Add: Provision for asset impairment		255,919.91
Depreciation of fixed asset and investment property	3,988,387.50	4,203,778.34
Amortization of intangible assets	255,900.00	25,662.97
Amortization of long-term prepaid expenses	31,448.22	16,782.60
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	(89,529.65)	
Losses in fair value change	63,080.00	
Losses arising from investments (less gains)	(31,201,228.87)	(41,198,088.75)
Decrease in deferred tax assets (less increase)		781,533.32
Decrease in inventories	(2,026.00)	3,152.00
Decrease in operating receivables (less increase)	(26,462,374.22)	(82,293,263.59)
Increase in operating payables (less decrease)	20,747,556.00	95,543,870.75
Others - Decrease in restricted cash (less increase)		
Net cash flow from operating activities	(5,034,764.43)	13,766,845.52
II. Significant investing and financing activities that do not involve cash receipts and payments:		
III. Net changes in cash and cash equivalents:		
Closing balance of cash	186,727,013.34	177,914,147.78
Less: Opening balance of cash	157,188,371.51	143,067,297.34
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	29,538,641.83	34,846,850.44

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

8. Supplementary information to the cash flow statements - continued

(2) Cash and cash equivalents

Item	Unit: RMB	
	30/6/2011	30/6/2010
I. Cash	188,127,013.34	157,188,371.51
Including: Cash on hand	8,258.81	16,126.92
Bank deposits that can be readily withdrawn	186,695,313.10	157,148,932.38
Others that can be readily withdrawn	1,423,441.43	23,312.21
II. Closing balance of cash and cash equivalents	188,127,013.34	157,188,371.51

Cash and cash equivalents do not include restricted cash and cash equivalents of the Company.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

9. Related party relationship and transactions

(1) Receiving and rendering of services

Receiving of services

Unit: RMB

Name of related parties	Transaction type	Related party transactions and pricing policy	30/6/2011		30/6/2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Shanghai Jinjiang Tourism Co., Ltd.	Receiving Tourism and related services	Performed by contracts	80,494,405.50	43.98	75,317,752.00	34.21
Shanghai CITS Co., Ltd	Receiving Tourism and related services	Performed by contracts	48,628,841.00	26.57	57,986,483.00	26.34
Shanghai Travel Agency Co., Ltd.	Receiving Tourism and related services	Performed by contracts	29,533,177.00	16.13	33,621,819.50	15.27
Beijing Jinjiang International Travel Co., Ltd.	Receiving Tourism and related services	Performed by contracts	14,770.00	0.01		
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	Receiving Tourism and related services	Performed by contracts			103,139.40	100
Shanghai Juxing Property Management Co., Ltd	Receiving Property Management services	Performed by contracts			404,502.36	0.18
Shanghai Oneday Travel Service Co.,Ltd.	Receiving Tourism and related services	Performed by contracts	7,610.00			
Shanghai Jinjia Automobile Trade Co.,Ltd.	Receiving Tourism and related services	Performed by contracts			369,731.5	100
Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	Receiving Tourism and related services	Performed by contracts			95,450.00	0.04

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

9. Related party relationship and transactions - continued

(1) Receiving and rendering of services- continued

Rendering of services

Unit: RMB

Name of related parties	Transaction type	Related party transactions and pricing policy	30/6/2011		30/6/2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Shanghai CITS Co., Ltd	Rendering Tourism and related services	Performed by contracts	1,152,927.00	0.61	2,420,534.60	1.06
Shanghai Jinjiang Tourism Co., Ltd.	Rendering Tourism and related services	Performed by contracts	1,350,736.00	0.71	27,001,073.50	11.87
Shanghai Travel Agency Co., Ltd.	Rendering Tourism and related services	Performed by contracts	102,320.00	0.05	13,020,928.00	5.72
Shanghai CITS International Cargo Transportation Agency Co., Ltd.	Rendering Tourism and related services	Performed by contracts	950.00			
Shanghai Jinjiang International Green Holiday Travel Co., Ltd	Providing Loan	Performed by contracts	21,000.00	0.01		
Shanghai Oneday Travel Service Co.,Ltd.	Rendering Tourism and related services	Performed by contracts	213,765.00	0.11	266,240.00	0.12
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	Rendering Tourism and related services	Performed by contracts	151,430.00	0.08	195,310.00	0.09
JTB Jinjiang International EC Co., Ltd.	Rendering Tourism and related services	Performed by contracts	61,314.00	0.03	61,180.00	0.03

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

9. Related party relationship and transactions - continued

(2) Leasing arrangements

Rental Income:

Unit: RMB

Lessor	Lessee	Asset for lease	Starting date	Expiring date	Recognition criteria for rental income	Income recognized
Shanghai Jinjiang International Travel Co.,Ltd.	Shanghai CITS Co., Ltd	Offices	2011.1.1	2011.6.30	Rental contract	6,400.00
Shanghai Jinjiang International Travel Co.,Ltd.	Hubs1 Interactive (Shanghai) Co., Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	1,753,344.00
Shanghai Jinjiang International Travel Co.,Ltd.	HRG Jinjiang Travel (China) Co., Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	896,856.00
Shanghai Jinjiang International Travel Co.,Ltd.	JTB Jinjiang International EC Co., Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	275,604.00

