

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 年年度报告

目录

一、 重要提示.....	2
二、 公司基本情况.....	2
三、 会计数据和业务数据摘要.....	3
四、 股本变动及股东情况.....	5
五、 董事、监事和高级管理人员.....	8
六、 公司治理结构.....	10
七、 股东大会情况简介.....	12
八、 董事会报告.....	13
九、 监事会报告.....	22
十、 重要事项.....	22
十一、 财务报告（审计报告、财务报表、财务报表附注附后）.....	27
十二、 备查文件目录.....	27

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、准确性和完整性负个别及连带责任。

(二) 如有董事未出席董事会，应当单独列示其姓名

未出席董事姓名	未出席董事职务	未出席董事的说明	被委托人姓名
陆红贵	独立董事	因病请假	独立董事林莉华
蔡欽峰	董事	因公务请假	

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

(四) 公司负责人董事长沈懋兴、首席执行官杨原平、主管会计工作负责人财务总监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	濮荣平	黄跃冲
联系地址	上海市延安东路 100 号 28 楼	上海市延安东路 100 号 28 楼
电话	(021) 63218800	(021) 63218800
传真	(021) 63213119	(021) 63213119
电子信箱	dshms@jjtz.com	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》
登载年度报告的中国证监会指定网站的网址	www.sse.com.cn
公司年度报告备置地点	上海市延安东路 100 号 28 楼

(五) 公司股票简况

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

(六) 其他有关资料

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

公司历次注册登记变更情况

1、1993 年 10 月 7 日，公司注册资本由成立时的 186,792,200 元变更为 276,792,200 元，领取新的营业执照；1994 年 4 月 28 日，公司注册资本变更为 316,580,649 元，领取新的营业执照；1996 年 6 月 7 日，公司注册资本变更为 348,238,704 元，领取新的营业执照；1997 年 5 月 28 日，公司注册资本变更为 417,886,444 元，领取新的营业执照；1999 年 4 月 9 日，公司注册资本变更为 501,463,734 元，领取新的营业执照；2002 年 4 月 18 日，公司注册资本变更为 551,610,107 元，领取新的营业执照。

2、1998 年 5 月 28 日，公司名称由成立时的“上海新锦江大酒店股份有限公司”变更为“上海新锦江股份有限公司”，领取新的营业执照；2003 年 11 月 11 日，公司名称变更为“上海锦江国际实业投资股份有限公司”，领取新的营业执照。

3、2000 年 4 月 27 日，公司注册地址变更为上海市浦东大道 1 号，领取新的营业执照。

4、2006 年 4 月 21 日，公司经营范围变更为：车辆服务、物流服务[普通货物的仓储、装卸、加工、包装、配送及相关信息处理服务和有关咨询服务；提供供应链、仓储、运输、库存、采购订单的管理和咨询服务，计算机软件的开发与技术服务(涉及许可凭许可证经营)；国内货物运输代理业务、国际货物运输代理业务]、旅游服务(非旅行社接待业务)、商务服务、宾馆、物业管理、办公用房出租、房地产开发经营，提供商场的场地。领取新的营业执照。

三、 会计数据和业务数据摘要

(一) 主要会计数据

单位：元 币种：人民币

项目	金额
营业利润	299,030,952.22
利润总额	336,890,859.74

归属于上市公司股东的净利润	243,440,537.37
归属于上市公司股东的扣除非经常性损益后的净利润	227,133,307.82
经营活动产生的现金流量净额	351,893,564.31

(二)非经常性损益项目

单位：元 币种：人民币

非经常性损益项目	2011 年金额	2010 年金额	2009 年金额
非流动资产处置损益	6,659,891.53	1,819,093.25	37,904,264.49
计入当期损益的政府补助,但与公司正常经营业务密切相关,符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外	3,231,757.26	2,786,854.62	5,883,305.57
计入当期损益的对非金融企业收取的资金占用费			39,757.50
除同公司正常经营业务相关的有效套期保值业务外,持有交易性金融资产、交易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	779,397.64	17,579,725.69	23,507,507.48
单独进行减值测试的应收款项减值准备转回			61,245.22
除上述各项之外的其他营业外收入和支出	12,726,714.21	5,491,112.64	3,908,839.55
少数股东权益影响额	-1,337,917.62	-1,001,498.67	-2,437,761.88
所得税影响额	-5,752,613.47	-6,331,603.61	-14,749,390.35
合计	16,307,229.55	20,343,683.92	54,117,767.58

(三)报告期末公司前三年主要会计数据和财务指标

单位：元 币种：人民币

主要会计数据	2011 年	2010 年	本年比上年增 减 (%)	2009 年
营业总收入	1,919,787,250.78	1,841,582,680.33	4.25	1,598,396,220.67
营业利润	299,030,952.22	361,278,626.64	-17.23	315,899,895.22
利润总额	336,890,859.74	385,006,738.36	-12.50	347,196,198.73
归属于上市公司股东的净利润	243,440,537.37	284,207,585.89	-14.34	269,430,936.79
归属于上市公司股东的扣除非经常性损益的净利润	227,133,307.82	263,863,901.97	-13.92	215,313,169.21
经营活动产生的现金流量净额	351,893,564.31	418,738,143.29	-15.96	324,351,021.84
	2011 年末	2010 年末	本年末比上年 末增减 (%)	2009 年末
资产总额	3,052,156,229.03	3,080,148,883.60	-0.91	2,707,598,992.30
负债总额	706,850,451.99	882,379,764.09	-19.89	602,910,204.33
归属于上市公司股东的所有者权益	2,099,351,011.45	2,015,667,920.78	4.15	1,943,007,985.34
总股本	551,610,107.00	551,610,107.00	-	551,610,107.00

主要财务指标	2011 年	2010 年	本年比上年增 减 (%)	2009 年
基本每股收益 (元 / 股)	0.441	0.515	-14.37	0.488
稀释每股收益 (元 / 股)	不适用	不适用	不适用	不适用

用最新股本计算的每股收益（元/股）	0.441	0.515	-14.37	0.488
扣除非经常性损益后的基本每股收益（元/股）	0.412	0.478	-13.81	0.390
加权平均净资产收益率（%）	11.83	14.36	减少 2.53 个百分点	14.47
扣除非经常性损益后的加权平均净资产收益率（%）	11.04	13.33	减少 2.29 个百分点	11.56
每股经营活动产生的现金流量净额（元/股）	0.64	0.76	-15.79	0.59
	2011 年末	2010 年末	本年末比上年末增减（%）	2009 年末
归属于上市公司股东的每股净资产（元/股）	3.81	3.65	4.38	3.52
资产负债率（%）	23.16	28.65	减少 5.49 个百分点	22.27

(四) 采用公允价值计量的项目

单位:元 币种:人民币

项目名称	期初余额	期末余额	当期变动	对当期利润总额的影响金额
交易性金融资产		848,726.50	848,726.50	-892,943.50
可供出售金融资产	103,730,453.50	79,313,107.86	-24,417,345.64	1,672,341.14
合计	103,730,453.50	80,161,834.36	-23,568,619.14	779,397.64

四、股本变动及股东情况

(一) 股本变动情况

1、 股份变动情况表

单位：股

	本次变动前		本次变动增减（+，-）					本次变动后	
	数量	比例（%）	发行新股	送股	公积金转股	其他	小计	数量	比例（%）
一、有限售条件股份									
1、国家持股									
2、国有法人持股									
3、其他内资持股									
其中： 境内非国有法人持股									
境内自然人持股									
4、外资持股									
其中： 境外法人持股									
境外自然人持股									
二、无限售条件流通股	551,610,107	100						551,610,107	100
1、人民币普通股	390,560,075	70.80						390,560,075	70.80
2、境内上市的外资股	161,050,032	29.20						161,050,032	29.20
3、境外上市的外资股									
4、其他									
三、股份总数	551,610,107	100						551,610,107	100

2、 限售股份变动情况

报告期内，本公司限售股份无变动情况。

(二) 证券发行与上市情况

1、 前三年历次证券发行情况

截止本报告期末至前三年，公司未有证券发行与上市情况。

2、 公司股份总数及结构的变动情况

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

3、 现存的内部职工股情况

本报告期末公司无内部职工股。

(三) 股东和实际控制人情况

1、 股东数量和持股情况

单位：股

2011 年末股东总数	63,489 (28,935) 户	本年度报告公布日前一个月末股东总数	63,640 (28,909) 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
蔡欽峰	境外自然人	0.59	3,228,635	-350,000		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	0.36	2,000,831	815,531		未知
UBS AG	其他	0.35	1,943,809	1,943,809		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	0.29	1,582,295	14,300		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			
蔡欽峰	3,228,635		境内上市外资股			
中国银河证券股份有限公司客户信用交易担保证券账户	2,000,831		人民币普通股			
UBS AG	1,943,809		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	1,582,295	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情况

(1) 控股股东具体情况介绍

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。

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%。

锦江国际（集团）有限公司情况：

锦江国际（集团）有限公司于 2003 年 6 月，在原锦江(集团)有限公司和上海新亚（集团）有限公司国有资产重组基础上组建成立。法人代表俞敏亮，注册资本 20 亿元。经营范围为国有资产经营与管理，企业投资及管理，饭店管理，游乐业配套服务，国内贸易，物业管理，自有办公楼、公寓租赁、产权经纪及相关项目的咨询。

(2) 实际控制人情况

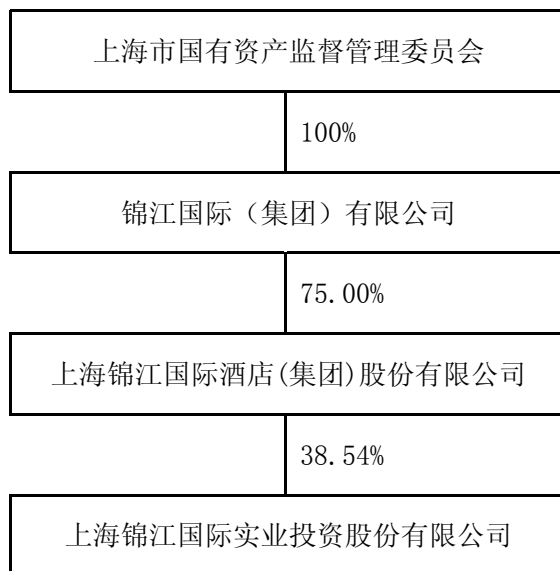
○ 法人

名称	上海市国有资产监督管理委员会
----	----------------

(3) 控股股东及实际控制人变更情况

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》

(4) 公司与实际控制人之间的产权及控制关系的方框图



3、其他持股在百分之十以上的法人股东

截止本报告期末公司无其他持股在百分之十以上的法人股东。

五、 董事、监事和高级管理人员

(一) 董事、监事和高级管理人员持股变动及报酬情况

单位：股

姓名	职务	性别	年龄	年初持股数	年末持股数	变动原因	报告期内从公司领取的报酬总额（万元）（税前）	是否在股东单位或其他关联单位领取报酬、津贴
沈懋兴	董事长	男	61	5,646	5,646			是
杨原平	副董事长、首席执行官	男	56	5,646	5,646		50	否
于建敏	副董事长、首席运营官	女	55				45	否
陈文君	董事	女	56	5,646	5,646			是
马名驹	董事	男	50					是
张宝华	董事	男	60					是
蔡欽峰	董事	男	44	3,578,635	3,228,635	二级市场减持		否
刘永章	独立董事	男	56				4	否
胡茂元	独立董事	男	60				8	否
陆红贵	独立董事	男	60				8	否
林莉华	独立董事	女	62				8	否
刘海海	监事长	男	59				35	否
潘建畅	监事	男	52				20	否
蔡涌钧	监事	男	48				21	否
张国美	副总裁	女	53				40	否
孟正伟	副总裁	男	57					是
戎平涛	副总裁(2011年9月16日任职)	男	55				40	否

袁辽骏	副总裁	男	53				31	否
濮荣平	财务总监(2011年3月29日任职)	男	57	10,800	10,800		27	否
合计	/	/	/	3,606,373	3,256,373	/	337	/

注 1：上述董事、监事、高级管理人员任期起止日期为：

- 1、张国美任期起止日期为：2010 年 10 月 8 日起，任期至本届董事会期满；
- 2、戎平涛任期起止日期为：2011 年 9 月 16 日起，任期至本届董事会期满；
- 3、濮荣平任期起止日期为：2011 年 3 月 29 日起，任期至本届董事会期满；
- 4、其他董事、监事、高级管理人员任期起止日期均为：2009 年 5 月 22 日起，任期 3 年。

注 2：孟正伟在锦海捷亚国际货运有限公司领取报酬。

董事、监事、高级管理人员最近 5 年的主要工作经历：

沈懋兴：锦江国际（集团）有限公司党委副书记、副董事长、总裁，本公司董事长。

杨原平：本公司副董事长、首席执行官、党委书记。

于建敏：本公司副董事长、首席运营官（执行总裁）、党委副书记。

陈文君：曾任锦江国际（集团）有限公司董事、高级副总裁，现任锦江国际（集团）有限公司高级副总裁，本公司董事。

马名驹：锦江国际（集团）有限公司副总裁，本公司董事。

张宝华：锦江国际（集团）有限公司总裁助理，本公司董事。

蔡欽峰：曾任兆丰国际（上海）有限公司总经理，现任上海兆扬网络科技有限公司总经理，本公司董事。

刘永章：上海财经大学党委副书记，本公司独立董事。

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

陆红贵：曾任上海电气集团财务有限公司总经理、党委书记，现任本公司独立董事。

林莉华：上海林莉华律师事务所主任律师，本公司独立董事。

刘海海：本公司党委副书记、监事长

潘建畅：本公司监事、审计室主任。

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

张国美：曾任锦江国际（集团）有限公司总裁助理，现任本公司副总裁。

孟正伟：曾任本公司副总裁兼上海锦江国际低温物流发展有限公司总经理，现任本公司副总裁兼锦海捷亚国际货运有限公司总经理。

戎平涛：上海锦江汽车服务有限公司总经理，本公司副总裁

袁辽骏：本公司副总裁。

濮荣平：曾任锦江国际（集团）有限公司地产事业部财务总监，现任本公司财务总监兼上海锦江汽车服务有限公司财务总监。

(二) 在股东单位任职情况

姓名	股东单位名称	担任的职务	是否领取报酬津贴
沈懋兴	上海锦江国际酒店（集团）股份有限公司	副董事长	否
陈文君	上海锦江国际酒店（集团）股份有限公司	执行董事	否
马名驹	上海锦江国际酒店（集团）股份有限公司	监事	否

在其他单位任职情况

姓名	其他单位名称	担任的职务	是否领取报酬津贴
沈懋兴	锦江国际（集团）有限公司	副董事长、总裁	是
	上海锦江国际酒店发展股份有限公司	副董事长	否
陈文君	锦江国际（集团）有限公司	高级副总裁	是
马名驹	锦江国际（集团）有限公司	副总裁	是
	上海锦江国际旅游股份有限公司	董事	否
张宝华	锦江国际（集团）有限公司	总裁助理	是
	上海锦江国际酒店发展股份有限公司	副董事长（2011.03.25 离任）	否
	上海锦江国际旅游股份有限公司	副董事长	否

(三) 董事、监事、高级管理人员报酬情况

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

(四) 公司董事、监事、高级管理人员变动情况

姓名	担任的职务	变动情形	变动原因
袁哲宁	董事会秘书、财务总监职务	离任	退休
濮荣平	财务总监职务	聘任	董事会聘任
戎平涛	副总裁	聘任	董事会聘任

注：袁哲宁本年度 1-3 月在公司领取报酬 3.33 万元

(五) 公司员工情况

在职员工总数	13,403
公司需承担费用的离退休职工人数	294
专业构成	
专业构成类别	专业构成人数
生产人员	12,601
销售人员	276
技术人员	107
财务人员	125
管理人员	294
教育程度	
教育程度类别	数量（人）
大专以上学历	752

六、 公司治理结构

(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》等的要求，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；公司董事会各专门委员会认真履行职责，进一步提高董事会决策的科学性与专业性；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》、《关联交易管理制度》，编制了公司《内部控制手册》，进一步完善公司治理制度。

(二) 董事履行职责情况

1、 董事参加董事会的出席情况

董事姓名	是否独立董事	本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议
沈懋兴	否	7	3	4	0	0	否
杨原平	否	7	3	4	0	0	否
于建敏	否	7	3	4	0	0	否
陈文君	否	7	3	4	0	0	否
马名驹	否	7	3	4	0	0	否
张宝华	否	7	3	4	0	0	否
蔡欽峰	否	7	3	4	0	0	否
刘永章	是	7	3	4	0	0	否
胡茂元	是	7	2	4	1	0	否
陆红贵	是	7	2	4	1	0	否
林莉华	是	7	3	4	0	0	否

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

2、 独立董事对公司有关事项提出异议的情况

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

3、 独立董事相关工作制度的建立健全情况、主要内容及独立董事履职情况

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

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

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

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

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

	是否独立完整	情况说明
业务方面独立完整情况	是	公司具有独立完整的业务，自主经营。关联交易公平

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

(四) 公司内部控制制度的建立健全情况

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

(五) 高级管理人员的考评及激励情况

根据年度经营指标、工作管理目标完成情况确定报酬。公司将进一步完善与企业发展相匹配的对高级管理人员考评及激励机制，健全相关奖惩制度。

(六) 公司是否披露内部控制的自我评价报告或履行社会责任的报告：否

(七) 公司建立年报信息披露重大差错责任追究制度的情况

公司六届二十一次董事会会议审议通过《年报信息披露重大差错责任追究制度》。报告期内，公司无重大会计差错更正、重大遗漏信息补充、业绩预告修正等情况。

七、股东大会情况简介

(一) 年度股东大会情况

会议届次	召开日期	决议刊登的信息披露报纸	决议刊登的信息披露日期
2010年度股东大会	2011年5月27日	《上海证券报》、香港《大公报》	2011年5月28日

八、 董事会报告

(一) 管理层讨论与分析

1、报告期内公司经营情况的回顾

(1) 总体经营情况

报告期内，公司面对劳动力成本提高、燃料费用不断上涨、行业政策调整等对主业造成的暂时困难，坚持科学发展观，抓好主业发展，推进重点项目建设，经济保持平稳运行，为上市公司持续健康发展奠定了基础。

公司实现营业收入 19.20 亿元，同比增加 4.25%；净利润 2.43 亿元，同比减少 14.34%；每股收益 0.441 元，同比减少 14.37%。

锦江汽车

1) “锦江汽车服务中心”建设取得阶段性成效。该项目是传统客运服务业向现代汽车服务业转型升级的重要项目，首期工程已落成营运，目前有大众、丰田等知名品牌 4S 特约经销店 4 家，全部建成后将达 5 家，汽车销售、维修的比重将逐年增加。“锦江汽车服务中心”还与锦江电子商务平台实施对接联动，为市民提供订车、购车、修车、试驾等一条龙服务。

2) 加大市场拓展，优化营运结构。结合春运、清明、“五一”黄金周等客流高峰商机，加大营销力度，拓展创收渠道；抓住后世博发展机遇，扩大国际邮轮和重大接待活动业务量，全年接待歌诗达、皇家加勒比等国际邮轮 40 余艘，接待世界游泳锦标赛、国际反贪局大会等重要会议 45 批，新增加大客车班车、商务租赁长包车 126 辆；实施品牌战略，优质优价，提高客运业务含金量；积极探索非户籍出租车驾驶员试用工作，加大招聘力度，稳定驾驶员队伍。同时，结合市场需求扩大车辆规模，优化营运结构，截止 2011 年底，车辆规模达到 10162 辆。

3) 进一步推进电子商务建设，对 5000 余辆出租车计价器进行改造，实现锦江 e 卡通在大中客车租赁、汽销汽修、驾驶培训、燃油加注等环节全覆盖使用；新建的汽销汽修系统电子商务平台上网运行；强化信息网络管理功能，推进了安全事故、车辆管理、人员工资、业务调度系统等运用和推广，提高管理水平和效率。

低温物流

1) 低温公司引入战略投资者后，冷藏经营发展势头良好，冷库资源满负荷运行。为增加仓位，低温公司加大内部挖潜，并通过技改，将吴淞公司、吴泾公司两座普通仓库改造成变温冷库，增加储存空间。扩大外租库容量，1 年期以上外租库容量已达到 2 万吨，使冷库容量由年初的 10.7 万吨扩展为 13 万吨，净增 21%。

2) 低温公司按计划完成了“大众交通集团”和“大众汽车租赁”在新天天低温物流公司持有的 33% 股权收购工作，为推进低温仓储配送市场开发、打造低温配送平台、增强低温配送能力创造了条件。

3) 加强与水产集团的战略合作，对国内深海水产品产销市场进行了调研，共同研究了金枪鱼等中高档水产品回国内加工、销售的合作途径。水产集团具有远洋渔业捕捞加工优势，锦江具有超低温冷库、低温配送等资源和经验，双方强强联合，发挥各自优势，有利于整合从捕捞到低温运输、加工、销售的完整产业链，打造深海水产品回归国内的运作平台。

锦海捷亚

1) 锦海捷亚公司在保持货代业务平稳运营的同时，各区域分公司物流业务取得新的进展，从单纯的货代逐步向包装、报关、运输等一条龙服务发展，提高了竞争力。

2) 完善销售激励机制，发挥网络优势，加大市场拓展力度，不断研究开发直客业务、特色业务和增值服务以及现有客户业务的延伸，提高市场占有率。

(2) 公司主要优势和困难

优势:

1) “锦江”品牌优势

“锦江”品牌在国内外具有较高的知名度和良好的形象,有助于公司在客运服务业、低温物流业、物流货代业、仓储业中的竞争和发展。

2) 业务资源和经验积累优势

锦江汽车

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

低温物流

上海锦江国际低温物流发展有限公司拥有吴泾、吴淞等低温仓库,总容量 11 万吨,约占上海市低温仓库总量 20%,低温仓储规模位居国内前列。其中吴泾冷藏有限公司是全国最大的低温仓库之一,从业经验超过 20 年;吴淞罗洁冷藏有限公司拥有上海目前唯一的超低温冷库(库温接近-60℃)。新收购的上海新天天大众低温物流有限公司具有多年的低温配送经验和较强的低温配送能力。

锦海捷亚

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

此外,公司参股投资的上海国际浦东机场货运站有限公司经营着机场仅有的两个公共货运站,具有明显的机场资源的优势。

困难:

1) 随着我国劳动力成本、燃料价格等的不断提高,公司客运服务业成本费用面临持续上升的压力,盈利空间逐年压缩。

2) 国家对出租汽车行业相关政策的调整,会使公司该项业务的经营业绩受到一定的影响。

3) 物流、仓储市场竞争日益激烈,国外企业进入,国内大型垄断企业自建物流系统,大量小型企业参与,使公司物流、仓储业的经营不断面临挑战。

(3) 公司技术创新情况

参见“报告期内总体经营情况”相关内容。

(4) 主营业务及其经营情况

1) 主营业务分行业、分产品情况表

单位:元 币种:人民币

分行业	营业收入	营业成本	营业毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	营业毛利率比上年增减 (%)
车辆营运业务	1,177,780,606.92	815,061,125.04	31	4	5	减1个百分点

汽车销售业务	595,356,151.27	561,328,665.15	6	3	4	持平
低温物流业务	92,469,364.95	56,160,001.56	39	30	41	减5个百分点

注：低温物流业务营业收入、成本增加，而营业毛利率下降，主要是扩大外租库容量所致。

2) 前 5 名客户销售额

单位:元 币种:人民币

前 5 名客户销售额合计	127,249,651.03	占公司全部营业收入的比例(%)	8
--------------	----------------	-----------------	---

3) 主营业务分地区情况

单位:元 币种:人民币

地区	营业收入	营业收入比上年增减(%)
上海地区	1,919,787,250.78	4.25

(5) 资产负债和利润构成同比发生重大变动及影响因素

单位:元 币种:人民币

资产负债表项目	2011 年 12 月 31 日	2010 年 12 月 31 日	增减率 (%)	变化原因说明
货币资金	616,692,362.37	757,555,245.06	-19	本年度归还锦江国际借款 1.3 亿筹资活动现金流出增加。
预付款项	41,701,124.48	69,163,662.16	-40	本年度在办妥上年末购入车辆的过户手续后将上年末预付的购车及牌照款分别结转记入固定资产和无形资产。
存货	71,237,709.61	51,758,026.90	38	本公司子公司年末整车增加所致。
可供出售金融资产	79,313,107.86	103,730,453.50	-24	股票价格下降使可供出售金融资产减少。
固定资产	1,012,620,633.99	907,874,298.88	12	本年度锦江汽车快速理赔中心竣工，转入固定资产所致。
无形资产	302,840,184.69	236,001,365.95	28	本年度在办妥上年末购入车辆的过户手续后将上年末预付的牌照款转入无形资产。
其他非流动资产	23,805,953.24	19,493,655.99	22	本年末子公司低温物流预付大众交通(集团)股份有限公司投资款所致。
应付账款	77,275,257.44	60,870,540.61	27	本年末子公司锦江汽车采购整车增加所致。
短期借款	33,667,900.00	130,000,000.00	-74	本年度归还年初自锦江国际借入的借款 1.3 亿。
应交税费	48,212,392.82	30,269,690.90	59	本年发生低温物流相关股权转让，相关尚未支付的应交所得税增加所致。
少数股东权益	245,954,765.59	182,101,198.73	35	本年度低温物流的少数股东三井物产购入公司所持有的原股权并对其增资所致。
利润表项目	2011 年 1 月 1 日至 12 月 31 日	2010 年 1 月 1 日至 12 月 31 日	增减率 (%)	变化原因说明

营业外收入	38,644,463.84	24,672,409.27	57	本年度锦江汽车的运输类固定资产处置利得增加所致。
-------	---------------	---------------	----	--------------------------

(6) 公司经营活动、投资活动和筹资活动产生的现金流量构成情况

单位:元 币种:人民币

项 目	2011 年	2010 年	比上年 增减 (%)	情况说明
经营活动产生的现金流量净额	351,893,564.31	418,738,143.29	-16	本年度购买商品、接受劳务支出的现金增加
投资活动产生的现金流量净额	-145,563,045.20	-159,368,755.97	-	
筹资活动产生的现金流量净额	-347,193,401.80	-50,784,795.26	-	本年度归还自锦江国际借入的借款 1.3 亿, 去年收到转让低温物流公司股权款

(7) 主要控股和参股公司经营情况及业绩

单位:万元 币种:人民币

公司名称	主营范围	直接或间接持股比	注册资本	总资产	净资产	营业收入	营业利润	净利润
上海锦江汽车服务有限公司	大小客车出租服务、旅游、汽车修理、长途客运、汽车配件、客车租赁	95%	33,849	174,393	88,916	179,219	18,236	16,188
上海锦江国际低温物流发展有限公司	仓储物流管理服务及相关业务咨询, 存货管理服务, 货物运输代理管理, 商务信息咨询	51%	8,334	22,847	12,771	9,689	1,092	951
锦海捷亚国际货运有限公司	承办海运、空运进出口货物、国际展品及私人物品国际运输代理业务, 办理快递业务	50%	1,000 万美圆	61,246	23,474	225,098	4,672	3,534
上海大众新亚出租汽车有限公司	出租汽车、驾驶员培训、汽车配件销售、汽车维修	49.5%	3,000	19,396	15,926	11,788	748	1,538
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	13%	31,161	171,685	147,790	118,557	61,537	43,093

	服务							
--	----	--	--	--	--	--	--	--

2、公司未来发展的展望

(1) 行业发展趋势及公司面临的市场竞争格局

锦江汽车

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

低温物流

上海锦江国际低温物流发展有限公司主要包括低温仓储及配送业务。该行业随着国家经济的发展，需求将日益扩大，具有广阔的发展空间。公司目前主要面临外资的进入和国内食品零售企业配送业务内部化趋势的挑战。

锦海捷亚

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

此外，公司参股的上海浦东国际机场货运站有限公司的机场货运站仓储业务，随着国家航空运输业的发展，具有很好的发展前景

(2) 公司发展机遇和战略

1) 公司发展机遇

我国经济发展为现代服务业带来机遇，促使客运服务、低温物流、物流货代、仓储业的社会需求不断增长；上海产业结构战略调整转型，将加快形成服务经济为主的产业结构，为客运服务、低温物流、物流货代、仓储业进一步发展提供较大的空间。

2) 公司发展战略

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

(3) 公司 2012 年度经营工作重点

2012 年，公司继续围绕“十二五”时期发展目标和任务，以创新驱动、转型发展为主题，以市场为导向，面对劳动力成本增加、燃料价格上涨、行业政策调整、税收政策影响等复杂局面，找准定位，加大转型发展力度，推动公司持续健康发展。

锦江汽车

1) 继续抓好“锦江汽车服务中心”后续项目建设，二期工程争取下半年开工建设。加强管理，确保安全，提升盈利能力，为客运业持续平稳发展做出贡献。

2) 处理好车辆规模同市场需求、车型结构、资源优化之间的关系，增量与增效同步协调发展。

3) 克服出租车驾驶员人员不足矛盾，进一步探索试行非户籍出租车驾驶员聘用管理工作，加大出租车驾驶员招聘力度，提高出租车驾驶员合同续签率，稳定队伍。推进出租车经营模式研究，不断营造权责对等、风险共担、企业和员工共同和谐发展的经营局面。

4) 加大电子商务建设力度, 扩大网络营销渠道, 增加网上订车业务比重, 推进品牌 4S 店网站整合, 同时进一步扩大信息网络管理功能, 提高办公效率。充分利用 GPS 系统对车辆安全动态实时全程监控。

低温物流

1) 结合上海市建设邮轮母港契机, 推动邮轮母港物流配送项目建设, 发挥低温物流公司区位优势 and 具备现代化冷库的优势, 主动出击, 加强联系, 谋求成为邮轮母港物流配送基地。

2) 在搞好市场调研和可行性论证的基础上, 启动吴淞冷库扩建项目建设, 再建造一座 1 万吨规模冷库, 使公司自有冷库规模超过 12 万吨, 缓解冷库资源不足矛盾, 适应市场需求, 同时为邮轮母港配送基地作硬件准备。

3) 加强低温物流公司合资双方合作, 进一步做好新天天公司股权整合工作, 打造低温物流配送平台, 提高核心竞争力。

锦海捷亚

1) 加快传统货代业向现代物流业转型步伐, 吸引物流货代行业高端人才, 加强培训, 打造专业团队, 为物流转型奠定人力资源基础; 加强对物流基础设施的调研, 制定中长期规划, 在适当时机投资建设适量仓储库房, 推进物流发展。

2) 进一步加强国内和海外网络建设、管理, 根据市场需求, 发展 1 至 2 家国内办事处; 运用自主力量建设部分海外代理网络, 重点解决欧洲、中东、东南亚等地的海外代理开发。

3) 进一步完善内部管理, 加大产品开发力度, 创新服务方式, 坚持科学发展, 提高经济效益, 为公司转型发展打下基础。

2012 年, 公司将结合上海“四个中心”规划, 树立转型发展指导思想, 推进新经济增长点的研究拓展, 推动公司持续健康发展。由于受劳动力成本、燃料价格和行业政策调整等因素影响, 传统客运市场盈利空间逐年压缩, 市场竞争越来越激烈。对此, 公司要结合上海旅游发展规划, 围绕“十二五”战略目标, 以上海“四个中心”建设为契机, 加强相关领域研究, 寻找新的发展项目, 力争在前景广阔、具有规模效应、且与公司现有产业关联度高的相关领域有新的推进, 推动公司持续健康发展。

(4) 资金需求、使用计划以及资金来源情况

2012 年, 公司投资活动现金流出主要是车辆更新和主业发展的投资支出, 约 3.2 亿元。资金主要来源于自有资金和银行贷款。

(5) 经营风险分析

风险因素	风险原因	对策和措施
宏观政策方面	1、随着我国劳动力成本、燃料价格等的不断提高, 公司客运服务业成本费用面临持续上升的压力, 盈利空间逐年压缩。 2、国家对出租汽车行业相关政策的调整, 会使公司该项业务的经营业绩受到一定的影响。	详见“公司 2012 年度经营工作重点”
市场经营方面	物流、仓储市场竞争日益激烈, 国外企业进入, 国内大型垄断企业自建物流系统, 大量小型企业参与, 使公司物流、仓储业的经营不断面临挑战。	

(6) 公司是否披露过盈利预测或经营计划: 否

(7) 公司是否编制并披露新年度的盈利预测: 否

(二) 公司投资情况

被投资的公司情况

被投资的公司名称	主要经营活动	注册资本 (万元)	占被投资 公司权益 的比例(%)
上海锦江通永汽车销售服务有限公司	商用车及九座以上乘用车销售, 二手汽车服务(除旧机动车鉴定评估), 汽车配件(除蓄电池)、润滑油、日用百货的销售, 汽车清洗	2,000	100
上海锦江城市汽车销售服务有限公司	商用车及九座以上乘用车销售, 二手汽车服务(除旧机动车鉴定评估), 汽车配件(除蓄电池)、润滑油、日用百货的销售, 汽车清洗	1,300	100

1、 委托理财及委托贷款情况

(1) 委托理财情况

本年度公司无委托理财事项。

(2) 委托贷款情况

本年度公司无委托贷款事项。

2、 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。

3、 非募集资金项目情况

报告期内, 公司无非募集资金投资项目。

(三) 陈述董事会对公司会计政策、会计估计变更的原因及影响的讨论结果

报告期内, 公司无会计政策、会计估计变更。

(四) 董事会日常工作情况

1、 董事会会议情况及决议内容

会议届次	召开日期	决议内容	决议刊登的信息 披露报纸	决议刊登的信 息披露日期
第六届董事会第十四次会议	2011年3月29日	见公司公告	《上海证券报》、 香港《大公报》	2011年3月31日
第六届董事会第十五次会议	2011年4月27日	见公司公告	《上海证券报》、 香港《大公报》	2011年4月29日
第六届董事会第十六次会议	2011年6月20日	审议通过《关于同意上海锦江国际低温物流发展有限公司受让上海新天天大众低温物流有限公司33%股权的议案》、《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》、《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》		

第六届董事会第十七次会议	2011年8月26日	见公司公告	《上海证券报》、香港《大公报》	2011年8月30日
第六届董事会第十八次会议	2011年9月16日	见公司公告	《上海证券报》、香港《大公报》	2011年9月20日
第六届董事会第十九次会议	2011年10月26日	审议通过《2011年第三季度报告》		
第六届董事会第二十次会议	2011年11月30日	审议通过《关于同意上海锦江汽车服务有限公司为上海锦江通永汽车销售服务有限公司融资提供担保的议案》、《关于同意与锦江国际电子商务有限公司日常关联交易的议案》	《上海证券报》、香港《大公报》	2011年12月2日

2、 董事会对股东大会决议的执行情况

报告期内，公司董事会严格执行股东大会的各项决议，认真履行职责，及时完成股东大会决议通过的各项任务。

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

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

报告期内，公司董事会审计委员会严格按照《公司法》、《公司章程》和《董事会审计委员会实施细则》授予的职权，根据中国证监会的相关要求，对公司内部控制工作、公司经营情况、2011年半年度报告、2011年年度报告及财务报表的编制情况，履行了必要的监督程序。

2011年半年度报告、2011年年度报告编制期间，公司董事会审计委员会先后召开三次会议，听取财务总监对公司财务状况和经营成果的汇报，公司年审注册会计师关于公司年度财务报告审计计划和初审情况介绍，并审议通过相关的议案、报告、审核意见。

4、 董事会下设的薪酬委员会的履职情况汇总报告

公司董事会薪酬与考核委员会严格按照《公司法》、《公司章程》和《董事会薪酬与考核委员会实施细则》授予的职权，认真维护全体股东的权益。

2011年年度报告编制期间，公司董事会薪酬委员会召开会议，审议通过公司高级管理人员薪酬等相关议案。

5、 公司对外部信息使用人管理制度的建立健全情况

公司制定了《内幕信息知情人和外部信息使用人管理办法》，加强对外部单位报送信息的登记管理。

6、 董事会对于内部控制责任的声明

公司董事会对建立和维护财务报告相关内部控制制度负责。财务报告相关内部控制的目标是保证财务报告信息真实完整和可靠、防范重大错报风险。由于内部控制存在固有局限性，因此仅能对上述目标提供合理保证。公司严格按照《企业内部控制基本规范》等要求，通过建立、完善并落实执行规范有效的内部控制制度，合法合规地开展各项生产经营管理活动，控制经营风险。报告期内，未发现公司存在内部控制设计或执行方面的重大缺陷。

7、 应于 2012 年开始实施内部控制规范的主板上市公司披露建立健全内部控制体系的工作计划和实

施方案

为进一步加强和规范公司内部控制，保证公司内控制度的完整性、合理性及实施的有效性，提高公司经营管理水平和风险防范能力，促进公司战略发展目标的实现和可持续发展，根据中国证监会上海监管局《关于做好上海辖区上市公司实施内部控制规范有关工作的通知》要求，结合公司实际情况，公司特制定了《内部控制规范实施工作方案》。摘要如下：

1) 组织保障

为确保公司内部控制规范实施，公司成立内部控制项目领导小组和内部控制项目工作小组，公司董事长为内控建设第一责任人，首席执行官为内控实施负责人，董事会秘书、财务总监负责内控实施指导和协调；审计室作为内部控制规范的牵头部门，组织公司各职能部门、各分子公司共同开展内部控制的自我评价。公司严格内部控制考核机制，确保内部控制规范工作落到实处。

2) 内控建设

明确内部控制实施的范围、牵头部门及参与部门、实施步骤及检查整改的安排，保证内控建设工作有序进行。

3) 内部控制自我评价工作

明确评价范围、工作任务、评价程序、进度安排等。内部控制评价报告围绕控制环境、风险评估、控制活动、信息与沟通、内部监督等要素确定内部控制的具体内容，对内部控制的控制活动、设计、执行情况进行全面评价。

4) 内部控制审计工作

公司将聘请有专业资质的会计师事务所对公司年度内部控制设计、执行的有效性进行审计，并出具内部控制审计报告。公司将在年报披露前完成内部控制审计工作，在披露年报的同时披露内部控制审计报告。

8、内幕信息知情人登记管理制度的建立和执行情况

公司制定了《内幕信息知情人和外部信息使用人管理办法》，严格按照制度的要求，加强内幕信息知情人的登记管理和检查。

9、公司及其子公司是否列入环保部门公布的污染严重企业名单：否

公司不存在重大环保或其他重大社会安全问题。

(五) 现金分红政策的制定及执行情况

《公司章程》明确规定了现金分红政策。报告期内，公司实施了 2010 年度现金分红，符合《公司章程》的相关规定。

(六) 利润分配或资本公积金转增股本预案

利润分配预案为：按 2011 年末总股本 551,610,107 股为基数，向全体股东每 10 股派发现金红利人民币 3.00 元（含税），B 股股利折成美元支付，分配现金股利总额为 165,483,032.10 元。以上预案提请股东大会审议。

(七) 公司前三年股利分配情况或资本公积转增股本和分红情况：

单位：元 币种：人民币

分红年度	每 10 股派息数(元)(含税)	现金分红的数额(含税)	分红年度合并报表中归属于上市公司股东的净利润	占合并报表中归属于上市公司股东的净利润的比率(%)
2008	3.00	165,483,032.10	323,105,516.48	51

2009	3.00	165,483,032.10	269,430,936.79	61
2010	3.00	165,483,032.10	284,207,585.89	58

九、 监事会报告

(一) 监事会的工作情况

召开会议的次数	4
监事会会议情况	监事会会议议题
第六届监事会第八次会议于 2011 年 3 月 29 日召开	2010 年度监事会工作报告、2010 年度报告及摘要
第六届监事会第九次会议于 2011 年 4 月 27 日召开	2011 年第一季度报告
第六届监事会第十次会议于 2011 年 8 月 26 日召开	2011 年半年度报告及摘要
第六届监事会第十一次会议于 2011 年 10 月 26 日召开	2011 年第三季度报告

(二) 监事会对公司依法运作情况的独立意见

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

(三) 监事会对检查公司财务情况的独立意见

公司的财务制度健全，财务运行稳健，会计处理方法选用适当。德勤华永会计师事务所有限公司对本公司出具了 2011 年度标准无保留意见的审计报告，该报告真实地反映了公司的财务状况和经营成果。

(四) 监事会对公司收购、出售资产情况的独立意见

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

(五) 监事会对公司关联交易情况的独立意见

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

十、 重要事项

(一) 重大诉讼仲裁事项

本年度公司无重大诉讼、仲裁事项。

(二) 破产重整相关事项及暂停上市或终止上市情况

本年度公司无破产重整相关事项。

(三) 公司持有其他上市公司股权、参股金融企业股权情况

1、 证券投资情况

序	证券	证券代码	证券简称	最初投资成	持有数	期末账面	占期末证	报告期损益
---	----	------	------	-------	-----	------	------	-------

号	品种			本(元)	量(股)	价值(元)	券总投资比例(%)	(元)
1	股票	601258	庞大集团	1,080,000.00	60,000	369,000.00	43	-711,000.00
2	股票	601558	华锐风电	270,000.00	6,000	93,840.00	11	-176,160.00
3	股票	002563	森马服饰	100,500.00	1,500	56,910.00	7	-43,590.00
4	股票	601616	广电电气	57,000.00	3,000	33,840.00	4	-23,160.00
5	股票	601218	吉鑫科技	67,500.00	3,000	33,240.00	4	-34,260.00
6	股票	002650	加加食品	30,000.00	1,000	30,000.00	4	0.00
7	股票	002651	利君股份	25,000.00	1,000	25,000.00	3	0.00
8	股票	601799	星宇股份	42,480.00	2,000	24,260.00	3	-18,220.00
9	股票	002539	新都化工	33,880.00	2,000	21,000.00	2	-12,880.00
10	股票	300185	通裕重工	37,500.00	1,500	18,510.00	2	-18,990.00
期末持有的其他证券投资				220,690.00	/	143,126.50	17	-77,563.50
报告期已出售证券投资损益				/	/	/	/	222,880.00
合计				1,964,550.00	/	848,726.50	100	-892,943.50

2、持有其他上市公司股权情况

单位：元

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	50,680,917.06		-4,257,690.68
600655	豫园商城	1,861,827.95	<1	16,313,446.56		-7,402,372.38
601727	上海电气	497,340.08	<1	6,089,400.00		-2,875,450.50
600827	友谊股份	615,816.22	<1	3,256,128.46	827,607.00	-1,940,970.55
600643	爱建股份	566,015.19	<1	1,920,000.00	844,734.14	-1,274,496.20
600642	申能股份	205,333.33	<1	757,350.00		-61,462.50
600082	海泰发展	90,000.00	<1	295,865.78		-127,740.27
合计		17,979,274.27	/	79,313,107.86	1,672,341.14	-17,940,183.08

