

上海锦江国际实业投资股份有限公司

A 股股票代码：600650

B 股股票代码：900914

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) 公司负责人董事长沈懋兴、首席执行官杨原平、主管会计工作负责人财务总监濮荣平及会计机构负责人计划财务部经理刘朝晖声明：保证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	上海锦江国际实业投资股份有限公司
公司的法定中文名称缩写	锦江投资
公司的法定英文名称	Shanghai Jin Jiang International Industrial Investment Co., Ltd.
公司的法定英文名称缩写	JJTZ
公司法定代表人	沈懋兴

(二) 联系人和联系方式

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

(三) 基本情况简介

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

(四) 信息披露及备置地点

公司选定的信息披露报纸名称	《上海证券报》、香港《大公报》
登载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	上海市延安东路 100 号 28 楼

(五) 公司股票简况

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

(六) 公司其他基本情况

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

(七) 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	3,232,705,525.87	3,080,148,883.60	4.95
所有者权益(或股东权益)	1,988,401,435.84	2,015,667,920.78	-1.35
归属于上市公司股东的每股净资产(元/股)	3.605	3.654	-1.34
	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	179,769,862.11	177,209,577.99	1.44
利润总额	200,477,701.56	185,650,658.26	7.99
归属于上市公司股东的净利润	143,951,509.10	139,775,249.32	2.99
归属于上市公司股东的扣除非经常性损益的净利润	132,477,164.92	126,511,326.24	4.72
基本每股收益(元)	0.261	0.253	3.16
扣除非经常性损益后的基本每股收益(元)	0.240	0.229	4.80
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(%)	7.00	7.01	减少 0.01 个百分点
经营活动产生的现金流量净额	231,981,271.12	220,254,858.91	5.32
每股经营活动产生的现金流量净额(元)	0.421	0.399	5.51

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	说明
非流动资产处置损益	8,487,084.57	未包含营业外收入中的处置营运车辆收益
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)	703,280.00	
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	1,654,169.86	
除上述各项之外的其他营业外收入和支出	4,635,997.91	
所得税影响额	-3,715,327.76	
少数股东权益影响额(税后)	-290,860.40	
合计	11,474,344.18	

三、股本变动及股东情况

(一) 股份变动情况表

报告期内，公司股份总数及股本结构未发生变化。

(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		67,297 (B: 29,110) 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	38.54	212,586,460	212,586,460		无
上海国际信托有限公司	国有法人	0.72	3,955,121			未知
上海锦江饭店有限公司	国有法人	0.68	3,761,493			未知
胡家英	境内自然人	0.66	3,641,310			未知
蔡青峰	境外自然人	0.59	3,228,635	-350,000		未知
俞基田	境内自然人	0.39	2,157,620	2,157,620		未知
中国银河证券股份有限公司客户信用交易担保证券账户	其他	0.34	1,881,131	695,831		未知
上海和平饭店有限公司	国有法人	0.33	1,839,974			未知
上海锦江汽车服务有限公司(工会)	其他	0.29	1,600,000			未知
PACIFIC DRAGON FUND I LIMITED	其他	0.28	1,567,995			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			
上海锦江国际酒店(集团)股份有限公司	212,586,460		人民币普通股			
上海国际信托有限公司	3,955,121		人民币普通股			
上海锦江饭店有限公司	3,761,493		人民币普通股			
胡家英	3,641,310		境内上市外资股			
蔡青峰	3,228,635		境内上市外资股			
俞基田	2,157,620		人民币普通股			
中国银河证券股份有限公司客户信用交易担保证券账户	1,881,131		人民币普通股			
上海和平饭店有限公司	1,839,974		人民币普通股			
上海锦江汽车服务有限公司(工会)	1,600,000		人民币普通股			
PACIFIC DRAGON FUND I LIMITED	1,567,995		境内上市外资股			
上述股东关联关系或一致行动的说明	公司前 10 名股东中，第 1 位股东和第 3、8、9 位股东存在关联关系和一致行动关系。公司控股股东上海锦江国际酒店(集团)股份有限公司是上海锦江饭店有限公司、上海和平饭店有限公司的控股股东。上海锦江汽车服务有限公司(工会)是本公司的下属组织。其他股东，公司未知其是否存在关联关系和一致行动关系。					

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 212,586,460 股股份。

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。(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》、《大公报》、上海证券交易所网站 <http://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**

新任财务总监濮荣平持有本公司股份 10,800 股。其他董事、监事和高级管理人员持股未变动。

（二）新聘或解聘公司董事、监事、高级管理人员的情况

1、2011 年 3 月 29 日，袁哲宁女士因到龄退休原因，向公司董事会提交辞职报告，辞去公司董事会秘书、财务总监职务。

2、2011 年 3 月 29 日，公司第六届董事会第十四次会议通过决议，聘任濮荣平为公司财务总监，任期与本届董事会任期一致。

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，公司克服劳动力成本提高、燃料费用不断上涨等经营困难，推进各项工作，经济平稳发展。

锦江汽车公司“锦江汽车服务中心”一期工程完成内部改造和设备安装，并已投入运行；针对后世博经营特点，加大市场营销，抓住春运、清明、“五一”黄金周等客流高峰商机，拓展创收渠道；参与第十四届世界游泳锦标赛交通用车招投标，抓好前期车辆、人员等组织准备工作；加大电子商务营销力度，在已开通网上租车的基础上，网上汽销汽修系统开通营运。

低温物流公司在成功引入战略投资者的基础上，按计划开展收购新天天大众低温物流公司 33% 股权工作；加强与水产集团等沟通、联系，探索、推进合作项目建设；加大内部挖潜，扩大冷库资源，满足客户需要；加大技术改造，完成吴淞常温库一变温库技改项目，提高了市场竞争力。

锦海捷亚公司加大物流项目销售和市场拓展力度，不断研究、开发直客业务、特色业务和增值服务，进一步开发大件、展品和危险品运输业务，提高市场占有率；完善长江沿线集装箱水路运输网络，新开通江西九江至韩国仁川的外贸直航航线；以重庆为代表的华中区域保税物流业务发展迅速，北京、青岛、苏州、武汉、上海等保税物流业务有序发展和推进，优化业务结构。

报告期内，公司实现营业收入 90,383 万元，同比上升 2.65%；营业利润 17,977 万元，同比上升 1.44%；完成净利润 14,395 万元，同比上升 2.99%。

（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	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
车辆营运业务	582,951,252.96	388,794,750.01	33.31	8.80	11.46	减少 1.59 个百分点
汽车销售业务	250,608,116.19	229,643,461.82	8.37	-10.71	-12.30	增加 1.67 个百分点
低温物流业务	47,269,538.13	24,410,792.52	48.36	21.77	19.30	增加 1.07 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 121 万元。

注：1、汽车销售业务营业收入同比下降 10.71%，主要是因为去年同期销售了一批用于世博会的车辆；

2、低温物流业务营业收入同比上升 21.77%，主要是冷藏业务量增加。

2、主营业务分地区情况

单位:元 币种:人民币

地区	营业收入	营业收入比上年增减(%)
上海	903,832,524.09	2.65

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(%)
上海浦东国际机场货运站有限公司	为各航空公司、货代公司和货主提供进出港货物、邮件在浦东国际机场货运站内的处理服务	204,386,355.05	26,570,226.16	18.46

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

利润表项目	本期金额	上年同期金额	增减率(%)	变化原因说明
营业外收入	21,952,122.48	8,982,682.33	144.38%	处置非流动资产的收益增加
其他综合收益	-5,817,380.47	-40,054,019.73	-	主要是本期可供出售金融资产受市场影响公允价值的变化

(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。公司以及控股子公司股东大会、董事会、监事会与经营层之间权责分明、各司其职、运作规范；公司切实加强投资者关系管理，严格信息披露工作，确保信息披露真实、准确、完整、及时。

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，制订了《董事会秘书工作制度》，进一步完善公司治理制度。

(二) 报告期实施的利润分配方案执行情况

经 2011 年 5 月 27 日公司 2010 年度股东大会批准，公司 2010 年度利润分配方案为：以 2010 年末公司总股本 55,161.01 万股为基数，向全体股东每 10 股派发现金红利 3.00 元(含税)。

2011 年 7 月 5 日，公司在《上海证券报》、香港《大公报》上刊登利润分配实施公告。股权登记日：A 股 2011 年 7 月 8 日，B 股 7 月 13 日（最后交易日 7 月 8 日）；除息日：2011 年 7 月 11 日；红利发放日：2011 年 7 月 22 日。至本报告披露日，上述现金红利已派发完毕。

(三) 报告期内现金分红政策的执行情况

报告期内公司实施了 2010 年度现金分红，具体情况详见本章（二）。公司执行现金分红政策，符合《公司章程》的相关规定。

(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、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
601328	交通银行	14,142,941.50	<1	56,974,894.58		462,792.48
600655	豫园商城	1,861,827.95	<1	21,180,226.56		-3,752,287.38
601727	上海电气	497,340.08	<1	8,262,480.00		-1,327,131.00
600631	百联股份	615,816.22	<1	4,949,266.56	827,607.01	-671,116.97
600643	爱建股份	603,749.54	<1	3,360,000.00	662,063.09	-222,796.96
600642	申能股份	205,333.33	<1	836,550.00		-2,062.50
600082	海泰发展	90,000.00	<1	488,134.64		16,461.38
合计		18,017,008.62	/	96,051,552.34	1,489,670.10	-5,496,140.95

注：以上股权会计核算科目均为可供出售金融资产，股份来源均为法人股认购。

2、持有非上市金融企业股权情况

所持对象名称	最初投资成本 (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)
国泰君安证券股份有限公司	47,649,967	47,649,967	1.014	47,649,967	4,764,996.70	0
合计	47,649,967	47,649,967	/	47,649,967	4,764,996.70	0

注：会计核算科目为长期股权投资，股份来源为认购。

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

(七) 资产交易事项

1、出售资产情况

单位：元 币种：人民币

交易对方	被出售资产	出售日	出售价格	是否为关联交易	所涉及的资产产权是否已全部过户	所涉及的债权债务是否已全部转移
Mitsui & Co. (Asia Pacific) Pte. Ltd.	上海锦江国际低温物流发展有限公司 43.33%股权	2011年1月	89,728,911	否	是	是

(八) 报告期内公司重大关联交易

1、关联债权债务往来

单位：万元 币种：人民币

关联方	关联关系	向关联方提供资金		关联方向上市公司提供资金	
		发生额	余额	发生额	余额
锦江国际(集团)有限公司	最终控股股东	-	-	-	13,000
关联债权债务形成原因		上海锦江汽车服务有限公司为拓展客运业务向锦江国			

	际（集团）有限公司(通过锦江国际集团财务有限公司委托贷款)拆借资金
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(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

本报告期公司无重大托管事项。

(2) 承包情况

本报告期公司无重大承包事项。

(3) 租赁情况

本报告期公司无重大租赁事项。

2、担保情况

单位:万元 币种:人民币

公司对外担保情况（不包括对控股子公司的担保）									
担保方	担保方与上市公司的关系	被担保方	担保金额	担保起始日	担保到期日	担保类型	担保是否已经履行完毕	是否存在反担保	是否为关联方担保
上海锦江汽车服务有限公司	控股子公司	上海永达风度汽车销售有限公司	360	2010年4月12日	2012年4月12日	连带责任担保	否	否	否
上海锦江汽车服务有限公司	控股子公司	上海永达风度汽车销售有限公司	400	2010年2月5日	2013年2月6日	连带责任担保	否	否	否
上海锦江汽车服务有限公司	控股子公司	上海永达风度汽车销售有限公司	800	2011年3月29日	2012年3月28日	连带责任担保	否	否	否
上海锦江汽车服务有限公司	控股子公司	上海金茂锦江汽车服务有限公司	500	2011年2月24日	2012年2月23日	连带责任担保	否	是	否
上海锦江商旅汽车服务股份有限公司	控股子公司的控股子公司	上海南站长途客运有限公司	1,250	2010年12月20日	2011年12月19日	连带责任担保	否	否	否
报告期内担保发生额合计（不包括对子公司的担保）							1,235		
报告期末担保余额合计（A）（不包括对子公司的担保）							2,907		
公司对控股子公司的担保情况									
报告期内对子公司担保发生额合计							2,000		
报告期末对子公司担保余额合计（B）							3,000		
公司担保总额情况（包括对控股子公司的担保）									
担保总额（A+B）							5,907		
担保总额占公司净资产的比例（%）							2.97		
其中：									
为股东、实际控制人及其关联方提供担保的金额（C）							0		
直接或间接为资产负债率超过70%的被担保对象提供的债务担保金额（D）							3,000		
担保总额超过净资产50%部分的金额（E）							0		
上述三项担保金额合计（C+D+E）							3,000		

3、委托理财情况

(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、公司或持股 5%以上股东在报告期内或持续到报告期内的承诺事项：

(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
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(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

2011 年 6 月 20 日，公司第六届董事会第十六次会议审议通过如下议案：

1、关于同意上海锦江国际低温物流发展有限公司受让上海新天天大众低温物流有限公司 33% 股权的议案

为实现公司发展战略，适应市场需求，增强低温配送功能，延长低温产业链，加快上海锦江国际低温物流发展有限公司的发展。同意上海锦江国际低温物流发展有限公司受让大众交通(集团)股份有限公司、大众汽车租赁有限公司分别持有的上海新天天大众低温物流有限公司 17%、16% 股权。

以 2011 年 1 月 31 日（基准日）上海新天天大众低温物流有限公司 33% 股权评估值为依据，协议转让价格不高于 17,085,928.97 元。其中，以不高于 8,801,842.20 元受让大众交通(集团)股份有限公司所持有的 17% 股权，以不高于 8,284,086.77 元受让大众汽车租赁有限公司持有的 16% 股权。

上海新天天大众低温物流有限公司简介：公司成立于 2003 年，注册资本 800 万美元，主要从事低温物流配送业务。本次受让前股东持股情况为：锦江国际(集团)有限公司持 37% 股权，大众交通(集团)股份有限公司持 17% 股权，大众汽车租赁有限公司持 16% 股权，三井物产株式会社持 17.5% 股权；三井物产(中国)有限公司持有 12.5% 股权。公司 2010 年度营业收入 2,988 万元。经上海东洲资产评估有限公司企业价值评估，2011 年 1 月 31 日（基准日）公司股东全部权益价值为 51,775,542.33 元。

2、关于同意上海锦江汽车服务有限公司投资设立上海锦江美系汽车销售服务有限公司的议案

为实现公司发展战略，打造“锦江汽车服务中心”，加快推进吴中路 100 号基地建设，提高汽贸汽修的市场占有率，同意上海锦江汽车服务有限公司投资设立上海锦江美系汽车销售服务有限公司（暂定名），注册资本 2000 万元。

3、关于同意上海锦江汽车服务有限公司投资设立上海锦江城市汽车销售服务有限公司的议案

为实现公司发展战略，打造“锦江汽车服务中心”，加快推进吴中路 100 号基地建设，提高汽贸汽修的市场占有率，同意上海锦江汽车服务有限公司投资设立上海锦江城市汽车销售服务有限公司（暂定名），注册资本 1300 万元。

(十四) 信息披露索引

事项	刊载的报刊名称及版面	刊载日期
关于上海锦江国际低温物流发展有限	《上海证券报》B11、香港《大公报》C7	2011 年 1 月 25 日

公司引入战略合作者转让股权并对其增资的进展情况公告		
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》12、香港《大公报》A7	2011 年 1 月 29 日
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》B4、香港《大公报》C7	2011 年 2 月 17 日
第六届董事会第十四次会议决议公告	《上海证券报》B163、香港《大公报》4	2011 年 3 月 31 日
第六届监事会第八次会议决议公告	《上海证券报》B163、香港《大公报》4	2011 年 3 月 31 日
2011 年度预计日常关联交易公告	《上海证券报》B163、香港《大公报》4	2011 年 3 月 31 日
关于袁哲宁女士辞去公司董事会秘书、财务总监职务的公告	《上海证券报》B163、香港《大公报》4	2011 年 3 月 31 日
2010 年度报告	《上海证券报》B163、香港《大公报》4	2011 年 3 月 31 日
2011 年第一季度报告	《上海证券报》B74、香港《大公报》C7	2011 年 4 月 29 日
第六届董事会第十五次会议决议公告暨召开 2010 年度股东大会的通知	《上海证券报》B74、香港《大公报》C7	2011 年 4 月 29 日
2010 年度股东大会决议公告	《上海证券报》15、香港《大公报》B3	2011 年 5 月 28 日

注：刊载的互联网网站及检索路径均为 <http://www.sse.com.cn>

七、财务会计报告（未经审计）

- 1、财务报表（附后）；
- 2、财务报表附注（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、载有公司负责人、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：沈懋兴

上海锦江国际实业投资股份有限公司

2011 年 8 月 26 日

上海锦江国际实业投资股份有限公司

2011 年上半年度财务报告

(未经审计)

公司及合并资产负债表
2011 年 6 月 30 日

合并资产负债表

人民币元

项目	附注	2011 年 6 月 30 日	年初数	项目	附注	2011 年 6 月 30 日	年初数
流动资产：				流动负债：			
货币资金	(五)1	762,076,048.42	757,555,245.06	短期借款	(五)18	130,000,000.00	130,000,000.00
应收账款	(五)3	49,091,576.24	40,827,538.38	应付票据	(五)19	20,427,100.00	12,405,900.00
预付款项	(五)5	49,662,261.73	69,163,662.16	应付账款	(五)20	48,991,050.84	60,870,540.61
应收股利	(五)2	104,270,899.38	3,850,263.85	预收款项	(五)21	102,799,658.11	107,382,501.97
其他应收款	(五)4	44,282,579.44	28,163,555.77	应付职工薪酬	(五)22	51,406,726.17	56,356,173.72
存货	(五)6	61,708,908.53	51,758,026.90	应交税费	(五)23	33,667,609.13	30,269,690.90
一年内到期的非流动资产	(五)7	4,230,666.67	4,230,666.67	应付股利	(五)24	193,355,398.72	20,062,281.35
流动资产合计		1,075,322,940.41	955,548,958.79	其他应付款	(五)25	342,819,159.10	278,494,033.96
				其他流动负债	(五)26	-	112,784,683.10
				流动负债合计		923,466,702.07	808,625,805.61
非流动资产：				非流动负债：			
可供出售金融资产	(五)8	96,051,552.34	103,730,453.50	递延所得税负债	(五)15	19,508,635.93	21,363,965.91
长期股权投资	(五)10、11	708,692,104.17	759,135,519.02	其他非流动负债	(五)27	52,049,956.82	52,389,992.57
投资性房地产	(五)9	33,936,437.72	34,322,317.34	非流动负债合计		71,558,592.75	73,753,958.48
固定资产	(五)12	917,086,270.02	907,874,298.88	负债合计		995,025,294.82	882,379,764.09
在建工程	(五)13	77,152,533.73	61,502,091.22	股东权益：			
无形资产	(五)14	302,583,575.29	236,001,365.95	股本	(五)28	551,610,107.00	551,610,107.00
长期待摊费用		711,414.40	845,879.31	资本公积	(五)29	430,669,530.87	436,404,492.81
递延所得税资产	(五)15	1,675,041.80	1,694,343.60	盈余公积	(五)30	245,185,800.49	228,288,330.29
其他非流动资产	(五)17	19,493,655.99	19,493,655.99	未分配利润	(五)31	760,935,997.48	799,364,990.68
非流动资产合计		2,157,382,585.46	2,124,599,924.81	归属于母公司股东权益合计		1,988,401,435.84	2,015,667,920.78
				少数股东权益		249,278,795.21	182,101,198.73
				股东权益合计		2,237,680,231.05	2,197,769,119.51
资产总计		3,232,705,525.87	3,080,148,883.60	负债和股东权益总计		3,232,705,525.87	3,080,148,883.60

母公司资产负债表

人民币元

项目	附注	2011 年 6 月 30 日	年初数	项目	附注	2011 年 6 月 30 日	年初数
流动资产：				流动负债：			
货币资金	(十一)1	491,183,510.08	430,340,674.30	应付账款		528,399.00	795,431.21
应收账款		351,049.95	294,908.28	预收款项		213,721.26	207,150.46
预付款项		30,550.00	29,545.00	应付职工薪酬	(十一)10	2,513,696.02	7,332,653.19
应收股利		87,380,655.69	-	应交税费		112,970.63	83,364.72
其他应收款	(十一)2	72,776,856.20	70,680,187.79	应付股利		185,513,949.95	20,062,281.35
存货		50,972.96	110,036.44	其他应付款	(十一)11	63,030,288.66	40,500,479.18
其他流动资产	(十一)3	91,210,000.00	91,210,000.00	其他流动负债	(十一)12	-	79,409,972.78
流动资产合计		742,983,594.88	592,665,351.81	流动负债合计		251,913,025.52	148,391,332.89
非流动资产：				非流动负债：			
可供出售金融资产	(十一)4	82,148,256.74	86,769,334.96	递延所得税负债	(十一)8	16,292,882.84	17,383,757.09
长期股权投资	(十一)5	934,598,839.10	975,964,257.10	非流动负债合计		16,292,882.84	17,383,757.09
投资性房地产	(十一)6	20,390,655.79	20,611,834.03	负债合计		268,205,908.36	165,775,089.98
固定资产	(十一)7	42,104,036.92	43,544,565.61	股东权益：			
在建工程		17,500.00	-	股本		551,610,107.00	551,610,107.00
无形资产		866,565.20	884,937.80	资本公积	(十一)13	428,944,311.45	432,216,934.20
递延所得税资产	(十一)8	1,675,041.80	1,694,343.60	盈余公积		245,185,800.49	228,288,330.29
其他非流动资产	(十一)9	15,262,988.76	15,262,988.76	未分配利润	(十一)14	346,101,351.89	359,507,152.20
非流动资产合计		1,097,063,884.31	1,144,732,261.86	股东权益合计		1,571,841,570.83	1,571,622,523.69
资产总计		1,840,047,479.19	1,737,397,613.67	负债和股东权益总计		1,840,047,479.19	1,737,397,613.67

附注为财务报表的组成部分。

第 2 页至第 54 页的财务报表由下列负责人签署：

企业负责人：杨原平

主管会计工作负责人：濮荣平

会计机构负责人：刘朝晖

公司及合并利润表

2011 年 1 月 1 日至 6 月 30 日止期间

合并利润表

人民币元

项目	附注	本期累计数	上年同期累计数
一、营业总收入		903,832,524.09	880,542,063.26
其中：营业收入	(五)32	903,832,524.09	880,542,063.26
二、营业总成本		800,129,619.92	785,525,388.79
其中：营业成本	(五)32	647,928,299.57	636,720,905.53
营业税金及附加	(五)33	21,685,622.56	20,059,449.84
销售费用		79,618,659.43	72,454,688.39
管理费用		51,401,488.12	56,225,601.93
财务费用	(五)34	(503,999.76)	64,743.10
资产减值损失	(五)35	(450.00)	-
加：投资收益(损失以“-”号填列)	(五)36	76,066,957.94	82,192,903.52
其中：对联营企业和合营企业的投资收益		64,714,331.60	67,557,944.54
三、营业利润(亏损以“-”号填列)		179,769,862.11	177,209,577.99
加：营业外收入	(五)37	21,952,122.48	8,982,682.33
减：营业外支出	(五)38	1,244,283.03	541,602.06
其中：非流动资产处置损失		1,218,790.07	515,958.78
四、利润总额(亏损总额以“-”号填列)		200,477,701.56	185,650,658.26
减：所得税费用	(五)39	29,886,955.72	21,527,998.20
五、净利润(净亏损以“-”号填列)		170,590,745.84	164,122,660.06
归属于母公司股东的净利润		143,951,509.10	139,775,249.32
少数股东损益		26,639,236.74	24,347,410.74
六、每股收益：	(五)40		
(一)基本每股收益		0.261	0.253
(二)稀释每股收益		不适用	不适用
七、其他综合收益(损失)	(五)41	(5,817,380.47)	(40,054,019.73)
八、综合收益总额		164,773,365.37	124,068,640.33
归属于母公司股东的综合收益总额		138,216,547.16	99,846,599.59
归属于少数股东的综合收益总额		26,556,818.21	24,222,040.74

母公司利润表

人民币元

项目	附注	本期累计数	上年同期累计数
一、营业收入	(十一)15	9,416,760.96	10,984,205.42
减：营业成本	(十一)15	1,427,650.28	1,942,879.30
营业税金及附加		530,256.96	552,721.28
销售费用		4,060,811.52	4,422,526.40
管理费用		3,471,302.10	7,209,856.21
财务费用		(2,685,068.11)	(1,907,725.20)
资产减值损失		-	-
加：投资收益(损失以“-”号填列)	(十一)16	166,515,060.40	27,849,244.23
其中：对联营企业和合营企业的投资收益		11,010,214.33	13,214,285.25
二、营业利润(亏损以“-”号填列)		169,126,868.61	26,613,191.66
加：营业外收入		7,162.40	27,800.00
减：营业外支出		12,916.34	-
其中：非流动资产处置损失		12,916.34	-
三、利润总额(亏损总额以“-”号填列)		169,121,114.67	26,640,991.66
减：所得税费用		146,412.68	1,704,584.89
四、净利润(净亏损以“-”号填列)		168,974,701.99	24,936,406.77
五、其他综合收益(损失)	(十一)17	(3,272,622.75)	(36,018,798.22)
六、综合收益总额		165,702,079.24	(11,082,391.45)

附注为财务报表的组成部分。

公司及合并现金流量表

2011 年 1 月 1 日至 6 月 30 日止期间

合并现金流量表

人民币元

项目	附注	本期累计数	上年同期累计数
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		895,351,795.93	875,677,137.87
收到其他与经营活动有关的现金		79,663,221.49	43,245,279.60
经营活动现金流入小计		975,015,017.42	918,922,417.47
购买商品、接受劳务支付的现金		461,182,279.39	455,054,370.13
支付给职工以及为职工支付的现金		196,341,034.25	169,399,972.56
支付的各项税费		61,154,953.43	51,460,499.86
支付其他与经营活动有关的现金		24,355,479.23	22,752,716.01
经营活动现金流出小计		743,033,746.30	698,667,558.56
经营活动产生的现金流量净额	(五)42(1)	231,981,271.12	220,254,858.91
二、投资活动产生的现金流量：			
收回投资收到的现金		1,747,251.31	9,582,809.79
取得投资收益收到的现金		24,348,676.65	66,166,994.20
处置固定资产、无形资产和其他长期资产收回的现金净额		30,908,872.64	21,050,376.84
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		57,004,800.60	96,800,180.83
购建固定资产、无形资产和其他长期资产支付的现金		227,508,729.17	288,279,871.02
投资支付的现金		8,542,964.48	6,036,421.50
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		236,051,693.65	294,316,292.52
投资活动产生的现金流量净额		(179,046,893.05)	(197,516,111.69)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	-
其中：子公司吸收少数股东投资收到的现金		-	-
取得借款收到的现金		-	102,815,360.00
筹资活动现金流入小计		-	102,815,360.00
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		12,382,860.38	15,867,998.68
其中：子公司支付给少数股东的股利、利润		9,454,676.01	12,254,573.41
支付其他与筹资活动有关的现金		36,030,714.33	-
筹资活动现金流出小计		48,413,574.71	15,867,998.68
筹资活动产生的现金流量净额		(48,413,574.71)	86,947,361.32
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加(减少)额		4,520,803.36	109,686,108.54
加：年初现金及现金等价物余额	(五)42(2)	757,555,245.06	549,074,409.21
六、年末现金及现金等价物余额	(五)42(2)	762,076,048.42	658,760,517.75

附注为财务报表的组成部分。

公司及合并现金流量表

2011 年 1 月 1 日至 6 月 30 日止期间

母公司现金流量表

人民币元

项目	附注	本期累计数	上年同期累计数
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		9,359,614.29	10,671,860.07
收到其他与经营活动有关的现金		7,193,252.20	2,064,275.58
经营活动现金流入小计		16,552,866.49	12,736,135.65
购买商品、接受劳务支付的现金		1,466,933.45	3,507,073.81
支付给职工以及为职工支付的现金		7,283,705.41	6,762,789.72
支付的各项税费		716,163.71	601,783.43
支付其他与经营活动有关的现金		2,152,650.22	5,695,923.84
经营活动现金流出小计		11,619,452.79	16,567,570.80
经营活动产生的现金流量净额	(十一)18(1)	4,933,413.70	(3,831,435.15)
二、投资活动产生的现金流量：			
收回投资收到的现金		1,747,251.31	9,582,809.79
取得投资收益收到的现金		90,262,652.60	1,274,729.61
处置固定资产、无形资产和其他长期资产收回的现金净额		-	-
收到其他与投资活动有关的现金		-	50,184,704.03
投资活动现金流入小计		92,009,903.91	61,042,243.43
购建固定资产、无形资产和其他长期资产支付的现金		38,404.00	192,025.00
投资支付的现金		-	6,036,421.50
投资活动现金流出小计		38,404.00	6,228,446.50
投资活动产生的现金流量净额		91,971,499.91	54,813,796.93
三、筹资活动产生的现金流量：			
收到的其他与筹资活动有关的现金		-	-
筹资活动现金流入小计		-	-
分配股利、利润或偿付利息支付的现金		31,363.50	350,755.50
支付其他与筹资活动有关的现金		36,030,714.33	-
筹资活动现金流出小计		36,062,077.83	350,755.50
筹资活动产生的现金流量净额		(36,062,077.83)	(350,755.50)
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		60,842,835.78	50,631,606.28
加：年初现金及现金等价物余额	(十一)18(2)	430,340,674.30	330,386,010.30
六、年末现金及现金等价物余额	(十一)18(2)	491,183,510.08	381,017,616.58

附注为财务报表的组成部分。

公司及合并股东权益变动表
2011 年 1 月 1 日至 6 月 30 日止期间

合并股东权益变动表

单位：人民币元

项目	本期金额						上年同期金额					
	归属于母公司股东权益				少数 股东权益	股东 权益合计	归属于母公司股东权益				少数 股东权益	股东 权益合计
	股本	资本公积	盈余公积	未分配 利润			股本	资本公积	盈余公积	未分配 利润		
一、上年年末余额	551,610,107.00	436,404,492.81	228,288,330.29	799,364,990.68	182,101,198.73	2,197,769,119.51	551,610,107.00	482,469,111.16	207,894,544.31	701,034,222.87	161,680,802.63	2,104,688,787.97
二、本年初余额	551,610,107.00	436,404,492.81	228,288,330.29	799,364,990.68	182,101,198.73	2,197,769,119.51	551,610,107.00	482,469,111.16	207,894,544.31	701,034,222.87	161,680,802.63	2,104,688,787.97
三、本期增减变动金额												
(一)净利润	-	-	-	143,951,509.10	26,639,236.74	170,590,745.84	-	-	-	139,775,249.32	24,347,410.74	164,122,660.06
(二)其他综合收益	-	(5,734,961.94)	-	-	(82,418.53)	(5,817,380.47)	-	(39,928,649.73)	-	-	(125,370.00)	(40,054,019.73)
上述(一)和(二)小计	-	(5,734,961.94)	-	143,951,509.10	26,556,818.21	164,773,365.37	-	(39,928,649.73)	-	139,775,249.32	24,222,040.74	124,068,640.33
(三)股东投入和减少资本												
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-	-	-
2. 股份支付计入股东权益的金额	-	-	-	-	-	-	-	-	-	-	-	-
3. 其他	-	-	-	-	57,916,903.05	57,916,903.05	-	-	-	-	-	-
(四)利润分配												
1. 提取盈余公积	-	-	16,897,470.20	(16,897,470.20)	-	-	-	-	2,493,640.68	(2,493,640.68)	-	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(17,296,124.78)	(182,779,156.88)	-	-	-	(165,483,032.10)	(12,254,573.41)	(177,737,605.51)
四、本期末余额	551,610,107.00	430,669,530.87	245,185,800.49	760,935,997.48	249,278,795.21	2,237,680,231.05	551,610,107.00	442,540,461.43	210,388,184.99	672,832,799.41	173,648,269.96	2,051,019,822.79

母公司股东权益变动表

单位：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、上年年末余额	551,610,107.00	432,216,934.20	228,288,330.29	359,507,152.20	1,571,622,523.69	551,610,107.00	474,056,358.31	207,894,544.31	341,446,110.42	1,575,007,120.04
二、本年初余额	551,610,107.00	432,216,934.20	228,288,330.29	359,507,152.20	1,571,622,523.69	551,610,107.00	474,056,358.31	207,894,544.31	341,446,110.42	1,575,007,120.04
三、本期增减变动金额										
(一)净利润	-	-	-	168,974,701.99	168,974,701.99	-	-	-	24,936,406.77	24,936,406.77
(二)其他综合收益	-	(3,272,622.75)	-	-	(3,272,622.75)	-	(36,018,798.22)	-	-	(36,018,798.22)
上述(一)和(二)小计	-	(3,272,622.75)	-	168,974,701.99	165,702,079.24	-	(36,018,798.22)	-	24,936,406.77	(11,082,391.45)
(三)股东投入和减少资本										
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-
2. 股份支付计入股东权益的金额	-	-	-	-	-	-	-	-	-	-
3. 其他	-	-	-	-	-	-	-	-	-	-
(四)利润分配										
1. 提取盈余公积	-	-	16,897,470.20	(16,897,470.20)	-	-	-	2,493,640.68	(2,493,640.68)	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(165,483,032.10)	(165,483,032.10)
四、本期末余额	551,610,107.00	428,944,311.45	245,185,800.49	346,101,351.89	1,571,841,570.83	551,610,107.00	438,037,560.09	210,388,184.99	198,405,844.41	1,398,441,696.49

