

上海锦江国际实业投资股份有限公司

600650 900914

2012 年半年度报告

目录

一、 重要提示	2
二、 公司基本情况	2
三、 股本变动及股东情况.....	4
四、 董事、监事和高级管理人员情况.....	5
五、 董事会报告	5
六、 重要事项	7
七、 财务会计报告（未经审计）	11
八、 备查文件目录	11

一、重要提示

(一) 本公司董事会、监事会及其董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

(二) 公司全体董事出席董事会会议。

(三) 公司半年度财务报告未经审计。

(四) 公司负责人董事长沈懋兴、首席执行官杨原平、主管会计工作负责人濮荣平及会计机构负责人（会计主管人员）刘朝晖声明：保证本半年度报告中财务报告的真实、完整。

(五) 是否存在被控股股东及其关联方非经营性占用资金情况？ 否

(六) 是否存在违反规定决策程序对外提供担保的情况？ 否

二、公司基本情况

(一) 公司信息

公司的法定中文名称	上海锦江国际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》
登载半年度报告的中国证监会指定网站的网址	www.sse.com.cn
公司半年度报告备置地点	上海市延安东路 100 号 28 楼

(五) 公司股票简况

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

(六) 公司其他基本情况

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

(七) 主要财务数据和指标

1、 主要会计数据和财务指标

单位:元 币种:人民币

	本报告期末	上年度期末	本报告期末比上年 度期末增减(%)
总资产	3,158,817,572.61	3,052,156,229.03	3.49
所有者权益(或股东权益)	2,027,038,384.71	2,099,351,011.45	-3.44
归属于上市公司股东的每股净资产(元/ 股)	3.675	3.806	-3.44
	报告期(1—6 月)	上年同期	本报告期比上年同 期增减(%)
营业利润	117,882,985.94	179,769,862.11	-34.43
利润总额	134,785,626.52	200,477,701.56	-32.77
归属于上市公司股东的净利润	94,661,115.32	143,951,509.10	-34.24
归属于上市公司股东的扣除非经常性损 益的净利润	90,433,958.66	132,477,164.92	-31.74
基本每股收益(元)	0.172	0.261	-34.10
扣除非经常性损益后的基本每股收益(元)	0.164	0.240	-31.67
加权平均净资产收益率(%)	4.41	7.00	减少 2.59 个百分点
经营活动产生的现金流量净额	119,768,505.87	231,981,271.12	-48.37
每股经营活动产生的现金流量净额(元)	0.217	0.421	-48.46

2、非经常性损益项目和金额

单位：元 币种：人民币

非经常性损益项目	金额
非流动资产处置损益	459,286.91
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	2,065,990.35
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	1,693,264.99
除上述各项之外的其他营业外收入和支出	1,633,204.71
所得税影响额	-1,462,936.74
少数股东权益影响额（税后）	-161,653.56
合计	4,227,156.66

三、股本变动及股东情况

(一) 股份变动情况表

报告期内，公司股份总数及股本结构未发生变化。

(二) 股东和实际控制人情况

1、 股东数量和持股情况

单位：股

报告期末股东总数		62,780 (B:28,530) 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		0	无
上海国际信托有限公司	国有法人	0.71	3,934,212	-20,909	0	未知
上海锦江饭店有限公司	国有法人	0.68	3,761,493		0	未知
胡家英	境内自然人	0.66	3,641,310		0	未知
蔡欽峰	境外自然人	0.59	3,228,635		0	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		0	未知
上海和平饭店有限公司	国有法人	0.33	1,839,974		0	未知
上海锦江汽车服务有限公司(工会)	其他	0.29	1,600,000		0	未知
PACIFIC DRAGON FUND I LIMITED	其他	0.29	1,582,295		0	未知
上海海立(集团)股份有限公司	其他	0.27	1,500,000		0	未知
前十名无限售条件股东持股情况						
股东名称			持有无限售条件股份的数量	股份种类及数量		

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	3,934,212	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
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
上海海立(集团)股份有限公司	1,500,000	人民币普通股
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、7、8 位股东存在关联关系和一致行动关系。公司控股股东上海锦江国际酒店(集团)股份有限公司是上海锦江饭店有限公司、上海和平饭店有限公司的控股股东。上海锦江汽车服务有限公司(工会)是本公司的下属组织。其他股东, 公司未知其是否存在关联关系和一致行动关系。	

2、 控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

四、 董事、监事和高级管理人员情况

(一) 董事、监事和高级管理人员持股变动

报告期内公司董事、监事、高级管理人员持股未发生变化。

(二) 新聘或解聘公司董事、监事、高级管理人员的情况

2012 年 3 月 23 日, 公司第六届董事会第二十一次会议通过决议, 聘任濮荣平为公司董事会秘书, 任期与本届董事会任期一致。

于建敏不再兼任公司董事会秘书。

五、 董事会报告

(一) 报告期内整体经营情况的讨论与分析

报告期内, 公司围绕全年工作目标, 积极克服困难, 推进转型发展, 加大增收降本, 坚持稳中求进, 保持经济平稳运行。

锦江汽车公司“锦江汽车服务中心”首期工程竣工营运, 产业集聚效应初步显现, 车辆维修业务增加; 抓住春运、清明、“五一”黄金周客流高峰和油轮市场商机, 加大营销和市场拓展; 加强商务租赁包车效益测算, 提高商务租赁包车价格, 巩固扩大商务租赁包车市场; 根据劳动力成本持续上升情况, 不断探索完善出租车经营管理模式, 加强驾驶员队伍管理; 发挥电子商务网络优势, 开展网上 24 小时订车业务, 拓展网上汽车一条龙服务, 运用信息网络和 GPS 系统, 提升管理效率和管理水平。

低温物流公司通过科学管理提高库房利用率, 积极推动“常温库-变温库”技改项目建设, 加大外部租库联动, 进一步扩大冷库市场占有率; 积极谋求推进邮轮母港物流配送基地建设。

锦海捷亚公司加强物流队伍建设, 积极开拓物流业务, 提高竞争力; 不断开发直客业务、特色业务和增值服务, 提高市场占有率; 该公司被上海市政府确定为上海市贸易便利化首批重点联系企业。

公司与水产集团战略合作项目取得进展，合资成立上海水锦洋食品有限公司，注册资本 2500 万元，其中，本公司出资 1000 万元，占合资公司股权比例 40%；结合上海“四个中心”战略设想，围绕上海旅游发展规划和公司“十二五”战略目标，以转型发展为指导思想，积极推进新经济增长点的研究、探索。

报告期内，公司实现营业收入 97,950 万元，同比上升 8.37%；营业利润 11,788 万元，同比下降 34.43%；完成净利润 9,466 万元，同比下降 34.24%。

(二)公司主营业务及其经营状况

1、 主营业务分行业、产品情况表

单位:元 币种:人民币

分行业	营业收入	营业成本	毛利率 (%)	营业收入比上年同期增减 (%)	营业成本比上年同期增减 (%)	毛利率比上年同期增减 (%)
车辆营运业务	537,955,832.13	401,268,581.50	25.41	-7.72	3.21	减少 7.90 个百分点
汽车销售业务	354,978,966.99	330,214,847.72	6.98	41.65	43.79	减少 1.39 个百分点
低温物流业务	58,912,842.97	34,011,348.62	42.27	24.63	39.33	减少 6.09 个百分点

其中：报告期内上市公司向控股股东及其子公司销售产品和提供劳务的关联交易总金额 137 万元。

注：1、汽车销售业务营业收入同比上升 41.65%，主要是今年新增了两家 4S 店；

2、低温物流业务营业收入、成本增加，毛利率下降，主要是扩大外租库容量所致。

2、 主营业务分地区情况

单位:元 币种:人民币

地区	营业收入	营业收入比上年增减 (%)
上海	979,501,238.99	8.37

3、 参股公司经营情况（适用投资收益占净利润 10%以上的情况）

单位:元 币种:人民币

公司名称	经营范围	净利润	参股公司贡献的投资收益	占上市公司净利润的比重 (%)
上海浦东国际机场货运站有限公司	为各航空公司、货代公司和货主提供进出港货物、邮件在浦东国际机场货运站的处理服务	170,803,220.50	22,204,418.67	23.46

4、 利润构成与上年度相比发生重大变化的原因分析

单位:元 币种:人民币

利润表项目	本期金额	上年同期金额	增减率 (%)	变化原因说明
营业成本	772,944,672.89	647,928,299.57	19	主要是本期新增 2 家汽车销售公司而使汽车销售业务成本增加所致
营业税金及附加	5,336,467.18	21,685,622.56	-75	主要是公司税改（营改增）使税款的

				核算方式变化所致
投资收益	58,138,088.47	76,066,957.94	-24	主要是本期联营、合营企业的投资收益减少所致
营业利润	117,882,985.94	179,769,862.11	-34	主要是本期因税改及劳动力成本上升等因素所致

(三)公司投资情况

1、募集资金使用情况

报告期内，公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

单位:万元 币种:人民币

项目名称	项目金额	项目进度	项目收益情况
上海水锦洋食品有限公司	1,000	正在办理工商注册登记中	

(四) 报告期内现金分红政策的制定及执行情况

《公司章程》第一百六十三条明确规定了公司的现金分红政策。根据中国证监会关于现金分红政策的最新规定，公司目前正在对《公司章程》中的现金分红政策进行相应的修订。

报告期内，公司董事会、股东大会审议通过的 2011 年度利润分配方案，其现金分红标准和比例、决策程序等，均符合《公司章程》的相关规定（详见本报告六(二)）。

六、重要事项

(一) 公司治理的情况

报告期内，公司严格按照《公司法》、《证券法》、中国证监会制定的法规和上市公司治理规范性文件，以及上海证券交易所《股票上市规则》的要求，结合自身实际情况，不断完善法人治理结构，规范公司运作。公司股东大会、董事会、监事会与经营层之间权责分明、各司其职；公司加强投资者关系管理，为投资者提供电话、网络、邮件、来访接待等多方位沟通渠道，接受投资者咨询，听取其意见和建议；公司规范信息披露工作，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《年报信息披露重大差错责任追究制度》，修订了《内幕信息知情人和外部信息使用人管理制度》，进一步完善公司治理制度。

报告期内，公司按照证券监管部门的要求，制定了《内部控制规范实施工作方案》，公司内部控制规范体系建设工作，正按照该方案的时间节点顺利推进。7 月上旬，公司对半年度内部控制规范实施工作开展情况进行检查，并形成专题报告报送上海证监局。公司将严格按照有关文件要求，继续认真做好内部控制规范实施工作。

(二) 报告期实施的利润分配方案执行情况

经 2012 年 6 月 1 日公司 2011 年度股东大会批准，公司 2011 年度利润分配方案为：以 2011 年末公司总股本 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)。

2012 年 6 月 29 日，公司在《上海证券报》、香港《大公报》刊登利润分配实施公告。

股权登记日：A 股 2012 年 7 月 5 日，B 股 7 月 10 日（最后交易日 7 月 5 日）；除息日：2012 年 7 月 6 日；红利发放日：2012 年 7 月 19 日。至本报告披露日，上述现金红利已派发完毕。

(三)重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(四) 破产重整相关事项

本报告期公司无破产重整相关事项。

(五) 公司持有其他上市公司股权、参股金融企业股权情况

1、证券投资情况

序号	证券品种	证券代码	证券简称	最初投资成本(元)	持有数量(股)	期末账面价值(元)	占期末证券投资比例(%)	报告期损益(元)
1	股票	601258	庞大集团	1,080,000.00	60,000	366,000.00	44	-3,000.00
2	股票	601558	华锐风电	270,000.00	12,000	84,120.00	10	-9,720.00
3	股票	002563	森马服饰	100,500.00	1,500	39,555.00	5	-17,355.00
4	股票	601012	隆基股份	42,000.00	3,600	31,644.00	4	-10,356.00
5	股票	601218	吉鑫科技	67,500.00	3,000	27,360.00	3	-5,880.00
6	股票	002650	加加食品	30,000.00	1,200	25,080.00	3	-4,920.00
7	股票	601616	广电电气	57,000.00	5,400	24,462.00	3	-9,378.00
8	股票	002539	新都化工	33,880.00	2,000	22,900.00	3	1,900.00
9	股票	601799	星宇股份	42,480.00	2,000	22,320.00	3	-1,940.00
10	股票	300306	远方光电	22,500.00	500	20,500.00	2	-2,000.00
期末持有的其他证券投资				277,690.00	/	166,093.50	20	-16,643.00
报告期已出售证券投资损益				/	/	/	/	28,086.71
合计				2,023,550.00	/	830,034.50	100	-51,205.29

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	51,359,680.70		509,072.45
600655	豫园商城	1,861,827.95	<1	15,340,090.56		-730,017.00
601727	上海电力	497,340.08	<1	5,444,640.00		-483,570.00
600642	申能股份	205,333.33	<1	760,650.00		2,475.00
600827	友谊股份	615,816.22	<1	3,238,946.49		-12,886.59
600643	爱建股份	113,203.04	<1	495,000.00	1,742,870.28	-729,140.89
600082	海泰发展	90,000.00	<1	393,317.12		73,088.51
合计		17,526,462.12	/	77,032,324.87	1,742,870.28	-1,370,978.52

注：以上股权会计科目均为可供出售金融资产，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)	报告期所有 者权益变动 (元)
国泰君安证券 股份有限公司	62,912,955.76	61,782,364	1.014	62,912,955.76	0	0
合计	62,912,955.76	61,782,364	/	62,912,955.76	0	0

注：1、会计核算科目为长期股权投资，股份来源为认购。

2、报告期内，公司收到国泰君安通报，该公司变更注册资本及变更持有 5% 以上股权股东事项已获相关部门批准，并完成工商变更登记。该公司新增注册资本 14 亿元，注册资本变更为 61 亿元。至此，本公司增资国泰君安 1,413 万股股权亦已完成，本公司持有该公司股份现变更为 6,178 万股。

(六) 报告期内公司收购及出售资产、吸收合并事项

本报告期公司无收购及出售资产、吸收合并事项。

(七) 重大关联交易

本报告期公司无重大关联交易事项。

(八) 重大合同及其履行情况

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

(1) 托管情况

本报告期公司无托管事项。

(2) 承包情况

本报告期公司无承包事项。

(3) 租赁情况

本报告期公司无租赁事项。

2、担保情况

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	是	否	否
上海锦江汽车	控股子	上海永达风	400	2010 年	2013 年	连带	是	否	否

服务有限公司	公司	度汽车销售有限公司		2月5日	2月6日	责任担保			
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	800	2011年3月29日	2012年3月28日	连带责任担保	是	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	是	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	是	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	2012年5月24日	2013年5月23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	2012年4月16日	2014年12月19日	连带责任担保	否	否	否
上海锦江汽车服务有限公司	控股子公司	上海金茂锦江汽车服务有限公司	500	2012年2月24日	2013年2月24日	连带责任担保	否	是	否
报告期内担保发生额合计（不包括对子公司的担保）									1,995
报告期末担保余额合计（A）（不包括对子公司的担保）									1,995
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									4,000
报告期末对子公司担保余额合计（B）									4,000
公司担保总额情况（包括对控股子公司的担保）									
担保总额（A+B）									5,995
担保总额占公司净资产的比例(%)									2.96
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）									4,000
担保总额超过净资产50%部分的金额（E）									0
上述三项担保金额合计（C+D+E）									4,000

3、委托理财及委托贷款情况

(1) 委托理财情况

本报告期公司无委托理财事项。

(2) 委托贷款情况

本报告期公司无委托贷款事项。

4、其他重大合同

本报告期公司无其他重大合同。

(九) 承诺事项履行情况

本报告期或持续到报告期内，上市公司、控投股东及实际控制人没有承诺事项。

(十) 聘任、解聘会计师事务所情况

是否改聘会计师事务所：	否
-------------	---

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

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

(十二) 其他重大事项的说明

本报告期公司无其他重大事项。

(十三) 信息披露索引

事项	刊载的报刊名称及版面	刊载日期
2011 年度年度报告及摘要	《上海证券报》B36、香港《大公报》B16	2012 年 3 月 27 日
第六届董事会第二十一次会议决议公告	《上海证券报》B36、香港《大公报》B16	2012 年 3 月 27 日
2012 年度预计日常关联交易公告	《上海证券报》B36、香港《大公报》B16	2012 年 3 月 27 日
第六届监事会第十二次会议决议公告	《上海证券报》B36、香港《大公报》B16	2012 年 3 月 27 日
2012 年第一季度报告	《上海证券报》B46、香港《大公报》B21	2012 年 4 月 27 日
第六届董事会第二十三次会议决议公告暨召开 2011 年度股东大会的通知	《上海证券报》B47、香港《大公报》A21	2012 年 5 月 11 日
第六届监事会第十四次会议决议公告	《上海证券报》B47、香港《大公报》A21	2012 年 5 月 11 日
2011 年度股东大会决议公告	《上海证券报》38、香港《大公报》B3	2012 年 6 月 2 日
第六届董事会第二十四次会议决议公告	《上海证券报》21、香港《大公报》B3	2012 年 6 月 16 日
2011 年度利润分配实施公告	《上海证券报》B44、香港《大公报》A48	2012 年 6 月 29 日

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

七、财务会计报告（未经审计）

- 1、财务报表（附后）；
- 2、财务报表附注（附后）。

八、备查文件目录

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

董事长：沈懋兴

上海锦江国际实业投资股份有限公司

2012 年 8 月 23 日

上海锦江国际实业投资股份有限公司

2012 年上半年度财务报告

(未经审计)

公司及合并资产负债表
2012 年 6 月 30 日

合并资产负债表

人民币元

项目	附注	2012 年 6 月 30 日	年初余额	项目	附注	2012 年 6 月 30 日	年初余额
流动资产：				流动负债：			
货币资金	(五)1	700,624,394.28	616,692,362.37	短期借款	(五)21	33,667,900.00	33,667,900.00
交易性金融资产	(五)2	830,034.50	848,726.50	应付票据	(五)22	17,319,000.00	29,276,600.00
应收票据	(五)3	-	1,000,000.00	应付账款	(五)23	60,128,021.25	77,275,257.44
应收账款	(五)4	60,308,352.66	38,774,262.61	预收款项	(五)24	90,150,284.89	99,300,410.58
其他应收款	(五)5	42,686,292.86	35,773,506.90	应付利息	(五)25	513,435.48	-
预付款项	(五)6	40,825,638.85	41,701,124.48	应付职工薪酬	(五)26	103,653,667.18	69,970,866.37
应收股利	(五)7	92,793,462.34	-	应交税费	(五)27	19,478,904.60	48,212,392.82
存货	(五)8	101,424,910.13	71,237,709.61	应付股利	(五)28	185,435,019.45	19,951,987.35
一年内到期的非流动资产	(五)9	4,230,667.23	4,230,667.23	其他应付款	(五)29	295,921,209.75	262,130,098.41
其他流动资产	(五)11	-	2,832,400.43	一年内到期的非流动负债	(五)30	1,028,092.49	2,077,846.62
流动资产合计		1,043,723,752.85	813,090,760.13	流动负债合计		807,295,535.09	641,863,359.59
				非流动负债：			
非流动资产：				递延所得税负债	(五)18	14,876,465.56	15,333,458.39
可供出售金融资产	(五)12	77,032,324.87	79,313,107.86	其他非流动负债	(五)30	49,915,370.34	49,653,634.01
长期股权投资	(五)10	712,285,409.15	774,365,974.10	非流动负债合计		64,791,835.90	64,987,092.40
投资性房地产	(五)13	33,164,678.48	33,550,558.10	负债合计		872,087,370.99	706,850,451.99
固定资产	(五)14	963,264,870.66	1,012,620,633.99	股东权益：			
在建工程	(五)15	5,180,787.40	2,454,281.18	股本	(五)31	551,610,107.00	551,610,107.00
无形资产	(五)16	302,428,794.21	302,840,184.69	资本公积	(五)32	440,639,368.25	442,130,078.21
长期待摊费用	(五)17	6,655,219.19	3,552,034.73	盈余公积	(五)33	254,888,550.13	252,992,508.99
递延所得税资产	(五)18	6,538,771.32	6,562,741.01	未分配利润	(五)34	779,900,359.33	852,618,317.25
其他非流动资产	(五)19	8,542,964.48	23,805,953.24	归属于母公司股东权益合计		2,027,038,384.71	2,099,351,011.45
非流动资产合计		2,115,093,819.76	2,239,065,468.90	少数股东权益		259,691,816.91	245,954,765.59
				股东权益合计		2,286,730,201.62	2,345,305,777.04
资产总计		3,158,817,572.61	3,052,156,229.03	负债和股东权益总计		3,158,817,572.61	3,052,156,229.03