注：以上股权会计核算科目均为：可供出售金融资产

以上股份来源均为：法人股认购

3、持有非上市金融企业股权情况

所持对象名称	最初投资成本(元)	持有数量(股)	占该公司股权比例(%)	期末账面价值(元)	报告期损益(元)	会计核算科目	股份来源
国泰君安证券股份有限公司	47,649,967	47,649,967	1.014	47,649,967	4,764,996.70	长期股权投资	认购
合计	47,649,967	47,649,967	/	47,649,967	4,764,996.70	/	/

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。

4、买卖其他上市公司股份的情况

股份名称	期初股份数量 (股)	报告期买入股份数量 (股)	使用的资金数量 (元)	报告期卖出股份数量 (股)	期末股份数量 (股)	产生的投资收益 (元)
友谊股份(百联股份)	390,212		722,460.04	57,600	286,379	827,607.00
爱建股份	400,000		754,686.92	100,000	300,000	844,734.14
新股买卖汇总		142,800	3,436,235.00	54,000	88,800	222,880.00

报告期内卖出申购取得的新股产生的投资收益总额 222,880.00 元。

(四) 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	资产出售定价原则	所涉及的资产产权是否已全部过户
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	企业评估价值为基础进行定价	是

(五) 报告期内公司重大关联交易事项

1、与日常经营相关的关联交易

单位:万元 币种:人民币

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易金额	占同类交易金额的比例(%)
锦江国际(集团)有限公司	控股股东的控股股东	提供劳务	车辆营运业务收入	48	<1
上海锦江国际酒店(集团)股份有限公司下属公司	控股股东的下属公司	提供劳务	车辆营运业务收入	381	<1
锦江国际(集团)有限公司下属公司	控股股东的控股股东下属公司	提供劳务	管理服务收入	30	<1
上海锦江国际酒店(集团)股份有限公司下属公司	控股股东的下属公司	销售商品	商品销售收入	187	<1
锦江国际(集团)有限公司	控股股东的控股股东	购买商品	采购物品	26	<1
上海锦江国际酒店(集团)股份有限公司下属公司	控股股东的下属公司	购买商品	采购物品	38	<1
锦江国际(集团)有限公司下属公司	控股股东的控股股东下属公司	接受劳务	停车费	18	<1
锦江之星旅馆有限公司	控股股东的下属公司	接受劳务	管理费用	47	100
锦江国际(集团)有限公司	控股股东的控股股东	其它流出	利息支出	354	<89
锦江国际(集团)有限公司	控股股东的控股股东	接受资产使用权	土地使用权、房屋租赁	312	<5
合计				1,441	-

上述关联交易定价原则: 参照市场价格

上述关联交易结算方式: 货币资金

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

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

2、 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	控股股东的控股股东			-13,000	0
关联债权债务说明	上海锦江汽车服务有限公司归还锦江国际（集团）有限公司委托贷款				

(六) 重大合同及其履行情况

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

(1) 托管情况

本年度公司无重大托管事项。

(2) 承包情况

本年度公司无重大承包事项。

(3) 租赁情况

本年度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	1,000	2011年2月24日	2012年2月24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	控股子公司下属公司	上海南站长途客运有限公司	1,250	2011年12月20日	2012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）					2,660				
报告期末担保余额合计（A）（不包括对子公司的担保）					3,382				
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					3,400				
报告期末对子公司担保余额合计（B）					3,400				
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）					6,782				
担保总额占公司净资产的比例（%）					3.23				
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）					3,400				
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）					3,400				

3、其他重大合同

本年度公司无其他重大合同。

(七) 承诺事项履行情况

1、本年度或持续到报告期内，上市公司、控股股东及实际控制人没有承诺事项。

(八) 聘任、解聘会计师事务所情况

单位:万元 币种:人民币

是否改聘会计师事务所：	否
	现聘任
境内会计师事务所名称	德勤华永会计师事务所有限公司
境内会计师事务所报酬	178
境内会计师事务所审计年限	19

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

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

(十) 其他重大事项的说明

2011年6月20日，公司第六届董事会第十六次会议审议通过《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》。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，协议转让价格不高于17,085,928.97元。

该项交易尚待取得上海市商务委员会批复后，进行工商登记变更，并完成全部交易。

(十一) 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	《上海证券报》B11、香港《大公报》C7	2011年1月25日
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年年度报告及摘要	《上海证券报》B163、香港《大公报》4	2011年3月31日
2011年第一季度报告及摘要	《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
2010年度利润分配实施公告	《上海证券报》B23、香港《大公报》B2	2011年7月5日
第六届董事会第十七次会议决议公告	《上海证券报》B72、香港《大公报》A21	2011年8月30日
2011年半年度报告及摘要	《上海证券报》B72、香港《大公报》A21	2011年8月30日
第六届董事会第十八次会议决议公告	《上海证券报》B29、香港《大公报》B3	2011年9月20日
2011年第三季度报告及摘要	《上海证券报》B29、香港《大公报》B10	2011年10月28日
第六届董事会第二十次会议决议公告	《上海证券报》B25、香港《大公报》B2	2011年12月2日

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

十一、财务报告

德勤华永会计师事务所有限公司已为本公司出具了标准无保留意见的审计报告。

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

十二、备查文件目录

- 1、载有法定代表人签名的年度报告文本;
- 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

2012年3月23日

上海锦江国际实业投资股份有限公司

财务报表及审计报告

2011 年 12 月 31 日止年度

<u>内容</u>	<u>页码</u>
审计报告	1 - 2
公司及合并资产负债表	3 - 4
公司及合并利润表	5 - 6
公司及合并现金流量表	7 - 8
公司及合并股东权益变动表	9 - 10
财务报表附注	11 - 75

审计报告

德师报(审)字(12)第 P0396 号

上海锦江国际实业投资股份有限公司全体股东：

我们审计了后附的上海锦江国际实业投资股份有限公司(以下简称“锦江投资”)的财务报表，包括 2011 年 12 月 31 日的公司及合并资产负债表、2011 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是锦江投资管理层的责任，这种责任包括：(1)按照企业会计准则的规定编制财务报表，并使其实现公允反映；(2)设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报。

二、注册会计师的责任

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

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

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 审计意见

我们认为，锦江投资财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了锦江投资 2011 年 12 月 31 日的公司及合并财务状况以及 2011 年度的公司及合并经营成果和公司及合并现金流量。

德勤华永会计师事务所有限公司

中国注册会计师：唐恋炯、倪敏

中国·上海

2012 年 3 月 23 日

2011年12月31日

合并资产负债表

人民币元

项目	附注	年末余额	年初余额	项目	附注	年末余额	年初余额
流动资产：				流动负债：			
货币资金	(五)1	616,692,362.37	757,555,245.06	短期借款	(五)21	33,667,900.00	130,000,000.00
交易性金融资产	(五)2	848,726.50	-	应付票据	(五)22	29,276,600.00	12,405,900.00
应收票据	(五)3	1,000,000.00	-	应付账款	(五)23	77,275,257.44	60,870,540.61
应收账款	(五)4	38,774,262.61	40,827,538.38	预收款项	(五)24	99,300,410.58	107,382,501.97
其他应收款	(五)5	35,773,506.90	28,163,555.77	应付职工薪酬	(五)25	69,970,866.37	56,356,173.72
预付款项	(五)6	41,701,124.48	69,163,662.16	应交税费	(五)26	48,212,392.82	30,269,690.90
应收股利	(五)7	-	3,850,263.85	应付股利	(五)27	19,951,987.35	20,062,281.35
存货	(五)8	71,237,709.61	51,758,026.90	其他应付款	(五)28	262,130,098.41	278,494,033.96
一年内到期的非流动资产	(五)9	4,230,667.23	4,230,666.67	其他流动负债	(五)29	-	112,784,683.10
其他流动资产	(五)10	2,832,400.43	-	一年内到期的非流动负债	(五)30	2,077,846.62	-
流动资产合计		813,090,760.13	955,548,958.79	流动负债合计		641,863,359.59	808,625,805.61
				非流动负债：			
				递延所得税负债	(五)18	15,333,458.39	21,363,965.91
非流动资产：				其他非流动负债	(五)30	49,653,634.01	52,389,992.57
可供出售金融资产	(五)11	79,313,107.86	103,730,453.50	非流动负债合计		64,987,092.40	73,753,958.48
长期股权投资	(五)12	774,365,974.10	759,135,519.02	负债合计		706,850,451.99	882,379,764.09
投资性房地产	(五)13	33,550,558.10	34,322,317.34				
固定资产	(五)14	1,012,620,633.99	907,874,298.88	股东权益：			
在建工程	(五)15	2,454,281.18	61,502,091.22	股本	(五)31	551,610,107.00	551,610,107.00
无形资产	(五)16	302,840,184.69	236,001,365.95	资本公积	(五)32	442,130,078.21	436,404,492.81
长期待摊费用	(五)17	3,552,034.73	845,879.31	盈余公积	(五)33	252,992,508.99	228,288,330.29
递延所得税资产	(五)18	6,562,741.01	1,694,343.60	未分配利润	(五)34	852,618,317.25	799,364,990.68
其他非流动资产	(五)20	23,805,953.24	19,493,655.99	归属于母公司股东权益合计		2,099,351,011.45	2,015,667,920.78
非流动资产合计		2,239,065,468.90	2,124,599,924.81	少数股东权益		245,954,765.59	182,101,198.73
				股东权益合计		2,345,305,777.04	2,197,769,119.51
资产总计		3,052,156,229.03	3,080,148,883.60	负债和股东权益总计		3,052,156,229.03	3,080,148,883.60

附注为财务报表的组成部分。

第3页至第75页的财务报表由下列负责人签署：

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

2011年12月31日

母公司资产负债表

人民币元

项目	附注	年末余额	年初余额	项目	附注	年末余额	年初余额
流动资产：				流动负债：			
货币资金	(十三)1	322,355,546.93	430,340,674.30	应付账款		2,315,831.64	795,431.21
交易性金融资产		848,726.50	-	预收款项		273,198.50	207,150.46
应收股利	(十三)2	58,000,000.00	-	应付职工薪酬	(十三)11	30,595,971.30	7,332,653.19
应收利息		1,143,756.91	-	应交税费	(十三)12	11,671,125.31	83,364.72
应收账款		397,465.91	294,908.28	应付股利		19,951,987.35	20,062,281.35
预付款项		34,783.00	29,545.00	其他应付款	(十三)13	10,493,135.39	40,500,479.18
其他应收款	(十三)3	200,399,707.57	70,680,187.79	其他流动负债	(十三)14	-	79,409,972.78
存货		97,365.93	110,036.44	流动负债合计		75,301,249.49	148,391,332.89
其他流动资产	(十三)4	44,210,000.00	91,210,000.00				
流动资产合计		627,487,352.75	592,665,351.81				
非流动资产：				非流动负债：			
可供出售金融资产	(十三)5	68,959,141.12	86,769,334.96	递延所得税负债	(十三)9	13,005,037.52	17,383,757.09
长期股权投资	(十三)6	947,895,473.99	975,964,257.10	非流动负债合计		13,005,037.52	17,383,757.09
投资性房地产	(十三)7	20,169,477.55	20,611,834.03	负债合计		88,306,287.01	165,775,089.98
固定资产	(十三)8	41,148,539.09	43,544,565.61				
在建工程		17,500.00	-	股东权益：			
无形资产		848,192.66	884,937.80	股本		551,610,107.00	551,610,107.00
递延所得税资产	(十三)9	6,562,741.01	1,694,343.60	资本公积	(十三)15	419,080,775.50	432,216,934.20
其他非流动资产	(十三)10	15,262,988.76	15,262,988.76	盈余公积		252,992,508.99	228,288,330.29
非流动资产合计		1,100,864,054.18	1,144,732,261.86	未分配利润	(十三)16	416,361,728.43	359,507,152.20
				股东权益合计		1,640,045,119.92	1,571,622,523.69
资产总计		1,728,351,406.93	1,737,397,613.67	负债和股东权益总计		1,728,351,406.93	1,737,397,613.67

附注为财务报表的组成部分。

2011年12月31日止年度

合并利润表

人民币元

项目	附注	本年金额	上年金额
一、营业总收入		1,919,787,250.78	1,841,582,680.33
其中：营业收入	(五)35	1,919,787,250.78	1,841,582,680.33
二、营业总成本		1,771,983,746.76	1,661,008,289.35
其中：营业成本	(五)35	1,443,459,785.62	1,366,645,791.33
营业税金及附加	(五)36	44,442,000.40	42,030,518.84
销售费用	(五)37	160,210,765.27	139,207,207.78
管理费用	(五)38	126,714,704.50	114,940,890.24
财务费用	(五)39	(2,868,602.78)	(1,938,842.42)
资产减值损失	(五)40	25,093.75	122,723.58
加：公允价值变动损益(损失)	(五)41	(1,115,823.50)	-
投资收益(损失)	(五)42	152,343,271.70	180,704,235.66
其中：对联营企业和合营企业的投资收益		140,711,323.07	151,808,089.26
三、营业利润		299,030,952.22	361,278,626.64
加：营业外收入	(五)43	38,644,463.84	24,672,409.27
减：营业外支出	(五)44	784,556.32	944,297.55
其中：非流动资产处置损失		729,150.01	901,747.50
四、利润总额		336,890,859.74	385,006,738.36
减：所得税费用	(五)45	42,285,560.27	45,921,941.00
五、净利润		294,605,299.47	339,084,797.36
归属于母公司股东的净利润		243,440,537.37	284,207,585.89
少数股东损益		51,164,762.10	54,877,211.47
六、每股收益：	(五)46		
(一)基本每股收益		0.441	0.515
(二)稀释每股收益		不适用	不适用
七、其他综合收益(损失)	(五)47	(18,723,335.87)	(46,168,404.68)
八、综合收益总额		275,881,963.60	292,916,392.68
归属于母公司股东的综合收益总额		224,900,131.67	238,142,967.54
归属于少数股东的综合收益总额		50,981,831.93	54,773,425.14

附注为财务报表的组成部分。

2011年12月31日止年度

母公司利润表

人民币元

项目	附注	本年金额	上年金额
一、营业收入	(十三)17	19,641,212.76	24,297,104.83
减：营业成本	(十三)17	2,700,053.68	3,834,512.90
营业税金及附加		1,104,999.17	1,230,354.31
销售费用		9,837,647.37	9,229,630.02
管理费用		18,519,152.33	17,545,542.47
财务费用		(6,567,487.11)	(4,122,347.02)
资产减值损失		-	-
加：公允价值变动损益(损失)		(1,115,823.50)	-
投资收益	(十三)18	260,872,486.02	208,965,186.05
其中：对联营企业和合营企业的投资收益		24,394,002.07	24,123,819.71
二、营业利润		253,803,509.84	205,544,598.20
加：营业外收入		12,793.60	44,367.11
减：营业外支出		85,790.45	43,590.61
其中：非流动资产处置损失		85,290.45	43,590.61
三、利润总额		253,730,512.99	205,545,374.70
减：所得税费用		6,688,725.96	1,607,514.84
四、净利润		247,041,787.03	203,937,859.86
五、其他综合收益(损失)	(十三)19	(13,136,158.70)	(41,839,424.11)
六、综合收益总额		233,905,628.33	162,098,435.75

附注为财务报表的组成部分。

2011年12月31日止年度

合并现金流量表

人民币元

项目	附注	本年金额	上年金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		2,050,884,003.54	1,976,114,895.43
收到的其他与经营活动有关的现金	(五)48(1)	24,436,562.41	22,516,338.80
经营活动现金流入小计		2,075,320,565.95	1,998,631,234.23
购买商品、接受劳务支付的现金		1,052,847,813.29	964,375,720.79
支付给职工以及为职工支付的现金		476,507,943.18	449,380,037.29
支付的各项税费		92,917,325.91	95,432,514.65
支付的其他与经营活动有关的现金	(五)48(2)	101,153,919.26	70,704,818.21
经营活动现金流出小计		1,723,427,001.64	1,579,893,090.94
经营活动产生的现金流量净额	(五)49(1)	351,893,564.31	418,738,143.29
二、投资活动产生的现金流量：			
收回投资收到的现金		22,190,536.71	163,278,914.39
取得投资收益收到的现金		138,436,046.01	100,609,589.44
处置固定资产、无形资产和其他长期资产收回的现金净额		59,699,466.93	41,313,896.91
处置子公司及其他营业单位收到的现金净额		-	1,539,618.36
收到的其他与投资活动有关的现金	(五)48(3)	4,230,666.67	4,230,666.67
投资活动现金流入小计		224,556,716.32	310,972,685.77
购建固定资产、无形资产和其他长期资产支付的现金		356,622,246.69	458,326,127.06
投资支付的现金		10,507,514.48	12,015,314.68
支付的其他与投资活动有关的现金	(五)48(4)	2,990,000.35	-
投资活动现金流出小计		370,119,761.52	470,341,441.74
投资活动产生的现金流量净额		(145,563,045.20)	(159,368,755.97)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	23,022,718.00
其中：子公司吸收少数股东投资收到的现金		-	23,022,718.00
取得借款收到的现金		33,667,900.00	200,000,000.00
筹资活动现金流入小计		33,667,900.00	223,022,718.00
偿还债务支付的现金		166,030,714.33	70,000,000.00
分配股利、利润或偿付利息支付的现金		214,830,587.47	203,807,513.26
其中：子公司支付给少数股东的股利、利润		45,296,824.19	34,353,029.04
筹资活动现金流出小计		380,861,301.80	273,807,513.26
筹资活动产生的现金流量净额		(347,193,401.80)	(50,784,795.26)
四、汇率变动对现金及现金等价物的影响		-	(103,756.21)
五、现金及现金等价物净增加(减少)额		(140,862,882.69)	208,480,835.85
加：年初现金及现金等价物余额	(五)49(2)	757,555,245.06	549,074,409.21
六、年末现金及现金等价物余额	(五)49(2)	616,692,362.37	757,555,245.06

附注为财务报表的组成部分。

2011年12月31日止年度

母公司现金流量表

人民币元

项目	附注	本年金额	上年金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		19,604,703.17	24,014,536.17
收到的其他与经营活动有关的现金		5,410,851.17	4,533,764.30
经营活动现金流入小计		25,015,554.34	28,548,300.47
购买商品、接受劳务支付的现金		1,902,547.45	3,510,972.83
支付给职工以及为职工支付的现金		13,701,008.85	13,066,043.94
支付的各项税费		1,578,503.95	3,198,801.50
支付的其他与经营活动有关的现金		1,157,566.55	9,711,461.54
经营活动现金流出小计		18,339,626.80	29,487,279.81
经营活动产生的现金流量净额	(十三)20(1)	6,675,927.54	(938,979.34)
二、投资活动产生的现金流量：			
收回投资收到的现金		93,690,878.25	211,834,142.27
取得投资收益收到的现金		171,800,725.04	192,778,585.19
处置固定资产、无形资产和其他长期资产收回的现金净额		-	1,636.74
投资活动现金流入小计		265,491,603.29	404,614,364.20
购建固定资产、无形资产和其他长期资产支付的现金		617,296.81	270,711.00
投资支付的现金		176,174,550.00	173,225,314.78
支付的其他与投资活动有关的现金		1,405,010.95	-
投资活动现金流出小计		178,196,857.76	173,496,025.78
投资活动产生的现金流量净额		87,294,745.53	231,118,338.42
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		-	36,030,714.33
筹资活动现金流入小计		-	36,030,714.33
分配股利、利润或偿付利息支付的现金		165,925,086.11	166,290,584.30
支付的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		201,955,800.44	166,290,584.30
筹资活动产生的现金流量净额		(201,955,800.44)	(130,259,869.97)
四、汇率变动对现金及现金等价物的影响		-	35,174.89
五、现金及现金等价物净增加额		(107,985,127.37)	99,954,664.00
加：年初现金及现金等价物余额	(十三)20(2)	430,340,674.30	330,386,010.30
六、年末现金及现金等价物余额	(十三)20(2)	322,355,546.93	430,340,674.30

附注为财务报表的组成部分。

2011年12月31日止年度

合并股东权益变动表

人民币元

项目	本年金额						上年金额					
	归属于母公司股东权益				少数 股东权益	股东 权益合计	归属于母公司股东权益				少数 股东权益	股东 权益合计
	股本	资本公积	盈余公积	未分配 利润			股本	资本公积	盈余公积	未分配 利润		
一、上年年末余额	551,610,107.00	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、本年增减变动金额												
(一)净利润	-	-	-	243,440,537.37	51,164,762.10	294,605,299.47	-	-	-	284,207,585.89	54,877,211.47	339,084,797.36
(二)其他综合损失	-	(18,540,405.70)	-	-	(182,930.17)	(18,723,335.87)	-	(46,064,618.35)	-	-	(103,786.33)	(46,168,404.68)
上述(一)和(二)小计	-	(18,540,405.70)	-	243,440,537.37	50,981,831.93	275,881,963.60	-	(46,064,618.35)	-	284,207,585.89	54,773,425.14	292,916,392.68
(三)股东投入和减少资本												
1. 不丧失控制权处置子公司部分 股权(注)	-	24,265,991.10	-	-	58,167,859.71	82,433,850.81	-	-	-	-	-	-
(四)利润分配												
1. 提取盈余公积	-	-	24,704,178.70	(24,704,178.70)	-	-	-	-	20,393,785.98	(20,393,785.98)	-	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(45,296,124.78)	(210,779,156.88)	-	-	-	(165,483,032.10)	(34,353,029.04)	(199,836,061.14)
四、本年年末余额	551,610,107.00	442,130,078.21	252,992,508.99	852,618,317.25	245,954,765.59	2,345,305,777.04	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

注：系本报告期内，本公司将其所持有的子公司上海锦江国际低温物流发展有限公司 38.33%的股权、上海锦江汽车服务有限公司将其所持有的低温物流 5%的股权以协议方式转让给 Mitsui&Co.(Asia Pacific)Pte.Ltd. (以下简称“三井物产”)，转让价格分别为人民币 79,374,778.49 元和人民币 10,354,132.50 元。同时，三井物产单方对低温物流增加注册资本人民币 8,338,235.00 元。上述股权转让及增资完成后，本集团对低温物流的持股比例由 100%下降为 51%。本年增加额系上述不丧失控制权情况下处置子公司部分股权交易所产生的计入资本公积的处置收益及少数股东权益。

2011年12月31日止年度

母公司股东权益变动表

人民币元

项目	本年金额					上年金额				
	股本	资本公积	盈余公积	未分配利润	股东权益合计	股本	资本公积	盈余公积	未分配利润	股东权益合计
一、上年年末余额	551,610,107.00	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、本年增减变动金额										
(一)净利润	-	-	-	247,041,787.03	247,041,787.03	-	-	-	203,937,859.86	203,937,859.86
(二)其他综合损失	-	(13,136,158.70)	-	-	(13,136,158.70)	-	(41,839,424.11)	-	-	(41,839,424.11)
上述(一)和(二)小计	-	(13,136,158.70)	-	247,041,787.03	233,905,628.33	-	(41,839,424.11)	-	203,937,859.86	162,098,435.75
(三)股东投入和减少资本	-	-	-	-	-	-	-	-	-	-
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-
2. 其他	-	-	-	-	-	-	-	-	-	-
(四)利润分配										
1. 提取盈余公积	-	-	24,704,178.70	(24,704,178.70)	-	-	-	20,393,785.98	(20,393,785.98)	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(165,483,032.10)	(165,483,032.10)
四、本年年末余额	551,610,107.00	419,080,775.50	252,992,508.99	416,361,728.43	1,640,045,119.92	551,610,107.00	432,216,934.20	228,288,330.29	359,507,152.20	1,571,622,523.69

(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。本公司原第一大股东为锦江国际(集团)有限公司(以下简称“锦江国际”)。于2011年2月14日，锦江国际将其持有的全部本公司38.54%的流通股份转让给上海锦江国际酒店(集团)股份有限公司(以下简称“锦江酒店集团”)。完成过户登记后，锦江酒店集团成为本公司第一大股东，并持有本公司38.54%的股份。

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

(二) 公司主要会计政策及会计估计

1、财务报表的编制基础

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12月31日的公司及合并财务状况以及2011年度的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度，即每年1月1日起至12月31日止。

4、记账本位币

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

5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并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。

(二) 公司主要会计政策及会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法 - 续

5.2 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。

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。

(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 - 续

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。

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

(二) 公司主要会计政策及会计估计 - 续

9、金融工具

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. 以公允价值计量且其变动计入当期损益的金融资产

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

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

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该金融资产相关的股利和利息收入计入当期损益。

9.3.2. 贷款和应收款项

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

9.3.3. 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

本集团对所有金融资产均单独进行减值测试。

- 可供出售金融资产减值

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

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

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。

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

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入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。

(二) 公司主要会计政策及会计估计 - 续

9、金融工具 - 续

9.6 金融负债的分类、确认及计量 - 续

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。

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。
------------------	-----------------------------------------

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。

(二) 公司主要会计政策及会计估计 - 续

11、存货 - 续

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。

11.5 低值易耗品的摊销方法

低值易耗品采用一次转销法进行摊销。

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。

(二) 公司主要会计政策及会计估计 - 续

12、长期股权投资 - 续

12.2 后续计量及损益确认方法 - 续

12.2.2. 权益法核算的长期股权投资

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。

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。

(二) 公司主要会计政策及会计估计 - 续

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。

投资性房地产的减值损失一经确认，在以后会计期间不予转回。

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

14、固定资产**14.1 固定资产确认条件**

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本进行初始计量。

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

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%	9.0-24.0%
其他运输设备	5-10年	4-10%	9.0-19.2%
酒店改造	5年	-	20.0%

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。

在建工程减值损失一经确认，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。

无形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、所得税

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。

(二) 公司主要会计政策及会计估计 - 续

21、所得税 - 续

21.2 递延所得税资产及递延所得税负债 - 续

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

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

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、清偿负债同时进行时，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、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、主要会计政策、会计估计的变更

本年度本集团无对本集财务报表产生重大影响的会计政策、会计估计的变更。

25、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。

固定资产的预计使用寿命与预计净残值

本集团管理层负责评估确认固定资产的预计使用寿命与预计净残值。这项估计是将性质和功能类似的固定资产过往的实际使用寿命与实际净残值作为基础。在固定资产使用过程中，其所处的经济环境，技术环境以及其他环境有可能对固定资产使用寿命与预计净残值产生较大影响。如果固定资产使用寿命与净残值的预计数与原先估计数有差异，本集团管理层将对其进行调整。

(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%
地方教育费附加	流转税额	2%
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%。

子公司上海南浦大桥食品批发交易市场经营管理有限公司本年度所得税税率为 25%。其在 2010 年因为符合小型微利企业标准，经上海市黄浦区国家税务局第五税务所编号为 310101100600834-3 的《企业所得税优惠事先备案结果通知书》批准，执行 20% 的企业所得税税率。

(四) 企业合并及合并财务报表

1、子公司情况

(1)通过设立或投资等方式取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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(涉及行政许可证的, 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	85,412,635.81	30,069,866.44
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	62,579,061.52	4,662,158.47
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)。(涉及行政许可证的, 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	-	-
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(国有控股)	有限责任公司	上海	余国富	交通运输业	5,000,000.00	普通机动车驾驶员培训。(涉及行政许可证的, 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。(涉及行政许可证的, 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	-	-
上海锦江通永汽车销售服务有限公司(注3)	一人有限责任公司	上海	徐伟杰	贸易	20,000,000.00	商用车及九座以上乘用车销售, 二手汽车服务(除旧机动车鉴定评估), 汽车配件(除蓄电池)、润滑油、日用百货的销售, 汽车清洗(涉及许可经营的凭许可证经营)	20,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-
上海锦江城市汽车销售服务有限公司(注3)	一人有限责任公司	上海	徐伟杰	贸易	13,000,000.00	商用车及九座以上乘用车销售, 二手汽车服务(除旧机动车鉴定评估), 汽车配件(除蓄电池)、润滑油、日用百货的销售, 汽车清洗(涉及许可经营的凭许可证经营)	13,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-

(四) 企业合并及合并财务报表 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
上海锦江汽车服务有限公司("锦江汽车")	有限责任公司	上海	杨原平	交通运输业	338,486,272.11	大小客车出租服务, 旅游, 汽车修理, 长途客运, 汽车配件、客车租赁, 房地产信息咨询, 附设分支机构, 保险兼业代理。(以上涉及许可经营的凭许可证经营)。	538,135,811.60	-	95	本集团享有的表决权比例与持股比例一致	是	44,458,051.97	7,843,066.36
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	2,548,404.28	43,115.91
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	-	-
上海嘉定锦江汽车服务有限公司	有限责任公司	上海	余国富	交通运输业	5,000,000.00	出租汽车营运, 汽车配件的批售, 客车租赁。(涉及行政许可的, 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	2,909,778.81	773,450.98
上海中油锦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	2,890,907.17	1,350,912.70
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	28,772,604.22	4,404,916.28
上海锦江太平洋客运服务有限公司	有限责任公司	上海	戎平涛	交通运输业	2,000,000.00	跨省市旅客运输, 代办跨省市客运业务等。	2,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-
上海锦江高速客运有限公司	有限责任公司	上海	许文忠	交通运输业	10,000,000.00	省际道路旅客运输、高速公路旅客运输, 代办省际道路旅客运输、代办高速公路旅客运输等。	10,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-
上海商旅投资咨询有限公司	一人有限责任公司(法人独资)	上海	戎平涛	咨询管理	16,000,000.00	投资咨询, 企业管理咨询, 商务信息咨询, 展览展示服务(除举办展览展示会), 企业形象策划, 市场营销策划。(涉及行政许可的, 凭许可证经营)。	16,000,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-

(四) 企业合并及合并财务报表 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 - 续

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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	332,507.93	65,231.91
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	-	-
上海锦茂汽车销售服务有限公司	有限责任公司	上海	龚文凯	贸易	10,200,000.00	东风日产品牌汽车的销售,汽车配件,日用百货;汽车修理(一类),汽车内装饰。(涉及行政许可的,凭许可证经营)。	5,100,000.00	-	50	>50% (注1)	是	8,014,999.12	1,286,645.30
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	5,922,914.23	634,364.72
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	-	-

(四) 企业合并及合并财务报表 -续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 -续

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
上海锦用汽车维修服务有限公司	有限责任公司	上海	韩汇田	服务业	10,000,000.00	二类汽车维修(小型车辆维修), 汽车装潢, 汽车配件的销售, 汽车技术专业领域内的技术开发、技术咨询、技术服务、技术转让。(涉及行政许可的, 凭许可证经营)。	8,000,000.00	-	80	本集团享有的表决权比例与持股比例一致	是	2,112,900.53	31,033.03
上海吴泾冷藏有限公司	一人有限责任公司(法人独资)	上海	何为光	仓储业	50,000,000.00	储运: 食品(不含熟食), 货物储运, 代客理货中转, 商务信息咨询(除经纪), (涉及行政许可的凭许可证经营)。	96,400,305.12	-	100	本集团享有的表决权比例与持股比例一致	是	-	-
上海吴淞罗吉冷藏有限公司	一人有限责任公司(法人独资)	上海	岑建荣	交通运输、仓储业	8,250,000.00	道路货物运输(本单位普通货物); 在港区内从事货物装卸、仓储经营; 储运(含冷冻(冷藏)食品); 五金加工; 货物存储; 本单位空余场地出租。	8,250,000.00	-	100	本集团享有的表决权比例与持股比例一致	是	-	-
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	-	-

(3)非同一控制下企业合并取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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过半数。

注 2: 本报告期内, 本公司将其所持有的子公司低温物流 38.33%的股权、锦江汽车将其所持有的低温物流 5%的股权以协议方式转让给三井物产, 转让金额分别为人民币 79,374,778.49 元和人民币 10,354,132.50 元。同时, 三井物产单方对低温物流增加注册资本人民币 8,338,235.00 元。上述股权转让及增资完成后, 本集团对低温物流的持股比例下降为 51%。

注 3: 系锦江汽车于本报告期内投资设立的子公司。

(四) 企业合并及合并财务报表 - 续

2、本年新纳入合并范围的主体和本年不再纳入合并范围的主体

本年新纳入合并范围的子公司如下：

人民币元

名称	年末净资产	本年净利润
上海锦江通永汽车销售服务有限公司(注)	20,000,000.00	-
上海锦江城市汽车销售服务有限公司(注)	13,000,000.00	-

注：系锦江汽车于本报告期内投资设立的子公司。

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	年末数			年初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币	700,264.46	1.0000	700,264.46	554,266.49	1.0000	554,266.49
银行存款：						
人民币	615,990,049.93	1.0000	615,990,049.93	734,116,329.12	1.0000	734,116,329.12
美元	325.03	6.3009	2,047.98	3,455,486.35	6.6227	22,884,649.45
合计	--	--	616,692,362.37	--	--	757,555,245.06

2、交易性金融资产

交易性金融资产明细如下：

人民币元

项目	年末公允价值	年初公允价值
交易性权益工具	848,726.50	-
合计	848,726.50	-

本集团采用活跃市场中的报价确定交易性金融资产的公允价值。

3、应收票据

应收票据分类：

人民币元

种类	年末数	年初数
银行承兑汇票	1,000,000.00	-
合计	1,000,000.00	-

于本报告期末，本集团持有的票据未受质押。

(五) 合并财务报表项目注释 - 续

4、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。本报告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。

(2) 应收账款账龄分析如下:

人民币元

账龄	年末数				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1 年以内	39,274,086.84	100	(499,824.23)	38,774,262.61	41,275,033.76	100	(447,495.38)	40,827,538.38
合计	39,274,086.84	100	(499,824.23)	38,774,262.61	41,275,033.76	100	(447,495.38)	40,827,538.38

(3) 本报告期内应收款坏账准备变动如下:

人民币元

项目	2011 年 1 月 1 日	本年计提额	本年转回额	本年转销额	2011 年 12 月 31 日
单项金额虽不重大但 单项计提坏账准备的 应收账款	447,495.38	56,476.68	(4,147.83)	-	499,824.23
合计	447,495.38	56,476.68	(4,147.83)	-	499,824.23

(4) 本报告期末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。

(5) 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	5,793,400.00	1 年以内	15
客户二	第三方	1,249,859.50	1 年以内	3
客户三	第三方	1,082,138.30	1 年以内	3
客户四	第三方	1,000,000.00	1 年以内	3
客户五	第三方	769,182.80	1 年以内	2
合计	--	9,894,580.60	--	26

(6) 应收关联方账款情况

应收关联方账款情况详见附注(六)6。

5、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。本报告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。

(五) 合并财务报表项目注释 - 续

5、其他应收款 - 续

(2)其他应收款账龄分析如下:

人民币元

账龄	年末数				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1年以内	32,640,423.96	91	(3,220.55)	32,637,203.41	23,322,641.43	83	(30,455.65)	23,292,185.78
1至2年	2,204,236.93	6	-	2,204,236.93	3,184,832.97	11	-	3,184,832.97
2至3年	818,101.21	2	-	818,101.21	1,210,210.11	4	-	1,210,210.11
3年以上	113,965.35	1	-	113,965.35	476,326.91	2	-	476,326.91
合计	35,776,727.45	100	(3,220.55)	35,773,506.90	28,194,011.42	100	(30,455.65)	28,163,555.77

(3)本报告期内其他应收款坏账准备变动如下:

人民币元

项目	2011年1月1日	本年计提额	本年转回额	本年转销额	2011年12月31日
单项金额虽不重大但单项计提坏账准备的其他应收款	30,455.65	110.00	(27,345.10)	-	3,220.55
合计	30,455.65	110.00	(27,345.10)	-	3,220.55

(4)本报告期末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。

(5)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(%)
上海锦江佳友汽车服务有限公司	合营企业	4,000,000.00	1年以内	11
上海锦江汽车销售服务有限公司	联营企业	3,431,329.33	1年以内	10
单位三	第三方	2,007,240.00	1年以内	6
上海锦江佘山汽车服务有限公司	合营企业	1,000,000.00	1年以内	3
单位五	第三方	998,669.34	1年以内	3
合计	--	11,437,238.67	--	33

(6)应收关联方款项

应收关联方账款情况详见附注(六)6。

6、预付款项

(1)预付款项按账龄分析如下:

人民币元

账龄	年末数		年初数	
	金额	比例(%)	金额	比例(%)
1年以内	41,701,124.48	100	69,163,662.16	100
合计	41,701,124.48	100	69,163,662.16	100

(五) 合并财务报表项目注释 - 续

6、预付款项 - 续

(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
供应商一	第三方	12,085,313.57	1年以内	预付购车款
供应商二	第三方	4,917,887.76	1年以内	预付货款
供应商三	第三方	4,434,245.95	1年以内	预付购车款
供应商四	第三方	3,579,463.82	1年以内	预付购车款及货款
供应商五	第三方	3,279,018.80	1年以内	预付购车款
合计	--	28,295,929.90	--	--

(3) 本报告期末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。

7、应收股利

人民币元

项目	年初数	本年增加	本年减少	年末数
账龄一年以内的应收股利				
其中：(1)上海金茂锦江汽车服务有限公司	2,550,000.00	2,550,000.00	(5,100,000.00)	-
(2)上海锦江佘山汽车服务有限公司	1,025,990.12	-	(1,025,990.12)	-
(3)上海日产汽车维修中心	266,053.65	-	(266,053.65)	-
(4)上海大众新亚出租汽车有限公司	-	8,628,132.33	(8,628,132.33)	-
(5)上海新世纪运输有限公司	-	1,111,077.01	(1,111,077.01)	-
(6)锦海捷亚国际货运有限公司	-	15,000,000.00	(15,000,000.00)	-
(7)国泰君安证券股份有限公司	-	4,764,996.70	(4,764,996.70)	-
(8)上海浦东国际机场货运站有限公司	-	75,611,716.70	(75,611,716.70)	-
(9)上海振东汽车服务有限公司	-	4,594,859.93	(4,594,859.93)	-
(10)上海锦江佳友汽车服务有限公司	-	429,676.17	(429,676.17)	-
(11)上海锦江客运汽车有限公司	-	3,002,604.15	(3,002,604.15)	-
(12)上海永达风度汽车销售服务有限公司	-	7,305,545.88	(7,305,545.88)	-
(13)江苏南京长途汽车客运集团有限公司	-	3,289,000.00	(3,289,000.00)	-
(14)上海市机动车驾驶员培训中心	-	3,000,000.00	(3,000,000.00)	-
(15)上海锦江汽车销售服务有限公司	-	1,350,366.66	(1,350,366.66)	-
(16)上海南站长途客运有限公司	-	3,435,950.96	(3,435,950.96)	-
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	134,073,926.49	(137,924,190.34)	-

(五) 合并财务报表项目注释 - 续

8、存货

存货分类如下：

人民币元

项目	年末数			年初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
库存商品	57,430,664.80	-	57,430,664.80	39,203,300.27	-	39,203,300.27
备品备件	11,138,335.26	-	11,138,335.26	11,141,102.12	-	11,141,102.12
物料用品	1,017,461.61	-	1,017,461.61	997,357.29	-	997,357.29
食品饮料及其他	1,651,247.94	-	1,651,247.94	416,267.22	-	416,267.22
合计	71,237,709.61	-	71,237,709.61	51,758,026.90	-	51,758,026.90

9、一年内到期的非流动资产

人民币元

项目	年末数	年初数
一年内到期的应收长期垫付款(注)	4,230,667.23	4,230,666.67

注：应收长期垫付款情况详见附注(五)20注2。

10、其他流动资产

人民币元

项目	年末数	年初数
持有待售之长期资产	2,832,400.43	-
其中：固定资产	2,832,400.43	-
合计	2,832,400.43	-

11、可供出售金融资产

人民币元

项目	年末公允价值	年初公允价值
可供出售权益工具	79,313,107.86	103,730,453.50

本集团将上述权益工具指定为可供出售金融资产，本报告期末公允价值参照上海证券交易所和深圳证券交易所于2011年12月30日之收盘价确定。

(五) 合并财务报表项目注释 - 续

12、长期股权投资

(1)对合营企业投资和联营企业投资

人民币元

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本	本企业 持股比例 (%)	本企业在被投 资单位 表决权比例 (%)	年末 资产总额	年末 负债总额	年末 净资产总额	本年营业 收入总额	本年 净利润(亏损)
一、合营企业												
上海振东汽车服务有限公司	中外合资	上海	朱明华	交通运输业	7,900,000.00 美元	50	与持股比例一致	80,388,381.89	8,085,976.80	72,302,405.09	39,284,953.89	7,509,946.48
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	69,541,915.32	12,229,641.33	57,312,273.99	44,533,956.75	6,003,866.92
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	193,955,431.46	34,696,525.24	159,258,906.22	117,876,734.17	15,375,861.17
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	612,457,564.00	377,718,406.01	234,739,157.99	2,250,981,444.62	35,344,789.05
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	74,718,773.09	20,504,374.88	54,214,398.21	50,090,297.80	4,029,554.50
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	150,791,676.49	22,635,023.43	128,156,653.06	71,773,657.20	18,176,166.67
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	19,763,892.41	6,291,239.92	13,472,652.49	14,671,025.42	1,447,484.14
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	1,755,194.15	(533,509.11)	2,288,703.26	34,490,836.71	504,094.38
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	78,252,036.24	11,144,464.82	67,107,571.42	32,950,621.07	2,973,991.13
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	14,470,906.00	4,938,217.21	9,532,688.79	5,569,216.76	1,068,449.84
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	7,989,801.42	5.35	7,989,796.07	172,130.00	(203,902.67)
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	1,028,053,726.44	700,092,754.19	327,960,972.25	694,859,089.66	35,121,803.31
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	1,716,851,949.01	238,954,009.79	1,477,897,939.22	1,185,565,697.32	430,933,244.99
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	60,726,261.97	41,813,438.26	18,912,823.71	293,307,954.64	1,090,395.65
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	35,946,182.69	12,002,096.08	23,944,086.61	20,257,779.00	7,948,016.25
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	56,998,078.18	44,844,267.21	12,153,810.97	449,068,325.41	5,011,350.10

(五) 合并财务报表项目注释 - 续

12、长期股权投资 - 续

(2)长期股权投资明细如下:

人民币元

被投资单位	核算方法	投资成本	年初余额	增减变动	年末余额	在被投资单位持股比例 (%)	在被投资单位表决权比例 (%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本年计提减值准备	本年现金红利
合营企业:											
上海日产汽车维修中心	权益法	5,643,011.57	5,002,072.72	509,600.83	5,511,673.55	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	(129,198.12)	39,536,205.23	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	3,053,033.51	35,599,657.21	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	(1,471,699.99)	36,151,202.64	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	451,933.49	28,642,945.79	50	与持股比例一致		-	-	2,550,000.00
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	(1,764,145.03)	97,013,337.15	49.5	50	注	-	-	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	2,442,861.92	117,369,579.00	50	与持股比例一致		-	-	15,000,000.00
上海永达二手车经营有限公司	权益法	4,500,000.00	4,096,849.31	(101,951.35)	3,994,897.96	50	与持股比例一致		-	-	-
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	1,585,101.10	27,107,199.17	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	723,742.08	6,736,326.42	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	222,047.21	1,129,351.80	50	与持股比例一致		-	-	-
联营企业:											
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	6,420,893.49	42,929,480.84	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	10,304,012.02	227,330,186.68	20	与持股比例一致		-	-	75,611,716.70
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	(6,550,615.18)	7,565,129.48	40	与持股比例一致		-	-	7,305,545.88
上海锦江客运有限公司	权益法	3,000,000.00	7,801,425.30	(618,199.27)	7,183,226.03	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	153,038.37	3,701,328.91	30	与持股比例一致		-	-	1,350,366.66
其他股权投资:											
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		-	-	3,435,950.96
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	11.2	与持股比例一致		-	-	1,111,077.01
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	15,230,455.08	779,285,227.10	--	--	--	4,919,253.00	-	134,073,926.49