附注为财务报表的组成部分。

财务报表附注

2011 年 1 月 1 日至 6 月 30 日止期间

(一) 公司基本情况

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

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

锦江国际(集团)有限公司(“锦江国际”)原为本公司的第一大股东。2011 年 2 月,本公司接到中国证券登记结算有限责任公司上海分公司登记确认书,确认锦江国际向上海锦江国际酒店(集团)股份有限公司(“锦江酒店集团”)转让其持有的本公司 212,586,460 股国有股(占本公司总股本的 38.54%)的过户事宜已办理完毕。锦江酒店集团成为本公司的第一大股东,而锦江国际不再持有本公司股权。本公司已按相关规定取得外商投资企业批准证书,并办理了工商变更登记手续。上述设计本公司股权的交易完成后,锦江酒店集团成为本公司的母公司,锦江国际成为本公司的最终控股公司。

(二) 公司主要会计政策及会计估计

1、财务报表的编制基础

本集团执行财政部于 2006 年 2 月 15 日颁布的企业会计准则。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企业会计准则的要求,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 年上半年度的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度,即每年 1 月 1 日起至 12 月 31 日止。本财务报表的会计期间为 2011 年 1 月 1 日至 6 月 30 日止。

4、记账本位币

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

(二) 公司主要会计政策及会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法

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，按合并日其在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价的账面价值的差额，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。

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) 公司主要会计政策及会计估计 - 续

6、合并财务报表的编制方法

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

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，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。

8、外币业务和外币报表折算

外币交易在初始确认时采用交易发生日的即期汇率折算。

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

(二) 公司主要会计政策及会计估计 - 续

8、外币业务和外币报表折算 - 续

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。

外币现金流量采用与现金流量表发生日的即期汇率折算，汇率变动对现金及现金等价物的影响额，作为调节项目，在现金流量表中“汇率变动对现金及现金等价物的影响”单独列示。

年初数和上期实际数按照上期财务报表折算后的数额列示。

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。本集团暂无以公允价值计量且其变动计入当期损益的金融资产和持有至到期投资。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。

9.3.1. 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账款、应收股利、其他应收款及其他流动资产等。

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

(二) 公司主要会计政策及会计估计 - 续

9、金融工具 - 续

9.3 金融资产的分类、确认和计量 - 续

9.3.2. 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。

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。

(二) 公司主要会计政策及会计估计 - 续

9、金融工具 - 续

9.4 金融资产减值 - 续

- 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。

9.5 金融资产的转移

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，虽然企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

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

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

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

9.6 金融负债的分类、确认及计量

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。本集团暂无划分为公允价值计量且其变动计入当期损益的金融负债。

9.6.1. 其他金融负债

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

9.6.2. 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。

(二) 公司主要会计政策及会计估计 - 续**9、金融工具 - 续****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。

10、应收款项**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 1,000 万元以上的应收款项确认为单项金额重大的应收款项。
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本集团对应收款项均单独进行减值测试。

11、存货**11.1 存货的分类**

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

11.2 发出存货的计价方法

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

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。

(二) 公司主要会计政策及会计估计 - 续

12、长期股权投资

12.1 投资成本的确定

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

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

12.2.3. 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，在处置时将原计入股东权益的部分按相应的比例转入当期损益。

12.3 确定对被投资单位具有共同控制、重大影响的依据

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

(二) 公司主要会计政策及会计估计 - 续

12、长期股权投资 - 续

12.4 减值测试方法及减值准备计提方法

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

长期股权投资的减值损失一经确认，在以后会计期间不予转回。

13、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、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。固定资产仅在与其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。

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 年	4-10%	1.8-4.8%
机器设备	5-20 年	4-10%	4.5-19.2%
电子设备、器具及家具	3-10 年	4-10%	9.0-32.0%
营运车辆	4-10 年	4-10%	9.0-24%
其他运输设备	5-10 年	4-10%	9.0-19.2%
酒店改造	5 年	-	20%

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

(二) 公司主要会计政策及会计估计 - 续

14、固定资产 - 续

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。

固定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

在建工程按实际成本计量，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。

上述资产减值损失一经确认，在以后会计期间不予转回。

16、借款费用

可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；当购建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

(二) 公司主要会计政策及会计估计 - 续**17、无形资产****17.1 无形资产**

无形资产包括土地使用权、出租车营运牌照等。

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，对其原值减去预计净残值和计提的减值准备累计金额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。

17.2 无形资产的减值测试方法及减值准备计提方法

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

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

上述资产减值损失一经确认，在以后会计期间不予转回。

18、长期待摊费用

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

19、收入**19.1 商品销售收入**

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

19.2 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提供的劳务占应提供劳务总量的比例确定。

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) 公司主要会计政策及会计估计 - 续

20、政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产。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。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内平均分配计入当期损益。

与收益相关的政府补助，用于补偿以后期间的相关费用和损失的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿已经发生的相关费用和损失的，直接计入当期损益。

因公共利益进行搬迁而收到的搬迁补偿

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

21、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。

21.1 当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债(或资产)，以按照税法规定计算的预期应交纳(或返还)的所得税金额计量。

21.2 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。

(二) 公司主要会计政策及会计估计 - 续**21、递延所得税资产/递延所得税负债 - 续****21.2 递延所得税资产及递延所得税负债 - 续**

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。

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

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

22、经营租赁、融资租赁

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。

22.1 本集团作为承租人记录经营租赁业务

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

22.2 本集团作为出租人记录经营租赁业务

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

23、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。

(二) 公司主要会计政策及会计估计 - 续

24、运用会计政策过程中所作的重要判断及会计估计采用的关键假设及不确定因素

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

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

- 会计估计所采用的关键假设和不确定因素

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

出租车营运牌照的使用寿命

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

(三) 税项

1、主要税种及税率

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

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

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

下述子公司因注册地为上海浦东新区而按有关政策适用实际税率 24%：

公司名称	2011 年度实际税率
上海锦江汽车服务有限公司	24%
上海锦海捷亚物流管理有限公司	24%
上海锦江国际低温物流发展有限公司	24%
上海锦江商旅汽车服务股份有限公司	24%
上海浦东友谊汽车服务有限责任公司	24%
上海锦江汽车租赁有限公司	24%
上海锦佳汽车贸易有限公司	24%
上海锦江耀华出租汽车有限公司	24%

上述之外的其他子公司的企业所得税税率为 25%。

(四) 企业合并及合并财务报表

1、子公司情况

(1)通过设立或投资等方式取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海锦海捷亚物流管理有限公司	有限责任公司(台港澳与境内合资)	上海	杨原平	服务业	80,000,000.00	国际、国内物流企业管理, 国际、国内货运企业管理, 货物技术进出口(不含分销业务)及相关信息管理, 提供相关服务咨询(涉及行政许可的, 凭许可证经营)。	52,000,000.00	-	65	本集团享有的表决权比例与持股比例一致	是	97,623,193.57	-	-
上海锦江国际低温物流发展有限公司(“低温物流”)(注2)	有限责任公司	上海	张国美	仓储业	83,338,235.00	仓储物流管理服务及相关业务咨询, 存货管理服务、货物运输代理管理, 商务信息咨询(除经纪)(涉及许可经营的凭许可证经营)。	42,502,500.00	-	51	本集团享有的表决权比例与持股比例一致	是	60,643,872.13	-	-
大连锦江汽车租赁有限公司	有限责任公司	大连	沈正东	交通运输业	5,000,000.00	汽车租赁, 通勤班车。	5,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江机动车驾驶员培训有限公司	有限责任公司(国有控股)	上海	余国富	交通运输业	5,000,000.00	普通机动车驾驶员培训。(涉及行政许可的, 凭许可证经营)	5,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江亿马汽车销售服务有限公司	有限责任公司	上海	韩汇田	贸易	5,000,000.00	商用车、二手汽车、汽车配件、轮胎、润滑油、日用百货的销售, 汽车清洗。(涉及行政许可的, 凭许可证经营)	5,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海尚海食品有限公司(“尚海食品”)	有限责任公司	上海	丁志良	食品包装	25,000,000.00	批发: 预包装食品(含冷冻冷藏, 不含熟食卤味)。(涉及行政许可的, 凭许可证经营)	25,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-

(四) 企业合并及合并财务报表 – 续

1、子公司情况 – 续

(2)同一控制下企业合并取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海锦江汽车服务有限公司 (“锦江汽车”)	有限责任公司	上海	戎平涛	交通运输业	338,486,272.11	大小客车出租服务, 旅游, 汽车修理, 长途客运, 汽车配件、汽车租赁, 房地产信息咨询, 附设分支机构, 保险兼业代理。(以上涉及许可经营的凭许可证经营)。	538,135,811.60	-	95	本集团享有的表决权比例与持股比例一致	是	40,964,969.97	-	-
上海锦江商旅汽车服务股份有限公司 (“锦江商旅”)	股份有限公司 (非上市公司)	上海	戎平涛	交通运输业	70,000,000.00	大小客车出租服务, 跨省市长途客运, 汽车配件, 汽车修理, 机动车安检, 以及相关业务的咨询服务。	104,170,372.98	-	80	本集团享有的表决权比例与持股比例一致	是	27,017,309.74	-	-
上海锦江太平洋客运服务有限公司	有限责任公司	上海	戎平涛	交通运输业	2,000,000.00	跨省市旅客运输, 代办跨省市客运业务等。	2,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江高速客运有限公司	有限责任公司	上海	许文忠	交通运输业	10,000,000.00	省际道路旅客运输、高速公路旅客运输, 代办省际道路旅客运输、代办高速公路旅客运输等。	10,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海商旅投资咨询有限公司 (法人独资)	一人有限责任公司	上海	戎平涛	咨询管理	16,000,000.00	投资咨询, 企业管理咨询, 商务信息咨询, 展览展示服务 (除举办展览展示会), 企业形象策划, 市场营销策划。(涉及行政许可的, 凭许可证经营)。	16,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海浦东友谊汽车服务有限公司	有限责任公司	上海	吴晓国	交通运输业	5,610,000.00	汽车客运, 汽车修理, 汽车配件的销售。(涉及许可经营的凭许可证经营)。	4,927,263.00	-	87.83	本集团享有的表决权比例与持股比例一致	是	2,465,245.34	-	-
上海锦江汽车租赁有限公司	有限责任公司	上海	沈正东	租赁服务业	3,300,000.00	汽车租赁	3,300,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海中油朋友油品经营有限公司	有限责任公司	上海	翁志雄	服务业	2,000,000.00	油气站开发 (专项许可证)、服务, 附设市西分公司。	3,800,000.00	-	76	本集团享有的表决权比例与持股比例一致	是	2,155,211.96	-	-
上海嘉定锦江汽车服务有限公司	有限责任公司	上海	余国富	交通运输业	5,000,000.00	出租汽车营运, 汽车配件的批售, 汽车租赁。(涉及行政许可的, 凭许可证经营)。	3,500,000.00	-	70	本集团享有的表决权比例与持股比例一致	是	2,821,896.32	-	-
上海锦佳汽车贸易有限公司	有限责任公司	上海	施根昌	贸易	10,100,000.00	汽车 (含小轿车)、摩托车及配件、机电设备、金属材料、化工原料及产品 (除危险品)、建筑材料、五金交电、办公自动化设备、装潢材料、工艺品、日用百货的销售, 汽车内装潢。(涉及许可经营的凭许可证经营)。	10,100,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦江丰田汽车销售服务有限公司	有限责任公司	上海	华庆建	贸易	10,000,000.00	汽车、品牌轿车销售及售后服务、汽车维修、汽车内装潢、汽车技术信息服务, 汽车配件的销售, 二手车经销。(涉及行政许可的, 凭许可证经营)。	7,000,000.00	-	70	本集团享有的表决权比例与持股比例一致	是	5,587,988.75	-	-
上海锦振电子技术有限公司	有限责任公司	上海	余国富	服务业	800,000.00	计算机、通讯、电子技术领域内的科技咨询, 技术开发、转让、服务, 销售维修电子器材等。	800,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海花样年华广告有限公司	有限责任公司	上海	余国富	广告业	800,000.00	承接各类广告设计、制作; 承办出租车辆国内外广告发布	640,000.00	-	80	本集团享有的表决权比例与持股比例一致	是	304,505.15	-	-

(四) 企业合并及合并财务报表 – 续

1、子公司情况 – 续

(2)同一控制下企业合并取得的子公司 – 续

														人民币元
子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额	从母公司所有者权益冲减子公司少数股东分担的本年亏损超过少数股东在该子公司年初所有者权益中所享有份额后的余额
上海丰田汽车维修有限公司	有限责任公司	上海	丁跃华	服务业	850,000.00	汽车修理、汽车零部件销售。(涉及行政许可证的, 凭许可证经营)。	850,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海振星出租汽车管理有限公司	有限责任公司	上海	吴晓国	管理	100,000.00	出租汽车个体工商户管理服务、汽车内部装饰(涉及许可经营的凭许可证经营)。	100,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海津悦汽车咨询服务有限公司	有限责任公司	上海	丁跃华	咨询管理	300,000.00	汽车咨询服务。汽车配件, 装饰材料(除危险品)零售。(涉及许可经营的凭许可证经营)。	300,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海锦茂汽车销售服务有限公司	有限责任公司	上海	龚文凯	贸易	10,200,000.00	东风日产品牌汽车的销售, 汽车配件, 日用百货, 汽车修理(一类), 汽车内装饰。(涉及行政许可证的, 凭许可证经营)。	5,100,000.00	-	50	>50% (注1)	是	7,570,489.24	-	-
上海锦用汽车维修服务有限公司	有限责任公司	上海	韩汇田	服务业	10,000,000.00	二类汽车维修(小型车辆维修), 汽车装潢, 汽车配件的销售, 汽车技术专业领域内的技术开发、技术咨询、技术服务、技术转让。(涉及行政许可证的, 凭许可证经营)。	8,000,000.00	-	80	本集团享有的表决权比例与持股比例一致	是	2,102,262.31	-	-
上海南浦大桥食品批发交易市场经营管理有限公司	有限责任公司	上海	丁志良	管理	300,000.00	为本市场内农副产品商品经营者提供市场管理服务。(以上范围涉及许可经营的凭许可证经营)。	300,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海吴泾冷藏有限公司	一人有限责任公司(法人独资)	上海	何为光	仓储业	50,000,000.00	储运: 食品(不含熟食), 货物储运, 代客理货中转, 商务信息咨询(除经纪), (涉及行政许可证的凭许可证经营)。	96,400,305.12	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-
上海吴淞罗吉冷藏有限公司	一人有限责任公司(法人独资)	上海	岑建荣	交通运输、仓储业	8,250,000.00	道路货物运输(本单位普通货物); 在港区内从事货物装卸、仓储经营; 储运(含冷冻(冷藏)食品); 五金加工; 货物存储; 本单位空余场地出租。	8,250,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-	-

(3)非同一控制下企业合并取得的子公司

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

注 1: 根据该子公司章程规定, 本集团享有表决权比例大于 50%。

注 2: 根据协议, 注册于新加坡的 Mitsui & Co. (Asia Pacific) Pte. Ltd. (以下简称“三井物业”) 单方增加了低温物流的注册资本, 低温物流的注册资本由人民币 75,000,000 元变更为人民币 83,338,235 元。该项增资完成后, 公司对低温物流的持股比例由 100% 下降为 51%, 三井物业对低温物流的持股比例为 49%。

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2011年6月30日			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	1,057,608.74	1.0000	1,057,608.74	554,266.49	1.0000	554,266.49
银行存款：						
人民币	761,018,439.68	1.0000	761,018,439.68	734,116,329.12	1.0000	734,116,329.12
美元	-	-	-	3,455,486.35	6.6227	22,884,649.45
合计	--	--	762,076,048.42	--	--	757,555,245.06

2、应收股利

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
账龄一年以内的应收股利				
其中：(1)上海日产汽车维修中心	266,053.65	-	-	266,053.65
(2)上海金茂锦江汽车服务有限公司	2,550,000.00	-	(2,550,000.00)	-
(3)上海锦江佘山汽车服务有限公司	1,025,990.12	-	(1,025,990.12)	-
(4)上海锦海捷亚国际货运有限公司	-	15,000,000.00	-	15,000,000.00
(5)上海大众新亚出租汽车有限公司	-	8,628,132.33	-	8,628,132.33
(6)国泰君安证券股份有限公司	-	4,764,996.70	-	4,764,996.70
(7)上海浦东国际机场货运站有限公司	-	75,611,716.70	-	75,611,716.70
账龄一年以上的应收股利				
其中：(1)上海日产汽车维修中心	8,220.08	-	(8,220.08)	-
合计	3,850,263.85	104,004,845.73	(3,584,210.20)	104,270,899.38

3、应收账款

(1)应收账款按种类披露：

本集团将金额为人民币 1,000 万元以上的应收账款确认为单项金额重大的应收账款。期末应收账款按种类划分，均为单项金额虽不重大但单项计提坏账准备的应收账款。

应收账款账龄如下：

人民币元

账龄	2011年6月30日				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	49,539,071.62	100	(447,495.38)	49,091,576.24	41,275,033.76	100	(447,495.38)	40,827,538.38
合计	49,539,071.62	100	(447,495.38)	49,091,576.24	41,275,033.76	100	(447,495.38)	40,827,538.38

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

人民币元

单位名称	2011年6月30日		年初数	
	金额	计提坏账金额	金额	计提坏账金额
锦江国际(集团)有限公司	-	-	11,000.00	-
合计	-	-	11,000.00	-

(3)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 (%)
客户一	第三方	4,466,970.71	1 年以内	9
客户二	第三方	2,067,779.00	1 年以内	4
客户三	第三方	1,967,286.40	1 年以内	4
客户四	第三方	1,085,154.60	1 年以内	2
客户五	第三方	940,106.00	1 年以内	2
合计	--	10,527,296.71	--	21

(4)应收关联方账款情况

应收关联方账款情况详见附注(六)6。

(五) 合并财务报表项目注释 - 续

4、其他应收款

(1)其他应收款按种类披露:

本集团将金额为人民币 1,000 万元以上的其他应收款确认为单项金额重大的其他应收款。期末其他应收款按种类划分, 均为单项金额虽不重大但单项计提坏账准备的其他应收款。

其他应收款账龄如下:

人民币元

账龄	2011 年 6 月 30 日				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	42,606,341.10	96	(30,005.65)	42,576,335.45	23,322,641.43	83	(30,455.65)	23,292,185.78
1 至 2 年	1,072,767.28	2	-	1,072,767.28	3,184,832.97	11	-	3,184,832.97
2 至 3 年	600,376.71	1	-	600,376.71	1,210,210.11	4	-	1,210,210.11
3 年以上	33,100.00	1	-	33,100.00	476,326.91	2	-	476,326.91
合计	44,312,585.09	100	(30,005.65)	44,282,579.44	28,194,011.42	100	(30,455.65)	28,163,555.77

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

(3)其他应收款金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
单位一	第三方	8,542,964.48	1 年以内	19
上海茂昌食品有限公司	关联方	1,187,500.00	1 年以内	3
单位三	第三方	520,000.00	1 年以内	1
单位四	第三方	464,650.00	1 年以内	1
单位五	第三方	430,000.00	1 年以内	1
合计	--	11,145,114.48	--	25

(4)应收关联方款项

应收关联方账款情况详见附注(六)6。

5、预付款项

(1)预付款项按账龄列示

人民币元

账龄	2011 年 6 月 30 日		年初数	
	金额	比例(%)	金额	比例(%)
1 年以内	49,662,261.73	100	69,163,662.16	100
合计	49,662,261.73	100	69,163,662.16	100

(2)预付款项金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	时间	未结算原因
上海锦江汽车销售服务有限公司	关联方	11,020,000.00	1 年以内	预付购车款
供应商二	第三方	8,636,544.30	1 年以内	预付购车款
供应商三	第三方	4,124,168.90	1 年以内	预付购车款
供应商四	第三方	4,089,000.00	1 年以内	预付购车款
供应商五	第三方	3,909,570.79	1 年以内	预付购油款
合计	--	31,779,283.99	--	--

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

(4)预付款项的说明:

预付款项按客户类别披露如下:

人民币元

类别	2011 年 6 月 30 日	年初数
单项金额重大的预付账款	11,020,000.00	34,368,000.00
其他不重大的预付账款	38,642,261.73	34,795,662.16
合计	49,662,261.73	69,163,662.16

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

(五) 合并财务报表项目注释 - 续

6、存货

人民币元

项目	2011年6月30日			年初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
库存商品	55,976,530.96	-	55,976,530.96	39,203,300.27	-	39,203,300.27
备品备件	4,688,488.57	-	4,688,488.57	11,141,102.12	-	11,141,102.12
物料用品	983,893.18	-	983,893.18	997,357.29	-	997,357.29
食品饮料及其他	59,995.82	-	59,995.82	416,267.22	-	416,267.22
合计	61,708,908.53	-	61,708,908.53	51,758,026.90	-	51,758,026.90

7、一年内到期的非流动资产

人民币元

项目	2011年6月30日	年初数
一年内到期的应收长期垫付款(注)	4,230,666.67	4,230,666.67

注：应收长期垫付款情况详见附注(五)17注2。

8、可供出售金融资产

人民币元

项目	2011年6月30日公允价值	年初公允价值
可供出售权益工具	96,051,552.34	103,730,453.50

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

9、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	年初数	本期增加	本期减少	2011年6月30日
一、账面原值合计	40,148,721.51	-	-	40,148,721.51
1.房屋及建筑物	27,201,946.71	-	-	27,201,946.71
2.土地使用权	12,946,774.80	-	-	12,946,774.80
二、累计折旧和累计摊销合计	5,826,404.17	385,879.62	-	6,212,283.79
1.房屋及建筑物	4,785,341.65	255,525.12	-	5,040,866.77
2.土地使用权	1,041,062.52	130,354.50	-	1,171,417.02
三、投资性房地产账面净值合计	34,322,317.34	-	-	33,936,437.72
1.房屋及建筑物	22,416,605.06	-	-	22,161,079.94
2.土地使用权	11,905,712.28	-	-	11,775,357.78
四、投资性房地产减值准备累计金额合计	-	-	-	-
1.房屋及建筑物	-	-	-	-
2.土地使用权	-	-	-	-
五、投资性房地产账面价值合计	34,322,317.34	-	-	33,936,437.72
1.房屋及建筑物	22,416,605.06	-	-	22,161,079.94
2.土地使用权	11,905,712.28	-	-	11,775,357.78

本期折旧和摊销额为人民币 385,879.62 元。

(2)未办妥产权证书的投资性房地产情况

子公司尚海食品净值为人民币 1,383,738.51 元(年初数净值为人民币 1,406,670.27 元)的投资性房地产产权证明尚未更新，产权人为上海锦江国际低温物流发展有限公司。具体情况如下：

人民币元

项目	金额	未办妥产权证书原因	预计办结产权证书时间
尚海食品云台路 115 号 18 层房屋建筑物	1,383,738.51	更新手续尚未完成	--

(五) 合并财务报表项目注释 - 续

10、长期股权投资

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	年初数	增减变动	2011年6月30日	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
上海日产汽车维修中心	权益法	5,643,011.57	5,002,072.72	301,777.70	5,303,850.42	50	与持股比例一致		-	-	-
上海万国机动车驾驶员培训中心	权益法	42,105,806.17	39,665,403.35	(142,697.59)	39,522,705.76	50	与持股比例一致		-	-	-
上海市机动车驾驶员培训中心	权益法	33,105,611.21	32,546,623.70	247,672.00	32,794,295.70	33.33	与持股比例一致		-	-	3,000,000.00
上海振东汽车服务有限公司	权益法	21,211,895.00	37,622,902.63	(2,861,144.63)	34,761,758.00	50	与持股比例一致		-	-	4,594,859.93
上海金茂锦江汽车服务有限公司	权益法	16,940,000.00	28,191,012.30	1,578,483.78	29,769,496.08	50	与持股比例一致		-	-	-
上海大众新亚出租汽车有限公司	权益法	84,628,129.42	98,777,482.18	(4,135,701.78)	94,641,780.40	49.50	50	注 1	-	-	8,628,132.33
锦海捷亚国际货运有限公司	权益法	40,254,477.70	114,926,717.08	(8,482,216.22)	106,444,500.86	50	与持股比例一致		-	-	15,000,000.00
上海永达风度汽车销售服务有限公司	权益法	6,000,000.00	14,115,744.66	546,070.70	14,661,815.36	40	与持股比例一致		-	-	-
上海永达二手机动车经营有限公司	权益法	4,500,000.00	4,096,849.31	(109,624.48)	3,987,224.83	50	与持股比例一致		-	-	-
上海锦江客运有限公司	权益法	3,000,000.00	7,801,425.30	(2,070,810.91)	5,730,614.39	30	与持股比例一致		-	-	3,002,604.15
上海锦江汽车销售服务有限公司	权益法	1,500,000.00	3,548,290.54	(988,086.27)	2,560,204.27	30	与持股比例一致		-	-	1,350,366.66
上海锦江佳友汽车服务有限公司	权益法	14,614,900.00	25,522,098.07	703,280.79	26,225,378.86	50	与持股比例一致		-	-	429,676.17
上海锦江佘山汽车服务有限公司	权益法	500,000.00	6,012,584.34	243,445.49	6,256,029.83	50	与持股比例一致		-	-	-
上海石油集团长乐加油站有限公司	权益法	150,000.00	907,304.59	94,163.47	1,001,468.06	50	与持股比例一致		-	-	-
江苏南京长途汽车客运集团有限责任公司	权益法	25,300,000.00	36,508,587.35	(633,581.21)	35,875,006.14	23	与持股比例一致		-	-	3,289,000.00
上海浦东国际机场货运站有限公司	权益法	63,130,065.07	217,026,174.66	(34,734,445.69)	182,291,728.97	20	与持股比例一致		-	-	75,611,716.70
上海寰球纸制品有限公司	成本法	746,253.00	746,253.00	-	746,253.00	10	与持股比例一致		746,253.00	-	-
国泰君安证券股份有限公司	成本法	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5	与持股比例一致		-	-	4,764,996.70
国泰君安投资管理股份有限公司	成本法	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5	与持股比例一致		2,500,000.00	-	-
上海国嘉实业股份有限公司	成本法	650,000.00	650,000.00	-	650,000.00	<=5	与持股比例一致		650,000.00	-	-
山东国泰股份有限公司	成本法	555,000.00	555,000.00	-	555,000.00	<=5	与持股比例一致		555,000.00	-	-
上海南站长途客运有限公司	成本法	7,500,000.00	7,500,000.00	-	7,500,000.00	10	与持股比例一致		-	-	-
上海新世纪运输有限公司	成本法	2,240,000.00	2,240,000.00	-	2,240,000.00	11.20	与持股比例一致		-	-	4,547,027.97
天津华联商厦股份有限公司	成本法	468,000.00	468,000.00	-	468,000.00	<=5	与持股比例一致		468,000.00	-	-
合计	--	454,367,395.38	764,054,772.02	(50,443,414.85)	713,611,357.17	--	--	--	4,919,253.00	-	124,218,380.61

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

本集团于 2011 年 6 月 30 日持有长期股权投资之被投资单位向本集团转移资金的能力未受到限制。

(五) 合并财务报表项目注释 - 续

11、合营企业和联营企业基本情况

人民币元

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本	本企业 持股比 例(%)	本企业在被投 资单位 表决权比例(%)	2011年6月30日	2011年6月30日	2011年6月30日	2011年6月30日	2011年6月30日
								资产总额	负债总额	净资产总额	收入总额	净利润(亏损)
一、合营企业												
上海振东汽车服务有限公司	中外合资	上海	朱明华	交通运输业	7,900,000.00 美元	50	与持股比例一致	81,259,882.40	11,736,366.79	69,523,515.61	20,112,186.37	3,970,211.38
上海金茂锦江汽车服务有限公司	有限责任公司	上海	吴林	交通运输业	22,000,000.00	50	与持股比例一致	77,681,910.65	21,273,503.58	56,408,407.07	21,899,761.88	3,156,967.54
上海大众新亚出租汽车有限公司	有限责任公司	上海	戎平涛	交通运输业	30,000,000.00	49.50	50	199,796,662.00	46,693,144.98	153,103,517.02	58,002,912.81	9,220,471.97
锦海捷亚国际货运有限公司	中外合资	上海	杨原平	交通运输业	10,000,000.00 美元	50	与持股比例一致	567,247,135.59	353,176,849.96	214,070,285.63	1,253,672,862.58	13,035,567.56
上海锦江佳友汽车服务有限公司	有限责任公司	上海	余国富	交通运输业	24,700,000.00	50	与持股比例一致	75,250,612.18	22,799,854.58	52,450,757.60	24,444,353.52	2,265,913.89
上海市机动车驾驶员培训中心	国有联营企业	上海	徐树仁	服务业	4,340,000.00	33.33	与持股比例一致	148,040,089.80	29,820,603.80	118,219,486.00	35,595,572.00	9,759,240.42
上海锦江佘山汽车服务有限公司	有限责任公司	上海	马崎峰	交通运输业	1,000,000.00	50	与持股比例一致	18,732,393.73	6,220,334.43	12,512,059.30	6,547,247.91	486,890.95
上海石油集团长乐加油站有限公司	有限责任公司	上海	王志强	服务业	300,000.00	50	与持股比例一致	3,543,835.74	1,540,899.94	2,002,935.80	16,404,383.59	188,326.92
上海万国机动车驾驶员培训中心	国有与集体联营企业	上海	张跃华	交通运输业	20,000,000.00	50	与持股比例一致	76,357,385.75	10,893,006.96	65,464,378.79	16,034,957.95	1,330,798.50
上海日产汽车维修中心	国有联营企业	上海	张建华	交通运输业	2,918,000.00	50	与持股比例一致	14,484,721.57	5,392,303.12	9,092,418.45	2,799,758.54	628,179.50
上海永达二手机动车经营有限公司	有限责任公司	上海	韩汇田	贸易	9,000,000.00	50	与持股比例一致	7,946,305.57	10,929.47	7,935,376.10	61,560.00	(219,248.96)
二、联营企业												
江苏南京长途汽车客运集团有限责任公司	有限责任公司	南京	田吉人	交通运输业	110,000,000.00	23	与持股比例一致	951,449,881.97	684,230,359.42	267,219,522.55	313,189,075.44	11,545,299.09
上海浦东国际机场货运站有限公司	中外合资	上海	陈龙	交通运输业	311,610,000.00	20	与持股比例一致	2,149,783,044.31	482,207,232.46	1,667,575,811.85	402,800,021.66	204,386,355.05
上海永达风度汽车销售服务有限公司	有限责任公司	上海	朱建华	贸易	15,000,000.00	40	与持股比例一致	68,113,932.40	31,459,394.00	36,654,538.40	138,930,846.45	1,365,176.75
上海锦江客运有限公司	有限责任公司	上海	华庆建	交通运输业	10,000,000.00	30	与持股比例一致	26,233,434.22	7,131,386.40	19,102,047.82	10,069,165.00	3,105,977.46
上海锦江汽车销售服务有限公司	有限责任公司	上海	袁哲宁	贸易	5,000,000.00	30	与持股比例一致	45,569,633.94	35,927,121.53	9,642,512.41	226,096,606.03	1,207,601.30

(五) 合并财务报表项目注释 - 续

12、固定资产

(1) 固定资产情况

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
一、账面原值合计：	1,904,151,995.89	144,736,286.66	(176,071,149.80)	1,872,817,132.75
其中：房屋及建筑物	199,549,713.41	-	(1,343,170.66)	198,206,542.75
机器设备	57,696,204.73	1,023,155.03	(540,489.45)	58,178,870.31
电子设备、器具及家具	25,819,548.46	169,410.43	(16,000.00)	25,972,958.89
营运车辆	1,606,513,395.73	143,070,481.20	(173,531,313.69)	1,576,052,563.24
其他运输设备	10,546,065.25	473,240.00	(640,176.00)	10,379,129.25
酒店改造	4,027,068.31	-	-	4,027,068.31
二、累计折旧合计：	994,189,256.46	119,984,004.42	(160,530,838.70)	953,642,422.18
其中：房屋及建筑物	62,444,097.69	4,341,051.32	(688,518.00)	66,096,631.01
机器设备	27,553,385.93	1,987,422.32	(388,387.84)	29,152,420.41
电子设备、器具及家具	19,612,634.20	385,710.35	(15,200.00)	19,983,144.55
营运车辆	875,993,814.64	111,387,555.52	(158,829,130.15)	828,552,240.01
其他运输设备	5,940,185.87	1,464,258.71	(609,602.71)	6,794,841.87
酒店改造	2,645,138.13	418,006.20	-	3,063,144.33
三、固定资产账面净值合计	909,962,739.43	-	-	919,174,710.57
其中：房屋及建筑物	137,105,615.72	-	-	132,109,911.74
机器设备	30,142,818.80	-	-	29,026,449.90
电子设备、器具及家具	6,206,914.26	-	-	5,989,814.34
营运车辆	730,519,581.09	-	-	747,500,323.23
其他运输设备	4,605,879.38	-	-	3,584,287.38
酒店改造	1,381,930.18	-	-	963,923.98
四、减值准备合计	2,088,440.55	-	-	2,088,440.55
其中：房屋及建筑物	1,980,444.87	-	-	1,980,444.87
机器设备	74,549.59	-	-	74,549.59
电子设备、器具及家具	33,446.09	-	-	33,446.09
营运车辆	-	-	-	-
其他运输设备	-	-	-	-
酒店改造	-	-	-	-
五、固定资产账面价值合计	907,874,298.88	-	-	917,086,270.02
其中：房屋及建筑物	135,125,170.85	-	-	130,129,466.87
机器设备	30,068,269.21	-	-	28,951,900.31
电子设备、器具及家具	6,173,468.17	-	-	5,956,368.25
营运车辆	730,519,581.09	-	-	747,500,323.23
其他运输设备	4,605,879.38	-	-	3,584,287.38
酒店改造	1,381,930.18	-	-	963,923.98