母公司资产负债表

人民币元

项目	附注	2012 年 6 月 30 日	年初余额	项目	附注	2012 年 6 月 30 日	年初余额
流动资产：				流动负债：			
货币资金	(十三)1	386,008,214.79	322,355,546.93	应付账款		1,212,145.45	2,315,831.64
交易性金融资产		830,034.50	848,726.50	预收款项		221,926.10	273,198.50
应收股利	(十三)2	65,586,793.97	58,000,000.00	应付职工薪酬	(十三)11	23,120,876.51	30,595,971.30
应收利息		2,256,545.93	1,143,756.91	应交税费	(十三)12	135,015.04	11,671,125.31
应收账款		318,432.95	397,465.91	应付股利		185,435,019.45	19,951,987.35
预付款项		79,857.00	34,783.00	其他应付款	(十三)13	8,784,583.53	10,493,135.39
其他应收款	(十三)3	150,580,861.94	200,399,707.57	其他流动负债		-	-
存货		115,101.22	97,365.93	流动负债合计		218,909,566.08	75,301,249.49
其他流动资产	(十三)4	35,042,100.00	44,210,000.00				
流动资产合计		640,817,942.30	627,487,352.75	非流动负债：			
非流动资产：				递延所得税负债	(十三)9	12,744,070.85	13,005,037.52
可供出售金融资产	(十三)5	67,462,462.79	68,959,141.12	非流动负债合计		12,744,070.85	13,005,037.52
长期股权投资	(十三)6	948,504,514.41	947,895,473.99	负债合计		231,653,636.93	88,306,287.01
投资性房地产	(十三)7	19,948,299.31	20,169,477.55				
固定资产	(十三)8	40,176,113.78	41,148,539.09	股东权益：			
在建工程		115,312.00	17,500.00	股本		551,610,107.00	551,610,107.00
无形资产		829,820.24	848,192.66	资本公积	(十三)14	418,297,875.48	419,080,775.50
递延所得税资产	(十三)9	6,538,771.32	6,562,741.01	盈余公积		254,888,550.13	252,992,508.99
其他非流动资产	(十三)10	-	15,262,988.76	未分配利润	(十三)15	267,943,066.61	416,361,728.43
非流动资产合计		1,083,575,293.85	1,100,864,054.18	股东权益合计		1,492,739,599.22	1,640,045,119.92
				负债和股东权益总计		1,724,393,236.15	1,728,351,406.93
资产总计		1,724,393,236.15	1,728,351,406.93				

附注为财务报表的组成部分。

第 2 页至第 58 页的财务报表由下列负责人签署：

企业负责人：杨原平

主管会计工作负责人：濮荣平

会计机构负责人：刘朝晖

公司及合并利润表

2012 年 1 月 1 日至 6 月 30 日止期间

合并利润表

人民币元

项目	附注	本期累计数	上年同期累计数
一、营业总收入		979,501,238.99	903,832,524.09
其中：营业收入	(五)35	979,501,238.99	903,832,524.09
二、营业总成本		919,678,649.52	800,129,619.92
其中：营业成本	(五)35	772,944,672.89	647,928,299.57
营业税金及附加	(五)36	5,336,467.18	21,685,622.56
销售费用		87,319,571.31	79,618,659.43
管理费用		55,951,239.21	51,401,488.12
财务费用	(五)37	(1,873,301.07)	(503,999.76)
资产减值损失	(五)38	-	(450.00)
加：公允价值变动损益(损失)	(五)39	(77,692.00)	-
投资收益(损失以“-”号填列)	(五)40	58,138,088.47	76,066,957.94
其中：对联营企业和合营企业的投资收益		53,910,998.07	64,714,331.60
三、营业利润(亏损以“-”号填列)		117,882,985.94	179,769,862.11
加：营业外收入	(五)41	17,027,464.45	21,952,122.48
减：营业外支出	(五)42	124,823.87	1,244,283.03
其中：非流动资产处置损失		6,277.11	1,218,790.07
四、利润总额(亏损总额以“-”号填列)		134,785,626.52	200,477,701.56
减：所得税费用	(五)43	19,081,476.31	29,886,955.72
五、净利润(净亏损以“-”号填列)		115,704,150.21	170,590,745.84
归属于母公司股东的净利润		94,661,115.32	143,951,509.10
少数股东损益		21,043,034.89	26,639,236.74
六、每股收益：	(五)44		
(一)基本每股收益		0.172	0.261
(二)稀释每股收益		不适用	不适用
七、其他综合收益(损失)	(五)45	(1,522,462.67)	(5,817,380.47)
八、综合收益总额		114,181,687.54	164,773,365.37
归属于母公司股东的综合收益总额		93,170,405.36	138,216,547.16
归属于少数股东的综合收益总额		21,011,282.18	26,556,818.21

母公司利润表

人民币元

项目	附注	本期累计数	上年同期累计数
一、营业收入	(十三)16	11,169,120.03	9,416,760.96
减：营业成本	(十三)16	2,008,493.36	1,427,650.28
营业税金及附加		626,721.95	530,256.96
销售费用		4,454,216.88	4,060,811.52
管理费用		706,803.92	3,471,302.10
财务费用		(3,167,312.20)	(2,685,068.11)
资产减值损失		-	-
加：公允价值变动损益(损失)		(77,692.00)	-
投资收益(损失以“-”号填列)	(十三)17	12,531,570.83	166,515,060.40
其中：对联营企业和合营企业的投资收益		9,432,845.63	11,010,214.33
二、营业利润(亏损以“-”号填列)		18,994,074.95	169,126,868.61
加：营业外收入		5,573.85	7,162.40
减：营业外支出		3,158.49	12,916.34
其中：非流动资产处置损失		2,658.49	12,916.34
三、利润总额(亏损总额以“-”号填列)		18,996,490.31	169,121,114.67
减：所得税费用		36,078.89	146,412.68
四、净利润(净亏损以“-”号填列)		18,960,411.42	168,974,701.99
五、其他综合收益(损失)	(十三)18	(782,900.02)	(3,272,622.75)
六、综合收益总额		18,177,511.40	165,702,079.24

附注为财务报表的组成部分。

公司及合并现金流量表

2012 年 1 月 1 日至 6 月 30 日止期间

合并现金流量表

人民币元

项目	附注	本期累计数	上年同期累计数
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		959,842,634.57	895,351,795.93
收到其他与经营活动有关的现金		66,134,640.01	79,663,221.49
经营活动现金流入小计		1,025,977,274.58	975,015,017.42
购买商品、接受劳务支付的现金		602,325,871.79	461,182,279.39
支付给职工以及为职工支付的现金		196,323,585.42	196,341,034.25
支付的各项税费		82,586,672.59	61,154,953.43
支付其他与经营活动有关的现金		24,972,638.91	24,355,479.23
经营活动现金流出小计		906,208,768.71	743,033,746.30
经营活动产生的现金流量净额	(五)46(1)	119,768,505.87	231,981,271.12
二、投资活动产生的现金流量：			
收回投资收到的现金		2,195,682.43	1,747,251.31
取得投资收益收到的现金		40,793,825.32	24,348,676.65
处置固定资产、无形资产和其他长期资产收回的现金净额		49,928,157.04	30,908,872.64
处置子公司及其他营业单位收到的现金净额		-	-
收到其他与投资活动有关的现金		-	-
投资活动现金流入小计		92,917,664.79	57,004,800.60
购建固定资产、无形资产和其他长期资产支付的现金		117,085,274.79	227,508,729.17
投资支付的现金		-	8,542,964.48
取得子公司及其他营业单位支付的现金净额		-	-
支付其他与投资活动有关的现金		-	-
投资活动现金流出小计		117,085,274.79	236,051,693.65
投资活动产生的现金流量净额		(24,167,610.00)	(179,046,893.05)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	-
其中：子公司吸收少数股东投资收到的现金		-	-
取得借款收到的现金		-	-
筹资活动现金流入小计		-	-
偿还债务支付的现金		-	-
分配股利、利润或偿付利息支付的现金		7,878,448.36	12,382,860.38
其中：子公司支付给少数股东的股利、利润		7,274,230.86	9,454,676.01
支付其他与筹资活动有关的现金		3,790,415.60	36,030,714.33
筹资活动现金流出小计		11,668,863.96	48,413,574.71
筹资活动产生的现金流量净额		(11,668,863.96)	(48,413,574.71)
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加(减少)额		83,932,031.91	4,520,803.36
加：年初现金及现金等价物余额	(五)46(2)	616,692,362.37	757,555,245.06
六、年末现金及现金等价物余额	(五)46(2)	700,624,394.28	762,076,048.42

附注为财务报表的组成部分。

公司及合并现金流量表

2012 年 1 月 1 日至 6 月 30 日止期间

母公司现金流量表

人民币元

项目	附注	本期累计数	上年同期累计数
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		11,248,152.99	9,359,614.29
收到其他与经营活动有关的现金		767,416.74	7,193,252.20
经营活动现金流入小计		12,015,569.73	16,552,866.49
购买商品、接受劳务支付的现金		1,015,483.74	1,466,933.45
支付给职工以及为职工支付的现金		9,973,739.77	7,283,705.41
支付的各项税费		12,320,542.69	716,163.71
支付其他与经营活动有关的现金		3,891,693.02	2,152,650.22
经营活动现金流出小计		27,201,459.22	11,619,452.79
经营活动产生的现金流量净额	(十三)19(1)	(15,185,889.49)	4,933,413.70
二、投资活动产生的现金流量：			
收回投资收到的现金		2,195,682.43	1,747,251.31
取得投资收益收到的现金		17,855,854.92	90,262,652.60
处置固定资产、无形资产和其他长期资产收回的现金净额		530.00	-
收到其他与投资活动有关的现金		59,167,900.00	-
投资活动现金流入小计		79,219,967.35	92,009,903.91
购建固定资产、无形资产和其他长期资产支付的现金		381,410.00	38,404.00
投资支付的现金		-	-
投资活动现金流出小计		381,410.00	38,404.00
投资活动产生的现金流量净额		78,838,557.35	91,971,499.91
三、筹资活动产生的现金流量：			
收到的其他与筹资活动有关的现金		-	-
筹资活动现金流入小计		-	-
分配股利、利润或偿付利息支付的现金		-	31,363.50
支付其他与筹资活动有关的现金		-	36,030,714.33
筹资活动现金流出小计		-	36,062,077.83
筹资活动产生的现金流量净额		-	(36,062,077.83)
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加额		63,652,667.86	60,842,835.78
加：年初现金及现金等价物余额	(十三)19(2)	322,355,546.93	430,340,674.30
六、年末现金及现金等价物余额	(十三)19(2)	386,008,214.79	491,183,510.08

附注为财务报表的组成部分。

公司及合并股东权益变动表
2012 年 1 月 1 日至 6 月 30 日止期间

合并股东权益变动表

单位：人民币元

项目	本期金额						上年同期金额					
	归属于母公司股东权益				少数 股东权益	股东 权益合计	归属于母公司股东权益				少数 股东权益	股东 权益合计
	股本	资本公积	盈余公积	未分配利润			股本	资本公积	盈余公积	未分配利润		
一、上年年末余额	551,610,107.00	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
二、本年期初余额	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
三、本期增减变动金额												
(一)净利润	-	-	-	94,661,115.32	21,043,034.89	115,704,150.21	-	-	-	143,951,509.10	26,639,236.74	170,590,745.84
(二)其他综合收益	-	(1,490,709.96)	-	-	(31,752.71)	(1,522,462.67)	-	(5,734,961.94)	-	-	(82,418.53)	(5,817,380.47)
上述(一)和(二)小计	-	(1,490,709.96)	-	94,661,115.32	21,011,282.18	114,181,687.54	-	(5,734,961.94)	-	143,951,509.10	26,556,818.21	164,773,365.37
(三)股东投入和减少资本												
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-	-	-
2. 股份支付计入股东权益的金额	-	-	-	-	-	-	-	-	-	-	-	-
3. 其他	-	-	-	-	-	-	-	-	-	-	57,916,903.05	57,916,903.05
(四)利润分配												
1. 提取盈余公积	-	-	1,896,041.14	(1,896,041.14)	-	-	-	-	16,897,470.20	(16,897,470.20)	-	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(7,274,230.86)	(172,757,262.96)	-	-	-	(165,483,032.10)	(17,296,124.78)	(182,779,156.88)
四、本期期末余额	551,610,107.00	440,639,368.25	254,888,550.13	779,900,359.33	259,691,816.91	2,286,730,201.62	551,610,107.00	430,669,530.87	245,185,800.49	760,935,997.48	249,278,795.21	2,237,680,231.05

母公司股东权益变动表

单位：人民币元

项目	本期金额					上年同期金额				
	股本	资本公积	盈余公积	未分配利润	股东权益合计	股本	资本公积	盈余公积	未分配利润	股东权益合计
一、上年年末余额	551,610,107.00	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
二、本年期初余额	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
三、本期增减变动金额										
(一)净利润	-	-	-	18,960,411.42	18,960,411.42	-	-	-	168,974,701.99	168,974,701.99
(二)其他综合收益	-	(782,900.02)	-	-	(782,900.02)	-	(3,272,622.75)	-	-	(3,272,622.75)
上述(一)和(二)小计	-	(782,900.02)	-	18,960,411.42	18,177,511.40	-	(3,272,622.75)	-	168,974,701.99	165,702,079.24
(三)股东投入和减少资本										
1. 股东投入资本	-	-	-	-	-	-	-	-	-	-
2. 股份支付计入股东权益的金额	-	-	-	-	-	-	-	-	-	-
3. 其他	-	-	-	-	-	-	-	-	-	-
(四)利润分配										
1. 提取盈余公积	-	-	1,896,041.14	(1,896,041.14)	-	-	-	16,897,470.20	(16,897,470.20)	-
2. 对股东的分配	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(165,483,032.10)	(165,483,032.10)
四、本期期末余额	551,610,107.00	418,297,875.48	254,888,550.13	267,943,066.61	1,492,739,599.22	551,610,107.00	428,944,311.45	245,185,800.49	346,101,351.89	1,571,841,570.83

附注为财务报表的组成部分。

财务报表附注

2012 年 6 月 30 日止期间

(一) 公司基本情况

上海锦江国际实业投资股份有限公司(以下简称“本公司”)是一家在中华人民共和国境内由原上海新锦江大酒店改制而成的股份有限公司,总部位于上海市,成立于 1993 年 2 月 24 日。本公司于 1993 年发行的 A 股和 B 股股票在中国上海证券交易所上市。本公司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 2012 年 6 月 30 日的公司及合并财务状况以及 2012 年上半年度的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度,即每年 1 月 1 日起至 12 月 31 日止。本财务报表的会计期间为 2012 年 1 月 1 日至 6 月 30 日止。

4、记账本位币

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

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，在处置时将原计入所有者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。固定资产仅在与其有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本进行初始计量。

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

14.2 各类固定资产的折旧方法

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率如下：

类别	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	20-50 年	4-10%	1.8-4.8%
机器设备	5-20 年	4-10%	4.5-19.2%
电子设备、器具及家具	3-10 年	4-10%	9.0-32.0%
营运车辆	4-10 年	4-10%	9.0-24.0%
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，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

本期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	小型出租车按营运收入核定应纳税增值额	3%
	仓储业务应纳税增值额为销项税额减可抵扣进项税后的余额	6%
	公路客运应纳税增值额为销项税额减可抵扣进项税后的余额	11%
	修理及汽车销售应纳税增值额为销项税额减可抵扣进项税后的余额	17%
营业税	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	25%
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%

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从 2012 年 1 月 1 日起由征收营业税改为征收增值税。

财务报表附注

2012年6月30日止期间

(四) 企业合并及合并财务报表

1、子公司情况

(1)通过设立或投资等方式取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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	97,364,626.61	11,951,990.81
上海锦江国际低温物流发展有限公司(“低温物流”)	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	64,686,093.53	2,107,032.02
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	有限责任公司(国有控股)	上海	余国富	交通运输业	5,000,000.00	普通机动车驾驶员培训。(涉及行政许可证的, 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	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	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	-	-

财务报表附注

2012年6月30日止期间

(四) 企业合并及合并财务报表 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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	46,955,620.76	2,529,321.49
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	2,588,336.35	61,197.30
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	2,306,648.15	92,975.22
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	2,216,076.65	540,990.90
上海锦江商旅汽车服务股份有限公司("锦江商旅")	股份有限公司(非上市公司)	上海	戎平涛	交通运输业	70,000,000.00	大小客车出租服务, 跨省市长途客运, 汽车配件, 汽车修理, 机动车安检, 以及相关业务的咨询服务。	104,170,372.98	-	80	本集团享有的表决权比例与持股比例一致	是	27,794,796.38	2,343,648.66
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	-	-

财务报表附注

2012年6月30日止期间

(四) 企业合并及合并财务报表 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 - 续

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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	301,049.61	33,773.58
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	7,553,960.44	1,371,460.53
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	5,909,682.90	8,619.39
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	-	-

财务报表附注

2012年6月30日止期间

(四) 企业合并及合并财务报表 -续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 -续

人民币元

子公司全称	子公司类型	注册地	法人代表	业务性质	注册资本	经营范围	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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, 凭行政许可证经营)。	8,000,000.00	-	80	本集团享有的表决权比例与持股比例一致	是	2,014,925.53	2,024.99
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	期末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例(%)	表决权比例(%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
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。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2012 年 6 月 30 日			年初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币	884,642.13	1.0000	884,642.13	700,264.46	1.0000	700,264.46
银行存款：						
人民币	699,739,752.15	1.0000	699,739,752.15	615,990,049.93	1.0000	615,990,049.93
美元	-	-	-	325.03	6.3009	2,047.98
合计	--	--	700,624,394.28	--	--	616,692,362.37

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	2012 年 6 月 30 日 公允价值	年初 公允价值
交易性权益工具	830,034.50	848,726.50
合计	830,034.50	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	2012 年 6 月 30 日	年初数
银行承兑汇票	-	1,000,000.00
合计	-	1,000,000.00

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	2012 年 6 月 30 日				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1 年以内	60,808,176.89	100.00	(499,824.23)	60,308,352.66	39,274,086.84	100	(499,824.23)	38,774,262.61
合计	60,808,176.89	100.00	(499,824.23)	60,308,352.66	39,274,086.84	100	(499,824.23)	38,774,262.61