注: 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%。

(五) 合并财务报表项目注释 - 续

13、投资性房地产

(1)按成本计量的投资性房地产

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	40,148,721.51	-	-	40,148,721.51
1.房屋及建筑物	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	771,759.24	-	6,598,163.41
1.房屋及建筑物	4,785,341.65	511,050.24	-	5,296,391.89
2.土地使用权	1,041,062.52	260,709.00	-	1,301,771.52
三、投资性房地产账面净值合计	34,322,317.34			33,550,558.10
1.房屋及建筑物	22,416,605.06			21,905,554.82
2.土地使用权	11,905,712.28			11,645,003.28
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			33,550,558.10
1.房屋及建筑物	22,416,605.06			21,905,554.82
2.土地使用权	11,905,712.28			11,645,003.28

本年度投资性房地产折旧和摊销额为人民币 771,759.24 元。

(2)未办妥产权证书的投资性房地产情况

于 2011 年 12 月 31 日，子公司尚海食品净值为人民币 1,360,806.75 元(年初数：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	1,360,806.75	更新手续尚未完成	--

(五) 合并财务报表项目注释 - 续

14、固定资产

(1) 固定资产情况

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计：	1,904,151,995.89	389,225,568.61	(289,558,053.22)	2,003,819,511.28
其中：房屋及建筑物	199,549,713.41	79,828,950.35	(1,343,170.66)	278,035,493.10
机器设备	57,696,204.73	8,468,309.38	(3,412,901.27)	62,751,612.84
电子设备、器具及家具	25,819,548.46	829,972.68	(651,557.24)	25,997,963.90
营运车辆	1,606,513,395.73	298,722,838.20	(282,459,949.25)	1,622,776,284.68
其他运输设备	10,546,065.25	1,375,498.00	(1,690,474.80)	10,231,088.45
酒店改造	4,027,068.31	-	-	4,027,068.31
二、累计折旧合计：	994,189,256.46	243,848,802.19	(248,923,848.09)	989,114,210.56
其中：房屋及建筑物	62,444,097.69	8,649,586.18	(687,693.94)	70,405,989.93
机器设备	27,553,385.93	3,887,283.23	(2,990,262.09)	28,450,407.07
电子设备、器具及家具	19,612,634.20	1,851,870.28	(595,668.75)	20,868,835.73
营运车辆	875,993,814.64	227,085,893.75	(243,373,581.04)	859,706,127.35
其他运输设备	5,940,185.87	1,538,156.52	(1,276,642.27)	6,201,700.12
酒店改造	2,645,138.13	836,012.23	-	3,481,150.36
三、固定资产账面净值合计	909,962,739.43			1,014,705,300.72
其中：房屋及建筑物	137,105,615.72			207,629,503.17
机器设备	30,142,818.80			34,301,205.77
电子设备、器具及家具	6,206,914.26			5,129,128.17
营运车辆	730,519,581.09			763,070,157.33
其他运输设备	4,605,879.38			4,029,388.33
酒店改造	1,381,930.18			545,917.95
四、减值准备合计	2,088,440.55	-	(3,773.82)	2,084,666.73
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	-	(3,773.82)	29,672.27
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			1,012,620,633.99
其中：房屋及建筑物	135,125,170.85			205,649,058.30
机器设备	30,068,269.21			34,226,656.18
电子设备、器具及家具	6,173,468.17			5,099,455.90
营运车辆	730,519,581.09			763,070,157.33
其他运输设备	4,605,879.38			4,029,388.33
酒店改造	1,381,930.18			545,917.95

于 2011 年 12 月 31 日，无固定资产所有权受到限制。

(五) 合并财务报表项目注释 - 续

14、固定资产 - 续

(2)未办妥产权证书的固定资产情况

于2011年12月31日，子公司锦江汽车净值为人民币87,044,607.28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4,945,595.93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100号房屋建筑物	76,635,364.25	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88号房屋建筑物	5,368,471.66	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	5,040,771.37	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	4,945,595.93	该建筑物所在土地系划拨土地	--

固定资产说明：

- (1) 账面原值本年增加中，因购置而增加人民币46,571,514.72元，因在建工程转入而增加人民币342,654,053.89元；
- (2) 账面原值本年减少系因处置而减少；
- (3) 累计折旧本年增加系因计提而增加；
- (4) 累计折旧本年减少系因处置而减少。

15、在建工程

(1)在建工程明细如下：

人民币元

项目	年末数			年初数		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
机动车交通事故快速理赔中心	-	-	-	61,363,791.22	-	61,363,791.22
其他	2,454,281.18	-	2,454,281.18	138,300.00	-	138,300.00
合计	2,454,281.18	-	2,454,281.18	61,502,091.22	-	61,502,091.22

(2)重大在建工程项目变动情况

项目名称	预算数	年初数	本年增加	转入固定资产	年末数	工程投入占预算比例(%)	工程进度	资金来源
机动车交通事故快速理赔中心及地下车库	76,547,000.00	61,363,791.22	15,183,560.11	(76,547,351.33)	-	100	不适用	自筹

(五) 合并财务报表项目注释 - 续

16、无形资产

(1)无形资产情况

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	246,688,950.55	67,918,400.00	-	314,607,350.55
土地使用权	95,271,819.20	-	-	95,271,819.20
出租车营运牌照	151,417,131.35	67,918,400.00	-	219,335,531.35
二、累计摊销合计	10,687,584.60	1,079,581.26	-	11,767,165.86
土地使用权	4,657,232.48	1,079,581.26	-	5,736,813.74
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			302,840,184.69
土地使用权	90,614,586.72			89,535,005.46
出租车营运牌照	145,386,779.23			213,305,179.23
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			302,840,184.69
土地使用权	90,614,586.72			89,535,005.46
出租车营运牌照	145,386,779.23			213,305,179.23

(2) 未办妥产权证书的无形资产情况

于2011年12月31日，尚海食品净值为人民币14,230,400元(年初数：人民币14,230,400元)的土地使用权产权证明尚未更新。

无形资产的说明：

(1)账面原值本年增加系因购置而增加人民币67,918,400.00元。

(2)累计摊销本年增加系本年计提人民币1,079,581.26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

17、长期待摊费用

人民币元

项目	年初额	本年增加额	本年摊销额	年末余额
租赁固定资产改良支出	768,145.01	2,975,120.22	(256,009.00)	3,487,256.23
其他	77,734.30	-	(12,955.80)	64,778.50
合计	845,879.31	2,975,120.22	(268,964.80)	3,552,034.73

18、递延所得税资产/递延所得税负债

(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12月31日 可抵扣或应纳税 暂时性差异	2011年12月31日 递延所得税资产 或负债	2010年12月31日可 抵扣或应纳税 暂时性差异	2010年12月31日 递延所得税资产 或负债
递延所得税资产：				
资产减值准备	4,452,266.38	1,113,066.60	4,452,266.38	1,113,066.60
职工安置费	19,608,555.74	4,902,138.94	-	-
预提费用	2,190,141.89	547,535.47	2,325,107.99	581,277.00
小计	26,250,964.01	6,562,741.01	6,777,374.37	1,694,343.60
递延所得税负债：				
计入其他综合收益的可 供出售金融资产公允价 值变动	61,333,833.58	15,333,458.39	85,455,863.67	21,363,965.91
小计	61,333,833.58	15,333,458.39	85,455,863.67	21,363,965.91

(2) 未确认递延所得税资产明细

人民币元

项目	年末数	年初数
可抵扣暂时性差异	3,054,698.13	3,033,378.20
可抵扣亏损	2,465,692.78	1,831,688.40
合计	5,520,390.91	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	年末数	年初数	备注
2013年	328,610.70	782,558.03	--
2014年	894,923.00	894,923.00	--
2015年	154,207.37	154,207.37	--
2016年	1,087,951.71	-	--
合计	2,465,692.78	1,831,688.40	--

(五) 合并财务报表项目注释 - 续

19、资产减值准备明细

人民币元

项目	年初余额	本年增加	本年减少		年末余额
			转回	转销	
一、坏账准备	477,951.03	56,586.68	(31,492.93)	-	503,044.78
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	-	-	(3,773.82)	2,084,666.73
合计	7,485,644.58	56,586.68	(31,492.93)	(3,773.82)	7,506,964.51

20、其他非流动资产

人民币元

项目	年末数	年初数
预付投资款(注 1)	23,805,953.24	15,262,988.76
应收长期垫付款(注 2)	4,230,667.23	8,461,333.90
减：一年内到期的非流动资产	4,230,667.23	4,230,666.67
合计	23,805,953.24	19,493,655.99

注 1：系本公司预付国泰君安证券股份有限公司的投资款人民币 15,262,988.76 元及低温物流预付的上海新天天大众低温物流有限公司 33% 的股权转让款人民币 8,542,964.48 元。

注 2：系上海锦海捷亚物流管理有限公司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。

21、短期借款

人民币元

项目	年末数	年初数
委托借款	33,667,900.00	130,000,000.00
合计	33,667,900.00	130,000,000.00

于 2011 年 12 月 31 日，短期借款余额系由三井物产(上海)有限公司通过三菱东京日联银行(中国)有限公司提供给低温物流的委托贷款；借款起始日为 2011 年 12 月 27 日，到期日为 2012 年 3 月 30 日，年利率为 6.10%。

22、应付票据

人民币元

种类	年末数	年初数
银行承兑汇票	29,276,600.00	12,405,900.00
合计	29,276,600.00	12,405,900.00

23、应付账款

(1)应付账款明细如下：

人民币元

项目	年末数	年初数
购买商品、接受劳务应付款项	72,150,331.34	60,870,540.61
应付工程款	5,124,926.10	-
合计	77,275,257.44	60,870,540.61

(五) 合并财务报表项目注释 - 续

23、应付账款 - 续

(2)本报告期末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)本报告期末应付账款中应付关联方账款情况详见附注(六)6。

24、预收款项

(1)预收账款明细如下：

人民币元

项目	年末数	年初数
预收销售商品或提供劳务款项	83,059,837.96	84,292,856.81
预收租赁款项	16,240,572.62	23,089,645.16
合计	99,300,410.58	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。

25、应付职工薪酬

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、工资、奖金、津贴和补贴	9,861,036.79	290,841,661.20	(287,663,777.24)	13,038,920.75
二、职工福利费	13,719,082.97	5,916,459.91	(12,546,850.10)	7,088,692.78
三、社会保险费	6,998,733.29	132,915,559.86	(131,367,751.82)	8,546,541.33
其中：医疗保险费	2,241,785.17	39,163,477.98	(38,721,328.33)	2,683,934.82
基本养老保险费	4,192,457.04	82,205,225.82	(81,229,542.51)	5,168,140.35
失业保险费	380,275.42	7,302,176.78	(7,216,423.09)	466,029.11
工伤保险费	92,107.83	1,874,486.55	(1,856,681.56)	109,912.82
生育保险费	92,107.83	2,370,192.73	(2,343,776.33)	118,524.23
四、住房公积金	-	32,942,295.50	(32,940,919.50)	1,376.00
五、辞退福利	18,000,217.70	22,715,971.98	(6,274,501.92)	34,441,687.76
六、工会经费和职工教育经费	7,777,102.97	4,790,687.38	(5,714,142.60)	6,853,647.75
合计	56,356,173.72	490,122,635.83	(476,507,943.18)	69,970,866.37

应付职工薪酬中无属于拖欠性质的金额。

26、应交税费

人民币元

项目	年末数	年初数
增值税	(19,340.93)	615,748.82
营业税	6,758,092.89	5,240,310.17
企业所得税	37,375,108.74	20,667,340.95
个人所得税	439,622.73	850,984.55
城市维护建设税	530,128.15	342,159.53
其他	3,128,781.24	2,553,146.88
合计	48,212,392.82	30,269,690.90

(五) 合并财务报表项目注释 - 续

27、应付股利

人民币元

单位名称	年末数	年初数	超过1年未支付原因
原法人股股利	19,951,987.35	20,062,281.35	尚未领取
合计	19,951,987.35	20,062,281.35	--

28、其他应付款

(1)其他应付款明细如下:

人民币元

项目	年末数	年初数
押金及保证金	100,059,305.02	103,554,794.09
预收股权转让定金(注)	20,000,000.00	-
重组欠款	3,790,415.60	39,821,129.93
其他	138,280,377.79	135,118,109.94
合计	262,130,098.41	278,494,033.96

注：系锦江汽车拟转让上海万国机动车驾驶员培训中心的股权，收到拟购买方上海合新投资发展有限公司的预付股权转让定金人民币 20,000,000.00 元。

账龄超过一年的其他应付款主要系押金、保证金及重组欠款。

(2)本报告期末其他应付款中应付持有公司 5%(含 5%)以上表决权股份的股东单位的款项情况如下:

人民币元

单位名称	年末数	年初数
锦江国际	8,000,000.00	5,000,000.00
合计	8,000,000.00	5,000,000.00

(3)本报告期末其他应付款中应付关联方账款情况详见附注(六)6。

29、其他流动负债

人民币元

项目	年末数	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

30、其他非流动负债

人民币元

项目	年末数	年初数
动迁安置费	19,574,810.23	20,096,690.65
递延收益	32,156,670.40	32,293,301.92
减：一年内到期的递延收益和动迁安置费	2,077,846.62	-
合计	49,653,634.01	52,389,992.57

(五) 合并财务报表项目注释 - 续

31、股本

人民币元

	年初数	本年变动		年末数
			其他	
2011年度:				
一、有限售条件股份				
1. 国有法人持股	-	-	-	-
有限售条件股份合计	-	-	-	-
二、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
无限售条件股份合计	551,610,107.00	-	-	551,610,107.00
三、股份总数	551,610,107.00	-	-	551,610,107.00
2010年度:				
一、有限售条件股份				
1. 国有法人持股	157,425,450.00	(157,425,450.00)	-	-
有限售条件股份合计	157,425,450.00	(157,425,450.00)	-	-
二、无限售条件股份				
1. 人民币普通股	233,134,625.00	157,425,450.00	-	390,560,075.00
2. 境内上市外资股	161,050,032.00	-	-	161,050,032.00
无限售条件股份合计	394,184,657.00	157,425,450.00	-	551,610,107.00
三、股份总数	551,610,107.00	-	-	551,610,107.00

于2011年12月31日，所有原非流通股股东持有的股份均已实现流通。

32、资本公积

人民币元

项目	年初数	本年增加 (注)	本年减少	年末数
2011年度:				
资本溢价	266,218,226.90	24,265,991.10	-	290,484,218.00
其中：投资者投入的资本	266,218,226.90	-	-	266,218,226.90
不丧失控制权处置子公司部分股权	-	24,265,991.10	-	24,265,991.10
其他综合收益	65,715,497.55	-	(18,540,405.70)	47,175,091.85
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	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	24,265,991.10	(18,540,405.70)	442,130,078.21
2010年度:				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中：投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益	111,780,115.90	-	(46,064,618.35)	65,715,497.55
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	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	482,469,111.16	-	(46,064,618.35)	436,404,492.81

注：本报告期内，本公司将其所持有的子公司低温物流 38.33%的股权、锦江汽车将其所持有的低温物流 5%的股权以协议方式转让给三井物产，转让金额分别为人民币 28,747,500.00 元和人民币 3,750,000.00 元。同时，三井物产单方对低温物流增加注册资本人民币 8,338,235.00 元。上述股权转让及增资完成后，本集团对低温物流所的持股比例下降为 51%。本年增加额系上述不丧失控制权情况下处置子公司部分股权交易所产生的资本溢价。

(五) 合并财务报表项目注释 - 续

33、盈余公积

人民币元

项目	年初数	本年增加	年末数
2011年度:			
法定盈余公积	217,603,694.29	24,704,178.70	242,307,872.99
任意盈余公积	10,684,636.00	-	10,684,636.00
合计	228,288,330.29	24,704,178.70	252,992,508.99
2010年度:			
法定盈余公积	197,209,908.31	20,393,785.98	217,603,694.29
任意盈余公积	10,684,636.00	-	10,684,636.00
合计	207,894,544.31	20,393,785.98	228,288,330.29

34、未分配利润

人民币元

项目	金额	提取或分配比例
2011年度:		
年初未分配利润	799,364,990.68	
加: 本年归属于母公司所有者的净利润	243,440,537.37	
减: 提取法定盈余公积	24,704,178.70	注(1)
应付普通股股利	165,483,032.10	注(2)
年末未分配利润	852,618,317.25	注(3)、注(4)
2010年度:		
年初未分配利润	701,034,222.87	
加: 本年归属于母公司所有者的净利润	284,207,585.89	
减: 提取法定盈余公积	20,393,785.98	
应付普通股股利	165,483,032.10	
年末未分配利润	799,364,990.68	

注:

(1) 提取法定盈余公积

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

(2) 本年度股东大会已批准的现金股利

于 2011 年 6 月 18 日经股东大会批准, 公司按已发行之股份 551,610,107 股(每股面值人民币 1 元)计算, 以每 10 股向全体股东派发现金红利 3 元(含税)。

(3) 资产负债表日后决议的利润分配情况

根据 2012 年 3 月 23 日董事会提议, 按已发行之股份 551,610,107 股(每股面值 1 元)计算, 拟以每 10 股向全体股东派发现金红利 3 元(含税)。上述股利分配方案尚待股东大会批准。

(4) 子公司已提取的盈余公积

于 2011 年 12 月 31 日, 本集团未分配利润余额中包括子公司已提取的盈余公积为人民币 328,495,895.91 元(年初数: 人民币 309,269,059.39 元)

(五) 合并财务报表项目注释 - 续

35、营业收入、营业成本

(1)营业收入

人民币元

项目	本年发生额	上年发生额
主营业务收入	1,885,247,335.90	1,807,596,633.89
其他业务收入	34,539,914.88	33,986,046.44
营业收入	1,919,787,250.78	1,841,582,680.33
营业成本	1,443,459,785.62	1,366,645,791.33

(2)主营业务(分行业)

人民币元

行业名称	本年发生额		上年发生额	
	营业收入	营业成本	营业收入	营业成本
车辆营运业务	1,177,780,606.92	815,061,125.04	1,136,127,679.84	773,983,454.71
汽车销售业务	595,356,151.27	561,328,665.15	575,920,019.59	541,494,491.18
酒店及相关业务	19,641,212.76	2,700,053.68	24,297,104.83	3,834,512.90
低温物流业务	92,469,364.95	56,160,001.56	71,251,829.63	39,876,311.88
合计	1,885,247,335.90	1,435,249,845.43	1,807,596,633.89	1,359,188,770.67

(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	49,042,586.36	3
客户二	31,261,386.00	2
客户三	16,897,939.67	1
客户四	15,078,743.50	1
客户五	14,968,995.50	1
合计	127,249,651.03	8

36、营业税金及附加

人民币元

项目	本年发生额	上年发生额	计缴标准
营业税	39,274,448.67	37,805,872.01	详见附注(三)
城市维护建设税	2,740,345.26	2,873,828.98	详见附注(三)
教育费附加及其他	2,427,206.47	1,350,817.85	详见附注(三)
合计	44,442,000.40	42,030,518.84	--

37、销售费用

人民币元

项目	本年发生额	上年发生额
工资及福利费	93,200,888.67	88,420,916.44
固定资产折旧	9,252,853.79	9,003,817.53
其他	57,757,022.81	41,782,473.81
合计	160,210,765.27	139,207,207.78

(五) 合并财务报表项目注释 - 续

38、管理费用

人民币元

项目	本年发生额	上年发生额
工资及福利费	85,056,543.59	68,990,511.80
固定资产折旧	2,174,957.07	5,366,586.83
无形资产摊销	1,079,581.26	1,079,580.28
投资性房地产摊销	260,709.00	260,709.00
其他	38,142,913.58	39,243,502.33
合计	126,714,704.50	114,940,890.24

39、财务费用

人民币元

项目	本年发生额	上年发生额
利息支出	3,973,268.84	3,163,899.92
减：利息收入	8,559,316.15	7,120,221.49
汇兑差额	(41,423.16)	246,846.79
其他	1,758,867.69	1,770,632.36
合计	(2,868,602.78)	(1,938,842.42)

40、资产减值损失

人民币元

项目	本年发生额	上年发生额
坏账损失	25,093.75	122,723.58
合计	25,093.75	122,723.58

41、公允价值变动收益(损失)

人民币元

产生公允价值变动收益(损失)的来源	本年发生额	上年发生额
交易性金融资产	(1,115,823.50)	-
合计	(1,115,823.50)	-

42、投资收益

(1) 投资收益明细情况

人民币元

项目	本年发生额	上年发生额
成本法核算的长期股权投资收益	9,312,024.67	8,189,382.03
权益法核算的长期股权投资收益	140,711,323.07	151,808,089.26
处置长期股权投资产生的投资收益	-	1,040,029.98
持有可供出售金融资产等期间取得的投资收益	314,021.14	2,087,008.70
处置交易性金融资产取得的投资收益	222,880.00	911,487.22
处置可供出售金融资产等取得的投资收益	1,672,341.14	16,668,238.47
其他	110,681.68	-
合计	152,343,271.70	180,704,235.66

(五) 合并财务报表项目注释 - 续

42、投资收益 - 续

(2)按权益法核算的重大长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海浦东国际机场货运站有限公司	85,915,728.72	96,835,732.41	本年业务量下降,成本上升
锦海捷亚国际货运有限公司	17,442,861.92	14,515,896.15	本年业务量上升
江苏南京长途汽车客运集团有限责任公司	9,709,893.49	6,956,835.24	本年业务量上升
上海大众新亚出租汽车有限公司	6,951,140.15	9,607,923.56	本年业务量下降,成本上升
上海市机动车驾驶员培训中心	6,053,033.51	4,119,903.14	本年业务量上升
其他	14,638,665.28	19,771,798.76	--
合计	140,711,323.07	151,808,089.26	--

本集团投资收益汇回不存在重大限制。

43、营业外收入

(1) 营业外收入明细如下:

人民币元

项目	本年发生额	上年发生额	计入本期非经常性损益的金额
非流动资产处置利得合计	22,630,586.06	16,351,891.96	7,389,041.54
其中: 固定资产处置利得	22,630,586.06	16,351,891.96	7,389,041.54
政府补助	3,231,757.26	2,786,854.62	3,231,757.26
罚款收入	1,939,011.94	1,656,902.12	1,939,011.94
其他	10,843,108.58	3,876,760.57	10,843,108.58
合计	38,644,463.84	24,672,409.27	23,402,919.32

(2)政府补助明细

人民币元

项目	本年发生额	上年发生额	说明
财政返还	2,479,509.20	2,255,987.83	--
其他财政拨款	752,248.06	530,866.79	--
合计	3,231,757.26	2,786,854.62	--

44、营业外支出

人民币元

项目	本年发生额	上年发生额	计入本期非经常性损益的金额
非流动资产处置损失合计	729,150.01	901,747.50	729,150.01
其中: 固定资产处置损失	729,150.01	901,747.50	729,150.01
其他	55,406.31	42,550.05	55,406.31
合计	784,556.32	944,297.55	784,556.32

(五) 合并财务报表项目注释 - 续

45、所得税费用

人民币元

项目	本年发生额	上年发生额
按税法及相关规定计算的当期所得税	42,690,257.62	45,944,634.98
递延所得税调整	33,741.53	46,986.58
汇算清缴差异	(438,438.88)	(69,680.56)
合计	42,285,560.27	45,921,941.00

所得税费用与会计利润的调节表如下：

人民币元

	本年发生额	上年发生额
会计利润	336,890,859.74	385,006,738.36
按 24% 的税率计算的所得税费用(上年度：22%)	80,853,806.34	84,701,482.44
不可抵扣费用的纳税影响	1,408,952.62	1,197,893.00
免税收入的纳税影响	(35,910,033.64)	(36,957,770.85)
加计扣除费用的纳税影响	(303,538.90)	(286,534.93)
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	265,906.00	54,001.62
利用以前年度未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	(108,947.36)	(425,430.09)
子公司税率不一致的影响	517,292.30	1,283,580.37
汇算清缴差异	(438,438.88)	(69,680.56)
购买国产设备退税	(3,999,438.21)	(3,575,600.00)
合计	42,285,560.27	45,921,941.00

46、基本每股收益和稀释每股收益的计算过程

计算基本每股收益时，归属于普通股股东的当期净利润为：

人民币元

	本年发生额	上年发生额
归属于普通股股东的当期净利润	243,440,537.37	284,207,585.89
其中：归属于持续经营的净利润	243,440,537.37	284,207,585.89

计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

人民币元

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

(五) 合并财务报表项目注释 - 续

46、基本每股收益和稀释每股收益的计算过程 - 续

每股收益

人民币元

	本年发生额	上年发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.441	0.515
稀释每股收益	不适用	不适用

本集团不存在稀释性潜在普通股。

47、其他综合收益

人民币元

项目	本年发生额	上年发生额
1.可供出售金融资产产生的利得(损失)金额	(22,586,945.63)	(42,526,524.90)
减：可供出售金融资产产生的所得税影响	(5,646,736.41)	(10,631,631.23)
前期计入其他综合收益当期转入损益的净额	1,151,313.33	13,218,654.40
小计	(18,091,522.55)	(45,113,548.07)
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	(631,813.32)	(1,054,856.61)
小计	(631,813.32)	(1,054,856.61)
合计	(18,723,335.87)	(46,168,404.68)

48、现金流量表项目注释

(1)收到的其他与经营活动有关的现金

人民币元

项目	本年发生额	上年发生额
收到的利息收入	8,559,316.15	7,120,221.49
收到的补贴收入	3,231,757.26	2,786,854.62
收到的其他经营活动款项	12,645,489.00	12,609,262.69
合计	24,436,562.41	22,516,338.80

(2)支付的其他与经营活动有关的现金

人民币元

项目	本年发生额	上年发生额
支付的其他经营性费用及款项	101,153,919.26	70,704,818.21
合计	101,153,919.26	70,704,818.21

(3)收到的其他与投资活动有关的现金

人民币元

项目	本年发生额	上年发生额
收回其他非流动资产	4,230,666.67	4,230,666.67
合计	4,230,666.67	4,230,666.67

(五) 合并财务报表项目注释 - 续

48、现金流量表项目注释 - 续

(4)支付的其他与投资活动有关的现金

人民币元

项目	本年发生额	上年发生额
支付的低温物流股权转让相关费用	2,990,000.35	-
合计	2,990,000.35	-

49、现金流量表补充资料

(1)现金流量表补充资料

人民币元

补充资料	本年金额	上年金额
1. 将净利润调节为经营活动现金流量:		
净利润	294,605,299.47	339,084,797.36
加: 资产减值准备	25,093.75	122,723.58
固定资产折旧	243,848,802.19	224,656,183.40
无形资产摊销	1,079,581.26	1,079,580.28
投资性房地产摊销及折旧	771,759.24	771,759.24
长期待摊费用摊销	268,964.80	12,955.80
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)	(21,901,436.05)	(15,450,144.46)
公允价值变动亏损(收益以“-”号填列)	1,115,823.50	-
财务费用(收益以“-”号填列)	3,973,268.84	3,163,899.92
投资损失(收益以“-”号填列)	(152,343,271.70)	(180,704,235.66)
递延所得税资产减少(增加以“-”号填列)	33,741.53	46,986.58
存货的减少(增加以“-”号填列)	(19,479,682.71)	(6,071,138.03)
经营性应收项目的减少(增加以“-”号填列)	(19,635,365.43)	(699,005.86)
经营性应付项目的增加(减少以“-”号填列)	19,530,985.62	52,723,781.14
经营活动产生的现金流量净额	351,893,564.31	418,738,143.29
2. 不涉及现金收支的重大投资和筹资活动:		
以债务购置固定资产	5,124,926.10	-
3. 现金及现金等价物净变动情况:		
现金的年末余额	616,692,362.37	757,555,245.06
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	(140,862,882.69)	208,480,835.85

(2)现金和现金等价物的构成

人民币元

项目	年末数	年初数
一、现金	616,692,362.37	757,555,245.06
其中: 库存现金	700,264.46	554,266.49
可随时用于支付的银行存款	615,992,097.91	757,000,978.57
二、年末现金及现金等价物余额	616,692,362.37	757,555,245.06

(六) 关联方及关联交易**1、本企业的母公司情况**

人民币元

母公司名称	关联关系	企业类型	注册地	法人代表	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)	本企业最终控制方	组织机构代码
锦江国际(集团)有限公司	最终控制方	有限责任公司(国有独资)	上海	俞敏亮	国有资产经营与管理, 企业投资及管理, 饭店管理, 游乐业配套服务, 国内贸易, 物业管理, 自有办公楼、公寓租赁, 产权经纪及相关项目咨询。	2,000,000,000	28.91	38.54	-	13222031-2
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	俞敏亮	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)。	5,566,000,000	38.54	38.54	锦江国际(集团)有限公司	13223706-9

母公司情况说明:

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。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)12。

(六) 关联方及关联交易 - 续

4、本集团的其他关联方情况

其他关联方名称	其他关联方与本公司关系
锦江国际集团(香港)有限公司	同一最终控制方
上海市食品(集团)公司	同一最终控制方
上海锦江国际实业发展有限公司	同一最终控制方
香港锦江旅游有限公司	同一最终控制方
上海茂昌食品有限公司	同一最终控制方
上海市沪南蛋品公司	同一最终控制方

以上各公司统称为锦江国际下属公司。

其他关联方名称	其他关联方与本公司关系
上海锦江饭店有限公司	同一母公司
上海锦江旅游有限公司	同一母公司
上海银河宾馆有限公司	同一母公司
上海国旅国际旅行社有限公司	同一母公司
上海旅行社有限公司	同一母公司
上海锦江国际旅游股份有限公司	同一母公司
锦江之星旅馆有限公司	同一母公司
上海豫锦酒店管理有限公司	同一母公司
锦江国际集团财务有限责任公司	同一母公司
锦江国际酒店管理有限公司	同一母公司

以上各公司统称锦江酒店集团下属公司。

5、关联交易情况

(1)购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
锦江国际	提供劳务	车辆营运业务收入	484,117.00	-	1,551,017.00	-
锦江酒店集团下属公司	提供劳务	车辆营运业务收入	3,811,663.00	-	11,266,628.40	1
上海日产汽车维修中心	提供劳务	车辆营运业务收入	-	-	191,160.00	-
锦江国际下属公司	提供劳务	管理服务收入	298,168.14	-	230,000.00	-
锦江酒店集团下属公司	销售商品	商品销售收入	1,871,180.48	-	-	-
上海锦江汽车销售服务有限公司	销售商品	商品销售收入	220,684.72	-	-	-
上海锦江佳友汽车服务有限公司	销售商品	商品销售收入	132,420.00	-	-	-
锦江酒店集团下属公司	购销商品	采购物品	383,002.20	-	211,440.00	-
锦江国际	购销商品	采购物品	255,936.20	-	-	-
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	98,545,454.55	25	118,335,559.38	34
上海日产汽车维修中心	接受劳务	维修支出	1,215,151.04	10	-	-
锦江酒店集团下属公司	接受劳务	管理费用(注)	469,944.01	-	692,529.29	-
锦江国际下属公司	接受劳务	停车费	176,400.00	-	-	-
锦江国际	接受资产使用权	利息支出	3,536,000.00	89	748,799.99	-
锦江国际	股权转让	东锦江股权转让对价	-	-	17,583,797.00	-

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(1)购销商品、提供和接受劳务的关联交易 - 续

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：系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	租赁收益	租赁收益确定依据	租赁收益对公司影响
锦江汽车	上海锦江汽车销售服务有限公司	房屋建筑物	1,355,214.00	租赁合同	不重大
锦江汽车	上海石油集团长乐加油站有限公司	房屋建筑物	200,000.00	租赁合同	不重大

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	租赁费用	租赁费用确定依据	租赁费用对公司影响
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	960,000.00	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	3,000,000.00	租赁合同	不重大
锦江国际(注)	本公司	房屋	注	注	116,232.00	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，本年度未计的租赁费用为人民币1,560,000.00元。

(3)关联担保情况

人民币元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
锦江汽车	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
锦江汽车	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
锦江汽车	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
锦江汽车	上海金茂锦江汽车服务有限公司	10,000,000.00	2011年2月24日	2012年2月24日	否

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 关联方资金拆借

本年度:

人民币元

关联方	拆借金额	起始日	到期日	本年末余额	说明
拆入					
锦江国际	200,000,000.00	2010年11月4日	2011年11月4日	-	--
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	4,230,667.23	--

上年度:

人民币元

关联方	拆借金额	起始日	到期日	本年末余额	说明
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	--

(5) 关键管理人员报酬

人民币元

项目名称	本年发生额	上年发生额
关键管理人员报酬	3,123,300.00	2,620,000.00

注：关键管理人员指有权利并负责进行计划、指挥和控制企业活动的人员。包括董事、总经理、总会计师、财务总监、主管各项事务的副总经理，以及行使类似政策职能的人员。支付给关键管理人员的报酬包括采用货币、实物形式和其他形式的工资、福利、奖金、特殊待遇等。

6、关联方应收应付款项

人民币元

项目名称	关联方	年末金额	年初金额
应收账款	锦江酒店集团下属公司	161,120.38	1,189,833.00
应收账款	上海锦江佳友汽车服务有限公司	129,220.00	-
应收账款	锦江国际下属公司	96,402.00	-
应收账款	锦江国际	3,080.00	11,000.00
合计		389,822.38	1,200,833.00
其他应收款	上海锦江佳友汽车服务有限公司	4,000,000.00	-
其他应收款	上海锦江汽车销售服务有限公司	3,431,329.33	5,445,006.00
其他应收款	上海锦江佘山汽车服务有限公司	1,000,000.00	-
其他应收款	上海日产汽车维修中心	283,017.92	-
其他应收款	锦江酒店集团下属公司	153,108.07	-
其他应收款	锦江国际下属公司	26,500.00	-
其他应收款	上海锦江客运有限公司	-	303,518.53
合计		8,893,955.32	5,748,524.53
预付款项	上海锦江汽车销售服务有限公司	-	6,098,134.00
合计		-	6,098,134.00

(六) 关联方及关联交易 - 续

6、关联方应收应付款项 - 续

人民币元

项目名称	关联方	年末金额	年初金额
应付账款	上海永达风度汽车销售服务有限公司	7,823,603.34	7,621,772.43
应付账款	上海锦江汽车销售服务有限公司	7,080,349.41	494,676.67
合计		14,903,952.75	8,116,449.10
预收账款	锦江国际下属公司	125,163.00	-
合计		125,163.00	-
其他应付款	上海日产汽车维修中心	8,154,599.92	6,960,837.93
其他应付款	锦江国际	8,000,000.00	5,000,000.00
其他应付款	上海锦江佳友汽车服务有限公司	5,089,350.20	2,635,290.70
其他应付款	上海锦江汽车销售服务有限公司	4,429,260.00	1,462,900.00
其他应付款	锦江国际下属公司	3,790,415.60	43,256,003.74
其他应付款	上海永达风度汽车销售服务有限公司	2,772,165.04	-
其他应付款	锦江酒店集团下属公司	415,498.71	1,628,560.48
其他应付款	上海锦江客运有限公司	-	58,970.74
合计		32,651,289.47	61,002,563.59

(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:

本年度, 锦江汽车为其联营企业上海永达风度汽车销售服务有限公司人民币 15,600,000.00 元(2010年:人民币 15,600,000.00 元)的短期借款提供担保。担保期限相见附注(六)5(3)。

本年度, 锦江汽车为其合营企业上海金茂锦江汽车服务有限公司人民币 10,000,000.00 元(2010年金额为零)的短期借款提供担保。担保期限相见附注(六)5(3)。

本年度, 锦江商旅为其参股投资企业上海南站长途客运有限公司人民币 12,500,000.00 元(2010年:人民币 12,500,000.00 元)的短期借款提供担保。担保期限至 2012 年 12 月 19 日。

(八) 承诺事项

1、重大承诺事项

(1) 资本承诺

人民币千元

	年末数	年初数
已签约但尚未于财务报表中确认的		
- 购建长期资产承诺	8,623	39,298
- 工程合同	-	12,516
合计	8,623	51,814

(八) 承诺事项 - 续**(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同情况如下：

	人民币千元	
	年末数	年初数
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第1年	7,538	7,246
资产负债表日后第2年	6,622	6,755
资产负债表日后第3年	2,260	6,017
以后年度	150	3,932
合计	16,570	23,950

(九) 资产负债表日后事项**1、资产负债表日后利润分配情况说明**

详见附注(五)34注(3)。

2、本集团其他资产负债表日后事项说明

经国务院批准，财政部以及国家税务总局决定自2012年1月1日起，在上海市开展交通运输业和部分现代服务业营业税改征增值税试点工作。本集团所涉及的交通运输业和现代服务业相关业务将根据有关要求自2012年1月1日起由征收营业税改为征收增值税。

(十) 以公允价值计量的资产和负债

	人民币元			
项目	年初金额	本年公允价值 变动损益(损失)	计入权益的累计 公允价值变动	年末金额
金融资产				
可供出售金融资产	103,730,453.50	-	46,000,375.19	79,313,107.86
交易性金融资产	-	(1,115,823.50)	-	848,726.50

(十一) 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。

(十一) 分部报告 - 续

(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	
	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年
营业收入:												
对外交易收入	1,196,830,826.03	1,156,975,933.79	595,356,151.27	575,920,019.59	19,641,212.76	24,297,104.83	107,959,060.72	84,389,622.12	-	-	1,919,787,250.78	1,841,582,680.33
分部间交易收入	-	-	-	-	-	-	-	-	-	-	-	-
分部营业收入合计	1,196,830,826.03	1,156,975,933.79	595,356,151.27	575,920,019.59	19,641,212.76	24,297,104.83	107,959,060.72	84,389,622.12	-	-	1,919,787,250.78	1,841,582,680.33
报表营业收入合计											1,919,787,250.78	1,841,582,680.33
营业成本	817,644,007.38	776,501,793.68	561,328,665.15	541,494,491.18	2,700,053.68	3,834,512.90	61,787,059.41	44,814,993.57	-	-	1,443,459,785.62	1,366,645,791.33
营业税金及附加	36,823,963.45	34,758,133.13	1,051,227.75	1,335,890.01	1,104,999.17	1,230,354.31	5,461,810.03	4,706,141.39	-	-	44,442,000.40	42,030,518.84
销售费用	135,937,564.28	118,687,711.82	13,651,520.08	10,746,272.37	9,837,647.37	9,229,630.02	784,033.54	543,593.57	-	-	160,210,765.27	139,207,207.78
管理费用	68,969,681.68	60,534,526.82	13,031,316.83	13,046,671.36	1,937,306.12	2,354,720.19	26,289,964.76	23,778,026.34	16,486,435.11	15,226,945.53	126,714,704.50	114,940,890.24
分部营业成本合计	1,059,375,216.79	990,482,165.45	589,062,729.81	566,623,324.92	15,580,006.34	16,649,217.42	94,322,867.74	73,842,754.87	16,486,435.11	15,226,945.53	1,774,827,255.79	1,662,824,408.19
分部营业利润(亏损)	137,455,609.24	166,493,768.34	6,293,421.46	9,296,694.67	4,061,206.42	7,647,887.41	13,636,192.98	10,546,867.25	(16,486,435.11)	(15,226,945.53)	144,959,994.99	178,758,272.14
调节项目:												
财务费用	-	-	-	-	-	-	-	-	-	-	(2,868,602.78)	(1,938,842.42)
资产减值损失	-	-	-	-	-	-	-	-	-	-	25,093.75	122,723.58
公允价值变动损益	-	-	-	-	-	-	-	-	-	-	1,115,823.50	-
投资收益	-	-	-	-	-	-	-	-	-	-	152,343,271.70	180,704,235.66
营业利润	-	-	-	-	-	-	-	-	-	-	299,030,952.22	361,278,626.64
营业外收入	-	-	-	-	-	-	-	-	-	-	38,644,463.84	24,672,409.27
营业外支出	-	-	-	-	-	-	-	-	-	-	784,556.32	944,297.55
利润总额	-	-	-	-	-	-	-	-	-	-	336,890,859.74	385,006,738.36
所得税	-	-	-	-	-	-	-	-	-	-	42,285,560.27	45,921,941.00
净利润	-	-	-	-	-	-	-	-	-	-	294,605,299.47	339,084,797.36

分部营业利润未承担财务费用、资产减值损失及投资收益。

(十一) 分部报告 - 续

(1) 分部报告信息 - 续

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	
	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年
分部资产总额	1,296,923,682.78	1,250,366,993.88	184,135,354.73	133,692,245.52	124,578,503.88	172,629,003.71	288,391,553.84	290,617,963.98	297,885,310.83	364,432,096.54	2,191,914,406.06	2,211,738,303.63
调节项目:												
应收股利	-	-	-	-	-	-	-	-	-	-	-	3,850,263.85
长期股权投资	-	-	-	-	-	-	-	-	-	-	774,365,974.10	759,135,519.02
可供出售金融资产	-	-	-	-	-	-	-	-	-	-	79,313,107.86	103,730,453.50
递延所得税资产	-	-	-	-	-	-	-	-	-	-	6,562,741.01	1,694,343.60
报表资产总额	-	-	-	-	-	-	-	-	-	-	3,052,156,229.03	3,080,148,883.60
分部负债总额	435,424,967.75	392,603,778.83	73,302,719.36	79,108,982.27	43,678,136.83	48,835,714.04	34,245,567.88	43,179,695.66	3,033,321.61	4,170,972.03	589,684,713.43	567,899,142.83
调节项目:												
短期借款	-	-	-	-	-	-	-	-	-	-	33,667,900.00	130,000,000.00
应付股利	-	-	-	-	-	-	-	-	-	-	19,951,987.35	20,062,281.35
应交税金	-	-	-	-	-	-	-	-	-	-	48,212,392.82	30,269,690.90
递延所得税负债	-	-	-	-	-	-	-	-	-	-	15,333,458.39	21,363,965.91
其他流动负债	-	-	-	-	-	-	-	-	-	-	-	112,784,683.10
报表负债总额	-	-	-	-	-	-	-	-	-	-	706,850,451.99	882,379,764.09
补充信息:												
折旧和摊销费用	-	-	-	-	-	-	-	-	-	-	245,969,107.49	226,520,478.72
利息收入	-	-	-	-	-	-	-	-	-	-	8,559,316.15	7,120,221.49
利息费用	-	-	-	-	-	-	-	-	-	-	3,973,268.84	3,163,899.92
当期确认的减值损失	-	-	-	-	-	-	-	-	-	-	25,093.75	122,723.58
采用权益法核算的长期股权投资确认的投资收益	-	-	-	-	-	-	-	-	-	-	140,711,323.07	151,808,089.26
采用权益法核算的长期股权投资金额	-	-	-	-	-	-	-	-	-	-	687,501,727.86	672,271,272.78
长期股权投资以外的非流动资产	-	-	-	-	-	-	-	-	-	-	1,467,005,613.46	1,365,464,405.79
资本性支出	386,411,061.30	404,434,230.28	2,931,532.18	1,423,445.91	597,952.00	136,328.00	11,130,733.30	32,185,871.10	-	-	401,071,278.78	438,179,875.29
其中:在建工程支出	342,865,697.44	37,876,595.56	1,230,607.18	-	548,898.00	-	9,058,161.45	30,447,863.56	-	-	353,703,364.07	68,324,459.12
购置固定资产支出	43,173,863.86	345,522,634.72	1,276,025.00	1,347,745.91	49,054.00	136,328.00	2,072,571.85	1,738,007.54	-	-	46,571,514.71	348,744,716.17
购置无形资产支出	371,500.00	21,035,000.00	424,900.00	75,700.00	-	-	-	-	-	-	796,400.00	21,110,700.00