截至 2011 年 6 月 30 日止，无固定资产所有权受到限制。

(五) 合并财务报表项目注释 - 续

12、固定资产 - 续

(2)未办妥产权证书的固定资产情况

截至 2011 年 6 月 30 日止, 子公司锦江汽车净值为人民币 16,001,109.55 元(年初数: 人民币 17,364,447.55 元)的房屋及建筑物尚未办理产权证明; 子公司尚海食品净值为人民币 4,933,309.88 元(年初数: 人民币 5,095,786.76 元)的房屋及建筑物产权证明尚未更新。具体情况如下:

人民币元

项目	金额	未办妥产权证书原因	预计办结产权证书时间
锦江汽车吴中路 88 号房屋建筑物	6,499,720.84	该建筑物所在土地系向锦江国际经营租赁所得	--
锦江汽车吴中路 100 号房屋建筑物	4,334,404.28	该建筑物所在土地系向锦江国际经营租赁所得	--
锦江汽车宋园路 177 号房屋建筑物	5,166,984.43	该建筑物所在土地系向锦江国际经营租赁所得	--
尚海食品外马路 1218 号及其他房屋建筑物	4,933,309.88	该建筑物所在土地系划拨土地	--

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 20,185,427.60 元, 因在建工程转入而增加人民币 124,550,859.06 元;
- (2) 账面原值本期减少中, 因处置而减少人民币 176,071,149.80 元;
- (3) 累计折旧本期增加中, 本期计提人民币 119,984,004.42 元;
- (4) 累计折旧本期减少中, 因处置而减少人民币 160,530,838.70 元。

13、在建工程

(1)在建工程明细如下:

人民币元

项目	2011 年 6 月 30 日			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
机动车交通事故快速理赔中心	73,155,218.73	-	73,155,218.73	61,363,791.22	-	61,363,791.22
其他	3,997,315.00	-	3,997,315.00	138,300.00	-	138,300.00
合计	77,152,533.73	-	77,152,533.73	61,502,091.22	-	61,502,091.22

(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	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	2011 年 6 月 30 日
机动车交通事故快速理赔中心及地下车库	78,000,000.00	61,363,791.22	11,791,427.51	-	94	主体工程基本已完工	-	-	不适用	自筹	73,155,218.73
合计	--	61,363,791.22	11,791,427.51	-	-	-	-	-	--	--	73,155,218.73

(五) 合并财务报表项目注释 - 续

14、无形资产

(1)无形资产情况

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
一、账面原值合计	246,688,950.55	67,122,000.00	-	313,810,950.55
土地使用权	95,271,819.20	-	-	95,271,819.20
出租车营运牌照	151,417,131.35	67,122,000.00	-	218,539,131.35
二、累计摊销合计	10,687,584.60	539,790.66	-	11,227,375.26
土地使用权	4,657,232.48	539,790.66	-	5,197,023.14
出租车营运牌照	6,030,352.12	-	-	6,030,352.12
三、无形资产账面净值合计	236,001,365.95	-	-	302,583,575.29
土地使用权	90,614,586.72	-	-	90,074,796.06
出租车营运牌照	145,386,779.23	-	-	212,508,779.23
四、减值准备合计	-	-	-	-
土地使用权	-	-	-	-
出租车营运牌照	-	-	-	-
五、无形资产账面价值合计	236,001,365.95	-	-	302,583,575.29
土地使用权	90,614,586.72	-	-	90,074,796.06
出租车营运牌照	145,386,779.23	-	-	212,508,779.23

(2)未办妥产权证书的无形资产情况

子公司尚海食品净值为人民币 14,230,400.00 元(年初数: 人民币 14,230,400.00 元)的土地使用权产权证明尚未更新。

无形资产的说明:

(1)账面原值本期增加中, 因购置而增加人民币 67,122,000.00 元;

(2)累计摊销本期增加中, 本期计提人民币 539,790.66 元。

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

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

(五) 合并财务报表项目注释 - 续

15、递延所得税资产/递延所得税负债

(一)递延所得税资产和递延所得税负债不以抵销后的净额列示

(1)已确认的递延所得税资产和递延所得税负债

人民币元

项目	2011年6月30日	年初数
递延所得税资产：		
资产减值准备	1,113,066.60	1,113,066.60
尚未支付的费用	561,975.20	581,277.00
小计	1,675,041.80	1,694,343.60
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	19,508,635.93	21,363,965.91
小计	19,508,635.93	21,363,965.91

(2)未确认递延所得税资产明细

人民币元

项目	2011年6月30日	年初数
可抵扣暂时性差异	3,032,928.20	3,033,378.20
可抵扣亏损	1,831,688.40	1,831,688.40
合计	4,864,616.60	4,865,066.60

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

(3)未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

年份	2011年6月30日	年初数	备注
2012年	-	-	--
2013年	782,558.03	782,558.03	--
2014年	894,923.00	894,923.00	--
2015年	154,207.37	154,207.37	--
合计	1,831,688.40	1,831,688.40	--

(4)引起暂时性差异的资产或负债项目对应的暂时性差异

人民币元

项目	暂时性差异金额
2011年6月30日：	
可抵扣暂时性差异和可抵扣亏损：	
资产减值准备	4,452,266.38
尚未支付费用	2,247,900.79
小计	6,700,167.17
应纳税暂时性差异：	
计入资本公积的可供出售金融资产公允价值变动	78,034,543.72
小计	78,034,543.72
年初数：	
可抵扣暂时性差异和可抵扣亏损：	
资产减值准备	4,452,266.38
尚未支付费用	2,325,107.99
小计	6,777,374.37
应纳税暂时性差异：	
计入资本公积的可供出售金融资产公允价值变动	85,455,863.67
小计	85,455,863.67

(五) 合并财务报表项目注释 - 续

16、资产减值准备明细

人民币元

项目	年初数	本期增加	本期减少			2011年6月30日
			转回	转销	处置子公司减少	
一、坏账准备	477,951.03	-	(450.00)	-	-	477,501.03
二、长期股权投资减值准备	4,919,253.00	-	-	-	-	4,919,253.00
三、固定资产减值准备	2,088,440.55	-	-	-	-	2,088,440.55
合计	7,485,644.58	-	(450.00)	-	-	7,485,194.58

17、其他非流动资产

人民币元

项目	2011年6月30日	年初数
预付投资款(注1)	15,262,988.76	15,262,988.76
应收长期垫付款(注2)	8,461,333.90	8,461,333.90
减：一年内到期的非流动资产	4,230,666.67	4,230,666.67
合计	19,493,655.99	19,493,655.99

其他非流动资产的说明：

注1：系预付国泰君安证券股份有限公司的投资款。

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

18、短期借款

短期借款分类：

人民币元

项目	2011年6月30日	年初数
委托借款	130,000,000.00	130,000,000.00
合计	130,000,000.00	130,000,000.00

短期借款系锦江国际(集团)有限公司通过锦江国际集团财务有限责任公司提供给锦江汽车的委托贷款。详见附注(六)5(4)。

19、应付票据

人民币元

种类	2011年6月30日	年初数
银行承兑汇票	20,427,100.00	12,405,900.00
合计	20,427,100.00	12,405,900.00

20、应付账款

(1)应付账款明细如下：

人民币元

项目	2011年6月30日	年初数
购买商品、接受劳务应付款项	48,991,050.84	60,870,540.61
合计	48,991,050.84	60,870,540.61

(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情况。

(3)应付账款中应付关联方账款情况详见附注(六)6。

21、预收款项

(1)预收账款明细如下：

人民币元

项目	2011年6月30日	年初数
销售商品、提供劳务预收款项	102,799,658.11	107,382,501.97
合计	102,799,658.11	107,382,501.97

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

(五) 合并财务报表项目注释 - 续

22、应付职工薪酬

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
一、工资、奖金、津贴和补贴	9,861,036.79	100,577,135.56	(106,056,288.39)	4,381,883.96
二、职工福利费	13,719,082.97	2,634,821.48	(6,550,279.86)	9,803,624.59
三、社会保险费	6,998,733.29	72,095,867.68	(66,812,571.53)	12,282,029.44
其中：医疗保险费	2,241,785.17	23,379,211.58	(22,235,356.00)	3,385,640.75
基本养老保险费	4,192,457.04	42,869,988.50	(39,070,970.42)	7,991,475.12
失业保险费	380,275.42	3,897,775.16	(3,559,470.19)	718,580.39
工伤保险费	92,107.83	974,446.22	(973,387.46)	93,166.59
生育保险费	92,107.83	974,446.22	(973,387.46)	93,166.59
四、住房公积金	-	13,385,475.92	(13,385,475.92)	-
五、辞退福利	-	640,103.00	(640,103.00)	-
六、其他	25,777,320.67	2,058,183.06	(2,896,315.55)	24,939,188.18
其中：工会经费和职工教育经费	7,777,102.97	2,058,183.06	(1,525,943.65)	8,309,342.38
内退职工补助	11,011,486.55	-	(525,248.10)	10,486,238.45
退休职工补助	6,988,731.15	-	(845,123.80)	6,143,607.35
合计	56,356,173.72	191,391,586.70	(196,341,034.25)	51,406,726.17

应付职工薪酬中无属于拖欠性质的金额。

工会经费和职工教育经费余额人民币 8,309,342.38 元。

23、应交税费

人民币元

项目	2011年6月30日	年初数
增值税	(1,724,685.25)	615,748.82
营业税	2,927,093.33	5,240,310.17
企业所得税	28,719,662.42	20,667,340.95
个人所得税	1,160,910.37	850,984.55
城市维护建设税	218,010.31	342,159.53
其他	2,366,617.95	2,553,146.88
合计	33,667,609.13	30,269,690.90

24、应付股利

人民币元

单位名称	2011年6月30日	年初数	未支付原因
原法人股股利	20,030,917.85	20,062,281.35	尚未领取
2010年现金红利	165,483,032.10	-	尚未支付
少数股东股利	7,841,448.77	-	尚未支付
合计	193,355,398.72	20,062,281.35	--

25、其他应付款

(1)其他应付款明细如下：

人民币元

项目	2011年6月30日	年初数
押金及保证金	111,065,031.72	103,554,794.09
重组欠款	3,790,415.60	39,821,129.93
其他	227,963,711.78	135,118,109.94
合计	342,819,159.10	278,494,033.96

账龄超过一年的主要系押金、保证金及重组欠款。

(2)本报告期其他应付款中无应付持有公司 5%(含 5%)以上表决权股份的股东单位情况。

(3)其他应付款中应付关联方账款情况详见附注(六)6。

26、其他流动负债

人民币元

项目	2011年6月30日	年初数
预收股权转让款	-	89,761,965.10
预收增资款	-	23,022,718.00
合计	-	112,784,683.10

(五) 合并财务报表项目注释 - 续

27、其他非流动负债

人民币元

项目	2011年6月30日	年初数
动迁安置费	19,824,970.66	20,096,690.65
递延收益	32,224,986.16	32,293,301.92
合计	52,049,956.82	52,389,992.57

28、股本

人民币元

项目	年初数	本期变动	2011年6月30日
		其他	
无限售条件股份			
1. 人民币普通股	390,560,075.00	-	390,560,075.00
2. 境内上市外资股	161,050,032.00	-	161,050,032.00
股份总数	551,610,107.00	-	551,610,107.00

于2010年8月13日，锦江国际与锦江酒店集团签署《股份转让协议》。根据《股份转让协议》，锦江酒店集团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锦江国际持有的本公司212,586,460股国有股。于2011年2月14日，上述股份转让完成过户登记，锦江酒店集团成为本公司的第一大股东，而锦江国际不再持有本公司股权。

29、资本公积

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
资本溢价	266,218,226.90	-	-	266,218,226.90
其中：投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益	65,715,497.55	-	(5,734,961.94)	59,980,535.61
其他资本公积	104,470,768.36	-	-	104,470,768.36
其中：原制度资本公积转入(注1)	98,665,171.28	-	-	98,665,171.28
分步实现的非同一控制下企业合并调整	5,805,597.08	-	-	5,805,597.08
合计	436,404,492.81	-	(5,734,961.94)	430,669,530.87

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

30、盈余公积

人民币元

项目	年初数	本期增加	2011年6月30日
法定盈余公积	217,603,694.29	16,897,470.20	234,501,164.49
任意盈余公积	10,684,636.00	-	10,684,636.00
合计	228,288,330.29	16,897,470.20	245,185,800.49

31、未分配利润

人民币元

项目	金额	提取或分配比例
年初未分配利润	799,364,990.68	
加：本期归属于母公司所有者的净利润	143,951,509.10	
减：提取法定盈余公积	16,897,470.20	注(1)
应付普通股股利	165,483,032.10	注(2)
期末未分配利润	760,935,997.48	

注1：提取法定盈余公积

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

注2：本期报告期股东大会已批准的现金股利

于2011年5月27日经公司2010年度股东大会批准，公司按已发行之股份551,610,107股（每股面值人民币1元）计算，以每10股向全体股东派发2010年度现金红利3元(含税)，在本期报告期转入应付股利。

(五) 合并财务报表项目注释 - 续

32、营业收入、营业成本

(1)营业收入

人民币元

项目	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
主营业务收入	890,245,668.24	865,152,662.96
其他业务收入	13,586,855.85	15,389,400.30
营业成本	647,928,299.57	636,720,905.53

(2)主营业务(分行业)

人民币元

行业名称	2011年1月1日至 6月30日止期间		2010年1月1日至 6月30日止期间	
	营业收入	营业成本	营业收入	营业成本
车辆营运业务	582,951,252.96	388,794,750.01	535,801,316.88	348,817,844.00
汽车销售业务	250,608,116.19	229,643,461.82	280,678,988.35	261,864,278.15
酒店及相关业务	9,416,760.96	1,427,650.28	9,853,950.34	1,721,701.06
低温物流业务	47,269,538.13	24,410,792.52	38,818,407.39	20,460,958.68
合计	890,245,668.24	644,276,654.63	865,152,662.96	632,864,781.89

(3)集团前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营 业收入的比例 (%)
客户一	7,708,722.03	1
客户二	7,388,874.80	1
客户三	6,239,090.00	1
客户四	4,823,150.00	1
客户五	3,405,924.49	-
合计	29,565,761.32	4

33、营业税金及附加

人民币元

项目	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间	计缴标准
营业税	19,222,186.80	18,095,509.80	详见附注(三)
城市维护建设税	1,330,610.20	1,315,814.20	详见附注(三)
教育费附加及其他	1,132,825.56	648,125.84	详见附注(三)
合计	21,685,622.56	20,059,449.84	--

34、财务费用

人民币元

项目	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
利息支出	2,896,820.87	3,262,669.77
减：利息收入	4,422,908.31	3,712,297.14
汇兑差额	150,439.02	4,991.48
其他	871,648.66	509,378.99
合计	(503,999.76)	64,743.10

(五) 合并财务报表项目注释 - 续

35、资产减值损失

项目	人民币元	
	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
一、坏账损失	(450.00)	-
合计	(450.00)	-

36、投资收益

(1) 投资收益明细情况

项目	人民币元	
	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
成本法核算的长期股权投资收益	9,687,456.48	4,764,996.70
权益法核算的长期股权投资收益	64,714,331.60	67,557,944.54
持有可供出售金融资产等期间取得的投资收益	11,000.00	924,285.00
处置交易性金融资产取得的投资收益	164,499.76	350,444.61
处置可供出售金融资产等取得的投资收益	1,489,670.10	8,595,232.67
合计	76,066,957.94	82,192,903.52

(2) 按权益法核算的重大长期股权投资收益

被投资单位	人民币元		
	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间	本期比上年同期增减 变动的的原因
上海浦东国际机场货运站有限公司	40,877,271.01	41,245,955.82	--
合计	40,877,271.01	41,245,955.82	--

本集团投资收益汇回不存在重大限制。

37、营业外收入

(1) 营业外收入明细如下：

项目	人民币元		
	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间	计入本期非经常性损 益的金额
非流动资产处置利得合计	16,587,351.61	6,585,865.18	9,705,874.64
其中：固定资产处置利得	16,587,351.61	6,585,865.18	9,705,874.64
政府补助	703,280.00	1,139,204.74	703,280.00
罚款收入	681,237.01	487,212.99	681,237.01
其他	3,980,253.86	770,399.42	3,980,253.86
合计	21,952,122.48	8,982,682.33	15,070,645.51

(2) 政府补助明细

项目	人民币元		
	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间	说明
财政返还	703,280.00	1,139,204.74	--
合计	703,280.00	1,139,204.74	--

38、营业外支出

项目	人民币元		
	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间	计入本期非经常性损 益的金额
非流动资产处置损失合计	1,218,790.07	515,958.78	1,218,790.07
其中：固定资产处置损失	1,218,790.07	515,958.78	1,218,790.07
其他	25,492.96	25,643.28	25,492.96
合计	1,244,283.03	541,602.06	1,244,283.03

(五) 合并财务报表项目注释 - 续

39、所得税费用

人民币元

项目	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
按税法及相关规定计算的当期所得税	29,867,653.92	21,505,366.16
递延所得税调整	19,301.80	22,632.04
合计	29,886,955.72	21,527,998.20

40、基本每股收益和稀释每股收益的计算过程

计算基本每股收益时，归属于普通股股东的当期净利润为：

人民币元

	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
归属于普通股股东的当期净利润	143,951,509.10	139,775,249.32
其中：归属于持续经营的净利润	143,951,509.10	139,775,249.32

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

	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
年初发行在外的普通股股数	551,610,107.00	551,610,107.00
加：本期发行的普通股加权数	-	-
减：本期回购的普通股加权数	-	-
期末发行在外的普通股加权数	551,610,107.00	551,610,107.00

每股收益

人民币元

	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
按归属于母公司股东的净利润计算：		
基本每股收益	0.261	0.253
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	0.261	0.253
稀释每股收益	不适用	不适用
按归属于母公司股东的终止经营净利润计算：		
基本每股收益	不适用	不适用
稀释每股收益	不适用	不适用

注：本集团于 2011 年 6 月 30 日不存在稀释性潜在普通股。

41、其他综合收益(损失)

人民币元

项目	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
1.可供出售金融资产产生的利得(损失)金额	(6,038,901.15)	(45,465,038.00)
减：可供出售金融资产产生的所得税影响	(1,509,725.29)	(11,366,259.50)
前期计入其他综合收益当期转入损益的净额	1,036,814.10	5,955,241.23
小计	(5,565,989.96)	(40,054,019.73)
2.按照权益法核算的在被投资单位其他综合收益中所享有的份额	(251,390.51)	-
小计	(251,390.51)	-
合计	(5,817,380.47)	(40,054,019.73)

(五) 合并财务报表项目注释 - 续

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	本期累计数	上年同期累计数
1. 将净利润调节为经营活动现金流量:		
净利润	170,590,745.84	164,122,660.06
加: 资产减值准备	(450.00)	-
固定资产折旧	119,984,004.42	108,115,310.69
无形资产摊销	539,790.66	539,790.02
投资性房地产摊销及折旧	385,879.62	385,879.62
长期待摊费用摊销	134,464.91	6,477.94
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)	(15,368,561.54)	(6,069,906.40)
财务费用(收益以“-”号填列)	2,896,820.87	3,262,669.77
投资损失(收益以“-”号填列)	(76,066,957.94)	(82,192,903.52)
递延所得税资产减少(增加以“-”号填列)	19,301.80	22,632.04
存货的减少(增加以“-”号填列)	(9,950,881.63)	(2,925,764.44)
经营性应收项目的减少(增加以“-”号填列)	(4,881,661.10)	(8,208,566.61)
经营性应付项目的增加(减少以“-”号填列)	43,698,775.21	43,196,579.74
经营活动产生的现金流量净额	231,981,271.12	220,254,858.91
2. 现金及现金等价物净变动情况:		
现金的期末余额	762,076,048.42	658,760,517.75
减: 现金的年初余额	757,555,245.06	549,074,409.21
现金及现金等价物净(减少)增加额	4,520,803.36	109,686,108.54

(2)现金和现金等价物的构成

人民币元

项目	2011年6月30日	年初数
一、现金	762,076,048.42	757,555,245.06
其中: 库存现金	1,057,608.74	554,266.49
可随时用于支付的银行存款	761,018,439.68	757,000,978.57
二、期末现金及现金等价物余额	762,076,048.42	757,555,245.06

(六) 关联方及关联交易

1、本公司的控股公司情况

母公司名称	关联关系	企业类型	注册地	法人代表	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)	本企业最终控制方	组织机构代码
锦江国际(集团)有限公司	最终控制方	国有独资有限责任公司	上海市	俞敏亮	国有资产经营与管理、企业投资及管理、酒店、食品、旅游、车辆服务、物流服务、游乐业配套服务、国内贸易、物业管理、自有办公楼、公寓租赁、产权经纪及相关项目的咨询等	人民币200,000万元	28.91	38.54	-	132220312
上海锦江国际酒店(集团)股份有限公司	母公司	股份有限公司	上海市	俞敏亮	酒店投资、酒店经营和管理及其他	人民币456,500万元	38.54	38.54	锦江国际	132237069
本企业的母公司情况的说明										
锦江酒店集团是一家在中华人民共和国境内由上海新亚(集团)有限公司改制而成的股份有限公司，成立于1995年6月6日，主要从事酒店、食品等业务。于2006年12月15日，锦江酒店集团股票获准在香港联合交易所有限公司挂牌交易。其母公司及最终控股股东均为锦江国际。										

2、本企业的子公司情况

本企业的子公司情况详见附注(四)1。

3、本企业的合营和联营企业情况

本企业的合营和联营企业情况详见附注(五)11。

4、本集团的其他关联方情况

其他关联方名称	其他关联方与本公司关系
上海旅行社有限公司	同一母公司
上海国旅国际旅行社股份有限公司	同一母公司
上海华亭海外旅游公司	同一母公司
锦江国际酒店管理有限公司	同一母公司
锦江之星旅馆有限公司	同一母公司
锦江之星旅馆有限公司上海分公司	同一母公司
上海锦宏旅馆有限公司	同一母公司
上海锦江国际旅游股份有限公司	同一母公司
上海锦乐旅馆有限公司	同一母公司
上海豫锦酒店管理有限公司临沂路分公司	同一母公司
锦江国际集团财务有限责任公司	同一母公司
上海锦江国际酒店(集团)股份有限公司新锦江大酒店	母公司之组成部分

以上各公司统称为“锦江酒店集团下属企业”

其他关联方名称	其他关联方与本公司关系
上海市食品(集团)公司	同一最终控制方
锦江国际集团(香港)有限公司	同一最终控制方
上海茂昌食品有限公司	同一最终控制方

以上各公司统称为“锦江国际下属企业”

(六) 关联方及关联交易 - 续

5、关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	2011 年 1 月 1 日至 6 月 30 日止期间		2010 年 1 月 1 日至 6 月 30 日止期间	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
锦江酒店集团下属企业	提供劳务	车辆营运业务收入	1,209,332.80	-	3,114,765.00	-
锦江酒店集团下属企业	购销商品	汽车销售业务收入	-	-	369,731.50	-
锦江酒店集团下属企业	购销商品	采购物品	4,732,337.36	-	195,310.00	-
上海锦江汽车销售服务有限公司	购销商品	采购物品	124,343.10	-	867,600.00	-
上海锦江汽车销售服务有限公司	购销商品	采购固定资产支出	93,571,600.00	30	108,908,400.00	43
锦江酒店集团下属企业	接受劳务	管理费用(注 1)	117,416.46	100	148,042.78	100

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

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

(2) 关联租赁情况

租赁收入

人民币元

出租方名称	承租方名称	租赁资产情况	本期累计租赁收益	租赁收益确定依据	租赁收益对公司影响
上海锦江汽车服务有限公司	上海锦江汽车销售服务有限公司	房屋及建筑物	419,760.00	租赁合同	不重大
上海锦江汽车服务有限公司	上海石油集团长乐加油站有限公司	房屋及建筑物	100,000.00	租赁合同	不重大

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	本期累计租赁费用	租赁费用确定依据	租赁费用对公司影响
上海日产汽车维修中心	上海锦茂汽车销售服务有限公司	房屋	2011 年 1 月 1 日	2011 年 12 月 31 日	480,000.00	租赁合同	不重大
锦江国际	锦江汽车	土地使用权	2003 年 12 月 1 日	2013 年 11 月 30 日	1,500,000.00	租赁合同	不重大
锦江国际(注)	本公司	房屋	注	注	58,116.00	租赁合同	不重大

注：本集团租赁锦江国际的房屋到期后不再续签合同，仅支付少量租赁费用，如按原合同价格计算，本期报告期末计的租赁费用为人民币 780,000.00 元。

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联担保情况

人民币元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
上海锦江汽车服务有限公司	上海永达风度汽车销售服务有限公司	3,600,000.00	2010年4月12日	2012年4月12日	否
上海锦江汽车服务有限公司	上海永达风度汽车销售服务有限公司	4,000,000.00	2010年2月5日	2013年2月6日	否
上海锦江汽车服务有限公司	上海永达风度汽车销售服务有限公司	8,000,000.00	2011年3月29日	2012年3月28日	否
上海锦江汽车服务有限公司	上海金茂锦江汽车服务有限公司	5,000,000.00	2011年2月24日	2012年2月23日	否

(4) 关联方资金拆借

本期及上年度:

人民币元

关联方	拆借金额	起始日	到期日	2011年6月30日	说明
拆入					
锦江国际	200,000,000.00	2010年11月4日	2011年11月4日	130,000,000.00	--
拆出					
上海浦东国际机场货运站有限公司	50,768,000.00	2001年1月1日	2012年12月31日	8,461,333.90	--

6、关联方应收应付款项

人民币元

项目名称	关联方	2011年6月30日	年初数
应收账款	锦江国际	-	11,000.00
应收账款	锦江酒店集团下属企业	791,023.00	1,189,833.00
其他应收款	锦江国际下属公司	1,187,500.00	-
其他应收款	上海锦江汽车销售服务有限公司	18,775.43	5,445,006.00
其他应收款	上海锦江客运有限公司	-	303,518.53
其他应收款	锦江酒店集团下属企业	67,344.66	-
预付款项	上海锦江汽车销售服务有限公司	11,020,000.00	6,098,134.00
应付账款	上海永达风度汽车销售服务有限公司	-	7,621,772.43
应付账款	锦江酒店集团下属企业	59,330.00	-
应付账款	上海锦江汽车销售服务有限公司	-	494,676.67
其他应付款	锦江国际	6,500,000.00	5,000,000.00
其他应付款	上海锦江客运有限公司	658,829.49	58,970.74
其他应付款	锦江酒店集团下属企业	4,585,295.06	-
其他应付款	锦江国际下属公司	3,790,415.60	44,884,564.22
其他应付款	上海锦江佳友汽车服务有限公司	5,077,110.20	2,635,290.70
其他应付款	上海锦江汽车销售服务有限公司	925,950.82	1,462,900.00
其他应付款	上海日产汽车维修中心	7,111,132.97	6,960,837.93

(七) 或有事项

为其他单位提供债务担保形成的或有负债及其财务影响：

本期末，本公司的子公司上海锦江汽车服务有限公司为上海永达风度汽车销售服务有限公司人民币 15,600,000.00 元(上年末：人民币 13,600,000.00 元)的短期借款提供担保，详见附注(六)5(3)。

本期末，本公司的子公司上海锦江汽车服务有限公司为上海金茂锦江汽车服务有限公司人民币 5,000,000.00 元的短期借款提供担保，详见附注(六)5(3)。

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

(八) 承诺事项**1、重大承诺事项****(1)资本承诺**

	人民币千元	
	2011 年 6 月 30 日	年初数
已签约但尚未于财务报表中确认的		
- 购建长期资产承诺	-	39,298
- 工程合同	3,858	12,516
合计	3,858	51,814

(2)经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

	人民币千元	
	2011 年 6 月 30 日	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	7,583	7,246
资产负债表日后第 2 年	6,991	6,755
资产负债表日后第 3 年	6,120	6,017
以后年度	3,965	3,932
合计	24,659	23,950

(九) 资产负债表日后事项

截至本财务报表报出日止，本集团不存在需要披露的重大资产负债表日后的非调整事项。

(十) 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	年初数	本期公允价值变动损益	计入权益的累计公允价值变动	2011 年 6 月 30 日
金融资产				
可供出售金融资产	103,730,453.50	-	58,234,715.02	96,051,552.34

(十) 其他重要事项 - 续

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 4 个报告分部，分别为车辆营运业务、汽车销售业务、酒店及相关业务以及低温物流业务，报告分部是以经营分部为基础确定的。集团的管理层定期评价这些报告分部的经营成果，以决定向其分配资源及评价其业绩。

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。

(1) 分部报告信息

人民币元

	汽车营运及相关业务		汽车销售及相关业务		酒店及相关业务		低温物流业务		未分配项目		合计	
	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数
营业收入:												
对外交易收入	594,820,489.65	548,110,434.25	250,608,116.19	280,678,988.35	9,416,760.96	10,984,205.42	48,987,157.29	40,768,435.24	-	-	903,832,524.09	880,542,063.26
分部间交易收入	-	-	-	-	-	-	-	-	-	-	-	-
分部营业收入合计	594,820,489.65	548,110,434.25	250,608,116.19	280,678,988.35	9,416,760.96	10,984,205.42	48,987,157.29	40,768,435.24	-	-	903,832,524.09	880,542,063.26
报表营业收入合计											903,832,524.09	880,542,063.26
营业成本	391,055,928.25	350,852,919.96	229,643,461.82	261,864,278.15	1,427,650.28	1,942,879.30	25,801,259.22	22,060,828.12	-	-	647,928,299.57	636,720,905.53
营业税金及附加	18,069,674.06	16,744,765.40	527,141.52	623,567.92	530,256.96	552,721.28	2,558,550.02	2,138,395.24	-	-	21,685,622.56	20,059,449.84
销售费用	67,278,087.38	61,814,885.53	7,904,913.89	5,972,123.47	4,060,811.52	4,422,526.40	374,846.64	245,152.99	-	-	79,618,659.43	72,454,688.39
管理费用	28,557,737.50	29,433,533.77	9,137,684.03	9,022,901.91	1,048,167.53	810,116.23	10,056,046.59	10,404,426.79	2,601,852.47	6,554,623.23	51,401,488.12	56,225,601.93
分部营业成本合计	504,961,427.19	458,846,104.66	247,213,201.26	277,482,871.45	7,066,886.29	7,728,243.21	38,790,702.47	34,848,803.14	2,601,852.47	6,554,623.23	800,634,069.68	785,460,645.69
分部营业利润(亏损)	89,859,062.46	89,264,329.59	3,394,914.93	3,196,116.90	2,349,874.67	3,255,962.21	10,196,454.82	5,919,632.10	(2,601,852.47)	(6,554,623.23)	103,198,454.41	95,081,417.57
调节项目:												
财务费用	-	-	-	-	-	-	-	-	(503,999.76)	64,743.10	(503,999.76)	64,743.10
资产减值损失	-	-	-	-	-	-	-	-	(450.00)	-	(450.00)	-
投资收益	-	-	-	-	-	-	-	-	76,066,957.94	82,192,903.52	76,066,957.94	82,192,903.52
营业利润	89,859,062.46	89,264,329.59	3,394,914.93	3,196,116.90	2,349,874.67	3,255,962.21	10,196,454.82	5,919,632.10	73,969,555.23	75,573,537.19	179,769,862.11	177,209,577.99

分部营业利润未承担财务费用、资产减值损失及投资收益。

(2) 本集团所有对外交易收入均来源于中国，本集团所有资产均在中国。

(3) 本集团无占收入总额 10% 以上的客户。

(十) 其他重要事项 - 续

2、其他 - 续

2(2)、金融工具及风险管理

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

I. 风险管理目标和政策

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

I.1 市场风险

I.1.1. 外汇风险

外汇风险指因汇率变动产生损失的风险。本集团的主要业务活动以人民币计价结算，因此外汇风险对本集团的经营业绩不会产生重大影响。如下表所述，于 2011 年 6 月 30 日，本集团的资产及负债均为人民币余额。

人民币元		
项目	2011 年 6 月 30 日	年初数
现金及现金等价物	-	22,884,649.45

I.1.2. 利率风险-公允价值变动风险

本集团的因利率变动引起金融工具公允价值变动的风险主要与固定利率银行委托借款相关(详见附注(五)18)有关。但由于该借款为关联方借款，利率低，因此其产生的利率风险对本集团的经营业绩并无重大影响。

I.1.3. 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。本集团采取持有多种权益证券组合的方式降低权益证券投资的价格风险。

I.2 信用风险

2011 年 6 月 30 日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

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

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

本集团的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

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

I.3 流动风险

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

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

(十) 其他重要事项 - 续

2、其他 - 续

2(2)、金融工具及风险管理 - 续

II. 公允价值

金融资产和金融负债的公允价值按照下述方法确定：

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

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

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	第 3 层级	合计
可供出售金融资产				
— 权益工具	96,051,552.34	-	-	96,051,552.34
合计	96,051,552.34	-	-	96,051,552.34