(3) 本期内应收款坏账准备变动如下：

人民币元

项目	年初数	本期计提额	本期转回额	本期转销额	2012 年 6 月 30 日
单项金额虽不重大但单项计提坏账准备的应收账款	499,824.23	-	-	-	499,824.23
合计	499,824.23	-	-	-	499,824.23

(4) 本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。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

4、应收账款- 续

(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	3,480,451.92	1 年以内	6%
客户二	第三方	1,959,911.32	1 年以内	3%
客户三	第三方	1,065,647.18	1 年以内	2%
客户四	第三方	1,058,356.20	1 年以内	2%
客户五	第三方	986,725.52	1 年以内	1%
合计	--	8,551,092.14	--	14%

(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。

(2)其他应收款账龄分析如下:

人民币元

账龄	2012 年 6 月 30 日				年初数			
	金额	比例(%)	坏账准备	账面价值	金额	比例(%)	坏账准备	账面价值
1 年以内	41,578,151.00	96	(3,220.55)	41,574,930.45	32,640,423.96	91	(3,220.55)	32,637,203.41
1 至 2 年	610,006.85	2	-	610,006.85	2,204,236.93	6	-	2,204,236.93
2 至 3 年	456,055.56	1	-	456,055.56	818,101.21	2	-	818,101.21
3 年以上	45,300.00	1	-	45,300.00	113,965.35	1	-	113,965.35
合计	42,689,513.41	100	(3,220.55)	42,686,292.86	35,776,727.45	100	(3,220.55)	35,773,506.90

(3)本期内其他应收款坏账准备变动如下:

人民币元

项目	年初数	本期计提额	本期转回额	本期转销额	2012 年 6 月 30 日
单项金额虽不重大但单项计提坏账准备的其他应收款	3,220.55	-	-	-	3,220.55
合计	3,220.55	-	-	-	3,220.55

(4)本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(%)
上海锦江汽车销售服务有限公司	联营企业	8,434,172.49	1 年以内	20
上海锦江佳友汽车服务有限公司	合营企业	1,435,328.84	1 年以内	3
单位三	第三方	675,000.00	1 年以内	2
单位四	第三方	596,000.00	1 年以内	1
单位五	第三方	487,600.00	1 年以内	1
合计	--	11,628,101.33	--	27

(6)应收关联方款项

应收关联方账款情况详见附注(六)6。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

6、预付款项

(1) 预付款项按账龄分析如下:

人民币元

账龄	2012 年 6 月 30 日		年初数	
	金额	比例(%)	金额	比例(%)
1 年以内	40,825,638.85	100	41,701,124.48	100
合计	40,825,638.85	100	41,701,124.48	100

(2) 预付款项金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	时间	未结算原因
供应商一	第三方	8,983,731.04	1 年以内	购车款
供应商二	第三方	4,993,100.00	1 年以内	购车款
供应商三	第三方	4,660,000.00	1 年以内	购车款
供应商四	第三方	3,127,484.18	1 年以内	预付购油款
供应商五	第三方	2,400,363.25	1 年以内	预付购油款
合计	--	24,164,678.47	--	--

(3) 本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	本期增加	本期减少	2012 年 6 月 30 日
账龄一年以内的应收股利				
其中: (1) 上海大众新亚出租汽车有限公司	-	7,586,793.97	-	7,586,793.97
(2) 锦海捷亚国际货运有限公司	-	16,500,000.00	(16,500,000.00)	-
(3) 上海万国机动车驾驶员培训中心	-	6,794,213.21	(6,794,213.21)	-
(4) 上海市机动车驾驶员培训中心	-	3,500,000.00	(3,500,000.00)	-
(5) 上海振东汽车服务有限公司	-	3,379,475.92	(3,379,475.92)	-
(6) 上海锦江佳友汽车服务有限公司	-	205,078.81	(205,078.81)	-
(7) 上海锦江佘山汽车服务有限公司	-	651,367.86	(651,367.86)	-
(8) 江苏南京长途汽车客运集团有限责任公司	-	3,542,000.00	(3,542,000.00)	-
(9) 上海锦江客运有限公司	-	2,384,404.87	(2,384,404.87)	-
(10) 上海锦江汽车销售服务有限公司	-	1,353,064.53	(1,353,064.53)	-
(11) 上海浦东国际机场货运站有限公司	-	85,206,668.37	-	85,206,668.37
合计	-	131,103,067.54	(38,309,605.20)	92,793,462.34

8、存货

存货分类如下:

人民币元

项目	2012 年 6 月 30 日			年初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
库存商品	89,332,815.28	-	89,332,815.28	57,430,664.80	-	57,430,664.80
备品备件	10,867,928.34	-	10,867,928.34	11,138,335.26	-	11,138,335.26
物料用品	652,073.80	-	652,073.80	1,017,461.61	-	1,017,461.61
食品饮料及其他	572,092.71	-	572,092.71	1,651,247.94	-	1,651,247.94
合计	101,424,910.13	-	101,424,910.13	71,237,709.61	-	71,237,709.61

9、一年内到期的非流动资产

人民币元

项目	2012 年 6 月 30 日	年初数
一年内到期的应收长期垫付款(注)	4,230,667.23	4,230,667.23

注: 应收长期垫付款情况详见附注(五)19 注 2。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

10、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(%)	2012年6月30日			本期营业 收入总额	本期 净利润(亏损)
								资产总额	负债总额	净资产总额		
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	78,212,623.43	10,831,234.85	67,381,388.58	18,401,404.85	2,140,903.63
上海金茂锦江汽车服务有限公司	有限责任公司	上海	吴林	交通运输业	22,000,000.00	50	与持股比例一致	77,213,131.41	17,785,516.37	59,427,615.04	20,325,244.41	2,114,427.20
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	204,337,249.43	51,809,312.58	152,527,936.85	54,699,799.55	8,595,887.13
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	554,137,149.27	343,170,401.37	210,966,747.90	1,171,126,384.33	9,974,064.39
上海锦江佳友汽车服务有限公司	有限责任公司	上海	余国富	交通运输业	24,700,000.00	50	与持股比例一致	75,012,819.35	19,539,533.06	55,473,286.29	24,233,735.97	1,463,966.89
上海市机动车驾驶员培训中心	国有联营企业	上海	徐树仁	服务业	4,340,000.00	33.33	与持股比例一致	160,508,269.81	31,754,140.00	128,754,129.81	39,812,738.00	9,793,069.27
上海锦江余山汽车服务有限公司	有限责任公司	上海	马崎峰	交通运输业	1,000,000.00	50	与持股比例一致	18,973,042.11	6,130,782.84	12,842,259.27	6,741,710.75	672,342.51
上海石油集团长乐加油站有限公司	有限责任公司	上海	王志强	服务业	300,000.00	50	与持股比例一致	3,058,111.50	567,221.38	2,490,890.12	17,028,548.99	202,186.86
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	66,653,744.99	11,718,455.21	54,935,289.78	15,981,370.98	1,416,144.79
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	14,305,318.06	4,514,962.67	9,790,355.39	2,478,353.49	257,666.60
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	7,989,034.39	5.35	7,989,029.04	600.00	(767.03)
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	1,033,418,612.97	701,695,495.48	331,723,117.49	277,194,310.56	12,734,984.40
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	1,380,647,732.67	519,675,222.93	860,972,509.74	362,597,704.08	170,803,220.50
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	60,094,806.23	44,154,694.04	15,940,112.19	131,783,750.36	(4,090,683.25)
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	31,509,978.06	13,045,455.32	18,464,522.74	9,705,085.27	2,468,452.38
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	25,684,759.61	16,727,454.40	8,957,305.21	85,773,427.16	1,313,709.33

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

10、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	2012年6月30日	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
合营企业:											
上海日产汽车维修中心	权益法	5,643,011.57	5,511,673.55	116,521.23	5,628,194.78	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	39,536,205.23	(6,894,237.67)	32,641,967.56	50	与持股比例一致		-	-	6,794,213.21
上海市机动车驾驶员培训中心	权益法	33,105,611.21	35,599,657.21	(235,970.02)	35,363,687.19	33.33	与持股比例一致		-	-	3,500,000.00
上海振东汽车服务有限公司	权益法	21,211,895.00	36,151,202.64	(2,460,508.24)	33,690,694.40	50	与持股比例一致		-	-	3,379,475.92
上海金茂锦江汽车服务有限公司	权益法	16,940,000.00	28,642,945.79	1,057,670.55	29,700,616.34	50	与持股比例一致		-	-	-
上海大众新亚出租汽车有限公司	权益法	84,628,129.42	97,013,337.15	(3,140,980.54)	93,872,356.61	49.5	50	注	-	-	7,586,793.97
锦海捷亚国际货运有限公司	权益法	40,254,477.70	117,369,579.00	(11,512,967.80)	105,856,611.20	50	与持股比例一致		-	-	16,500,000.00
上海永达二手机动车经营有限公司	权益法	4,500,000.00	3,994,897.96	(292.78)	3,994,605.18	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	27,107,199.17	526,904.65	27,634,103.82	50	与持股比例一致		-	-	205,078.81
上海锦江佘山汽车服务有限公司	权益法	500,000.00	6,736,326.42	(315,196.59)	6,421,129.83	50	与持股比例一致		-	-	651,367.86
上海石油集团长乐加油站有限公司	权益法	150,000.00	1,129,351.80	101,093.44	1,230,445.24	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	42,929,480.84	252,339.82	43,181,820.66	23	与持股比例一致		-	-	3,542,000.00
上海浦东国际机场货运站有限公司	权益法	63,130,065.07	227,330,186.68	(51,046,024.27)	176,284,162.41	20	与持股比例一致		-	-	85,206,668.37
上海永达风度汽车销售服务有限公司	权益法	6,000,000.00	7,565,129.48	(1,189,084.61)	6,376,044.87	40	与持股比例一致		-	-	-
上海锦江客运有限公司	权益法	3,000,000.00	7,183,226.03	(1,643,869.15)	5,539,356.88	30	与持股比例一致		-	-	2,384,404.87
上海锦江汽车销售服务有限公司	权益法	1,500,000.00	3,701,328.91	(958,951.73)	2,742,377.18	30	与持股比例一致		-	-	1,353,064.53
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	62,912,955.76	47,649,967.00	15,262,988.76	62,912,955.76	<5	与持股比例一致		-	-	-
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		-	-	1,076,073.79
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		-	-	-
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	--	469,630,384.14	779,285,227.10	(62,080,564.95)	717,204,662.15	--	--	--	4,919,253.00	-	132,179,141.33

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%。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

11、其他流动资产

人民币元

项目	2012 年 6 月 30 日	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

12、可供出售金融资产

人民币元

项目	2012 年 6 月 30 日 公允价值	年初 公允价值
可供出售权益工具	77,032,324.87	79,313,107.86

本集团将上述权益工具指定为可供出售金融资产，本期末公允价值参照上海证券交易所和深圳证券交易所于 2012 年 6 月 29 日之收盘价确定。

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	年初数	本期增加	本期减少	2012 年 6 月 30 日
一、账面原值合计	40,148,721.51	-	-	40,148,721.51
1.房屋及建筑物	27,201,946.71	-	-	27,201,946.71
2.土地使用权	12,946,774.80	-	-	12,946,774.80
二、累计折旧和累计摊销合计	6,598,163.41	385,879.62	-	6,984,043.03
1.房屋及建筑物	5,296,391.89	255,525.12	-	5,551,917.01
2.土地使用权	1,301,771.52	130,354.50	-	1,432,126.02
三、投资性房地产账面净值合计	33,550,558.10			33,164,678.48
1.房屋及建筑物	21,905,554.82			21,650,029.70
2.土地使用权	11,645,003.28			11,514,648.78
四、投资性房地产减值准备累计金额合计	-	-	-	-
1.房屋及建筑物	-	-	-	-
2.土地使用权	-	-	-	-
五、投资性房地产账面价值合计	33,550,558.10			33,164,678.48
1.房屋及建筑物	21,905,554.82			21,650,029.70
2.土地使用权	11,645,003.28			11,514,648.78

本期投资性房地产折旧和摊销额为人民币 385,879.62 元。

(2)未办妥产权证书的投资性房地产情况

于 2012 年 6 月 30 日，子公司尚海食品净值为人民币 1,337,874.99 元(年初数：人民币 1,360,806.75 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	1,337,874.99	更新手续尚未完成	--

财务报表附注

2012 年 6 月 30 日止期间

(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	本期增加	本期减少	2012年6月30日
一、账面原值合计：	2,003,819,511.28	114,358,768.57	(132,684,685.14)	1,985,493,594.71
其中：房屋及建筑物	278,035,493.10	510,768.89	-	278,546,261.99
机器设备	62,751,612.84	1,582,100.00	(1,927,257.61)	62,406,455.23
电子设备、器具及家具	25,997,963.90	3,209,102.46	(510,816.18)	28,696,250.18
营运车辆	1,622,776,284.68	105,495,537.40	(130,246,611.35)	1,598,025,210.73
其他运输设备	10,231,088.45	3,561,259.82	-	13,792,348.27
酒店改造	4,027,068.31	-	-	4,027,068.31
二、累计折旧合计：	989,114,210.56	126,989,820.38	(95,959,973.62)	1,020,144,057.32
其中：房屋及建筑物	70,405,989.93	5,593,826.78	-	75,999,816.71
机器设备	28,450,407.07	1,918,249.05	(1,886,183.96)	28,482,472.16
电子设备、器具及家具	20,868,835.73	1,206,196.86	(347,376.60)	21,727,655.99
营运车辆	859,706,127.35	117,207,199.48	(93,726,413.06)	883,186,913.77
其他运输设备	6,201,700.12	874,518.67	-	7,076,218.79
酒店改造	3,481,150.36	189,829.54	-	3,670,979.90
三、固定资产账面净值合计	1,014,705,300.72			965,349,537.39
其中：房屋及建筑物	207,629,503.17			202,546,445.28
机器设备	34,301,205.77			33,923,983.07
电子设备、器具及家具	5,129,128.17			6,968,594.19
营运车辆	763,070,157.33			714,838,296.96
其他运输设备	4,029,388.33			6,716,129.48
酒店改造	545,917.95			356,088.41
四、减值准备合计	2,084,666.73	-	-	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	29,672.27	-	-	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	1,012,620,633.99			963,264,870.66
其中：房屋及建筑物	205,649,058.30			200,566,000.41
机器设备	34,226,656.18			33,849,433.48
电子设备、器具及家具	5,099,455.90			6,938,921.92
营运车辆	763,070,157.33			714,838,296.96
其他运输设备	4,029,388.33			6,716,129.48
酒店改造	545,917.95			356,088.41

于 2012 年 6 月 30 日，无固定资产所有权受到限制。

财务报表附注

2012 年 6 月 30 日止期间

(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 2012 年 6 月 30 日，子公司锦江汽车净值为人民币 84,534,827.74 元(年初数：人民币 87,044,607.28 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 4,870,500.52 元(年初数：人民币 4,945,595.93 元)的房屋及建筑物产权证明尚未更新。具体情况如下：

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	75,383,046.95	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	4,237,222.48	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	4,914,558.31	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	4,870,500.52	该建筑物所在土地系划拨土地	--

人民币元

固定资产说明：

- (1) 账面原值本期增加中，因购置而增加人民币 113,756,301.53 元，因在建工程转入而增加人民币 602,467.04 元；
- (2) 账面原值本期减少系因处置而减少；
- (3) 累计折旧本期增加系因计提而增加；
- (4) 累计折旧本期减少系因处置而减少。

15、在建工程

(1)在建工程明细如下：

项目	2012 年 6 月 30 日			年初数		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
其他	5,180,787.40	-	5,180,787.40	2,454,281.18	-	2,454,281.18
合计	5,180,787.40	-	5,180,787.40	2,454,281.18	-	2,454,281.18

人民币元

(2)重大在建工程项目情况

本期无重大在建工程项目

财务报表附注

2012 年 6 月 30 日止期间

(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	本期增加	本期减少	2012年6月30日
一、账面原值合计	314,607,350.55	128,400.00	-	314,735,750.55
土地使用权	95,271,819.20	-	-	95,271,819.20
出租车营运牌照	219,335,531.35	128,400.00	-	219,463,931.35
二、累计摊销合计	11,767,165.86	539,790.48	-	12,306,956.34
土地使用权	5,736,813.74	539,790.48	-	6,276,604.22
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	302,840,184.69			302,428,794.21
土地使用权	89,535,005.46			88,995,214.98
出租车营运牌照	213,305,179.23			213,433,579.23
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	302,840,184.69			302,428,794.21
土地使用权	89,535,005.46			88,995,214.98
出租车营运牌照	213,305,179.23			213,433,579.23

(2) 未办妥产权证书的无形资产情况

于 2012 年 6 月 30 日, 尚海食品净值为人民币 14,230,400.00 元(年初数: 人民币 14,230,400.00 元)的土地使用权产权证明尚未更新。

无形资产的说明:

(1)账面原值本期增加系因购置而增加人民币 128,400.00 元。

(2)累计摊销本期增加系本期计提人民币 539,790.48 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。

17、长期待摊费用

人民币元

项目	年初数	本期增加额	本期摊销额	2012 年 6 月 30 日
租赁固定资产改良支出	3,487,256.23	3,660,243.35	(550,580.99)	6,596,918.59
其他	64,778.50	-	(6,477.90)	58,300.60
合计	3,552,034.73	3,660,243.35	(557,058.89)	6,655,219.19

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

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	2012 年 6 月 30 日 可抵扣或应纳税 暂时性差异	2012 年 6 月 30 日 递延所得税资产 或负债	年初数 可抵扣或应纳税 暂时性差异	年初数 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	19,608,555.74	4,902,138.94
预提费用	2,094,263.13	523,565.78	2,190,141.89	547,535.47
小计	26,155,085.25	6,538,771.32	26,250,964.01	6,562,741.01
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	59,505,862.22	14,876,465.56	61,333,833.58	15,333,458.39
小计	59,505,862.22	14,876,465.56	61,333,833.58	15,333,458.39

(2) 未确认递延所得税资产明细

人民币元

项目	2012 年 6 月 30 日	年初数
可抵扣暂时性差异	3,054,698.13	3,054,698.13
可抵扣亏损	2,465,692.78	2,465,692.78
合计	5,520,390.91	5,520,390.91

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	2012 年 6 月 30 日	年初数	备注
2013 年	328,610.70	328,610.70	--
2014 年	894,923.00	894,923.00	--
2015 年	154,207.37	154,207.37	--
2016 年	1,087,951.71	1,087,951.71	--
合计	2,465,692.78	2,465,692.78	--

19、其他非流动资产

人民币元

项目	2012 年 6 月 30 日	年初数
预付投资款(注 1)	8,542,964.48	23,805,953.24
应收长期垫付款(注 2)	4,230,667.23	4,230,667.23
减：一年内到期的非流动资产	4,230,667.23	4,230,667.23
合计	8,542,964.48	23,805,953.24

注 1：系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。

20、资产减值准备明细

人民币元

项目	年初数	本期增加	本期减少		2012 年 6 月 30 日
			转回	转销	
一、坏账准备	503,044.78	-	-	-	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	2,084,666.73	-	-	-	2,084,666.73
合计	7,506,964.51	-	-	-	7,506,964.51

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

21、短期借款

人民币元

项目	2012 年 6 月 30 日	年初数
委托借款	-	33,667,900.00
担保借款	33,667,900.00	-
合计	33,667,900.00	33,667,900.00