Rental Expenses:

Unit: RMB

Lessor	Lessee	Asset for lease	Starting date	Expiring date	Recognition criteria for rental income	Expenses recognized
Other subsidiaries of Jinjiang International(Group) Co., Ltd.	Shanghai Jinjiang International Travel Co.,Ltd.	Offices	2011.1.1	2011.6.30	Rental contract	112,671.15

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued

9. Related party relationship and transactions - continued

(3) Balance due from/to related parties

(a) Receivables from related parties

Unit: RMB

Item	Name of related parties	30/6/2011		1/1/2011	
		Book Value	Bad Debt Provision	Book Value	Bad Debt Provision
Accounts receivable	Shanghai CITS Co., Ltd	600,378.70	-	403,860.19	-
Accounts receivable	Shanghai Jinjiang Tourism Co., Ltd.	212,942.00	-	517,720.00	-
Accounts receivable	Shanghai Travel Agency Co., Ltd.	59,112.83	-	160,484.30	-
Accounts receivable	Zhejiang Jinlv International Travel Co., Ltd.		-	734,385.00	-
Accounts receivable	Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	13,200.00	-	23,602.00	-
Accounts receivable	Shanghai CITS International Cargo Transportation Agency Co., Ltd.		-	650.00	-
Accounts receivable	Shanghai Oneday Travel Service Co.,Ltd.	91,983.00	-	127,303.00	-
Accounts receivable	Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	59,330.00	-	26,450.00	-
Accounts receivable	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.		-	34,735.00	-
Accounts receivable	JTB Jinjiang International EC Co., Ltd.	12,319.00		9,510.00	
Other receivables	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	414,989.20	-	53,188.00	-
Other receivables	Shanghai CITS International Cargo Transportation Agency Co., Ltd.	300,000.00			
Other receivables	Beijing Jinjiang International Travel Co., Ltd.	1,500,000.00		1,000,000.00	
Other receivables	Shanghai Guozhilv Property Management Co., Ltd.		-	50.00	-
Other receivables	Shanghai Pujiang Cruise Co.,Ltd.	80,449.10			
Other receivables	Shanghai Winrank Coating Materials Co., Ltd.	1,800,000.00	-	285,828.60	-
Other receivables	Shanghai Oneday Travel Service Co.,Ltd.	170.00	-	12,825.00	-

XII. MAJOR NOTES TO THE COMPANY'S FINANCIAL STATEMENT - continued**9. Related party relationship and transactions - continued****(3)Balance due from/to related parties- continued****(b) Payables to related parties**

Unit: RMB

Item	Name of related parties	31/12/2010	31/12/2009
		Book Value	Book Value
Accounts payable	Shanghai Jinjiang Tourism Co., Ltd.	15,493,318.80	6,597,632.04
Accounts payable	Shanghai Travel Agency Co., Ltd.	9,811,538.50	5,133,701.10
Accounts payable	Shanghai CITS Co., Ltd	11,158,752.24	1,555,709.08
Accounts payable	Shanghai Oneday Travel Service Co.,Ltd.		4,010.00
Accounts payable	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.		570.00
Other payables	Shanghai Jinjiang Tourism Co., Ltd.	615,000.00	4,416,280.00
Other payables	Shanghai Travel Agency Co., Ltd.		8,620.77
Other payables	Shanghai Guozhilv Property Management Co., Ltd.		2,318.18
Other payables	Shanghai CITS Co., Ltd	16,907,139.21	16,955,196.71
Other payables	Shanghai Huating Overseas Tourism Co., Ltd.,		14,000,000.00
Other payables	Shanghai CITS International Cargo Transportation Agency Co., Ltd.	1,200,000.00	1,200,000.00
Other payables	Jinjiang International Holdings Co., Ltd.	793,820.56	300,000.00
Other payables	Other subsidiaries of Jinjiang International Hotels (Group) Co., Ltd.	46,247.56	873,630.91
Other payables	HRG Jinjiang Travel (China) Co., Ltd.	207,960.00	600,000.00
Advances from customers	Zhejiang Jinlv International Travel Co., Ltd.	500,000.00	-

XIII. APPROVAL OF FINANCIAL STATEMENTS

The Company's financial statements and the consolidated financial statements were approved by the board of directors and authorized for issue on 15 August 2011.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2010

SUPPLEMENTARY INFORMATION

1. Extraordinary gains and losses

Unit: RMB

Item	Amount	Note
Profit or loss on disposals of non-current assets	(1,150.00)	
Government grants recognized 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)	1,166,900.00	
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	1,173,168.00	
Account receivables reversed which test for impairment individually	13,750.55	
Other non-operating net income	367,751.42	
Tax effect of non-recurring profit or loss	(680,104.99)	
Net profit attributable to minority interest (after tax)	(9,965.00)	
Total	2,030,349.98	

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2010

SUPPLEMENTARY INFORMATION

2. Return on net assets and earnings per share (“EPS”)

The calculation of return on net assets and EPS has been prepared by Shanghai Jinjiang International Travel 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	1.21	0.09	N/A
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	1.00	0.07	N/A