人民币元

	期初数			
	第 1 层级	第 2 层级	第 3 层级	合计
可供出售金融资产				
— 权益工具	103,730,453.50	-	-	103,730,453.50
合计	103,730,453.50	-	-	103,730,453.50

本集团期末仍持有的以公允价值计量的金融资产本期计入其他综合损失为人民币 4,529,175.86 元(上年同期：其他综合损失为人民币 34,098,778.50 元)。

III. 敏感性分析

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

利率和汇率可能发生的合理变动对当期损益和权益的影响均不重大。

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

人民币千元

项目	期末股价变动	本期		上年同期	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
可供出售金融资产	上涨 10%	-	7,173	-	8,407
可供出售金融资产	下跌 10%	-	(7,173)	-	(8,407)

(十一) 母公司财务报表主要项目注释

1、货币资金

人民币元

项目	2011年6月30日			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	66,297.32	1.0000	66,297.32	85,094.66	1.0000	85,094.66
银行存款：						
人民币	491,117,212.76	1.0000	491,117,212.76	430,254,717.10	1.0000	430,254,717.10
美元	-	-	-	130.24	6.6227	862.54
合计	--	--	491,183,510.08	--	--	430,340,674.30

2、其他应收款

(1)其他应收款按种类披露：

人民币元

种类	2011年6月30日				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大的其他应收款	70,000,000.00	96	-	-	70,000,000.00	99	-	-
其他不重大其他应收款	2,776,856.20	4	-	-	680,187.79	1	-	-
合计	72,776,856.20	100	-	-	70,680,187.79	100	-	-

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

其他应收款账龄如下：

人民币元

账龄	2011年6月30日				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	72,776,756.20	100	-	72,776,756.20	70,680,087.79	100	-	70,680,087.79
1至2年	100.00	-	-	100.00	100.00	-	-	100.00
合计	72,776,856.20	100	-	72,776,856.20	70,680,187.79	100	-	70,680,187.79

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

(3)其他应收款金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
上海锦江汽车服务有限公司	关联方	70,000,000.00	1年以内	96
单位二	第三方	2,121,080.00	1年以内	3
上海锦海捷亚物流管理有限公司	关联方	250,000.00	1年以内	1
上海锦宏旅馆有限公司	关联方	38,591.66	1年以内	-
上海锦乐旅馆有限公司	关联方	25,208.00	1年以内	-
合计	--	72,434,879.66	--	100

(4)应收关联方款项

应收关联方账款情况详见附注(十一)20。

3、其他流动资产

人民币元

项目	2011年6月30日	年初数
委托贷款	91,210,000.00	91,210,000.00

其他流动资产系通过中国民生银行提供给低温物流及其子公司的委托贷款，详见附注(十一)19(3)。

4、可供出售金融资产

人民币元

项目	2011年6月30日公允价值	年初公允价值
可供出售权益工具	82,148,256.74	86,769,334.96

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

(十一) 母公司财务报表主要项目注释 - 续

5、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	年初数	增减变动	2011年6月30日	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
上海大众新亚出租汽车有限公司	权益法	84,628,129.42	98,777,482.18	(4,135,701.78)	94,641,780.40	49.5	50	注 2	-	-	8,628,132.33
锦海捷亚国际货运有限公司	权益法	40,254,477.70	114,926,717.08	(8,482,216.22)	106,444,500.86	50	与持股比例一致		-	-	15,000,000.00
上海锦海捷亚物流管理有限公司	成本法	52,000,000.00	52,000,000.00	-	52,000,000.00	65	与持股比例一致		-	-	-
上海锦江汽车服务有限公司	成本法	538,135,811.60	538,135,811.60	-	538,135,811.60	95	与持股比例一致		-	-	148,987,526.66
上海锦江国际低温物流发展有限公司(注 1)	成本法	42,502,500.00	71,250,000.00	(28,747,500.00)	42,502,500.00	51	与持股比例一致		-	-	-
上海尚海食品有限公司	成本法	23,750,000.00	23,750,000.00	-	23,750,000.00	95	与持股比例一致		-	-	-
上海寰球纸制品有限公司	成本法	746,253.00	746,253.00	-	746,253.00	10	与持股比例一致		746,253.00	-	-
国泰君安证券股份有限公司	成本法	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5%	与持股比例一致		-	-	4,764,996.70
国泰君安投资管理股份有限公司	成本法	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5%	与持股比例一致		2,500,000.00	-	-
上海国嘉实业股份有限公司	成本法	650,000.00	650,000.00	-	650,000.00	<=5%	与持股比例一致		650,000.00	-	-
山东国泰股份有限公司	成本法	555,000.00	555,000.00	-	555,000.00	<=5%	与持股比例一致		555,000.00	-	-
合计	--	862,846,417.96	980,415,510.10	(41,365,418.00)	939,050,092.10	--	--	--	4,451,253.00	-	177,380,655.69

注 1：根据协议，注册于新加坡的 Mitsui & Co. (Asia Pacific) Pte. Ltd.（以下简称“三井物业”）单方增加了低温物流的注册资本，低温物流的注册资本由人民币 75,000,000.00 元变更为人民币 83,338,235.00 元。该项增资完成后，公司对低温物流的持股比例由 100% 下降为 51%，三井物业对低温物流的持股比例为 49%。

注 2：根据公司章程，本公司对上海大众新亚出租汽车有限公司的表决权比例为 50%。

(十一) 母公司财务报表主要项目注释 - 续

6、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	年初数	本期增加	本期减少	2011年6月30日
一、账面原值合计	24,591,016.05	-	-	24,591,016.05
1.房屋及建筑物	24,591,016.05	-	-	24,591,016.05
二、累计折旧和累计摊销合计	3,979,182.02	221,178.24	-	4,200,360.26
1.房屋及建筑物	3,979,182.02	221,178.24	-	4,200,360.26
三、投资性房地产账面净值合计	20,611,834.03	-	-	20,390,655.79
1.房屋及建筑物	20,611,834.03	-	-	20,390,655.79
四、投资性房地产减值准备累计金额合	-	-	-	-
1.房屋及建筑物	-	-	-	-
五、投资性房地产账面价值合计	20,611,834.03	-	-	20,390,655.79
1.房屋及建筑物	20,611,834.03	-	-	20,390,655.79

本期折旧和摊销额人民币 221,178.24 元。

7、固定资产

(1)固定资产情况

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
一、账面原值合计：	74,503,295.89	20,904.00	(109,977.76)	74,414,222.13
其中：房屋及建筑物	60,235,578.11	-	-	60,235,578.11
机器设备	5,302,190.60	-	(109,977.76)	5,192,212.84
电子设备、器具及家具	4,778,234.97	20,904.00	-	4,799,138.97
其他运输设备	160,223.90	-	-	160,223.90
酒店改造	4,027,068.31	-	-	4,027,068.31
二、累计折旧合计：	30,958,730.28	1,448,516.35	(97,061.42)	32,310,185.21
其中：房屋及建筑物	21,928,937.57	806,725.29	-	22,735,662.86
机器设备	2,498,281.44	92,122.08	(97,061.42)	2,493,342.10
电子设备、器具及家具	3,742,171.63	118,920.82	-	3,861,092.45
其他运输设备	144,201.51	12,741.96	-	156,943.47
酒店改造	2,645,138.13	418,006.20	-	3,063,144.33
三、固定资产账面净值合计	43,544,565.61	-	-	42,104,036.92
其中：房屋及建筑物	38,306,640.54	-	-	37,499,915.25
机器设备	2,803,909.16	-	-	2,698,870.74
电子设备、器具及家具	1,036,063.34	-	-	938,046.52
其他运输设备	16,022.39	-	-	3,280.43
酒店改造	1,381,930.18	-	-	963,923.98
四、减值准备合计	-	-	-	-
其中：房屋及建筑物	-	-	-	-
机器设备	-	-	-	-
电子设备、器具及家具	-	-	-	-
其他运输设备	-	-	-	-
酒店改造	-	-	-	-
五、固定资产账面价值合计	43,544,565.61	-	-	42,104,036.92
其中：房屋及建筑物	38,306,640.54	-	-	37,499,915.25
机器设备	2,803,909.16	-	-	2,698,870.74
电子设备、器具及家具	1,036,063.34	-	-	938,046.52
其他运输设备	16,022.39	-	-	3,280.43
酒店改造	1,381,930.18	-	-	963,923.98

截至 2011 年 6 月 30 日止，无固定资产所有权受到限制。

固定资产说明：

(1)账面原值本期增加中，因购置而增加人民币 20,904.00 元；账面原值本期减少中，因处置而减少人民币 109,977.76 元。

(2)累计折旧本期增加中，本期计提人民币 1,448,516.35 元；累计折旧本期减少中，因处置而减少人民币 97,061.42 元。

(十一) 母公司财务报表主要项目注释 - 续

8、递延所得税资产/递延所得税负债

(一) 递延所得税资产和递延所得税负债不以抵销后的净额列示

(1) 已确认的递延所得税资产和递延所得税负债

人民币元

项目	2011年6月30日	年初数
递延所得税资产：		
资产减值准备	1,113,066.60	1,113,066.60
尚未支付费用	561,975.20	581,277.00
小计	1,675,041.80	1,694,343.60
计入资本公积的可供出售金融资产公允价值变动	16,292,882.84	17,383,757.09
小计	16,292,882.84	17,383,757.09

(2) 截止 2011 年 6 月 30 日，无未确认递延所得税资产。

(3) 引起暂时性差异的资产或负债项目对应的暂时性差异

人民币元

项目	暂时性差异金额
2011年6月30日：	
可抵扣暂时性差异和可抵扣亏损：	
资产减值准备	4,452,266.38
尚未支付费用	2,247,900.79
小计	6,700,167.17
应纳税暂时性差异：	
计入资本公积的可供出售金融资产公允价值变动	65,171,531.37
小计	65,171,531.37
年初数：	
可抵扣暂时性差异和可抵扣亏损：	
资产减值准备	4,452,266.38
尚未支付费用	2,325,107.99
小计	6,777,374.37
应纳税暂时性差异：	
计入资本公积的可供出售金融资产公允价值变动	69,535,028.38
小计	69,535,028.38

9、其他非流动资产

人民币元

项目	2011年6月30日	年初数
预付投资款	15,262,988.76	15,262,988.76
合计	15,262,988.76	15,262,988.76

其他非流动资产的说明：

系预付国泰君安证券股份有限公司的投资款。

(十一) 母公司财务报表主要项目注释 - 续

10、应付职工薪酬

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
一、工资、奖金、津贴和补贴	4,939,679.90	1,234,756.01	(5,937,275.73)	237,160.18
二、职工福利费	-	166,075.00	(166,075.00)	-
三、社会保险费	-	872,609.46	(872,609.46)	-
其中：医疗保险费	-	288,816.76	(288,816.76)	-
基本养老保险费	-	513,071.76	(513,071.76)	-
失业保险费	-	47,145.16	(47,145.16)	-
工伤保险费	-	11,787.89	(11,787.89)	-
生育保险费	-	11,787.89	(11,787.89)	-
四、住房公积金	-	171,028.00	(171,028.00)	-
五、辞退福利	-	-	-	-
六、其他	2,392,973.29	20,279.77	(136,717.22)	2,276,535.84
其中：工会经费和职工教育经费	67,665.58	20,279.77	(59,510.02)	28,435.33
内退职工补助	2,325,307.71	-	(77,207.20)	2,248,100.51
合计	7,332,653.19	2,464,748.24	(7,283,705.41)	2,513,696.02

应付职工薪酬中无属于拖欠性质的金额。

工会经费和职工教育经费期末余额人民币 28,435.33 元。

11、其他应付款

(1)其他应付款明细如下：

人民币元

项目	2011年6月30日	年初数
锦江酒店集团下属企业	4,585,295.06	-
锦江国际下属公司	-	37,659,274.81
其他	58,444,993.60	2,841,204.37
合计	63,030,288.66	40,500,479.18

(2)本报告期其他应付款中无应付持有公司 5%(含 5%)以上表决权股份的股东单位的情况。

(3)其他应付款中应付关联方账款情况详见附注(十一)20。

12、其他流动负债

人民币元

项目	2011年6月30日	年初数
预收股权转让款	-	79,409,972.78
合计	-	79,409,972.78

13、资本公积

人民币元

项目	年初数	本期增加	本期减少	2011年6月30日
资本溢价	266,218,226.90	-	-	266,218,226.90
其中：投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益(注 1)	52,151,271.29	-	(3,272,622.75)	48,878,648.54
其他资本公积	113,847,436.01	-	-	113,847,436.01
其中：原制度资本公积转入(注 2)	113,847,436.01	-	-	113,847,436.01
合计	432,216,934.20	-	(3,272,622.75)	428,944,311.45

资本公积说明：

注 1：详见附注(十一)17。

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

(十一) 母公司财务报表主要项目注释 - 续

14、未分配利润

人民币元

项目	金额	提取或分配比例
年初未分配利润	359,507,152.20	--
加：本期净利润	168,974,701.99	--
减：提取法定盈余公积	16,897,470.20	注(1)
应付普通股股利	165,483,032.10	注(2)
期末未分配利润	346,101,351.89	--

注 1：提取法定盈余公积

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

注 2：本期已批准的现金股利，于 2011 年 5 月 27 日经公司 2010 年度股东大会批准，公司按已发行之股份 551,610,107 股（每股面值人民币 1 元）计算，以每 10 股向全体股东派发 2010 年度现金红利 3 元(含税)，在本期转入应付股利。

15、营业收入、营业成本

(1) 营业收入

人民币元

项目	2011 年 1 月 1 日至 6 月 30 日止期间	2010 年 1 月 1 日至 6 月 30 日止期间
主营业务收入	9,416,760.96	10,984,205.42
营业成本	1,427,650.28	1,942,879.30

(2) 主营业务(分行业)

人民币元

行业名称	2011 年 1 月 1 日至 6 月 30 日止期间		2010 年 1 月 1 日至 6 月 30 日止期间	
	营业收入	营业成本	营业收入	营业成本
酒店及相关业务	9,416,760.96	1,427,650.28	10,984,205.42	1,942,879.30
合计	9,416,760.96	1,427,650.28	10,984,205.42	1,942,879.30

16、投资收益

(1) 投资收益明细情况

人民币元

项目	2011 年 1 月 1 日至 6 月 30 日止期间	2010 年 1 月 1 日至 6 月 30 日止期间
成本法核算的长期股权投资收益	153,839,676.21	4,764,996.70
权益法核算的长期股权投资收益	11,010,214.33	13,214,285.25
持有可供出售金融资产等期间取得的投资收益	11,000.00	924,285.00
处置交易性金融资产取得的投资收益	164,499.76	350,444.61
处置可供出售金融资产等取得的投资收益	1,489,670.10	8,595,232.67
合计	166,515,060.40	27,849,244.23

(2) 按成本法核算的重大长期股权投资收益

人民币元

被投资单位	2011 年 1 月 1 日至 6 月 30 日止期间	2010 年 1 月 1 日至 6 月 30 日止期间	本期比上年同期增减 变动的的原因
上海锦江汽车服务有限公司	148,987,526.66	-	该公司 2010 年 7 月实施利润分配
合计	148,987,526.66	-	--

(十一) 母公司财务报表主要项目注释 - 续

17、其他综合收益(损失)

人民币元

项目	2011年1月1日至 6月30日止期间	2010年1月1日至 6月30日止期间
1.可供出售金融资产产生的利得(损失)金额	(2,981,078.20)	(40,084,742.66)
减:可供出售金融资产产生的所得税影响	(745,269.55)	(10,021,185.67)
前期计入其他综合收益当期转入损益的净额	1,036,814.10	5,955,241.23
小计	(3,272,622.75)	(36,018,798.22)
合计	(3,272,622.75)	(36,018,798.22)

18、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	本期累计数	上年同期累计数
1. 将净利润调节为经营活动现金流量:		
净利润	168,974,701.99	24,936,406.77
加:固定资产折旧	1,448,516.35	1,513,128.89
无形资产摊销	18,372.60	18,372.00
投资性房地产摊销及折旧	221,178.24	221,178.24
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)	12,916.34	-
投资损失(收益以“-”号填列)	(166,515,060.40)	(27,849,244.23)
递延所得税资产减少(增加以“-”号填列)	19,301.80	22,632.04
存货的减少(增加以“-”号填列)	59,063.48	21,995.07
经营性应收项目的减少(增加以“-”号填列)	(2,153,815.08)	47,507,500.65
经营性应付项目的增加(减少以“-”号填列)	2,848,238.38	(50,223,404.58)
经营活动产生的现金流量净额	4,933,413.70	(3,831,435.15)
2. 现金及现金等价物净变动情况:		
现金的期末余额	491,183,510.08	381,017,616.58
减:现金的年初余额	430,340,674.30	330,386,010.30
现金及现金等价物净增加额	60,842,835.78	50,631,606.28

(2)现金和现金等价物的构成

人民币元

项目	2011年6月30日	年初数
一、现金	491,183,510.08	430,340,674.30
其中:库存现金	66,297.32	85,094.66
可随时用于支付的银行存款	491,117,212.76	430,255,579.64
二、期末现金余额	491,183,510.08	430,340,674.30

(十一) 母公司财务报表主要项目注释 - 续

19、关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	2011年1月1日至6月30日止期间		2010年1月1日至6月30日止期间	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
锦江酒店集团下属企业	购销商品	采购物品	4,580,907.36	100	-	-
锦江酒店集团下属企业(注)	接受劳务	管理费用	117,416.46	100	148,042.77	100

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

注：应支付给锦江酒店集团下属企业的管理费以酒店经营收入的2%和酒店经营利润的4%计算加总，作为其提供服务的酬劳，服务包括一般行政、市场推广及采购等。

(2) 关联租赁情况

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	2011年1月1日至6月30日止期间	2010年1月1日至6月30日止期间	租赁费用确定依据	租赁费用对公司影响
锦江国际(注)	锦江投资	房屋	58,116.00	58,116.00	租赁合同	不重大

注：本公司租赁锦江国际的房屋到期后不再续签合同，仅支付少量租赁费用，如按原合同价格计算，本期未计的租赁费用为人民币780,000.00元。

(3) 关联方资金拆借

本期：

人民币元

关联方	拆借金额	起始日	到期日	2011年6月30日	说明
拆出					
上海吴淞罗吉冷藏有限公司	54,210,000.00	2010年7月16日	2011年7月16日	54,210,000.00	注
上海锦江国际低温物流发展有限公司	37,000,000.00	2010年7月16日	2011年7月16日	37,000,000.00	注

注：系对子公司的委托贷款，贷款年利率为0.36%。

20、关联方应收应付款项

人民币元

项目名称	关联方	2011年6月30日	年初数
其他应收款	上海锦海捷亚物流管理有限公司	250,000.00	50,000.00
其他应收款	上海锦江汽车服务有限公司(注)	70,000,000.00	70,000,000.00
其他应收款	上海锦江国际低温物流发展有限公司	27,563.10	-
其他应收款	锦江酒店集团下属企业	67,344.66	-
其他应付款	锦江酒店集团下属企业	4,585,295.06	-
其他应付款	锦江国际下属公司	-	37,659,274.81

上述与关联方应收应付款项中未包括附注(十一)19(3)中通过银行对子公司的委托贷款。

注：系对子公司的无息资金拆借。

(十二) 财务报表之批准

本公司的公司及合并财务报表于2011年8月26日已经本公司董事会批准。

* * * 财务报表结束 * * *

2011 年 6 月 30 日止补充资料

补充资料

1、非经常性损益明细表

人民币元

项目	金额	说明
非流动资产处置损益	8,487,084.57	未包含营业外收入中的处置营运车辆收益
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)	703,280.00	--
计入当期损益的对非金融企业收取的资金占用费	-	--
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	1,654,169.86	--
除上述各项之外的其他营业外收入和支出	4,635,997.91	--
所得税影响额	(3,715,327.76)	--
少数股东权益影响额(税后)	(290,860.40)	--
合计	11,474,344.18	--

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实业投资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。

人民币元

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	7.00	0.261	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	6.44	0.240	不适用

Shanghai Jin Jiang International Industrial Investment Co., Ltd.

Stock Code of A share: 600650
Stock Code of B Share: 900914

Semi-Annual Report 2011

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I . Important Notice

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

(II) All the directors were present at the meeting of Board of Directors.

(III) This Semi-Annual Report is non-audited.

(IV) Chairman as well as person in charge of the Company Shen Maoxing, CEO Yang Yuanping, person in charge of accounting affirms as well as CFO Pu Rongping and person in charge of accounting firm also being Chief Accountant Liu Chaohui declare To confirm that the Financial Report enclosed in this Semi-Annual Report is authentic and complete.

(V) Whether there was non-operating capital occupation by controlling shareholder or related parties of the Company? No.

(VI) Whether there was external guarantee for others going against stated decision-making procedure? No.

II . Company Profile**(I) Basic information**

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

(II) Contact information

	Company Secretary	Securities Affairs Representative
Name	Yu Jianmin(act as deputy)	Huang Yuechong
Contact address	28/F, 100 Yan'an Road East, Shanghai	28/F, 100 Yan'an Road East, Shanghai
Tel.	63218800	63218800
Fax:	63213119	63213119
E-mail:	dshms@jjtz.com	dshms@jjtz.com

(III) Introduce to the Company

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

(IV) Information disclosure and preparation place

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

(V) Stock of the Company

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

(VI) Other relevant information

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

(VII) Financial accounting data and financial index

1. Main accounting data and financial index

Unit: RMB Yuan

	At the period-end of this period	At the period-end of last year	Increase/decrease of the period-end compared with the end of last year (%)

Total assets	3,232,705,525.87	3,080,148,883.60	4.95
Owners' equity (or shareholders' equity)	1,988,401,435.84	2,015,667,920.78	-1.35
Net assets per share attributable to shareholders of listed company (Yuan/share)	3.605	3.654	-1.34
	In the reporting period (Jan.-Jun.)	The same period of last year	Increase/decrease of this reporting period year-on-year (%)
Operating profit	179,769,862.11	177,209,577.99	1.44
Total profit	200,477,701.56	185,650,658.26	7.99
Net profit attributable to shareholders of listed company	143,951,509.10	139,775,249.32	2.99
Net profit after non-recurring gains and losses attributable to shareholders of listed company	132,477,164.92	126,511,326.24	4.72
Basic earnings per share (Yuan)	0.261	0.253	3.16
Basis earnings per share after non-recurring gains and losses (Yuan)	0.240	0.229	4.80
Diluted earnings per share (Yuan)	No applicable	No applicable	No applicable
Weighted average return on net assets (%)	7.00	7.01	-0.01
Net cash flow arising from operating activities	231,981,271.12	220,254,858.91	5.32
Net cash flow per share arising from operating activities (Yuan)	0.421	0.399	5.51

2. Items and amount of non-recurring gains and losses

Unit: RMB Yuan

Items	Amount	Explanation
Gains and losses from disposal of non-current assets	8,487,084.57	Excluded income from disposal of operating vehicles under non-operating revenue
Government subsidies recorded into current gains and losses, excluding government subsidies with close relationship with the Company's business and rationed government grants in line with the united standard	703,280.00	
Gain/loss from change of fair value arising from tradable financial asset and liabilities, and investment gains from disposal of tradable financial assets and liabilities and available-for-sale financial assets, other than valid hedging business related to the Company's common	1,654,169.86	

businesses		
Other non-operating income and expenditure	4,635,997.91	
Impact on income tax	-3,715,327.76	
Impact on minority shareholders' equity (after tax)	-290,860.40	
Total	11,474,344.18	

III. Changes in share capital and particulars about shareholders

(I) Statement on changes in share capital

In the reporting period, total shares and share capital structure of the Company remained unchanged.

(II) Introduction about shareholders and actual controller

1. Number of shareholders and shares held

Unit: Share

Total number of shareholders at the end of the reporting period	67,297 (shareholders of B-share 29,110)					
Particulars about shares held by the top ten shareholders						
Name of shareholders	Nature of shareholders	Proportion of shares held (%)	Total shares held	Increase/decrease in the reporting period	Shares subject to trading moratorium	Shares pledged or frozen
SHANGHAI JIN JIANG INTERNATIONAL HOTELS (GROUP) COMPANY LIMITED	State-owned corporation	38.54	212,586,460	212,586,460		No
SHANGHAI INTERNATIONAL TRUST CO., LTD	State-owned corporation	0.72	3,955,121			Unknown
SHANGHAI JINJIANG HOTEL CO., LTD.	State-owned corporation	0.68	3,761,493			Unknown
HU JIAYING	Domestic natural person	0.66	3,641,310			Unknown
CA QINGFENG	Domestic natural person	0.59	3,228,635	-350,000		Unknown
YU JITIAN	Domestic natural person	0.39	2,157,620	2,157,620		Unknown
CHINA GALAXY SECURITIES-CLIENT CREDIT COLLATERAL SECURITIES TRADING ACCOUNT	Other	0.34	1,881,131	695,831		Unknown
SHANGHAI PEACE HOTEL CO., LTD	State-owned corporation	0.33	1,839,974			Unknown
SHANGHAI JIN JIANG AUTO	Other	0.29	1,600,000			Unknown

SERVICE CO., LTD. (LABOR UNION)					
PACIFIC DRAGON FUND I LIMITED	Other	0.28	1,567,995		Unknown
Particulars about shares not subject to trading moratorium held by the top ten shareholders					
Name of shareholders		Shares not subject to trading moratorium held		Type of share	
SHANGHAI JIN JIANG INTERNATIONAL HOTELS (GROUP) COMPANY LIMITED		212,586,460		RMB ordinary share	
SHANGHAI INTERNATIONAL TRUST CO., LTD		3,955,121		RMB ordinary share	
SHANGHAI JINJIANG HOTEL CO., LTD.		3,761,493		RMB ordinary share	
HU JIAYING		3,641,310		Domestically listed foreign share	
CA QINGFENG		3,228,635		Domestically listed foreign share	
YU JITIAN		2,157,620		RMB ordinary share	
CHINA GALAXY SECURITIES-CLIENT CREDIT COLLATERAL SECURITIES TRADING ACCOUNT		1,881,131		RMB ordinary share	
SHANGHAI PEACE HOTEL CO., LTD		1,839,974		RMB ordinary share	
SHANGHAI JIN JIANG AUTO SERVICE CO., LTD. (LABOR UNION)		1,600,000		RMB ordinary share	
PACIFIC DRAGON FUND I LIMITED		1,567,995		Domestically listed foreign share	
Explanation on associated relationship among the top ten shareholders or acting-in-concert	Among the top ten shareholders of the Company, there are associated relationship and concerted actions between the 1 st shareholders and the 3 rd , 8 th and 9 th shareholders. Jin Jiang International Holdings Co., Ltd., controlling shareholder of the Company, is also actual controller of Shanghai Jinjiang Hotel Co., Ltd. and Shanghai Fairmont Peace Hotel Co., Ltd. Shanghai Jin Jiang Auto Service Co., Ltd. (Labor Union) is an organization under the Company. It is unknown whether there is associated relationship or action-in-concert among other shareholders.				

2. Changes in controlling shareholder and actual controller

Name of new controlling shareholder	Shanghai Jin Jiang International Hotels (Group) Company Limited
Alternation date	Feb. 14 2011
Publication date about the alternation	Feb. 17 2011
Newspapers for the publish of the alternation	Shanghai Securities News and Ta Kung Pao

On 13 Aug. 2010, Jin Jiang International Holding Co., Ltd. (hereinafter referred to as “Jin Jiang Internatinal”) signed Equity Transfer Contract with Shanghai Jin Jiang International Hotels (Group) Company Limited (hereinafter referred to as “Jin Jiang

Hotels”). According to the contract, Jin Jiang Hotels purchased 212,586,460 shares of the Company held by Jin Jiang International by privately issuing domestic shares and making cash consideration payment to Jin Jiang International.

On 14 Feb. 2011, the above mentioned shares has completed a register of transfer that Jin Jiang Hotels became the No. 1 shareholder of the Company and Jin Jiang International no longer held shares of the Company. (Please refer to public notice published on Shanghai Securities News, Ta Kung Pao and the website of Shanghai Securities Stock Exchange <http://www.sse.com.cn> dated on 2 Aug. 2010, 9 Aug. 2010, 14 Aug. 2010, 10 Sep. 2010, 12 Oct. 2010, 16 Nov. 2010, 29 Jan. 2011 and 17 Feb. 2011).

Particulars about new controlling shareholders:

Jin Jiang Hotels was established on 16 Jun. 1995. On Jul. 2005, it changed to Shanghai Jin Jiang International Hotels (Group) Company Limited from Shanghai Xinya (Group) Limited and it changed to Shanghai Jin Jiang International Hotels (Group) Company Limited on Jan. 2006. Its legal representative is Yu Minliang.

Jin Jiang International was listed on the mainboard of The Stock Exchange of Hong Kong Ltd on 15 Dec. 2006. Now Jin Jiang International has total shares of RMB 5.566 million and with a business scope including hotel operation (only in branches), hotel management, hotel investment, corporate investment and management and domestic trade. Jin Jiang International owes its own lease of office buildings and apartments, parking, training and consultancy on relevant projects (with licenses wherever involved in administration authority).

Jin Jiang International directly holds 4,174,500,000 of listed shares of Jin Jiang Hotels, which takes for 75% of total shares of the Company.

IV. Particulars about Directors, Supervisors and Superior Managers

(I) Changes in shares held by directors, supervisors and superior manager

Pu Rongping, CFO newly took office holds 10,800 shares of the Company while shares held by other directors, supervisors and superior manager of the Company remained unchanged.

(II) Newly engagement or dismiss of directors, supervisors and superior managers

1. On 29 Mar. 2011, Mrs. Yuan Zhening submitted resignation report to the Board of the Company due to the coming of retirement age. She resigned from the post of secretary to the Board and CFO of the Company.

2. On 29 Mar. 2011, the 14th Session of the 6th Board of Directors approved resolution on engaging Pu Rongping as CFO of the Company, of which Pu’s term of work is in accordance with the term of this Board of Directors.

V. Report of the Board of Directors

(I) Discussion and Analysis of overall operation of the Company during the reporting period

In the reporting period, the Company managed to overcome operating difficulties including rising labor cost and fuel expense, and propelled stable development of work and economy.

Internal transformation and equipment installation of the first-stage project of “Jin Jiang Auto Service Center” of Shanghai Jin Jiang Auto Service Co., Ltd. were accomplished, and the project has been put into operation. In view of operation features in post-World-Expo period, the company intensified marketing, seized commercial opportunities in the peak time of passenger transport in holidays of Spring Festival, Tomb-sweeping Day, as well as the “golden week” of May Day, and expanded more channels to generate income. The company took part in the bidding for transportation vehicles at the 14th FINA World Championships, organized and prepared well in respect of vehicles and personnel in the earlier stage. The company also put more efforts on e-commerce marketing and put the online system of auto sales and repair into operation on the basis of the already-operating function of online auto leasing.

Based on the successful introduction of strategic investors, Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. purchased 33% equity of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd. as scheduled. The company enhanced communication and strengthened ties with Shanghai Fisheries General Corp. to explore and promote the construction of cooperation projects. The company stepped up its efforts on discovering internal potential and expanded its resources of refrigeration houses, so as to meet customer demands. The company carried forward technology transformation, accomplished the technology transformation project of Wusong Normal Temperature House-Temperature-Varying House, and improved its market competitiveness as a result.

JHJ International Transportation Co., Ltd. reinforced sales of logistics projects and market expansion, kept researching and developing direct-customer business, featured businesses, as well as value-added services, and further developed transportation businesses for bulky goods, exhibits, and dangerous goods, so as to raise its market share. The company improved its waterway container-transportation network alongside the Yangtze River and newly opened the direct route for foreign trade from Jiujiang, Jiangxi Province to Inchon, South Korea. Bonded logistics business of the company in Central China (represented by Chongqing Branch) developed rapidly, and progressed and advanced orderly in other branches in Beijing, Qingdao, Suzhou, Wuhan, and Shanghai, constructing a more optimized business structure of the company.

In the reporting period, the Company achieved operating revenue of RMB903.83million, up 2.65% as compared to the same period of last year; operating profit of RMB 179.77 million, up 1.44% on a year-on-year basis; and net profit of RMB 143.95million representing a year-on-year increase of 2.99%.

(II) Main business of the Company and their operation status

1. Statement on main business classified according to industries and products

Unit: RMB Yuan

Industry	Operating income	Operating cost	Gross profit ratio (%)	Changes of operating income over last year (%)	Changes of operating cost over last year (%)	Changes of gross profit ratio over last year (%)
Vehicle operation and relevant business	582,951,252.96	388,794,750.01	33.31	8.80	11.46	-1.59
Auto sales	250,608,116.19	229,643,461.82	8.37	-10.71	-12.30	1.67

Low-temperature logistics and relevant business	47,269,538.13	24,410,792.52	48.36	21.77	19.30	1.07
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Of which: During the reporting period, related transactions, for which the Company offered products and labor service to its controlling shareholders and subsidiaries, amounted to RMB 1.21 million.

Note: 1、 Operating income from auto sales registered a year-on-year decrease of 10.71%, mainly because the Company sold a group of vehicles used for the World Expo at the same period of last year.

2、 Operating income from low temperature logistics business registered a year-on-year increase of 21.77%, mainly because the cold storage business increased.