于2012年6月30日，短期借款余额系低温物流向Bank of Tokyo-Mitsubishi UFJ(China),Ltd.Shanghai Branch借款；借款起始日为2012年3月30日，到期日为2012年9月29日，年利率为6.10%。

22、应付票据

人民币元

种类	2012 年 6 月 30 日	年初数
银行承兑汇票	17,319,000.00	29,276,600.00
合计	17,319,000.00	29,276,600.00

23、应付账款

(1)应付账款明细如下：

人民币元

项目	2012 年 6 月 30 日	年初数
购买商品、接受劳务应付款项	57,756,318.65	72,150,331.34
应付工程款	2,371,702.60	5,124,926.10
合计	60,128,021.25	77,275,257.44

(2)本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	2012 年 6 月 30 日	年初数
预收销售商品或提供劳务款项	73,717,252.21	83,059,837.96
预收租赁款项	16,433,032.68	16,240,572.62
合计	90,150,284.89	99,300,410.58

(2)本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、应付利息

人民币元

项目	2012 年 6 月 30 日	年初数
短期借款应付利息	513,435.48	-
合计	513,435.48	-

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

26、应付职工薪酬

人民币元

项目	年初余额	本期增加	本期减少	2012 年 6 月 30 日
一、工资、奖金、津贴和补贴	13,038,920.75	128,082,878.96	(100,883,087.28)	40,238,712.43
二、职工福利费	7,088,692.78	3,703,408.42	(4,188,982.09)	6,603,119.11
三、社会保险费	8,546,541.33	78,937,313.46	(74,438,333.73)	13,045,521.06
其中：医疗保险费	2,683,934.82	25,601,290.26	(24,370,971.31)	3,914,253.77
基本养老保险费	5,168,140.35	46,935,618.38	(43,969,623.12)	8,134,135.61
失业保险费	466,029.11	3,626,871.01	(3,468,307.25)	624,592.87
工伤保险费	109,912.82	1,066,767.05	(1,049,095.90)	127,583.97
生育保险费	118,524.23	1,706,766.76	(1,580,336.15)	244,954.84
四、住房公积金	1,376.00	15,662,353.15	(15,600,176.55)	63,552.60
五、辞退福利	34,441,687.76	78,590.02	(1,065,366.57)	33,454,911.21
六、工会经费和职工教育经费	6,853,647.75	3,541,842.22	(147,639.20)	10,247,850.77
合计	69,970,866.37	230,006,386.23	(196,323,585.42)	103,653,667.18

应付职工薪酬中无属于拖欠性质的金额。

27、应交税费

人民币元

项目	2012 年 6 月 30 日	年初数
增值税	(1,210,261.08)	(19,340.93)
营业税	295,881.05	6,758,092.89
企业所得税	17,594,092.89	37,375,108.74
个人所得税	548,246.61	439,622.73
城市维护建设税	325,897.30	530,128.15
其他	1,925,047.83	3,128,781.24
合计	19,478,904.60	48,212,392.82

28、应付股利

人民币元

单位名称	2012 年 6 月 30 日	年初数	原因
账龄一年以内的应付股利			
其中：(1)2011 年度红利	165,483,032.10	-	尚未支付
账龄一年以上的应付股利			
其中：(1)原法人股股利	19,951,987.35	19,951,987.35	尚未领取
合计	185,435,019.45	19,951,987.35	--

29、其他应付款

(1)其他应付款明细如下：

人民币元

项目	2012 年 6 月 30 日	年初数
押金及保证金	99,402,329.82	100,059,305.02
预收股权转让定金(注)	20,000,000.00	20,000,000.00
重组欠款	-	3,790,415.60
其他	176,518,879.93	138,280,377.79
合计	295,921,209.75	262,130,098.41

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。

(2)本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	2012 年 6 月 30 日	年初数
锦江国际	9,500,000.00	8,000,000.00
合计	9,500,000.00	8,000,000.00

(3)本期末其他应付款中应付关联方账款情况详见附注(六)6。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

30、其他非流动负债

人民币元

项目	2012 年 6 月 30 日	年初数
动迁安置费	19,334,996.54	19,574,810.23
递延收益	31,608,466.29	32,156,670.40
减：一年内到期的递延收益和动迁安置费	1,028,092.49	2,077,846.62
合计	49,915,370.34	49,653,634.01

31、股本

人民币元

项目	年初数	本期变动	2012 年 6 月 30 日
		其他	
无限售条件股份			
1. 人民币普通股	390,560,075.00	-	390,560,075.00
2. 境内上市外资股	161,050,032.00	-	161,050,032.00
股份总数	551,610,107.00	-	551,610,107.00

32、资本公积

人民币元

项目	年初数	本期增加	本期减少	2012 年 6 月 30 日
资本溢价	290,484,218.00	-	-	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	47,175,091.85	-	(1,490,709.96)	45,684,381.89
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	442,130,078.21	-	(1,490,709.96)	440,639,368.25

33、盈余公积

人民币元

项目	年初数	本期增加	2012 年 6 月 30 日
法定盈余公积	242,307,872.99	1,896,041.14	244,203,914.13
任意盈余公积	10,684,636.00	-	10,684,636.00
合计	252,992,508.99	1,896,041.14	254,888,550.13

34、未分配利润

人民币元

项目	金额	提取或分配比例
年初未分配利润	852,618,317.25	
加：本期归属于母公司所有者的净利润	94,661,115.32	
减：提取法定盈余公积	1,896,041.14	注(1)
应付普通股股利	165,483,032.10	
期末未分配利润	779,900,359.33	

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。

财务报表附注

2012 年 6 月 30 日止期间

(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	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
主营业务收入	963,016,762.12	890,245,668.24
其他业务收入	16,484,476.87	13,586,855.85
营业收入	979,501,238.99	903,832,524.09
营业成本	772,944,672.89	647,928,299.57

(2) 主营业务(分行业)

人民币元

行业名称	2012 年 1 月 1 日至 6 月 30 日止期间		2011 年 1 月 1 日至 6 月 30 日止期间	
	营业收入	营业成本	营业收入	营业成本
车辆营运业务	537,955,832.13	401,268,581.50	582,951,252.96	388,794,750.01
汽车销售业务	354,978,966.99	330,214,847.72	250,608,116.19	229,643,461.82
酒店及相关业务	11,169,120.03	2,008,493.36	9,416,760.96	1,427,650.28
低温物流业务	58,912,842.97	34,011,348.62	47,269,538.13	24,410,792.52
合计	963,016,762.12	767,503,271.20	890,245,668.24	644,276,654.63

(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	9,847,215.44	1%
客户二	7,599,864.00	1%
客户三	6,932,656.00	1%
客户四	4,418,448.19	0%
客户五	3,940,253.10	0%
合计	32,738,436.73	3%

36、营业税金及附加

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间	计缴标准
营业税	2,335,817.36	19,222,186.80	详见附注(三)
城市维护建设税	1,664,820.09	1,330,610.20	详见附注(三)
教育费附加及其他	1,335,829.73	1,132,825.56	详见附注(三)
合计	5,336,467.18	21,685,622.56	--

37、财务费用

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
利息支出	1,117,652.98	2,896,820.87
减：利息收入	3,382,340.89	4,422,908.31
汇兑差额	(5,047.20)	150,439.02
其他	396,434.04	871,648.66
合计	(1,873,301.07)	(503,999.76)

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

38、资产减值损失

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
坏账损失	-	(450.00)
合计	-	(450.00)

39、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	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
交易性金融资产	(77,692.00)	-
合计	(77,692.00)	-

40、投资收益

(1) 投资收益明细情况

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
成本法核算的长期股权投资收益	1,076,073.79	9,687,456.48
权益法核算的长期股权投资收益	53,910,998.07	64,714,331.60
持有可供出售金融资产等期间取得的投资收益	1,250,888.90	11,000.00
处置交易性金融资产取得的投资收益	28,086.71	164,499.76
处置可供出售金融资产等取得的投资收益	1,742,870.28	1,489,670.10
其他	129,170.72	-
合计	58,138,088.47	76,066,957.94

(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	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间	本期比上年同期增减 变动的原因
上海浦东国际机场货运站有限公司	34,160,644.10	40,877,271.01	本期业务量下降, 成本上升
合计	34,160,644.10	40,877,271.01	--

本集团投资收益汇回不存在重大限制。

41、营业外收入

(1) 营业外收入明细如下:

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间	计入本期非经常性损 益的金额
非流动资产处置利得合计	13,209,722.63	16,587,351.61	465,564.02
其中: 固定资产处置利得	13,209,722.63	16,587,351.61	465,564.02
政府补助	2,065,990.35	703,280.00	2,065,990.35
罚款收入	1,128,689.93	681,237.01	1,128,689.93
其他	623,061.54	3,980,253.86	623,061.54
合计	17,027,464.45	21,952,122.48	4,283,305.84

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

41、营业外收入- 续

(2)政府补助明细

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间	说明
财政返还	2,065,990.35	703,280.00	--
合计	2,065,990.35	703,280.00	--

42、营业外支出

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间	计入本期非经常性损 益的金额
非流动资产处置损失合计	6,277.11	1,218,790.07	6,277.11
其中：固定资产处置损失	6,277.11	1,218,790.07	6,277.11
其他	118,546.76	25,492.96	118,546.76
合计	124,823.87	1,244,283.03	124,823.87

43、所得税费用

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
按税法及相关规定计算的当期所得税	19,057,506.62	29,867,653.92
递延所得税调整	23,969.69	19,301.80
合计	19,081,476.31	29,886,955.72

44、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

	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
归属于普通股股东的当期净利润	94,661,115.32	143,951,509.10
其中：归属于持续经营的净利润	94,661,115.32	143,951,509.10

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

	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
年初发行在外的普通股股数	551,610,107.00	551,610,107.00
加：本期发行的普通股加权数	-	-
减：本期回购的普通股加权数	-	-
期末发行在外的普通股加权数	551,610,107.00	551,610,107.00

每股收益

人民币元

	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
按归属于母公司股东的净利润计算：		
基本每股收益	0.172	0.261
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。

财务报表附注

2012 年 6 月 30 日止期间

(五) 合并财务报表项目注释 - 续

45、其他综合收益

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
1.可供出售金融资产产生的利得(损失)金额	(744,783.51)	(6,038,901.15)
减: 可供出售金融资产产生的所得税影响	(186,195.88)	(1,509,725.29)
前期计入其他综合收益当期转入损益的净额	812,390.89	1,036,814.10
小计	(1,370,978.52)	(5,565,989.96)
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	(151,484.15)	(251,390.51)
小计	(151,484.15)	(251,390.51)
合计	(1,522,462.67)	(5,817,380.47)

46、现金流量表补充资料

(1)现金流量表补充资料

人民币元

补充资料	本期累计数	上年同期累计数
1. 将净利润调节为经营活动现金流量:		
净利润	115,704,150.21	170,590,745.84
加: 资产减值准备	-	(450.00)
固定资产折旧	126,989,820.38	119,984,004.42
无形资产摊销	539,790.48	539,790.66
投资性房地产摊销及折旧	385,879.62	385,879.62
长期待摊费用摊销	557,058.89	134,464.91
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)	(13,203,445.52)	(15,368,561.54)
公允价值变动亏损(收益以“—”号填列)	77,692.00	-
财务费用(收益以“—”号填列)	1,117,652.98	2,896,820.87
投资损失(收益以“—”号填列)	(58,138,088.47)	(76,066,957.94)
递延所得税资产减少(增加以“—”号填列)	23,969.69	19,301.80
存货的减少(增加以“—”号填列)	(30,187,200.52)	(9,950,881.63)
经营性应收项目的减少(增加以“—”号填列)	(26,571,390.38)	(4,881,661.10)
经营性应付项目的增加(减少以“—”号填列)	2,472,616.51	43,698,775.21
经营活动产生的现金流量净额	119,768,505.87	231,981,271.12
2. 现金及现金等价物净变动情况:		
现金的期末余额	700,624,394.28	762,076,048.42
减: 现金的年初余额	616,692,362.37	757,555,245.06
现金及现金等价物净(减少)增加额	83,932,031.91	4,520,803.36

(2)现金和现金等价物的构成

人民币元

项目	2012 年 6 月 30 日	年初数
一、现金	700,624,394.28	616,692,362.37
其中: 库存现金	884,642.13	700,264.46
可随时用于支付的银行存款	699,739,752.15	615,992,097.91
二、本期末现金及现金等价物余额	700,624,394.28	616,692,362.37

财务报表附注

2012 年 6 月 30 日止期间

(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)10。

财务报表附注

2012 年 6 月 30 日止期间

(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	2012年1月1日至 6月30日止期间		2011年1月1日至 6月30日止期间	
			金额	占同类交易金 额的比例(%)	金额	占同类交易金 额的比例(%)
锦江国际	提供劳务	车辆营运业务收入	52,269.71	-	-	-
锦江国际下属公司	提供劳务	车辆营运业务收入	55,180.00	-	-	-
锦江酒店集团下属公司	提供劳务	车辆营运业务收入	1,261,555.17	-	1,209,332.80	-
锦江酒店集团下属公司	购销商品	采购物品	164,254.77	-	4,732,337.36	-
上海日产汽车维修中心	购销商品	采购物品	900,412.38	-	-	-
上海锦江汽车销售服务有限公司	购销商品	采购物品	-	-	124,343.10	-
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	14,402,051.28	14	93,571,600.00	30
上海日产汽车维修中心	接受劳务	维修支出	810,371.15	-	-	-
锦江酒店集团下属公司	接受劳务	管理费用(注 1)	147,538.94	100	117,416.46	100

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

注：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	本期租赁收益	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	677,607.00	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	100,000.00	租赁合同	不重大

财务报表附注

2012 年 6 月 30 日止期间

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况 - 续

租赁费用

人民币元

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	本期租赁费用	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	2012年1月1日	2012年12月31日	480,000.00	租赁合同	不重大
锦江国际	锦江汽车	土地使用权	2003年12月1日	2013年11月30日	1,500,000.00	租赁合同	不重大
锦江国际(注)	本公司	房屋	注	注	58,116.00	租赁合同	不重大

注：本集团租赁锦江国际的房屋到期后不再续签合同，仅支付少量租赁费用，如按原合同价格计算，本期未计的租赁费用为人民币 780,000.00 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	8,000,000.00	2012年4月16日	2014年12月19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	2012年5月24日	2013年5月23日	否
锦江汽车	上海金茂锦江汽车服务有限公司	5,000,000.00	2012年2月24日	2013年2月24日	否

(4) 关联方资金拆借

本期

人民币元

关联方	拆借金额	起始日	到期日	2012年6月30日	说明
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	--

6、关联方应收应付款项

人民币元

项目名称	关联方	2012年6月30日	年初数
应收账款	锦江酒店集团下属公司	852,134.50	161,120.38
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
合计		852,134.50	389,822.38
其他应收款	上海锦江汽车销售服务有限公司	8,434,172.49	3,431,329.33
其他应收款	上海锦江佳友汽车服务有限公司	1,435,328.84	4,000,000.00
其他应收款	上海锦江佘山汽车服务有限公司	166,411.67	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	177,109.73	153,108.07
其他应收款	锦江国际下属公司	-	26,500.00
合计		10,213,022.73	8,893,955.32
应付账款	上海永达风度汽车销售服务有限公司	-	7,823,603.34
应付账款	上海锦江汽车销售服务有限公司	-	7,080,349.41
合计		-	14,903,952.75
预收账款	锦江国际下属公司	-	125,163.00
合计		-	125,163.00

财务报表附注

2012 年 6 月 30 日止期间

(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	2012 年 6 月 30 日	年初数
其他应付款	锦江国际	9,500,000.00	8,000,000.00
其他应付款	上海日产汽车维修中心	7,811,661.50	8,154,599.92
其他应付款	上海锦江佳友汽车服务有限公司	7,025,065.49	5,089,350.20
其他应付款	上海锦江汽车销售服务有限公司	-	4,429,260.00
其他应付款	锦江国际下属公司	-	3,790,415.60
其他应付款	上海永达风度汽车销售服务有限公司	995,542.00	2,772,165.04
其他应付款	锦江酒店集团下属公司	40,543.32	415,498.71
合计		25,372,812.31	32,651,289.47

(七) 或有事项

为其他单位提供债务担保形成的或有负债及其财务影响:

本期, 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 16,000,000.00 元(2011 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)。

本期, 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 5,000,000.00 元(2011 年: 人民币 10,000,000.00)的短期借款提供担保。担保期限相见附注(六)5(3)。

(八) 承诺事项

1、重大承诺事项

(1) 资本承诺

		人民币千元	
	2012 年 6 月 30 日	年初数	
已签约但尚未于财务报表中确认的			
- 购建长期资产承诺	8,543	8,623	
合计	8,543	8,623	

(2) 经营租赁承诺

至资产负债表日止, 本集团对外签订的不可撤销的经营租赁合约情况如下:

		人民币千元	
	2012 年 6 月 30 日	年初数	
不可撤销经营租赁的最低租赁付款额:			
资产负债表日后第 1 年	7,255	7,538	
资产负债表日后第 2 年	4,424	6,622	
资产负债表日后第 3 年	1,233	2,260	
以后年度	-	150	
合计	12,912	16,570	

(九) 资产负债表日后事项

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

(十) 以公允价值计量的资产和负债

		人民币元		
项目	年初数	本期公允价值变动损益(损失)	计入权益的累计公允价值变动	2012 年 6 月 30 日
金融资产				
可供出售金融资产	79,313,107.86	-	44,629,396.67	77,032,324.87
交易性金融资产	848,726.50	(77,692.00)	-	830,034.50

财务报表附注

2012 年 6 月 30 日止期间

(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。

(1) 分部报告信息

人民币元

	汽车营运及相关业务		汽车销售及相关业务		酒店及相关业务		低温物流业务		未分配项目		合计	
	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数	本期累计数	上年同期累计数
营业收入：												
对外交易收入	553,109,367.81	594,820,489.65	354,978,966.99	250,608,116.19	11,169,120.03	9,416,760.96	60,243,784.16	48,987,157.29	-	-	979,501,238.99	903,832,524.09
分部间交易收入	-	-	-	-	-	-	-	-	-	-	-	-
分部营业收入合计	553,109,367.81	594,820,489.65	354,978,966.99	250,608,116.19	11,169,120.03	9,416,760.96	60,243,784.16	48,987,157.29	-	-	979,501,238.99	903,832,524.09
报表营业收入合计											979,501,238.99	903,832,524.09
营业成本	405,557,999.37	391,055,928.25	330,214,847.72	229,643,461.82	2,008,493.36	1,427,650.28	35,163,332.44	25,801,259.22	-	-	772,944,672.89	647,928,299.57
营业税金及附加	3,837,824.59	18,069,674.06	355,498.51	527,141.52	626,721.95	530,256.96	516,422.13	2,558,550.02	-	-	5,336,467.18	21,685,622.56
销售费用	70,365,517.10	67,278,087.38	12,048,544.26	7,904,913.89	4,454,216.88	4,060,811.52	451,293.07	374,846.64	-	-	87,319,571.31	79,618,659.43
管理费用	30,802,012.89	28,557,737.50	12,226,514.76	9,137,684.03	706,803.92	1,048,167.53	12,004,046.64	10,056,046.59	211,861.00	2,601,852.47	55,951,239.21	51,401,488.12
分部营业成本合计	510,563,353.95	504,961,427.19	354,845,405.25	247,213,201.26	7,796,236.11	7,066,886.29	48,135,094.28	38,790,702.47	211,861.00	2,601,852.47	921,551,950.59	800,634,069.68
分部营业利润(亏损)	42,546,013.86	89,859,062.46	133,561.74	3,394,914.93	3,372,883.92	2,349,874.67	12,108,689.88	10,196,454.82	(211,861.00)	(2,601,852.47)	57,949,288.40	103,198,454.41
调节项目：												
财务费用	-	-	-	-	-	-	-	-	-	-	(1,873,301.07)	(503,999.76)
资产减值损失	-	-	-	-	-	-	-	-	-	-	-	(450.00)
公允价值变动收益	-	-	-	-	-	-	-	-	-	-	(77,692.00)	-
投资收益	-	-	-	-	-	-	-	-	-	-	58,138,088.47	76,066,957.94
营业利润	42,546,013.86	89,859,062.46	133,561.74	3,394,914.93	3,372,883.92	2,349,874.67	12,108,689.88	10,196,454.82	59,721,836.54	73,969,555.23	117,882,985.94	179,769,862.11