(2)本集团所有对外交易收入均来源于中国，本集团所有资产均位于中国。

(3)本集团无占收入总额 10%以上的客户。

(十二) 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、交易性金融资产、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。于2011年12月31日，除下表所述资产的美元余额(已折算为人民币)外，本集团的资产及负债均为人民币余额，但该外币余额的资产产生的外汇风险对本集团的经营业绩并无重大影响。

人民币元

项目	年末数	年初数
现金及现金等价物	2,047.98	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委托借款相关(详见附注(五)21)有关。但由于该借款为短期借款，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。但本集团管理层认为，本集团承担的价格风险并不显著。

I.2 信用风险

2011年12月31日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

- 合并资产负债表中已确认的金融资产的账面金额；对于以公允价值计量的金融工具而言，账面价值反映了其风险敞口，但并非最大风险敞口，其最大风险敞口将随着未来公允价值的变化而改变。
- 本附注(六)5(3)关联担保情况中披露的财务担保合同信息。

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

本集团的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

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

(十二) 金融工具及风险管理 - 续**I. 风险管理目标和政策 - 续****I.3 流动风险**

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

于资产负债表日，除其他应付款中部分押金、保证金、动迁安置费及重组欠款将于一年后到期外，本集团其他金融资产和金融负债的到期日均在一年以内。

II. 公允价值

金融资产和金融负债的公允价值按照下述方法确定：

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

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

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	79,313,107.86	-	-	79,313,107.86
交易性金融资产	848,726.50	-	-	848,726.50
合计	80,161,834.36	-	-	80,161,834.36

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年度计入其他综合收益的损失为人民币 16,940,209.22 元(上年度：损失人民币 31,894,893.67 元)。

(十二) 金融工具及风险管理 - 续

III. 敏感性分析

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

利率和汇率可能发生的合理变动对当期损益和权益的影响均不重大。

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

人民币千元

项目	年末股价变动	本年度		上年度	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
可供出售金融资产	上涨 10%	-	5,948	-	7,780
可供出售金融资产	下跌 10%	-	(5,948)	-	(7,780)

项目	年末股价变动	本年度		上年度	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
交易性金融资产	上涨 10%	85	-	-	-
交易性金融资产	下跌 10%	(85)	-	-	-

(十三) 母公司财务报表主要项目注释

1、货币资金

人民币元

项目	年末数			年初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币	116,022.50	1.0000	116,022.50	85,094.66	1.0000	85,094.66
银行存款：						
人民币	322,239,524.43	1.0000	322,239,524.43	430,254,717.10	1.0000	430,254,717.10
美元	-	-	-	130.24	6.6227	862.54
合计	--	--	322,355,546.93	--	--	430,340,674.30

2、应收股利

人民币元

项目	期初数	本期增加	本期减少	期末数
账龄一年以内的应收股利	-	229,380,655.69	(171,380,655.69)	58,000,000.00
其中：(1) 锦江汽车	-	148,987,526.66	(90,987,526.66)	58,000,000.00
(2) 锦海捷亚物流管理有限公司	-	52,000,000.00	(52,000,000.00)	-
(3) 锦海捷亚国际货运有限公司	-	15,000,000.00	(15,000,000.00)	-
(4) 上海大众新亚出租汽车有限公司	-	8,628,132.33	(8,628,132.33)	-
(5) 国泰君安证券股份有限公司	-	4,764,996.70	(4,764,996.70)	-
合计	-	229,380,655.69	(171,380,655.69)	58,000,000.00

(十三) 母公司财务报表主要项目注释 - 续

3、其他应收款

(1)其他应收款按种类披露：

人民币元

种类	年末数				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大的其他应收款	200,000,000.00	100	-	-	70,000,000.00	100	-	-
其他不重大其他应收款	399,707.57	-	-	-	680,187.79	-	-	-
合计	200,399,707.57	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。

(2)其他应收款账龄如下：

人民币元

账龄	年末数				年初数			
	金额	比例(%)	坏账准备	账面价值	金额	比例(%)	坏账准备	账面价值
1年以内	200,399,707.57	100	-	200,399,707.57	70,680,087.79	100	-	70,680,087.79
1至2年	-	-	-	-	100.00	-	-	100.00
2至3年	-	-	-	-	-	-	-	-
3年以上	-	-	-	-	-	-	-	-
合计	200,399,707.57	100	-	200,399,707.57	70,680,187.79	100	-	70,680,187.79

(3)本报告期末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。

(4)本报告期末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	子公司	200,000,000.00	1至2年	99.80
单位二	第三方	123,824.50	1年以内	0.06
锦江之星旅馆有限公司	同一母公司	80,843.12	1年以内	0.04
单位四	第三方	68,000.00	1年以内	0.03
单位五	第三方	35,800.00	1年以内	0.02
合计	--	200,308,467.62	--	99.95

(5)应收关联方款项

应收关联方账款情况详见附注(十三)21。

4、其他流动资产

人民币元

项目	年末数	年初数
委托贷款	44,210,000.00	91,210,000.00

本报告期末的其他流动资产余额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，委托贷款的起始日为 2011 年 7 月 20 日，到期日为 2012 年 7 月 20 日，年利率为 5.679%，详见附注(十三)21(3)。

5、可供出售金融资产

人民币元

项目	年末公允价值	年初公允价值
可供出售权益工具	68,959,141.12	86,769,334.96

本公司将上述权益工具指定为可供出售金融资产，本报告期末公允价值参照上海证券交易所和深圳证券交易所于 2011 年 12 月 30 日之收盘价确定。

(十三) 母公司财务报表主要项目注释 -续

6、长期股权投资

(1)长期股权投资明细如下：

人民币元

被投资单位	核算方法	投资成本	年初余额	增减变动	年末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本年计提减值准备	本年现金红利
子公司											
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		-	-	52,000,000.00
上海锦江汽车服务有限公司	成本法	538,135,811.60	538,135,811.60	-	538,135,811.60	95	与持股比例一致		-	-	148,987,526.66
上海锦江国际低温物流发展有限公司(注2)	成本法	42,502,500.00	71,250,000.00	(28,747,500.00)	42,502,500.00	95>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		-	-	-
合营企业											
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	(1,764,145.03)	97,013,337.15	49.5	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	2,442,861.92	117,369,579.00	50	与持股比例一致		-	-	15,000,000.00
其他股权投资											
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	(28,068,783.11)	952,346,726.99	--	--	--	4,451,253.00	--	229,380,655.69

注1：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%。

注2：本报告期内，本公司将其所持有的子公司低温物流38.33%的股权以协议方式转让给三井物产，转让金额为人民币79,374,778.49元。

(十三) 母公司财务报表主要项目注释 - 续

7、投资性房地产

(1)按成本计量的投资性房地产

人民币元

项目	年初余额	本期增加	本期减少	年末余额
一、账面原值合计	24,591,016.05	-	-	24,591,016.05
1.房屋及建筑物	24,591,016.05	-	-	24,591,016.05
二、累计折旧和累计摊销合计	3,979,182.02	442,356.48	-	4,421,538.50
1.房屋及建筑物	3,979,182.02	442,356.48	-	4,421,538.50
三、投资性房地产账面净值合计	20,611,834.03	-	-	20,169,477.55
1.房屋及建筑物	20,611,834.03	-	-	20,169,477.55
四、投资性房地产减值准备累计金额合计	-	-	-	-
1.房屋及建筑物	-	-	-	-
五、投资性房地产账面价值合计	20,611,834.03	-	-	20,169,477.55
1.房屋及建筑物	20,611,834.03	-	-	20,169,477.55

本年度投资性房地产折旧和摊销额人民币 442,356.48 元。

(十三) 母公司财务报表主要项目注释 - 续

8、固定资产

(1) 固定资产情况

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计:	74,503,295.89	580,452.00	(825,402.77)	74,258,345.12
其中: 房屋及建筑物	60,235,578.11	-	-	60,235,578.11
机器设备	5,302,190.60	531,398.00	(416,127.76)	5,417,460.84
电子设备、器具及家具	4,778,234.97	49,054.00	(409,275.01)	4,418,013.96
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	2,891,188.07	(740,112.32)	33,109,806.03
其中: 房屋及建筑物	21,928,937.57	1,608,880.02	-	23,537,817.59
机器设备	2,498,281.44	197,483.02	(372,596.42)	2,323,168.04
电子设备、器具及家具	3,742,171.63	248,812.80	(367,515.90)	3,623,468.53
其他运输设备	144,201.51	-	-	144,201.51
酒店改造	2,645,138.13	836,012.23	-	3,481,150.36
		-		
三、固定资产账面净值合计	43,544,565.61			41,148,539.09
其中: 房屋及建筑物	38,306,640.54			36,697,760.52
机器设备	2,803,909.16			3,094,292.80
电子设备、器具及家具	1,036,063.34			794,545.43
其他运输设备	16,022.39			16,022.39
酒店改造	1,381,930.18			545,917.95
				-
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			41,148,539.09
其中: 房屋及建筑物	38,306,640.54			36,697,760.52
机器设备	2,803,909.16			3,094,292.80
电子设备、器具及家具	1,036,063.34			794,545.43
其他运输设备	16,022.39			16,022.39
酒店改造	1,381,930.18			545,917.95

于2011年12月31日, 本公司无固定资产所有权受到限制。

固定资产说明:

- (1) 账面原值本年增加系因购置而增加;
- (2) 账面原值本年减少系因处置而减少;
- (3) 累计折旧本年增加系因计提而增加;
- (4) 累计折旧本年减少系因处置而减少。

(十三) 母公司财务报表主要项目注释 - 续

9、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12月31日 可抵扣或应纳税 暂时性差异	2011年12月31日 递延所得税资产 或负债	2010年12月31日可 抵扣或应纳税 暂时性差异	2010年12月31日递 延所得税资产 或负债
递延所得税资产:				
资产减值准备	4,452,266.38	1,113,066.60	4,452,266.38	1,113,066.60
职工安置费	19,608,555.74	4,902,138.94	-	-
预提费用	2,190,141.89	547,535.47	2,325,107.99	581,277.00
小计	26,250,964.01	6,562,741.01	6,777,374.37	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	52,020,150.09	13,005,037.52	69,535,028.38	17,383,757.09
小计	52,020,150.09	13,005,037.52	69,535,028.38	17,383,757.09

(2) 于2011年12月31日，无未确认递延所得税资产。

10、其他非流动资产

人民币元

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

系本公司预付国泰君安证券股份有限公司的投资款。

11、应付职工薪酬

人民币元

项目	年初余额	本年增加	本年减少	年末余额
一、工资、奖金、津贴和补贴	4,939,679.90	11,817,961.86	(8,179,946.60)	8,577,695.16
二、职工福利费	-	880,554.98	(880,554.98)	-
三、社会保险费	-	2,651,712.02	(2,648,080.05)	3,631.97
其中：医疗保险费	-	816,023.32	(816,023.32)	-
基本养老保险费	-	1,686,757.12	(1,683,125.15)	3,631.97
失业保险费	-	92,487.66	(92,487.66)	-
工伤保险费	-	26,244.03	(26,244.03)	-
生育保险费	-	30,199.89	(30,199.89)	-
四、住房公积金	-	651,849.00	(651,849.00)	-
五、辞退福利	2,325,307.71	20,714,001.88	(1,240,412.24)	21,798,897.35
六、其他	67,665.58	248,247.22	(100,165.98)	215,746.82
其中：工会经费和职工教育经费	67,665.58	248,247.22	(100,165.98)	215,746.82
合计	7,332,653.19	36,964,326.96	(13,701,008.85)	30,595,971.30

应付职工薪酬中无属于拖欠性质的金额。

(十三) 母公司财务报表主要项目注释 -续

12、应交税费

人民币元

项目	年末数	年初数
营业税	103,855.16	94,609.76
企业所得税	11,430,012.49	(121,424.59)
其他	137,257.66	110,179.55
合计	11,671,125.31	83,364.72

13、其他应付款

(1)其他应付款明细如下:

人民币元

项目	年末数	年初数
锦江集团下属公司	415,498.71	37,659,274.81
其他	10,077,636.68	2,841,204.37
合计	10,493,135.39	40,500,479.18

(2)本报告期末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)本报告期末其他应付款中应付关联方账款情况详见附注(十三)21。

14、其他流动负债

人民币元

项目	年末数	年初数
预收股权转让款	-	79,409,972.78
合计	-	79,409,972.78

15、资本公积

人民币元

项目	年初数	本年增加	本年减少	年末数
2011年度:				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中:投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益(注)	52,151,271.29	-	(13,136,158.70)	39,015,112.59
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	113,847,436.01	-	-	113,847,436.01
合计	432,216,934.20	-	(13,136,158.70)	419,080,775.50
2010年度:				
资本溢价	266,218,226.90	-	-	266,218,226.90
其中:投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益(注1)	93,990,695.40	-	(41,839,424.11)	52,151,271.29
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	113,847,436.01	-	-	113,847,436.01
合计	474,056,358.31	-	(41,839,424.11)	432,216,934.20

注:详见附注(十三)19。

(十三) 母公司财务报表主要项目注释 -续

16、未分配利润

人民币元

项目	金额	提取或分配比例
2011年度:		
年初未分配利润	359,507,152.20	--
加: 本年净利润	247,041,787.03	--
减: 提取法定盈余公积	24,704,178.70	注(1)
应付普通股股利	165,483,032.10	注(2)
年末未分配利润	416,361,728.43	注(3)
2010年度:		
年初未分配利润	341,446,110.42	--
加: 本年净利润	203,937,859.86	--
减: 提取法定盈余公积	20,393,785.98	注(1)
应付普通股股利	165,483,032.10	注(2)
年末未分配利润	359,507,152.20	注(3)

注:

(1) 提取法定盈余公积

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

(2) 本年度股东大会已批准的现金股利

于 2011 年 6 月 18 日经股东大会批准, 公司按已发行之股份 551,610,107 股(每股面值人民币 1 元)计算, 以每 10 股向全体股东派发现金红利 3 元(含税)。

(3) 资产负债表日后决议的利润分配情况

根据 2012 年 3 月 23 日董事会提议, 按已发行之股份 551,610,107 股(每股面值 1 元)计算, 拟以每 10 股向全体股东派发现金红利 3 元(含税)。上述股利分配方案尚待股东大会批准。

17、营业收入、营业成本

(1) 营业收入

人民币元

项目	本年发生额	上年发生额
营业收入	19,641,212.76	24,297,104.83
营业成本	2,700,053.68	3,834,512.90

(2) 主营业务(分行业)

人民币元

行业名称	本年发生额		上年发生额	
	营业收入	营业成本	营业收入	营业成本
酒店及相关业务	19,641,212.76	2,700,053.68	24,297,104.83	3,834,512.90
合计	19,641,212.76	2,700,053.68	24,297,104.83	3,834,512.90

(十三) 母公司财务报表主要项目注释 -续

18、投资收益

(1) 投资收益明细情况

人民币元

项目	本年发生额	上年发生额
成本法核算的长期股权投资收益	205,752,523.36	165,945,731.85
权益法核算的长期股权投资收益	24,394,002.07	24,123,819.71
处置长期股权投资产生的投资收益	28,540,397.91	1,040,029.98
持有可供出售金融资产等期间取得的投资收益	290,341.54	2,065,160.14
处置交易性金融资产取得的投资收益	222,880.00	911,487.22
处置可供出售金融资产等取得的投资收益	1,672,341.14	14,878,957.15
合计	260,872,486.02	208,965,186.05

(2) 按成本法核算的重大长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海锦江汽车服务有限公司	148,987,526.66	133,155,993.61	该公司分配的利润上升
上海锦海捷亚物流管理有限公司	52,000,000.00	28,024,741.54	该公司分配的利润上升
国泰君安证券股份有限公司	4,764,996.70	4,764,996.70	该公司分配的红利不变
合计	205,752,523.36	165,945,731.85	--

(3) 按权益法核算的重大长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海大众新亚出租汽车有限公司	6,951,140.15	9,607,923.56	本年业务量下降，成本上升
锦海捷亚国际货运有限公司	17,442,861.92	14,515,896.15	本年业务量上升
合计	24,394,002.07	24,123,819.71	--

19、其他综合收益

人民币元

项目	本年发生额	上年发生额
1.可供出售金融资产产生的利得(损失)金额	(15,979,793.84)	(38,161,026.28)
减：可供出售金融资产产生的所得税影响	(3,994,948.46)	(9,540,256.57)
前期计入其他综合收益当期转入损益的净额	1,151,313.32	13,218,654.40
小计	(13,136,158.70)	(41,839,424.11)
合计	(13,136,158.70)	(41,839,424.11)

(十三) 母公司财务报表主要项目注释 - 续

20、现金流量表补充资料

(1)现金流量表补充资料

人民币元

补充资料	本年金额	上年金额
1. 将净利润调节为经营活动现金流量：		
净利润	247,041,787.03	203,937,859.86
加：固定资产折旧	2,891,188.07	2,997,549.94
无形资产摊销	36,745.14	36,744.20
投资性房地产摊销及折旧	442,356.48	442,356.48
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)	85,290.45	43,590.61
投资损失(收益以“-”号填列)	(260,872,486.02)	(208,965,186.05)
财务费用(收益以“-”号填列)	(1,112,781.15)	-
递延所得税资产减少(增加以“-”号填列)	(4,868,397.41)	46,986.58
存货的减少(增加以“-”号填列)	12,670.51	(4,366.33)
经营性应收项目的减少(增加以“-”号填列)	172,684.59	(291,314.13)
经营性应付项目的增加(减少以“-”号填列)	21,731,046.35	816,799.50
公允价值变动亏损(收益以“-”号填列)	1,115,823.50	-
经营活动产生的现金流量净额	6,675,927.54	(938,979.34)
2. 现金及现金等价物净变动情况：		
现金的年末余额	322,355,546.93	430,340,674.30
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	(107,985,127.37)	99,954,664.00

(2)现金和现金等价物的构成

人民币元

项目	年末数	年初数
一、现金	322,355,546.93	430,340,674.30
其中：库存现金	116,022.50	85,094.66
可随时用于支付的银行存款	322,239,524.43	430,255,579.64
二、年末现金余额	322,355,546.93	430,340,674.30

(十三) 母公司财务报表主要项目注释 - 续

21、母公司关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
锦江国际	购销商品	采购物品	255,936.20	9.48	-	-
锦江酒店集团下属公司	购销商品	采购物品	167,622.20	6.21	-	-
锦江酒店集团下属公司	接受劳务	管理费用	469,944.01	(注)	692,529.29	(注)
锦江国际下属公司	接受劳务	管理费用	176,400.00	-	-	-
锦江国际	股权转让	东锦江股权转让对价	-	-	17,583,797.00	-

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：系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

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	租赁费用	租赁费用确定依据	租赁费用对公司影响
锦江国际(注)	本公司	房屋	116,232.00	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，本年度未计的租赁费用为人民币1,560,000.00元。

(3) 关联方资金拆借

人民币元

关联方	拆借金额	起始日	到期日	本年末余额	说明
拆出					
上海吴淞罗吉冷藏有限公司	44,210,000.00	2011年7月20日	2012年7月20日	44,210,000.00	注1
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	-	注2
低温物流	37,000,000.00	2010年7月16日	2011年7月16日	-	注2
锦江汽车	130,000,000.00	2011年9月28日	无	130,000,000.00	注3
锦江汽车	70,000,000.00	2010年12月23日	无	70,000,000.00	注3

注1：系对子公司的委托贷款，贷款年利率为5.679%。

注2：系对子公司的委托贷款，贷款年利率为0.36%。

注3：系对子公司的无息资金拆借。

(4) 其他

本报告期内，本公司为子公司低温物流承担因股权转让而产生的职工安置费，折现后金额为人民币20,714,001.88元。于本报告期末，该项职工安置费余额为人民币19,608,555.74元。

(十三) 母公司财务报表主要项目注释 - 续

(5) 关联方应收应付款项

人民币元

项目名称	关联方	年末金额	年初金额
应收账款	锦江国际下属公司	54,402.00	-
应收账款	锦江酒店集团下属公司	14,014.20	-
小计		68,416.20	-
其他应收款	锦江酒店集团下属公司	153,108.07	-
其他应收款	上海锦海捷亚物流管理有限公司	-	50,000.00
小计		153,108.07	50,000.00
其他应付款	锦江国际下属公司	415,498.71	37,659,274.81
小计		415,498.71	37,659,274.81

上述母公司与关联方应收应付款项中未包括附注(十三)21(3)中通过银行对子公司的委托贷款。

(十四) 财务报表之批准

本公司的公司及合并财务报表于2012年3月23日已经本公司董事会批准。

2011 年度
补充资料

补充资料

1、非经常性损益明细表

人民币元

项目	金额	说明
非流动资产处置损益	6,659,891.53	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)	3,231,757.26	--
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	779,397.64	--
除上述各项之外的其他营业外收入和支出	12,726,714.21	--
所得税影响额	(5,752,613.47)	--
少数股东权益影响额(税后)	(1,337,917.62)	--
合计	16,307,229.55	--

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(以下简称“锦江投资”)按照中国证券监督管理委员会颁布的《公开发行证券公司信息披露编报规则第 09 号 - 净资产收益率和每股收益的计算及披露》(2011 年修订)的有关规定而编制的。

报告期利润	加权平均净资产收益率(%)	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	11.83	0.441	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	11.04	0.412	不适用

3、公司主要会计报表项目的异常情况及原因的说明

人民币元

	报表项目	2011 年度	2010 年度	变动幅度	差异原因
1	货币资金	616,692,362.37	757,555,245.06	-19%	本年度归还锦江国际借款 1.3 亿筹资活动现金流出增加。
2	预付款项	41,701,124.48	69,163,662.16	-40%	本年度在办妥上年末购入车辆的过户手续后将上年末预付的购车及牌照款分别结转记入固定资产和无形资产。
3	存货	71,237,709.61	51,758,026.90	38%	本集团子公司年末整车增加所致。
4	可供出售金融资产	79,313,107.86	103,730,453.50	-24%	股票价格下降使可供出售金融资产减少。
5	固定资产	1,012,620,633.99	907,874,298.88	12%	本年度锦江汽车快速理赔中心竣工, 转入固定资产所致。
6	无形资产	302,840,184.69	236,001,365.95	28%	本年度在办妥上年末购入车辆的过户手续后将上年末预付的牌照款转入无形资产。
7	其他非流动资产	23,805,953.24	19,493,655.99	22%	本年末子公司低温物流预付大众交通(集团)股份有限公司投资款所致。
8	应付账款	77,275,257.44	60,870,540.61	27%	本年末子公司锦江汽车采购整车增加所致。
9	短期借款	33,667,900.00	130,000,000.00	-74%	本年度归还年初自锦江国际借入的借款 1.3 亿。
10	应交税费	48,212,392.82	30,269,690.90	59%	本年发生低温物流相关股权转让, 相关尚未支付的应交所得税增加所致。
11	少数股东权益	245,954,765.59	182,101,198.73	35%	本年度低温物流的少数股东三井物产购入公司所持有的原股权并对其增资所致。
12	营业外收入	38,644,463.84	24,672,409.27	57%	本年度锦江汽车的运输类固定资产处置利得增加所致。

**Shanghai Jin Jiang International Industrial
Investment Co., Ltd.**

Stock Code of A Share: 600650

Stock Code of B Share: 900914

Annual Report 2011

Contents

I. Important Notes.....	2
II. Company Profile.....	2
III. Financial and Business Highlights.....	4
IV. Changes in Share Capital and Particulars about Shareholders.....	6
V. Directors, Supervisors and Senior Executives.....	11
VI. Corporate Governance	15
VII. Brief Introduction to Shareholders' General Meeting.....	19
VIII. Report of the Board of Directors.....	19
IX. Report of the Supervisory Committee.....	35
X. Significant Events.....	36
XI. Financial Report (attached with auditors' report, financial statements and notes to financial statements).....	43
XII. Documents Available for Reference.....	43

I . Important Notes

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

(II) Directors absent from the board session to review the annual report

Name of absent director	Position of absent director	Reason for absence	Name of proxy
Lu Honggui	Independent director	disease	Lin Lihua
Cai Qinfeng	Director	official	

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

(IV) Shen Maoxing, the Company principal and chairman of the Board of Directors, Yang Yuanping, CEO, Pu Rongping, the principal of the accounting work and CFO, and Liu Chaohui, the principal of the accounting organ and the Financial Manager, hereby confirm that the Financial Report enclosed in this Annual Report is authentic and complete.

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

No

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

No

(VII) This report was compiled both in Chinese and English. If there is any inconsistency, please refer to the Chinese edition.

II . Company Profile

(I) Company information

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

Legal Representative	Shen Maoxing
----------------------	--------------

(II) Contact information

	Secretary of the Board	Securities Affairs Representative
Name	Pu Rongping	Huang Yuechong
Contact address	28/F, 100 Yan'an Road East, Shanghai	28/F, 100 Yan'an Road East, Shanghai
Tel.	(021) 63218800	(021) 63218800
Fax:	(021) 63213119	(021) 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
Previous changes in registration of the Company	
<p>1. On 7 Oct. 1993, the Company's registered capital was changed to RMB 276,792,200 from the former RMB 186,792,200 (the registered capital the Company was founded) with new business license; on 28 Apr. 1994, the Company's registered capital was changed to RMB 316,580,649 with new business license; on 7 Jun. 1996, the Company's registered capital was changed to RMB 348,238,704 with new business license; on 28 May 1997, the Company's registered capital was changed to RMB 417,886,444 with new business license; on 9 Apr. 1999, the Company's registered capital was changed to RMB 501,463,734 with new business license; on 18 Apr. 2002, the Company's registered capital was changed to RMB 551,610,107 with new business license.</p> <p>2. On 28 May 1998, the Company's name was changed into Shanghai Jin Jiang Tower Co., Ltd. from the former Jin Jiang Tower (Company Limited), which was the name the Company was founded, with new business license; on 11 Nov. 2003, the Company's was changed into Shanghai Jin Jiang International Industrial Investment Co., Ltd. with new business license.</p> <p>3. On 27 Apr. 2000, the registration address of the Company was changed into "1 Pudong Avenue, Shanghai" with new business license.</p> <p>4. On 21 Apr. 2006, the Company's business scope was changed, including vehicle service, logistics service [storage, loading and unloading, processing, packaging and dispatching of general freight and relevant information processing service and consulting service; management of supply chain, storage, transportation, inventory and purchase order and consulting service; computer software development and technical service (involving the licensed business operating permits); agency service of domestic and international freight transportation]; tourist service (reception of non-travel agency), business services, hotels, property management, lease of office housing, development and operation of real estates, as well as supplying yard for shopping plaza and etc.. And the Company got new business license.</p>	

III. Financial and Business Highlights

(I) Main accounting data

Unit: RMB Yuan

Items	Amount
Operating profit	299,030,952.22
Total profit	336,890,859.74
Net profit attributable to shareholders of listed company	243,440,537.37
Net profit after non-recurring gains and losses attributable to shareholders of listed company	227,133,307.82
Net cash flow arising from operating activities	351,893,564.31

(II) Items of non-recurring gains and losses

Unit: RMB Yuan

Items	Amount in 2011	Amount in 2010	Amount in 2009
Gain/loss on the disposal of non-current assets	6,659,891.53	1,819,093.25	37,904,264.49
Government grants charge to profits or losses, excluded government grants closely related to business and applied	3,231,757.26	2,786,854.62	5,883,305.57

to all similar businesses according to national unity or quantitative standards			
Occupancy expenses collected from non-financial enterprises and recorded into current profits and losses			39,757.50
Gain/loss from change of fair value arising from tradable financial asset and liabilities, and investment gains from disposal of tradable financial assets and liabilities and available-for-sale financial assets, other than valid hedging business related to the Company's common businesses	779,397.64	17,579,725.69	23,507,507.48
Reversal of impairment provision of accounts receivable that are made independent impairment test			61,245.22
Other non-operation income and expenses other than the above	12,726,714.21	5,491,112.64	3,908,839.55
Minority influence amount	-1,337,917.62	-1,001,498.67	-2,437,761.88
Influenced amount of income tax	-5,752,613.47	-6,331,603.61	-14,749,390.35
Total	16,307,229.55	20,343,683.92	54,117,767.58

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

Unit: RMB Yuan

Major accounting data	2011	2010	Increase/decrease year-on-year (%)	2009
Operating revenue	1,919,787,250.78	1,841,582,680.33	4.25	1,598,396,220.67
Operating profit	299,030,952.22	361,278,626.64	-17.23	315,899,895.22
Total profit	336,890,859.74	385,006,738.36	-12.50	347,196,198.73
Net profit attributable to shareholders of listed company	243,440,537.37	284,207,585.89	-14.34	269,430,936.79
Net profit after deducting non-recurring gains and losses attributable to shareholders of listed company	227,133,307.82	263,863,901.97	-13.92	215,313,169.21
Net cash flow arising from operating activities	351,893,564.31	418,738,143.29	-15.96	324,351,021.84
	31 Dec. 2011	31 Dec. 2010	Increase/decrease year-on-year (%)	31 Dec. 2009
Total assets	3,052,156,229.03	3,080,148,883.60	-0.91	2,707,598,992.30
Total liability	706,850,451.99	882,379,764.09	-19.89	602,910,204.33
Owners' equity attributable to shareholders of listed companies	2,099,351,011.45	2,015,667,920.78	4.15	1,943,007,985.34
Total share capital	551,610,107.00	551,610,107.00		551,610,107.00

Major financial indices	2011	2010	Increase/decrease year-on-year (%)	2009
Basic earnings per share (Yuan/share)	0.441	0.515	-14.37	0.488
Diluted earnings per share (Yuan/share)				
Earnings per share measured by the lately share capital (Yuan/share)	0.441	0.515	-14.37	0.488
Basis earnings per share after non-recurring gains and losses (Yuan/share)	0.412	0.478	-13.81	0.390
Weighted average return on net assets (%)	11.83	14.36	-2.53	14.47
Weighted average return on net assets after non-recurring gains and losses (%)	11.04	13.33	-2.29	11.56
Net cash flow per share arising from operating activities (Yuan/share)	0.64	0.76	-15.79	0.59
	31 Dec. 2011	31 Dec. 2010	Increase/decrease year-on-year (%)	31 Dec. 2009
Net assets per share attributable to shareholders of listed companies (Yuan/share)	3.81	3.65	4.38	3.52
Ratio of asset-liability (%)	23.16	28.65	-5.49	22.27

(IV) Items measured by adopting fair value

Unit: RMB Yuan

Item	Opening balance	Ending balance	Change in the current period	Influenced amount to the current profit
Trading financial assets		848,726.50	848,726.50	-892,943.50
Available for sale financial assets	103,730,453.50	79,313,107.86	-24,417,345.64	1,672,341.14
Total	103,730,453.50	80,161,834.36	-23,568,619.14	779,397.64

IV. Changes in Share Capital and Particulars about Shareholders

(I) Changes in share capital

1. Statement on changes in share capital

Unit: Share

	Before the change		Increase/decrease (+, -)					After the change	
	Amount	Proportion (%)	Issuance of new shares	Share bonus	Capitalization of capital reserve	Others	Subtotal	Amount	Proportion (%)
I. Shares subject to trading moratorium									
1. State-owned									

shares									
2. Shares held by state-owned corporation									
3. Other shares held by domestic investors									
Including: shares held by domestic non-state-owned corporation									
Shares held by domestic natural person									
4. Shares held by foreign investors									
Including: Share held by foreign corporation									
Share held by foreign natural person									
II. Shares not subject to trading moratorium	551,610,107	100						551,610,107	100
1. RMB ordinary shares	390,560,075	70.80						390,560,075	70.80
2. Domestically listed foreign shares	161,050,032	29.20						161,050,032	29.20
3. Overseas listed foreign shares									
4. Others									
III. Total shares	551,610,107	100						551,610,107	100

2. Changes in shares subject to trading moratorium

In the reporting period, there was no change in shares subject to trading moratorium.

(II) Issuance and listing of shares

1. Share issuance over the past three years

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

2. Changes in total number and structure of shares

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

3. Inner employee shares

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

(III) Introduction about shareholders and actual controller

1. Number of shareholders and shareholding

Unit: Share

Total number of shareholders at the end of 2011	63,489 (28,935)	Total number of shareholders at the end of the month before the day when this report is disclosed	63,640 (28,909)			
Particulars about shares held by the top ten shareholders						
Name of shareholders	Nature of shareholders	Percentage of shareholding (%)	Total shares held	Increase/decrease	Shares subject to trading moratorium	Shares pledged or frozen
SHANGHAI JINJIANG 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
CAI QINGFENG	Domestic natural person	0.59	3,228,635	-350,000		Unknown
CHINA GALAXY SECURITIES-CLIENT COLLATERAL CREDIT SECURITIES TRADING ACCOUNT	Other	0.36	2,000,831	815,531		Unknown
UBS AG	Other	0.35	1,943,809	1,943,809		Unknown
SHANGHAI FAIRMONT PEACE HOTEL CO., LTD	State-owned corporation	0.33	1,839,974			Unknown
SHANGHAI JINJIANG AUTO SERVICE CO., LTD. (LABOR UNION)	Other	0.29	1,600,000			Unknown
PACIFIC DRAGON FUND I LIMITED	Other	0.29	1,582,295	14,300		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
CAI QINGFENG	3,228,635	Domestically listed foreign share
CHINA GALAXY SECURITIES-CLIENT CREDIT COLLATERAL SECURITIES TRADING ACCOUNT	2,000,831	RMB ordinary share
UBS AG	1,943,809	RMB ordinary share
SHANGHAI FAIRMONT 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	1,582,295	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 shareholder and the 3 rd , 8 th and 9 th shareholders. Jin Jiang International Holdings Co., Ltd., controlling shareholder of the Company, is also 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. Particulars about controlling shareholder and actual controller

(1) Specific about controlling shareholder and actual controller

On 13 Aug. 2010, Jin Jiang International Holding Co., Ltd. (hereinafter referred to as “Jin Jiang International”) 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) in 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.

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.

Particulars about Jin Jiang International:

Jin Jiang International was founded in Jun. 2003, based on the reorganization of state-owned assets of former Jin Jiang (Group) Co., Ltd. and Shanghai Xinya (Group) Limited. Its legal representative is Yu Minliang. Its registration capital is of RMB 2 billion, with a business scope of operation and management of state-owned assets, corporate investment and management, hotel management, supporting services of amusement industry, domestic trade, property management; it owes its own lease of office buildings and apartments, property brokerage and consultancy on relevant projects

(2) Actual controller

- Legal person

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

(3) Changes of controlling shareholders and actual controllers

Name of new controlling shareholders	Shanghai Jin Jiang International Hotels (Group) Company Limited
Date of change	14 Feb. 2011
Disclosure date for the change	17 Feb. 2011
Disclosure newspaper for the change	Shanghai Securities New and Ta Kung Pao

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



38.54%

Shanghai Jin Jiang International Industrial
Investment Co., Ltd

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

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

V. Directors, Supervisors and Senior Executives

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

Unit: Share

Name	Title	Sex	Age	Shares held at the year-begin	Shares held at the year-end	Reason for change	Total payment drawn from the Company during the report period (RMB' 0000) (before tax)	Whether drew payment and allowance from shareholders' entities or other related entities
Shen Maoxing	Chairman of the Board	Male	61	5,646	5,646			Yes
Yang Yuanping	Vice Chairman of the Board and CEO	Male	56	5,646	5,646		50	No
Yu Jianmin	Vice Chairman of the Board and COO	Female	55				45	No
Chen Wenjun	Director	Female	56	5,646	5,646			Yes
Ma Mingju	Director	Male	50					Yes
Zhang Baohua	Director	Male	60					Yes
Cai Qinfeng	Director	Male	44	3,578,635	3,228,635	Reduced in secondary market		No
Liu Yongzhang	Independent Supervisor	Male	56				4	No
Hu Maoyuan	Independent Supervisor	Male	60				8	No
Lu	Independent	Male	60				8	No

Honggui	Supervisor							
Lin Lihua	Independent Supervisor	Female	62				8	No
Liu Haihai	Chairman of the Supervisory Committee	Male	59				35	No
Pan Jianchang	Supervisor	Male	52				20	No
Cai Yongjun	Supervisor	Male	48				21	No
Zhang Guomei	Vice President	Female	53				40	No
Meng Zhengwei	Vice President	Male	57					Yes
Rong Pingtao	Vice President (holding office on 16 Sep. 2011)	Male	55				40	Yes
Yuan Liaojun	Vice President	Male	53				31	No
Pu Rongping	CFO (holding office on 29 Mar. 2011)	Male	57	10,800	10,800		27	No
Total	/	/	/	3,606,373	3,256,373	/	337	/

Note 1: tenure of the above directors, supervisors and senior executives:

1. The office term of Zhang Guomei is from 8 Oct. 2010 and expired to tenure of the Board of Directors;
2. The office term of Rong Pingtao is from 16 Sep. 2011 and expired to tenure of the Board of Directors;
3. The office term of Pu Rongping is from 29 Mar. 2011 and expired to tenure of the Board of Directors;
4. Office term for other directors, supervisors and senior management began at 22 May 2009 with a term of 3 years.

Note 2: Meng Zhengwei draws remuneration from JHJ International Transportation Co., Ltd..

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

1. Shen Maoxing served as Vice Secretary of the Party Committee, Vice Chairman of the Board and President in Jin Jiang International Holdings Co., Ltd. He is Chairman of the Board of the Company.
2. Yang Yuanping is Vice Chairman of the Board, CEO and Secretary of the Party Committee of the Company.

-
3. Yu Jianmin, is Vice Chairman of the Board and Chief Operation Officer (or Executive President).
 4. Chen Wenjun, who acts as director and Senior Vice President in Jin Jiang International Holdings Co., Ltd, is also director of the Company.
 5. Ma Mingju is Vice President of Jin Jiang International Holdings Co., Ltd and director of the Company.
 6. Zhang Baohua acts as Assistant to the President in Jin Jiang International Holdings Co., Ltd and is also director of the Company.
 7. Cai Qinfeng once was General Manager in Jeffur International (Shanghai) Co., Ltd. At present, he is General Manager of Shanghai Zhaoyang Network Technology Co., Ltd. and director of the Company.
 8. Liu Yongzhang, who acts as Deputy Secretary of the Party Committee in Shanghai University of Finance and Economics, is the independent director of the Company.
 9. Hu Maoyuan, once acted as President and Secretary of the Party Committee in Shanghai Automotive Industry Corporation (Group). Now he serves as Chairman of the Board and Secretary of the Party Committee in Shanghai Automotive Industry Corporation (Group), concurrently Chairman of the Board and Secretary of the Party Committee of SAIC Motor Co., Ltd., as well as Independent Director of the Company.
 10. Lu Honggui acts as General Manager and Secretary of the Party Committee in Shanghai Electric Group Finance Company Ltd., and Independent Director of the Company.
 11. Lin Lihua is Chief lawyer of Shanghai Linlihua Law Firm and Independent Director of the Company.
 12. Liu Haihai is the Deputy Secretary of the Party Committee and Chairman of the Supervisory Committee of the Company.
 13. Pan Jianchang is supervisor and Director of Audit Department of the Company.
 14. Cai Yongjun once acted as Vice Director of Office in the Company and concurrently Director of Party-mass Work Department in Shanghai Jinjiang Taxi Service Company. Now he is Assistant to the President, Manager of HR Department and employee representative supervisor.
 15. Zhang Guomei, Assistant to Chairman of JIN JIANG INTERNATIONAL HOLDING CO., LTD., currently acts as Vice President of the Company.
 16. Meng Zhengwei, once was Vice President of the Company, and concurrently took a post as General Manager in Shanghai Jin Jiang International Cold Logistics development Co., Ltd. Now he is Vice President of the Company as well as JHJ International Transportation Co., Ltd.
 17. Rong Pingtao is General Manager of Shanghai Jinjiang Taxi Service Company and Vice President of the Company.
 18. Yuan Liaojun is Vice President of the Company.
 19. Pu Rongping once was CFO of Property Business Department of Jin Jiang International Holdings Co., Ltd.. Now he is CFO of the Company and CFO of Shanghai Jinjiang Taxi Service Company.

(II) Titles in Shareholders' entities

Name	Name of shareholders' entities	Title	Whether draw payment and allowance
Shen Maoxing	Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Vice Chairman	No
Chen Wenjun	Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Executive Director	No
Ma Mingju	Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Supervisor	No

Positions in other entities

Name	Name of other entities	Title	Whether draw payment and allowance
Shen Maoxing	Jin Jiang International Holdings Co., Ltd	Vice Chairman, president	Yes
	Shanghai Jinjiang International Hotels Development Co., Ltd	Vice Chairman	No
Chen Wenjun	Jin Jiang International Holdings Co., Ltd	Director, Senior Vice President	Yes
Ma Mingju	Jin Jiang International Holdings Co., Ltd	Vice President	Yes
	Shanghai Jinjiang International Travel Co., Ltd	Director	No
Zhang Baohua	Jin Jiang International Holdings Co., Ltd	Assistant to the President	Yes
	Shanghai Jinjiang International Hotels Development Co., Ltd	Vice Chairman (left office on 25 Mar. 2011)	No
	Shanghai Jinjiang International Travel Co., Ltd	Vice Chairman	No

(III) Remuneration of directors, supervisors and senior executives

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

(IV) Changes in directors, supervisors and senior executives

Name	Office title	Change	Reason for change
Yuan Zhening	Secretary of the Board, CFO	Leaving post	Retirement

Pu Rongping	CFO	Engagement	Engaged by the Board of Directors
Rong Pingtao	Vice president	Engagement	Engaged by the Board of Directors

Note: Yuan Zhening withdrew remuneration of RMB 33,000 from Jan. to Mar. in 2012.