2. Main businesses classified according to regions

Unit: (RMB) Yuan

Region	Operating revenue	Increase/ decrease over the same period of last year (%)
Shanghai	903,832,524.09	2.65

3. Operational status of joint stock companies (applicable only when the returns of investment in the company exceed 10% of the Company's net profit)

Unit: (RMB) Yuan

Name of company	Business scope	Net profit	Investment yield contributed by joint stock company	Proportion in net profit of the listed Company (%)
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Handling inward and outward goods and mails in the cargo terminals in Shanghai Pudong International Airport for airlines, freight forwarders and freighters.	204,386,355.05	26,570,226.16	18.46

4. Analysis to reason for great change in profit composing compared with the same period of last year

Unit: RMB Yuan

Items of profit income	Amount of current period	Amount of the same period of last year	Increase/decrease ratio (%)	Explanation on reason for change
Non-operating income	21,952,122.48	8,982,682.33	144.38%	Increase of income arising from disposal of non-current assets
Other comprehensive income	-5,817,380.47	-40,054,019.73	-	Mainly due to the change of fair value of available-for-sale financial assets of this period as influenced by the market

(III) Investments by the Company

1. Use of raised funds

In the reporting period, the Company did not raise any funds or use any funds raised in the previous periods.

2. Projects invested by non-raised funds

In the reporting period, the Company did not launch any project invested by non-raised funds.

VI. Significant Events

(I) Corporate governance

In the reporting period, in strict compliance with the Company Law, Securities Law, regulations concerning corporate governance issued by CSRC and the Rules of Shanghai Stock Exchange for Stock Listing, the Company constantly perfected its corporate governance structure and regulated its operation. The shareholders' general meetings, boards of directors, boards of supervisors and the manager teams of the Company and its controlled subsidiaries all worked in a regulated way with clear rights and responsibilities; Meanwhile, the Company took effective measures to strengthen the management of relationship with investors and strictly control its information disclosure, so as to make sure the factuality, accuracy, completeness and timeliness of information disclosure.

In the reporting period, according to the regulations and regulatory documents newly issued by securities regulatory authorities, the Company compiled System on Work of Secretary of the Board of Directors, which further perfected its governance.

(II) Implementation of profit distribution plan in the reporting period

Approved by the 2010 Annual Shareholders' General Meeting of the Company on 27 May 2011, the Company came up with its profit distribution plan for Y2010 specified as follows: based on the Company's total shares of 551,610,100 shares at the end of the year 2010, cash dividend of RMB 3.00 (tax included) was to be distributed to all the shareholders for every 10 shares.

On 5 Jul. 2011, the Company disclosed the public notice concerning profit distribution implementation on Shanghai Securities News and Hong Kong Ta Kung Pao. As disclosed in the public notice, the date of record for A-share was 8 Jul. 2011; for B-share, the date of record was 13 Jul. 2011, and its last trading date was 8 Jul. 2011. Ex-dividend date: 11 Jul. 2011. Date of Payment: 22 Jul. 2011. And the distribution of dividends for all the shareholders has been completed as at the disclosure date.

(III) Implementation of cash dividend policy in the reporting period

The Company carried out the distribution of cash dividends for Y2010 in the reporting period, for details of which please refer to (II) of this Section. The Company implemented cash dividend distribution, which was in line with relevant regulations stipulated in Articles of Association.

(IV) Significant lawsuits and arbitrations

The Company was not involved in any significant lawsuit or arbitration in the reporting period.

(V) Event relating to bankruptcy and reorganization

In the reporting period, there was no event relating to bankruptcy and reorganization.

(VI) Equity of other listed companies and financial enterprises held by the Company

1. Equity of other listed companies held by the Company

Unit: (RMB) Yuan

Stock	Short	Initial	Proporti	Book value at	Gains/ losses	Changes in
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code	form of stock	investment amount	on in the company's shares (%)	period-end	in reporting period	owners' equity in reporting period
601328	JTYH	14,142,941.50	<1	56,974,894.58		462,792.48
600655	YYSC	1,861,827.95	<1	21,180,226.56		-3,752,287.38
601727	SDGF	497,340.08	<1	8,262,480.00		-1,327,131.00
600631	BLGF	615,816.22	<1	4,949,266.56	827,607.01	-671,116.97
600643	AJGF	603,749.54	<1	3,360,000.00	662,063.09	-222,796.96
600642	SNGF	205,333.33	<1	836,550.00		-2,062.50
600082	HTFZ	90,000.00	<1	488,134.64		16,461.38
Total		18,017,008.62	/	96,051,552.34	1,489,670.10	-5,496,140.95

Notes: The equities mentioned above all belonged to the accounting entry of available-for-sale financial assets and came from the subscription of corporate shares.

2. Equity of non-listed financial enterprises held by the Company

Name of entity	Initial investment amount (RMB Yuan)	Amount of shares held (share)	Proportion in equity of the company	Book value at period-end (RMB Yuan)	Gains/ losses in reporting period (RMB Yuan)	Changes of owners' equity in reporting period (RMB Yuan)
Guotai Junan Securities Co., Ltd	47,649,967	47,649,967	1.014	47,649,967	4,764,996.70	0
Total	47,649,967	47,649,967	/	47,649,967	4,764,996.70	0

Note: The equities mentioned above all belonged to the accounting entry of long-term equity investment and came from subscription of corporate shares.

On 6 Apr. 2007, the Board of Directors of the Company approved the Proposal on Increasing Investment in Guotai Junan Securities Co., Ltd., deciding to subscribe another 14,130,000 shares of Guotai Junan Securities Co., Ltd. The Company had paid for the share subscription. And the relevant stock rights would be confirmed upon CSRC's approving the plan of increasing investment in Guotai Junan Securities Co., Ltd. After the rights confirmation, the shares of Guotai Junan Securities Co., Ltd. held by the Company would aggregate 61,780,000 shares.

(VII) Asset trading matters

1, sell assets

Units: yuan currency: RMB

The dealing party	Be sold assets	Sale date	Sale price	Whether for related party transactions	Involves the property right is already all transfer	The creditor's rights and debts involved, whether it has all the transfer
Mitsui & Co.(Asia Pacific) Pte.Ltd.	Shanghai jinjiang international low temperature logistics	2011-1	89,728,911	no	yes	yes

	development Co., LTD, with 43.33% of the equity					
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(VIII) Significant related transactions in the reporting period

1. Related creditor's right and liability

Unit: RMB 0'000

Related party	Relation	Fund provided for related party		Fund offered by related party for the listed company	
		Occurred amount	Balance	Occurred amount	Balance
Jin Jiang International Holdings Co., Ltd.	Ultimate controlling shareholder	-	-	-	13,000
Reason to form creditor's right and liability		For the purpose of expanding passenger transport business, Shanghai Jin Jiang Auto Service Co., Ltd. borrowed short-term fund from Jin Jiang International Holdings Co., Ltd. (by entrusting Jin Jiang International Finance Holdings Co., Ltd.)			

(IX) Significant contracts and their execution

1. Particulars about trusteeship, contracting and leasing affairs, which brought profit over 10% (including 10%) of total profit in the reporting period.

(1) Particulars about trusteeship affairs

The Company was not involved in any significant trusteeship affair in the reporting period.

(2) Particulars about contracting affairs

The Company was not involved in any significant contracting affair in the reporting period.

(3) Particulars about leasing affairs

The Company was not involved in any significant leasing affair in the reporting period.

2. Guarantees

Unit: RMB 0'000

External guarantees provided by the Company (excluding guarantees for controlled subsidiaries)									
Guarantee provider	Relationship between guarantee provider and the listed Company	Guaranteed party	Amount of guarantee	Beginning date of guarantee	Expiring date of guarantee	Type of guarantee	Whether or not guarantee has been fully accomplished	Whether counter guarantee exists	Whether or not a guarantee provided for related party
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Yongda Fengdu Vehicle Selling Co.,	360	12 Apr. 2010	12 Apr. 2012	Joint-liability guarantee	No	No	No

		Ltd							
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	400	5 Feb. 2010	6 Feb. 2013	Joint-liability guarantee	No	No	No
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	800	29 Mar. 2011	28 Mar. 2012	Joint-liability guarantee	No	No	No
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Jinmao Jin Jiang Auto Service Co., Ltd.	500	24 Feb. 2011	23 Feb. 2012	Joint-liability guarantee	No	Yes	No
Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd	Controlled subsidiary's controlled subsidiary	Shanghai South Station Long-distance Passenger Transport Co., Ltd	1,250	20 Dec. 2010	19 Dec. 2011	Joint-liability guarantee	No	No	No
Total amount of external guarantees in reporting period (excluding guarantees for subsidiaries)						1,235			
Total balance of external guarantees at period-end (A) (excluding guarantees for subsidiaries)						2,907			
Guarantees provided by the Company for controlled subsidiaries									
Total amount of guarantees for controlled subsidiaries in reporting period						2,000			
Total balance of guarantees for controlled subsidiaries at period-end (B)						3,000			
Total amount of guarantees provided by the Company (including guarantees for subsidiaries)									
Total amount of guarantees (A+B)						5,907			
Proportion of total guarantee amount in the Company's net assets (%)						2.97			
Of which:									
Amount guaranteed for shareholders, actual controller, and their related parties (C)						0			
Amount guaranteed for liabilities directly or indirectly offered to guaranteed parties, of which the asset-liability ratio exceeds 70% (D)						3,000			
The positive balance of total guaranteed amount minus 50% of net assets (E)						0			
Total amount of the aforesaid three guaranteed items (C+D+E)						3,000			

3. Particulars about trust financing

(1) Particulars about trust financing

The Company was not involved in any significant trust financing affair in the reporting period.

(2) Particulars about entrusted loans

There's no item of entrusted loan of the Company in the reporting period.

4. Other significant contracts

The Company was not involved in any other significant contract in the reporting period.

(X) Particulars about fulfillment of commitments

1. Commitments made by the Company or shareholders holding over 5% shares and actual controller and their execution in the reporting period, as well as such commitments carried down from previous periods and their execution

(1) By the date of this semi-yearly report's being disclosed, whether or not there still existed commitments concerning business performance of which the execution had not been fully accomplished: No

(2) By the date of this semi-yearly report's being disclosed, whether or not there still existed commitments concerning asset injection and integration of which the execution had not been fully accomplished: No

(XI) Engagement and dismissal of CPA firm by the Company

Unit: (RMB) Yuan

Whether to engage another CPA firm	No
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(XII) Punishment on the Company, its directors, supervisors, superior managers, shareholders and actual controller, as well as particulars about relevant rectification
In the reporting period, the Company, its directors, supervisors, superior managers, shareholders and actual controller did not receive any investigation, administrative punishment, criticism by circular from CSRC, or any official criticism from stock exchanges.

(XIII) Explanation on other significant events

On 20 Jun. 2011, the 16th Session of the 6th Board of Directors of the Company reviewed and passed the following proposals:

1. Proposal on Approving Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. to Acquire 33% Equity of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd.

For the purpose of realizing the development strategy of the Company, adapting to market demands, strengthening the function of low-temperature delivery, extending the low-temperature industry chain, and accelerating the development of Shanghai Jin Jiang International Cold Logistics Development Co., Ltd., the Board of Directors approved Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. to acquire 17% and 16% equity of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd. respectively held by Dazhong Transportation Group Co., Ltd. and Dazhong Auto Leasing Co., Ltd.

In accordance with the appraised value of the 33% equity of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd. (taking 31 Jan. 2011 as the base date), the transfer price of agreements was no more than RMB 17,085,928.97, of which 17% equity held by Dazhong Transportation Group Co., Ltd. was transferred at the price less than RMB 8,801,842.20, and 16% equity held by Dazhong Auto Leasing Co., Ltd. was transferred at the price less than RMB 8,284,086.77.

Brief introduction to Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd.: the company was founded in 2003 with registration capital of USD 8 million. It mainly engages in low-temperature logistics and delivery. Share holding before the transfer: Jin Jiang International Holdings Co., Ltd. held 37% equity, Dazhong Transportation Group Co., Ltd. held 17% equity, Dazhong Auto Leasing Co., Ltd. held 16% equity, Mitsui & Co., Ltd. held 17.5% equity, and Mitsui & Co., (China) Ltd. held 12.5% equity. Operating income of the Company in 2010 reached RMB 29.88 million. As

appraised by Shanghai Orient Certified Appraisal Co., Ltd., all shareholders' equity of the Company amounted to RMB 51,775,542.33 on the base date of 31 Jan. 2011.

2. Proposal on Approving Shanghai Jin Jiang Auto Service Co., Ltd. to Invest on and Establish Shanghai Jin Jiang Meixi Auto Sales & Service Co., Ltd.

In order to realize the development strategy of the Company, build "Jin Jiang Auto Service Center", accelerate the construction of No.100 Base at Wuzhong Road, and increase the market share of auto trading and repair, the Board of Directors approved Shanghai Jin Jiang Auto Service Co., Ltd. to invest on and establish Shanghai Jin Jiang Meixi Auto Sales & Service Co., Ltd. (temporarily named) at registration capital of RMB 20 million.

3. Proposal on Approving Shanghai Jin Jiang Auto Service Co., Ltd. to Invest on and Establish Shanghai Jin Jiang City Auto Sales & Service Co., Ltd.

In order to realize the development strategy of the Company, build "Jin Jiang Auto Service Center", accelerate the construction of No.100 Base at Wuzhong Road, and increase the market share of auto trading and repair, the Board of Directors approved Shanghai Jin Jiang Auto Service Co., Ltd. to invest on and establish Shanghai Jin Jiang City Auto Sales & Service Co., Ltd. (temporarily named) at registration capital of RMB 13 million.

(XIV) Index for information disclosed

Information disclosed	Name and page number of the newspapers for disclosure	Date of disclosure
Public Notice on Progress of Introduction of Strategic Partner to Acquire and Increase Capital of Shanghai Jin Jiang International Cold Logistics Development Co., Ltd	Shanghai Securities News B11, Hong Kong Ta Kung Pao C7	25 Jan. 2011
Public Notice on the Reply Issued by CSRC for Shanghai Jin Jiang International Hotels (Group) Company Limited on Approving Shanghai Jin Jiang International Hotels (Group) Company Limited to Announce Acquisition Report and Exempting it from the Tender Offer Obligation	Shanghai Securities News 12, Hong Kong Ta Kung Pao A7	29 Jan. 2011
Public Notice on Progress of Transfer of Shares Held by State-owned Shareholders of the Company	Shanghai Securities News B4, Hong Kong Ta Kung Pao C7	17 Feb. 2011
Public Notice on Resolution of the 14 th Session of the 6 th Board of Directors	Shanghai Securities News B163, Hong Kong Ta Kung Pao 4	31 Mar. 2011
Public Notice on Resolution of the 8 th Session of the 6 th Supervisory Committee	Shanghai Securities News B163, Hong Kong Ta Kung Pao 4	31 Mar. 2011
Public Notice on Expected Daily Related Transactions in Year 2011	Shanghai Securities News B163, Hong Kong Ta Kung Pao 4	31 Mar. 2011
Public Notice on Resignation of Ms. Yuan Zhening as the CFO and Secretary to the Board of Directors	Shanghai Securities News B163, Hong Kong Ta Kung Pao 4	31 Mar. 2011
Annual Report 2010	Shanghai Securities News B163, Hong Kong Ta Kung Pao 4	31 Mar. 2011
1 st Quarterly Report of Y2011	Shanghai Securities News B74, Hong Kong Ta Kung Pao C7	29 Apr. 2011
Public Notice on Resolution of the 15 th Session of the 6 th Board of Directors and Convening the Shareholders' General Meeting of Year 2010	Shanghai Securities News B74, Hong Kong Ta Kung Pao C7	29 Apr. 2011
Public Notice on Resolution of the Shareholders' General Meeting of Year 2010	Shanghai Securities News 15, Hong Kong Ta Kung Pao B3	28 May 2011

Notes: The disclosed information as mentioned above can all be found at the website of <http://www.sse.com.cn>.

VII. Financial report (unaudited)

1. Financial statement (attached);
2. Notes to financial report (attached).

VIII. Documents for Reference

1. Text of this semi-annual report with the signature of Legal Representative;
2. Text of the financial report with the signatures and seals of the head of the Company, Person-in-charge of accounting and Person-in-charge of the accounting agency;
3. Original texts of all the Company's documents and public notices disclosed in the reporting period on the newspapers designated by CSRC.

Chairman of the Board: Shen Maoxing
Shanghai Jin Jiang International Industrial Investment Co., Ltd.
26 Aug. 2011

**SHANGHAI JIN JIANG INTERNATIONAL
INDUSTRIAL INVESTMENT CO., LTD.**

**Financial Statements for
Six Months Ended
30 June 2011
(Not audited)**

26 August, 2011

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2011

CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	30 June 2011	31 December 2010	Item	Notes	30 June 2011	31 December 2010
Current assets:				Current liabilities:			
Currency funds	V 1	762,076,048.42	757,555,245.06	Short-term borrowings	V 18	130,000,000.00	130,000,000.00
Accounts receivable	V 3	49,091,576.24	40,827,538.38	Notes Payable	V 19	20,427,100.00	12,405,900.00
Advances to suppliers	V 5	49,662,261.73	69,163,662.16	Accounts payable	V 20	48,991,050.84	60,870,540.61
Dividends receivable	V 2	104,270,899.38	3,850,263.85	Advances from customers	V 21	102,799,658.11	107,382,501.97
Other receivables	V 4	44,282,579.44	28,163,555.77	Employee benefits payable	V 22	51,406,726.17	56,356,173.72
Inventories	V 6	61,708,908.53	51,758,026.90	Tax payable	V 23	33,667,609.13	30,269,690.90
Non-current assets due within one year	V 7	4,230,666.67	4,230,666.67	Dividends payable	V 24	193,355,398.72	20,062,281.35
Total current assets		1,075,322,940.41	955,548,958.79	Other payables	V 25	342,819,159.10	278,494,033.96
				Other non-current liabilities	V 26	-	112,784,683.10
				Total current liabilities		923,466,702.07	808,625,805.61
Non-current assets:				Non-current liabilities:			
Available-for-sale financial assets	V 8	96,051,552.34	103,730,453.50	Deferred tax liabilities	V 15	19,508,635.93	21,363,965.91
Long-term equity investments	V 10.11	708,692,104.17	759,135,519.02	Other non-current liabilities	V 27	52,049,956.82	52,389,992.57
Investment property	V 9	33,936,437.72	34,322,317.34	Total non-current liabilities		71,558,592.75	73,753,958.48
Fixed assets	V 12	917,086,270.02	907,874,298.88	TOTAL LIABILITIES		995,025,294.82	882,379,764.09
Construction in progress	V 13	77,152,533.73	61,502,091.22	SHAREHOLDERS' EQUITY			
Intangible assets	V 14	302,583,575.29	236,001,365.95	Share capital	V 28	551,610,107.00	551,610,107.00
Long-term prepayments		711,414.40	845,879.31	Capital reserve	V 29	430,669,530.87	436,404,492.81
Deferred tax assets	V 15	1,675,041.80	1,694,343.60	Surplus reserve	V 30	245,185,800.49	228,288,330.29
Other non-current assets	V 17	19,493,655.99	19,493,655.99	Unappropriated profit	V 31	760,935,997.48	799,364,990.68
Total non-current assets		2,157,382,585.46	2,124,599,924.81	Total shareholders' equity attributable to equity holders of the parent		1,988,401,435.84	2,015,667,920.78
				Minority interests		249,278,795.21	182,101,198.73
				TOTAL SHAREHOLDERS' EQUITY		2,237,680,231.05	2,197,769,119.51
TOTAL ASSETS		3,232,705,525.87	3,080,148,883.60	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,232,705,525.87	3,080,148,883.60

THE COMPANY BALANCE SHEET

Unit: RMB

Item	Notes	30 June 2011	31 December 2010	Item	Notes	30 June 2011	31 December 2010
Current assets:				Current liabilities:			
Currency funds	XI 1	491,183,510.08	430,340,674.30	Accounts payable		528,399.00	795,431.21
Accounts receivable		351,049.95	294,908.28	Advances from customers		213,721.26	207,150.46
Advances to suppliers		30,550.00	29,545.00	Employee benefits payable	XI 10	2,513,696.02	7,332,653.19
Dividends receivable		87,380,655.69	-	Tax payable		112,970.63	83,364.72
Other receivables	XI 2	72,776,856.20	70,680,187.79	Dividends payable		185,513,949.95	20,062,281.35
Inventories		50,972.96	110,036.44	Other payables	XI 11	63,030,288.66	40,500,479.18
Other current assets	XI 3	91,210,000.00	91,210,000.00	Other current liabilities	XI 12	-	79,409,972.78
Total current assets		742,983,594.88	592,665,351.81	Total non-current liabilities		251,913,025.52	148,391,332.89
Non-current assets:				Non-current liabilities:			
Available-for-sale financial assets	XI 4	82,148,256.74	86,769,334.96	Deferred tax liabilities	XI 8	16,292,882.84	17,383,757.09
Long-term equity investments	XI 5	934,598,839.10	975,964,257.10	Total non-current liabilities		16,292,882.84	17,383,757.09
Investment property	XI 6	20,390,655.79	20,611,834.03	TOTAL LIABILITIES		268,205,908.36	165,775,089.98
Fixed assets	XI 7	42,104,036.92	43,544,565.61	SHAREHOLDERS' EQUITY:			
Construction in progress		17,500.00	-	Share capital		551,610,107.00	551,610,107.00
Intangible assets		866,565.20	884,937.80	Capital reserve	XI 13	428,944,311.45	432,216,934.20
Deferred tax assets	XI 8	1,675,041.80	1,694,343.60	Surplus reserve		245,185,800.49	228,288,330.29
Other non-current assets	XI 9	15,262,988.76	15,262,988.76	Unappropriated profit	XI 14	346,101,351.89	359,507,152.20
Total non-current assets		1,097,063,884.31	1,144,732,261.86	TOTAL SHAREHOLDERS' EQUITY		1,571,841,570.83	1,571,622,523.69
TOTAL ASSETS		1,840,047,479.19	1,737,397,613.67	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,840,047,479.19	1,737,397,613.67

The accompanying notes form part of the financial statements.

The financial statements on pages 2 to 84 were signed by the following:

Head of the Company:
Yang Yuan Ping

Chief Financial Officer:
Pu Rong Ping

Head of Accounting Department:
Liu Zhao Hui

THE COMPANY AND CONSOLIDATED INCOME STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011

CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2011	For six months ended 30 June 2010
I. Total operating income		903,832,524.09	880,542,063.26
Including: Operating income	V 32	903,832,524.09	880,542,063.26
II. Total operating costs		800,129,619.92	785,525,388.79
Including: Operating costs	V 32	647,928,299.57	636,720,905.53
Business taxes and levies	V 33	21,685,622.56	20,059,449.84
Selling and distribution expenses		79,618,659.43	72,454,688.39
Administrative expenses		51,401,488.12	56,225,601.93
Financial expenses	V 34	(503,999.76)	64,743.10
Impairment loss in respect of assets	V 35	(450.00)	-
Add: Investment income	V 36	76,066,957.94	82,192,903.52
Including: Income from investment in associates and joint ventures		64,714,331.60	67,557,944.54
III. Operating profit		179,769,862.11	177,209,577.99
Add: Non-operating income	V 37	21,952,122.48	8,982,682.33
Less: Non-operating expenses	V 38	1,244,283.03	541,602.06
Including: Losses from disposal of non-current assets		1,218,790.07	515,958.78
IV. Total profit		200,477,701.56	185,650,658.26
Less: Income tax expenses	V 39	29,886,955.72	21,527,998.20
V. Net profit		170,590,745.84	164,122,660.06
Net profit attributable to shareholders of the parent		143,951,509.10	139,775,249.32
Profit attributable to minority interests		26,639,236.74	24,347,410.74
VI. Earnings per share:	V 40		
1. Basic earnings per share		0.261	0.253
2. Diluted earnings per share		N/A	N/A
VII. Other comprehensive income (loss)	V 41	(5,817,380.47)	(40,054,019.73)
VIII. Total comprehensive income		164,773,365.37	124,068,640.33
Comprehensive income attributable to shareholders of the parent		138,216,547.16	99,846,599.59
Comprehensive income attributable to minority interests		26,556,818.21	24,222,040.74

The accompanying notes form part of the financial statements.

THE COMPANY AND CONSOLIDATED INCOME STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011

THE COMPANY INCOME STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2011	For six months ended 30 June 2010
I. Operating income	XI 15	9,416,760.96	10,984,205.42
Less: Operating costs	XI 15	1,427,650.28	1,942,879.30
Business taxes and levies		530,256.96	552,721.28
Selling and distribution expenses		4,060,811.52	4,422,526.40
Administrative expenses		3,471,302.10	7,209,856.21
Financial expenses		(2,685,068.11)	(1,907,725.20)
Impairment loss in respect of assets		-	-
Add: Investment income	XI 16	166,515,060.40	27,849,244.23
Including: Income from investment in associates and joint ventures		11,010,214.33	13,214,285.25
II. Operating profit		169,126,868.61	26,613,191.66
Add: Non-operating income		7,162.40	27,800.00
Less: Non-operating expenses		12,916.34	-
Including: Losses from disposal of non-current assets		12,916.34	-
III. Total profit		169,121,114.67	26,640,991.66
Less: Income tax expenses		146,412.68	1,704,584.89
IV. Net profit		168,974,701.99	24,936,406.77
V. Other comprehensive income (loss)	XI 17	(3,272,622.75)	(36,018,798.22)
VI. Total comprehensive income		165,702,079.24	(11,082,391.45)

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED CASH FLOW STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2011	For six months ended 30 June 2010
Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		895,351,795.93	875,677,137.87
Other cash receipts relating to operating activities		79,663,221.49	43,245,279.60
Sub-total of cash inflows		975,015,017.42	918,922,417.47
Cash payments for goods purchased and services received		461,182,279.39	455,054,370.13
Cash payments to and on behalf of employees		196,341,034.25	169,399,972.56
Payments of all type of taxes		61,154,953.43	51,460,499.86
Other cash payments relating to operating activities		24,355,479.23	22,752,716.01
Sub-total of cash outflows		743,033,746.30	698,667,558.56
Net cash flows from operating activities	V 42(1)	231,981,271.12	220,254,858.91
Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		1,747,251.31	9,582,809.79
Cash receipts from returns on investments		24,348,676.65	66,166,994.20
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		30,908,872.64	21,050,376.84
Net cash receipts from disposals of subsidiaries and other business units		-	-
Other cash receipts relating to investing activities		-	-
Sub-total of cash inflows		57,004,800.60	96,800,180.83
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		227,508,729.17	288,279,871.02
Cash payments to acquire investments		8,542,964.48	6,036,421.50
Net cash payments for acquisitions of subsidiaries and other business units		-	-
Other cash payments relating to investing activities		-	-
Sub-total of cash outflows		236,051,693.65	294,316,292.52
Net cash flows from investing activities		(179,046,893.05)	(197,516,111.69)
Cash flows from financing activities:			
Cash receipts from capital contributions		-	-
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		-	-
Cash receipts from borrowings		-	102,815,360.00
Sub-total of cash inflows		-	102,815,360.00
Cash repayments of amounts borrowed		-	-
Cash payments for distribution of dividends or profit or interest expenses		12,382,860.38	15,867,998.68
Including: payments for distribution of dividends or profit to minorities of subsidiaries		9,454,676.01	12,254,573.41
Cash payments relating to other financing activities		36,030,714.33	-
Sub-total of cash outflows		48,413,574.71	15,867,998.68
Net cash flows from financing activities		(48,413,574.71)	86,947,361.32
Effect of foreign exchange rate changes on cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		4,520,803.36	109,686,108.54
Add: Opening balance of cash and cash equivalents	V 42(2)	757,555,245.06	549,074,409.21
Closing balance of cash and cash equivalents	V 42(2)	762,076,048.42	658,760,517.75

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED CASH FLOW STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011

THE COMPANY CASH FLOW STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2011	For six months ended 30 June 2010
Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		9,359,614.29	10,671,860.07
Receipts of tax refunds		-	-
Other cash receipts relating to operating activities		7,193,252.20	2,064,275.58
Sub-total of cash inflows		16,552,866.49	12,736,135.65
Cash payments for goods purchased and services received		1,466,933.45	3,507,073.81
Cash payments to and on behalf of employees		7,283,705.41	6,762,789.72
Payments of all type of taxes		716,163.71	601,783.43
Other cash payments relating to operating activities		2,152,650.22	5,695,923.84
Sub-total of cash outflows		11,619,452.79	16,567,570.80
Net cash flows from operating activities	XI 18(1)	4,933,413.70	(3,831,435.15)
Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		1,747,251.31	9,582,809.79
Cash receipts from returns on investments		90,262,652.60	1,274,729.61
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		-	-
Other cash receipts relating to investing activities		-	50,184,704.03
Sub-total of cash inflows		92,009,903.91	61,042,243.43
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		38,404.00	192,025.00
Cash payments to acquire investments		-	6,036,421.50
Sub-total of cash outflows		38,404.00	6,228,446.50
Net cash flows from investing activities		91,971,499.91	54,813,796.93
Cash flows from financing activities:			
Other cash receipts relating to financing activities		-	-
Sub-total of cash inflows		-	-
Cash payments for distribution of dividends or profit or interest expenses		31,363.50	350,755.50
Cash payments relating to other financing activities		36,030,714.33	-
Sub-total of cash outflows		36,062,077.83	350,755.50
Net cash flows from financing activities		(36,062,077.83)	(350,755.50)
Effect of foreign exchange rate changes on cash and cash equivalents		-	-
Net increase in cash and cash equivalents		60,842,835.78	50,631,606.28
Add: Opening balance of cash and cash equivalents	XI 18(2)	430,340,674.30	330,386,010.30
Closing balance of cash and cash equivalents	XI 18(2)	491,183,510.08	381,017,616.58

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR SIX MONTHS ENDED 30 JUNE 2011

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	For six months ended 30 June 2011						For six months ended 30 June 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. Balance at 31 December 2010	551,610,107.00	436,404,492.81	228,288,330.29	799,364,990.68	182,101,198.73	2,197,769,119.51	551,610,107.00	482,469,111.16	207,894,544.31	701,034,222.87	161,680,802.63	2,104,688,787.97
II. Balance at 1 January 2011	551,610,107.00	436,404,492.81	228,288,330.29	799,364,990.68	182,101,198.73	2,197,769,119.51	551,610,107.00	482,469,111.16	207,894,544.31	701,034,222.87	161,680,802.63	2,104,688,787.97
III. Changes for the period												
(I) Net profit	-	-	-	143,951,509.10	26,639,236.74	170,590,745.84	-	-	-	139,775,249.32	24,347,410.74	164,122,660.06
(II) Other comprehensive income	-	(5,734,961.94)	-	-	(82,418.53)	(5,817,380.47)	-	(39,928,649.73)	-	-	(125,370.00)	(40,054,019.73)
Subtotal of (I) and (II)	-	(5,734,961.94)	-	143,951,509.10	26,556,818.21	164,773,365.37	-	(39,928,649.73)	-	139,775,249.32	24,222,040.74	124,068,640.33
(III) Owner's contributions and reduction in capital												
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in shareholders'	-	-	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	57,916,903.05	57,916,903.05	-	-	-	-	-	-
(IV) Profit distribution												
1. Transfer to surplus reserve	-	-	16,897,470.20	(16,897,470.20)	-	-	-	-	2,493,640.68	(2,493,640.68)	-	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(17,296,124.78)	(182,779,156.88)	-	-	-	(165,483,032.10)	(12,254,573.41)	(177,737,605.51)
IV. Balance at 30 June 2011	551,610,107.00	430,669,530.87	245,185,800.49	760,935,997.48	249,278,795.21	2,237,680,231.05	551,610,107.00	442,540,461.43	210,388,184.99	672,832,799.41	173,648,269.96	2,051,019,822.79

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR SIX MONTHS ENDED 30 JUNE 2011

THE COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	For six months ended 30 June 2011					For six months ended 30 June 2010				
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity
I. Balance at 31 December 2010	551,610,107.00	432,216,934.20	228,288,330.29	359,507,152.20	1,571,622,523.69	551,610,107.00	474,056,358.31	207,894,544.31	341,446,110.42	1,575,007,120.04
II. Balance at 1 January 2011	551,610,107.00	432,216,934.20	228,288,330.29	359,507,152.20	1,571,622,523.69	551,610,107.00	474,056,358.31	207,894,544.31	341,446,110.42	1,575,007,120.04
III. Changes for the period										
(I) Net profit	-	-	-	168,974,701.99	168,974,701.99	-	-	-	24,936,406.77	24,936,406.77
(II) Other comprehensive income	-	(3,272,622.75)	-	-	(3,272,622.75)	-	(36,018,798.22)	-	-	(36,018,798.22)
Subtotal of (I) and (II)	-	(3,272,622.75)	-	168,974,701.99	165,702,079.24	-	(36,018,798.22)	-	24,936,406.77	(11,082,391.45)
(III) Owner's contributions and reduction in capital										
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in shareholders' equity	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution										
1. Transfer to surplus reserve	-	-	16,897,470.20	(16,897,470.20)	-	-	-	2,493,640.68	(2,493,640.68)	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(165,483,032.10)	(165,483,032.10)
IV. Balance at 30 June 2011	551,610,107.00	428,944,311.45	245,185,800.49	346,101,351.89	1,571,841,570.83	551,610,107.00	438,037,560.09	210,388,184.99	198,405,844.41	1,398,441,696.49

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011

I. GENERAL

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

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

Jin Jiang International (Group) Co., Ltd. ("Jin Jiang International") was the Company's largest shareholder formerly. In February 2011, the Company received share transfer registration from China Securities Depository and Clearing Corporation Limited Shanghai Branch and confirmed the transaction that Jin Jiang International transferred 212,586,460 shares (up to 38.54% of the total shares) of the Company to Shanghai Jin Jiang International Hotels (Group) Co., Ltd. ("Jin Jiang Hotels Group") completed. Jin Jiang Hotels Group became the Company's largest shareholder while Jin Jiang International didn't hold shares of the Company. The Company has received Certificate of Approval for Establishment of Enterprises with Foreign Investment according to the requirements of the Government and completed the change of business registration. After the transaction, Jin Jiang Hotels Group became the holding company of the Company while Jin Jiang International became ultimate holding company of the Company.