(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限定在限定的范围之内。

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，于 2012 年 6 月 30 日，本集团的资产及负债均为人民币余额，因此外汇风险对本集团的经营业绩不会产生重大影响。

人民币元

项目	2012 年 6 月 30 日	年初数
现金及现金等价物	-	2,047.98

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

2012 年 6 月 30 日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

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

财务报表附注

2012 年 6 月 30 日止期间

(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	77,032,324.87	-	-	77,032,324.87
交易性金融资产	830,034.50	-	-	830,034.50
合计	77,862,359.37	-	-	77,862,359.37

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	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

本集团期末仍持有的以公允价值计量的金融资产本期计入其他综合收益的损失为人民币 558,587.63 元(上年同期：损失人民币 4,529,175.86 元)。

财务报表附注

2012 年 6 月 30 日止期间

(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	本期		上年同期	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
可供出售金融资产	上涨 10%	-	5,777	-	7,173
可供出售金融资产	下跌 10%	-	(5,777)	-	(7,173)

项目	年末股价变动	本期		上年同期	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
交易性金融资产	上涨 10%	83	-	-	-
交易性金融资产	下跌 10%	(83)	-	-	-

(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	2012 年 6 月 30 日			年初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币	140,616.95	1.0000	140,616.95	116,022.50	1.0000	116,022.50
银行存款：						
人民币	385,867,597.84	1.0000	385,867,597.84	322,239,524.43	1.0000	322,239,524.43
合计	-	-	386,008,214.79	--	--	322,355,546.93

2、应收股利

人民币元

项目	年初数	本期增加	本期减少	2012 年 6 月 30 日
账龄一年以内的应收股利				
其中：(1) 锦海捷亚国际货运有限公司	-	16,500,000.00	(16,500,000.00)	-
(2) 上海大众新亚出租汽车有限公司	-	7,586,793.97	-	7,586,793.97
账龄一年以上的应收股利				
其中：(1) 上海锦江汽车服务有限公司	58,000,000.00	-	-	58,000,000.00
合计	58,000,000.00	24,086,793.97	(16,500,000.00)	65,586,793.97

财务报表附注

2012 年 6 月 30 日止期间

(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	2012 年 6 月 30 日				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大的其他应收款	150,000,000.00	100	-	-	200,000,000.00	100	-	-
其他不重大其他应收款	580,861.94	-	-	-	399,707.57	-	-	-
合计	150,580,861.94	100	-	-	200,399,707.57	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	2012 年 6 月 30 日				年初数			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1 年以内	130,580,861.94	87	-	130,580,861.94	200,399,707.57	100	-	200,399,707.57
1 至 2 年	20,000,000.00	13	-	20,000,000.00	-	-	-	-
2 至 3 年	-	-	-	-	-	-	-	-
3 年以上	-	-	-	-	-	-	-	-
合计	150,580,861.94	100	-	150,580,861.94	200,399,707.57	100	-	200,399,707.57

(3)本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	150,000,000.00	1 年以内至 2 年	99.61
上海锦海捷亚物流管理有限公司	子公司	200,220.00	1 年以内	0.13
上海锦宏旅馆有限公司	同一母公司	143,313.96	1 年以内	0.10
上海锦乐旅馆有限公司	同一母公司	25,208.00	1 年以内	0.02
锦江之星旅馆有限公司	同一母公司	8,587.77	1 年以内	0.01
合计	--	150,377,329.73	--	99.87

(5)应收关联方款项

应收关联方账款情况详见附注(十三)20(4)。

4、其他流动资产

人民币元

项目	2012 年 6 月 30 日	年初数
委托贷款	35,042,100.00	44,210,000.00

本期末的其他流动资产余额系通过中国民生银行提供给上海吴淞罗吉冷藏有限公司的委托贷款，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 6.100%，详见附注(十三)20(3)。

5、可供出售金融资产

人民币元

项目	2012 年 6 月 30 日 公允价值	年初 公允价值
可供出售权益工具	67,462,462.79	68,959,141.12

本公司将上述权益工具指定为可供出售金融资产，本期末公允价值参照上海证券交易所和深圳证券交易所于 2012 年 6 月 29 日之收盘价确定。

财务报表附注

2012年6月30日止期间

(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	年初数	增减变动	2012年6月30日	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
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		-	-	-
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		-	-	-
上海锦江国际低温物流发展有限公司	成本法	42,502,500.00	42,502,500.00	-	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	97,013,337.15	(3,140,980.54)	93,872,356.61	49.5	50	注 1	-	-	7,586,793.97
锦海捷亚国际货运有限公司	权益法	40,254,477.70	117,369,579.00	(11,512,967.80)	105,856,611.20	50	与持股比例一致		-	-	16,500,000.00
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	62,912,955.76	47,649,967.00	15,262,988.76	62,912,955.76	<=5%	与持股比例一致		-	-	-
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	--	878,109,406.72	952,346,726.99	609,040.42	952,955,767.41	--	--	--	4,451,253.00	--	24,086,793.97

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%。

财务报表附注

2012 年 6 月 30 日止期间

(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	年初数	本期增加	本期减少	2012年6月30日
一、账面原值合计	24,591,016.05	-	-	24,591,016.05
1.房屋及建筑物	24,591,016.05	-	-	24,591,016.05
二、累计折旧和累计摊销合计	4,421,538.50	221,178.24	-	4,642,716.74
1.房屋及建筑物	4,421,538.50	221,178.24	-	4,642,716.74
三、投资性房地产账面净值合计	20,169,477.55	-	-	19,948,299.31
1.房屋及建筑物	20,169,477.55	-	-	19,948,299.31
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	20,169,477.55			19,948,299.31
1.房屋及建筑物	20,169,477.55			19,948,299.31

本期投资性房地产折旧和摊销额人民币 221,178.24 元。

8、固定资产

(1) 固定资产情况

人民币元

项目	年初数	本期增加	本期减少	2012年6月30日
一、账面原值合计：	74,258,345.12	283,598.00	(31,546.90)	74,510,396.22
其中：房屋及建筑物	60,235,578.11	-	-	60,235,578.11
机器设备	5,417,460.84	781.00	-	5,418,241.84
电子设备、器具及家具	4,418,013.96	282,817.00	(31,546.90)	4,669,284.06
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：	33,109,806.03	1,252,868.62	(28,392.21)	34,334,282.44
其中：房屋及建筑物	23,537,817.59	802,154.64	-	24,339,972.23
机器设备	2,323,168.04	136,027.40	-	2,459,195.44
电子设备、器具及家具	3,623,468.53	124,857.04	(28,392.21)	3,719,933.36
其他运输设备	144,201.51	-	-	144,201.51
酒店改造	3,481,150.36	189,829.54	-	3,670,979.90
三、固定资产账面净值合计	41,148,539.09			40,176,113.78
其中：房屋及建筑物	36,697,760.52			35,895,605.88
机器设备	3,094,292.80			2,959,046.40
电子设备、器具及家具	794,545.43			949,350.70
其他运输设备	16,022.39			16,022.39
酒店改造	545,917.95			356,088.41
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	41,148,539.09			40,176,113.78
其中：房屋及建筑物	36,697,760.52			35,895,605.88
机器设备	3,094,292.80			2,959,046.40
电子设备、器具及家具	794,545.43			949,350.70
其他运输设备	16,022.39			16,022.39
酒店改造	545,917.95			356,088.41

于 2012 年 6 月 30 日，本公司无固定资产所有权受到限制。

固定资产说明：

(1) 账面原值本期增加系因购置而增加；账面原值本期减少系因处置而减少。

(2) 累计折旧本期增加系因本期计提而增加；累计折旧本期减少系因处置而减少。

财务报表附注

2012 年 6 月 30 日止期间

(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	2012 年 6 月 30 日可 抵扣或应纳税 暂时性差异	2012 年 6 月 30 日 递延所得税资产 或负债	年初数 可抵扣或应纳税 暂时性差异	年初数 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	19,608,555.74	4,902,138.94
预提费用	2,094,263.13	523,565.78	2,190,141.89	547,535.47
小计	26,155,085.25	6,538,771.32	26,250,964.01	6,562,741.01
计入资本公积的可 供出售金融资产公 允价值变动	50,976,283.39	12,744,070.85	52,020,150.09	13,005,037.52
小计	50,976,283.39	12,744,070.85	52,020,150.09	13,005,037.52

(2) 于 2012 年 6 月 30 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	2012 年 6 月 30 日	年初数
预付投资款	-	15,262,988.76
合计	-	15,262,988.76

年初数系本公司预付国泰君安证券股份有限公司的投资款，在本期确权转入长期投资。

11、应付职工薪酬

人民币元

项目	年初数	本期增加	本期减少	2012 年 6 月 30 日
一、工资、奖金、津贴和补贴	8,577,695.16	829,083.07	(8,189,312.08)	1,217,466.15
二、职工福利费	-	332,728.64	(332,728.64)	-
三、社会保险费	3,631.97	1,120,993.61	(1,124,625.58)	-
其中：医疗保险费	-	356,788.66	(356,788.66)	-
基本养老保险费	3,631.97	681,562.86	(685,194.83)	-
失业保险费	-	45,526.44	(45,526.44)	-
工伤保险费	-	21,794.43	(21,794.43)	-
生育保险费	-	15,321.22	(15,321.22)	-
四、住房公积金	-	189,448.00	(189,448.00)	-
五、辞退福利	21,798,897.35	-	(95,878.75)	21,703,018.60
六、其他	215,746.82	26,391.66	(41,746.72)	200,391.76
其中：工会经费和职工教育经费	215,746.82	26,391.66	(41,746.72)	200,391.76
合计	30,595,971.30	2,498,644.98	(9,973,739.77)	23,120,876.51

应付职工薪酬中无属于拖欠性质的金额。

财务报表附注

2012 年 6 月 30 日止期间

(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	2012 年 6 月 30 日	年初数
营业税	93,749.92	103,855.16
企业所得税	12,109.19	11,430,012.49
其他	29,155.93	137,257.66
合计	135,015.04	11,671,125.31

13、其他应付款

(1)其他应付款明细如下:

人民币元

项目	2012 年 6 月 30 日	年初数
锦江国际下属公司	-	415,498.71
锦江酒店集团下属公司	40,543.32	-
其他	8,744,040.21	10,077,636.68
合计	8,784,583.53	10,493,135.39

(2)本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)本期末其他应付款中应付关联方账款情况详见附注(十三)20(4)。

14、资本公积

人民币元

项目	年初数	本期增加	本期减少	2012 年 6 月 30 日
资本溢价	266,218,226.90	-	-	266,218,226.90
其中: 投资者投入的资本	266,218,226.90	-	-	266,218,226.90
其他综合收益(注)	39,015,112.59	-	(782,900.02)	38,232,212.57
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	419,080,775.50	-	(782,900.02)	418,297,875.48

注: 详见附注(十三)18。

15、未分配利润

人民币元

项目	金额	提取或分配比例
年初未分配利润	416,361,728.43	--
加: 本期净利润	18,960,411.42	--
减: 提取法定盈余公积	1,896,041.14	注(1)
应付普通股股利	165,483,032.10	注(2)
期末未分配利润	267,943,066.61	

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。

注(2): 本期股东大会已批准的现金股利。

于 2012 年 6 月 1 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), 在本期转入应付股利。

财务报表附注

2012 年 6 月 30 日止期间

(十三) 母公司财务报表主要项目注释 -续

16、营业收入、营业成本

(1)营业收入

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
营业收入	11,169,120.03	9,416,760.96
营业成本	2,008,493.36	1,427,650.28

(2)主营业务(分行业)

人民币元

行业名称	2012 年 1 月 1 日至 6 月 30 日止期间		2011 年 1 月 1 日至 6 月 30 日止期间	
	营业收入	营业成本	营业收入	营业成本
酒店及相关业务	11,169,120.03	2,008,493.36	9,416,760.96	1,427,650.28
合计	11,169,120.03	2,008,493.36	9,416,760.96	1,427,650.28

17、投资收益

(1)投资收益明细情况

人民币元

项目	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间
成本法核算的长期股权投资收益	76,879.31	153,839,676.21
权益法核算的长期股权投资收益	9,432,845.63	11,010,214.33
持有可供出售金融资产等期间取得的投资收益	1,250,888.90	11,000.00
处置交易性金融资产取得的投资收益	28,086.71	164,499.76
处置可供出售金融资产等取得的投资收益	1,742,870.28	1,489,670.10
合计	12,531,570.83	166,515,060.40

(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	2012 年 1 月 1 日至 6 月 30 日止期间	2011 年 1 月 1 日至 6 月 30 日止期间	本期比上年同期增减 变动的的原因
上海锦江汽车服务有限公司	-	148,987,526.66	该公司本期未实施利润分配
合计	-	148,987,526.66	--

18、其他综合收益

人民币元

项目	2012 年 1 月 1 日 至 6 月 30 日止期间	2011 年 1 月 1 日 至 6 月 30 日止期间
1.可供出售金融资产产生的利得(损失)金额	39,321.15	(2,981,078.20)
减: 可供出售金融资产产生的所得税影响	9,830.28	(745,269.55)
前期计入其他综合收益当期转入损益的净额	812,390.89	1,036,814.10
小计	(782,900.02)	(3,272,622.75)
合计	(782,900.02)	(3,272,622.75)

财务报表附注

2012 年 6 月 30 日止期间

(十三) 母公司财务报表主要项目注释 - 续

19、现金流量表补充资料

(1) 现金流量表补充资料

人民币元

补充资料	本期累计数	上年同期累计数
1. 将净利润调节为经营活动现金流量:		
净利润	18,960,411.42	168,974,701.99
加: 固定资产折旧	1,252,868.62	1,448,516.35
无形资产摊销	18,372.42	18,372.60
投资性房地产摊销及折旧	221,178.24	221,178.24
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	2,624.69	12,916.34
公允价值变动亏损(收益以“-”号填列)	77,692.00	-
财务费用	(1,112,789.02)	-
投资损失(收益以“-”号填列)	(12,531,570.83)	(166,515,060.40)
递延所得税资产减少(增加以“-”号填列)	23,969.69	19,301.80
存货的减少(增加以“-”号填列)	(17,735.29)	59,063.48
经营性应收项目的减少(增加以“-”号填列)	(147,195.41)	(2,153,815.08)
经营性应付项目的增加(减少以“-”号填列)	(21,933,716.02)	2,848,238.38
经营活动产生的现金流量净额	(15,185,889.49)	4,933,413.70
2. 现金及现金等价物净变动情况:		
现金的期末余额	386,008,214.79	491,183,510.08
减: 现金的年初余额	322,355,546.93	430,340,674.30
现金及现金等价物净增加额	63,652,667.86	60,842,835.78

(2) 现金和现金等价物的构成

人民币元

项目	2012 年 6 月 30 日	年初数
一、现金	386,008,214.79	322,355,546.93
其中: 库存现金	140,616.95	116,022.50
可随时用于支付的银行存款	385,867,597.84	322,239,524.43
二、期末现金余额	386,008,214.79	322,355,546.93

20、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	2012 年 1 月 1 日至 6 月 30 日止期间		2011 年 1 月 1 日至 6 月 30 日止期间	
			金额	占同类交易 金额的比例(%)	金额	占同类交易 金额的比例(%)
锦江酒店集团下属公司	购销商品	采购物品	164,254.77	5	4,580,907.36	100
锦江酒店集团下属公司(注)	接受劳务	管理费用	147,538.94	100	117,416.46	100

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

注: 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。

财务报表附注

2012 年 6 月 30 日止期间

(十三) 母公司财务报表主要项目注释 - 续

20、母公司关联交易情况 - 续

(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	本期租赁费用	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	58,116.00	租赁合同	不重大

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

(3) 关联方资金拆借

人民币元

关联方	拆借金额	起始日	到期日	本期末余额	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	35,042,100.00	注 1
锦江汽车	130,000,000.00	2011 年 9 月 28 日	无	130,000,000.00	注 2
锦江汽车	70,000,000.00	2010 年 12 月 23 日	无	20,000,000.00	注 2

注 1：系对子公司的委托贷款，贷款年利率为 6.100%。

注 2：系对子公司的无息资金拆借。

(4) 关联方应收应付款项

人民币元

项目名称	关联方	2012 年 6 月 30 日	年初数
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	55,180.00	14,014.20
小计		55,180.00	68,416.20
其他应收款	锦江酒店集团下属公司	177,109.73	153,108.07
其他应收款	上海锦海捷亚物流管理有限公司	200,220.00	-
小计		377,329.73	153,108.07
其他应付款	锦江国际下属公司	-	415,498.71
其他应付款	锦江酒店集团下属公司	40,543.32	-
小计		40,543.32	415,498.71

上述母公司与关联方应收应付款项中未包括附注(十三)20(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 8 月 23 日已经本公司董事会批准。

* * * 财务报表结束 * * *

2012 年 6 月 30 日止期间补充资料

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	459,286.91	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)	2,065,990.35	--
计入当期损益的对非金融企业收取的资金占用费	-	--
除同公司正常经营业务相关的有效套期保值业务外, 持有交易性金融资产、交易性金融负债产生的公允价值变动损益, 以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	1,693,264.99	--
除上述各项之外的其他营业外收入和支出	1,633,204.71	--
所得税影响额	(1,462,936.74)	--
少数股东权益影响额(税后)	(161,653.56)	--
合计	4,227,156.66	--

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	4.41	0.172	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	4.21	0.164	不适用

Shanghai Jin Jiang International Industrial Investment Co., Ltd.