(V) Particulars about employee of the Company

Total employees on-the-job	13,403
Number of retired staffs whose remuneration need to be borne by the Company	294
Professional structure	
Category	Number
Production personnel	12,601
Salespeople	276
Technical personnel	107
Financial staff	125
Administrative personnel	294
Education level	
Degree	Number
College diploma or above	752

VI. Corporate Governance

(I) Corporate governance of the Company

In the reporting period, the Company constantly perfected its corporate governance in accordance with the requirements of Company Law, Securities Law, relevant regulatory documents issued by CSRC, Stock Listing Rules of Shanghai Stock Exchange and actual circumstances of the Company, so as to standardize its operation. The Company has established a relatively completed internal regulatory system that each of the Shareholders' General Meeting, the Board of Directors, the Supervisory Committee and Management Team performed its own functions to check and balance and mutual cooperation. Meanwhile, scientificness and expertness of the Board of Directors' decision-making were further improved through operation of each special committee of the Board of Directors and legitimate interest of the Company and stakeholders were earnestly maintained. The Company shall conscientiously reinforced administration of investors' relationship, strict information disclosure work, ensure the faculty, accuracy, completeness and prompt on information disclosure.

In the reporting period, the Company established Work Rules of Secretary to the Board, Management System on Related-party Transactions, formulated Manual of Internal Control in accordance with newly published regulations and requirements of regulatory documents by CSRC, further improved corporate governance of the Company.

(II) Duty performance of directors

1. Presence of directors at board meetings

Name	Independent director or not	Times of due presence	Times of presence in person	Times of presence by tele-communication	Times of entrusted presence	Times of absence	Attending meetings not in person for twice in a row
Shen Maoxing	No	7	3	4	0	0	No
Yang Yuanping	No	7	3	4	0	0	No
Yu Jianmin	No	7	3	4	0	0	No
Chen Wenjun	No	7	3	4	0	0	No
Ma Mingju	No	7	3	4	0	0	No
Zhang Baohua	No	7	3	4	0	0	No
Cai Qinfeng	No	7	3	4	0	0	No
Liu Yongzhang	Yes	7	3	4	0	0	No
Hu Maoyuan	Yes	7	2	4	1	0	No
Lu Honggui	Yes	7	2	4	1	0	No
Lin Lihua	Yes	7	3	4	0	0	No

Times of board meetings convened in 2011	7
Of which: times of on-site meetings	3
Times of meetings convened by tele-communication	4

2. Dissidence on relevant events put forward by independent directors

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

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

The Company has formulated the Rules for Independent Directors and the Work Rules for Independent Directors on Annual Reports, specifying the qualifications,

procedure of election, powers and duties for annual report preparation of the Company's independent directors.

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

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

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

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

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

(IV) Establishment and improvement of internal control rules of the Company

Overall plan for internal control	In accordance with relevant laws and regulations such as the Company Law, Securities Law, Accounting Law, Basic Standards for Enterprise Internal Control and Guidelines for Internal Control of Listed Companies, the Company has formulated its basic management rules based on the rules of procedure for the Shareholders' General Meeting, the Board of Directors and the Supervisory Committee, with complete and clear internal control rules covering business system, work system, department functions, employee duties and all other links of the Company's production and
-----------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

(V) Appraisal and incentive for senior executives

The remuneration is decided according to the completion degree of annual business indexes and management objectives set by the Board of Directors at the beginning of a year. The Company will further improve its appraisal and incentive mechanism for senior executives based on its business development, as well as formulating relevant reward and punishment rules.

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

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

The Company reviewed and approved Accountability Mechanism for Significant Mistakes Made in Annual Report Disclosure on the 21st Session of the 6th Board of Directors. In the reporting period, there were no particulars about correction of significant accounting errors, supplementation of material omits, or amendment of performance prediction etc..

VII. Brief Introduction to Shareholders' General Meeting

(I) About Annual Shareholders' General Meeting

Meeting	Convening date	Newspapers for disclosure of resolutions made at the meeting	Date of disclosure
2010 Annual Shareholders' General Meeting	27 May 2011	Shanghai Securities News and Ta Kung Pao (HK)	28 May 2011

VIII. Report of the Board of Directors

(I) Discussion and analysis by management

1. Business review for the reporting period

(1) General operation

During the reporting period, in face of temporary difficulties caused by rising labor cost and fuel expenses, industry policy adjustment, etc. on its main business, the Company adhered to the scientific development concept, carried forward the key projects, and maintained a stable business performance, which laid a foundation for the sustained and healthy development of the Company.

For the reporting period, the Company achieved operating revenue of RMB1,920 million, up 4.25% as compared to 2010; net profits of RMB 243 million, down 14.34% on a year-on-year basis; and EPS of RMB0.441, representing a year-on-year reduction of 14.37%.

About Shanghai Jin Jiang Auto Service Co., Ltd. in 2011:

1) Phasic achievements were made in building “Jin Jiang Auto Service Centers”. The service center project was a key project for the company to transform from a traditional passenger transportation service to a modern auto service. The first phase was already completed. At present, there are 4 4S special sales agencies of

Volkswagen, Toyota and other famous auto brands, and there is one more to be built. The weight of auto sales and repair will increase year by year. Jin Jiang Auto Service Centers also connects and interacts with the Jin Jiang Electronic Business Platform, providing one package service covering automobile booking, purchase, repair and try-out driving.

2) Market expansion was reinforced and the operating structure was optimized. During the peak time of passenger transport in holidays of Spring Festival, Tomb-sweeping Day and the “golden week” of May Day, the company beefed up marketing and expanded income avenues. Seizing opportunities arising from the post-World-Expo period, the company received more international cruises and conducted many more significant receiving activities. Throughout the year, it received over 40 international cruises (Costa, Royal Caribbean, etc.), as well as 45 important meetings such as the FINA World Championships and the International Anti-Corruption Conference, and bought 84 new coaches, regular buses and long chartered cars. It adopted the brand strategy, promoted both better quality and lower prices, and improved the passenger transporting business. Meanwhile, it proactively explored the possibility of using migrant taxi drivers, reinforced engaged and stabilized the team of drivers. It also increased the number of vehicles according to market demands and optimized the operating structure. Up to the end of 2011, the total number of the Company’s vehicles reached 10,062.

3) The Company further improved its electronic business, modifying meters of over 5,000 taxies, and making the use of Jin Jiang E-cards cover large-and medium-sized coach renting, auto sales and repair, driving trainings, refueling, etc. The newly built online auto sales and repair system was put into operation. Meanwhile, the Company enhanced the information network management function, promoted the application of the information network in accidents, vehicle management, employees’ salaries, business dispatch, etc., and improved its management capability and efficiency.

About the low-temperature logistics business in 2011:

1) After the strategic investors joined the low-temperature logistics subsidiaries, the low-temperature logistics business maintained a good momentum of development, with cold storage warehouses working in their full capacity. In order to expand cold storage warehouses, the subsidiaries enhanced its effort to tap internal potential, transformed two ordinary warehouses of the Wusong and Wujing subsidiaries to temperature-changing cold storage warehouses through technical innovations, which expanded the storage space. Meanwhile, the capacity of rented warehouses was also expanded. The capacity of warehouses rented for a term over one year reached 20,000 tons, representing an expansion of the cold storage warehouse capacity from 107,000 tons at the beginning of the year to 130,000 tons, a net expansion of 21%.

2) As scheduled, the low-temperature logistics subsidiaries successfully acquired the

33% equity interests of Shanghai Xintiantian Cold Logistics Co., Ltd., which had previously been held by Dazhong Transportation Group and Dazhong Vehicle Leasing Co., Ltd., creating favorable conditions for promoting market development for cold storage and distribution, building a cold distribution platform and enhancing its cold distribution capability.

3) Strategic cooperation with Shanghai Fisheries General Corp. (Group) (SFGCG) was enhanced. A joint research was carried out on the domestic production and sale markets of deep-sea aquatic products. And both parties worked together to try to work out cooperation ways in terms of domestic processing and sale of tuna and other high-and medium-class aquatic products. SFGCG had advantages over deep-sea fishing and processing while Jin Jiang had resources and experience in terms of super-cold warehouses and cold distribution. The two strong companies working together and giving play to their respective competitive edges would help integrate a complete industrial chain covering fishing, cold transportation, processing and sale, and build an operation platform for bringing deep-sea aquatic products back home for processing.

About JHJ International Transportation Co., Ltd. in 2011:

1) While maintaining stable operation in the freight forwarding business, JHJ made new progress in the logistics business in all divisional branches. It was transforming itself from pure freight forwarding to one package service covering packing, declaration at the customs, transportation, etc., which greatly increased its competitiveness.

2) It improved the sales incentive mechanism; made good use of the internet; beefed up market expansion; continued to develop the direct-transportation-to-customers, special service, value-added services and other extended services; and tried to enlarge its market share.

(2) Main competitive edges and difficulties

Competitive edges:

1) The brand of “Jin Jiang”

The “Jin Jiang” brand has a good reputation and image both at home and abroad, which is helpful to the Company in terms of its competitiveness and development in the passenger transportation sector, the cold logistics sector and the freight forwarding sector and the warehousing sector.

2) Rich accumulation of business resources and experience

About Shanghai Jin Jiang Auto Service Co., Ltd.:

With an operation history over 50 years, Shanghai Jin Jiang Auto Service Co., Ltd. is a passenger transport company with the richest variety of vehicles in Shanghai, as well as a leading comprehensive reception capacity in the industry. In terms of its taxi business, it is one among the top companies in the taxi industry in Shanghai, with a leading operation level; As for its business vehicle leasing business, the company takes up a substantial share in the Shanghai market, specializing in providing top-grade business vehicle service and other vehicle leasing services for large meetings, the world's top 500 companies and other famous companies in Shanghai, customers of high-star-grade hotels, etc., as well as state guest reception and foreign guest reception; In terms of its travel passenger transport business, the company holds the qualification as the state-best enterprise of road passenger transport, mainly covering the vehicle services for large meetings, exhibitions, business trips, travel, long-distance passenger transportation, etc.. The company received the largest number of inbound tourists in Shanghai every year, with its large-sized travel bus business in a leading position in China. In terms of its auto sales and repairing business, the company has a great number of special 4S stores for Volkswagen, Toyota, Nissan, Mazda, Buick and other companies and top-grade garages. An integrated service system is thus formed covering vehicle sales, repair, after-sales service, maintenance and second-hand vehicle dealings.

About the low-temperature logistics business:

Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. possesses low-temperature warehouses in Wujing and Wusong, with a combined capacity of 110,000 tons, taking up about 20% of the total capacity of low-temperature warehousing in Shanghai, and ranking among the first in China in terms of the company's low-temperature scale. And Wujing Refrigeration Co., Ltd. is in possession of one of China's largest low-temperature warehouses, as well as over-20-year experience in the industry. And Wusong Luojie Refrigeration Co., Ltd. owns the only ultra-low temperature warehouse (nearly -60°C) in Shanghai. The newly acquired Shanghai Xintiantian Cold Logistics Co., Ltd. has years of experience and a great ability in cold distribution.

About JHJ International Transportation Co., Ltd.:

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

Besides, Shanghai Pudong International Airport Cargo Terminal Co., Ltd. (one of the

Company's joint stock companies) runs the two only public cargo terminals in the airport, which gives the company an obvious advantage of resources.

Difficulties:

1) Costs of the Company's passenger transport business may continue to rise and the profitable space becomes increasingly narrow due to the rising labor cost and fuel prices in China.

2) The taxi business of the Company may be affected to some degree as the government adjusts the policies of the taxi industry.

3) Competition in the logistics and warehousing market becomes fiercer. Foreign enterprises start to set foot in the sector, large domestic monopolies are building their own logistic systems and a great number of small enterprises are also taking part in the competition. As a result, the Company may face challenges in its logistics and warehousing business.

(3) Technical innovations

Please refer to the "Overall operation" under the "Report of Board of Directors" in this report.

(4) Main businesses and their operation

1) Main businesses classified according to industries and products

Unit: Yuan Currency: RMB

According to industries	Operating revenue	Operating cost	Operating profit margin (%)	Changes of operating revenue over last year (%)	Changes of operating cost over last year (%)	Changes of operating profit margin over last year (%)
Vehicle operation	1,177,780,606.92	815,061,125.04	31	4	5	-1
Auto sales	595,356,151.27	561,328,665.15	6	3	4	0
Low-temperature logistics	92,469,364.95	56,160,001.56	39	30	41	-5

2) Sales income from the top five customers

Unit: Yuan Currency: RMB

Total sales income from the top five customers	127,249,651.03	Proportion in the Company's revenues (%)	8
------------------------------------------------	----------------	------------------------------------------	---

3) Main businesses according to regions

Unit: Yuan Currency: RMB

Region	Operating revenue	Increase/decrease over last year (%)
Shanghai	1,919,787,250.78	4.25

(5) Significant changes in asset and profit composition over last year, as well as reasons for the changes

Unit: Yuan Currency: RMB

Items of the balance sheet	31 Dec. 2011	31 Dec. 2010	Change rate (%)	Reasons for change
Monetary funds	616,692,362.37	757,555,245.06	-19	Cash outflows from financing activities increased due to the repayment of RMB 130 million to Jin Jiang Group.
Prepayments	41,701,124.48	69,163,662.16	-40	In the year, when the ownership transfer formalities were completed for the automobiles bought at the end of last year, the prepayments for purchase and licenses paid at the end of last year were restated as fixed assets and intangible assets respectively.
Inventories	71,237,709.61	51,758,026.90	38	The number of whole cars of the Company's subsidiary increased at the year-end.
Available-for-sale financial assets	79,313,107.86	103,730,453.50	-24	Stock prices decreased.
Fixed assets	1,012,620,633.99	907,874,298.88	12	Jin Jiang Auto Fast Claim Settlement Center was completed in the year and transferred into fixed assets.
Intangible assets	302,840,184.69	236,001,365.95	28	In the year, when the ownership transfer formalities were completed for the automobiles bought at the end of last year, the prepayments licenses paid at the end of last year were restated as intangible assets.
Other non-current assets	23,805,953.24	19,493,655.99	22	The cold logistics subsidiary of the Company prepaid an investment to Dazhong Transportation Group at the year-end.
Accounts payable	77,275,257.44	60,870,540.61	27	The subsidiary Jin Jiang Auto Service purchased more whole cars at the year-end.
Short-term borrowings	33,667,900.00	130,000,000.00	-74	In the year, the Company returned an amount of RMB 130 million to Jin Jiang Group that the Company borrowed at the year-begin.
Taxes and fares payable	48,212,392.82	30,269,690.90	59	Unpaid income tax due to the transfer of equity interests of the cold logistics subsidiary
Minority interests	245,954,765.59	182,101,198.73	35	The cold logistics subsidiary's minority

				shareholder—Mitsui—acquired the equity interests of the subsidiary that had been held by the Company and increased investment in it.
Items of the income statement	1 Jan.-31 Dec. 2011	1 Jan.-31 Dec. 2010	Rate of movement (%)	Reasons for change
Non-operating income	38,644,463.84	24,672,409.27	57	More gain on disposal of some transportation fixed assets of Jin Jiang Auto Service

(6) Breakdown of cash flows generated from operating, investing and financing activities

Unit: Yuan Currency: RMB

Items	2011	2010	YoY increase/decrease (%)	Notes
Net cash flows from operating activities	351,893,564.31	418,738,143.29	-16	More cash paid for goods and labor services
Net cash flows from investing activities	-145,563,045.20	-159,368,755.97	-	
Net cash flows from financing activities	-347,193,401.80	-50,784,795.26	-	The Company paid off the loan of RMB 130 million from Jin Jiang Group and last year, the Company received some payments fro transferring equity interest of the cold logistics subsidiary.

(7) Operating results of wholly-owned subsidiaries and joint ventures

Unit: (RMB) Ten Thousand

Company name	Main business scope	Direct or indirect shareholding ratio (%)	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Shanghai Jin Jiang Auto Service Co., Ltd.	Taxi service, travel vehicle service, vehicle repair, long-distance passenger	95%	33,849	174,393	88,916	179,219	18,236	16,188

	transport, vehicle parts, vehicle leasing							
Shanghai Jin Jiang International Cold Logistics Development Co., Ltd.	Warehousing & logistics service and relevant consultation, inventory management, freight brokerage, business information consultation	51%	8,334	22,847	12,771	9,689	1,092	951
JHJ International Transportation Co., Ltd.	International forwarding of import and export goods transported by sea or air, international exhibits, and personnel items, express service	50%	US\$ 10 million	61,246	23,474	225,098	4,672	3,534
Shanghai Volkswagen New Asia Taxi Co., Ltd.	Taxi service, drivers training, sales of auto parts, vehicle maintenance	49.5%	3,000	19,396	15,926	11,788	748	1,538
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	13%	31,161	171,685	147,790	118,557	61,537	43,093

	freighters.							
--	-------------	--	--	--	--	--	--	--

2. Outlook for future development of the Company

(1). Industry trend and market competition

Shanghai Jinjiang Automobile Service Co., Ltd.:

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

Shanghai Jin Jiang International Cold Logistics Development Co., Ltd.:

Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. mainly covers low-temperature warehousing and distribution services. Along with the development of China's economy, the industry will enjoy good development prospects due to an increasing demand. Currently, it mainly faces the challenges brought by the entry of foreign companies, as well as the internalization trend of distribution in the domestic food retailers.

JHJ International Transportation Co., Ltd.:

JHJ International Transportation Co., Ltd. mainly covers international freight forwarding services and relevant services. Driven by China's enormous economic aggregate and the integration of the world economy, the industry enjoys good development prospects. Currently, the competition faced by the Company mainly comes from the strong international logistics companies' entry into China, as well as the increase of small and medium logistics companies at home.

Besides, considering development of the air transport industry of China, the airport cargo terminal business of Shanghai Pudong International Airport Cargo Terminal Co., Ltd., in which the Company holds shares, enjoys good development prospects.

(2) Opportunities and strategies of development

1) Opportunities of development

China's economic development brings opportunities in the modern service industry,

as well as the growing demand in passenger transport, modern logistics, logistics and warehousing industries. An industrial structure with its core as the service economy will take shape in Shanghai's strategic adjustment of its industrial structure, which will provide space for the further development of the passenger transport, modern logistics, and logistics and warehousing industries.

2) Strategies of development

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

(3) Business focus of the Company in 2012

In 2012, the Company will continue to focus on the development goal and tasks during the period of the Twelfth Five-year Plan. Themed by innovation-driven and transformation development as well as oriented by the market, against the complex circumstance of rising costs of labor, increase of fuel prices, the adjustment of industrial policies and the influence of tax policies, the Company will find its orientation and strengthen the transformation development, so as to strive to propel sustainable and healthy development of the Company.

Shanghai Jinjiang Automobile Service Co., Ltd.:

1) It will continue to pay attention to the subsequent project construction of "Jinjiang Automobile Service Center", and strive to start to construct the second phase project from the second half year of 2012. Besides, it will strengthen the management, ensure the safety and enhance the profitability, so as to make contribution to the sustainable and stable development for the passenger transport service.

2) It will handle the relationship of vehicle scale with market demands, model structure and resources optimization, so as to make synchronous and collaborative development on increasing quantities and qualities.

3) It will overcome the problem on the lack of taxi drivers, further explore and try the management work on engaging the non-permanent-resident taxi drivers, strengthen the employment of taxi drivers, so as to increase the rate on the renewal of the engagement contract with the taxi drivers and stabilize the team of taxi drivers. It will continuously create the business situation of equivalence of rights and responsibilities, joint share of risks, harmonious development between the staffs and itself.

4) It will strengthen the construction of e-commerce, expand the online marketing channel, increase the proportion of online orders for vehicles, advance the integration of the website for the 4S store of various brands, meanwhile, further

expand the information network management and increase the office efficiency. Besides, it will also make real-time and whole-process monitor on the status of vehicle safety by GPS system.

Shanghai Jin Jiang International Cold Logistics Development Co., Ltd.:

1) In connected with the opportunity of constructing cruise home port by Shanghai, it will promote the project construction on the logistic distribution for the cruise home port, display its advantage in geography and owning modern cold storage, proactively strengthen contact with potential customers, so as to strive to become the logistic distribution base for cruise home port.

2) On the base of doing well the market research and feasibility study, it will start the project construction on the expansion of Wusong Cold Storage, and once again construct a 10,000 ton cold storage, which will make the its scale of cold storage exceed 120,000 ton, so as to relieve the problem on the lack of cold storage and adapt to the market demands, meanwhile, make the physical preparation for the logistic distribution base for cruise home port.

3) It will strengthen the cooperation with cold logistics companies, further do well the integration on the equities of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd., so as to create a cold logistics distribution platform and improve its core competitiveness.

JHJ International Transportation Co., Ltd.:

1) It will accelerate the transformation from traditional freight forwarding industry to modern logistics industry, attract high-end talents in the logistics freight forwarding industry, enhance the training to create a professional team, so as to lay the foundation of human resources for the said transformation; Besides, it will strengthen the research on logistic infrastructure and make medium-to-long-term plan, as well as invest to construct appropriate warehouses in a suitable time, so as to promote the development of logistics business.

2) It will strengthen the construction and management of domestic and oversea marketing networks, and develop one to two domestic offices in accordance with the market demands; Besides, it will construct part of overseas agent network by itself, especially develop the overseas agents in Europe, Middle-east, Southeast Asia, etc..

3) It will further perfect its internal control, strengthen the development of products, innovate its way of service, adhere to scientific development, improve economic efficiency, so as to lay a foundation for its transformation development.

In 2012, in connected with the plan of “Four Centers” by Shanghai, it will establish the guiding ideology for transformation development, and promote the research and expansion of new sources of economic growth, as well as advance its sustainable and healthy development. Affected by the constant increase of labor costs and fuel prices in China, as well as the adjustment of industrial policies, etc., the profit space of the

traditional passenger transport market will be compressed gradually, and the market competition will be fiercer. Therefore, it shall integrate the Development Planning on Tourism in Shanghai, focus on the strategic goal for the period of the “Twelfth-Five-Year” Plan, take the opportunity of the construction of “Four Centers” in Shanghai, strengthen research on relevant areas, explore new development projects, so as to strive to gain a new progress on relevant areas which have wide prospect, scale effect and high relevance with its current business, thus promote its sustainable and healthy development.

(4) Capital need, use and sources

In 2012, the cash outflows of investment of the Company will mainly concentrate on the investment in the vehicle renewal and the development of the Company’s main businesses, which will approximate RMB 320 million. And the capital will mainly come from the Company’s self-owned capital and bank loans.

(5) Analysis of business risks

Risk factors	Reasons	Countermeasures
Macro policy	1. Along with the constant increase of labor costs and fuel prices in China, cost expenses in passenger transport service of the Company will be under sustainable upward pressure, the profit space will be compressed gradually. 2. The adjustment of relevant policies for the taxi industry by China will affect the business performance of the Company on such business.	For details, please refer to “Business focus of the Company in 2012”
Market operation	As competitions in logistics and storage market are more and fiercer, overseas enterprises entered into the market, big Chinese monopolies build logistics systems by themselves, and plenty of small enterprises joined in the industry, businesses of the Company in logistics and storage will face challenges.	

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

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

(II) Investment of the Company

Particulars about investee company

Name of investee company	Main operation activity	Proportion in equity of investee company (%)
Shanghai Jin Jiang Tongyong Auto Sales & Service Co., Ltd.	Sales of commercial Vehicle and cars with over nine seats, automobile service for used cars (excluding appraisal and evaluation for used motor vehicles), sales of fittings for cars	100

	(excluding storage battery), lubricant and articles of daily use, car washing	
Shanghai Jin Jiang City Auto Sales & Service Co., Ltd.	Sales of commercial Vehicle and cars with over nine seats, automobile service for used cars (excluding appraisal and evaluation for used motor vehicles), sales of fittings for cars (excluding storage battery), lubricant and articles of daily use, car washing	100

1. Particulars about entrusted financial management and entrusted loan

(1) Particulars about entrusted financial management

In the reporting period, there were no particulars about entrusted financial management and entrusted loan in the Company.

(2) Particulars about entrusted loan

In the reporting period, there were no particulars about entrusted loan in the Company.

2. Particulars about use of raised funds

In the reporting period, there were neither raise of fund no previous raised funds be used in this period in the Company.

3. Particulars about investing projects of non-raised funds

In the reporting period, there were no investing projects of non-raised funds.

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

In the reporting period, there were neither changes in the accounting policies, no changes in accounting estimations.

(IV) Routine Work of the Board of Directors

1. Sessions and resolutions in the reporting period

Session	Convening date	Content of Resolutions	Newspaper to publish the information	Date of information disclosure
The 14 th Session of the 6 th Board of Directors	29 Mar. 2011	Refer to public notices of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	31 Mar. 2011
The 15 th Session of the 6 th Board of Directors	27 Apr. 2011	Refer to public notices of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	29 Apr. 2011
The 16 th Session	20 Jun.	Reviewed and approved Proposal on		

of the 6 th Board of Directors	2011	Approving Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. to Acquire 33% Equity of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd., Proposal on Approving Shanghai Jin Jiang Auto Service Co., Ltd. to Invest on and Establish Shanghai Jin Jiang Meixi Auto Sales & Service Co., Ltd., and Proposal on Approving Shanghai Jin Jiang Auto Service Co., Ltd. to Invest on and Establish Shanghai Jin Jiang City Auto Sales & Service Co., Ltd.		
The 17 th Session of the 6 th Board of Directors	26 Aug. 2011	Refer to public notices of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	30 Aug. 2011
The 18 th Session of the 6 th Board of Directors	16 Sep. 2011	Refer to public notice of the Company	Shanghai Securities News and Hong Kong Ta Kung Pao	20 Sep. 2011
The 19 th Session of the 6 th Board of Directors	26 Oct. 2011	Reviewed and approved the Third Quarterly Report of 2011		
The 20 th Session of the 6 th Board of Directors	30 Nov. 2011	Reviewed and approved Proposal on Approving Shanghai Jin Jiang Auto Service Co., Ltd. to Provide Guarantee for the Financing of Shanghai Jin Jiang Tongyong Auto Sales & Service Co., Ltd., Proposal on Approving Daily Related-party Transaction with Jin Jiang International E-Commerce Co., Ltd.	Shanghai Securities News and Hong Kong Ta Kung Pao	2 Dec. 2011

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

In the reporting period, the Board of Directors of the Company strictly executed all resolutions made by the Shareholders' General Meeting, seriously performed its duty, and timely completed all tasks approved by resolutions of the Shareholders' General Meeting.

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

Committee

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

In the reporting period, based on the power authorized by the Company Law, the Articles of Association and Work Rules for the Audit Committee under the Board, the Audit Committee stringently followed the requirements of China Securities Regulatory Commission, to conduct necessary supervision over internal control, Operation of the Company 2011, as well as preparation of Semi-annual Report 2011, Annual Report 2011 and Financial Statement.

During the preparation of Semi-annual Report 2011 and Annual Report 2011, the audit committee under the Board successively convened 3 sessions, on which the committee, on which the committee debriefed report on financial status and operation achievement of the Company given by CFO, and audit plan for annual financial report of the company and introduction to preliminary audit given by annual audit CPAs of the Company. Meanwhile, the committee reviewed and approved relevant proposals, reports and audit opinions.

4. Summery Report on the Duty Performance of the Remuneration Committee under the Board

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

During the preparation of Annual Report 2011, remuneration committee under the Board convened sessions, on which relevant proposals such as proposal on remuneration for senior executives of the Company were approved.

5. Establishment and improvement of Management System for External Information Users of the Company

The Company established Management Method for Insiders Knowing Insider Information and External Information Users, so as to strengthen management for information delivered to external entities.

6. Announcement from the Board of Directors in respect of responsibility of internal control

The Board of Directors is responsible for the establishment and maintenance of relevant internal control system in financial statement. The goal of relevant internal control in financial statement is to assure faculty and complete, reliability of information in financial statement, to avoid risk of significant misstatement. In terms of the inherent limitations existing in internal control, the Company can only provide rational guarantee to the above goal. Strictly in line with requirements in Basic Standards for Enterprise Internal Control and Guidelines for Internal Control of

Listed Companies, carried out each management activity of production and operation lawfully, control operational risk by the establishment, perfection and execution of standardizing and effective internal control system. In the reporting period, there was no significant flaw in design or execution of internal control.

7. Work plan and execution project of the disclosure, establishment and perfection of internal control system in respect of main board listed companies that are required to starting implement of rules of internal control in 2012

According to requirements of Notice on Preparation of Implement of Rules of Internal Control in Listed Companies in Shanghai by CSRC Shanghai Bureau, and the actual circumstances of the Company, the Company established Working Plan for Implement of Rules of Internal Control. Thereof, to further improve and standardized internal control, to ensure completeness, rationality and efficiency of implement of internal control, to develop operation and administration standard and ability to prevent risk, to promote the achievement of goal of strategic development and sustainable development. Summary of Working Plan for Implement of Rules of Internal Control is as follows:

1) Organizational backup

Aiming at the smooth implement of rules of internal control, the Company set up a leading team and a work team for the internal control project, of which President of the Company acted as the person in charge, CEO acted as person in charge of implement, Secretary of the Board and CFO were in charge of guiding and cooperation of implement; The audit department acted as the leading unit to gather each functional department, each subsidiary to carry out self-evaluation of internal control. The Company shall curb appraisal mechanism of internal control, so as to ensure the practice of rules of internal control.

2) Establishment of internal control

The Company shall define implement scope, leading department and participated department, implement procedures and arrangement for examination and rectification, ensure establishment of internal control would be running well.

3) Self-evaluation of internal control

The Company shall define evaluation scope, working mission, evaluation procedures, arrangement for process etc.. The internal control evaluation report shall define content of internal control in respect of environment, risk evaluation, control activity, information and communication, internal inspection and other factors, and make comprehensive evaluation on control activity, design and execution of internal control.

4) Auditing of internal control

The Company will engage professional accounting firm to conduct audit for the design and the efficiency of execution of annual internal control of the Company, and issue audit report. The Company will finish auditing of internal control before disclosure annual report and disclosure internal control at the same time with annual report.

8. Establishment and execution of registration and administration system of persons with inside information and external information users

The Company established Management Method for Persons with Inside Information and External Information Users, strictly in line with requirements of the system, to strengthen registration and management as well as examination for persons with inside information.

9. Has the Company and its subsidiaries been listed into list of enterprises with high pollution by environmental protection department: No

There was no significant environmental protection or other significant social security problems in the Company.

(V) Establishment and execution of cash dividends policies

Articles of Association defined cash dividends policies. In the reporting period, the Company carried out cash dividends of 2010, which was in accordance with relevant regulations of the Articles of Association.

(VI) Profit distribution preplan or preplan on capitalization of capital reserve

(VII) Particulars about dividend distribution, capitalization of capital reserve, or dividends in the last three years

Unit: RMB Yuan

Year	Amount of distributed dividends per 10 shares (tax included)	Amount of cash dividends (tax included)	Net profit attributable to owners of listed company in consolidated statement of the year	Proportion in Net profit attributable to owners of listed company in consolidated statement (%)
2008	3.00	165,483,032.10	323,105,516.48	51
2009	3.00	165,483,032.10	269,430,936.79	61
2010	3.00	165,483,032.10	284,207,585.89	58

IX. Report of the Supervisory Committee

(I) Particulars about work of the Supervisory Committee

Times of sessions convened	4
Session of the Supervisory Committee	Content
The 8 th Session of the 6 th Supervisory Committee was convened on 29 Mar. 2011	Work report of the Supervisory Committee for 2010, Annual Report 2010 and its Summary
The 9 th Session of the 6 th Supervisory Committee was convened on 27 Apr. 2011	The 1 st Quarterly Report 2011
The 10 th Session of the 6 th Supervisory Committee was convened on 26 Aug. 2011	Semi-annual Report 2011 and its summary
The 11 th Session of the 6 th Supervisory Committee was convened on 26 Oct. 2011	The 3 rd Quarterly Report 2011

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

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

(III) Independent opinion of the supervisory committee on the financial status of the Company

The financial system of the Company was sound, the operation of the Company's finance was steady and the accounting method chosen was appropriate. The Deloitte Touche Tohmatsu Certified Public Accountants had issued auditor's report 2011 with the standard unqualified opinion which had authentically reflected the financial status and business achievements of the Company.

(IV) Independent opinion of the supervisory committee on purchase and sale of assets

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

(V) Independent opinion of the supervisory committee on related transactions

In the related transaction with related parties, the Company had stuck to the principle of fairness, justice, and openness. The transaction price was determined through mutual consultation based on the appraisal report given by independent appraisal institutions and the transaction procedure was conducted according to normative procedures as well as requirements of relevant laws and regulations. No behavior damaging the interest of the Company or shareholders or behavior leading to loss of assets was found by the Committee.

X. Significant events

(I) Significant lawsuits and arbitrations

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

(II) Relevant issues of bankruptcy and reorganization

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

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

1. Particulars about securities investment

No.	Sort	Stock code	Short form of stock	Initial investment amount (Yuan)	Holding of shares (share)	Book value at period-end (Yuan)	Proportion in the company's total shares at period-end (%)	Gains/ losses in reporting period (Yuan)
1	Stock	601258	PD Group	1,080,000.00	60,000	369,000.00	43	-711,000.00
2	Stock	601558	Sinovel	270,000.00	6,000	93,840.00	11	-176,160.00
3	Stock	002563	Semir Garment	100,500.00	1,500	56,910.00	7	-43,590.00
4	Stock	601616	SGEG	57,000.00	3,000	33,840.00	4	-23,160.00
5	Stock	601218	JIXIN Technology	67,500.00	3,000	33,240.00	4	-34,260.00
6	Stock	002650	Jiajia Food	30,000.00	1,000	30,000.00	4	0.00
7	Stock	002651	Leejun	25,000.00	1,000	25,000.00	3	0.00
8	Stock	601799	Xingyu Co.,Ltd	42,480.00	2,000	24,260.00	3	-18,220.00
9	Stock	002539	Shindoo	33,880.00	2,000	21,000.00	2	-12,880.00
10	Stock	300185	Tongyu Heavy	37,500.00	1,500	18,510.00	2	-18,990.00
Other holding securities investment at period-end				220,690.00	/	143,126.50	17	-77,563.50
Gains and losses from sales of securities investment in the reporting period				/	/	/	/	222,880.00
Total				1,964,550.00	/	848,726.50	100	-892,943.50

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

Unit: (RMB) Yuan

Stock code	Short form of stock	Initial investment amount	Proportion in the company's shares (%)	Book value at period-end	Gains/ losses in reporting period	Changes in owners' equity in reporting period
601328	BOCOM	14,142,941.50	<1	50,680,917.06		-4,257,690.68
600655	YYTM	1,861,827.95	<1	16,313,446.56		-7,402,372.38
601727	Shanghai Electric	497,340.08	<1	6,089,400.00		-2,875,450.50
600827	SFGIC	615,816.22	<1	3,256,128.46	827,607.00	-1,940,970.55
600643	Shanghai AJ Corporation	566,015.19	<1	1,920,000.00	844,734.14	-1,274,496.20
600642	Shenergy	205,333.33	<1	757,350.00		-61,462.50
600082	HiTech	90,000.00	<1	295,865.78		-127,740.27

	Develop					
Total	17,979,274.27	/	79,313,107.86	1,672,341.14	-17,940,183.08	

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

The equities mentioned above came from the subscription of corporate shares.

3. 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)	Source of shares
Guotai Junan Securities Co., Ltd	47,649,967	47,649,967	1.014	47,649,967	4,764,996.70	Long-term equity investment	Subscribe
Total	47,649,967	47,649,967	/	47,649,967	4,764,996.70	/	/

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.

4. Purchase and sales of shares of other listed companies

Company name	Quantity at period-begin (shares)	Quantity of buying / selling shares (shares)	Amount of capital used (Yuan)	Quantity of selling in reporting period (shares)	Quantity at period-end (shares)	Investment income from the transaction (Yuan)
Bailian Group Co., Ltd (SFGIC)	390,212		722,460.04	57,600	286,379	827,607.00
Shanghai AJ Corporation	400,000		754,686.92	100,000	300,000	844,734.14
Total purchase and sales of new shares		142,800	3,436,235.00	54,000	88,800	222,880.00

Investment income from sales of subscribed shares amounted to RMB 222,880.00 in the reporting period.

(IV) Trading of assets

1. Particulars about sales of assets

Unit: (RMB) Yuan

Counterparty	Asset in	Date	Price	Net profit	Gains	Whether	Pricing	Whether
--------------	----------	------	-------	------------	-------	---------	---------	---------

	selling	of sales		generated by the asset from year-begin to sales date	and losses from sales	related-party transaction or not	principle for assets in selling	property of the mentioned asset complete transfer
Mitsui & Co.(Asia Pacific) Pte.Ltd.	43.33% equity of Shanghai Xintiantian Dazhong Cold Logistics Co., Ltd., Proposal	Jan. 2011	89,728,911	-	-	No	Pricing based on corporate valuation	Yes

(V) Significant related-party transactions in the reporting period

1. Related-transactions related with routine operation

Unit: RMB'0000 Yuan

Related party	Relationship	Type of related transactions	Content	Amount	Proportion in the similar transactions (%)
Jin Jiang International Group Co., Ltd.	Controlling shareholder	Providing labor service	Income from passenger transport	48	<1
Subsidiary of Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Subsidiary of controlling shareholder	Providing labor service	Income from passenger transport	381	<1
Subsidiary of Jin Jiang International Group Co., Ltd.	Subsidiary of controlling shareholder	Providing labor service	Income from administration services	30	<1
Subsidiary of Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Subsidiary of controlling shareholder	Sales of products	Income from sales of products	187	<1
Jin Jiang International Group Co., Ltd.	Controlling shareholder	Purchase of products	Purchase of goods	26	<1
Subsidiary of Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Subsidiary of controlling shareholder	Purchase of products	Purchase of goods	38	<1
Subsidiary of Jin Jiang International Group Co., Ltd.	Subsidiary of controlling	Providing labor service	parking fee	18	<1

	shareholder				
Shanghai Jin Jiang Inn Hotels (Group) Co., Ltd.	Subsidiary of controlling shareholder	Providing labor service	Administrative expense	47	100
Jin Jiang International Group Co., Ltd.	Controlling shareholder	Other outflow	Interest expense	354	<89
Jin Jiang International Group Co., Ltd.	Controlling shareholder	Receiving use right of patent, trademark	Land use right, house tenancy	312	<5
Total				1,441	-

The pricing principle of the above related-party transactions: Market price.

The method of payment of the above related-party transactions: Monetary capital

The related-party transactions mentioned above are necessary routine business transactions of the Company, which are beneficial for the Company to reduce production and operation costs, as well as selling expenses. Related-party transactions of this kind take a small proportion in similar transactions or total transactions, therefore, they have little influence on the financial status and business achievements of the Company in the reporting period or in the future, and they will not influence the independence of the Company.

2. Particulars about creditors' right and debts with the related parties

Unit: RMB'0000 Yuan

Related party	Relationship	Provide fund to related parties		Gain fund from related parties	
		Amounts occurred	Balance	Amounts occurred	Balance
Jin Jiang International Group Co., Ltd.	Controlling shareholder			-13,000	0
Reason of the creditors' right and debts	Shanghai Jin Jiang Auto Service Co., Ltd. repaid the borrowings from Jin Jiang International Group Co., Ltd. (entrust Jin Jiang International Group finance Co., Ltd. to gain the credit) .				

(VI) Significant contracts and execution

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

(1) Entrustment

There was no entrustment in the Company in this year.

(2) Contract

There was no contract in the Company in this year.

(3) Lease

There was no lease in the Company in this year.

2. Particulars about guarantees

Unit: RMB'0000 Yuan

External guarantee of the Company (excluding guarantees for subsidiaries)									
Sponsor	Relationship between sponsor and the listed company	Secured party	Amount of guarantee	Beginning date of guarantee	Expiring date of guarantee	Type of guarantee	Whether guarantee has been fully accomplished	Whether counter guarantee exists	Whether provide guarantee for related parties
Shanghai Jin Jiang Auto Service Co., Ltd.	Controlled subsidiary	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd.	360	12 Apr. 2010	12 Apr. 2012	Joint-liability guarantee	No	No	No
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.	1,000	24 Feb. 2011	24 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. 2012	Joint-liability guarantee	No	No	No
Total amount of external guarantees in reporting period (excluding guarantees for subsidiaries)					2,660				
Total balance of external guarantees at period-end (A) (excluding guarantees for subsidiaries)					3,382				
Guarantees provided by the Company for controlled subsidiaries									
Total amount of guarantees for controlled subsidiaries in reporting period					3,400				
Total balance of guarantees for controlled subsidiaries at period-end (B)					3,400				
Total amount of guarantees provided by the Company (including guarantees for subsidiaries)									
Total amount of guarantees (A+B)					6,782				
Proportion of total guarantee amount in the Company's net assets (%)					3.23				
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)	3,400
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)	3,400

3. Particulars about Trust Financing

The Company has no trust financing in this year.

(VII) Fulfillment of commitment

1. In this year or as to the reporting period, there was no commitment event of listed companies, controlling shareholders or actual controller.

(VIII) Particulars about engagement and disengagement of accounting firms by the Company

Unit: RMB'0000 Yuan

Whether to change the Certified Public Accountants	No
	Current engagement
Name of the domestic Certified Public Accountants	Deloitte Touche Tohmatsu Certified Public Accountants
Payment of the domestic Certified Public Accountants	178
Years that the domestic Certified Public Accountants has conducted auditing for the Company	19

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

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

(X) Explanation on other significant events

On 20 Jun. 2011, the 16th Session of the 6th Board of Directors of the Company reviewed and approved Proposal on Approving Shanghai Jin Jiang International Cold Logistics Development Co., Ltd. to Acquire 33% Equity of Shanghai Xintiantian Dazhong Cold Logistics 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. with contract transfer price of no more than RMB 17,085,928.97. The mentioned transaction still waits for approval from Shanghai Municipal Commission of Commerce; transfer of business registration and thereof to complete the whole transaction.

(XI) Index for information disclosed

Information disclosed	Name and page number of the newspapers for	Date of disclosure
-----------------------	--------------------------------------------	--------------------

	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 and its summary	Shanghai Securities News B163, Hong Kong Ta Kung Pao 4	31 Mar. 2011
1 st Quarterly Report of Y2011 and its summary	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
Public Notice on Implementation of Profit Distribution 2010	Shanghai Securities News B23, Hong Kong Ta Kung Pao B2	5 Jul. 2011
Public Notice on Resolutions of the 17 th Session of the 6 th Board of Directors	Shanghai Securities News B72, Hong Kong Ta Kung Pao A21	30 Aug. 2011
Semi-annual Report for Y2011 and its summary	Shanghai Securities News B72, Hong Kong Ta Kung Pao A21	30 Aug. 2011
Public Notice on Resolutions of the 18 th Session of the 6 th Board of Directors	Shanghai Securities News B29, Hong Kong Ta Kung Pao B3	20 Sep. 2011
Public Notice on the 3rd Quarterly Report for Y2011 and its summary	Shanghai Securities News B29, Hong Kong Ta Kung Pao B10	28 Oct. 2011
Public Notice on Resolutions of the 20 th Session of the 6 th Board of Directors	Shanghai Securities News B25, Hong Kong Ta Kung Pao B2	2 Dec. 2011

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

XI. Financial report (attached)

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

(I) Audit Report (attached)

(II) Financial Statements (attached)

(III) Notes to financial statements (attached)

XII. Documents for reference

1. Text of this annual report with the signature of Legal Representative;
2. Text of accounting statements with personal signatures and seals of legal representative, chief accountant and person in charge of accounting organization.
3. Original texts of all the Company's documents and public notices disclosed on newspapers designated by CSRC in the reporting period.