II. 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 15 February 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 with the Accounting Standards for Business Enterprises

The financial statements of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises ("new CASs") issued by the Ministry of Finance on 15 February 2006, and present 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 for six months ended 30 June 2011.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

3. Accounting period

The Group has adopted the calendar year as its accounting period, i.e. from January 1 to December 31. The Group's accounting period of the financial statements starts on 1 January 2011 and ends on 30 June 2011.

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.

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.

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 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, valuation fees and legal fees, shall be charged to profit or loss in the period in which they are incurred. For a business combination achieved in stages that involves multiple exchange transactions, the cost of combination is the aggregate of the fair values of the costs of individual transactions. In consolidation financial statements, the equity investment in then acquiree before the acquisition date should be re-measured at fair value at the acquisition date, the difference between the fair value and the carrying amount should be recognised in profit or loss for current period. Other comprehensive income related to the equity investment in the acquiree before acquisition date should be transferred to profit or loss for current period.

The acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria, which are acquired in a business combination not involving enterprises under common control, are measured at their fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is accounted for as follows: firstly, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; then, if after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the remaining difference immediately in profit or loss for the current period.

Goodwill arising in a business combination is disclosed individually in the consolidated financial statements and measured by cost minus accumulated impairment. Goodwill is tested for impairment at least annually.

For the purpose of impairment testing, goodwill is considered together with the related asset group or sets of asset groups. Namely, the carrying amount of goodwill, from the acquisition date, is allocated on a reasonable basis to each related asset group; if it is not possible to allocate to the related asset groups, it is allocated to each of the related sets of asset groups. When the recoverable amount of an asset group or a set of asset groups is less than its carrying amount, an impairment loss is recognised accordingly. The amount of impairment loss first reduces the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then reduces the carrying amount of other assets (other than goodwill) within the asset group or set of asset groups, pro rata on the basis of the carrying amount of each asset.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations - continued

5.2 A business combination not involving enterprises under common control 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. The fair value of an asset is determined in accordance with its estimated future cash receipts through the expected life and the final disposal of the financial asset. The estimated future cash flows are discounted to their present value using an appropriate discount rate

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

6. Preparation of consolidated financial statements

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

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

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, no matter the combination occurs at which date of the reporting period.

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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidated financial statements - continued

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.

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 method, 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, the remaining difference is recognized in 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 re-measured at its fair value at the date when control is lost. The consideration received in the disposal of the equity investment and the fair value of remaining part of the equity investment, deducting net assets proportion calculated by original share percentage since the acquisition date should be recorded in the investment income for the current period of the disposal. Other comprehensive income related to the equity investment in acquiree before disposal date should be transferred to the investment income for the current period of the disposal.

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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Translation of transactions denominated in foreign currencies

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

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

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

Cash flows of foreign currency are translated at the exchange rates at the dates of the cash flows. The effect of changes in exchange rates on cash and cash equivalents is presented separately as a reconciling item in the cash flow statement.

The opening balances and prior year's figures are presented according to the translated amounts of the prior year.

9. Financial instruments

Financial assets or financial liabilities are recognized on trade date when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are initially measured at fair value. For the financial assets and financial liabilities classified as at fair value through profit or loss, related transaction costs are recognized directly in profit or loss; for the other kinds of financial assets and financial liabilities, they are initially measured at fair value, plus related transaction costs.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.1 Fair value establishment

Fair value refers to the amount, at which assets could be exchanged, or liabilities settled, between willing parties who are familiar with the condition, in an arm's length transaction. If there is an active market for financial assets or financial liabilities, the quoted price in the active market is used to establish the fair value of the financial instruments by the Group. If no active market exists for the financial instruments, the Group establishes fair value by using valuation appraisal techniques, which include using recent market transactions between willing parties who are familiar with the condition, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, etc.

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 a 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 estimates future cash flows considering all contractual terms of the financial asset or financial liability (without considering the future credit losses), as well as the related costs, transaction fees and discounts or premiums of the fees paid or received, etc., which are included in the effective interest rate by each party.

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. Financial assets are initially recognized at fair value. No FVTPL and 'held-to-maturity' investments are held by the Group. All regular way purchase or sales of financial assets are recognized and derecognized on a settlement date basis.

9.3.1. 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 accounts receivable, dividends receivable, other receivable and other current assets 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.

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. 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.

Interests 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 which are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost.

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 that a financial asset is impaired is evidence arising from one or more events that occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset which can be reliably estimated.

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

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

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.4 Impairment of financial assets - continued

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

- Impairment of financial assets carried at 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 (excluding future credit losses that have not been incurred). The amount of reduction shall be recognized as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on a financial asset carried at amortized cost, 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 (such as an improvement in the debtor's credit rating), the previously recognized impairment loss shall be reversed and recognized in profit or loss. However, the reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed.

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.

9.5 Transfer of financial assets

The Group derecognizes financial assets only when: (1) the contractual rights to the cash flows from the financial assets expire; or (2) it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity; or (3) it transfers the financial assets, neither transfers nor retains substantially all the risks and rewards of ownership, but abandons its control over the financial assets.

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

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the following two amounts is recognized in profit or loss for the current period: (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that had been recognized directly in equity.

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 following two amounts is included in profit or loss for the current period: (1) the carrying amount allocated to the part derecognized; and (2) the sum of the consideration received for the part derecognized and any fair value cumulative gain or loss allocated to it that had been recognized initially in other comprehensive income.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.6 Classification, recognition and measurement of financial liabilities

Financial liabilities and equity instruments are recognized by the Group, according to a contractual obligation with substantial terms and the definition.

On initial recognition, financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'. The Group does not hold financial liabilities at FVTPL at present.

9.6.1 Other financial liabilities

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

9.6.2. 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 minus transaction costs, and are subsequently measured at the higher of the following two amounts: (1) the amount determined in accordance with Accounting Standard for Business Enterprises No. 13 - Contingencies; and (2) the amount initially recognized less cumulative amortization recognized in accordance with the principles set out in Accounting Standard for Business Enterprises No. 14 - Revenue.

9.7 Derecognition of financial liabilities

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

When the Group 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

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 receivable

Individually significant receivables with recognizing bad debt provision individually.

Criterion of individually significant receivables	The Group recognizes receivables of over RMB10,000,000.00 as individually significant receivables.
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The Group assesses receivables individually for impairment.

11. Inventories

11.1 Classification of inventories

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

11.2 Measurement of the cost of delivered inventories

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

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories - continued

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 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.

For inventories, the excess of cost over the net realizable value is generally recognized as provision for decline in value of inventories on an item-by-item basis.

After provision for decline in value of inventories has been made, if the circumstances that previously caused inventories to be written down no longer exist which results in the net 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.

12. Long-term equity investments

12.1 Recognition of investment cost

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

12.2 Subsequent measurement and recognition of profit and loss

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. In addition, a long-term equity investment where the Group can exercise control over the investee is accounted for using the cost method. Where the Group is able to exercise control over the investee, it is a subsidiary of the Group.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Subsequent measurement and recognition of profit and loss - continued

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

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 paid 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Subsequent measurement and recognition of profit and loss - continued

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

For a long-term equity investment in an associate or joint venture held prior to first-time adoption date of new CASs, if an equity investment debit balance associated with the investment exists, the amount amortized on a straight-line basis during the remaining period is recognized in profit or loss for the current period.

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 (other than net profits or losses) included in the owners' equity of the investing enterprise, is transferred to profit or loss for the current period on a pro-rata basis according to the proportion disposed of.

12.3 Criteria for recognition of joint control or significant influence over an investee

“Control” is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities. “Joint control” is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. Where an investing enterprise can exercise joint control over the investee, the investee is its jointly controlled enterprise. “Significant influence” is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Where an investing enterprise is able to exercise significant influence over an investee, the investee is its associate. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible is considered.

12.4 Method of impairment provision of long-term investment

The Group assesses at each balance sheet date whether there is any indication that long-term equity investments may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If the recoverable amount of an asset is less than its carrying amount, the difference is 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

13. Investment properties

An 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 building that is leased out and etc.

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 it is not possible to estimate the recoverable amount of the individual asset, it is determined on the basis of the recoverable amount of the asset group which the asset belongs to. 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.

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.

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. Fixed assets are 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 are initially measured at cost.

Subsequent expenditures incurred for fixed assets are included in the cost of the fixed assets, only when the recognition criteria mentioned in the previous paragraph are satisfied. Subsequent expenditures that fail to meet the recognition criteria mentioned in the previous paragraph shall be recognized in profit or loss in the period in which they are incurred.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**14. Fixed assets - continued**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 years	4-10%	1.8-4.8%
Plant and machinery	5-20 years	4-10%	4.5-19.2%
Electronic equipment, furniture and fixtures	3-10 years	4-10%	9.0-32.0%
Operational vehicles	4-10 years	4-10%	9.0-24%
Other transportation equipment	5-10 years	4-10%	9.0-19.2%
Hotel improvements	5 years	-	20%

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

14.3 Impairment of fixed assets

The Group assesses at each balance sheet date whether there is any indication that fixed assets may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, it is determined on the basis of the recoverable amount of the asset group which the asset belongs to. 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.

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

14.4 Others

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used is accounted for as a change in an accounting estimate.

The carrying amount of a fixed asset is derecognized when one of the following conditions is met: (a) on disposal; or (b) 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

Construction in progress is measured at cost including 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, it is determined on the basis of the recoverable amount of the asset group which the asset belongs to. If the recoverable amount of an asset and 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. Borrowing costs

For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, capitalization of such borrowing costs can commence only when all of the following conditions are satisfied: (1) expenditures for the asset are being incurred; (2) borrowing costs are being incurred; and (3) activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of such borrowing costs ceases when the qualifying assets being acquired, constructed or produced become ready for their intended use or sale. Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally and when the interruption is for a continuous period of more than 3 months, until the acquisition, construction or production is resumed. The amount of other borrowing costs incurred is recognized as an expense in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the amount of interest to be capitalized on such borrowings is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditure on the asset over and above the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

17. Intangible assets

17.1 Intangible assets

Intangible assets include land use right and operational license of taxi.

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 method at least at each financial year-end and adjustment is made when necessary.

17.2 Impairment of intangible assets

The Group assesses at each balance sheet date whether there is any indication that intangible assets with finite useful life may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, it is determined on the basis of the recoverable amount of the asset group which the asset belongs to. 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.

18. Long-term prepayments

Long-term prepayments are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortized over the respective beneficial period.

19. Revenue

19.1 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Revenue - continued

19.2 Revenue arising from the rendering of services

Revenue arising from the rendering of services is recognized only 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 completion of the transaction can be confirmed reliably; and (4) the costs that are incurred or will be incurred can be measured reliably in the transaction. 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 the total services to be performed.

Where the outcome of a transaction involving the rendering of services cannot be estimated reliably, the 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.

20. Government grants

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Group at no consideration. A government grant is recognized only when both of the following conditions are satisfied: (1) the enterprise can comply with the conditions attaching to the grant; and (2) the enterprise can receive the grant.

If a government grant is in the form of a transfer of a monetary asset, the item is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, the item is measured at fair value. If fair value is not reliably determinable, the item is measured at a nominal amount. A government grant measured at a nominal amount is recognized immediately in profit or loss for the current period.

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 in profit or loss over the periods in which the related costs are incurred; 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.

Relocation compensation for public benefits

The relocation compensation received directly from the finance budget of the government by the Group for the city management plan is initially recognized as special payables. If the compensation is for the losses of fixed assets and intangible assets in relocation and restructuring, expenditure, losses of lockout and assets investment after relocation, deferred income is recognized from relevant special payables and accounted according to whether it is a government grant related to an asset or income. After recognizing the deferred income, if there's still a balance of special payables, the remaining part should be recognized as reserve surplus.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Deferred tax assets and deferred tax liabilities

Tax expense comprises current tax expense and deferred tax expense.

21.1 Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

21.2 Deferred tax assets and deferred tax liabilities

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not 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 or deferred tax liabilities. For deductible temporary differences, deferred tax assets for are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized in the future. Deferred tax 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 carrying forward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that taxable profits will be available against which the deductible losses and tax credits can be utilized in the future.

The Group recognizes 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. The Group 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Deferred tax assets and deferred tax liabilities - continued

21.2 Deferred tax assets and deferred tax liabilities - continued

Current tax expenses (current tax incomes) and deferred tax expenses (deferred tax incomes) are included in profit or loss for the current period, except for: (1) current taxes and deferred taxes related to transactions or events that are directly recognized in owners' equity and other comprehensive income, which are recognized directly in owners' equity and other comprehensive income; (2) deferred taxes arising from a business combination, which are 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 assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and 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 assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

22. Leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

22.1. Recording of operating leases by the Group as lessee

Lease payments under an operating lease 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.

22.2. 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

23. Employee benefits

In the accounting period in which an employee has rendered services except for the 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.

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

In the application of the Group's accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The aforementioned judgements, estimates and assumptions are reviewed regularly on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

- Key assumptions and uncertainties in accounting estimates

The following is the critical judgement 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.

The useful life of the operational license of taxi

The useful year of the operational license of taxi held by the Group will not be expired. The Group management believes the operational license of taxi will be in use and bring in expected inflow economic benefits in the foreseeable future. Therefore its useful life is infinite. The management assesses at each balance sheet date whether there is any indication that the operational license of taxi may be impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2011**III. TAXES****1. Taxes and tax rate**

Taxes	Tax basis	Tax rate
Value added tax	Value added tax ("VAT") payable is VAT output deducting VAT input.	17%
Business tax	Deemed taxi operating income and long distance transportation income.	3%
	Other vehicle operating income.	3%
	Other service income.	5%
Income tax	Taxable income	See below
Urban maintenance and construction tax	Turnover tax	7%
Education additional tax	Turnover tax	3%
River management fee	Turnover tax	1%

According to the *Law of the People's Republic of China on Enterprise Income Tax* published on 16 March 2007, the origin income tax rate of the Company is 25% from 1 January 2008. The Company is located in Shanghai Pudong New Area and the effective income tax rates of the Company for the coming years are listed as below:

	<u>Actual income tax rate</u>
Year 2008	18%
Year 2009	20%
Year 2010	22%
Year 2011	24%
Year 2012 and after	25%

The following subsidiaries were registered in Pudong New Area, thus the effective income tax rate of these companies for this year is 24%.

<u>Company names</u>	<u>Actual income tax rate in 2011</u>
Shanghai Jin Jiang Automobile Service Co., Ltd.	24%
Shanghai JHJ Logistic Management Co., Ltd.	24%
Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	24%
Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd.	24%
Shanghai Pudong Friendship Automobile Services Co., Ltd.	24%
Shanghai Jin Jiang Automobile Leasing Co., Ltd.	24%
Shanghai Jinjia Automobile Trading Co., Ltd.	24%
Shanghai Jin Jiang Yao Hua Taxi Co., Ltd.	24%

Except for the following subsidiaries, the income tax rate of other subsidiaries is 25%.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
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IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

1. Subsidiaries

(1) Subsidiaries set up or invested by the Group

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current period loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the period, that have been offset in the shareholders' equity of the parent company
Shanghai JHJ Logistic Management Co., Ltd.	Limited company	Shanghai	Yang Yuan-Ping	Service	80,000,000.00	Logistic management	52,000,000.00	-	65	The same as the shares	Yes	97,623,193.57	-	-
Shanghai Jinjiang International Cold Logistics Development Co., Ltd. ("Cold Logistics") (Note 2)	Limited company	Shanghai	Zhang Guo-Mei	Warehousing	83,338,235.00	Logistic management	42,502,500.00	-	51	The same as the shares	Yes	60,643,872.13	-	-
Dalian Jin Jiang Automobile Rental Co., Ltd.	Limited company	Dalian	Shen Zheng-Dong	Transportation	5,000,000.00	Car rental	5,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jin Jiang Automobile Driver Training Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	5,000,000.00	Driver training	5,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jin Jiang Yi Ma Automobile Sales Co., Ltd.	Limited company	Shanghai	Han Hui-Tian	Trading	5,000,000.00	Car trading	5,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Shang Hai Food Co., Ltd.	Limited company	Shanghai	Ding Zhi-Liang	Food package	25,000,000.00	Food pre-packaging	25,000,000.00	-	100	The same as the shares	Yes	-	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

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

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current period loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the period, that have been offset in the shareholders' equity of the parent company
Shanghai Jin Jiang Automobile Service Co., Ltd. (Jin Jiang Automobile)	Limited company	Shanghai	Rong Ping-Tao	Transportation	338,486,272.11	Taxi service and car rental service	538,135,811.60	-	95	The same as the shares	Yes	40,964,969.97	-	-
Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Transportation	70,000,000.00	Bus services and consulting	104,170,372.98	-	80	The same as the shares	Yes	27,017,309.74	-	-
Shanghai Pacific Passenger Transport Service Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Transportation	2,000,000.00	Coach Service	2,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jin Jiang High-speed Transportation Co., Ltd.	Limited company	Shanghai	Xu Wen-Zhong	Transportation	10,000,000.00	Coach Service	10,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Business and Travel Investment Consulting Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Consulting and management	16,000,000.00	Investment and management service	16,000,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Pudong Friendship Automobile Service Co., Ltd.	Limited company	Shanghai	Wu Xiao-Guo	Transportation	5,610,000.00	Taxi service and car rental service	4,927,263.00	-	87.83	The same as the shares	Yes	2,465,245.34	-	-
Shanghai Jin Jiang Automobile Leasing Co., Ltd.	Limited company	Shanghai	Shen Zheng-Dong	Rental service	3,300,000.00	Car rental	3,300,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Zhong You Jin You Oil Products Co., Ltd.	Limited company	Shanghai	Weng Zhi-Xiong	Service	2,000,000.00	Gas & oil service	3,800,000.00	-	76	The same as the shares	Yes	2,155,211.96	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

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

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business Scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current period loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the period, that have been offset in the shareholders' equity of the parent company
Shanghai Jiading Jin Jiang Automobile Services Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	5,000,000.00	Taxi service	3,500,000.00	-	70	The same as the shares	Yes	2,821,896.32	-	-
Shanghai Jin Jia Automobile Trading Co., Ltd.	Limited company	Shanghai	Shi Gen-Chang	Trading	10,100,000.00	Car trading	10,100,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Toyota Automotive Sales Co., Ltd.	Limited company	Shanghai	Hua Qing-Jian	Trading	10,000,000.00	Car trading	7,000,000.00	-	70	The same as the shares	Yes	5,587,988.75	-	-
Shanghai Jinzhen Electronics Technology Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Service	800,000.00	Electronics	800,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Colorful Day Advertising Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Advertisement	800,000.00	Advertising	640,000.00	-	80	The same as the shares	Yes	304,505.15	-	-
Shanghai Toyota Automobile Repair Co., Ltd.	Limited company	Shanghai	Ding Yue-Hua	Service	850,000.00	Car repairment	850,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Zhenxing Taxi Management Co., Ltd.	Limited company	Shanghai	Wu Xiao-Guo	Management	100,000.00	Taxi management	100,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Jinyue Automobile Consulting Co., Ltd.	Limited company	Shanghai	Ding Yue-Hua	Consulting and management	300,000.00	Automobile service	300,000.00	-	100	The same as the shares	Yes	-	-	-

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NOTES TO THE FINANCIAL STATEMENT
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IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

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

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current period loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the period, that have been offset in the shareholders' equity of the parent company
Shanghai Jinmao Automobile Distribution and Services Co., Ltd.	Limited company	Shanghai	Gong Wen-Kai	Trading	10,200,000.00	Car trading	5,100,000.00	-	50	>50 (Note 1)	Yes	7,570,489.24	-	-
Shanghai Jinyong Automobile Repair Service Co., Ltd.	Limited company	Shanghai	Han Hui-Tian	Service	10,000,000.00	Car repairment	8,000,000.00	-	80	The same as the shares	Yes	2,102,262.31	-	-
Shanghai Nanpu Bridge Food Wholesale Market Management Co., Ltd.	Limited company	Shanghai	Ding Zhi-Liang	Management	300,000.00	Food trading	300,000.00	-	100	The same as the shares	Yes	-	-	-
Shanghai Wujing Refrigerated Co., Ltd.	Limited company	Shanghai	He Wei-Guang	Warehousing	50,000,000.00	Food storage	96,400,305.12	-	100	The same as the shares	Yes	-	-	-
Shanghai Wusong luoji Refrigerated Co., Ltd.	Limited company	Shanghai	Cen Jian-Rong	Transportation	8,250,000.00	Logistics	8,250,000.00	-	100	The same as the shares	Yes	-	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

(3) Subsidiaries acquired through a business combination involving enterprises not under common control

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss	The amount of current period loss contributed to minority shareholders in excess of the shareholders' equity contributed to minority shareholders at the beginning of the period, that have been offset in the shareholders' equity of the parent company
Shanghai Jin Jiang Yaohua Taxi Services Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	2,220,000.00	Taxi service	10,262,906.00	-	100	The same as the shares	Yes	-	-	-

Note 1: According to this subsidiary's Articles of Association, the Group holds more than 50% of the voting power.

Note 2: According to the agreement, Singapore registered company, Mitsui & Co. (Asia Pacific) Pte. Ltd., increased the registered capital of Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. The registered capital of Shanghai Jin Jiang International Cold Logistics Development Co., Ltd has been updated from RMB 75,000,000.00 to RMB 83,338,235.00. After the capital injection completed, share percentage of the Group on Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. dropped from 100% to 51%, meanwhile share percentage of Mitsui & Co. (Asia Pacific) Pte. Ltd on Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. increased to 49%.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	30 June 2011			31 December 2010		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	1,057,608.74	1.0000	1,057,608.74	554,266.49	1.0000	554,266.49
Cash deposit:						
RMB	761,018,439.68	1.0000	761,018,439.68	734,116,329.12	1.0000	734,116,329.12
USD				3,455,486.35	6.6227	22,884,649.45
Total	--	--	762,076,048.42	--	--	757,555,245.06

2. Dividends receivable

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
Aging within 1 year				
Including: (1) Shanghai Nissan Maintenance Center	266,053.65	-	-	266,053.65
(2) Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	2,550,000.00	-	(2,550,000.00)	-
(3) Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	1,025,990.12	-	(1,025,990.12)	-
(4) Shanghai Jin Jiang Jiayou Automobile Co., Ltd.	-	15,000,000.00	-	15,000,000.00
(5) Shanghai Dazhong New Asia Co., Ltd.	-	8,628,132.33	-	8,628,132.33
(6) Guotai Junan Securities Co., Ltd.	-	4,764,996.70	-	4,764,996.70
(7) JHJ International Transportation Co., Ltd.	-	75,611,716.70	-	75,611,716.70
Over 1 year				
Including: (1) Shanghai Nissan Maintenance Center	8,220.08	-	(8,220.08)	-
Total	3,850,263.85	104,004,845.73	(3,584,210.20)	104,270,899.38

3. Accounts receivable

(1) Disclosure of accounts receivable by categories:

The Group considers accounts receivable over RMB10,000,000.00 as individually significant accounts.

The balance of accounts receivable at period end is all individually insignificant receivables but recognizing bad debt individually by categories.

The aging analysis of account receivable is as follows:

Unit: RMB

Aging	30 June 2011				31 December 2010			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	49,539,071.62	100	(447,495.38)	49,091,576.24	41,275,033.76	100	(447,495.38)	40,827,538.38
Total	49,539,071.62	100	(447,495.38)	49,091,576.24	41,275,033.76	100	(447,495.38)	40,827,538.38

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3. Accounts receivable - continued

(2) There is no accounts receivable from shareholders holding over 5% (inclusive) of the Group shares.

Unit: RMB

Name	30 June 2011		31 December 2010	
	Amount	Provision for bad debts	Amount	Provision for bad debts
Jin Jiang International (Group) Co., Ltd.	-	-	11,000.00	-
Total	-	-	11,000.00	-

(3) Top five customers:

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Customer 1	Third party	4,466,970.71	Within 1 year	9
Customer 2	Third party	2,067,779.00	Within 1 year	4
Customer 3	Third party	1,967,286.40	Within 1 year	4
Customer 4	Third party	1,085,154.60	Within 1 year	2
Customer 5	Third party	940,106.00	Within 1 year	2
Total	--	10,527,296.71	--	21

(4)Accounts receivable of related party

Details please refer to Note VI 6.

4. Other receivables

(1) By categories:

The Group considers other receivables over RMB10,000,000.00 as individually significant accounts.

The balance of other receivables at period end is all individually insignificant receivables but recognizing bad debt individually by categories.

The aging analysis of other receivables is as follows:

Unit: RMB

Aging	30 June 2011				31 December 2010			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	42,606,341.10	96	(30,005.65)	42,576,335.45	23,322,641.43	83	(30,455.65)	23,292,185.78
1-2 years	1,072,767.28	2	-	1,072,767.28	3,184,832.97	11	-	3,184,832.97
2-3 years	600,376.71	1	-	600,376.71	1,210,210.11	4	-	1,210,210.11
Above 3 years	33,100.00	1	-	33,100.00	476,326.91	2	-	476,326.91
Total	44,312,585.09	100	(30,005.65)	44,282,579.44	28,194,011.42	100	(30,455.65)	28,163,555.77

(2) There are no other receivables from shareholders holding over 5% (inclusive) of the Group shares.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Other receivables - continued

(3) Top five entities:

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Entity 1	Third party	8,542,964.48	Within one year	19
Shanghai Maochang Food Co.,Ltd.	Associate	1,187,500.00	Within one year	3
Entity 3	Third party	520,000.00	Within one year	1
Entity 4	Third party	464,650.00	Within one year	1
Entity 5	Third party	430,000.00	Within one year	1
Total	--	11,145,114.48	--	25

(4) Other receivables of related party.

Details please refer to Note VI 6.

5. Advances to suppliers

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

Unit: RMB

Aging	30 June 2011		31 December 2010	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	49,662,261.73	100	69,163,662.16	100
Total	49,662,261.73	100	69,163,662.16	100

(2) Top five suppliers:

Unit: RMB

Name	Relationship with group	Amount	Aging	Nature
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Associate	11,020,000.00	Within 1 year	Prepayments for car
Supplier 2	Third party	8,636,544.30	Within 1 year	Prepayments for car
Supplier 3	Third party	4,124,168.90	Within 1 year	Prepayments for car
Supplier 4	Third party	4,089,000.00	Within 1 year	Prepayments for car
Supplier 5	Third party	3,909,570.79	Within 1 year	Prepayments for fuel
Total	--	31,779,283.99	--	--

(3) There are no advances to suppliers who are shareholders holding over 5% (inclusive) of the Company shares.

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

Unit: RMB

Categories	30 June 2011	31 December 2010
Individually significant payments	11,020,000.00	34,368,000.00
Other insignificant payments	38,642,261.73	34,795,662.16
Total	49,662,261.73	69,163,662.16

The Group considers the advances to suppliers over RMB10,000,000.00 as individually significant payments.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Inventories

Unit: RMB

Item	30 June 2011			31 December 2010		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value of inventories	Carrying amount
Merchandise	55,976,530.96	-	55,976,530.96	39,203,300.27	-	39,203,300.27
Spare parts	4,688,488.57	-	4,688,488.57	11,141,102.12	-	11,141,102.12
Consumable items	983,893.18	-	983,893.18	997,357.29	-	997,357.29
Food and beverages	59,995.82	-	59,995.82	416,267.22	-	416,267.22
Total	61,708,908.53	-	61,708,908.53	51,758,026.90	-	51,758,026.90

7. Non-current assets due within one year

Unit: RMB

Item	30 June 2011	31 December 2010
Long-term loan receivables (Note)	4,230,666.67	4,230,666.67

Note: Details please refer to Note V, 17, Note 2.

8. Available-for-sale financial assets

Unit: RMB

Item	30 June 2011 Fair value	31 December 2010 Fair value
Available-for-sale equity instruments	96,051,552.34	103,730,453.50

Available-for-sale financial assets are other listed companies' shares held by the Group. Their fair value was measured using the respective closing market prices as at 30 June 2011.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. Investment property

(1) Investment property measured using the cost model

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
I. Cost	40,148,721.51	-	-	40,148,721.51
1. Buildings	27,201,946.71	-	-	27,201,946.71
2. Land use right	12,946,774.80	-	-	12,946,774.80
II. Accumulated depreciation and accumulated amortisation	5,826,404.17	385,879.62	-	6,212,283.79
1. Buildings	4,785,341.65	255,525.12	-	5,040,866.77
2. Land use right	1,041,062.52	130,354.50	-	1,171,417.02
III. Net	34,322,317.34	-	-	33,936,437.72
1. Buildings	22,416,605.06	-	-	22,161,079.94
2. Land use right	11,905,712.28	-	-	11,775,357.78
IV. Provision for impairment loss	-	-	-	-
1. Buildings	-	-	-	-
2. Land use right	-	-	-	-
V. Net book value	34,322,317.34	-	-	33,936,437.72
1. Plant and buildings	22,416,605.06	-	-	22,161,079.94
2. Land use right	11,905,712.28	-	-	11,775,357.78

Provided for this period is amounted to RMB 385,879.62.

(2) Investment property with no certificates

The certificate of the investment property of Shang Hai Food with net book value of RMB 1,383,738.51 (31 December 2010: RMB 1,406,670.27) is not updated. The owner of the certificate is Shanghai Jinjiang International Cold Logistics Development Co., Ltd.

Unit: RMB

Item	Amount	Reason for not having certificates	Estimated date for obtaining certificates
Floor 18 th No.115, Yuntai Road, Building of Shanghai Shang Hai Food Co., Ltd.	1,383,738.51	The relevant updating procedures are still in process.	--

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Long-term equity investments

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 period	Cash dividends for the period
Shanghai Nissan Maintenance Center	Equity method	5,643,011.57	5,002,072.72	301,777.70	5,303,850.42	50	the same as the shares		-	-	-
Shanghai Wanguo Automobile Driver Training Center	Equity method	42,105,806.17	39,665,403.35	(142,697.59)	39,522,705.76	50	the same as the shares		-	-	-
Shanghai Vehicle Driver Training Centre	Equity method	33,105,611.21	32,546,623.70	247,672.00	32,794,295.70	33.33	the same as the shares		-	-	3,000,000.00
Shanghai Zhendong Automobile Services Co., Ltd.	Equity method	21,211,895.00	37,622,902.63	(2,861,144.63)	34,761,758.00	50	the same as the shares		-	-	4,594,859.93
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Equity method	16,940,000.00	28,191,012.30	1,578,483.78	29,769,496.08	50	the same as the shares		-	-	-
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	98,777,482.18	(4,135,701.78)	94,641,780.40	49.50	50	Note 1	-	-	8,628,132.33
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	114,926,717.08	(8,482,216.22)	106,444,500.86	50	the same as the shares		-	-	15,000,000.00
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	Equity method	6,000,000.00	14,115,744.66	546,070.70	14,661,815.36	40	the same as the shares		-	-	-
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Equity method	4,500,000.00	4,096,849.31	(109,624.48)	3,987,224.83	50	the same as the shares		-	-	-
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Equity method	3,000,000.00	7,801,425.30	(2,070,810.91)	5,730,614.39	30	the same as the shares		-	-	3,002,604.15
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Equity method	1,500,000.00	3,548,290.54	(988,086.27)	2,560,204.27	30	the same as the shares		-	-	1,350,366.66
Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	Equity method	14,614,900.00	25,522,098.07	703,280.79	26,225,378.86	50	the same as the shares		-	-	429,676.17
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Equity method	500,000.00	6,012,584.34	243,445.49	6,256,029.83	50	the same as the shares		-	-	-
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Equity method	150,000.00	907,304.59	94,163.47	1,001,468.06	50	the same as the shares		-	-	-
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	Equity method	25,300,000.00	36,508,587.35	(633,581.21)	35,875,006.14	23	the same as the shares		-	-	3,289,000.00
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Equity method	63,130,065.07	217,026,174.66	(34,734,445.69)	182,291,728.97	20	the same as the shares		-	-	75,611,716.70
Shanghai Global Paper Production Co., Ltd.	Cost method	746,253.00	746,253.00	-	746,253.00	10	the same as the shares		746,253.00	-	-
Guotai Junan Securities Co., Ltd.	Cost method	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5	the same as the shares		-	-	4,764,996.70
Guotai Junan Investment Management Co., Ltd.	Cost method	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5	the same as the shares		2,500,000.00	-	-
Shanghai Guojia Industry Co., Ltd.	Cost method	650,000.00	650,000.00	-	650,000.00	<=5	the same as the shares		650,000.00	-	-
Shandong Guo Tai Co., Ltd.	Cost method	555,000.00	555,000.00	-	555,000.00	<=5	the same as the shares		555,000.00	-	-
Shanghai South Station Long Distance Passenger Terminal Co., Ltd.	Cost method	7,500,000.00	7,500,000.00	-	7,500,000.00	10	the same as the shares		-	-	-
Shanghai New Century Freight Co., Ltd.	Cost method	2,240,000.00	2,240,000.00	-	2,240,000.00	11.20	the same as the shares		-	-	4,547,027.97
Tianjin Hualian Commercial Building Co., Ltd.	Cost method	468,000.00	468,000.00	-	468,000.00	<=5	the same as the shares		468,000.00	-	-
Total	—	454,367,395.38	764,054,772.02	(50,443,414.85)	713,611,357.17	--	--	--	4,919,253.00	-	124,218,380.61

Note 1: According to the Articles of Association, the Group can hold 50% of the voting power on this entity.