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

Semi-Annual Report 2012

Contents

I. Important Notice.....	2
II. Company Profile.....	2
III. Changes in Share capital and Particulars about Shareholders.....	5
IV. Particulars about Directors, Supervisors and Superior Managers.....	7
V. Report of the Board of Directors.....	8
VI. Significant Events.....	10
VII. Financial Report (non-audited).....	15
VIII. Documents Available for Reference.....	15

I . Important Notice

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

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

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

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

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

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

(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) Basic information

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

(II) Contact information

	Company Secretary	Securities Affairs Representative
Name	Yuan Zhening (act as deputy)	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

(II) 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	JJZ	600650	Xin Jin Jiang
B-share	Shanghai Stock exchange	JTBG	900914	Xin Jin B Gu

(VI) Other relevant information

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

(VII) Financial accounting data and financial index

1. Main accounting data and financial index

Unit: RMB Yuan

	At the period-end of this period	At the period-end of last year	Increase/decrease of the period-end compared with the end of last year (%)
Total assets	3,158,817,572.61	3,052,156,229.03	3.49
Owners' equity (or shareholders' equity)	2,027,038,384.71	2,099,351,011.45	-3.44
Net assets per share attributable to shareholders of listed company (Yuan/share)	3.675	3.806	-3.44
	In the reporting period (Jan.-Jun.)	The same period of last year	Increase/decrease of this reporting period year-on-year (%)
Operating profit	117,882,985.94	179,769,862.11	-34.43
Total profit	134,785,626.52	200,477,701.56	-32.77
Net profit attributable to shareholders of listed company	94,661,115.32	143,951,509.10	-34.24
Net profit after non-recurring gains and losses attributable to shareholders of listed company	90,433,958.66	132,477,164.92	-31.74
Basic earnings per share (Yuan)	0.172	0.261	-34.10
Basic earnings per share after non-recurring gains and losses (Yuan)	0.164	0.240	-31.67
Weighted average return on net assets (%)	4.41	7.00	-2.59
Net cash flow arising from operating activities	119,768,505.87	231,981,271.12	-48.37
Net cash flow per share arising from operating activities (Yuan)	0.217	0.421	-48.46

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

Unit: RMB Yuan

Items	Amount
Gains and losses from disposal of non-current assets	459,286.91
Government subsidies recorded into current gains and losses, excluding government subsidies with close relationship with the Company's business and rationed government grants in line with the united standard	2,065,990.35
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	1,693,264.99

Company's common businesses	
Other non-operating income and expenditure	1,633,204.71
Impact on income tax	-1,462,936.74
Impact on minority shareholders' equity (after tax)	-161,653.56
Total	4,227,156.66

III. Changes in share capital and particulars about shareholders

(I) Statement on changes in share capital

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

(II) Introduction about shareholders and actual controller

1. Number of shareholders and shares held

Unit: Share

Total number of shareholders at the end of the reporting period	62,780 (shareholders of B-share:28,530)						
Particulars about shares held by the top ten shareholders							
Name of shareholders	Nature of shareholders	Proportion of shares held (%)	Total shares held	Increase/decrease in the reporting period	Shares subject to trading moratorium	Shares pledged or frozen	
SHANGHAI JINJIANG INTERNATIONAL HOTELS (GROUP) COMPANY LIMITED	State-owned corporation	38.54	212,586,460		0	No	
SHANGHAI INTERNATIONAL TRUST CO., LTD	State-owned corporation	0.71	3,934,212	-20,909	0	Unknown	
SHANGHAI JINJIANG HOTEL CO., LTD.	State-owned corporation	0.68	3,761,493		0	Unknown	
HU JIAYING	Domestic natural person	0.66	3,641,310		0	Unknown	
CAI QINFENG	Foreign natural person	0.59	3,228,635		0	Unknown	
CHINA GALAXY SECURITIES-CLIENT CREDIT COLLATERAL SECURITIES TRADING ACCOUNT	Other	0.36	2,000,831		0	Unknown	
SHANGHAI FAIRMONT PEACE HOTEL CO., LTD	State-owned corporation	0.33	1,839,974		0	Unknown	
SHANGHAI JINJIANG AUTO SERVICE CO., LTD. (LABOR UNION)	Other	0.29	1,600,000		0	Unknown	
PACIFIC DRAGON FUND I LIMITED	Other	0.29	1,582,295		0	Unknown	

SHANGHAI HIGHLY (GROUP) CO., LTD.	Other	0.27	1,500,000		0	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			3,934,212	RMB ordinary share		
SHANGHAI JINJIANG HOTEL CO., LTD.			3,761,493	RMB ordinary share		
HU JIAYING			3,641,310	Domestically listed foreign share		
CAI QINFENG			3,228,635	Domestically listed foreign share		
CHINA GALAXY SECURITIES-CLIENT CREDIT COLLATERAL SECURITIES TRADING ACCOUNT			2,000,831	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		
SHANGHAI HIGHLY (GROUP) CO., LTD.			1,500,000	RMB ordinary share		
Explanation on associated relationship among the top ten shareholders or acting-in-concert	Among the top ten shareholders of the Company, there are associated relationship and concerted actions between the 1 st shareholders and the 3 rd , 7 th and 8 th shareholders. Jin Jiang International Holdings Co., Ltd., controlling shareholder of the Company, is also actual controller of Shanghai Jinjiang Hotel Co., Ltd. and Shanghai Fairmont Peace Hotel Co., Ltd. Shanghai Jin Jiang Auto Service Co., Ltd. (Labor Union) is an organization under the Company. It is unknown whether there is associated relationship or action-in-concert among other shareholders.					

2. Changes in controlling shareholder and actual controller

Controlling shareholder and actual controller of the Company remained unchanged in the reporting period.

IV. Particulars about Directors, Supervisors and Superior Managers

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

In the reporting period, directors, supervisors and superior managers of the Company remained unchanged.

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

On 23 Mar. 2012, with resolution passed on the 21st Session of the 6th Board of Directors of the Company, the Company decided to engage Pu Rongping as Secretary to the Board of Directors, of which his term of work is in accordance with the term of this Board of Directors.

Yu Jiangmin was no longer concurrently acted as Secretary to the Board of Directors

of the Company.

V. Report of the Board of Directors

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

During the reporting period, the Company focused on the goals set for the year, proactively overcame difficulties, pushed forward transformation and development, tried to increase earnings and reduce cost, kept to progressing in stability and maintained a stable business performance.

In the reporting period, the first phase of the “Jin Jiang Auto Service Center” project of Shanghai Jin Jiang Auto Service Co., Ltd. was completed and put into operation, showing preliminary business gathering effects and increasing auto repair business. Meanwhile, seizing commercial opportunities in the peak time of passenger transport in holidays of Spring Festival, Tomb-sweeping Day and the “golden week” of May Day, as well as in the cruise market, the Company expanded its marketing and market share. It improved its estimation about the earnings of the auto chartering and leasing business, increased the chartering and leasing prices, solidified and expanded the commercial chartering and leasing market share. At the same time, considering the rising labor cost, it kept exploring and improving the taxi management mode and enhanced the management over the team of taxi drivers. It made use of its advantage in the e-commerce network to provide the 24-hour online auto service booking service and online auto train services, and at the same time made use of the information network and the GPS system to increase management efficiency and quality. As for the cold logistics subsidiaries, they increased the warehouse utilization rate through scientific management, proactively pushed forward the “normal temperature warehouses-temperature-changing warehouses” technical innovation project, enhanced interaction with external warehouses, and further expanded its cold storage market share. The Company also proactively pursued the development of a logistics base for the cruise mother port. JHJ International Transportation Co., Ltd. improved its logistics team, proactively expanded its logistics business and increased competitiveness. Meanwhile, it continued to develop the direct-transportation-to-customers, special service and value-added services so as to enlarge its market share. JHJ International Transportation Co., Ltd. has been chosen by the Shanghai Municipal Government as one of the first-contact enterprises for facilitating trade of Shanghai.

In the reporting period, progress was made regarding the strategic cooperation project between the Company and Shanghai Fisheries General Corp. (Group) (SFGCG). The joint venture—Shanghai Shuijinyang Food Co., Ltd.—was incorporated with a registered capital of RMB 25 million, of which the Company contributed RMB 10 million, accounting for 40% of the equity interests of the joint venture. Learning from the “Four Centers” strategic idea of Shanghai, keeping in mind Shanghai’s tourism development planning and the Company’s strategic goals for the “twelfth five-year” and with transformation and development as the guiding ideology, the Company proactively pushed forward research and exploration for new business growth points. For the reporting period, the Company achieved operating income of RMB979.5million, up 8.37% as compared with the same period of last year; operating profit of RMB117.88 million, down34.43% on a year-on-year basis; and net profit of RMB94.66 million, representing a year-on-year decrease of34.24%.

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

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

Unit: RMB Yuan

Industry	Operating income	Operating cost	Gross profit ratio (%)	Changes of operating income over last year (%)	Changes of operating cost over last year (%)	Changes of gross profit ratio over last year (%)
Vehicle operation and relevant business	537,955,832.13	401,268,581.50	25.41	-7.72	3.21	-7.90
Auto sales	354,978,966.99	330,214,847.72	6.98	41.65	43.79	-1.39
Low-temperature logistics and relevant business	58,912,842.97	34,011,348.62	42.27	24.63	39.33	-6.09

Of which: During the reporting period, related transactions, for which the Company offered products and labor service to its controlling shareholders and subsidiaries, amounted to RMB 1.37million.

Notes:

A. Operating income from sale of vehicles went up 41.65% from a year earlier, which was mainly due to the two new 4S shops opened this year.

B. As for the cold logistics business, operating revenue and cost increased while the gross profit rate decreased mainly due to the growing warehouse capacity for leasing to external parties.

2. Main businesses classified according to regions

Unit: (RMB) Yuan

Region	Operating income	Increase/ decrease over the same period of last year (%)
Shanghai	979,501,238.99	8.37

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

Unit: (RMB) Yuan

Name of company	Business scope	Net profit	Investment yield contributed by joint stock company	Proportion in net profit of the listed Company (%)
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Handling inward and outward goods and mails in the cargo terminals in Shanghai Pudong International Airport for airlines, freight forwarders and freighters.	170,803,220.50	22,204,418.67	23.46

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

Unit: RMB Yuan

Items of profit income	Amount of current period	Amount of the same period of last year	Increase/decrease ratio (%)	Explanation on reason for change
Operating cost	772,944,672.89	647,928,299.57	19	The two new auto sales

				subsidiaries opened in the reporting period caused a higher cost in this respect.
Operating tax and surtaxes	5,336,467.18	21,685,622.56	-75	The shift from operating tax to VAT resulted in different measurement of the tax.
Investment income	58,138,088.47	76,066,957.94	-24	Investment income from associates and joint ventures decreased.
Operating profit	117,882,985.94	179,769,862.11	-34	The tax reform and the rising labor cost

(III) Investments by the Company

1. Use of raised funds

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

2. Projects invested by non-raised funds

Unit: RMB Ten thousand

Name of project	Amount for project	Project progress	Project earnings
Shanghai Shuijinyang Food Co., Ltd.	1,000	Going through business registration formalities	

(IV) Formulation and execution of the Company's cash dividend policy during the reporting period

The cash dividend policy of the Company is specified explicitly in its Articles of Association. According to the latest CSRC requirements regarding cash dividend policies, the Company is amending the provisions in its Articles of Association regarding its cash dividend policy.

The cash dividend standards and ratios, decision-making procedure, etc. of the 2011 annual profit distribution plan reviewed and approved by the Board of Directors and the Shareholders' General Meeting during the reporting period are in line with the relevant provisions of the Company's Articles of Association (see VI (II) in this report for details).

VI. Significant Events

(I) Corporate governance

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

In the reporting period, according to the regulations and regulatory documents newly issued by securities regulatory authorities, the Company formulated the Accountability Rules for Major Mistakes in Annual Report Disclosure and the Management Rules for Insiders and External Users of Information, which further

perfected its governance.

In the reporting period, according to requirements of securities regulators, the Company formulated the Work Plan for Implementation of Internal Control Regulations. The internal control standardization of the Company is going on smoothly as scheduled. In the first half of this July, the Company examined the internal control standardization work for the first half of the year and formed a special report that has been submitted to the CSRC Shanghai Bureau. The Company will continue to implement internal control standardization conscientiously in strict compliance with relevant documents.

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

Approved by the 2011 Annual Shareholders' General Meeting of the Company on 1 Jun. 2012, the Company came up with its profit distribution plan for Y2011 specified as follows: based on the Company's total shares of 551,610,100 shares at the end of the year 2011, cash dividend of RMB 3.00 (tax included) was to be distributed to all the shareholders for every 10 shares.

On 29 Jun. 2012, the Company disclosed the public notice concerning profit distribution implementation on Shanghai Securities News and Hong Kong Ta Kung Pao. As disclosed in the public notice, the date of record for A-share was 5 Jul. 2012; for B-share, the date of record was 10 Jul. 2012, and its last trading date was 5 Jul. 2012. Ex-dividend date: 6 Jul. 2012. Date of Payment: 19 Jul. 2012. And the distribution of dividends for all the shareholders has been completed as at the disclosure date of this report.

(III) Significant lawsuits and arbitrations

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

(IV) Event relating to bankruptcy and reorganization

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

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

1. Securities investments

Ser ial No.	Securiti es variety	Securities code	Short form of securities	Initial investment cost (RMB Yuan)	Shares held (share)	Closing book value (RMB Yuan)	Ratio to closing securities investments (%)	Gain/loss in the reporting period (RMB Yuan)
1	Stock	601258	PDJT	1,080,000.00	60,000	366,000.00	44	-3,000.00
2	Stock	601558	HRFD	270,000.00	12,000	84,120.00	10	-9,720.00
3	Stock	002563	SMFS	100,500.00	1,500	39,555.00	5	-17,355.00
4	Stock	601012	LJGF	42,000.00	3,600	31,644.00	4	-10,356.00
5	Stock	601218	JXKJ	67,500.00	3,000	27,360.00	3	-5,880.00
6	Stock	002650	JJSP	30,000.00	1,200	25,080.00	3	-4,920.00
7	Stock	601616	GDDQ	57,000.00	5,400	24,462.00	3	-9,378.00
8	Stock	002539	XDHG	33,880.00	2,000	22,900.00	3	1,900.00
9	Stock	601799	XYGF	42,480.00	2,000	22,320.00	3	-1,940.00

10	Stock	300306	YFGD	22,500.00	500	20,500.00	2	-2,000.00
Other holding securities investment at period-end				277,690.00	/	166,093.50	20	-16,643.00
Gains and losses from sales of securities investment in the reporting period				/	/	/	/	28,086.71
Total				2,023,550.00	/	830,034.50	100	-51,205.29

2. 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	JTYH	14,142,941.50	<1	51,359,680.70		509,072.45
600655	YYSC	1,861,827.95	<1	15,340,090.56		-730,017.00
601727	SHDL	497,340.08	<1	5,444,640.00		-483,570.00
600642	SNGF	205,333.33	<1	760,650.00		2,475.00
600827	YYGF	615,816.22	<1	3,238,946.49		-12,886.59
600643	AJGF	113,203.04	<1	495,000.00	1,742,870.28	-729,140.89
600082	HTFZ	90,000.00	<1	393,317.12		73,088.51
Total		17,526,462.12	/	77,032,324.87	1,742,870.28	-1,370,978.52

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

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)
Guotai Junan Securities Co., Ltd	62,912,955.76	61,782,364	1.014	62,912,955.76	0	0
Total	62,912,955.76	61,782,364	/	62,912,955.76	0	0

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

(VI) Purchase and sale of assets, as well as assimilation and merger of the Company in the reporting period

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

(VII) Significant related transactions in the reporting period

There was no significant related-party transaction during the reporting period.

(VIII) Significant contracts and their execution

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

(1) Particulars about trusteeship affairs

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

period.

(2) Particulars about contracting affairs

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

(3) Particulars about leasing affairs

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

2. Guarantees

Unit: RMB 0'000

External guarantees provided by the Company (excluding guarantees for controlled subsidiaries)									
Guarantee provider	Relationship between guarantee provider and the listed Company	Guaranteed party	Amount of guarantee	Beginning date of guarantee	Expiring date of guarantee	Type of guarantee	Whether or not guaranteee has been fully accomplished	Whether counter guarantee exists	Whether or not a guarantee provided for related party
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	360	12 Apr. 2010	12 Apr. 2012	Joint-liability guarantee	Yes	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	Yes	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	Yes	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	Yes	Yes	No
Shanghai Jin Jiang Business and Travel Auto Service Co., Ltd	Controlled subsidiary's controlled subsidiary	Shanghai South Station Long-distance Passenger Transport Co., Ltd	1,250	20 Dec. 2010	19 Dec. 2011	Joint-liability guarantee	Yes	No	No
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Yongda Fengdu Vehicle Selling Co., Ltd	800	24 May 2012	23 May 2013	Joint-liability guarantee	No	No	No
Shanghai Jin Jiang	Controlled	Shanghai	800	16 Apr.	19 Dec.	Joint	No	No	No

Auto Service Co., Ltd	subsidiary	Yongda Fengdu Vehicle Selling Co., Ltd		2012	2014	-liability guarantee			
Shanghai Jin Jiang Auto Service Co., Ltd	Controlled subsidiary	Shanghai Jinmao Jin Jiang Auto Service Co., Ltd.	1,000	24 Feb. 2012	24 Feb. 2013	Joint-liability guarantee	No	Yes	No
Total amount of external guarantees in reporting period (excluding guarantees for subsidiaries)						1,995			
Total balance of external guarantees at period-end (A) (excluding guarantees for subsidiaries)						1,995			
Guarantees provided by the Company for controlled subsidiaries									
Total amount of guarantees for controlled subsidiaries in reporting period						4,000			
Total balance of guarantees for controlled subsidiaries at period-end (B)						4,000			
Total amount of guarantees provided by the Company (including guarantees for subsidiaries)									
Total amount of guarantees (A+B)						5,995			
Proportion of total guarantee amount in the Company's net assets (%)						2.96			
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)						4,000			
The positive balance of total guaranteed amount minus 50% of net assets (E)						0			
Total amount of the aforesaid three guaranteed items (C+D+E)						4,000			

3. Particulars about trust financing

(1) Particulars about trust financing

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

(2) Particulars about entrusted loans

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

4. Other significant contracts

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

(IX) Particulars about fulfillment of commitments

No commitment made by the Company, the controlling shareholder or actual controller took place or lasted into the reporting period.

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

Whether to engage another CPA firm	No
------------------------------------	----

(XI) Punishment on the Company, its directors, supervisors, superior managers, shareholders and actual controller, as well as particulars about relevant rectification

In the reporting period, the Company, its directors, supervisors, superior managers, shareholders and actual controller did not receive any investigation, administrative punishment, criticism by circular from CSRC, or any official criticism from stock

exchanges.

(XII) Explanation on other significant events

The Company was not involved in any other significant event.