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

23 Mar. 2012

SHANGHAI JIN JIANG INTERNATIONAL
INDUSTRIAL INVESTMENT CO., LTD.

Financial Statements and Auditors' Report
For the year ended December 31, 2011

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FINANCIAL STATEMENTS AND AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2011

<u>CONTENTS</u>	<u>Page</u>
AUDIT REPORT	1 - 2
THE COMPANY AND CONSOLIDATED BALANCE SHEETS	3 - 4
THE COMPANY AND CONSOLIDATED INCOME STATEMENTS	5 - 6
THE COMPANY AND CONSOLIDATED CASH FLOW STATEMENTS	7 - 8
THE COMPANY AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	9 - 10
NOTES TO THE FINANCIAL STATEMENTS	11 – 88

AUDIT REPORT

De Shi Bao (Shen) Zi (12)No. P0396
[Translation]

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

We have audited the accompanying financial statements of Shanghai Jin Jiang International Industrial Investment Co., Ltd. (the "Jin Jiang Investment"), which comprise of the company and consolidated balance sheets as at December 31, 2011, and the company and consolidated income statements, the company and consolidated statements of changes in shareholders' equity and the company and consolidated cash flow statements for the year then ended, and notes to the financial statements.

1. Management's responsibility for the financial statements

Management of the Jin Jiang Investment is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

2. Auditors' responsibility

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

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

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

3. Opinion

In our opinion, the financial statements of the Jin Jiang Investment present fairly, in all material respects, the Company's and consolidated financial position of the Jin Jiang Investment as of December 31, 2011, and the Company's and consolidated results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprise.

Deloitte Touche Tohmatsu CPA Ltd.
Shanghai, China

Chinese Certified Public Accountants
Tang Lian Jiong
Ni Min
March 23, 2012

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

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

AT DECEMBER 31, 2011

CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	31 Dec 2011	31 Dec 2010	Item	Notes	31 Dec 2011	31 Dec 2010
Current assets:				Current liabilities:			
Currency funds	V 1	616,692,362.37	757,555,245.06	Short-term borrowings	V 21	33,667,900.00	130,000,000.00
Held-for-trading financial assets	V 2	848,726.50	-	Notes payable	V 22	29,276,600.00	12,405,900.00
Notes receivable	V 3	1,000,000.00	-	Accounts payable	V 23	77,275,257.44	60,870,540.61
Accounts receivable	V 4	38,774,262.61	40,827,538.38	Advances from customers	V 24	99,300,410.58	107,382,501.97
Other receivables	V 5	35,773,506.90	28,163,555.77	Employee benefits payable	V 25	69,970,866.37	56,356,173.72
Advances to suppliers	V 6	41,701,124.48	69,163,662.16	Tax payable	V 26	48,212,392.82	30,269,690.90
Dividends receivable	V 7	-	3,850,263.85	Dividends payable	V 27	19,951,987.35	20,062,281.35
Inventories	V 8	71,237,709.61	51,758,026.90	Other payables	V 28	262,130,098.41	278,494,033.96
Non-current assets due within one year	V 9	4,230,667.23	4,230,666.67	Other current liabilities	V 29	-	112,784,683.10
Other current assets	V 10	2,832,400.43	-	Non-current liabilities due within one year	V 30	2,077,846.62	-
Total current assets		813,090,760.13	955,548,958.79	Total current liabilities		641,863,359.59	808,625,805.61
Non-current assets:				Non-current liabilities:			
Available-for-sale financial assets	V 11	79,313,107.86	103,730,453.50	Deferred tax liabilities	V 18	15,333,458.39	21,363,965.91
Long-term equity investments	V 12	774,365,974.10	759,135,519.02	Other non-current liabilities	V 30	49,653,634.01	52,389,992.57
Investment property	V 13	33,550,558.10	34,322,317.34	Total non-current liabilities		64,987,092.40	73,753,958.48
Fixed assets	V 14	1,012,620,633.99	907,874,298.88	TOTAL LIABILITIES		706,850,451.99	882,379,764.09
Construction in progress	V 15	2,454,281.18	61,502,091.22				
Intangible assets	V 16	302,840,184.69	236,001,365.95	Share capital	V 31	551,610,107.00	551,610,107.00
Long-term prepayments	V 17	3,552,034.73	845,879.31	Capital reserve	V 32	442,130,078.21	436,404,492.81
Deferred tax assets	V 18	6,562,741.01	1,694,343.60	Surplus reserve	V 33	252,992,508.99	228,288,330.29
Other non-current assets	V 20	23,805,953.24	19,493,655.99	Unappropriated profit	V 34	852,618,317.25	799,364,990.68
Total non-current assets		2,239,065,468.90	2,124,599,924.81	Total shareholders' equity attributable to equity holders of the parent		2,099,351,011.45	2,015,667,920.78
				Minority interests		245,954,765.59	182,101,198.73
				TOTAL SHAREHOLDERS' EQUITY		2,345,305,777.04	2,197,769,119.51
TOTAL ASSETS		3,052,156,229.03	3,080,148,883.60	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,052,156,229.03	3,080,148,883.60

The accompanying notes form part of the financial statements.

The financial statements on pages 3 to 88 were signed by the following:

Head of the Company:
Shen Mao Xing

Chief Financial Officer:
Pu Rong Ping

Head of Accounting Department:
Liu Zhao Hui

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

AT DECEMBER 31, 2011

THE COMPANY BALANCE SHEET

Unit: RMB

Item	Notes	31 Dec 2011	31 Dec 2010	Item	Notes	31 Dec 2011	31 Dec 2010
Current assets:				Current liabilities:			
Currency funds	XIII 1	322,355,546.93	430,340,674.30	Accounts payable		2,315,831.64	795,431.21
Held-for-trading financial assets		848,726.50	-	Advances from customers		273,198.50	207,150.46
Dividends receivable	XIII 2	58,000,000.00	-	Employee benefits payable	XIII 11	30,595,971.30	7,332,653.19
Interest receivable		1,143,756.91	-	Tax payable	XIII 12	11,671,125.31	83,364.72
Accounts receivable		397,465.91	294,908.28	Dividends payable		19,951,987.35	20,062,281.35
Advances to suppliers		34,783.00	29,545.00	Other payables	XIII 13	10,493,135.39	40,500,479.18
Other receivables	XIII 3	200,399,707.57	70,680,187.79	Other current liabilities	XIII 14	-	79,409,972.78
Inventories		97,365.93	110,036.44	Total non-current liabilities		75,301,249.49	148,391,332.89
Other current assets	XIII 4	44,210,000.00	91,210,000.00				
Total current assets		627,487,352.75	592,665,351.81				
Non-current assets:				Non-current liabilities:			
Available-for-sale financial assets	XIII 5	68,959,141.12	86,769,334.96	Deferred tax liabilities	XIII 9	13,005,037.52	17,383,757.09
Long-term equity investments	XIII 6	947,895,473.99	975,964,257.10	Total non-current liabilities		13,005,037.52	17,383,757.09
Investment property	XIII 7	20,169,477.55	20,611,834.03	TOTAL LIABILITIES		88,306,287.01	165,775,089.98
Fixed assets	XIII 8	41,148,539.09	43,544,565.61	SHAREHOLDERS' EQUITY:			
Construction in progress		17,500.00	-				
Intangible assets		848,192.66	884,937.80	Share capital		551,610,107.00	551,610,107.00
Deferred tax assets	XIII 9	6,562,741.01	1,694,343.60	Capital reserve	XIII 15	419,080,775.50	432,216,934.20
Other non-current assets	XIII 10	15,262,988.76	15,262,988.76	Surplus reserve		252,992,508.99	228,288,330.29
Total non-current assets		1,100,864,054.18	1,144,732,261.86	Unappropriated profit	XIII 16	416,361,728.43	359,507,152.20
				TOTAL SHAREHOLDERS' EQUITY		1,640,045,119.92	1,571,622,523.69
TOTAL ASSETS		1,728,351,406.93	1,737,397,613.67	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,728,351,406.93	1,737,397,613.67

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011

CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Notes	For year ended 2011	For year ended 2010
I. Total operating income		1,919,787,250.78	1,841,582,680.33
Including: Operating income	V 35	1,919,787,250.78	1,841,582,680.33
II. Total operating costs		1,771,983,746.76	1,661,008,289.35
Including: Operating costs	V 35	1,443,459,785.62	1,366,645,791.33
Business taxes and levies	V 36	44,442,000.40	42,030,518.84
Selling and distribution expenses	V 37	160,210,765.27	139,207,207.78
Administrative expenses	V 38	126,714,704.50	114,940,890.24
Financial expenses	V 39	(2,868,602.78)	(1,938,842.42)
Impairment loss in respect of assets	V 40	25,093.75	122,723.58
Add: Gains (losses) from changes in fair values	V 41	(1,115,823.50)	-
Investment income	V 42	152,343,271.70	180,704,235.66
Including: Income from investment in associates and joint ventures		140,711,323.07	151,808,089.26
III. Operating profit		299,030,952.22	361,278,626.64
Add: Non-operating income	V 43	38,644,463.84	24,672,409.27
Less: Non-operating expenses	V 44	784,556.32	944,297.55
Including: Losses from disposal of non-current assets		729,150.01	901,747.50
IV. Total profit		336,890,859.74	385,006,738.36
Less: Income tax expenses	V 45	42,285,560.27	45,921,941.00
V. Net profit		294,605,299.47	339,084,797.36
Net profit attributable to shareholders of the parent		243,440,537.37	284,207,585.89
Profit attributable to minority interests		51,164,762.10	54,877,211.47
VI. Earnings per share:	V 46		
Basic earnings per share		0.441	0.515
Diluted earnings per share		N/A	N/A
VII. Other comprehensive income (losses)	V 47	(18,723,335.87)	(46,168,404.68)
VIII. Total comprehensive income		275,881,963.60	292,916,392.68
Comprehensive income attributable to shareholders of the parent		224,900,131.67	238,142,967.54
Comprehensive income attributable to minority interests		50,981,831.93	54,773,425.14

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED DECEMBER 31, 2011

THE COMPANY INCOME STATEMENT

Unit: RMB

Item	Notes	For year ended 2011	For year ended 2010
I. Operating income	XIII 17	19,641,212.76	24,297,104.83
Less: Operating costs	XIII 17	2,700,053.68	3,834,512.90
Business taxes and levies		1,104,999.17	1,230,354.31
Selling and distribution expenses		9,837,647.37	9,229,630.02
Administrative expenses		18,519,152.33	17,545,542.47
Financial expenses		(6,567,487.11)	(4,122,347.02)
Impairment loss in respect of assets		-	-
Add: Gains (losses) from changes in fair values		(1,115,823.50)	
Investment income	XIII 18	260,872,486.02	208,965,186.05
Including: Income from investment in associates and joint ventures		24,306,849.22	24,123,819.71
II. Operating profit		253,803,509.84	205,544,598.20
Add: Non-operating income		12,793.60	44,367.11
Less: Non-operating expenses		85,790.45	43,590.61
Including: Losses from disposal of non-current assets		85,290.45	43,590.61
III. Total profit		253,730,512.99	205,545,374.70
Less: Income tax expenses		6,688,725.96	1,607,514.84
IV. Net profit		247,041,787.03	203,937,859.86
V. Other comprehensive income (losses)	XIII 19	(13,136,158.70)	(41,839,424.11)
VI. Total comprehensive income		233,905,628.33	162,098,435.75

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Notes	For year ended 2011	For year ended 2010
Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		2,050,884,003.54	1,976,114,895.43
Other cash receipts relating to operating activities	V 48(1)	24,436,562.41	22,516,338.80
Sub-total of cash inflows		2,075,320,565.95	1,998,631,234.23
Cash payments for goods purchased and services received		1,052,847,813.29	964,375,720.79
Cash payments to and on behalf of employees		476,507,943.18	449,380,037.29
Payments of all type of taxes		92,917,325.91	95,432,514.65
Other cash payments relating to operating activities	V 48(2)	101,153,919.26	70,704,818.21
Sub-total of cash outflows		1,723,427,001.64	1,579,893,090.94
Net cash flows from operating activities	V 49(1)	351,893,564.31	418,738,143.29
Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		22,190,536.71	163,278,914.39
Cash receipts from returns on investments		138,436,046.01	100,609,589.44
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		59,699,466.93	41,313,896.91
Net cash receipts from disposals of subsidiaries and other business units		-	1,539,618.36
Other cash receipts relating to investing activities	V 48(3)	4,230,666.67	4,230,666.67
Sub-total of cash inflows		224,556,716.32	310,972,685.77
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		356,622,246.69	458,326,127.06
Cash payments to acquire investments		10,507,514.48	12,015,314.68
Other cash payments relating to investing activities	V 48(4)	2,990,000.35	-
Sub-total of cash outflows		370,119,761.52	470,341,441.74
Net cash flows from investing activities		(145,563,045.20)	(159,368,755.97)
Cash flows from financing activities:			
Cash receipts from investors making investment in the enterprise		-	23,022,718.00
Including: cash receipts from minorities making investment in subsidiaries		-	23,022,718.00
Cash receipts from borrowings		33,667,900.00	200,000,000.00
Sub-total of cash inflows		33,667,900.00	223,022,718.00
Cash repayments of amounts borrowed		166,030,714.33	70,000,000.00
Cash payments for distribution of dividends or profit or interest expenses		214,830,587.47	203,807,513.26
Including: payments for distribution of dividends or profit to minorities of subsidiaries		45,296,824.19	34,353,029.04
Sub-total of cash outflows		380,861,301.80	273,807,513.26
Net cash flows from financing activities		(347,193,401.80)	(50,784,795.26)
Effect of foreign exchange rate changes on cash and cash equivalents		-	(103,756.21)
Net increase (decrease) in cash and cash equivalents		(140,862,882.69)	208,480,835.85
Add: Opening balance of cash and cash equivalents	V 49(2)	757,555,245.06	549,074,409.21
Closing balance of cash and cash equivalents	V 49(2)	616,692,362.37	757,555,245.06

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011

THE COMPANY CASH FLOW STATEMENT

Unit: RMB

Item	Notes	For year ended 2011	For year ended 2010
Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		19,604,703.17	24,014,536.17
Other cash receipts relating to operating activities		5,410,851.17	4,533,764.30
Sub-total of cash inflows		25,015,554.34	28,548,300.47
Cash payments for goods purchased and services received		1,902,547.45	3,510,972.83
Cash payments to and on behalf of employees		13,701,008.85	13,066,043.94
Payments of all type of taxes		1,578,503.95	3,198,801.50
Other cash payments relating to operating activities		1,157,566.55	9,711,461.54
Sub-total of cash outflows		18,339,626.80	29,487,279.81
Net cash flows from operating activities	XIII 20(1)	6,675,927.54	(938,979.34)
Cash flow from investing activities:			
Cash receipts from disposals and returns of investments		93,690,878.25	211,834,142.27
Cash receipts from returns on investments		171,800,725.04	192,778,585.19
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		-	1,636.74
Sub-total of cash inflows		265,491,603.29	404,614,364.20
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		617,296.81	270,711.00
Cash payments to acquire investments		176,174,550.00	173,225,314.78
Other cash payments relating to investing activities		1,405,010.95	-
Sub-total of cash outflows		178,196,857.76	173,496,025.78
Net cash flows from investing activities		87,294,745.53	231,118,338.42
Cash flows from financing activities:			
Other cash receipts relating to financing		-	36,030,714.33
Sub-total of cash inflows		-	36,030,714.33
Cash payments for distribution of dividends or profit or interest expenses		165,925,086.11	166,290,584.30
Other cash payments relating to financing activities		36,030,714.33	-
Sub-total of cash outflows		201,955,800.44	166,290,584.30
Net cash flows from financing activities		(201,955,800.44)	(130,259,869.97)
Effect of foreign exchange rate changes on cash and cash equivalents		-	35,174.89
Net increase in cash and cash equivalents		(107,985,127.37)	99,954,664.00
Add: Opening balance of cash and cash equivalents	XIII 20(2)	430,340,674.30	330,386,010.30
Closing balance of cash and cash equivalents	XIII 20(2)	322,355,546.93	430,340,674.30

The accompanying notes form part of the financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	Year ended 2011						Year ended 2010					
	Attributable to equity holders of the parent company				Minority interests	Total shareholders' equity	Attributable to equity holders of the parent company				Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit			Share capital	Capital reserve	Surplus reserve	Unappropriated profit		
I. Opening Balance	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 January 1, 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 year												
(I) Net profit	-	-	-	243,440,537.37	51,164,762.10	294,605,299.47	-	-	-	284,207,585.89	54,877,211.47	339,084,797.36
(II) Other comprehensive income(loses)	-	(18,540,405.70)	-	-	(182,930.17)	(18,723,335.87)	-	(46,064,618.35)	-	-	(103,786.33)	(46,168,404.68)
Subtotal of (I) and (II)	-	(18,540,405.70)	-	243,440,537.37	50,981,831.93	275,881,963.60	-	(46,064,618.35)	-	284,207,585.89	54,773,425.14	292,916,392.68
(III) Owner's contributions and reduction in capital												
1. Disposal of interests not resulting in the loss of control (Note)	-	24,265,991.10	-	-	58,167,859.71	82,433,850.81	-	-	-	-	-	-
(IV) Profit distribution												
1. Transfer to surplus reserve	-	-	24,704,178.70	(24,704,178.70)	-	-	-	-	20,393,785.98	(20,393,785.98)	-	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(45,296,124.78)	(210,779,156.88)	-	-	-	(165,483,032.10)	(34,353,029.04)	(199,836,061.14)
IV. Balance at December 31, 2011	551,610,107.00	442,130,078.21	252,992,508.99	852,618,317.25	245,954,765.59	2,345,305,777.04	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

Note: During the reporting period, 38.33% and 5% of Shanghai Jinjiang International Cold Logistics Development Co., Ltd.'s equity, held by the Company and Jin Jiang Automobile Service Co., Ltd. respectively, were transferred to Mitsui & Co. (Asia Pacific) Pte. Ltd. (the "Mitsui & Co.") under the agreement. The transaction price was RMB79,374,778.49 and RMB10,354,132.50 respectively. Meanwhile, Mitsui & Co. increased the registered capital of Shanghai Jinjiang International Cold Logistics Development Co., Ltd amounting RMB8,338,235.00. As a result, Jin Jiang Investment's contribution on Shanghai Jinjiang International Cold Logistics Development Co., Ltd descended from 100% to 51%. The amount represents the premium arising from the transaction that the Group disposed the equity of a subsidiary yet not losses its control over the subsidiary.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011

THE COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	Year ended 2011					Year ended 2010				
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity
I. Opening Balance	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 January 1, 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 year										
(I) Net profit	-	-	-	247,041,787.03	247,041,787.03	-	-	-	203,937,859.86	203,937,859.86
(II) Other comprehensive income	-	(13,136,158.70)	-	-	(13,136,158.70)	-	(41,839,424.11)	-	-	(41,839,424.11)
Subtotal of (I) and (II)	-	(13,136,158.70)	-	247,041,787.03	233,905,628.33	-	(41,839,424.11)	-	203,937,859.86	162,098,435.75
(III) Owner's contributions and reduction in capital										
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-
2. Others	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution										
1. Transfer to surplus reserve	-	-	24,704,178.70	(24,704,178.70)	-	-	-	20,393,785.98	(20,393,785.98)	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(165,483,032.10)	(165,483,032.10)
IV. Balance at December 31, 2011	551,610,107.00	419,080,775.50	252,992,508.99	416,361,728.43	1,640,045,119.92	551,610,107.00	432,216,934.20	228,288,330.29	359,507,152.20	1,571,622,523.69

I. GENERAL

Shanghai Jin Jiang International Industrial Investment Co., Ltd. (the "Company"), whose headquarter is located in Shanghai, is a limited company incorporated in the People's Republic of China (the "PRC"), reformed from Shanghai Jin Jiang Tower on February 24, 1993. The Company has issued public offering of domestically-listed RMB ordinary shares (A share) and domestically-listed foreign shares (B shares) in Shanghai Stock Exchange since year 1993. The Company's former holding company is Jin Jiang International (Group) Co., Ltd. (the "Jin Jiang International"). As at February 14, 2011, Jin Jiang international transferred 38.54% of the total share capital to Shanghai Jin Jiang International Hotels (Group) Co., Ltd. (the "Jin Jiang Hotels Group"). After the capital registration, Jin Jiang Hotels Group holds 38.54% of the total share capital and is the parent company of the Company.

The Group and its subsidiaries (the "Group") are mainly engaged in vehicles and logistics business, including general warehousing, loading, processing, packing and relevant consulting services. Moreover, the Group provided other relevant services, including supply chain storage, transportation, purchase management and software development, and has obtained the authorized licenses. In addition, the Group also participates in other relevant business, such as cargo transportation, travel and hotel service, property management, office leasing and real estate development.

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 February 15, 2006. In addition, the Group has disclosed the financial information in accordance with *Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15—General Provisions on Financial Reporting (Revised in 2010)*.

Basis of accounting and principle of measurement

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

2. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company have been prepared in accordance with CASs, and present truly and completely, the Company's and Consolidated financial position as of December 31, 2011, and the Company's and Consolidated results of operations and cash flows for the year then ended.

3. Accounting year

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

4. Functional currency

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

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations involving and not involving enterprises under common control

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

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree. Costs incurred by the absorbing party that are directly attributable to the combination, including audit fees, valuation fees and legal fees, shall be charged to profit or loss in the period in which they are incurred. The Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations - continued

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

The acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria, which are acquired in a business combination not involving enterprises under common control, are measured at their fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is accounted for as follows: firstly, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; then, if after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer 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 annually, irrespective of whether there is any indication that the asset may be impaired.

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

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

Once the impairment loss on goodwill is recognized, it is not reversed in a subsequent period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidated financial statements

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

The date on which the Group effectively obtains or loses control of its subsidiaries are considered as the combination date or acquisition date. For a subsidiary already disposed of, its operating results and cash flows before the disposal date are appropriately included in the consolidated income statement and the consolidated cash flow statement.

Where a subsidiary has been acquired through a business combination not involving enterprises under common control, the subsidiary's operating results and cash flows after the acquisition date are appropriately included in the consolidated income statement and the consolidated cash flow statement, and no adjustments are made to the opening balance and comparative figures of the consolidated financial statements.

Where a subsidiary has been acquired through a business combination involving enterprises under common control, the subsidiary's operating results and cash flows from the beginning of the reporting period to the combination date are appropriately included in the consolidated income statement and the consolidated cash flow statement, and adjustments are made to the comparative figures of the consolidated financial statements accordingly. Where a subsidiary has been acquired through a business combination involving enterprise under common control, the subsidiaries' 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.

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

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

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interest and presented as "minority interest" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interest is presented in the consolidated income statement below the "net profit" line item as "minority interest".

When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against minority interest.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidated financial statements - continued

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

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

7. Cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

8. Translation of transactions denominated in foreign currencies

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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Translation of transactions denominated in foreign currencies - continued

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.

9. Financial instruments

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

9.1 Fair value establishment

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

9.2 Effective interest method

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

When calculating the effective interest rate, an enterprise shall estimate future cash flows considering all contractual terms of the financial asset or financial liability (including prepayment, call and similar options). The calculation of the effective interest rate shall include all fees paid or received between the parties to the contract giving rise to the financial asset and financial liability that are an integral part of the effective interest rate, transaction costs, and premiums or discounts etc.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

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

9.3.1. Financial assets at FVTPL

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

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

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

9.3.2. Loans and receivables

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

9.3.3. AFS financial assets

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

AFS financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are 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 derecognised.

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

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

9.4 Impairment of financial assets

The Group assesses the carrying amount of all financial assets, 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.

The Group shall assess all the asset individually for impairment.

- 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.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.5 Transfer of financial assets

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

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

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

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

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

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

9.6 Classification, recognition and measurement of financial liabilities

The Group recognizes a contractual obligation with substantial terms and financial liability or equity instrument recognized according to their definition as financial liability or equity instrument.

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'. The Group does not hold financial liabilities at 'fair value through profit or loss (FVTPL)' at present.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.6 Classification, recognition and measurement of financial liabilities - continued

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 amortised cost using the effective interest method; gains or losses arising from derecognition or amortisation is recognised in profit or loss for the period.

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

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

9.8 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 recognised amounts and the legal right is currently enforceable; and (2) the Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

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 recognise changes in the fair value of equity instruments.

10. Accounts receivable

Individually significant receivables with recognizing bad debt provision individually.

Determining basis or the standard amount of individually significant receivables	The Group recognizes receivables of over RMB10 million as individually significant receivables.
----------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------

The Group assesses receivables individually for impairment.

11. Inventories

11.1 Classification of inventories

The Inventories are classified as merchandise, spare parts, material supplies, and food & beverage, etc., and are measured at the lower of cost and net realisable value. The cost of finished goods comprises raw materials, direct labor and related production overhead expenditures based on normal operating capacity.

11.2 Measurement of the cost of delivered inventories

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

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

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the cost of inventories is higher than the net realisable value, a provision for decline in value of inventories is recognised. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The Group shall determine the net realisable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the effect of events occurring after the balance sheet date.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories - continued

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

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

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

11.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

11.5 Amortization methods of low-value consumables

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

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

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

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Subsequent measurement and recognition of profit and loss - continued

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

Long-term equity investments in jointly controlled entities and in associates are accounted for using the equity method. The Group has joint control in a jointly controlled entity and has significant influence over an associated entity.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss for the current period, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, investment income or loss represents the Group's share of the net profits or losses made by the investee for the current period. The Group recognises its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the acquisition date, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Group. For the unrealized profit or loss between the Group and an associate or joint venture, the part belongs to the Group, calculated with ratio held by the Group, should be offset. Accordingly, the Group recognizes investment income. But if the unrealized loss is related with an impairment of the assets transferred between the Group and the investee, the loss cannot be offset. For any changes in shareholders' equity other than net profits or losses in the investee, the Group adjusts the carrying amount of the long-term equity investment and includes the corresponding adjustment in other comprehensive income of capital reserve.

The Group's share of net losses of the investee is recognised to the extent that the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. If the Group has to assume additional obligations, the estimated obligation assumed is provided for and charged to the profit or loss as investment loss for the period. Where the investee records profits in subsequent periods, the Group resumes recognising its share of profits after setting off profits against the unrecognised share of losses.

For a long-term equity investment in an associate or joint venture held prior to first-time adoption date January 1st, 2007 of new CASs, if an equity investment debit balance associated with the investment exists, the amount amortised on a straight-line basis during the remaining period is recognised in profit or loss for the current period.

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

12.2.3 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 recognised in profit or loss for the current period. For a long-term equity investment accounted for using the equity method, any changes in the owners' equity of the investee (other than net profits or losses) included in the owners' equity of the investing enterprise, shall be transferred to profit or loss for the current period on a pro-rata basis according to the proportion disposed of.

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

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

12.4 Method of impairment provision of long-term investment

The Group assesses at each balance sheet date whether there is any indication that long-term equity investments may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

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

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

13. Investment property

Investment property is a property held to earn rentals or for capital appreciation or both, comprising a land use right that is leased out, a building that is leased out etc.

An investment property is initially measured at cost. Subsequent expenditures incurred on an investment property are recognised as cost of the investment property only when: 1) it is probable that economic benefits associated with the investment property will flow to the Group; and 2) the cost of the investment property can be measured reliably. Subsequent expenditures that fail to meet such recognition criteria is recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of an investment property, and adopts the depreciation or amortisation policy consistent with that applicable to buildings or land use right.

The Group assesses at each balance sheet date whether there is any indication that investment properties may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, an enterprise shall determine the recoverable amount of the asset group to which the assets belongs to. If the recoverable amount of an asset or an asset group is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

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

When an investment property is sold, transferred, retired or damaged, the amount of any proceeds on disposal net of the carrying amount and related taxes is recognised in profit or loss for the current period.

14. Fixed assets

14.1 Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of services, for rental to others, or for administrative purposes and have useful lives more than one accounting year. A fixed asset shall be recognised only when both of the following conditions are satisfied: (1) it is probable that economic benefits associated with the asset will flow to the enterprise; and (2) the cost of the asset can be measured reliably. A fixed asset shall be initially measured at cost.

Subsequent expenditures incurred for a fixed asset that meet the recognition criteria mentioned in the previous paragraph shall be included in the cost of the fixed asset. Subsequent expenditures that fail to meet the recognition criteria mentioned in the previous paragraph shall be recognised in profit or loss in the period in which they are incurred.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**14. Fixed assets** - continued14.2 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%	9.0-24.0%
Other transportation equipment	5-10 years	4-10%	9.0-19.2%
Hotel improvement	5 years	-	20.0%

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

14.3 Impairment of fixed assets

The Group assesses at each balance sheet date whether there is any indication that fixed assets may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset or an asset group is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

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

14.4 Others

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

A fixed asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognises 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 shall be initially 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, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset and asset group is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period.

16. Borrowing costs

For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, capitalisation 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. Capitalisation of such borrowing costs ceases when the qualifying assets being acquired, constructed or produced become ready for their intended use or sale. Capitalisation 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 recognised 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 capitalised 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 capitalised on such borrowings is determined by applying a capitalisation 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 capitalisation 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 measured initially at cost. An intangible asset with a finite useful life is amortised using the straight-line method over its useful life when the asset is available for use with its original cost less any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least at each financial year ended, and adjustment shall be 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, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset or an asset group is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

An intangible asset with an indefinite useful life or an intangible asset that is yet to be available for use is tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period.

18. Long-term prepayments

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

19. Revenue

19.1 Revenue from the sale of goods

Revenue is recognised when the Group has delivered products to the location specified in the sales contracts and the distributor has confirmed the acceptance of the products. The Company remains no effective control over the goods after the consignment and the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognition criteria have been met.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Revenue - continued

19.2 Revenue arising from the rendering of services

Where the outcome of a transaction involving the rendering of services can be estimated reliably, at the balance sheet date, revenue associated with the transaction is recognized upon the basis of the percentage of completion method. The stage of completion of a transaction involving the rendering of services is determined according to the proportion of services performed to date to the total services to be performed.

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

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 shall be recognised 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 recognised immediately in profit or loss for the current period.

A government grant related to an asset is recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

Government compensation for relocation of enterprises for public interest

The Group's result of town planning of governance and other public interests of removal, the government received direct payments from the fiscal budget for the relocation compensation payments, as a special payment processing should be. Among them, belonging to the enterprises in the relocation and reconstruction occurred during the loss of fixed assets and intangible assets, the cost of expenses, losses and lay-off after the relocation of assets to compensate for the proposed new, self-specific to be transferred to deferred income payments, and in accordance with the nature of the assets in accordance with the relevant government grants and government subsidies and revenue-related accounts, obtain relocation compensation and deduct the amount transferred to deferred income balance after any, recognized as capital reserve.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Income tax expense

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

Under normal circumstances, all temporary differences can be recognized as relevant deferred tax assets and deferred tax liabilities. But for deductible temporary differences, the Group recognises the corresponding deferred tax asset to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The Group recognises a deferred tax asset for the carryforward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised. In addition, deferred tax liabilities are not recognised for taxable temporary differences related to (1) the initial recognition of goodwill; and (2) the initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction.

The Group recognises a deferred tax asset for the carry forward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised.

For taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, the Group does not recognise the corresponding deferred tax liability. The Group does not recognise the corresponding deferred tax asset for deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, except when both of the following conditions are satisfied: (1) it is probable that the temporary difference will be reversed in the foreseeable future; and (2) it is probable that taxable profits will be available in the future, against which the temporary difference can be utilised. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, according to the requirements of tax laws.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Income tax expenses- continued

21.2 Deferred tax assets and deferred tax liabilities - continued

Current tax expense (current tax income) and deferred tax expense (deferred tax income) are included in profit or loss for the current period, except for: (1) current tax and deferred tax related to transactions or events that are directly recognised in owners' equity and other comprehensive income, which are recognised directly in owners' equity; (2) deferred tax arising from a business combination, which is adjusted against the carrying amount of goodwill.

At the balance sheet date, the Group reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

Current tax assets and liabilities are offset when:

(1) The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and (2) the Group intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are offset when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on:

(1) the same taxable entity; or
(2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

22. Leases

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

22.1. Recording of operating leases by the Group as lessee

Lease payments under an operating lease is recognised on a straight-line basis over the lease term. Initial direct costs are charged to profit or loss for the current period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

22. Leases - continued

22.2. Recording of operating leases by the Group as lessor

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Significant initial direct cost are capitalised when incurred and charged to profit or loss for the responding period according to the same basis for rental income recognition. Other insignificant initial direct costs are charged to profit or loss for the period in which they are incurred. Contingent rents are credited to profit or loss in the period in which they actually arise.

23. Employee benefits

In the accounting period in which an employee has rendered services except for compensation to employees for termination of employment relationship, the Group recognises the employee benefits for those services as a liability.

Expenditures related to payments for employees' social welfare system established by the state, including pensions, medical insurance, housing funds and other social welfare contributions, are included in the cost of related assets or profit or loss for the period in which they are incurred.

When the Group terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, if the Group has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy which will be implemented immediately, and at the same time the Group cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision is recognised for the compensation arising from termination of employment relationship with employees, with a corresponding charge to the profit or loss for the current period.

24. Significant changes of accounting policies and accounting estimates

There are no changes in accounting policies or accounting estimates that have significant influence over the Group's financial statements during the reporting period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

25. 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 judgments, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

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

- Critical accounting estimated and judgments

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined as below.

The useful lives of taxis' operational licenses

The useful years of taxis' operational licenses held by the Group will not be expired. The Group management believes that the taxis' operational licenses will be in use and bring in expected inflow economic benefits in the foreseeable future. Therefore, their useful lives are infinite. The management assess at each balance sheet date whether there is any indication that the taxi's operational licenses may be impaired.

Estimated useful lives and residual values of fixed assets

The Group's management determines the estimated useful lives and residual values for its fixed assets. This estimate is based on the historical experience of the actual useful lives and residual lives of fixed assets of similar nature and functions. It could change significantly as a result of changes in economic environment, technical innovations and other conditions. The management will adjust the estimations where the actual useful lives and residual values are different from estimated useful lives and residual values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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%
Levy for Education	Turnover tax	3%
Levy for Local Education	Turnover tax	2%
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 Public Traffic Co., Ltd.	24%

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

The Company's subsidiary—Shanghai Nanpu Bridge Food Wholesale Market Management Co., Ltd. is subjected to the enterprise income tax rate of 25% in current year. This subsidiary, qualified as a small-scale enterprise with minimal profits, as approved by Notice of Advance Record of Preferential Corporate Income Tax, 310101100600834-3 issued by Shanghai Huangpu District State Tax Bureau the Fifth Office, was subjected to the reduced enterprise income tax rate of 20% in year 2010.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

1. Subsidiaries

(1) Subsidiaries set up or invested by the Group

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
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	85,412,635.81	30,069,866.44
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	62,579,061.52	4,662,158.47
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	-	-
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 Jin Jiang Tongyong Automobile Service Co., Ltd. (Note 3)	One person limited company	Shanghai	Xu Wei-jie	Trading	20,000,000.00	Car trading	20,000,000.00	-	100	The same as the shares	Yes	-	-
Shanghai Jin Jiang City Automobile Service Co., Ltd. (Note 3)	One person limited company	Shanghai	Xu Wei-jie	Trading	13,000,000.00	Car trading	13,000,000.00	-	100	The same as the shares	Yes	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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 year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
Shanghai Jin Jiang Automobile Service Co., Ltd. ("Jin Jiang Automobile")	Limited company	Shanghai	Yang Yuan-Ping	Transportation	338,486,272.11	Taxi service and car rental service	538,135,811.60	-	95	The same as the shares	Yes	44,458,051.97	7,843,066.36
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	2,548,404.28	43,115.91
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 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	2,909,778.81	773,450.98
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	2,890,907.17	1,350,912.70
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	28,772,604.22	4,404,916.28
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 JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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 year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
Shanghai 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 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	332,507.93	65,231.91
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 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	8,014,999.12	1,286,645.30
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	5,922,914.23	634,364.72
Shanghai Jinyue Automobile Consulting Co., Ltd.	Limited company	Shanghai	Ding Yue-Hua	Consulting and management	300,000.00	Automobile service	300,000.00	-	100	The same as the shares	Yes	-	-
Shanghai Toyota Automobile Repair Co., Ltd.	Limited company	Shanghai	Ding Yue-Hua	Service	850,000.00	Car repairmen	850,000.00	-	100	The same as the shares	Yes	-	-

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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 year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
Shanghai Jinyong Automobile Repair Service Co., Ltd.	Limited company	Shanghai	Han Hui-Tian	Service	10,000,000.00	Car repairmen	8,000,000.00	-	80	The same as the shares	Yes	2,112,900.53	31,033.03
Shanghai Wujing Refrigerated Co., Ltd.	One person 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.	One person limited company	Shanghai	Cen Jian-Rong	Transportation	8,250,000.00	Logistics	8,250,000.00	-	100	The same as the shares	Yes	-	-
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	-	-

(3) Subsidiaries acquired through a business combination involving enterprises without common control

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at year end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
Shanghai Jin Jiang Yaohua Taxi Services Co., Ltd.	One person 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: During the reporting period, 38.33% and 5% of Cold Logistics's equity, held by the Company and Jin Jiang Automobile respectively, were transferred to Mitsui & Co. under the agreement. The transaction price was RMB79,374,778.49 and RMB10,354,132.50 respectively. Meanwhile, Mitsui & Co. increased the registered capital of Cold Logistics amounting RMB8,338,235.00. As a result, the Group's contribution on Cold Logistics descended from 100% to 51%.

Note 3: Subsidiaries of Jin Jiang Automobile newly set up in current year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

2. New entities that have been consolidated in the current period

New entities that have been consolidated in the current period are as bellows:

Unit: RMB

Name	Net assets at the end of the period	Net profit for the current period
Shanghai Jin Jiang Tongyong Automobile Service Co.,Ltd.(Note)	20,000,000.00	-
Shanghai Jin Jiang City Automobile Service Co.,Ltd.(Note)	13,000,000.00	-

Note: Subsidiaries of Jin Jiang Automobile newly set up in current year.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.Currency funds

Unit: RMB

Item	2011/12/31			2010/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	700,264.46	1.0000	700,264.46	554,266.49	1.0000	554,266.49
Cash deposit:						
RMB	615,990,049.93	1.0000	615,990,049.93	734,116,329.12	1.0000	734,116,329.12
USD	325.03	6.3009	2,047.98	3,455,486.35	6.6227	22,884,649.45
Total	--	--	616,692,362.37	--	--	757,555,245.06

2.Held-for-trading financial assets

Categories of held-for-trading financial assets are as bellows:

Unit: RMB

Categories	Closing fair value	Opening fair value
Held-for-trading investments in equity instruments	848,726.50	-
Total	848,726.50	-

The Group recognizes the above held-for-trading investments in equity instruments as Held-for-trading financial assets. The fair value as at balance sheet date is according to the closing prices of December 30, 2011 in Shanghai Stock Exchange and Shenzhen Stock Exchange.

3.Notes receivable

Categories of notes receivable are as bellows:

Unit: RMB

Categories	2011/12/31	2010/12/31
Bank acceptances	1,000,000.00	-
Total	1,000,000.00	-

As at the balance sheet date, notes receivable has not been pledged as security.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

4.Accounts receivable

(1) Disclosure of accounts receivable by categories:

The Group considers accounts receivable over RMB10million as individually significant accounts. As at the balance sheet date, the balances of accounts receivable are all individually insignificant receivables but recognizing bad debt individually by categories.

(2)The aging analysis of account receivable is as follows:

Unit: RMB

Aging	2011/12/31				2010/12/31			
	Amount	Proportion(%)	Bad debt provision	Carrying amount	Amount	Proportion(%)	Bad debt provision	Carrying amount
Within 1 year	39,274,086.84	100	(499,824.23)	38,774,262.61	41,275,033.76	100	(447,495.38)	40,827,538.38
Total	39,274,086.84	100	(499,824.23)	38,774,262.61	41,275,033.76	100	(447,495.38)	40,827,538.38

(3)The movement of bad debt provision of the Group's accounts receivable during the reporting period:

Unit: RMB

Name	2011/1/1	Increase in the current period	Return in the current period	Write off in the current period	2011/12/31
Account receivables that are not individually significant but for which bad debt provision has been assessed individually	447,495.38	56,476.68	(4,147.83)	-	499,824.23
Total	447,495.38	56,476.68	(4,147.83)	-	499,824.23

(4) No outstanding balance of accounts receivable at the reporting period end due from shareholder holding more than 5% (including 5%) of the Company's voting rights.

(5) Top five clients

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Client 1	Third party	5,793,400.00	Within 1 year	15
Client 2	Third party	1,249,859.50	Within 1 year	3
Client 3	Third party	1,082,138.30	Within 1 year	3
Client 4	Third party	1,000,000.00	Within 1 year	3
Client 5	Third party	769,182.80	Within 1 year	2
Total	--	9,894,580.60	--	26

(6) Accounts receivable due from related parties

Details please refer to Note VI 6.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

5. Other receivables

(1) Disclosure of other receivables by categories:

The Group considers other receivables over RMB10million as individually significant accounts. As at the balance sheet date, the balances of other receivables are all individually insignificant receivables but recognizing bad debt individually by categories.

(2) The aging analysis of other receivables is as follows:

Unit: RMB

Aging	2011/12/31				2010/12/31			
	Amount	Proportion(%)	Bad debt provision	Carrying amount	Amount	Proportion(%)	Bad debt provision	Carrying amount
Within 1 year	32,640,423.96	91	(3,220.55)	32,637,203.41	23,322,641.43	83	(30,455.65)	23,292,185.78
1-2 years	2,204,236.93	6	-	2,204,236.93	3,184,832.97	11	-	3,184,832.97
2-3 years	818,101.21	2	-	818,101.21	1,210,210.11	4	-	1,210,210.11
Above 3 years	113,965.35	1	-	113,965.35	476,326.91	2	-	476,326.91
Total	35,776,727.45	100	(3,220.55)	35,773,506.90	28,194,011.42	100	(30,455.65)	28,163,555.77

(3) The movement of bad debt provision of the Group's other receivables during the reporting period:

Item	2011/1/1	Increase in the current period	Return in the current period	Write off in the current period	2011/12/31
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	30,455.65	110.00	(27,345.10)	-	3,220.55
Total	30,455.65	110.00	(27,345.10)	-	3,220.55

(4) No outstanding balance of other receivable at the reporting period end due from shareholder holding more than 5% (including 5%) of the Company's voting rights.