For long-term equity investments held by the Group on June 30, 2011, the investee's ability to transfer funds to the Group is not restricted.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. A list of joint ventures and associates and their key financial information

Unit: RMB

Investee	Type	Country of incorporation	Legal Representative	Nature of business	Registered capital	Proportion of ownership interest held by the entity (%)	Proportion of voting power held by the entity	Investee's total assets on June 30, 2011	Investee's total liabilities on June 30, 2011	Investee's total net assets on June 30, 2011	Investee's total operating income for the current period	Investee's net profit for the current period
Joint venture												
Shanghai Zhengdong Automobile Services Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Zhu Ming Hua	Transportation	USD 7,900,000.00	50	the same as the shares	81,259,882.40	11,736,366.79	69,523,515.61	20,112,186.37	3,970,211.38
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Limited company	Shanghai	Wu Lin	Transportation	22,000,000.00	50	the same as the shares	77,681,910.65	21,273,503.58	56,408,407.07	21,899,761.88	3,156,967.54
Shanghai Dazhong New Asia Co., Ltd.	Limited company	Shanghai	Rong Ping Tao	Transportation	30,000,000.00	49.50	50	199,796,662.00	46,693,144.98	153,103,517.02	58,002,912.81	9,220,471.97
JHJ International Transportation Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Yang Yuan Ping	Transportation	USD 10,000,000.00	50	the same as the shares	567,247,135.59	353,176,849.96	214,070,285.63	1,253,672,862.58	13,035,567.56
Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	Limited company	Shanghai	Yu Guo Fu	Transportation	24,700,000.00	50	the same as the shares	75,250,612.18	22,799,854.58	52,450,757.60	24,444,353.52	2,265,913.89
Shanghai Vehicle Driver Training Centre	State-joint venture	Shanghai	Xu Shu Ren	Services	4,340,000.00	33.33	the same as the shares	148,040,089.80	29,820,603.80	118,219,486.00	35,595,572.00	9,759,240.42
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Limited company	Shanghai	Ma Qi Feng	Transportation	1,000,000.00	50	the same as the shares	18,732,393.73	6,220,334.43	12,512,059.30	6,547,247.91	486,890.95
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Limited company	Shanghai	Wang Zhi Qiang	Services	300,000.00	50	the same as the shares	3,543,835.74	1,540,899.94	2,002,935.80	16,404,383.59	188,326.92
Shanghai Wanguo Automobile Driver Training Center	State-joint venture	Shanghai	Zhang Yue Hua	Transportation	20,000,000.00	50	the same as the shares	76,357,385.75	10,893,006.96	65,464,378.79	16,034,957.95	1,330,798.50
Shanghai Nissan Maintenance Center	State-joint venture	Shanghai	Zhang Jian Hua	Transportation	2,918,000.00	50	the same as the shares	14,484,721.57	5,392,303.12	9,092,418.45	2,799,758.54	628,179.50
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Limited company	Shanghai	Han Hui Tian	Trading	9,000,000.00	50	the same as the shares	7,946,305.57	10,929.47	7,935,376.10	61,560.00	(219,248.96)
Associate												
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	Limited company	Nanjing	Tian Ji Ren	Transportation	110,000,000.00	23	the same as the shares	951,449,881.97	684,230,359.42	267,219,522.55	313,189,075.44	11,545,299.09
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Chen Long	Transportation	311,610,000.00	20	the same as the shares	2,149,783,044.31	482,207,232.46	1,667,575,811.85	402,800,021.66	204,386,355.05
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	Limited company	Shanghai	Zhu Jian Hua	Trading	15,000,000.00	40	the same as the shares	68,113,932.40	31,459,394.00	36,654,538.40	138,930,846.45	1,365,176.75
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Limited company	Shanghai	Hua Qing Jian	Transportation	10,000,000.00	30	the same as the shares	26,233,434.22	7,131,386.40	19,102,047.82	10,069,165.00	3,105,977.46
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Limited company	Shanghai	Yuan Zhe Ning	Trading	5,000,000.00	30	the same as the shares	45,569,633.94	35,927,121.53	9,642,512.41	226,096,606.03	1,207,601.30

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Fixed assets

(1) Fixed assets

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
I. Cost:	1,904,151,995.89	144,736,286.66	(176,071,149.80)	1,872,817,132.75
Including: Buildings	199,549,713.41	-	(1,343,170.66)	198,206,542.75
Plant and machinery	57,696,204.73	1,023,155.03	(540,489.45)	58,178,870.31
Electronic equipment, furniture and fixture	25,819,548.46	169,410.43	(16,000.00)	25,972,958.89
Operational vehicles	1,606,513,395.73	143,070,481.20	(173,531,313.69)	1,576,052,563.24
Other transportation	10,546,065.25	473,240.00	(640,176.00)	10,379,129.25
Hotel improvement	4,027,068.31	-	-	4,027,068.31
II. Accumulated depreciation:	994,189,256.46	119,984,004.42	(160,530,838.70)	953,642,422.18
Including: Buildings	62,444,097.69	4,341,051.32	(688,518.00)	66,096,631.01
Plant and machinery	27,553,385.93	1,987,422.32	(388,387.84)	29,152,420.41
Electronic equipment, furniture and fixture	19,612,634.20	385,710.35	(15,200.00)	19,983,144.55
Operational vehicles	875,993,814.64	111,387,555.52	(158,829,130.15)	828,552,240.01
Other transportation	5,940,185.87	1,464,258.71	(609,602.71)	6,794,841.87
Hotel improvement	2,645,138.13	418,006.20	-	3,063,144.33
III. Net	909,962,739.43	-	-	919,174,710.57
Including: Buildings	137,105,615.72	-	-	132,109,911.74
Plant and machinery	30,142,818.80	-	-	29,026,449.90
Electronic equipment, furniture and fixture	6,206,914.26	-	-	5,989,814.34
Operational vehicles	730,519,581.09	-	-	747,500,323.23
Other transportation	4,605,879.38	-	-	3,584,287.38
Hotel improvement	1,381,930.18	-	-	963,923.98
IV. Provision for impairment loss	2,088,440.55	-	-	2,088,440.55
Including: Buildings	1,980,444.87	-	-	1,980,444.87
Plant and machinery	74,549.59	-	-	74,549.59
Electronic equipment, furniture and fixture	33,446.09	-	-	33,446.09
Operational vehicles	-	-	-	-
Other transportation	-	-	-	-
Hotel improvement	-	-	-	-
V. Net book value	907,874,298.88	-	-	917,086,270.02
Including: Buildings	135,125,170.85	-	-	130,129,466.87
Plant and machinery	30,068,269.21	-	-	28,951,900.31
Electronic equipment, furniture and fixture	6,173,468.17	-	-	5,956,368.25
Operational vehicles	730,519,581.09	-	-	747,500,323.23
Other transportation	4,605,879.38	-	-	3,584,287.38
Hotel improvement	1,381,930.18	-	-	963,923.98

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Fixed assets - continued

(1) Fixed assets - continued

As at 30 June 2011, there is no restriction on title of fixed assets.

(2) Fixed assets with no certificates

As at 30 June 2011, the certificate of the building of Shanghai Jin Jiang Automobile Service Co., Ltd. with net book value of RMB 16,001,109.55 (31 December 2010: RMB 17,364,447.55) is not obtained. The certificate of the building of Shanghai Shang Hai Food Co., Ltd. with net book value of RMB 4,933,309.88 (31 December 2010: RMB 5,095,786.76) is not updated. Details are as follows:

Unit: RMB

Item	Value of the building	Reason for not having certificates	Estimated date for obtaining certificates
No.88, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	6,499,720.84	The construction was built on the land rent under operating lease from Jin Jiang International.	--
No.100, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	4,334,404.28	The construction was built on the land rent under operating lease Jin Jiang International.	--
No.177, Songyuan Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	5,166,984.43	The construction was built on the land rent under operating lease from Jin Jiang International.	--
No.1218, Waima Road, Building of Shanghai Shang Hai Food Co., Ltd.	4,933,309.88	The construction was built on the land allocated by government.	--

Notes to fixed assets:

- (1) Included in current period cost additions, the acquisition of fixed assets is amounted to RMB 20,185,427.60 and transfer from construction in progress is amounted to RMB 124,550,859.06.
- (2) Included in current period cost reductions, the disposal is amounted to RMB 176,071,149.80.
- (3) Included in current period additions of accumulative depreciation, the depreciation for this period is amounted to RMB 119,984,004.42.
- (4) Included in current period reductions of accumulated depreciation, the disposal is amounted to RMB 160,530,838.70.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Construction in progress - continued

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

Unit: RMB

Item	30 June 2011			31 December 2010		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Quick claim center for vehicle traffic accidents	73,155,218.73	-	73,155,218.73	61,363,791.22	-	61,363,791.22
Others	3,997,315.00	-	3,997,315.00	138,300.00	-	138,300.00
Total	77,152,533.73	-	77,152,533.73	61,502,091.22	-	61,502,091.22

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	At 1 January 2011	Additions	Transfer to fixed assets	Other transfer-out	Proportion of construction investment in budget (%)	Construction in progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Capital Source	At 30 June 2011
Quick claim center for vehicle traffic accidents and underground parking port	78,000,000.00	61,363,791.22	11,791,427.51	-	-	94	The principal part of underground project has been completed	-	-	N/A	Own capital	73,155,218.73
Total	--	61,363,791.22	11,791,427.51	-	-	--	--	-	-	--	--	73,155,218.73

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. Intangible assets

(1) Intangible assets

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
Cost	246,688,950.55	67,122,000.00	-	313,810,950.55
Land use right	95,271,819.20	-	-	95,271,819.20
Operational license of taxi	151,417,131.35	67,122,000.00	-	218,539,131.35
Accumulated amortization	10,687,584.60	539,790.66	-	11,227,375.26
Land use right	4,657,232.48	539,790.66	-	5,197,023.14
Operational license of taxi	6,030,352.12	-	-	6,030,352.12
Net	236,001,365.95	-	-	302,583,575.29
Land use right	90,614,586.72	-	-	90,074,796.06
Operational license of taxi	145,386,779.23	-	-	212,508,779.23
Provision for impairment loss	-	-	-	-
Land use right	-	-	-	-
Operational license of taxi	-	-	-	-
Net book value	236,001,365.95	-	-	302,583,575.29
Land use right	90,614,586.72	-	-	90,074,796.06
Operational license of taxi	145,386,779.23	-	-	212,508,779.23

(2) Intangible assets with no certificates

The certificate of land use right of Shanghai Shang Hai Food Co., Ltd. with net book value of RMB 14,230,400.00 (31 December 2010: RMB 14,230,400.00) is not updated.

Notes to intangible assets:

(1) Included in current period cost additions, the acquisition of intangible assets is amounted to RMB 67,122,000.00.

(2) Included in additions of accumulated amortization of intangible assets, the amortization for this period is amounted to RMB 539,790.66.

Land use right with net book value of RMB 42,106,800.00 (31 December 2010: RMB 42,106,800.00) is allocated by the government and has uncertain useful life. The Group management believes the land use right will be in use and bring in expected inflow economic benefits in the foreseeable future. Therefore, its useful life is uncertain.

The useful year of the operational license of taxi held by the Group will not be expired. The Group management believes the operational license of taxi will be in use and bring in expected inflow economic benefits in the foreseeable future. Therefore its useful life is uncertain.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Deferred tax assets and deferred tax liabilities

1. Presentation not offsetting deferred tax assets and deferred tax liabilities

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Item	30 June 2011	31 December 2010
Deferred tax assets:		
Provision for impairment loss	1,113,066.60	1,113,066.60
Others	561,975.20	581,277.00
Total	1,675,041.80	1,694,343.60
Deferred tax liabilities:		
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	19,508,635.93	21,363,965.91
Total	19,508,635.93	21,363,965.91

(2) Unrecognized deferred tax assets

Unit: RMB

Item	30 June 2011	31 December 2010
Deductible temporary differences	3,032,928.20	3,033,378.20
Deductible losses	1,831,688.40	1,831,688.40
Total	4,864,616.60	4,865,066.60

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 recognised as deferred tax assets will expire as follows:

Unit: RMB

Period	30 June 2011	31 December 2010	Note
Year 2011	-	-	--
Year 2012	-	-	--
Year 2013	782,558.03	782,558.03	--
Year 2014	894,923.00	894,923.00	--
Year 2015	154,207.37	154,207.37	--
Total	1,831,688.40	1,831,688.40	--

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Deferred tax assets and deferred tax liabilities - continued

1. Presentation not offsetting deferred tax assets and deferred tax liabilities - continued

(4) Temporary difference

Unit: RMB

Item	Temporary difference
30 June 2011:	
Deductible temporary differences and deductible losses:	
Provision for impairment loss	4,452,266.38
Others	2,247,900.79
Total	6,700,167.17
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	78,034,543.72
Total	78,034,543.72
31 December 2010:	
Deductible temporary differences and deductible losses:	
Provision for impairment loss	4,452,266.38
Others	2,325,107.99
Total	6,777,374.37
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	85,455,863.67
Total	85,455,863.67

16. Provision for impairment loss of assets

Unit: RMB

Item	1 January 2011	Additions	Reductions			30 June 2011
			Reversals	Write-off	Disposals of subsidiaries	
Bad debt provision	477,951.03	-	(450.00)	-	-	477,501.03
Provision for impairment loss of long-term equity investments	4,919,253.00	-	-	-	-	4,919,253.00
Provision for impairment loss of fixed assets	2,088,440.55	-	-	-	-	2,088,440.55
Total	7,485,644.58	-	(450.00)	-	-	7,485,194.58

17. Other non-current assets

Unit: RMB

Item	30 June 2011	31 December 2010
Prepayment for investment (Note 1)	15,262,988.76	15,262,988.76
Long-term loan receivables (Note 2)	8,461,333.90	8,461,333.90
Less: due within 1 year	4,230,666.67	4,230,666.67
Total	19,493,655.99	19,493,655.99

Note 1: The closing balance of RMB 15,262,988.76 is prepayment to Guotai Junan Securities Co., Ltd. for investment.

Note 2: Other long-term loan receivable due from Shanghai Pudong International Airport Cargo Terminal Co., Ltd. is RMB 50,768,000.00 non-interest bearing loan for its rental of buildings, equipments and plants. The long-term loan receivable is repayable in 12 equal annual repayments since 1 January 2001.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Short-term borrowings

By categories:

Item	Unit: RMB	
	30 June 2011	31 December 2010
Entrusted loans	130,000,000.00	130,000,000.00
Total	130,000,000.00	130,000,000.00

The short-term borrowings are entrusted loans to Jin Jiang Automobile as instructed by the Jin Jiang International (Group) Co., Ltd through Jin Jiang International (Group) Financial Ltd. Co. Please refer to Note VI 5 (4).

19. Notes Payable

Item	Unit: RMB	
	30 June 2011	31 December 2010
Bank acceptance note	20,427,100.00	12,405,900.00
Total	20,427,100.00	12,405,900.00

20. Accounts payable

(1) Details of accounts payables are as follows:

Item	Unit: RMB	
	30 June 2011	31 December 2010
Payable for goods and services	48,991,050.84	60,870,540.61
Total	48,991,050.84	60,870,540.61

(2) There are no accounts payable to shareholders who holding over 5% (inclusive) of the equity interests with voting power or related parties.

(3) Details of accounts payable to related parties please refer to Note VI 6.

20. Advances from customers

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

Item	Unit: RMB	
	30 June 2011	31 December 2010
Advances from customers for sales of goods and services	102,799,658.11	107,382,501.97
Total	102,799,658.11	107,382,501.97

(2) There are no advances from customers from shareholders holding over 5% (inclusive) of the equity interests with voting power or related parties.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

22. Employee benefits payable

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
I. Wages or salaries, bonus, allowance, subsidies	9,861,036.79	100,577,135.56	(106,056,288.39)	4,381,883.96
II. Staff welfare	13,719,082.97	2,634,821.48	(6,550,279.86)	9,803,624.59
III. Social security contributions	6,998,733.29	72,095,867.68	(66,812,571.53)	12,282,029.44
Including: Premiums or contributions on medical insurance	2,241,785.17	23,379,211.58	(22,235,356.00)	3,385,640.75
Basic pension insurance	4,192,457.04	42,869,988.50	(39,070,970.42)	7,991,475.12
Unemployment insurance	380,275.42	3,897,775.16	(3,559,470.19)	718,580.39
Work injury insurance	92,107.83	974,446.22	(973,387.46)	93,166.59
Maternity insurance	92,107.83	974,446.22	(973,387.46)	93,166.59
IV. Housing fund	-	13,385,475.92	(13,385,475.92)	-
V. Dismiss benefits	-	640,103.00	(640,103.00)	-
VI. Others	25,777,320.67	2,058,183.06	(2,896,315.55)	24,939,188.18
Including: Union fund and employee education fund	7,777,102.97	2,058,183.06	(1,525,943.65)	8,309,342.38
Subsidy for internal retired staffs	11,011,486.55	-	(525,248.10)	10,486,238.45
Subsidy for retired staffs	6,988,731.15	-	(845,123.80)	6,143,607.35
Total	56,356,173.72	191,391,586.70	(196,341,034.25)	51,406,726.17

No amount in arrear is included in employee benefits payable.

The balance of union fund and employee education fund is RMB 8,309,342.38.

23. Tax payable

Unit: RMB

Item	30 June 2011	31 December 2010
Value added tax	(1,724,685.25)	615,748.82
Business tax	2,927,093.33	5,240,310.17
Income tax	28,719,662.42	20,667,340.95
Individual income tax	1,160,910.37	850,984.55
Urban maintenance and construction tax	218,010.31	342,159.53
Others	2,366,617.95	2,553,146.88
Total	33,667,609.13	30,269,690.90

24. Dividends payable

Unit: RMB

Name	30 June 2011	31 December 2010	Reasons for over 1 year overdue
Dividends paid to original shareholders	20,030,917.85	20,062,281.35	Not draw
Dividends of 2010	165,483,032.10	-	Not pay
Dividends paid to minority shareholders	7,841,448.77	-	Not pay
Total	193,355,398.72	20,062,281.35	--

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25. Other payables

(1) Details of other payables are as follows:

Unit: RMB

Item	30 June 2011	31 December 2010
Deposit	111,065,031.72	103,554,794.09
Debt due from reform	3,790,415.60	39,821,129.93
Others	227,963,711.78	135,118,109.94
Total	342,819,159.10	278,494,033.96

The balance aged over one year mainly includes deposit and debt due from reform.

(2) Other payables to shareholders holding over 5% (inclusive) of the entity interests with voting

(3) Details of other payables to related parties please refer to Note VI 6.

26. Other current liabilities

Unit: RMB

Item	30 June 2011	31 December 2010
Receipt in advance of stock transfer	-	89,761,965.10
Receipt in advance of the increase of the registered capital	-	23,022,718.00
Total	54,867,780.05	112,784,683.10

27. Other non-current liabilities

Unit: RMB

Item	30 June 2011	31 December 2010
Rehousing compensation	19,824,970.66	20,096,690.65
Deferred income	32,224,986.16	32,293,301.92
Total	52,049,956.82	52,389,992.57

28. Share capital

Unit: RMB

	Opening balance	Additions/Reductions	Closing balance
		Others	
Tradable shares			
1. Ordinary shares denominated in RMB	390,560,075.00	-	390,560,075.00
2. Foreign capital shares listed domestically	161,050,032.00	-	161,050,032.00
Total shares	551,610,107.00	-	551,610,107.00

On 13 August 2010, Jin Jiang International signed the agreement of share transfer with Jin Jiang Hotels Group. According to the agreement, Jin Jiang Hotels Group acquire 212,586,460 shares of the Company held by Jin Jiang International through cash consideration paid and non-public offering domestic shares. On 14 February 2011, the registration of the share transfer completed. Jin Jiang Hotels Group became the Company's largest shareholder while Jin Jiang International didn't hold shares of the Company.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

29. Capital reserve

Unit: RMB

Item	Opening Balance	Additions	Reductions	Closing Balance
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income	65,715,497.55	-	(5,734,961.94)	59,980,535.61
Other capital reserve	104,470,768.36	-	-	104,470,768.36
Including: Transfer from capital reserve under the previous accounting system (Note 1)	98,665,171.28	-	-	98,665,171.28
Realized consolidation adjustments by steps to an entity not under the same control	5,805,597.08	-	-	5,805,597.08
Total	436,404,492.81	-	(5,734,961.94)	430,669,530.87

Note 1: It can be used to increase the share capital and reverse the consolidation difference generated by business combination under the common control.

30. Surplus reserve

Unit: RMB

Item	Opening balance	Additions	Closing balance
Statutory surplus reserve	217,603,694.29	16,897,470.20	234,501,164.49
Discretionary surplus reserve	10,684,636.00	-	10,684,636.00
Total	228,288,330.29	16,897,470.20	245,185,800.49

31. Unappropriated profit

Unit: RMB

Item	Amount	Proportion of addition
At beginning of period	799,364,990.68	
Add: Net profit for attributable to shareholders of the parent for the period	143,951,509.10	
Less: Appropriation to statutory surplus reserve	16,897,470.20	Note 1
Dividends payable	165,483,032.10	Note 2
At end of the period	760,935,997.48	

Note 1: Appropriation to statutory surplus reserve

According to the Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory reserve has reached 50% of the Company registered capital.

Note 2: Dividends payable

As approved by shareholders' meeting dated 27 May 2011, on the basis of 551,610,107 issued shares (with the par value of RMB 1 per share), dividends of RMB 3 (before tax) per each 10 shares will be distributed to all the shareholders. The amount is transferred to dividends payable at 30 June 2011.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

32. Operating income and operating costs

(1) Operating income

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Principal operating income	890,245,668.24	865,152,662.96
Other operating income	13,586,855.85	15,389,400.30
Operating costs	647,928,299.57	636,720,905.53

(2) Principal operating activities (by industry)

Unit: RMB

Category	Period from 1 January to 30 June 2011		Period from 1 January to 30 June 2010	
	Operating income	Operating costs	Operating income	Operating costs
Vehicle operating and relevant business	582,951,252.96	388,794,750.01	535,801,316.88	348,817,844.00
Vehicle selling	250,608,116.19	229,643,461.82	280,678,988.35	261,864,278.15
Hotel and relevant business	9,416,760.96	1,427,650.28	9,853,950.34	1,721,701.06
Refrigerated logistics and relevant business	47,269,538.13	24,410,792.52	38,818,407.39	20,460,958.68
Total	890,245,668.24	644,276,654.63	865,152,662.96	632,864,781.89

(3) Top 5 clients

Unit: RMB

Name	Amount	Proportion (%)
Client 1	7,708,722.03	1
Client 2	7,388,874.80	1
Client 3	6,239,090.00	1
Client 4	4,823,150.00	1
Client 5	3,405,924.49	-
Total	29,565,761.32	4

33. Business taxes and levies

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Tax base
Business tax	19,222,186.80	18,095,509.80	Note III
Urban maintenance and construction tax	1,330,610.20	1,315,814.20	Note III
Education additional tax	1,132,825.56	648,125.84	Note III
Total	21,685,622.56	20,059,449.84	

34. Finance expenses

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Interest expenses	2,896,820.87	3,262,669.77
Less: Interest income	4,422,908.31	3,712,297.14
Exchange difference	150,439.02	4,991.48
Others	871,648.66	509,378.99
Total	(503,999.76)	64,743.10

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

35. Impairment loss in respect of assets

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Bad debt losses	(450.00)	-
Total	(450.00)	-

36. Investment income

(1) Details of invest income are as follows:

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Dividend from investment carried at cost	9,687,456.48	4,764,996.70
Gains recognised under equity method	64,714,331.60	67,557,944.54
Gains on available-for-sale financial assets	11,000.00	924,285.00
Gains on disposal of held-for-trading financial assets	164,499.76	350,444.61
Gains on disposal of available-for-sale financial assets	1,489,670.10	8,595,232.67
Total	76,066,957.94	82,192,903.52

(2) Significant investment income

Unit: RMB

Investee	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Reason
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	40,877,271.01	41,245,955.82	--
Total	40,877,271.01	41,245,955.82	--

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

37. Non-operating income

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

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Extraordinary gains and losses in current period
Gains on disposal of non-current assets	16,587,351.61	6,585,865.18	9,705,874.64
Including: Gain on disposal of fixed assets	16,587,351.61	6,585,865.18	9,705,874.64
Government grants	703,280.00	1,139,204.74	703,280.00
Penalty income	681,237.01	487,212.99	681,237.01
Others	3,980,253.86	770,399.42	3,980,253.86
Total	21,952,122.48	8,982,682.33	15,070,645.51

(2) Details of government grants are as follows:

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Notes
Refund from government	703,280.00	1,139,204.74	--
Total	703,280.00	1,139,204.74	--

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

38. Non-operating expenses

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Extraordinary gains and losses in current period
Losses on disposal of non-current assets	1,218,790.07	515,958.78	1,218,790.07
Including: losses on disposal of fixed assets	1,218,790.07	515,958.78	1,218,790.07
Others	25,492.96	25,643.28	25,492.96
Total	1,244,283.03	541,602.06	1,244,283.03

39. Income tax

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Current tax expense	29,867,653.92	21,505,366.16
Deferred tax expense	19,301.80	22,632.04
Total	29,886,955.72	21,527,998.20

40. Earnings per share

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

Unit: RMB

	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Net profit for the current period attributable to ordinary shareholders	143,951,509.10	139,775,249.32
Including: Net income from continuing operations	143,951,509.10	139,775,249.32

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

Unit: RMB

	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Number of ordinary shares outstanding at the beginning of period	551,610,107.00	551,610,107.00
Add: weighted average number of ordinary shares issued during the period	-	-
Less: weighted average number of ordinary shares repurchased during the period	-	-
Number of ordinary shares outstanding at the closing of period	551,610,107.00	551,610,107.00

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

40. Calculation of basic earnings per share and diluted earnings per share - continued

Earnings per share

Unit: RMB

	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Net profit for the period attributable to shareholders of the parent		
Basic earnings per share	0.261	0.253
Diluted earnings per share	N/A	N/A
Net profit from continuing operations for the period attributable to shareholders of the parent		
Basic earnings per share	0.261	0.253
Diluted earnings per share	N/A	N/A
Net profit from discontinued operations for the period attributable to shareholders of the parent		
Basic earnings per share	N/A	N/A
Diluted earnings per share	N/A	N/A

Note: The Group has no diluted potential ordinary shares on June 30, 2011.

41. Other comprehensive income

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
1. Fair value gain (loss) on of available-for-sale financial assets	(6,038,901.15)	(45,465,038.00)
Less: Income tax relating to available-for-sales financial assets	(1,509,725.29)	(11,366,259.50)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	1,036,814.10	5,955,241.23
Sub-total	(5,565,989.96)	(40,054,019.73)
2. Share of other comprehensive income of associates	(251,390.51)	-
Sub-total	(251,390.51)	-
Total	(5,817,380.47)	(40,054,019.73)

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

42. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	170,590,745.84	164,122,660.06
Add: Provision for asset impairment	(450.00)	-
Depreciation of fixed assets	119,984,004.42	108,115,310.69
Amortization of intangible assets	539,790.66	539,790.02
Depreciation and amortization of investment property	385,879.62	385,879.62
Amortization of long-term prepayments	134,464.91	6,477.94
Gains on disposal of fixed assets, intangible assets and other long-term assets	(15,368,561.54)	(6,069,906.40)
Financial expenses	2,896,820.87	3,262,669.77
Gains arising from investments	(76,066,957.94)	(82,192,903.52)
Decrease in deferred tax assets	19,301.80	22,632.04
Decrease (increase) in inventories	(9,950,881.63)	(2,925,764.44)
Decrease (increase) in operating receivables	(4,881,661.10)	(8,208,566.61)
Increase (decrease) in operating payables	43,698,775.21	43,196,579.74
Net cash flow from operating activities	231,981,271.12	220,254,858.91
2. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	762,076,048.42	658,760,517.75
Less: opening balance of cash and cash equivalents	757,555,245.06	549,074,409.21
Net increase (decrease) in cash and cash equivalents	4,520,803.36	109,686,108.54

(2) Cash and cash equivalents

Unit: RMB

Item	30 June 2011	31 December 2010
Cash	762,076,048.42	757,555,245.06
Including: Cash on hand	1,057,608.74	554,266.49
Bank deposits that can be readily withdrawn on demand	761,018,439.68	757,000,978.57
Closing balance of cash and cash equivalents	762,076,048.42	757,555,245.06

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Information of parent company

Company name	Relationship	Type	Place of registration	Legal representative	Nature or type of business	Registered capital	Proportion of shareholdings (%)	Proportion of voting power (%)	Ultimate holding company	Organization code
Jin Jiang International (Group) Co., Ltd.	Ultimate holding company	Limited company (state-owned)	Shanghai	Yu Min Liang	Travel, hotel	2,000,000,000	28.91	38.54	Jin Jiang International	132220312
Jin Jiang International Hotels (Group) Co., Ltd.	Parent company	Limited company	Shanghai	Yu Min Liang	Hotel investment, hotel operation and administration	4,565,000,000	38.54	38.54	Jin Jiang International	132237069

The instructions of parent company of the group:

Jin Jiang Hotels Group is a limited company restructured by Shanghai New Asia (Group) Co., Ltd. in PRC, which was established in 6 June 1995, mainly engaged in hotel and food business. On 15 December 2006, the IPO of Jin Jiang Hotels Group was issued on the Hong Kong Stock Exchange. Its parent company and ultimate controlling shareholder is Jin Jiang International.

2. Subsidiaries information

Details of subsidiaries please refer to Note IV 1.

3. Information of joint ventures and associates

Details of joint ventures and associates please refer to Note V 11.

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**4. Other related parties**

Name	Related party relationships
Shanghai Travel Co., Ltd.	Fellow subsidiary
Shanghai China International Travel Service Co., Ltd.	Fellow subsidiary
Shanghai Huating Overseas Tourist Co., Ltd.	Fellow subsidiary
Jin Jiang International Management Co., Ltd.	Fellow subsidiary
Jin Jiang Inn Co., Ltd.	Fellow subsidiary
Jin Jiang Inn Co., Ltd. Shanghai Branch	Fellow subsidiary
Shanghai Jing Hong Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jing Jiang International Travel Co., Ltd	Fellow subsidiary
Shanghai Jing Le Hotel Co., Ltd.	Fellow subsidiary
Shanghai Yu Jin Hotel Management Co., Ltd. Linyi Road Branch	Fellow subsidiary
Jin Jiang International (Group) Financial Ltd. Co	Fellow subsidiary
Shanghai Jin Jiang International Hotels (Group) Co., Ltd Xin Jin Jiang Hotel.	Branch of parent company

The above entities are called by a joint name of Jin Jiang Hotels Group and related entities.

Name	Related party relationships
Shanghai Food (Group) Co., Ltd.	Subsidiary of ultimate holding company
Jin Jiang International Group (Hong Kong) Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Maochang Food Co., Ltd.	Subsidiary of ultimate holding company

The above entities are called by a joint name of Jin Jiang International and related entities.

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NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related parties transactions of the Group

(1) Purchases or sales of goods, rendering or receiving of services

Unit: RMB

Name of related parties	Transaction type	Nature	Period from 1 January to 30 June 2011		Period from 1 January to 30 June 2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang Hotels Group and related entities	Rendering services	Vehicle operating	1,209,332.80	-	3,114,765.00	-
Jin Jiang Hotels Group and related entities	Purchases or sales of goods	Vehicle sales	-	-	369,731.50	-
Jin Jiang Hotels Group and related entities	Purchases or sales of goods	Purchase of goods	4,732,337.36	-	195,310.00	-
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Purchases or sales of goods	Purchase of goods	124,343.10	-	867,600.00	-
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Purchases or sales of goods	Acquisition of fixed assets	93,571,600.00	30	108,908,400.00	43
Jin Jiang Hotels Group and related entities	Receiving services	Management expense (Note 1)	117,416.46	100	148,042.78	100

Pricing principle and process of decision-making:

The Group sets price according to the agreement on integrated service, products purchase and sales contracts signed by related parties. Significant related party transactions need approval of the board of directors.

Note 1: The management fee paid to Jin Jiang International and related entities is 2% of hotel income plus 4% of hotel and profit, as rewarding the service provided, including general administration, marketing, purchase and etc.