(XIII) Index for information disclosed

Information disclosed	Name and page number of the newspapers for disclosure	Date of disclosure
2011 Annual Report and Its Abstract	Shanghai Securities News B36, Hong Kong Ta Kung Pao B16	27 Mar. 2012
Announcement on Resolutions of the 21 st Session of the 6 th Board of Directors	Shanghai Securities News B36, Hong Kong Ta Kung Pao B16	27 Mar. 2012
Announcement on Expected Routine Related-party Transactions for 2012	Shanghai Securities News B36, Hong Kong Ta Kung Pao B16	27 Mar. 2012
Announcement on Resolutions of the 12 th Session of the 6 th Supervisory Committee	Shanghai Securities News B36, Hong Kong Ta Kung Pao B16	27 Mar. 2012
Report for the First Quarter of 2012	Shanghai Securities News B46, Hong Kong Ta Kung Pao B21	27 Apr. 2012
Announcement on Resolutions of the 23 rd Session of the 6 th Board of Directors & Notice on Convening the 2011 Annual General Meeting	Shanghai Securities News B47, Hong Kong Ta Kung Pao A21	11 May 2012
Announcement on Resolutions of the 14 th Session of the 6 th Supervisory Committee	Shanghai Securities News B47, Hong Kong Ta Kung Pao A21	11 May 2012
Announcement on Resolutions of the 2011 Annual General Meeting	Shanghai Securities News B38, Hong Kong Ta Kung Pao B3	2 Jun. 2012
Announcement on Resolutions of the 24 th Session of the 6 th Board of Directors	Shanghai Securities News 21, Hong Kong Ta Kung Pao B3	16 Jun. 2012
Announcement on 2011 Annual Profit Distribution	Shanghai Securities News B44, Hong Kong Ta Kung Pao A48	29 Jun. 2012

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

VII. Financial report (unaudited)

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

VIII. Documents for Reference

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

Chairman of the Board: Shen Maoxing
Shanghai Jin Jiang International Industrial Investment Co., Ltd.
23 August 2012

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

**Financial Statements for
Six Months Ended
30 June 2012**

(Unaudited)

26 August, 2012

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2012

CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	30 June 2012	31 December 2011	Item	Notes	30 June 2012	31 December 2011
Current assets:				Current liabilities:			
Cash and bank balance	V 1	700,624,394.28	616,692,362.37	Short-term borrowings	V 21	33,667,900.00	33,667,900.00
Held-for-trading financial assets	V 2	830,034.50	848,726.50	Notes Payable	V 22	17,319,000.00	29,276,600.00
Notes receivable	V 3	-	1,000,000.00	Accounts payable	V 23	60,128,021.25	77,275,257.44
Accounts receivable	V 4	60,308,352.66	38,774,262.61	Receipts in advance	V 24	90,150,284.89	99,300,410.58
Other receivables	V 5	42,686,292.86	35,773,506.90	Interest payable	V 25	513,435.48	-
Prepayments	V 6	40,825,638.85	41,701,124.48	Employee benefits payable	V 26	103,653,667.18	69,970,866.37
Dividends receivable	V 7	92,793,462.34	-	Taxes payable	V 27	19,478,904.60	48,212,392.82
Inventories	V 8	101,424,910.13	71,237,709.61	Dividends payable	V 28	185,435,019.45	19,951,987.35
Non-current assets due within one year	V 9	4,230,667.23	4,230,667.23	Other payables	V 29	295,921,209.75	262,130,098.41
Other current assets	V 11	-	2,832,400.43	Non-current liabilities due within one year	V 30	1,028,092.49	2,077,846.62
Total current assets		1,043,723,752.85	813,090,760.13	Total current liabilities		807,295,535.09	641,863,359.59
				Non-current liabilities:			
Non-current assets:				Deferred tax liabilities	V 18	14,876,465.56	15,333,458.39
Available-for-sale financial assets	V 12	77,032,324.87	79,313,107.86	Other non-current liabilities	V 30	49,915,370.34	49,653,634.01
Long-term equity investments	V 10	712,285,409.15	774,365,974.10	Total non-current liabilities		64,791,835.90	64,987,092.40
Investment properties	V 13	33,164,678.48	33,550,558.10	TOTAL LIABILITIES		872,087,370.99	706,850,451.99
Fixed assets	V 14	963,264,870.66	1,012,620,633.99	SHAREHOLDERS' EQUITY			
Construction in progress	V 15	5,180,787.40	2,454,281.18	Share capital	V 31	551,610,107.00	551,610,107.00
Intangible assets	V 16	302,428,794.21	302,840,184.69	Capital reserve	V 32	440,639,368.25	442,130,078.21
Long-term prepaid expenses	V 17	6,655,219.19	3,552,034.73	Surplus reserve	V 33	254,888,550.13	252,992,508.99
Deferred tax assets	V 18	6,538,771.32	6,562,741.01	Unappropriated profit	V 34	779,900,359.33	852,618,317.25
Other non-current assets	V 19	8,542,964.48	23,805,953.24	Total shareholders' equity attributable to equity holders of the Company		2,027,038,384.71	2,099,351,011.45
Total non-current assets		2,115,093,819.76	2,239,065,468.90	Minority interests		259,691,816.91	245,954,765.59
				TOTAL SHAREHOLDERS' EQUITY		2,286,730,201.62	2,345,305,777.04
TOTAL ASSETS		3,158,817,572.61	3,052,156,229.03	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,158,817,572.61	3,052,156,229.03

THE COMPANY BALANCE SHEET

Unit: RMB

Item	Notes	30 June 2012	31 December 2011	Item	Notes	30 June 2012	31 December 2011
Current assets:				Current liabilities:			
Cash and bank balance	XIII 1	386,008,214.79	322,355,546.93	Accounts payable		1,212,145.45	2,315,831.64
Held-for-trading financial assets		830,034.50	848,726.50	Receipts in advance		221,926.10	273,198.50
Dividends receivable	XIII 2	65,586,793.97	58,000,000.00	Employee benefits payable	XIII 11	23,120,876.51	30,595,971.30
Interest receivables		2,256,545.93	1,143,756.91	Taxes payable	XIII 12	135,015.04	11,671,125.31
Accounts receivable		318,432.95	397,465.91	Dividends payable		185,435,019.45	19,951,987.35
Prepayments		79,857.00	34,783.00	Other payables	XIII 13	8,784,583.53	10,493,135.39
Other receivables	XIII 3	150,580,861.94	200,399,707.57	Other current liabilities		-	-
Inventories		115,101.22	97,365.93	Total non-current liabilities		218,909,566.08	75,301,249.49
Other current assets	XIII 4	35,042,100.00	44,210,000.00				
Total current assets		640,817,942.30	627,487,352.75	Non-current liabilities:			
Non-current assets:				Deferred tax liabilities	XIII 9	12,744,070.85	13,005,037.52
Available-for-sale financial assets	XIII 5	67,462,462.79	68,959,141.12	Total non-current liabilities		12,744,070.85	13,005,037.52
Long-term equity investments	XIII 6	948,504,514.41	947,895,473.99	TOTAL LIABILITIES		231,653,636.93	88,306,287.01
Investment properties	XIII 7	19,948,299.31	20,169,477.55	SHAREHOLDERS' EQUITY:			
Fixed assets	XIII 8	40,176,113.78	41,148,539.09	Share capital		551,610,107.00	551,610,107.00
Construction in progress		115,312.00	17,500.00	Capital reserve	XIII 14	418,297,875.48	419,080,775.50
Intangible assets		829,820.24	848,192.66	Surplus reserve		254,888,550.13	252,992,508.99
Deferred tax assets	XIII 9	6,538,771.32	6,562,741.01	Unappropriated profit	XIII 15	267,943,066.61	416,361,728.43
Other non-current assets	XIII 10	-	15,262,988.76	Total shareholders' equity		1,492,739,599.22	1,640,045,119.92
Total non-current assets		1,083,575,293.85	1,100,864,054.18	TOTAL SHAREHOLDERS' EQUITY		1,492,739,599.22	1,640,045,119.92
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,724,393,236.15	1,728,351,406.93
TOTAL ASSETS		1,724,393,236.15	1,728,351,406.93				

The accompanying notes form part of the financial statements.

The financial statements on pages 2 to 79 were signed by the following:

Head of the Company:
Yang Yuan Ping

Chief Financial Officer:
Pu Rong Ping

Head of Accounting Department:
Liu Zhao Hui

THE COMPANY AND CONSOLIDATED INCOME STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2012	For six months ended 30 June 2011
I. Total operating income		979,501,238.99	903,832,524.09
Including: Operating income	V 35	979,501,238.99	903,832,524.09
II. Total operating costs		919,678,649.52	800,129,619.92
Including: Operating costs	V 35	772,944,672.89	647,928,299.57
Business taxes and levies	V 36	5,336,467.18	21,685,622.56
Selling expenses		87,319,571.31	79,618,659.43
Administrative expenses		55,951,239.21	51,401,488.12
Financial expenses	V 37	(1,873,301.07)	(503,999.76)
Impairment loss on assets	V 38	-	(450.00)
Add: Gains (losses) from changes in fair values	V 39	(77,692.00)	-
Investment income	V 40	58,138,088.47	76,066,957.94
Including: Income from investment in associates and joint ventures		53,910,998.07	64,714,331.60
III. Operating profit		117,882,985.94	179,769,862.11
Add: Non-operating income	V 41	17,027,464.45	21,952,122.48
Less: Non-operating expenses	V 42	124,823.87	1,244,283.03
Including: Losses from disposal of non-current assets		6,277.11	1,218,790.07
IV. Total profit		134,785,626.52	200,477,701.56
Less: Income tax expenses	V 43	19,081,476.31	29,886,955.72
V. Net profit		115,704,150.21	170,590,745.84
Net profit attributable to shareholders of the Company		94,661,115.32	143,951,509.10
Profit attributable to minority interests		21,043,034.89	26,639,236.74
VI. Earnings per share:	V 44		
Basic earnings per share		0.172	0.261
Diluted earnings per share		N/A	N/A
VII. Other comprehensive income (losses)	V 45	(1,522,462.67)	(5,817,380.47)
VIII. Total comprehensive income		114,181,687.54	164,773,365.37
Total comprehensive income attributable to shareholders of the Company		93,170,405.36	138,216,547.16
Total comprehensive income attributable to minority interests		21,011,282.18	26,556,818.21

THE COMPANY AND CONSOLIDATED INCOME STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

THE COMPANY INCOME STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2012	For six months ended 30 June 2011
I. Operating income	XIII 16	11,169,120.03	9,416,760.96
Less: Operating costs	XIII 16	2,008,493.36	1,427,650.28
Business taxes and levies		626,721.95	530,256.96
Selling expenses		4,454,216.88	4,060,811.52
Administrative expenses		706,803.92	3,471,302.10
Financial expenses		(3,167,312.20)	(2,685,068.11)
Impairment loss on assets		-	-
Add: Gains (losses) from changes in fair values		(77,692.00)	-
Investment income	XIII 17	12,531,570.83	166,515,060.40
Including: Income from investment in associates and joint ventures		9,432,845.63	11,010,214.33
II. Operating profit		18,994,074.95	169,126,868.61
Add: Non-operating income		5,573.85	7,162.40
Less: Non-operating expenses		3,158.49	12,916.34
Including: Losses from disposal of non-current assets		2,658.49	12,916.34
III. Total profit		18,996,490.31	169,121,114.67
Less: Income tax expenses		36,078.89	146,412.68
IV. Net profit		18,960,411.42	168,974,701.99
V. Other comprehensive income (losses)	XIII 18	(782,900.02)	(3,272,622.75)
VI. Total comprehensive income		18,177,511.40	165,702,079.24

THE COMPANY AND CONSOLIDATED CASH FLOW STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2012	For six months ended 30 June 2011
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		959,842,634.57	895,351,795.93
Other cash receipts relating to operating activities		66,134,640.01	79,663,221.49
Sub-total of cash inflows from operating activities		1,025,977,274.58	975,015,017.42
Cash payments for goods purchased and services received		602,325,871.79	461,182,279.39
Cash payments to and on behalf of employees		196,323,585.42	196,341,034.25
Payments of all type of taxes		82,586,672.59	61,154,953.43
Other cash payments relating to operating activities		24,972,638.91	24,355,479.23
Sub-total of cash outflows from operating activities		906,208,768.71	743,033,746.30
Net cash flows from operating activities	V 46(1)	119,768,505.87	231,981,271.12
II. Cash flow from investing activities:			
Cash receipts from disposals and recovery of investments		2,195,682.43	1,747,251.31
Cash receipts from investment income		40,793,825.32	24,348,676.65
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		49,928,157.04	30,908,872.64
Net cash receipts from disposals of subsidiaries and other business units		-	-
Other cash receipts relating to investing activities		-	-
Sub-total of cash inflows from operating activities		92,917,664.79	57,004,800.60
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		117,085,274.79	227,508,729.17
Cash payments to acquire investments		-	8,542,964.48
Net cash payments for acquisitions of subsidiaries and other business units		-	-
Other cash payments relating to investing activities		-	-
Sub-total of cash outflows from operating activities		117,085,274.79	236,051,693.65
Net cash flows from investing activities		(24,167,610.00)	(179,046,893.05)
III. Cash flows from financing activities:			
Cash receipts from capital contributions		-	-
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		-	-
Cash receipts from borrowings		-	-
Sub-total of cash inflows from financing activities		-	-
Cash repayments of borrowings		-	-
Cash payments for distribution of dividends or profits or settlement of interest expenses		7,878,448.36	12,382,860.38
Including: payments for distribution of dividends or profits to minority owner of subsidiaries		7,274,230.86	9,454,676.01
Cash payments relating to other financing activities		3,790,415.60	36,030,714.33
Sub-total of cash outflows from financing activities		11,668,863.96	48,413,574.71
Net cash flows from financing activities		(11,668,863.96)	(48,413,574.71)
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		-	-
V. Net increase (decrease) in cash and cash equivalents		83,932,031.91	4,520,803.36
Add: Opening balance of cash and cash equivalents	V 46(2)	616,692,362.37	757,555,245.06
VI. Closing balance of cash and cash equivalents	V 46(2)	700,624,394.28	762,076,048.42

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED CASH FLOW STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

THE COMPANY CASH FLOW STATEMENT

Unit: RMB

Item	Notes	For six months ended 30 June 2012	For six months ended 30 June 2011
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		11,248,152.99	9,359,614.29
Other cash receipts relating to operating activities		767,416.74	7,193,252.20
Sub-total of cash inflows from operating activities		12,015,569.73	16,552,866.49
Cash payments for goods purchased and services received		1,015,483.74	1,466,933.45
Cash payments to and on behalf of employees		9,973,739.77	7,283,705.41
Payments of all type of taxes		12,320,542.69	716,163.71
Other cash payments relating to operating activities		3,891,693.02	2,152,650.22
Sub-total of cash outflows from operating activities		27,201,459.22	11,619,452.79
Net cash flows from operating activities	XIII 19(1)	(15,185,889.49)	4,933,413.70
II. Cash flow from investing activities:			
Cash receipts from disposals and recovery of investments		2,195,682.43	1,747,251.31
Cash receipts from investment income		17,855,854.92	90,262,652.60
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		530.00	-
Other cash receipts relating to investing activities		59,167,900.00	-
Sub-total of cash inflows from investing activities		79,219,967.35	92,009,903.91
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		381,410.00	38,404.00
Cash payments to acquire investments		-	-
Sub-total of cash outflows from investing activities		381,410.00	38,404.00
Net cash flows from investing activities		78,838,557.35	91,971,499.91
III. Cash flows from financing activities:			
Other cash receipts relating to financing activities		-	-
Sub-total of cash inflows from financing activities		-	-
Cash payments for distribution of dividends or profits or settlements of interest expenses		-	31,363.50
Cash payments relating to other financing activities		-	36,030,714.33
Sub-total of cash outflows from financing activities		-	36,062,077.83
Net cash flows from financing activities		-	(36,062,077.83)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
V. Net increase in cash and cash equivalents		63,652,667.86	60,842,835.78
Add: Opening balance of cash and cash equivalents	XIII 19(2)	322,355,546.93	430,340,674.30
VI. Closing balance of cash and cash equivalents	XIII 19(2)	386,008,214.79	491,183,510.08

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR SIX MONTHS ENDED 30 JUNE 2012

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	For six months ended 30 June 2012						For six months ended 30 June 2011					
	Attributable to equity holders of the Company				Minority interests	Total shareholders' equity	Attributable to equity holders of the Company				Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit			Share capital	Capital reserve	Surplus reserve	Unappropriated Profit		
I. Balance at 31 December 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
II. Balance at 1 January 2012	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
III. Changes for the period												
(I) Net profit	-	-	-	94,661,115.32	21,043,034.89	115,704,150.21	-	-	-	143,951,509.10	26,639,236.74	170,590,745.84
(II) Other comprehensive income	-	(1,490,709.96)	-	-	(31,752.71)	(1,522,462.67)	-	(5,734,961.94)	-	-	(82,418.53)	(5,817,380.47)
Subtotal of (I) and (II)	-	(1,490,709.96)	-	94,661,115.32	21,011,282.18	114,181,687.54	-	(5,734,961.94)	-	143,951,509.10	26,556,818.21	164,773,365.37
(III) Owner's contributions and reduction in capital												
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-	57,916,903.05	57,916,903.05
(IV) Profit distribution												
1. Transfer to surplus reserve	-	-	1,896,041.14	(1,896,041.14)	-	-	-	-	16,897,470.20	(16,897,470.20)	-	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(7,274,230.86)	(172,757,262.96)	-	-	-	(165,483,032.10)	(17,296,124.78)	(182,779,156.88)
IV. Balance at 30 June 2012	551,610,107.00	440,639,368.25	254,888,550.13	779,900,359.33	259,691,816.91	2,286,730,201.62	551,610,107.00	430,669,530.87	245,185,800.49	760,935,997.48	249,278,795.21	2,237,680,231.05

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

THE COMPANY AND CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR SIX MONTHS ENDED 30 JUNE 2012

THE COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	For six months ended 30 June 2012					For six months ended 30 June 2011				
	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity	Share capital	Capital reserve	Surplus reserve	Unappropriated profit	Total shareholders' equity
I. Balance at 31 December 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
II. Balance at 1 January 2012	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
III. Changes for the period										
(I) Net profit	-	-	-	18,960,411.42	18,960,411.42	-	-	-	168,974,701.99	168,974,701.99
(II) Other comprehensive income	-	(782,900.02)	-	-	(782,900.02)	-	(3,272,622.75)	-	-	(3,272,622.75)
Subtotal of (I) and (II)	-	(782,900.02)	-	18,960,411.42	18,177,511.40	-	(3,272,622.75)	-	168,974,701.99	165,702,079.24
(III) Owner's contributions and reduction in capital										
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in shareholders' equity	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution										
1. Transfer to surplus reserve	-	-	1,896,041.14	(1,896,041.14)	-	-	-	16,897,470.20	(16,897,470.20)	-
2. Distribution to shareholders	-	-	-	(165,483,032.10)	(165,483,032.10)	-	-	-	(165,483,032.10)	(165,483,032.10)
IV. Balance at 30 June 2012	551,610,107.00	418,297,875.48	254,888,550.13	267,943,066.61	1,492,739,599.22	551,610,107.00	428,944,311.45	245,185,800.49	346,101,351.89	1,571,841,570.83

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

I. Company Profile

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 controlling shareholder 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. THE COMPANY'S 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 ("ASBE")

The financial statements of the Company have been prepared in accordance with ASBE, and present truly and completely, the Company's and consolidated financial position as of June 30, 2012, and the Company's and consolidated results of operations and cash flows for the six months then ended.

3. Accounting year

The Group has adopted the calendar year as its accounting year, i.e. from January 1 to December 31. The reporting period is from January 1, 2012, to June 30, 2012.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

4. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Group operates. Therefore, the Group chooses RMB as its function currency. The Group adopts RMB to prepare its financial statements.