(5) Top five entities

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	Joint venture	4,000,000.00	Within one year	11
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Associate	3,431,329.33	Within one year	10
Entity 3	Third party	2,007,240.00	Within one year	6
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Joint venture	1,000,000.00	Within one year	3
Entity 5	Third party	998,669.34	Within one year	3
Total	--	11,437,238.67	--	33

(6) Other receivables due from related parties

Details please refer to Note VI 6.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

6. Advances to suppliers

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

Unit: RMB

Aging	2011/12/31		2010/12/31	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	41,701,124.48	100	69,163,662.16	100
Total	41,701,124.48	100	69,163,662.16	100

(2) Top five suppliers

Unit: RMB

Name	Relationship with group	Amount	Aging	Nature
Supplier 1	Third party	12,085,313.57	Within 1 year	Prepayments for automobiles' purchase
Supplier 2	Third party	4,917,887.76	Within 1 year	Prepayments for automobiles' purchase
Supplier 3	Third party	4,434,245.95	Within 1 year	Prepayments for automobiles' purchase
Supplier 4	Third party	3,579,463.82	Within 1 year	Prepayments for automobiles' purchase
Supplier 5	Third party	3,279,018.80	Within 1 year	Prepayments for automobiles' purchase
Total	--	28,295,929.90	--	--

(3) No outstanding balance of advance to suppliers at the reporting period end due from shareholder holding more than 5% (including 5%) of the Company's voting rights.

7. Dividends receivable

Unit: RMB

Item	Balance at beginning of year	Additions	Reductions	Balance at end of year
Aging within 1 year				
Including: (1) Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	2,550,000.00	2,550,000.00	(5,100,000.00)	-
(2) Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	1,025,990.12	-	(1,025,990.12)	-
(3) Shanghai Nissan Maintenance Center	266,053.65	-	(266,053.65)	-
(4) Shanghai Dazhong New Asia Co., Ltd.	-	8,628,132.33	(8,628,132.33)	-
(5) Shanghai New Century Freight Co., Ltd.	-	1,111,077.01	(1,111,077.01)	-
(6) JHJ International Transportation Co., Ltd.	-	15,000,000.00	(15,000,000.00)	-
(7) Guotai Junan Securities Co., Ltd.	-	4,764,996.70	(4,764,996.70)	-
(8) Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	-	75,611,716.70	(75,611,716.70)	-
(9) Shanghai Zhengdong Automobile Services Co., Ltd.	-	4,594,859.93	(4,594,859.93)	-
(10) Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	-	429,676.17	(429,676.17)	-
(11) Shanghai Jin Jiang Passenger Transport Co., Ltd.	-	3,002,604.15	(3,002,604.15)	-
(12) Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	-	7,305,545.88	(7,305,545.88)	-
(13) Nanjing Long Distance Passenger Terminal Group Co., Ltd.	-	3,289,000.00	(3,289,000.00)	-
(14) Shanghai Vehicle Driver Training Centre	-	3,000,000.00	(3,000,000.00)	-
(15) Shanghai Jin Jiang Automobile Sales Co., Ltd.	-	1,350,366.66	(1,350,366.66)	-
(16) Shanghai South Station Long Distance Passenger Terminal Co., Ltd.	-	3,435,950.96	(3,435,950.96)	-
Aging more than one year				
Including: (1) Shanghai Nissan Maintenance Center	8,220.08	-	(8,220.08)	-
Total	3,850,263.85	134,073,926.49	(137,924,190.34)	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. Inventories

By categories

Unit: RMB

Item	2011/12/31			2010/12/31		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Merchandise	57,430,664.80	-	57,430,664.80	39,203,300.27	-	39,203,300.27
Spare parts	11,138,335.26	-	11,138,335.26	11,141,102.12	-	11,141,102.12
Consumable items	1,017,461.61	-	1,017,461.61	997,357.29	-	997,357.29
Food and beverages	1,651,247.94	-	1,651,247.94	416,267.22	-	416,267.22
Total	71,237,709.61	-	71,237,709.61	51,758,026.90	-	51,758,026.90

9. Non-current assets due within one year

Unit: RMB

Item	2011/12/31	2010/12/31
Long-term loan receivables (Note)	4,230,666.67	4,230,666.67

Note: Details please refer to Note 2 of V 20,

10. Other current assets

Unit: RMB

Item	2011/12/31	2010/12/31
Long-term assets held for sale	2,832,400.43	-
Including: Fixed assets	2,832,400.43	-
Total	2,832,400.43	-

11. Available-for-sale financial assets

Unit: RMB

Item	Closing fair value	Opening fair value
Available-for-sale equity instruments	79,313,107.86	103,730,453.50

The Group recognizes the above available-for-sale equity instruments as available-for-sale financial assets. The fair value as at the balance sheet date is according to the closing prices of December 30, 2011 in Shanghai Stock Exchange and Shenzhen Stock Exchange.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Long-term equity investments

(1) A list of joint ventures and associates and their key financial information:

Unit: RMB

Investee	Type	Country of incorporation	Legal Representative	Nature of business	Registered capital	Proportion of ownership interest held by the entity (%)	Proportion of voting power held by the entity (%)	Investee's total assets at year end	Investee's total liabilities at year end	Investee's total net assets at year end	Investee's total operating income for the current year	Investee's net profit for the current year
Joint venture												
Shanghai Zhengdong Automobile Services Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Zhu Ming Hua	Transportation	USD7,900,000.00	50	the same as the shares	80,388,381.89	8,085,976.80	72,302,405.09	39,284,953.89	7,509,946.48
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Limited company	Shanghai	Wu Lin	Transportation	22,000,000.00	50	the same as the shares	69,541,915.32	12,229,641.33	57,312,273.99	44,533,956.75	6,003,866.92
Shanghai Dazhong New Asia Co., Ltd.	Limited company	Shanghai	Rong Ping Tao	Transportation	30,000,000.00	49.5	50	193,955,431.46	34,696,525.24	159,258,906.22	117,876,734.17	15,375,861.17
JHJ International Transportation Co., Ltd.	Sino-foreign equity joint venture	Shanghai	Yang Yuan Ping	Transportation	USD10,000,000.00	50	the same as the shares	612,457,564.00	377,718,406.01	234,739,157.99	2,250,981,444.62	35,344,789.05
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	74,718,773.09	20,504,374.88	54,214,398.21	50,090,297.80	4,029,554.50
Shanghai Vehicle Driver Training Centre	State-joint venture	Shanghai	Xu Shu Ren	Services	4,340,000.00	33.33	the same as the shares	150,791,676.49	22,635,023.43	128,156,653.06	71,773,657.20	18,176,166.67
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Limited company	Shanghai	Ma Qi Feng	Transportation	1,000,000.00	50	the same as the shares	19,763,892.41	6,291,239.92	13,472,652.49	14,671,025.42	1,447,484.14
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Limited company	Shanghai	Wang Zhi Qiang	Services	300,000.00	50	the same as the shares	1,755,194.15	(533,509.11)	2,288,703.26	34,490,836.71	504,094.38
Shanghai Wanguo Automobile Driver Training Center	State-owned and joint-venture	Shanghai	Zhang Yue Hua	Transportation	20,000,000.00	50	the same as the shares	78,252,036.24	11,144,464.82	67,107,571.42	32,950,621.07	2,973,991.13
Shanghai Nissan Maintenance Center	State-joint venture	Shanghai	Zhang Jian Hua	Transportation	2,918,000.00	50	the same as the shares	14,470,906.00	4,938,217.21	9,532,688.79	5,569,216.76	1,068,449.84
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Limited company	Shanghai	Han Hui Tian	Trading	9,000,000.00	50	the same as the shares	7,989,801.42	5.35	7,989,796.07	172,130.00	(203,902.67)
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	1,028,053,726.44	700,092,754.19	327,960,972.25	694,859,089.66	35,121,803.31
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	1,716,851,949.01	238,954,009.79	1,477,897,939.22	1,185,565,697.32	430,933,244.99
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	60,726,261.97	41,813,438.26	18,912,823.71	293,307,954.64	1,090,395.65
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Limited company	Shanghai	Hua Qing Jian	Transportation	10,000,000.00	30	the same as the shares	35,946,182.69	12,002,096.08	23,944,086.61	20,257,779.00	7,948,016.25
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Limited company	Shanghai	Yuan Zhe Ning	Trading	5,000,000.00	30	the same as the shares	56,998,078.18	44,844,267.21	12,153,810.97	449,068,325.41	5,011,350.10

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Long-term equity investments - continued

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

Unit: RMB

Investee	Accounting method	Initial investments	Opening balance	Changes	Closing balance	Proportion of ownership interest held by the entity (%)	Proportion of voting power held by the entity	Explanation of the voting right not consistent with proportion of ownership interest	Provision for impairment loss	Impairment loss for the year	Cash dividends for the year
Joint venture											
Shanghai Nissan Maintenance Center	Equity method	5,643,011.57	5,002,072.72	509,600.83	5,511,673.55	50	the same as the shares		-	-	-
Shanghai Wanguo Automobile Driver Training Center	Equity method	42,105,806.17	39,665,403.35	(129,198.12)	39,536,205.23	50	the same as the shares		-	-	-
Shanghai Vehicle Driver Training Centre	Equity method	33,105,611.21	32,546,623.70	3,053,033.51	35,599,657.21	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	(1,471,699.99)	36,151,202.64	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	451,933.49	28,642,945.79	50	the same as the shares		-	-	2,550,000.00
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	98,777,482.18	(1,764,145.03)	97,013,337.15	49.50	50	Note	-	-	8,628,132.33
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	114,926,717.08	2,442,861.92	117,369,579.00	50	the same as the shares		-	-	15,000,000.00
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Equity method	4,500,000.00	4,096,849.31	(101,951.35)	3,994,897.96	50	the same as the shares		-	-	-
Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	Equity method	14,614,900.00	25,522,098.07	1,585,101.10	27,107,199.17	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	723,742.08	6,736,326.42	50	the same as the shares		-	-	-
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Equity method	150,000.00	907,304.59	222,047.21	1,129,351.80	50	the same as the shares		-	-	-
Associate											
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	Equity method	25,300,000.00	36,508,587.35	6,420,893.49	42,929,480.84	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	10,304,012.02	227,330,186.68	20	the same as the shares		-	-	75,611,716.70
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	Equity method	6,000,000.00	14,115,744.66	(6,550,615.18)	7,565,129.48	40	the same as the shares		-	-	7,305,545.88
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Equity method	3,000,000.00	7,801,425.30	(618,199.27)	7,183,226.03	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	153,038.37	3,701,328.91	30	the same as the shares		-	-	1,350,366.66
Other equity investments											
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		-	-	3,435,950.96
Shanghai New Century Freight Co., Ltd.	Cost method	2,240,000.00	2,240,000.00	-	2,240,000.00	11.2	the same as the shares		-	-	1,111,077.01
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	15,230,455.08	779,285,227.10	--	--	--	4,919,253.00	-	134,073,926.49

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Investment property

(1) Investment property measured using the cost model is set as bellow:

Unit: RMB

Item	2011/1/1	Additions	Reductions	2011/12/31
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	771,759.24	-	6,598,163.41
1. Buildings	4,785,341.65	511,050.24	-	5,296,391.89
2. Land use right	1,041,062.52	260,709.00	-	1,301,771.52
III. Net	34,322,317.34	-	-	33,550,558.10
1. Buildings	22,416,605.06	-	-	21,905,554.82
2. Land use right	11,905,712.28	-	-	11,645,003.28
IV. Provision for impairment loss	-	-	-	-
1. Buildings	-	-	-	-
2. Land use right	-	-	-	-
V. Net book value	34,322,317.34			33,550,558.10
1. Plant and buildings	22,416,605.06			21,905,554.82
2. Land use right	11,905,712.28			11,645,003.28

Depreciation charged for this year amounts RMB771,759.24.

(2) Investment property with no certificates

The certificate of the investment property of Shanghai Shang Hai Food Co., Ltd with net book value of RMB1,360,806.75 (2010: RMB1,406,670.27) is not updated. The ownership belongs to Shanghai Jinjiang International Cold Logistics Development Co., Ltd.

Unit: RMB

Item	Value of the building	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.	1,360,806.75	The relevant updating procedures are still in process.	--

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14.Fixed assets

(1)Fixed assets

Unit: RMB

Item	2011/1/1	Additions	Reductions	2011/12/31
I. Cost:	1,904,151,995.89	389,225,568.61	(289,558,053.22)	2,003,819,511.28
Including: Buildings	199,549,713.41	79,828,950.35	(1,343,170.66)	278,035,493.10
Plant and machinery	57,696,204.73	8,468,309.38	(3,412,901.27)	62,751,612.84
Electronic equipment, furniture and fixture	25,819,548.46	829,972.68	(651,557.24)	25,997,963.90
Operational vehicles	1,606,513,395.73	298,722,838.20	(282,459,949.25)	1,622,776,284.68
Other transportation	10,546,065.25	1,375,498.00	(1,690,474.80)	10,231,088.45
Hotel improvement	4,027,068.31	-	-	4,027,068.31
II. Accumulated depreciation:	994,189,256.46	243,848,802.19	(248,923,848.09)	989,114,210.56
Including: Buildings	62,444,097.69	8,649,586.18	(687,693.94)	70,405,989.93
Plant and machinery	27,553,385.93	3,887,283.23	(2,990,262.09)	28,450,407.07
Electronic equipment, furniture and fixture	19,612,634.20	1,851,870.28	(595,668.75)	20,868,835.73
Operational vehicles	875,993,814.64	227,085,893.75	(243,373,581.04)	859,706,127.35
Other transportation	5,940,185.87	1,538,156.52	(1,276,642.27)	6,201,700.12
Hotel improvement	2,645,138.13	836,012.23	-	3,481,150.36
III. Net	909,962,739.43			1,014,705,300.72
Including: Buildings	137,105,615.72			207,629,503.17
Plant and machinery	30,142,818.80			34,301,205.77
Electronic equipment, furniture and fixture	6,206,914.26			5,129,128.17
Operational vehicles	730,519,581.09			763,070,157.33
Other transportation	4,605,879.38			4,029,388.33
Hotel improvement	1,381,930.18			545,917.95
IV. Provision for impairment loss	2,088,440.55	-	(3,773.82)	2,084,666.73
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	-	(3,773.82)	29,672.27
Operational vehicles	-	-	-	-
Other transportation	-	-	-	-
Hotel improvement	-	-	-	-
V. Net book value	907,874,298.88			1,012,620,633.99
Including: Buildings	135,125,170.85			205,649,058.30
Plant and machinery	30,068,269.21			34,226,656.18
Electronic equipment, furniture and fixture	6,173,468.17			5,099,455.90
Operational vehicles	730,519,581.09			763,070,157.33
Other transportation	4,605,879.38			4,029,388.33
Hotel improvement	1,381,930.18			545,917.95

At the end of the period, the Group is not exposed to limitation on property of fixed assets, has no fixed assets with uncompleted property certificate or idle assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14.Fixed assets – continued

(2)Fixed assets with no certificates

As at December 31, 2011, the certificate of the building of Jin Jiang Automobile with net book value of RMB87,044,607.28 (2010: RMB17,364,447.55) is not obtained. The certificate of the building of Shanghai Shang Hai Food Co., Ltd. with net book value of RMB4,945,595.93 (2010: RMB5,095,786.76) is not updated. Details are as bellows:

Unit: RMB

Item	Value of the building	Reason for not having certificates	Estimated date for obtaining certificates
No.100, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	76,635,364.25	The construction was built on the land rent under operating lease from Jinjiang international.	--
No.88, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	5,368,471.66	The construction was built on the land rent under operating lease from Jinjiang international.	--
No.177, Songyuan Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	5,040,771.37	The construction was built on the land rent under operating lease from Jinjiang international.	--
No.1218, Waima Road, Building of Shanghai Shang Hai Food Co., Ltd.	4,945,595.93	The construction was built on the land allocated by the government.	--

Information to fixed assets:

- (1) Among the additions of cost of the reporting period, the acquisition of the fixed assets amounts to RMB46,571,514.72, the amount transferred in from construction in progress is RMB342,654,053.89.
- (2) The deduction of cost of the reporting period represents the disposal of fixed assets.
- (3) The additions of accumulated depreciation of the reporting period represents depreciation charged for the current period.
- (4) The deduction of accumulated depreciation of the reporting period represents disposal of fixed assets.

15.Construction in progress

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

Unit: RMB

Item	2011/12/31			2010/12/31		
	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	-	-	-	61,363,791.22	-	61,363,791.22
Others	2,454,281.18	-	2,454,281.18	138,300.00	-	138,300.00
Total	2,454,281.18	-	2,454,281.18	61,502,091.22	-	61,502,091.22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Construction in progress – continued

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	At January 1, 2011	Additions	Transfer to fixed assets	At December 31, 2011	Proportion of construction investment in budget (%)	Ratio of interest capitalization for this year (%)	Capital Source
Quick claim center for vehicle traffic accidents	76,547,000.00	61,363,791.22	15,183,560.11	(76,547,351.33)	-	100	N/A	Self-financing

16. Intangible assets

(1) Intangible assets

Unit: RMB

Item	2011/1/1	Additions	Reductions	2011/12/31
Cost	246,688,950.55	67,918,400.00	-	314,607,350.55
Land use right	95,271,819.20	-	-	95,271,819.20
Operational license of taxi	151,417,131.35	67,918,400.00	-	219,335,531.35
Accumulated amortisation	10,687,584.60	1,079,581.26	-	11,767,165.86
Land use right	4,657,232.48	1,079,581.26	-	5,736,813.74
Operational license of taxi	6,030,352.12	-	-	6,030,352.12
Net	236,001,365.95			302,840,184.69
Land use right	90,614,586.72			89,535,005.46
Operational license of taxi	145,386,779.23			213,305,179.23
Provision for impairment loss	-	-	-	-
Land use right	-	-	-	-
Operational license of taxi	-	-	-	-
Net book value	236,001,365.95			302,840,184.69
Land use right	90,614,586.72			89,535,005.46
Operational license of taxi	145,386,779.23			213,305,179.23

(2) Intangible assets with no certificates

As at December 31, 2011, the certificate of land use right of Shanghai Shang Hai Food Co., Ltd. with net book value of RMB14,230,400.00 (2010: RMB14,230,400.00) is not updated.

Information to intangible assets:

(1) The addition of cost of the reporting period represents the acquisition of intangible assets amounting to RMB67,918,400.00.

(2) For the reporting period, amortization charged for intangible assets is RMB1,079,581.26.

Land use right with net book value of RMB42,106,800.00 (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 STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

17. Long-term prepayments.

				Unit: RMB
Item	2011/1/1	Additions	Amortization	2011/12/31
Improvement of lease-fixed assets	768,145.01	2,975,120.22	(256,009.00)	3,487,256.23
Others	77,734.30	-	(12,955.80)	64,778.50
Total	845,879.31	2,975,120.22	(268,964.80)	3,552,034.73

18. Deferred tax assets and deferred tax liabilities

(1) Recognized deferred tax assets and deferred tax liabilities

				Unit: RMB
Items	2011/12/31 Deductible and Taxable temporary differences	2011/12/31 Deferred tax assets or liabilities	2010/12/31 Deductible and Taxable temporary differences	2010/12/31 Deferred tax assets or liabilities
Deferred tax assets:				
Provision for impairment loss	4,452,266.38	1,113,066.60	4,452,266.38	1,113,066.60
Staff settlement allowance	19,608,555.74	4,902,138.94	-	-
Others	2,190,141.89	547,535.47	2,325,107.99	581,277.00
Total	26,250,964.01	6,562,741.01	6,777,374.37	1,694,343.60
Deferred tax liabilities:				
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	61,333,833.58	15,333,458.39	85,455,863.67	21,363,965.91
Total	61,333,833.58	15,333,458.39	85,455,863.67	21,363,965.91

(2) Unrecognized deferred tax assets

			Unit: RMB
Item	2011/12/31	2010/12/31	
Deductible temporary differences	3,054,698.13	3,033,378.20	
Deductible losses	2,465,692.78	1,831,688.40	
Total	5,520,390.91	4,865,066.60	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

18. Deferred tax assets and deferred tax liabilities- continued

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

Unit: RMB

Period	2011/12/31	2010/12/31	Note
Year 2013	328,610.70	782,558.03	--
Year 2014	894,923.00	894,923.00	--
Year 2015	154,207.37	154,207.37	--
Year 2016	1,087,951.71	-	--
Total	2,465,692.78	1,831,688.40	--

19. Provision for impairment loss of assets

Unit: RMB

Item	2011/1/1	Additions	Reductions			2011/12/31
			Reversals	Write-off	Disposals of subsidiaries	
I. Bad debt provision	477,951.03	56,586.68	(31,492.93)	-	-	503,044.78
II. Provision for impairment loss of long-term equity investments	4,919,253.00	-	-	-	-	4,919,253.00
III. Provision for impairment loss of fixed assets	2,088,440.55	-	-	(3,773.82)	-	2,084,666.73
Total	7,485,644.58	56,586.68	(31,492.93)	(3,773.82)	-	7,506,964.51

20. Other non-current assets

Unit: RMB

Item	2011/12/31	2010/12/31
Prepayment for investment (Note 1)	23,805,953.24	15,262,988.76
Long-term loan receivables (Note 2)	4,230,667.23	8,461,333.90
Less: due within 1 year	4,230,667.23	4,230,666.67
Total	23,805,953.24	19,493,655.99

Note 1: The amount represents the prepayment from the Company to Guotai Junan Securities Co., Ltd. for equity investments (RMB15,262,988.76) and the prepayment from Cold Logistics for the transaction of 33% equity of Shanghai Xin Tiantian Dazhong Cold Logistics Co., Ltd. (RMB8,542,964.48).

Note 2: Long-term loan receivables originally amounting RMB50,768,000.00 was the non-interest loan due from Shanghai Pudong International Airport Cargo Terminal Co., Ltd. for its rental of buildings, equipment and plants, which is repayable in 12 equal annual repayments since January 1, 2001. The

21. Short-term borrowings

By categories:

Unit: RMB

Item	2011/12/31	2010/12/31
Entrusted loan	33,667,900.00	130,000,000.00
Total	33,667,900.00	130,000,000.00

The short-term borrowings represent entrusted loan to Cold Logistics as instructed by the Mitsui & Co. (Asia Pacific) Pte. Ltd through Bank of Tokyo-Mitsubishi UFJ(China) Co, Ltd. The loan's duration period is from Dec.27, 2011 to Mar.30, 2012 and its annual interest rate is 6.10%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

22. Notes payable

Unit: RMB

Item	2011/12/31	2010/12/31
Bank acceptance	29,276,600.00	12,405,900.00
Total	29,276,600.00	12,405,900.00

23. Accounts payable

(1) Details of accounts payables are as follows:

Unit: RMB

Item	2011/12/31	2010/12/31
Payable for goods purchase and services	72,150,331.34	60,870,540.61
Payable for construction	5,124,926.10	-
Total	77,275,257.44	60,870,540.61

(1) As at December 31, 2011, no outstanding balance due to either the shareholders holding more than 5% (including 5%) of the Company's voting rights.

(2) Details of account payables due to related parties please refer to Note VI 6.

24. Advances from customers

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

Unit: RMB

Item	2010/12/31	2010/12/31
Advances from customers for sales of goods and services	83,059,837.96	84,292,856.81
Advance from leasing	16,240,572.62	23,089,645.16
Total	99,300,410.58	107,382,501.97

(3) As at December 31, 2011, no outstanding balance due to either the shareholders holding more than 5% (including 5%) of the Company's voting rights or related parties.

25. Employee benefits payable

Unit: RMB

Item	2011/1/1	Additions	Reductions	2011/12/31
I. Wages or salaries, bonus, allowance, subsidies	9,861,036.79	290,841,661.20	(287,663,777.24)	13,038,920.75
II. Staff welfare	13,719,082.97	5,916,459.91	(12,546,850.10)	7,088,692.78
III. Social security contributions	6,998,733.29	132,915,559.86	(131,367,751.82)	8,546,541.33
Including: Premiums or contributions on medical insurance	2,241,785.17	39,163,477.98	(38,721,328.33)	2,683,934.82
Basic pension insurance	4,192,457.04	82,205,225.82	(81,229,542.51)	5,168,140.35
Unemployment insurance	380,275.42	7,302,176.78	(7,216,423.09)	466,029.11
Work injury insurance	92,107.83	1,874,486.55	(1,856,681.56)	109,912.82
Maternity insurance	92,107.83	2,370,192.73	(2,343,776.33)	118,524.23
IV. Housing fund	-	32,942,295.50	(32,940,919.50)	1,376.00
V. Dismiss benefits	18,000,217.70	22,715,971.98	(6,274,501.92)	34,441,687.76
VI. Others	7,777,102.97	4,790,687.38	(5,714,142.60)	6,853,647.75
Total	56,356,173.72	490,122,635.83	(476,507,943.18)	69,970,866.37

No amount in arrear is included in employee benefits payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26. Tax payable

Unit: RMB

Item	2011/12/31	2010/12/31
Value added tax	(19,340.93)	615,748.82
Business tax	6,758,092.89	5,240,310.17
Income tax	37,375,108.74	20,667,340.95
Individual income tax	439,622.73	850,984.55
Urban maintenance and construction tax	530,128.15	342,159.53
Others	3,128,781.24	2,553,146.88
Total	48,212,392.82	30,269,690.90

27. Dividends payable

Unit: RMB

Name	2011/12/31	2010/12/31	Reasons for over 1 year overdue
Dividends paid to shareholders	19,951,987.35	20,062,281.35	Not drawn
Total	19,951,987.35	20,062,281.35	--

28. Other payables

(1) Details of other payables are as follows:

Unit: RMB

Item	2011/12/31	2010/12/31
Deposit	100,059,305.02	103,554,794.09
Prepayment as the deposit of equity transfer(Note)	20,000,000.00	-
Debt due from reform	3,790,415.60	39,821,129.93
Others	138,280,377.79	135,118,109.94
Total	262,130,098.41	278,494,033.96

Note: The amount represents the prepayment (RMB20,000,000.00) as the deposit from Shanghai Hexin Investment and development Co., Ltd. which plans to acquire Shanghai Wanguo Automobile Driver Training Center's interests held by Jin Jiang Automobile.

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

(2) Other payables to shareholders holding over 5% (inclusive) of the entity interests with voting power or related parties are as follows:

Unit: RMB

Name of shareholder	2011/12/31	2010/12/31
Jin Jiang International	8,000,000.00	5,000,000.00
Total	8,000,000.00	5,000,000.00

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

29. Other current liabilities

Unit: RMB

Item	2011/12/31	2010/12/31
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	-	112,784,683.10

30. Other non-current liabilities

Unit: RMB

Item	2011/12/31	2010/12/31
Rehousing compensation	19,574,810.23	20,096,690.65
Deferred income	32,156,670.40	32,293,301.92
Less: due within 1 year	2,077,846.62	-
Total	49,653,634.01	52,389,992.57

31. Share capital

Unit: RMB

	Opening balance	Additions/Reductions	Closing balance
		Others	
2011:			
I. Restricted tradable shares			
1. State-owned legal person shares	-	-	-
Sub-total	-	-	-
II. 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
Sub-total	551,610,107.00	-	551,610,107.00
III. Total shares	551,610,107.00	-	551,610,107.00
2010:			
I. Restricted tradable shares			
1. State-owned legal person shares	157,425,450.00	(157,425,450.00)	-
Sub-total	157,425,450.00	(157,425,450.00)	-
II. Tradable shares			
1. Ordinary shares denominated in RMB	233,134,625.00	157,425,450.00	390,560,075.00
2. Foreign capital shares listed domestically	161,050,032.00	-	161,050,032.00
Sub total	394,184,657.00	157,425,450.00	551,610,107.00
III. Total shares	551,610,107.00	-	551,610,107.00

As at December 31, 2011, all shares held by the shareholders formerly holding the unlisted shares were listed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

32. Capital reserve

Unit: RMB

Item	Opening Balance	Additions	Reductions	Closing Balance
2011:				
Share premium	266,218,226.90	24,265,991.10	-	290,484,218.00
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Disposal of interests in a subsidiary not resulting in the loss of control		24,265,991.10	-	24,265,991.10
Other comprehensive income	65,715,497.55	-	(18,540,405.70)	47,175,091.85
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	24,265,991.10	(18,540,405.70)	442,130,078.21
2010:				
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	111,780,115.90	-	(46,064,618.35)	65,715,497.55
Other capital reserve	104,470,768.36	-	-	104,470,768.36
Including: Transfer from capital reserve under the previous accounting system (Note)	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	482,469,111.16	-	(46,064,618.35)	436,404,492.81

Note: During the reporting period, 38.33% and 5% of Cold Logistics's equity, held by the Company and Jin Jiang Automobile respectively, were transferred to Mitsui & Co. under the agreement. The transaction price was RMB79,374,778.49 and RMB10,354,122.50 respectively. Meanwhile, Mitsui & Co. increased the registered capital of Cold Logistics amounting RMB8,338,235.00. As a result, the Group's contribution on Cold Logistics descended from 100% to 51%. The amount represents the premium arising from the transaction that the Group disposed the equity of a subsidiary yet not losses its control over the subsidiary.

33. Surplus reserve

Unit: RMB

Item	Opening balance	Additions	Closing balance
2011:			
Statutory surplus reserve	217,603,694.29	24,704,178.70	242,307,872.99
Discretionary surplus reserve	10,684,636.00	-	10,684,636.00
Total	228,288,330.29	24,704,178.70	252,992,508.99
2010:			
Statutory surplus reserve	197,209,908.31	20,393,785.98	217,603,694.29
Discretionary surplus reserve	10,684,636.00	-	10,684,636.00
Total	207,894,544.31	20,393,785.98	228,288,330.29

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

34. Unappropriated profit

Item	Amount	Unit: RMB	
			Proportion of addition
2011:			
At beginning of year	799,364,990.68		
Add: Net profit for attributable to shareholders of the parent for the year	243,440,537.37		
Less: Appropriation to statutory surplus reserve	24,704,178.70	Note (1)	
Dividends payable	165,483,032.10	Note (2)	
At end of year	852,618,317.25	Note(3), (4)	
2010:			
At beginning of year	701,034,222.87		
Add: Net profit for attributable to shareholders of the parent for the year	284,207,585.89		
Less: Appropriation to statutory surplus reserve	20,393,785.98	Note (1)	
Dividends payable	165,483,032.10		
At end of year	799,364,990.68	Note (4)	

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 June 18, 2011, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) per each ten shares were distributed to all the shareholders.

Note 3: Cash dividends after the balance sheet date

According to a proposal of the board of directors on March 23, 2012, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) for every 10 shares will be distributed to all the shareholders. The above proposal regarding dividends distribution is yet to be approved by a shareholders' meeting.

Note 4: Appropriation for statutory surplus reserve by subsidiaries

As at December 31, 2011, the balance of unappropriated profit of the Group includes the statutory surplus reserve of RMB328,495,895.91 (2010: RMB309,269,059.39) appropriated by the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

35. Operating income and operating costs

(1) Operating income

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Principal operating income	1,885,247,335.90	1,807,596,633.89
Other operating income	34,539,914.88	33,986,046.44
Operating income	1,919,787,250.78	-
Operating costs	1,443,459,785.62	1,366,645,791.33

(2) Principal operating activities (by industry)

Unit: RMB

Category	Year ended 2011/12/31		Year ended 2010/12/31	
	Operating income	Operating costs	Operating income	Operating costs
Vehicle operating and relevant business	1,177,780,606.92	815,061,125.04	1,136,127,679.84	773,983,454.71
Vehicle selling	595,356,151.27	561,328,665.15	575,920,019.59	541,494,491.18
Hotel and relevant business	19,641,212.76	2,700,053.68	24,297,104.83	3,834,512.90
Refrigerated logistics and relevant business	92,469,364.95	56,160,001.56	71,251,829.63	39,876,311.88
Total	1,885,247,335.90	1,435,249,845.43	1,807,596,633.89	1,359,188,770.67

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

Unit: RMB

Name	Operating income	Ratio (%)
Client 1	49,042,586.36	3
Client 2	31,261,386.00	2
Client 3	16,897,939.67	1
Client 4	15,078,743.50	1
Client 5	14,968,995.50	1
Total	127,249,651.03	8

36. Business taxes and levies

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31	Tax base
Business tax	39,274,448.67	37,805,872.01	Note III
Urban maintenance and construction tax	2,740,345.26	2,873,828.98	Note III
Education additional tax	2,427,206.47	1,350,817.85	Note III
Total	44,442,000.40	42,030,518.84	

37. Selling and distribution expenses

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Employee benefits	93,200,888.67	88,420,916.44
Depreciation of fixed assets	9,252,853.79	9,003,817.53
Others	57,757,022.81	41,782,473.81
Total	160,210,765.27	139,207,207.78

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

38. Administrative expenses

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Employee benefits	85,056,543.59	68,990,511.80
Depreciation of fixed assets	2,174,957.07	5,366,586.83
Amortization of intangible assets	1,079,581.26	1,079,580.28
Amortization of investment property	260,709.00	771,759.24
Others	38,142,913.58	38,732,452.09
Total	126,714,704.50	114,940,890.24

39. Financial expenses

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Interest expenses	3,973,268.84	3,163,899.92
Less: Interest income	8,559,316.15	7,120,221.49
Exchange loss (gain)	(41,423.16)	246,846.79
Others	1,758,867.69	1,770,632.36
Total	(2,868,602.78)	(1,938,842.42)

40. Impairment loss in respect of assets

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
I. Bad debt losses	25,093.75	122,723.58
Total	25,093.75	122,723.58

41. Gains (losses) from changes in fair values

Unit: RMB

Source resulting in gains from changes in fair values	Amount recognised in the current period	Amount recognized in the prior period
Held-for-trading financial assets	(1,115,823.50)	-
Total	(1,115,823.50)	-

42. Investment income

(1) Details of invest income are as follows:

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Dividend from investment carried at cost	9,312,024.67	8,189,382.03
Gains recognised under equity method	140,711,323.07	151,808,089.26
Income from abandon the right of capital injection	-	1,040,029.98
Gains on available-for-sale financial assets	314,021.14	2,087,008.70
Gains on disposal of held-for-trading financial assets	222,880.00	911,487.22
Gains on disposal of available-for-sale financial assets	1,672,341.14	16,668,238.47
Other	110,681.68	-
Total	152,343,271.70	180,704,235.66

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

42. Investment income - continued

(2) Significant investment income of long term investment under equity method

Unit: RMB

Investee	Year ended 2011/12/31	Year ended 2010/12/31	Reason
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	85,915,728.72	96,835,732.41	Business volume decreased and cost increased
JHJ International Transportation Co., Ltd.	17,442,861.92	14,515,896.15	Business volume increased
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	9,709,893.49	6,956,835.24	Business volume increased
Shanghai Dazhong New Asia Co., Ltd.	6,951,140.15	9,607,923.56	Business volume decreased and cost increased
Shanghai Vehicle Driver Training Centre	6,053,033.51	4,119,903.14	Business volume increased
Other	14,638,665.28	19,771,798.76	
Total	140,711,323.07	151,808,089.26	--

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

43. Non-operating income

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

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31	Extraordinary gains and losses in current year
Gains on disposal of non-current assets	22,630,586.06	16,351,891.96	7,389,041.54
Including: Gain on disposal of fixed assets	22,630,586.06	16,351,891.96	7,389,041.54
Government grants	3,231,757.26	2,786,854.62	3,231,757.26
Penalty income	1,939,011.94	1,656,902.12	1,939,011.94
Others	10,843,108.58	3,876,760.57	10,843,108.58
Total	38,644,463.84	24,672,409.27	23,402,919.32

(2) Details of government grants are as follows:

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31	Notes
Refund from government	2,479,509.20	2,255,987.83	--
Others	752,248.06	530,866.79	--
Total	3,231,757.26	2,786,854.62	--

44. Non-operating expenses

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31	Extraordinary gains and losses in current year
Losses on disposal of non-current assets	729,150.01	901,747.50	729,150.01
Including: losses on disposal of fixed assets	729,150.01	901,747.50	729,150.01
Others	55,406.31	42,550.05	55,406.31
Total	784,556.32	944,297.55	784,556.32

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

45. Income tax

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Current tax expense	42,690,257.62	45,944,634.98
Deferred tax expense	33,741.53	46,986.58
Others	(438,438.88)	(69,680.56)
Total	42,285,560.27	45,921,941.00

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	Year ended 2011/12/31	Year ended 2010/12/31
Accounting profit	336,890,859.74	385,006,738.36
Income tax expenses calculated at 24% (2010: 22%)	80,853,806.34	84,701,482.44
Effect of expenses that are not deductible for tax purposes	1,408,952.62	1,197,893.00
Effect of tax-free income	(35,910,033.64)	(36,957,770.85)
Effect of expenses that are deductible additionally for tax purposes	(303,538.90)	(286,534.93)
Effect of unrecognized deductible losses and deductible temporary differences for tax purposes	265,906.00	54,001.62
Effect of using previously unrecognized deductible losses and deductible temporary differences for tax purposes	(108,947.36)	(425,430.09)
Effect of different tax rates of subsidiaries	517,292.30	1,283,580.37
Additional tax paid in respect of the prior year	(438,438.88)	(69,680.56)
Tax refund due from purchase of domestic equipment	(3,999,438.21)	(3,575,600.00)
Total	42,285,560.27	45,921,941.00

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

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

Unit: RMB

	Year ended 2011/12/31	Year ended 2010/12/31
Net profit for the current period attributable to ordinary shareholders	243,440,537.37	284,207,585.89
Including: Net income from continuing operations	243,440,537.37	284,207,585.89

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

Unit: RMB

	Year ended 2011/12/31	Year ended 2010/12/31
Number of ordinary shares outstanding at the beginning of year	551,610,107.00	551,610,107.00
Add: weighted average number of ordinary shares issued during the year	-	-
Less: weighted average number of ordinary shares repurchased during the year	-	-
Number of ordinary shares outstanding at the closing of year	551,610,107.00	551,610,107.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

Earnings per share

Unit: RMB

	Year ended 2011/12/31	Year ended 2010/12/31
Net profit to shareholders of the parent		
Basic earnings per share	0.441	0.515
Diluted earnings per share	N/A	N/A

Note: The Group has no diluted potential ordinary shares on December 31, 2011.

47. Other comprehensive income (losses)

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
1. Fair value gain (loss) on of available-for-sale financial assets	(22,586,945.63)	(42,526,524.90)
Less: Income tax relating to available-for-sales financial assets	(5,646,736.41)	(10,631,631.23)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	1,151,313.33	13,218,654.40
Sub-total	(18,091,522.55)	(45,113,548.07)
2. Share of other comprehensive income of associates	(631,813.32)	(1,054,856.61)
Sub-total	(631,813.32)	(1,054,856.61)
Total	(18,723,335.87)	(46,168,404.68)

48. Notes to the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Cash receipts from interest income	8,559,316.15	7,120,221.49
Cash receipts from subsidy	3,231,757.26	2,786,854.62
Cash receipts from other operating activities	12,645,489.00	12,609,262.69
Total	24,436,562.41	22,516,338.80

(2) Other cash payments relating to operating activities

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Cash payments relating to other operating activities	101,153,919.26	70,704,818.21
Total	101,153,919.26	70,704,818.21

(3) Other cash receipts relating to investing activities

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Cash receipts from other non-current assets	4,230,666.67	4,230,666.67
Total	4,230,666.67	4,230,666.67

(4) Other cash payments relating to investing activities

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Cash payments relating to the equity transfer of Cold Logistics	2,990,000.35	-
Total	2,990,000.35	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

50. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	Year ended 2011/12/31	Year ended 2010/12/31
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	294,605,299.47	339,084,797.36
Add: Provision for asset impairment	25,093.75	122,723.58
Depreciation of fixed assets	243,848,802.19	224,656,183.40
Amortization of intangible assets	1,079,581.26	1,079,580.28
Depreciation and amortization of investment property	771,759.24	771,759.24
Amortization of long-term prepayments	268,964.80	12,955.80
Gains on disposal of fixed assets, intangible assets and other long-term assets	(21,901,436.05)	(15,450,144.46)
Loss from changes in fair values	1,115,823.50	-
Financial expenses	3,973,268.84	3,163,899.92
Gains arising from investments	(152,343,271.70)	(180,704,235.66)
Decrease in deferred tax assets	33,741.53	46,986.58
Decrease (increase) in inventories	(19,479,682.71)	(6,071,138.03)
Decrease (increase) in operating receivables	(19,635,365.43)	(699,005.86)
Increase (decrease) in operating payables	19,530,985.62	52,723,781.14
Net cash flow from operating activities	351,893,564.31	418,738,143.29
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Conversion of debt into capital	5,124,926.10	-
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	616,692,362.37	757,555,245.06
Less: opening balance of cash and cash equivalents	757,555,245.06	549,074,409.21
Net increase (decrease) in cash and cash equivalents	(140,862,882.69)	208,480,835.85

(2) Cash and cash equivalents

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Cash	616,692,362.37	757,555,245.06
Including: Cash on hand	700,264.46	554,266.49
Bank deposits that can be readily withdrawn on demand	615,992,097.91	757,000,978.57
Closing balance of cash and cash equivalents	616,692,362.37	757,555,245.06

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Information of parent company

Unit: RMB

Company name	Relationship	Type	Place of registration	Legal representative	Nature or type of business	Registered capital	Proportion of shareholdings (%)	Proportion of voting power (%)	Ultimate holding company	Organization code
Jin Jiang International (Group) Co., Ltd.	Ultimate holding company	Limited company (state-owned)	Shanghai	Yu Min Liang	Travel, hotel	2,000,000,000	28.91	38.54	-	13222031-2
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Parent company	Limited company	Shanghai	Yu Min Liang	Hotel operation, Restaurant operation	5,566,000,000	38.54	38.54	Jin Jiang International (Group) Co., Ltd.	13223706-9

The parent company description:

Jin Jiang Hotels Group is a limited company established in the People's Republic of China which restructured by the Shanghai New Asia (Group) Limited company in June 6, 1995, mainly engaged in hotel, food business. On 15th, Dec. 2006, Jin Jiang Hotels Group's share was approved to list in Hong Kong Stock Exchange. Its parent company and ultimate holding company 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 12.

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

Name	Related party relationships
Jin Jiang International Group (Hong Kong) Co., Ltd.	Under the control of same ultimate holding company
Shanghai Food (Group) Co., Ltd.	Under the control of same ultimate holding company
Shanghai Jin Jiang International Industrial Development Co., Ltd.	Under the control of same ultimate holding company
Hong Kong Jin Jiang Travel Co., Ltd.	Under the control of same ultimate holding company
Shanghai Maochang Food Co., Ltd.	Under the control of same ultimate holding company
Shanghai Hu Nan Egg Co., Ltd.	Under the control of same ultimate holding company

All above entities named as "Jin Jiang International's related entities".