(2) Leasing arrangements

Rental income

Unit: RMB

Leaser	Lessee	Asset for lease/ment	Rental income	Recognition criteria for rental income	Effect to the Group
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jin Mao Automobile Sales Co., Ltd.	Building	419,760.00	Rental contract	Insignificant
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Petrol Group Changle Gas Station Co., Ltd.	Building	100,000.00	Rental contract	Insignificant

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NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related parties transactions of the Group - continued

(2) Leasing arrangements - continued

Rental expenses

Unit: RMB

Leaser	Lessee	Asset for lease	Beginning date	Ending date	Rental expenses	Recognition criteria for rental expenses	Effect to the Group
Shanghai Nissan Maintenance Center	Shanghai Jin Mao Automobile Sales Co., Ltd.	Building	1 January 2011	31 December 2011	480,000.00	Rental contract	Insignificant
Jin Jiang International	Shanghai Jin Jiang Automobile Service Co., Ltd.	Land use right	1 December 2003	30 November 2013	1,500,000.00	Rental contract	Insignificant
Jin Jiang International (Note)	The Company	Building	Note	Note	58,116.00	Rental contract	Insignificant

Note: Few rental expenses are paid to Jin Jiang International due to the contract expiration regarding house leasing. The rental expenses should be RMB 780,000.00 in the current period assuming the original price is still effective.

(3) Guarantees

Unit: RMB

Guarantor	Guarantee	Amount	Beginning date	Ending date	Completion of fulfillment
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	3,600,000.00	12 April 2010	12 April 2012	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	4,000,000.00	5 February 2010	6 February 2013	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	8,000,000.00	29 March 2011	28 March 2012	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jinmao Automobile Services Co., Ltd.	5,000,000.00	24 February 2011	23 February 2012	No

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****5. Related parties transactions of the Group - continued**

(4) Financing

Current period:

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	30 June 2011	Note
Borrowing					
Jin Jiang International	200,000,000.00	4 November 2010	4 November 2011	130,000,000.00	--
Lending					
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	50,768,000.00	1 January 2001	31 December 2012	8,461,333.90	--

6. Balance due to/from related parties

Unit: RMB

Item	Name of related parties	30 June 2011	31 December 2010
Accounts receivable	Jin Jiang International	-	11,000.00
Accounts receivable	Jin Jiang Hotels Group and related entities	791,023.00	1,189,833.00
Other receivables	Jin Jiang International and related entities	1,187,500.00	-
Other receivables	Shanghai Jin Jiang Automobile Sales Co., Ltd.	18,775.43	5,445,006.00
Other receivables	Shanghai Jin Jiang Passenger Transport Co., Ltd.	-	303,518.53
Other receivables	Jin Jiang Hotels Group and related entities	67,344.66	-
Advances to suppliers	Shanghai Jin Jiang Automobile Sales Co., Ltd.	11,020,000.00	6,098,134.00
Accounts payable	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	-	7,621,772.43
Accounts payable	Jin Jiang Hotels Group Companies	59,330.00	-
Accounts payable	Shanghai Jin Jiang Automobile Sales Co., Ltd.	-	494,676.67
Other payables	Jin Jiang International	6,500,000.00	5,000,000.00
Other payables	Shanghai Jin Jiang Passenger Transport Co., Ltd.	658,829.49	58,970.74
Other payables	Jin Jiang Hotels Group and related entities	4,585,295.06	-
Other payables	Jin Jiang International and related entities	3,790,415.60	44,884,564.22
Other payables	Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	5,077,110.20	2,635,290.70
Other payables	Shanghai Jin Jiang Automobile Sales Co., Ltd.	925,950.82	1,462,900.00
Other payables	Shanghai Nissan Maintenance Center	7,111,132.97	6,960,837.93

VII. CONTINGENCIES**1. Contingent liabilities**

Contingent liabilities from the guarantees for the liabilities of other entities and relevant financial impacts are as below:

At 30 June 2011, the Company's subsidiary Shanghai Jin Jiang Automobile Service Co., Ltd. provided guarantee to Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd. for the short-term borrowings of RMB 15,600,000.00 (At 31 December 2010: RMB 13,600,000.00), details please refer to note VI 5(3).

At 30 June 2011, the Company's subsidiary, Shanghai Jin Jiang Automobile Service Co., Ltd., provided guarantee to the discounted notes of RMB 5,000,000.00 for Shanghai Jin Jiang Jinmao Automobile Services Co., Ltd. Details please refer to note VI 5(3).

At 30 June 2011, the Company's Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd. provided guarantee to Shanghai South Station Long Distance Passenger Terminal Co., Ltd. for short-term borrowings of RMB 12,500,000.00 (At 31 December 2010: RMB 12,500,000.00).

VIII. COMMITMENTS**1. Significant commitments****(1) Capital commitments**

	Unit: RMB'000	
	30 June 2011	31 December 2010
Capital commitments that have been entered into agreements but have not been recognised in the financial statements		
- Acquisition of long term assets	-	39,298
- Construction contracts	3,858	12,516
Total	3,858	51,814

(2) Operating lease commitments

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

	Unit: RMB'000	
	30 June 2011	31 December 2010
Minimum lease payments under non-cancelable operating		
1 st year subsequent to the balance sheet date	7,583	7,246
2 nd year subsequent to the balance sheet date	6,991	6,755
3 rd year subsequent to the balance sheet date	6,120	6,017
Subsequent periods	3,965	3,932
Total	24,659	23,950

IX. NON-ADJUSTING AFTER BALANCE SHEET DATE EVENTS

As of the date of issuing the financial statements, the Group has no significant non-adjusting after balance sheet date events to disclose.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**X. OTHER SIGNIFICANT EVENTS****1. Assets and liabilities at fair value**

Unit: RMB

Item	1 January 2011	Movement for the period	Accumulated changes in fair value to shareholders' equity	30 June 2011
Financial assets				
Available-for-sale financial assets	103,730,453.50	-	58,234,715.02	96,051,552.34

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 4 reportable segments based on business segments. The management of the Group evaluates the performance of its operating segments and allocates resources to them based on their operation results, which is equivalent to the segment result. The products and services of the reportable segments are: vehicle operating business; automobile selling business; hotel and relevant business, and refrigerated logistics business.

Segment information is disclosed under the accounting policies of internal reporting and measurement standards to the management, which is in conformity with the accounting policies used for preparing and presenting the Group's financial statements.

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NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

X. OTHER SIGNIFICANT EVENTS - continued

2. Others - continued

2(2). Segment report - continued

(1) Segment report

Unit: RMB

	Vehicle operating and relevant business		Automobile selling		Hotel and relevant business		Refrigerated logistics and relevant business		Unappropriated items		Total	
	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Operating income												
Revenue arising from external transactions	594,820,489.65	548,110,434.25	250,608,116.19	280,678,988.35	9,416,760.96	10,984,205.42	48,987,157.29	40,768,435.24	-	-	903,832,524.09	880,542,063.26
Revenue arising from inter-segment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Total segment operating income	594,820,489.65	548,110,434.25	250,608,116.19	280,678,988.35	9,416,760.96	10,984,205.42	48,987,157.29	40,768,435.24	-	-	903,832,524.09	880,542,063.26
Total operating income											903,832,524.09	880,542,063.26
Operating costs	391,055,928.25	350,852,919.96	229,643,461.82	261,864,278.15	1,427,650.28	1,942,879.30	25,801,259.22	22,060,828.12	-	-	647,928,299.57	636,720,905.53
Business taxes and levies	18,069,674.06	16,744,765.40	527,141.52	623,567.92	530,256.96	552,721.28	2,558,550.02	2,138,395.24	-	-	21,685,622.56	20,059,449.84
Selling and distributions expenses	67,278,087.38	61,814,885.53	7,904,913.89	5,972,123.47	4,060,811.52	4,422,526.40	374,846.64	245,152.99	-	-	79,618,659.43	72,454,688.39
Administrative expenses	28,557,737.50	29,433,533.77	9,137,684.03	9,022,901.91	1,048,167.53	810,116.23	10,056,046.59	10,404,426.79	2,601,852.47	6,554,623.23	51,401,488.12	56,225,601.93
Total segment operating costs	504,961,427.19	458,846,104.66	247,213,201.26	277,482,871.45	7,066,886.29	7,728,243.21	38,790,702.47	34,848,803.14	2,601,852.47	6,554,623.23	800,634,069.68	785,460,645.69
Segment operating profit (loss)	89,859,062.46	89,264,329.59	3,394,914.93	3,196,116.90	2,349,874.67	3,255,962.21	10,196,454.82	5,919,632.10	(2,601,852.47)	(6,554,623.23)	103,198,454.41	95,081,417.57
Adjustment												
Financial expenses	-	-	-	-	-	-	-	-	(503,999.76)	64,743.10	(503,999.76)	64,743.10
Impairment loss in respect of assets	-	-	-	-	-	-	-	-	(450.00)	-	(450.00)	-
Investment income	-	-	-	-	-	-	-	-	76,066,957.94	82,192,903.52	76,066,957.94	82,192,903.52
Operating profit	89,859,062.46	89,264,329.59	3,394,914.93	3,196,116.90	2,349,874.67	3,255,962.21	10,196,454.82	5,919,632.10	73,969,555.23	75,573,537.19	179,769,862.11	177,209,577.99

The financial expenses, impairment loss in respect of assets and investment income are not contained in segment operating profit.

(2) All business and all operating assets of the Group are in China.

(3) The Group does not have customer with over 10% of the total revenue.

X. OTHER SIGNIFICANT EVENTS - continued**2. Others - continued****2(2). Financial instruments and risk management**

The Group's major financial instruments include currency funds, borrowings, available-for-sale financial assets, accounts receivable, accounts payable and etc. Details of these financial instruments are disclosed in Note V. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

1. Risk management objectives and policies

The Group's risk management objectives are to achieve proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the industry's exposure to various risks, establish appropriate bottom line for risk tolerance and implement risk management, and monitor various risks in a timely and reliable manner to ensure risks are under control within certain limits.

1.1 Market risk*1.1.1. Currency risk*

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group's other principal activities are denominated and settled in RMB. Currency risk arising from the foreign currency balance of assets and liabilities has no significant impact on the Group's performance. As at 30 June 2011, the balance of the Group's assets and liabilities are both denominated in RMB as below:

Unit: RMB		
Items	30 June 2011	31 December 2010
Cash and cash equivalents	-	22,884,649.45

1.1.2 Interest rate - risk of changes in fair value

The Group's fair value interest rate risk relates primarily to fixed-rate bank entrusted borrowings from a financial institution (see Note V 18 for details). The borrowings, which are related party transactions and bear low interest rates, have no significant impact of risk on the Group's operational performance.

1.1.3. 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 security price. The Group minimizes the equity security price risks by holding a portfolio of equity securities with different risks.

X. OTHER SIGNIFICANT EVENTS - continued

2. Others - continued

2(2). Financial instruments and risk management - continued

1. Risk management objectives and policies - continued

1.2. Credit risk

As at 30 June 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in the fair value.

In order to minimize the credit risk, the Group controls credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group has no significant concentration of credit risk.

1.3. Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

At the balance sheet date, the financial assets and financial liabilities of the Group will mature within one year except for some deposit and debt due from reform of other payables.

X. OTHER SIGNIFICANT EVENTS - continued**2. Others - continued****2(2). Financial instruments and risk management - continued**

2. Fair value

The fair values of the financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively;
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

The Group's management believes the book value of the financial assets and financial liabilities carried at amortized cost in the financial statement is closed to the fair value.

Fair value hierarchy

For those financial assets and financial liabilities which are measured subsequently at fair value, grouped into Level 1 to 3 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 assets or liabilities, 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 assets or liabilities that are not based on observable market data (unobservable inputs).

Unit: RMB

	30 June 2011			
	Level 1	Level 2	Level 3	Total
AFS financial assets				
— Equity instruments	96,051,552.34	-	-	96,051,552.34
Total	96,051,552.34	-	-	96,051,552.34

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**X. OTHER SIGNIFICANT EVENTS - continued****2. Others - continued****2(2). Financial instruments and risk management – continued**

2. Fair value - continued

Fair value hierarchy - continued

Unit: RMB

	31 December 2010			
	Level 1	Level 2	Level 3	Total
AFS financial assets				
– Equity instruments	103,730,453.30	-	-	103,730,453.30
Total	103,730,453.30	-	-	103,730,453.30

Fair value loss of financial assets recognized in other comprehensive loss is RMB 4,529,175.86 (Loss of the comparative period of last year: RMB 34,098,778.50).

3. Sensitivity analysis

The Group adopts sensitivity analysis technique to analyse how the entity's profit and loss for the current period and the owners' equity would have been affected by changes in the relevant risk variables that were reasonably possible. As it is unlikely that risk variables will change in an isolated manner, and the interdependence between risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following items are based on the assumption that each risk variable has changes on a stand-alone basis.

The reasonable changes in interest rate and exchange rate have little effect on the entity's profit and loss for the current period and the owners' equity.

The Group is exposed to the price risk arising from the financial assets which are measured at fair value. Changes in the price of stock market may have the following influences:

Unit: RMB'000

Item	Price fluctuation of the stock market	Period from 1 January to 30 June 2011		Period from 1 January to 30 June 2010	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
AFS financial assets	Increasing 10%	-	7,173	-	8,407
AFS financial assets	Decreasing 10%	-	(7,173)	-	(8,407)

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	30 June 2011			31 December 2010		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	66,297.32	1.0000	66,297.32	85,094.66	1.0000	85,094.66
Cash deposit:						
RMB	491,117,212.76	1.0000	491,117,212.76	430,254,717.10	1.0000	430,254,717.10
USD				130.24	6.6227	862.54
Total	--	--	491,183,510.08	--	--	430,340,674.30

2. Other receivables

(1) By categories:

Unit: RMB

Categories	30 June 2011				31 December 2010			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables	70,000,000.00	96	-	-	70,000,000.00	99	-	-
Other insignificant receivables	2,776,856.20	4	-	-	680,187.79	1	-	-
Total	72,776,856.20	100	-	-	70,680,187.79	100	-	-

The Company considers other receivables of over RMB10,000,000.00 as individually significant accounts.

The aging analysis of other receivables is as follows:

Unit: RMB

Aging	30 June 2011				31 December 2010			
	Amount	Proportion(%)	Bad debt provision	Carrying amount	Amount	Proportion(%)	Bad debt provision	Carrying amount
Within 1 year	72,776,756.20	100	-	72,776,756.20	70,680,087.79	100	-	70,680,087.79
1-2 years	100.00	-	-	100.00	100.00	-	-	100.00
Total	72,776,856.20	100	-	72,776,856.20	70,680,187.79	100	-	70,680,187.79

(2) There are no other receivables from shareholders holding over 5% (inclusive) of the Company shares.

(3) Top five entities

Unit: RMB

Name	Relationship with the Company	Amount	Aging	Proportion (%)
Shanghai Jin Jiang Automobile Service Co., Ltd.	Related party	70,000,000.00	Within 1 year	96
Entity 2	Third party	2,121,080.00	Within 1 year	3
Shanghai JHJ Logistic Management Co., Ltd.	Related party	250,000.00	Within 1 year	1
Shanghai Jin Hong Hotel Co., Ltd.	Related party	38,591.66	Within 1 year	-
Shanghai Jin Le Hotel Co., Ltd.	Related party	25,208.00	Within 1 year	-
Total	--	72,434,879.66	--	100

(4) Other receivables of related party

Details of related party please refer to Note XI 20.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****3. Other current assets**

Unit: RMB

Item	30 June 2011	31 December 2010
Entrusted loan	91,210,000.00	91,210,000.00

Other current assets represent that the Company provided entrusted loan to Shanghai Jinjiang International Cold Logistics Development Co., Ltd. through China Minsheng Banking Corp. Ltd., details please refer to Note XI 19(3).

4. Available-for-sale financial assets

Unit: RMB

Item	30 June 2011 Fair value	31 December 2010 Fair value
Available-for-sale equity instruments	82,148,256.74	86,769,334.96

Available-for-sale financial assets are other listed companies' stocks held by the Company. The 30 June 2011 fair value is recognized based on period end market share price.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

5. Long-term equity investments

(1) Details of long-term equity investments are as follows:

Unit: RMB

Investee	Accounting method	Initial investments	1 January 2011	Changes	30 June 2011	Proportion of ownership interest held by the entity(%)	Proportion of voting power held by the entity (%)	Explanation of the voting right not consistent with proportion of ownership interest	Provision for impairment loss	Impairment loss	Cash dividends
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	98,777,482.18	(4,135,701.78)	94,641,780.40	49.5	50	Note 2	-	-	8,628,132.33
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	114,926,717.08	(8,482,216.22)	106,444,500.86	50	The same as the shares		-	-	15,000,000.00
JHJ Logistics Management Co., Ltd.	Cost method	52,000,000.00	52,000,000.00	-	52,000,000.00	65	The same as the shares		-	-	-
Shanghai Jin Jiang Automobile Service Co., Ltd.	Cost method	538,135,811.60	538,135,811.60	-	538,135,811.60	95	The same as the shares		-	-	148,987,526.66
Shanghai Jinjiang International Cold Logistics Development Co., Ltd. (Note 1)	Cost method	42,502,500.00	71,250,000.00	(28,747,500.00)	42,502,500.00	51	The same as the shares		-	-	-
Shanghai Shang Shi Food Co., Ltd. (Note 1)	Cost method	23,750,000.00	23,750,000.00	-	23,750,000.00	95	The same as the shares		-	-	-
Shanghai Global Paper Production Co., Ltd.	Cost method	746,253.00	746,253.00	-	746,253.00	10	The same as the shares		746,253.00	-	-
Guotai Junan Securities Co., Ltd.	Cost method	47,649,967.00	47,649,967.00	-	47,649,967.00	<=5%	The same as the shares		-	-	4,764,996.70
Guotai Junan Investment Management Co., Ltd.	Cost method	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5%	The same as the shares		2,500,000.00	-	-
Shanghai Guojia Industry Co., Ltd.	Cost method	650,000.00	650,000.00	-	650,000.00	<=5%	The same as the shares		650,000.00	-	-
Shandong Guotai Co., Ltd.	Cost method	555,000.00	555,000.00	-	555,000.00	<=5%	The same as the shares		555,000.00	-	-
Total	--	862,846,417.96	980,415,510.10	(41,365,418.00)	939,050,092.10	--	--	--	4,451,253.00	-	177,380,655.69

Note 1: According to the agreement, Singapore registered company, Mitsui & Co. (Asia Pacific) Pte. Ltd., increased the registered capital of Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. The registered capital of Shanghai Jin Jiang International Cold Logistics Development Co., Ltd has been updated from RMB 75,000,000.00 to RMB 83,338,235.00. After the capital injection completed, share percentage of the Group on Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. dropped from 100% to 51%, meanwhile share percentage of Mitsui & Co. (Asia Pacific) Pte. Ltd on Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. increased to 49%.

Note 2: According to the entity's Articles of Association, the Company can hold 50% of the voting power on this entity.

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**6. Investment property**

(1) Investment property measured using the cost model

Item	1 January 2011	Additions	Reductions	30 June 2011
I. Cost	24,591,016.05	-	-	24,591,016.05
1. Buildings	24,591,016.05	-	-	24,591,016.05
II. Accumulated depreciation and accumulated amortization	3,979,182.02	221,178.24	-	4,200,360.26
1. Buildings	3,979,182.02	221,178.24	-	4,200,360.26
III. Net	20,611,834.03	-	-	20,390,655.79
1. Buildings	20,611,834.03	-	-	20,390,655.79
IV. Provision for Impairment loss	-	-	-	-
1. Buildings	-	-	-	-
V. Net book value	20,611,834.03	-	-	20,390,655.79
1. Buildings	20,611,834.03	-	-	20,390,655.79

Depreciation for this period is amounted to RMB 221,178.24.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****7. Fixed assets**

(1) Fixed assets

Unit: RMB

Item	January 1, 2011	Additions	Reductions	June 30, 2011
I. Cost:	74,503,295.89	20,904.00	(109,977.76)	74,414,222.13
Including: Buildings	60,235,578.11	-	-	60,235,578.11
Plant & Machinery	5,302,190.60	-	(109,977.76)	5,192,212.84
Electronic equipment, furniture and fixture	4,778,234.97	20,904.00	-	4,799,138.97
Transportation vehicles	160,223.90	-	-	160,223.90
Hotel improvement	4,027,068.31	-	-	4,027,068.31
II. Accumulated depreciation:	30,958,730.28	1,448,516.35	(97,061.42)	32,310,185.21
Including: Buildings	21,928,937.57	806,725.29	-	22,735,662.86
Plant & Machinery	2,498,281.44	92,122.08	(97,061.42)	2,493,342.10
Electronic equipment, furniture and fixture	3,742,171.63	118,920.82	-	3,861,092.45
Transportation vehicles	144,201.51	12,741.96	-	156,943.47
Hotel improvement	2,645,138.13	418,006.20	-	3,063,144.33
III. Net	43,544,565.61	-	-	42,104,036.92
Including: Buildings	38,306,640.54	-	-	37,499,915.25
Plant & Machinery	2,803,909.16	-	-	2,698,870.74
Electronic equipment, furniture and fixture	1,036,063.34	-	-	938,046.52
Transportation vehicles	16,022.39	-	-	3,280.43
Hotel improvement	1,381,930.18	-	-	963,923.98
IV. Provision for impairment loss	-	-	-	-
Including: Buildings	-	-	-	-
Plant & Machinery	-	-	-	-
Electronic equipment, furniture and fixture	-	-	-	-
Transportation vehicles	-	-	-	-
Hotel improvement	-	-	-	-
V. Net book value	43,544,565.61	-	-	42,104,036.92
Including: Buildings	38,306,640.54	-	-	37,499,915.25
Plant & Machinery	2,803,909.16	-	-	2,698,870.74
Electronic equipment, furniture and fixture	1,036,063.34	-	-	938,046.52
Transportation vehicles	16,022.39	-	-	3,280.43
Hotel improvement	1,381,930.18	-	-	963,923.98

As at 30 June 2011, there is no restriction on title of fixed assets.

- (1) Included in current period cost additions, acquisition of fixed assets is amounted to RMB 20,904.00. Included in current period cost reductions, disposal of fixed assets is amounted to RMB 109,977.76.
- (2) Included in current period additions of accumulated depreciation, provided for this period is amounted to RMB 1,448,516.35. Included in current period cost reductions, transfer out of accumulated depreciation in disposal is amounted to RMB 97,061.42.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****8. Deferred tax assets and deferred tax liabilities**

1. Presentation not offsetting deferred tax assets and deferred tax liabilities

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Item	30 June 2011	31 December 2010
Deferred tax assets:		
Provision for impairment loss of assets	1,113,066.60	1,113,066.60
Other unpaid expenses	561,975.20	581,277.00
Total	1,675,041.80	1,694,343.60
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	16,292,882.84	17,383,757.09
Total	16,292,882.84	17,383,757.09

(2) As at 30 June 2011, there is no unrecognized deferred tax asset.

(3) Temporary difference

Unit: RMB

Item	Temporary difference
30 June 2011	
Deductible temporary differences and deductible losses:	
Provision for impairment loss	4,452,266.38
Others	2,247,900.79
Total	6,700,167.17
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	65,171,531.37
Total	65,171,531.37
31 December 2011	
Deductible temporary difference and deductible losses:	
Provision for impairment loss	4,452,266.38
Others	2,325,107.99
Total	6,777,374.37
Taxable temporary differences:	
Accumulated changes in fair value of available-for-sale financial assets to the comprehensive income	69,535,028.38
Total	69,535,028.38

9. Other non-current assets

Unit: RMB

Item	30 June 2011	31 December 2010
Prepayment for investment	15,262,988.76	15,262,988.76
Total	15,262,988.76	15,262,988.76

The closing balance of RMB 15,262,988.76 is prepayment to Guotai Junan Securities Co., Ltd. for investment.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****10. Employee benefits payable**

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
I. Wages or salaries, bonus, allowance, subsidies	4,939,679.90	1,234,756.01	(5,937,275.73)	237,160.18
II. Staff welfare	-	166,075.00	(166,075.00)	-
III. Social security contributions	-	872,609.46	(872,609.46)	-
Including: Premiums or contributions on Medical insurance	-	288,816.76	(288,816.76)	-
Basic pension insurance	-	513,071.76	(513,071.76)	-
Unemployment insurance	-	47,145.16	(47,145.16)	-
Work injury insurance	-	11,787.89	(11,787.89)	-
Maternity insurance	-	11,787.89	(11,787.89)	-
IV. Housing fund	-	171,028.00	(171,028.00)	-
V. Dismiss benefits	-	-	-	-
VI. Others	2,392,973.29	20,279.77	(136,717.22)	2,276,535.84
Including: Union fund and employee education fund	67,665.58	20,279.77	(59,510.02)	28,435.33
Subsidy for internal retired staffs	2,325,307.71	-	(77,207.20)	2,248,100.51
Total	7,332,653.19	2,464,748.24	(7,283,705.41)	2,513,696.02

No amount in arrear is included in employee benefits payable.

The closing balance of union fund and employee education fund is amounted to RMB 28,435.33.

11. Other payables

(1) Other payables breakdown

Unit: RMB

Item	30 June 2011	31 December 2010
Jin Jiang Hotels Group Company	4,585,295.06	-
Jin Jiang International Company	-	37,659,274.81
Others	58,444,993.60	2,841,204.37
Total	63,030,288.66	40,500,479.18

(2) There are no other payables from shareholders holding over 5% (inclusive) of the Company shares.

(3) Details of other payables to related parties please refer to XI 20.

12. Other current liabilities

Unit: RMB

Item	30 June 2011	31 December 2010
Receipt in advance of stock transfer	-	79,409,972.78
Total	-	79,409,972.78

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****13. Capital reserve**

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income (Note 1)	52,151,271.26	-	(3,272,622.75)	48,878,648.54
Other capital reserve	113,847,436.01	-	-	113,847,436.01
Including: Transfer from capital reserve under the previous accounting system (Note 2)	113,847,436.01	-	-	113,847,436.01
Total	432,216,934.20	-	(3,272,622.75)	428,944,311.45

Note1: Details please refer to Notes XI 17.

Note2: It can be used to increase the share capital and reverse the consolidation difference generated by business combination under the common control.

14. Unappropriated profit

Unit: RMB

Item	Amount	Appropriation or distribution
At beginning of period	359,507,152.20	--
Add: Net profit for the period	168,974,701.99	--
Less: Appropriation to statutory surplus reserve	16,897,470.20	Note 1
Dividends payable	165,483,032.10	Note 2
At end of period	346,101,351.89	--

Note1: Appropriation to statutory surplus reserve

According to the Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer may be ceased if the balance of the statutory reserve has reached 50% of the Company registered capital.

Note 2: Dividends payable

As approved by shareholders' meeting dated May 27, 2011, on the basis of 551,610,107 issued shares (with the par value of RMB 1 per share), dividends of RMB 3 (before tax) per each 10 shares will be distributed to all the shareholders. The amount is transferred to dividends payable at 30 June 2011.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****15. Operating income and operating costs**

(1) Operating income and operating costs

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Principal operating income	9,416,760.96	10,984,205.42
Operating costs	1,427,650.28	1,942,879.30

(2) Principal operating activities (by industry)

Unit: RMB

Categories	Period from 1 January to 30 June 2011		Period from 1 January to 30 June 2010	
	Operating income	Operating costs	Operating income	Operating costs
Hotel and relevant business	9,416,760.96	1,427,650.28	10,984,205.42	1,942,879.30
Total	9,416,760.96	1,427,650.28	10,984,205.42	1,942,879.30

16. Investment income

(1) Details of invest income are as follows:

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
Dividend from investment carried at cost	153,839,676.21	4,764,996.70
Gains recognised under equity method	11,010,214.33	13,214,285.25
Gains on available-for-sale financial assets	11,000.00	924,285.00
Gains on disposal of held-for-trading financial assets	164,499.76	350,444.61
Gains on disposal of available-for-sale financial assets	1,489,670.10	8,595,232.67
Total	166,515,060.40	27,849,244.23

(2) Significant investment income at cost method:

Unit: RMB

Investee	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	The reason of fluctuation
Shanghai Jin Jiang Automobile Service Co., Ltd.	148,987,526.65	-	The distributed profit increased for the six months ended 2010
Total	148,987,526.65	-	--

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011**XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****17. Other comprehensive income (loss)**

Unit: RMB

Item	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
1. Fair value gain (loss) on of available-for-sale financial assets	(2,981,078.20)	(40,084,742.66)
Less: Income tax relating to available-for-sales financial assets	(745,269.55)	(10,021,185.67)
Amounts previously recognized in other comprehensive income being reclassified to profit or loss	1,036,814.10	5,955,241.23
Sub total	(3,272,622.75)	(36,018,798.22)
Total	(3,272,622.75)	(36,018,798.22)

18. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010
1. Reconciliation of net profit to cash flow from operating activities		
Net profit	168,974,701.99	24,936,406.77
Add: Depreciation of fixed assets	1,448,516.35	1,513,128.89
Amortization of intangible assets	18,372.60	18,372.00
Depreciation and amortization of investment property	221,178.24	221,178.24
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	12,916.34	-
Gains arising from investment	(166,515,060.40)	(27,849,244.23)
Decrease of deferred tax assets	19,301.80	22,632.04
(Increase) decrease in inventories	59,063.48	21,995.07
Decrease (increase) in operating receivables	(2,153,815.08)	47,507,500.65
Increase in operating payables	2,848,238.38	(50,223,404.58)
Net cash flow from operating activities	4,933,413.70	(3,831,435.15)
2. Net changes in cash and cash equivalents		
Closing balance of cash and cash equivalents	491,183,510.08	381,017,616.58
Less: opening balance of cash and cash equivalents	430,340,674.30	330,386,010.30
Net increase in cash and cash equivalents	60,842,835.78	50,631,606.28

(2) Cash and cash equivalents

Unit: RMB

Item	30 June 2011	31 December 2010
Cash	491,183,510.08	430,340,674.30
Including: Cash on hand	66,297.32	85,094.66
Bank deposits that can be readily withdrawn	491,117,212.76	430,255,579.64
Closing balance of cash and cash equivalents	491,183,510.08	430,340,674.30

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENT
FOR SIX MONTHS ENDED 30 JUNE 2011

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

19. Related parties transactions of the Company

(1) Purchases or sales of goods, rendering or receiving of services

Unit: RMB

Name of related parties	Item	Nature	Period from 1 January 2011 to 30 June 2011		Period from 1 January 2011 to 30 June 2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang International and related entities	Purchases or sales of goods	Purchase goods	4,580,907.36	100	-	-
Jin Jiang International and related entities (Note)	Receiving services	Management fee	117,416.46	100	148,042.77	100

Pricing principle and process of decision-making:

The Group sets price according to the agreement on integrated service, products purchase and sales contracts signed by related parties. Significant related party transactions need approval of the board of directors.

Note : The management fee paid to Jin Jiang International Companies is 2% of hotel income plus 4% of hotel and profit, as rewarding the service provided, including general administration, marketing, purchase and etc.

(2) Leasing arrangements

Rental expenses

Unit: RMB

Leaser	Lessee	Asset for leasement	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2010	Recognition criteria for rental expenses	Effect to the Company
Jin Jiang International (Note)	The Company	Building	58,116.00	58,116.00	Rental contract	Insignificant

Note: Few rental expenses are paid to Jin Jiang International due to the contract expiration regarding house leasing. The rental expenses should be RMB 780,000.00 in the current period assuming the original price is still effective.

XI. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**19. Related parties transactions of the Company - continued**

(3) Financing

Current period:

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	30 June 2011	Note
Lending					
Shanghai Wusong luoji Refrigerated Co., Ltd.	54,210,000.00	16 July 2010	16 July 2011	54,210,000.00	Note
Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	37,000,000.00	16 July 2010	16 July 2011	37,000,000.00	Note

Note: The interest rate of the entrusted loans that are lent to subsidiaries is 0.36%.

20. Amount due to/from related parties

Unit: RMB

Item	Related parties	30 June 2011	31 December 2010
Other receivables	JHJ Logistics Management Co., Ltd.	250,000.00	50,000.00
Other receivables	Shanghai Jin Jiang Automobile Service Co., Ltd. (Note)	70,000,000.00	70,000,000.00
Other receivables	Shanghai Jinjiang International Cold Logistics Development Co., Ltd.	27,563.10	-
Other receivables	Jin Jiang Hotels Group and related entities	67,344.66	-
Other payables	Jin Jiang Hotels Group and related entities	4,585,295.06	-
Other payables	Jin Jiang International and related entities	-	37,659,274.81

The balances of receivables and payables with related parties exclude the amount of the entrusted loans through banks in Notes XI, 19(3).

Note: It represents the borrowings to the subsidiaries without interest bearing.

XII. APPROVAL OF FINANCIAL STATEMENTS

The Company and consolidated financial statements were approved by the board of directors and authorized for issue on 26 August 2011.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR SIX MONTHS ENDED 30 JUNE 2011
 SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

1. Extraordinary gains and losses

Unit: RMB

Item	Amount	Note
Profit or loss on disposals of non-current assets	8,487,084.57	Excluding non-operating income arising from disposal of operational vehicles
Government grants recognized in profit and loss for the current period (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard).	703,280.00	--
Interest income recognized in profit and loss for the current period from non-financial companies.	-	--
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	1,654,169.86	--
Other non-operating net income.	4,635,997.91	--
Tax effect of non-recurring profit or loss	(3,715,327.76)	--
Net profit attributable to minority interest (after tax)	(290,860.40)	--
Total	11,474,344.18	--

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

The calculation of return on net assets and EPS has been prepared by Shanghai Jin Jiang International Industrial Investment Co., Ltd in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2010)* issued by China Securities Regulatory Commission.

Unit: RMB

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	7.00	0.261	N/A
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	6.44	0.240	N/A