Name	Related party relationships
Shanghai Jin Jiang Restaurant Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Galaxy Hotel Co., Ltd.	Fellow subsidiary
Shanghai China International Travel Service Co., Ltd.	Fellow subsidiary
Shanghai Travel Co., Ltd.	Fellow subsidiary
Shanghai Jing Jiang International Travel Co., Ltd	Fellow subsidiary
Jin Jiang Inn Co., Ltd.	Fellow subsidiary
Shanghai Jin Yu Hotel Facility Co., Ltd.	Fellow subsidiary
Jin Jiang International (Group) Financial Ltd. Co	Fellow subsidiary
Shanghai Jin Jiang International Hotel Facility Co., Ltd.	Fellow subsidiary

All above entities named as "Jin Jiang Hotels Group's related entities".

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

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

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

Unit: RMB

Name of related parties	Transaction type	Nature	Year ended 2011/12/31		Year ended 2010/12/31	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang International	Rendering services	Vehicle operating income	484,117.00	-	1,551,017.00	-
Jin Jiang Hotels Group's related entities	Rendering services	Vehicle operating income	3,811,663.00	1	11,266,628.40	1
Shanghai Nissan Maintenance Center	Rendering services	Vehicle operating income	-	-	191,160.00	-
Jin Jiang International's related entities	Rendering services	Management service income	298,168.14	-	230,000.00	-
Jin Jiang Hotels Group's related entities	Purchases or sales of goods	Sales of goods	1,871,180.48	-	-	-
Jin Jiang International	Purchases or sales of goods	Sales of goods	255,936.20	-	-	-
Shanghai Jin Jiang Automobile Sales Services Co., Ltd.	Purchases or sales of goods	Sales of goods	220,684.72	-	-	-
Shanghai Jin Jiang Jiayou Automobile Sales Services Co., Ltd.	Purchases or sales of goods	Sales of goods	132,420.00	-	-	-
Jin Jiang Hotels Group's related entities	Purchases or sales of goods	Purchase of goods	383,002.20	-	211,440.00	-
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Purchases or sales of goods	Acquisition of fixed assets	98,545,454.55	25	118,335,559.38	34
Shanghai Nissan Maintenance Center	Rendering services	Repair expenditure	1,215,151.04	10	-	-
Jin Jiang International's related entities	Rendering services	Management fee (Note)	469,944.01	-	692,529.29	-
Jin Jiang International's related entities	Rendering services	Parking fee	176,400.00	-	-	-
Jin Jiang International	The use by others of enterprise assets	Interest expense	3,536,000.00	89	748,799.99	-
Jin Jiang International	Share transfer	Consideration of share transfer of Sofitel Jin Jiang Oriental Hotel	-	-	17,583,797.00	-

Pricing principle and processing of decision-making: The Group set price according to the agreement on integrated service, products purchase and sales contracts signed by related parties. Significant related party transactions need approval of the board of directors.

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

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

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

(2) Leasing arrangements

Rental income

Unit: RMB

Leaser	Lease	Asset for lease	Rental income	Recognition criteria for rental income	Effect to the Group
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jin Jiang Automobile Sales Co., Ltd.	Building	1,355,214.00	Rental contract	Insignificant
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Petrol Group Changle Gas Station Co., Ltd.	Building	200,000.00	Rental contract	Insignificant

Rental expenses

Unit: RMB

Leaser	Lease	Asset for lease	Beginning date	Ending date	Rental expenses	Recognition criteria for rental expenses	Effect to the Group
Shanghai Nissan Maintenance Center	Shanghai Jinmao Automobile Distribution and Services Co., Ltd.	Building	January 1, 2011	December 31, 2011	960,000.00	Rental contract	Insignificant
Jin Jiang International	Shanghai Jin Jiang Automobile Service Co., Ltd.	Land use right	December 1, 2003	November 30, 2013	3,000,000.00	Rental contract	Insignificant
Jin Jiang International (Note)	The Company	Building	Note	Note	116,232.00	Rental contract	Insignificant

Note: The Group need not pay for the rental expenses regarding work place leased from Jin Jiang International. The rental expenses should be recognized as RMB1,560,000.00 in the current year assuming the original price is still effective.

(3) Guarantees

Unit: RMB

Guarantor	Guarantee	Amount	Beginning date	Ending date	Completion of fulfillment
Jin Jiang Automobile	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	3,600,000.00	April 12, 2010	April 12, 2012	No
Jin Jiang Automobile	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	4,000,000.00	February 5, 2010	February 6, 2013	No
Jin Jiang Automobile	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	8,000,000.00	March 29, 2011	March 28, 2012	No
Jin Jiang Automobile	Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	10,000,000.00	February 24, 2011	February 24, 2012	No

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

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

(4) Provision of finance

2011:

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	2011/12/31	Note
Borrowed from:					
Jin Jiang International	200,000,000.00	November 4,2010	November 4,2011	-	--
Advanced to:					
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	50,768,000.00	January 1, 2001	December 31, 2012	4,230,667.23	--

2010:

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	2010/12/31	Note
Borrowed from:					
Jin Jiang International	200,000,000.00	November 4,2010	November 4,2011	130,000,000.00	--
Advanced to:					
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	50,768,000.00	January 1, 2001	December 31, 2012	8,461,333.90	--

(5) Emoluments for key management personnel

Unit: RMB

Item	Year ended 2011/12/31	Year ended 2010/12/31
Emoluments for key management personnel	3,123,300.00	2,620,000.00

Note: Key management personnel refer to the people who is responsible for planning, command and control the activities of the enterprise. Including directors, general managers, financial accountants, chief financial officers, general managers, as well as the similar policy staffs. Compensation paid to key management personnel include the use of money, physical form and other forms of wages, benefits, bonuses, special treatment etc.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

6. Balance due to/from related parties

Unit: RMB

Item	Name of related parties	2011/12/31	2010/12/31
Accounts receivable	Jin Jiang Hotels Group's related entities	161,120.38	1,189,833.00
Accounts receivable	Shanghai Jin Jiang Jiayou Automobile Sales Services Co., Ltd.	129,220.00	-
Accounts receivable	Jin Jiang International's related entities	96,402.00	-
Accounts receivable	Jin Jiang International	3,080.00	11,000.00
Total		389,822.38	1,200,833.00
Other receivables	Shanghai Jin Jiang Jiayou Automobile Sales Services Co., Ltd.	4,000,000.00	-
Other receivables	Shanghai Jin Jiang Automobile Sales Co., Ltd.	3,431,329.33	5,445,006.00-
Other receivables	Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	1,000,000.00	-
Other receivables	Shanghai Nissan Maintenance Center	283,017.92	-
Other receivables	Jin Jiang Hotels Group's related entities	153,108.07	-
Other receivables	Jin Jiang International's related entities	26,500.00	-
Other receivables	Shanghai Jin Jiang Passenger Transport Co., Ltd.	-	303,518.53
Total		8,893,955.32	5,748,524.53
Advances to suppliers	Shanghai Jin Jiang Automobile Sales Co., Ltd.	-	6,098,134.00
Total		-	6,098,134.00
Accounts payable	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	7,823,603.34	7,621,772.43
Accounts payable	Shanghai Jin Jiang Automobile Sales Co., Ltd.	7,080,349.41	494,676.67
Total		14,903,952.75	8,116,449.10
Advances from suppliers	Jin Jiang International's related entities	125,163.00	-
Total		125,163.00	-
Other payables	Shanghai Nissan Maintenance Center	8,154,599.92	6,960,837.93
Other payables	Jin Jiang International	8,000,000.00	5,000,000.00
Other payables	Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	5,089,350.20	2,635,290.70
Other payables	Shanghai Jin Jiang Automobile Sales Co., Ltd.	4,429,260.00	1,462,900.00
Other payables	Jin Jiang International's related entities	3,790,415.60	43,256,003.74
Other payables	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	2,772,165.04	-
Other payables	Jin Jiang Hotels Group's related entities	415,498.71	1,628,560.48
Other payables	Shanghai Jin Jiang Passenger Transport Co., Ltd.	-	58,970.74
Total		32,651,289.47	61,002,563.59

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**VII. CONTINGENCIES****1. Contingent liabilities**

The Group's subsidiary Shanghai Jin Jiang Automobile Service Co., Ltd. provided guarantee to Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd. for the short-term borrowings of RMB15,600,000.00 (2010: RMB15,600,000.00), details please refer to note VI 5(3).

The Group's subsidiary Shanghai Jin Jiang Automobile Service Co., Ltd. provided guarantee to Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd. for the short-term borrowings of RMB10,000,000.00 (2010: RMB0.00), details please refer to note VI 5(3).

The Group's subsidiary Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd. provided guarantee to Shanghai South Station Long Distance Passenger Terminal Co., Ltd. for short-term borrowings of RMB12,500,000.00 (2010: RMB12,500,000.00), guarantee until December 19, 2012.

VIII. COMMITMENTS**1. Significant commitments**

(1) Capital commitments

	Unit: RMB'000	
	Year ended 2011/12/31	Year ended 2010/12/31
Capital commitments that have been entered into agreements but have not been recognised in the financial statements		
- Commitment for acquisition of long-term assets	8,623	39,298
- Construction contracts	-	12,516
Total	8,623	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	
	Year ended 2011/12/31	Year ended 2010/12/31
Minimum lease payments under non-cancelable operating		
1 st year subsequent to the balance sheet date	7,538	7,246
2 nd year subsequent to the balance sheet date	6,622	6,755
3 rd year subsequent to the balance sheet date	2,260	6,017
Subsequent periods	150	3,932
Total	16,570	23,950

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**IX. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE****1. Dividends after the balance sheet date**

Details please refer to Note V 34 Note 3.

2. Other events after the balance sheet date

With the approval of the State Council, the Ministry of Finance and the State Administration of Taxation approved to change the tax levy from business tax to VAT for transportation and modern service industry's companies located in Shanghai. The Group's relating business, including transportation and service industry, will begin to charge VAT instead of business tax after January 1, 2012.

X. ASSETS AND LIABILITIES AT FAIR VALUE

Unit: RMB

Item	Opening balance	Movement for the year	Accumulated changes in fair value to shareholders' equity	Closing balance
Financial assets				
Available-for-sale financial assets	103,730,453.50	-	46,000,375.19	79,313,107.86
Trading financial assets	-	(1,115,823.50)	-	848,726.50

XI. 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 prepared and presented under the accounting policies of internal reporting to the management, which is in conformity with the accounting policies used for preparing and presenting the Group's financial statements.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

XI. 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Operating income												
Revenue arising from external transactions	1,196,830,826.03	1,156,975,933.79	595,356,151.27	575,920,019.59	19,641,212.76	24,297,104.83	107,959,060.72	84,389,622.12	-	-	1,919,787,250.78	1,841,582,680.33
Revenue arising from inter-segment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Total segment operating income	1,196,830,826.03	1,156,975,933.79	595,356,151.27	575,920,019.59	19,641,212.76	24,297,104.83	107,959,060.72	84,389,622.12	-	-	1,919,787,250.78	1,841,582,680.33
Total operating income											1,919,787,250.78	1,841,582,680.33
Operating costs	817,644,007.38	776,501,793.68	561,328,665.15	541,494,491.18	2,700,053.68	3,834,512.90	61,787,059.41	44,814,993.57	-	-	1,443,459,785.62	1,366,645,791.33
Business taxes and levies	36,823,963.45	34,758,133.13	1,051,227.75	1,335,890.01	1,104,999.17	1,230,354.31	5,461,810.03	4,706,141.39	-	-	44,442,000.40	42,030,518.84
Selling and distributions expenses	135,937,564.28	118,687,711.82	13,651,520.08	10,746,272.37	9,837,647.37	9,229,630.02	784,033.54	543,593.57	-	-	160,210,765.27	139,207,207.78
Administrative expenses	68,969,681.68	60,534,526.82	13,031,316.83	13,046,671.36	1,937,306.12	2,354,720.19	26,289,964.76	23,778,026.34	16,486,435.11	15,226,945.53	126,714,704.50	114,940,890.24
Total segment operating costs	1,059,375,216.79	990,482,165.45	589,062,729.81	566,623,324.92	15,580,006.34	16,649,217.42	94,322,867.74	73,842,754.87	16,486,435.11	15,226,945.53	1,774,827,255.79	1,662,824,408.19
Segment operating profit (loss)	137,455,609.24	166,493,768.34	6,293,421.46	9,296,694.67	4,061,206.42	7,647,887.41	13,636,192.98	10,546,867.25	(16,486,435.1)	(15,226,945.53)	144,959,994.99	178,758,272.14
Adjustment												
Financial expenses	-	-	-	-	-	-	-	-	-	-	(2,868,602.78)	(1,938,842.42)
Impairment loss in respect of assets	-	-	-	-	-	-	-	-	-	-	25,093.75	122,723.58
Loss from changes in fair values	-	-	-	-	-	-	-	-	-	-	1,115,823.50	-
Investment income	-	-	-	-	-	-	-	-	-	-	152,343,271.70	180,704,235.66
Operating profit	-	-	-	-	-	-	-	-	-	-	299,030,952.22	361,278,626.64
Non-operating income	-	-	-	-	-	-	-	-	-	-	38,644,463.84	24,672,409.27
Non-operating expenses	-	-	-	-	-	-	-	-	-	-	784,556.32	944,297.55
Total profit	-	-	-	-	-	-	-	-	-	-	336,890,859.74	385,006,738.36
Income tax expenses	-	-	-	-	-	-	-	-	-	-	42,285,560.27	45,921,941.00
Net profit	-	-	-	-	-	-	-	-	-	-	294,605,299.47	339,084,797.36

Financial expenses, impairment loss in respect of assets and investment income are not included in segment operating profit.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

XI. SEGMENT REPORT- continued

(1)Segment report - continued

Unit: RMB

	Vehicle operating and relevant business		Automobile selling		Hotel and relevant business		Refrigerated logistics and relevant business		Unappropriated items		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total segment assets	1,296,923,682.78	1,250,366,993.88	184,135,354.73	133,692,245.52	124,578,503.88	172,629,003.71	288,391,553.84	290,617,963.98	297,885,310.83	364,432,096.54	2,191,914,406.06	2,211,738,303.63
Adjustment:												
Dividends receivable	-	-	-	-	-	-	-	-	-	-	-	3,850,263.85
Long-term equity investments	-	-	-	-	-	-	-	-	-	-	774,365,974.10	759,135,519.02
Available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	79,313,107.86	103,730,453.50
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	6,562,741.01	1,694,343.60
Total assets											3,052,156,229.03	3,080,148,883.60
Total segment liabilities	435,424,967.75	392,603,778.83	73,302,719.36	79,108,982.27	43,678,136.83	48,835,714.04	34,245,567.88	43,179,695.66	3,033,321.61	4,170,972.03	589,684,713.43	567,899,142.83
Adjustment:												
Short-term borrowings	-	-	-	-	-	-	-	-	-	-	33,667,900.00	130,000,000.00
Dividends payable	-	-	-	-	-	-	-	-	-	-	19,951,987.35	20,062,281.35
Tax payable	-	-	-	-	-	-	-	-	-	-	48,212,392.82	30,269,690.90
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	15,333,458.39	21,363,965.91
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	112,784,683.10
Total liabilities											706,850,451.99	882,379,764.09
Supplementary information												
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	245,969,107.49	226,520,478.72
Interest income	-	-	-	-	-	-	-	-	-	-	8,559,316.15	7,120,221.49
Interest expense	-	-	-	-	-	-	-	-	-	-	3,973,268.84	3,163,899.92
Impairment losses recognized in the current period	-	-	-	-	-	-	-	-	-	-	25,093.75	122,723.58
Investment income recognized in long-term investment accounted for using equity method	-	-	-	-	-	-	-	-	-	-	140,711,323.07	151,808,089.26
Long-term investment accounted for using equity method	-	-	-	-	-	-	-	-	-	-	687,501,727.86	672,271,272.78
Non-current assets other than long-term investment	-	-	-	-	-	-	-	-	-	-	1,467,005,613.46	1,365,464,405.79
Capital expenditure	386,411,061.30	404,434,230.28	2,931,532.18	1,423,445.91	597,952.00	136,328.00	11,130,733.30	32,185,871.10	-	-	401,071,278.78	438,179,875.29
Including: Expenditure arising from construction in progress	342,865,697.44	37,876,595.56	1,230,607.18	-	548,898.00	-	9,058,161.45	30,447,863.56	-	-	353,703,364.07	68,324,459.12
Expenditure arising from purchase of fixed assets	43,173,863.86	345,522,634.72	1,276,025.00	1,347,745.91	49,054.00	136,328.00	2,072,571.85	1,738,007.54	-	-	46,571,514.71	348,744,716.17
Expenditure arising from purchase of intangible assets	371,500.00	21,035,000.00	424,900.00	75,700.00	-	-	-	-	-	-	796,400.00	21,110,700.00

(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.

XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

1. Risk management objectives and policies

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

1.1 Market risk**1.1.1. Currency risk**

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group's other principal activities are denominated and settled in RMB. Currency risk arising from the foreign currency balance of assets and liabilities has no significant impact on the Group's performance. As at 31 December 2011, the balance of the Group's assets and liabilities are both denominated in RMB except that balance of assets set out below is in USD, but the balance has no significant impact on the Group's performance.

Unit: RMB

Item	Ending balance	Opening balance
Cash and cash equivalent	2,047.98	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 21 for details). The borrowings, which are short term, 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 securities price, whereas the Group management assume that there is no significant risk by its judgement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued

1. Risk management objectives and policies - continued

1.2. Credit risk

As at December 31, 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 recognised financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in the fair value.
- The details of guarantees information have been disclosed in the related parties' guarantees of Note VI 5(3).

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

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

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

1.3. Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

On December 31, 2011, the financial assets and financial liabilities of the Group will mature within one year except for some deposit and debt due from reform of other payables.

2. Fair value

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

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively;

The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued**

2. Fair value- continued

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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

Unit: RMB

	2011/12/31			
	Level 1	Level 2	Level 3	Total
AFS financial assets				
-Equity instrument	79,313,107.86	-	-	79,313,107.86
Held-for-trading financial assets	848,726.50	-	-	848,726.50
Total	80,161,834.36	-	-	80,161,834.36

Unit: RMB

	2010/12/31			
	Level 1	Level 2	Level 3	Total
AFS financial assets				
-Equity instrument	103,730,453.50	-	-	103,730,453.50
Total	103,730,453.50	-	-	103,730,453.50

Fair value loss of financial assets recognized in other comprehensive loss is RMB16,940,209.22 (In 2010: the loss is RMB31,894,893.67)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued

3. Sensitivity analysis

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

The reasonable changes in interest rate and exchange rate have little effect on the profit and equity in the period.

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

Unit: RMB'000

Item	Price fluctuation of the stock market	2011/12/31		2010/12/31	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
Available-for-sale financial assets	Increasing 10%	-	5,948	-	7,780
Available-for-sale financial assets	Decreasing 10%	-	(5,948)	-	(7,780)

Item	Price fluctuation of the stock market	2011/12/31		2010/12/31	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
Held-to-Trading financial assets	Increasing 10%	85	-	-	-
Held-to-Trading financial assets	Decreasing 10%	(85)	-	-	-

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	2011/12/31			2010/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	116,022.50	1.0000	116,022.50	85,094.66	1.0000	85,094.66
Cash deposit:						
RMB	322,239,524.43	1.0000	322,239,524.43	430,254,717.10	1.0000	430,254,717.10
USD	-	-	-	130.24	6.6227	862.54
Total	--	--	322,355,546.93	--	--	430,340,674.30

2. Dividends receivable

Unit: RMB

Item	Opening balance	Additions	Reductions	Closing balance
Dividends receivable aged within 1 year	-	229,380,655.69	(171,380,655.69)	58,000,000.00
Including: (1) Shanghai Jin Jiang Automobile Service Co., Ltd.	-	148,987,526.66	(90,987,526.66)	58,000,000.00
(2)JHJ Logistics Management Co., Ltd.	-	52,000,000.00	(52,000,000.00)	-
(3)JHJ International Transportation Co., Ltd.	-	15,000,000.00	(15,000,000.00)	-
(4)Shanghai Dazhong New Asia Co., Ltd.	-	8,628,132.33	(8,628,132.33)	-
(5)Guotai Junan Investment Management Co., Ltd.	-	4,764,996.70	(4,764,996.70)	-
Total	-	229,380,655.69	(171,380,655.69)	58,000,000.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**3. Other receivables**

(1) Disclosure of other receivables by categories:

Unit: RMB

Categories	2011/12/31				2010/12/31			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables	200,000,000.00	100	-	-	70,000,000.00	100	-	-
Other insignificant receivables	399,707.57	-	-	-	680,187.79	-	-	-
Total	200,399,707.57	100	-	-	70,680,187.79	100	-	-

The Company considers other receivables over RMB10 million as individually significant accounts.

(2) The aging analysis of other receivables is as follows:

Unit: RMB

Aging	2011/12/31				2010/12/31			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	200,399,707.57	100	-	200,399,707.57	70,680,087.79	100	-	70,680,087.79
1-2 years	-	-	-	-	100.00	-	-	100.00
2-3 years	-	-	-	-	-	-	-	-
Above 3 years	-	-	-	-	-	-	-	-
Total	200,399,707.57	100	-	200,399,707.57	70,680,187.79	100	-	70,680,187.79

(3) No outstanding balance of other receivable at the reporting period end due from shareholder holding more than 5% (including 5%) of the Company's voting rights.

(4) Top five entities

Unit: RMB

Name	Relationship with the Company	Amount	Aging	Proportion (%)
Shanghai Jin Jiang Automobile Service Co., Ltd.	Related party	200,000,000.00	1 to 2 years	99.80
Entity 2	Third party	123,824.50	Within 1 year	0.06
Jin Jiang Inn Co., Ltd.	Fellow subsidiary	80,843.12	Within 1 year	0.04
Entity 4	Third party	68,000.00	Within 1 year	0.03
Entity 5	Third party	35,800.00	Within 1 year	0.02
Total	--	200,308,467.62	--	99.95

(5) Other receivables due from related parties

Details please refer to Note XIII 21.

4. Other current assets

Unit: RMB

Item	Ending balance	Opening balance
Entrusted loan	44,210,000.00	91,210,000.00

Other current assets represent that the Company provided entrusted loan to Cold Logistics through China Minsheng Banking Corp. Ltd., which starts from July 20, 2011 and ends at July 20, 2012. The annual interest rate is 5.679%, details please refer to Note XIII 21(3).

5. Available-for-sale financial assets

Unit: RMB

Item	2011 Fair value	2010 Fair value
Available-for-sale equity instruments	68,959,141.12	86,769,334.96

The fair value as at 31 December 2011 is according to the closing prices of 30 December 2011 in Shanghai Stock Exchange and Shenzhen Stock Exchange.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

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

6. Long-term equity investments

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

Unit: RMB

Investee	Accounting method	Initial investments	Opening balance	Changes	Closing balance	Proportion of ownership interest held by the entity(%)	Proportion of voting power held by the entity (%)	Explanation of the voting right not consistent with proportion of ownership interest	Provision for impairment loss	Impairment loss	Cash dividends
Subsidiaries:											
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		-	-	52,000,000.00
Shanghai Jin Jiang Automobile Service Co., Ltd.	Cost method	538,135,811.60	538,135,811.60	-	538,135,811.60	95	The same as the shares		-	-	148,987,526.66
Shanghai Jinjiang International Cold Logistics Development Co., Ltd. (Note 2)	Cost method	42,502,500.00	71,250,000.00	(28,747,500.00)	42,502,500.00	95->51	The same as the shares		-	-	-
Shanghai Shang Hai Food Co., Ltd.	Cost method	23,750,000.00	23,750,000.00	-	23,750,000.00	95	The same as the shares		-	-	-
Joint venture:											
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	98,777,482.18	(1,764,145.03)	97,013,337.15	49.5	50	Note 1	-	-	8,628,132.33
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	114,926,717.08	2,442,861.92	117,369,579.00	50	The same as the shares		-	-	15,000,000.00
Other equity investments:											
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 Citic-Jiading Industry Co., Ltd.	Cost method	650,000.00	650,000.00	-	650,000.00	<5	The same as the shares		650,000.00	-	-
Shandong Guotai Co., Ltd.	Cost method	555,000.00	555,000.00	-	555,000.00	<5	The same as the shares		555,000.00	-	-
Total	--	862,846,417.96	980,415,510.10	(28,068,783.11)	952,346,726.99	--	--	--	4,451,253.00	-	229,380,655.69

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

Note 2: During the reporting period, 38.33% of Cold Logistics's equity held by the Company was transferred to Mitsui & Co. under the agreement. The transaction price was RMB79,374,778.49.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****7. Investment property**

(1) Investment property measured using the cost model

Unit: RMB

Item	2011/1/1	Additions	Reductions	2011/12/31
I.Cost	24,591,016.05	-	-	24,591,016.05
1.Buildings	24,591,016.05	-	-	24,591,016.05
II.Accumulated depreciation and accumulated amortisation	3,979,182.02	442,356.48	-	4,421,538.50
1.Buildings	3,979,182.02	442,356.48	-	4,421,538.50
III.Net	20,611,834.03	-	-	20,169,477.55
1.Buildings	20,611,834.03	-	-	20,169,477.55
IV.Provision for Impairment loss	-	-	-	-
1.Buildings	-	-	-	-
V.Net book value	20,611,834.03			20,169,477.55
1.Buildings	20,611,834.03			20,169,477.55

Depreciation charged for this year amounts RMB442,356.48.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

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

8. Fixed assets

(1) Fixed assets

Unit: RMB				
Item	2011/1/1	Additions	Reductions	2011/12/31
I. Cost:	74,503,295.89	580,452.00	(825,402.77)	74,258,345.12
Including: Buildings	60,235,578.11	-	-	60,235,578.11
Plant & Machinery	5,302,190.60	531,398.00	(416,127.76)	5,417,460.84
Electronic equipment, furniture and fixture	4,778,234.97	49,054.00	(409,275.01)	4,418,013.96
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	2,891,188.07	(740,112.32)	33,109,806.03
Including: Buildings	21,928,937.57	1,608,880.02	-	23,537,817.59
Plant & Machinery	2,498,281.44	197,483.02	(372,596.42)	2,323,168.04
Electronic equipment, furniture and fixture	3,742,171.63	248,812.80	(367,515.90)	3,623,468.53
Transportation vehicles	144,201.51	-	-	144,201.51
Hotel improvement	2,645,138.13	836,012.23	-	3,481,150.36
III. Net	43,544,565.61			41,148,539.09
Including: Buildings	38,306,640.54			36,697,760.52
Plant & Machinery	2,803,909.16			3,094,292.80
Electronic equipment, furniture and fixture	1,036,063.34			794,545.43
Transportation vehicles	16,022.39			16,022.39
Hotel improvement	1,381,930.18			545,917.95
				-
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			41,148,539.09
Including: Buildings	38,306,640.54			36,697,760.52
Plant & Machinery	2,803,909.16			3,094,292.80
Electronic equipment, furniture and fixture	1,036,063.34			794,545.43
Transportation vehicles	16,022.39			16,022.39
Hotel improvement	1,381,930.18			545,917.95

As at December 31, 2011, there is no restriction on title of fixed assets.

- (1) The additions of cost of the reporting period represent the acquisition of the fixed assets.
- (2) The deduction of cost of the reporting period represents the disposal of fixed assets.
- (3) The additions of accumulated depreciation of the reporting period represents depreciation charged for the current period.
- (4) The deduction of accumulated depreciation of the reporting period represents disposal of fixed

assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

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

9. Deferred tax assets and deferred tax liabilities

(1) Recognised deferred tax assets and deferred tax liabilities

Unit: RMB

Items	2011/12/31 Deductible and Taxable temporary differences	2011/12/31 Deferred tax assets or liabilities	2010/12/31 Deductible and Taxable temporary differences	2010/12/31 Deferred tax assets or liabilities
Deferred tax assets:				
Provision for impairment loss	4,452,266.38	1,113,066.60	4,452,266.38	1,113,066.60
Staff settlement allowance	19,608,555.74	4,902,138.94	-	-
Others	2,190,141.89	547,535.47	2,325,107.99	581,277.00
Total	26,250,964.01	6,562,741.01	6,777,374.37	1,694,343.60
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	52,020,150.09	13,005,037.52	69,535,028.38	17,383,757.09
Total	52,020,150.09	13,005,037.52	69,535,028.38	17,383,757.09

(2) As at December 31, 2011, there are no unrecognized deferred tax assets.

10. Other non-current assets

Unit: RMB

Item	2011/12/31	2010/12/31
Prepayment for investment	15,262,988.76	15,262,988.76
Total	15,262,988.76	15,262,988.76

The amount represents the prepayment from the Company to Guotai Junan Securities Co., Ltd. for equity investments.

11. Employee benefits payable

Unit: RMB

Item	Opening balance	Additions	Reductions	Closing balance
I. Wages or salaries, bonus, allowance, subsidies	4,939,679.90	11,817,961.86	(8,179,946.60)	8,577,695.16
II. Staff welfare	-	880,554.98	(880,554.98)	-
III. Social security contributions	-	2,651,712.02	(2,648,080.05)	3,631.97
Including: Premiums or contributions on Medical insurance	-	816,023.32	(816,023.32)	-
Basic pension insurance	-	1,686,757.12	(1,683,125.15)	3,631.97
Unemployment insurance	-	92,487.66	(92,487.66)	-
Work injury insurance	-	26,244.03	(26,244.03)	-
Maternity insurance	-	30,199.89	(30,199.89)	-
IV. Housing fund	-	651,849.00	(651,849.00)	-
V. Dismiss benefits	2,325,307.71	20,714,001.88	(1,240,412.24)	21,798,897.35
VI. Others	67,665.58	248,247.22	(100,165.98)	215,746.82
Including: Union fund and employee education fund	67,665.58	248,247.22	(100,165.98)	215,746.82
Total	7,332,653.19	36,964,326.96	(13,701,008.85)	30,595,971.30

No amount in arrear is included in employee benefits payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****12. Taxes payable**

Unit: RMB

Item	2011/12/31	2010/12/31
Business tax	103,855.16	94,609.76
Income tax	11,430,012.49	(121,424.59)
Others	137,257.66	110,179.55
Total	11,671,125.31	83,364.72

13. Other payable

(1) Other payable breakdown

Unit: RMB

Item	2011/12/31	2010/12/31
Jin Jiang Group Company	415,498.71	37,659,274.81
Others	10,077,636.68	2,841,204.37
Total	10,493,135.39	40,500,479.18

(2) No outstanding balances of other payables from shareholders holding over 5% (inclusive) of the Company shares.

(3) Details of accounts receivable due to related parties please refer to XIII 21.

14. Other current liabilities

Unit: RMB

Item	2011/12/31	2010/12/31
Receipt in advance of stock transfer	-	79,409,972.78
Total	-	79,409,972.78

15. Capital reserve

Unit: RMB

Item	Opening balance	Additions	Reductions	Closing balance
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)	52,151,271.29	-	(13,136,158.70)	39,015,112.59
Other capital reserve	113,847,436.01	-	-	113,847,436.01
Including: Transfer from capital reserve under the previous accounting system	113,847,436.01	-	-	113,847,436.01
Total	432,216,934.20	-	(13,136,158.70)	419,080,775.50
2010:				
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)	93,990,695.40	-	(41,839,424.11)	52,151,271.29
Other capital reserve	113,847,436.01	-	-	113,847,436.01
Including: Transfer from capital reserve under the previous accounting system	113,847,436.01	-	-	113,847,436.01
Total	474,056,358.31	-	(41,839,424.11)	432,216,934.20

Note1: Details please refer to Notes XIII 19.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

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

16. Unappropriated profit

Unit: RMB

Item	Amount	Appropriation or distribution
2011:		
At beginning of year	359,507,152.20	
Add: Net profit for the year	247,041,787.03	
Less: Appropriation to statutory surplus reserve	24,704,178.70	Note 1
Dividends payable	165,483,032.10	Note 2
At end of year	416,361,728.43	Note 3
2010:		--
At beginning of year	341,446,110.42	--
Add: Net profit for the year	203,937,859.86	--
Less: Appropriation to statutory surplus reserve	20,393,785.98	Note 1
Dividends payable	165,483,032.10	Note 2
At end of year	359,507,152.20	Note 3

Note 1: Appropriation to statutory surplus reserve

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

Note 2: Dividends payable

As approved by shareholders' meeting dated June 18, 2011, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) per each ten shares were distributed to all the shareholders.

Note 3: Cash dividends after the balance sheet date

According to a proposal of the board of directors on March 23, 2012, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) for every 10 shares will be distributed to all the shareholders. The above proposal regarding dividends distribution is yet to be approved by a shareholders' meeting.

17. Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	Year ended 2011	Year ended 2010
Principal operating income	19,641,212.76	24,297,104.83
Operating costs	2,700,053.68	3,834,512.90

(2) Principal operating activities (by industry)

Unit: RMB

Categories	Year ended 2011		Year ended 2010	
	Operating income	Operating costs	Operating income	Operating costs
Hotel and relevant business	19,641,212.76	2,700,053.68	24,297,104.83	3,834,512.90
Total	19,641,212.76	2,700,053.68	24,297,104.83	3,834,512.90

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****18. Investment income**

(1) Details of invest income are as follows:

Unit: RMB

Item	Year ended 2011	Year ended 2010
Dividend from investment carried at cost	205,752,523.36	165,945,731.85
Gains recognised under equity method	24,394,002.07	24,123,819.71
Income from abandon the right of capital injection	28,540,397.91	1,040,029.98
Gains on available-for-sale financial assets	290,341.54	2,065,160.14
Gains on disposal of held-for-trading financial assets	222,880.00	911,487.22
Gains on disposal of available-for-sale financial assets	1,672,341.14	14,878,957.15
Total	260,872,486.02	208,965,186.05

(2) Significant investment income at cost method:

Unit: RMB

Investee	Year ended 2011	Year ended 2010	The reason of fluctuation
Shanghai Jin Jiang Automobile Service Co., Ltd.	148,987,526.66	133,155,993.61	The distributed profit increased for the year 2011
JHJ Logistics Management Co., Ltd.	52,000,000.00	28,024,741.54	The distributed profit increased for the year 2011
Guotai Junan Securities Co., Ltd.	4,764,996.70	4,764,996.70	The distributed dividends constant for the year 2011
Total	205,752,523.36	165,945,731.85	--

(3) Significant investment income at equity method:

Unit: RMB

Investee	Year ended 2011	Year ended 2010	The reason of fluctuation
Shanghai Dazhong New Asia Co., Ltd.	6,951,140.15	9,607,923.56	Business volume decreased slightly this year
JHJ International Transportation Co., Ltd.	17,442,861.92	14,515,896.15	Business volume decreased due to the financial crisis
Total	24,394,002.07	24,123,819.71	--

19. Other comprehensive income

Unit: RMB

Item	Year ended 2011	Year ended 2010
1. Fair value gain (loss) on of available-for-sale financial assets	(15,979,793.84)	(38,161,026.28)
Less: Income tax relating to available-for-sales financial assets	(3,994,948.46)	(9,540,256.57)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	1,151,313.32	13,218,654.40
Sub total	(13,136,158.70)	(41,839,424.11)
Total	(13,136,158.70)	(41,839,424.11)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

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

20. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	Year ended 2011	Year ended 2010
1. Reconciliation of net profit to cash flow from operating activities		
Net profit	247,041,787.03	203,937,859.86
Add: Depreciation of fixed assets	2,891,188.07	2,997,549.94
Amortization of intangible assets	36,745.14	36,744.20
Depreciation and amortization of investment property	442,356.48	442,356.48
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	85,290.45	43,590.61
Gains arising from investment	(260,872,486.02)	(208,965,186.05)
Financial expenses	(1,112,781.15)	-
Decrease of deferred tax assets	(4,868,397.41)	46,986.58
(Increase) decrease in inventories	12,670.51	(4,366.33)
Decrease (increase) in operating receivables	172,684.59	(291,314.13)
Increase in operating payables	21,731,046.35	816,799.50
Gains from changes in fair values	1,115,823.50	-
Net cash flow from operating activities	6,675,927.54	(938,979.34)
2. Net changes in cash and cash equivalents		
Closing balance of cash and cash equivalents	322,355,546.93	430,340,674.30
Less: opening balance of cash and cash equivalents	430,340,674.30	330,386,010.30
Net increase in cash and cash equivalents	(107,985,127.37)	99,954,664.00

(2) Cash and cash equivalents

Unit: RMB

Item	2011/12/31	2010/12/31
Cash	322,355,546.93	430,340,674.30
Including: Cash on hand	116,022.50	85,094.66
Bank deposits that can be readily withdrawn	322,239,524.43	430,255,579.64
Closing balance of cash and cash equivalents	322,355,546.93	430,340,674.30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****21. Significant transactions between the Company and related parties in the year**

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

Unit: RMB

Name of related parties	Item	Nature	Year ended 2011		Year ended 2010	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang International	Purchases or sales of goods	Purchase goods	255,936.20	9.48	-	-
Jin Jiang International's related entities	Purchases or sales of goods	Purchase goods	167,622.20	6.21	-	-
Jin Jiang Hotels Group's related entities	Receiving services	Management fee	469,944.01	(Note)	692,529.29	(Note)
Jin Jiang International's related entities	Receiving services	Parking fee	176,400.00	-	-	-
Jin Jiang International	Share transfer	Consideration of share transfer of Sofitel Jin Jiang Oriental Hotel	-	-	17,583,797.00	-

Pricing principle and process of decision-making:

The Company sets prices according to the agreements 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 Hotels Group's 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 expenses

Leaser	Lease	Asset for lease	Rental expenses	Recognition criteria for rental expenses	Effect to the Company
Jin Jiang International	The Company	Building	116,232.00	Rental contract	Insignificant

The Company need not pay for the rental expenses regarding work place leased from Jin Jiang International. The rental expenses should be recognized as RMB1,560,000.00 in the current year assuming the original price is still effective.

(3) Provision of finance

Unit: RMB

Related party	Amount	Start date	End date	Ending balance	Note
Advanced to					
Shanghai Wusong luoji Refrigerated Co., Ltd.	44,210,000.00	July 20, 2011	July 20, 2012	44,210,000.00	Note 1
Shanghai Wusong luoji Refrigerated Co., Ltd.	54,210,000.00	July 16, 2010	July 16, 2011	-	Note 2
Cold Logistics	37,000,000.00	July 16, 2010	July 16, 2011	-	Note 2
Jin Jiang Automobile	130,000,000.00	September 8, 2011	N/A	130,000,000.00	Note 3
Jin Jiang Automobile	70,000,000.00	December 23, 2010	N/A	70,000,000.00	Note 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****21. Significant transactions between the Company and related parties in the year- continued**

(3)Provision of finance- continued

Note 1: The Provision of finance represents the entrusted loan provided to a subsidiary with an annual interest rate of 5.679%.

Note 2: The Provisions of finance represent the entrusted loans provided to subsidiaries with an annual interest rate of 0.36%.

Note 3: The Provision of finance represents the entrusted loan provided to a subsidiary with no interest.

(4)Others

During the reporting period, the Company affords the staff settlement allowances in the equity transfer for its subsidiary Cold Logistics. The recording balance is amounting to RMB20,714,001.88 after discounted to present value. As at the balance sheet date, the remaining balance is RMB19,608,555.74.

22. Amount due to/from related parties

Item	Related parties	Unit: RMB	
		2011/12/31	2010/12/31
Account receivables	Jin Jiang International's related entities	54,402.00	-
Account receivables	Jin Jiang Hotels Group 's related entities	14,014.20	-
Total		68,416.20	
Other receivables	Jin Jiang Hotels Group 's related entities	153,108.07	-
Other payables	JHJ Logistics Management Co., Ltd.	-	50,000.00
Total		153,108.07	50,000.00
Other payables	Jin Jiang International's related entities	415,498.71	37,659,274.81
Total		415,498.71	37,659,274.81

The amount due to/from related parties doesn't include the entrusted loans to the subsidiaries through the bank as illustrated in Note XIII 21 (3).

XIV. APPROVAL OF FINANCIAL STATEMENTS

The Company and consolidated financial statements were approved by the board of directors and authorized for issue on 23th March 2012.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011
SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

1. Extraordinary gains and losses

Unit: RMB

Item	Amount	Note
Profit or loss on disposals of non-current assets	6,659,891.53	Excluding non-operating income arising from disposal of operational
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard).	3,231,757.26	--
Interest income recognised in profit and loss for the current year 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	779,397.64	--
Other non-operating net income.	12,726,714.21	--
Tax effect of non-recurring profit or loss	(5,752,613.47)	--
Net profit attributable to minority interest (after tax)	(1,337,917.62)	--
Total	16,307,229.55	--

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 2011)* issued by China Securities Regulatory Commission.

Profit for the reporting period	Weighted average rate of return on net assets (%)	EPS	
		Basic	Diluted
Calculated based on net profit attributable to ordinary equity holders	11.83	0.441	N/A
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	11.04	0.412	N/A

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR THE YEAR ENDED DECEMBER 31, 2011
SUPPLEMENTARY INFORMATION

3. Analysis of changes in financial statement items

Unit: RMB

	Item	Year ended 2011	Year ended 2010	Change by %	Cause for the changes
1	Currency funds	616,692,362.37	757,555,245.06	-19%	Increase of currency funds mainly due to the return of loan amounting RMB130million to Jin Jiang International.
2	Advances to suppliers	41,701,124.48	69,163,662.16	-40%	The balance decreased as the completeness of taxis and operational licenses transfer to intangible assets and fixed assets.
3	Inventory	71,237,709.61	51,758,026.90	38%	Increase of inventory due to the increase of Jin Jiang Automobile's purchase of automobiles.
4	Available-for-sale financial assets	79,313,107.86	103,730,453.50	-24%	Decrease of available-for-sale financial assets mainly due to stock prices' decline.
5	Fixed assets	1,012,620,633.99	907,874,298.88	12%	The quick claim center for vehicle traffic accidents is reclassified to fixed assets when completed.
6	Intangible assets	302,840,184.69	236,001,365.95	28%	The balance decreased as the Group completed taxis and operational licenses transfer to intangible assets
7	Other non-current Assets	23,805,953.24	19,493,655.99	22%	Increase of other non-current assets mainly due to Cold Logistics's prepayment for its investment to Shanghai Xin Tiantian Dazhong Cold Logistics Co.
8	Accounts payable	77,275,257.44	60,870,540.61	27%	Increase of accounts payable mainly due to the increase of Jin Jiang Automobile's purchase of automobiles.
9	Short-term loan	33,667,900.00	130,000,000.00	-74%	Decrease of short-term loan mainly due to the return of loan (RMB130 million) from Jin Jiang International.
10	Deferred income tax liabilities	48,212,392.82	30,269,690.90	59%	Increase of deferred income tax liabilities mainly due to income tax which will be paid after the balance sheet date for Cold Logistics's interests' transfer.
11	minority interests	245,954,765.59	182,101,198.73	35%	Increase due to Mitsui & Co., the minority shareholder of Cold Logistics, acquired the interests of Cold Logistics and increased the registered capital.
12	Non-operating income	38,644,463.84	24,672,409.27	57%	Increase of non-operating income mainly due to the increase of Jin Jiang Automobile's disposal of transportation.