5. The Accounting treatment of 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 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 obtained shall be measured at their respective carrying amounts as recorded by the combining entities at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) is adjusted to capital reserve in capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

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

5.2 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. The Accounting treatment of business combinations involving and not involving enterprises under common control - 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

costs, and premiums or discounts etc.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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;

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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 SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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. THE COMPANY'S 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. THE COMPANY'S 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. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Fixed assets - continued

14.2 Depreciation methods

Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category of fixed assets	Useful life (years)	Residual value	Annual depreciation rates
Buildings	20-50 years	4-10%	1.8-4.8%
Plant and machinery	5-20 years	4-10%	4.5-19.2%
Electronic equipment, furniture and fixtures	3-10 years	4-10%	9.0-32.0%
Operational vehicles	4-10 years	4-10%	9.0-24.0%
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. THE COMPANY'S 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

II. THE COMPANY'S 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. THE COMPANY'S 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. THE COMPANY'S 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. THE COMPANY'S 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. THE COMPANY'S 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. THE COMPANY'S 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 SIX MONTHS ENDED 30 JUNE 2012

III. TAXES

1. Taxes and tax rate

Taxes	Tax basis	Tax rate
Value added tax	Deemed taxi operating income	3%
	Warehousing service-value added tax ("VAT") payable is VAT output deducting VAT input.	6%
	Long distance transportation- value added tax ("VAT") payable is VAT output deducting VAT input	11%
	Car repairing service - value added tax ("VAT") payable is VAT output deducting VAT input	17%
Business tax	Other service income.	5%
Income tax	Taxable income	25%
Urban maintenance and construction tax	Turnover tax	7%
Education additional tax	Turnover tax	3%
Regional education additional tax	Turnover tax	2%
River management fee	Turnover tax	1%

Approved by the State Council, Ministry of Finance and State Administration of Taxation decided to carry out the tax reform that the transportation and part of modern service industry was levied VAT instead of the business tax in Shanghai since January 1, 2012. The Group business of transportation and modern service was levied VAT according to above ordinance since January 1, 2012.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

1. Subsidiaries

(1) Subsidiaries set up or invested by the Group

Unit: RMB

Full name of subsidiaries	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
Shanghai JHJ Logistic Management Co., Ltd.	Limited company	Shanghai	Yang Yuan-Ping	Service	80,000,000.00	Logistic management	52,000,000.00	-	65	The same as the shares	Yes	97,364,626.61	11,951,990.81
Shanghai Jinjiang International Cold Logistics Development Co., Ltd. ("Cold Logistics")	Limited company	Shanghai	Zhang Guo-Mei	Warehousing	83,338,235.00	Logistic management	42,502,500.00	-	51	The same as the shares	Yes	64,686,093.53	2,107,032.02
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 Jinjiang wing car sales Services Co., Ltd.	one-person limited liability company	Shanghai	Xu Wei-Jie	Trading	20,000,000.00	Car trading	20,000,000.00	-	100	The same as the shares	Yes	-	-
Shanghai Jinjiang City auto sales Services Co., Ltd.	one-person limited liability 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 SIX MONTHS ENDED 30 JUNE 2012

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

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

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
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	46,955,620.76	2,529,321.49
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	2,588,336.35	61,197.30
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 Jinjiang Automotive Services Co., Ltd.	Limited company	Shanghai	Yu Guo-Fu	Transportation	5,000,000.00	Taxi service, car sales and car rental service	3,500,000.00	-	70	The same as the shares	Yes	2,306,648.15	92,975.22
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	2,216,076.65	540,990.90
Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd.	Limited company	Shanghai	Rong Ping-Tao	Transportation	70,000,000.00	Bus services and consulting	104,170,372.98	-	80	The same as the shares	Yes	27,794,796.38	2,343,648.66
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.	one-person limited liability 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 SIX MONTHS ENDED 30 JUNE 2012

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	301,049.61	33,773.58
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	7,553,960.44	1,371,460.53
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	5,909,682.90	8,619.39
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 SIX MONTHS ENDED 30 JUNE 2012

IV. SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS - continued

1. Subsidiaries - continued

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

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
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	2,014,925.53	2,024.99
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 not under common control

Unit: RMB

Name	Type	Place of incorporation	Legal representative	Nature of business	Registered capital	Business scope	The Group's actual investment at period end	Balances of other items actually constitute the net investment in the subsidiaries	Share proportion (%)	Proportion of voting power held by the entity (%)	Included in consolidated financial statements	Minority interests	The amount of minority interests balances that have been offset by minority interest profit and loss
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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balance

Unit: RMB

Items	30 June 2012			31 December 2011		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	884,642.13	1.0000	884,642.13	700,264.46	1.0000	700,264.46
Cash deposit:						
RMB	699,739,752.15	1.0000	699,739,752.15	615,990,049.93	1.0000	615,990,049.93
USD	-	-	-	325.03	6.3009	2,047.98
Total	--	--	700,624,394.28	--	--	616,692,362.37

2. Held-for-trading financial assets

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

Unit: RMB

Categories	Closing fair value	Opening fair value
Held-for-trading investments in equity instruments	830,034.50	848,726.50
Total	830,034.50	848,726.50

The Group recognizes the above held-for-trading investments in equity instruments as the held-for-trading financial assets. The fair value as at balance sheet date is according to the closing prices of June 29, 2012 at Shanghai Stock Exchange and Shenzhen Stock Exchange.

3. Notes receivable

Categories of notes receivable are as follows:

Unit: RMB

Categories	2012/6/30	2011/12/31
Bank acceptances	-	1,000,000.00
Total	-	1,000,000.00

4. Accounts receivable

(1) Disclosure of accounts receivable by categories:

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

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

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

Unit: RMB

Aging	30 June 2012				31 December 2011			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	60,808,176.89	100.00	(499,824.23)	60,308,352.66	39,274,086.84	100	(499,824.23)	38,774,262.61
Total	60,808,176.89	100.00	(499,824.23)	60,308,352.66	39,274,086.84	100	(499,824.23)	38,774,262.61

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Accounts receivable - continued

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

Name	Opening Balance	Increase in the current period	Return in the current period	Write off in the current period	2012/06/30
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	499,824.23	-	-	-	499,824.23
Total	499,824.23	-	-	-	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 customers:

Unit: RMB

Name	Relationship with group	Amount	Aging	Proportion (%)
Customer 1	Third party	3,480,451.92	Within 1 year	6%
Customer 2	Third party	1,959,911.32	Within 1 year	3%
Customer 3	Third party	1,065,647.18	Within 1 year	2%
Customer 4	Third party	1,058,356.20	Within 1 year	2%
Customer 5	Third party	986,725.52	Within 1 year	1%
Total	--	8,551,092.14	--	14%

(6)Accounts receivable of related party

Details please refer to Note VI 6.

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	2012/6/30				2011/12/31			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	41,578,151.00	96	(3,220.55)	41,574,930.45	32,640,423.96	91	(3,220.55)	32,637,203.41
1-2 years	610,006.85	2	-	610,006.85	2,204,236.93	6	-	2,204,236.93
2-3 years	456,055.56	1	-	456,055.56	818,101.21	2	-	818,101.21
Above 3 years	45,300.00	1	-	45,300.00	113,965.35	1	-	113,965.35
Total	42,689,513.41	100	(3,220.55)	42,686,292.86	35,776,727.45	100	(3,220.55)	35,773,506.90

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

5. Other receivables– continued

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

Item	2012/1/1	Increase in the current period	Return in the current period	Write off in the current period	2012/6/30
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	3,220.55	-	-	-	3,220.55
Total	3,220.55	-	-	-	3,220.55

No outstanding balance of other receivables 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 group	Amount	Aging	Proportion (%)
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Associate	8,434,172.49	Within 1 year	20
Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	Joint venture	1,435,328.84	Within 1 year	3
Entity 3	Third party	675,000.00	Within 1 year	2
Entity 4	Third party	596,000.00	Within 1 year	1
Entity 5	Third party	487,600.00	Within 1 year	1
Total	--	11,628,101.33	--	27

(6) Other receivables due from related parties

Details please refer to Note VI 6.

6. Prepayments

(1) The aging analysis of prepayments is as follows:

Unit: RMB

Aging	30 June 2012		31 December 2011	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	40,825,638.85	100	41,701,124.48	100
Total	40,825,638.85	100	41,701,124.48	100

(2) Top five suppliers:

Unit: RMB

Name	Relationship with group	Amount	Aging	Nature
Supplier 1	Third party	8,983,731.04	Within 1 year	Prepayments for car
Supplier 2	Third party	4,993,100.00	Within 1 year	Prepayments for car
Supplier 3	Third party	4,660,000.00	Within 1 year	Prepayments for car
Supplier 4	Third party	3,127,484.18	Within 1 year	Prepayments for fuel
Supplier 5	Third party	2,400,363.25	Within 1 year	Prepayments for fuel
Total	--	24,164,678.47	--	--

(3) There are no prepayments who are shareholders holding over 5% (including 5%) of the Company's

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

voting rights.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**7. Dividends receivable**

Unit: RMB

	1 January 2012	Additions	Reductions	30 June 2012
Aging within 1 year				
(1) Shanghai Dazhong New Asia Co., Ltd.	-	7,586,793.97	-	7,586,793.97
(2) JHJ International Transportation Co., Ltd.	-	16,500,000.00	(16,500,000.00)	-
(3) Shanghai Wanguo Vehicle Driver Training Centre	-	6,794,213.21	(6,794,213.21)	-
(4) Shanghai Vehicle Driver Training Centre	-	3,500,000.00	(3,500,000.00)	-
(5) Shanghai Zhengdong Automobile Services Co., Ltd.	-	3,379,475.92	(3,379,475.92)	-
(6) Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	-	205,078.81	(205,078.81)	-
(7) Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	-	651,367.86	(651,367.86)	-
(8) Nanjing Long Distance Passenger Terminal Group Co., Ltd.	-	3,542,000.00	(3,542,000.00)	-
(9) Shanghai Jin Jiang Passenger Transport Co., Ltd.	-	2,384,404.87	(2,384,404.87)	-
(10) Shanghai Jin Jiang Automobile Sales Co., Ltd.	-	1,353,064.53	(1,353,064.53)	-
(11) Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	-	85,206,668.37	-	85,206,668.37
Total	-	131,103,067.54	(38,309,605.20)	92,793,462.34

8. Inventories

Unit: RMB

Item	30 June 2012			31 December 2011		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Merchandise	89,332,815.28	-	89,332,815.28	57,430,664.80	-	57,430,664.80
Spare parts	10,867,928.34	-	10,867,928.34	11,138,335.26	-	11,138,335.26
Consumable items	652,073.80	-	652,073.80	1,017,461.61	-	1,017,461.61
Food and beverages	572,092.71	-	572,092.71	1,651,247.94	-	1,651,247.94
Total	101,424,910.13	-	101,424,910.13	71,237,709.61	-	71,237,709.61

9. Non-current assets due within one year

Unit: RMB

Item	30 June 2012	31 December 2011
Long-term loan receivables (Note)	4,230,667.23	4,230,667.23

Note: Details please refer to Note V, 19, Note 2.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. 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 Group (%)	Proportion of voting power held by the Group (%)	30/6/2012			Investee's total operating income for the current period	Investee's net profit for the current period
								Investee's total assets at period end	Investee's total liabilities at period end	Investee's total net assets at period end		
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	78,212,623.43	10,831,234.85	67,381,388.58	18,401,404.85	2,140,903.63
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Limited company	Shanghai	Wu Lin	Transportation	22,000,000.00	50	The same as the shares	77,213,131.41	17,785,516.37	59,427,615.04	20,325,244.41	2,114,427.20
Shanghai Dazhong New Asia Co., Ltd.	Limited company	Shanghai	Rong Ping Tao	Transportation	30,000,000.00	49.50	50	204,337,249.43	51,809,312.58	152,527,936.85	54,699,799.55	8,595,887.13
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	554,137,149.27	343,170,401.37	210,966,747.90	1,171,126,384.33	9,974,064.39
Shanghai Jing Jiang Jiayou Automobile Services Co., Ltd.	Limited company	Shanghai	Yu Guo Fu	Transportation	24,700,000.00	50	The same as the shares	75,012,819.35	19,539,533.06	55,473,286.29	24,233,735.97	1,463,966.89
Shanghai Vehicle Driver Training Centre	State-joint venture	Shanghai	Xu Shu Ren	Services	4,340,000.00	33.33	The same as the shares	160,508,269.81	31,754,140.00	128,754,129.81	39,812,738.00	9.79
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Limited company	Shanghai	Ma Qi Feng	Transportation	1,000,000.00	50	The same as the shares	18,973,042.11	6,130,782.84	12,842,259.27	6,741,710.75	672,342.51
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Limited company	Shanghai	Wang Zhi Qiang	Services	300,000.00	50	The same as the shares	3,058,111.50	567,221.38	2,490,890.12	17,028,548.99	202,186.86
Shanghai Wanguo Automobile Driver Training Center	State-joint venture	Shanghai	Zhang Yue Hua	Transportation	20,000,000.00	50	The same as the shares	66,653,744.99	11,718,455.21	54,935,289.78	15,981,370.98	1,416,144.79
Shanghai Nissan Maintenance Center	State-joint venture	Shanghai	Zhang Jian Hua	Transportation	2,918,000.00	50	The same as the shares	14,305,318.06	4,514,962.67	9,790,355.39	2,478,353.49	257,666.60
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Limited company	Shanghai	Han Hui Tian	Trading	9,000,000.00	50	The same as the shares	7,989,034.39	5.35	7,989,029.04	600.00	(767.03)
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	1,033,418,612.97	701,695,495.48	331,723,117.49	277,194,310.56	12,734,984.40
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	1,380,647,732.67	519,675,222.93	860,972,509.74	362,597,704.08	170,803,220.50
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	60,094,806.23	44,154,694.04	15,940,112.19	131,783,750.36	(4,090,683.25)
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Limited company	Shanghai	Hua Qing Jian	Transportation	10,000,000.00	30	The same as the shares	31,509,978.06	13,045,455.32	18,464,522.74	9,705,085.27	2,468,452.38
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Limited company	Shanghai	Yuan Zhe Ning	Trading	5,000,000.00	30	The same as the shares	25,684,759.61	16,727,454.40	8,957,305.21	85,773,427.16	1,313,709.33

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. 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 Group (%)	Proportion of voting power held by the Group	Explanation of the voting right not consistent with proportion of ownership interest	Provision for impairment loss	Impairment loss for the period	Cash dividends for the period
Joint venture											
Shanghai Nissan Maintenance Center	Equity method	5,643,011.57	5,511,673.55	116,521.23	5,628,194.78	50	The same as the shares		-	-	-
Shanghai Wanguo Automobile Driver Training Center	Equity method	42,105,806.17	39,536,205.23	(6,894,237.67)	32,641,967.56	50	The same as the shares		-	-	6,794,213.21
Shanghai Vehicle Driver Training Centre	Equity method	33,105,611.21	35,599,657.21	(235,970.02)	35,363,687.19	33.33	The same as the shares		-	-	3,500,000.00
Shanghai Zhendong Automobile Services Co., Ltd.	Equity method	21,211,895.00	36,151,202.64	(2,460,508.24)	33,690,694.40	50	The same as the shares		-	-	3,379,475.92
Shanghai Jinmao Jin Jiang Automobile Services Co., Ltd.	Equity method	16,940,000.00	28,642,945.79	1,057,670.55	29,700,616.34	50	The same as the shares		-	-	-
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	97,013,337.15	(3,140,980.54)	93,872,356.61	49.5	50	Note	-	-	7,586,793.97
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	117,369,579.00	(11,512,967.80)	105,856,611.20	50	The same as the shares		-	-	16,500,000.00
Shanghai Yongda Secondhand Automobile Services Co., Ltd.	Equity method	4,500,000.00	3,994,897.96	(292.78)	3,994,605.18	50	The same as the shares		-	-	-
Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	Equity method	14,614,900.00	27,107,199.17	526,904.65	27,634,103.82	50	The same as the shares		-	-	205,078.81
Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	Equity method	500,000.00	6,736,326.42	(315,196.59)	6,421,129.83	50	The same as the shares		-	-	651,367.86
Shanghai Petrol Group Changle Gas Station Co., Ltd.	Equity method	150,000.00	1,129,351.80	101,093.44	1,230,445.24	50	The same as the shares		-	-	-
Associate											
Nanjing Long Distance Passenger Terminal Group Co., Ltd.	Equity method	25,300,000.00	42,929,480.84	252,339.82	43,181,820.66	23	The same as the shares		-	-	3,542,000.00
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	Equity method	63,130,065.07	227,330,186.68	(51,046,024.27)	176,284,162.41	20	The same as the shares		-	-	85,206,668.37
Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	Equity method	6,000,000.00	7,565,129.48	(1,189,084.61)	6,376,044.87	40	The same as the shares		-	-	-
Shanghai Jin Jiang Passenger Transport Co., Ltd.	Equity method	3,000,000.00	7,183,226.03	(1,643,869.15)	5,539,356.88	30	The same as the shares		-	-	2,384,404.87
Shanghai Jin Jiang Automobile Sales Co., Ltd.	Equity method	1,500,000.00	3,701,328.91	(958,951.73)	2,742,377.18	30	The same as the shares		-	-	1,353,064.53
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	62,912,955.76	47,649,967.00	15,262,988.76	62,912,955.76	<5	The same as the shares		-	-	-
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		-	-	1,076,073.79
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		-	-	-
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	-	469,630,384.14	779,285,227.10	(62,080,564.95)	717,204,662.15	--	--	--	4,919,253.00	-	132,179,141.33

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. Other current assets

Unit: RMB

Item	30 June 2012	31 December 2011 Fair value
Long-term assets holding for sales	-	2,832,400.43
Including : fixed assets	-	2,832,400.43
Total	-	2,832,400.43

12. Available-for-sale financial assets

Unit: RMB

Item	30 June 2012 Fair value	31 December 2011 Fair value
Available-for-sale equity instruments	77,032,324.87	79,313,107.86

Available-for-sale financial assets are other listed companies' shares held by the Group. Their fair value was measured using the respective closing market prices as at 29 June 2012.

13. Investment properties

(1) Investment property measured using the cost model

Unit: RMB

Item	1 January 2012	Additions	Reductions	30 June 2012
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	6,598,163.41	385,879.62	-	6,984,043.03
1. Buildings	5,296,391.89	255,525.12	-	5,551,917.01
2. Land use right	1,301,771.52	130,354.50	-	1,432,126.02
III. Net book value	33,550,558.10			33,164,678.48
1. Buildings	21,905,554.82			21,650,029.70
2. Land use right	11,645,003.28			11,514,648.78
IV. Provision for impairment loss	-	-	-	-
1. Buildings	-	-	-	-
2. Land use right	-	-	-	-
V. Carrying amount	33,550,558.10			33,164,678.48
1. Plant and buildings	21,905,554.82			21,650,029.70
2. Land use right	11,645,003.28			11,514,648.78

Provided for this period is amounted to RMB385,879.62.

(2) Investment property with no certificates

The certificate of the investment property of Shang Hai Food with net carrying amount of RMB1,337,874.99 (31 December 2011: RMB1,360,806.75) is not updated. The owner of the certificate is Shanghai Jinjiang International Cold Logistics Development Co., Ltd.

Unit: RMB

Item	Amount	Reason for not having certificates	Estimated date for obtaining certificates
Floor 18 th No.115, Yuntai Road, Building of Shanghai Shang Hai Food Co., Ltd.	1,337,874.99	The relevant updating procedures are still in process.	--

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS -continued

14. Fixed assets

(1) Fixed assets

Unit: RMB

Item	1 January 2012	Additions	Reductions	30 June 2012
I. Cost:	2,003,819,511.28	114,358,768.57	(132,684,685.14)	1,985,493,594.71
Including: Buildings	278,035,493.10	510,768.89	-	278,546,261.99
Plant and machinery	62,751,612.84	1,582,100.00	(1,927,257.61)	62,406,455.23
Electronic equipment, furniture and fixture	25,997,963.90	3,209,102.46	(510,816.18)	28,696,250.18
Operational vehicles	1,622,776,284.68	105,495,537.40	(130,246,611.35)	1,598,025,210.73
Other transportation	10,231,088.45	3,561,259.82	-	13,792,348.27
Hotel improvement	4,027,068.31	-	-	4,027,068.31
II. Accumulated depreciation:	989,114,210.56	126,989,820.38	(95,959,973.62)	1,020,144,057.32
Including: Buildings	70,405,989.93	5,593,826.78	-	75,999,816.71
Plant and machinery	28,450,407.07	1,918,249.05	(1,886,183.96)	28,482,472.16
Electronic equipment, furniture and fixture	20,868,835.73	1,206,196.86	(347,376.60)	21,727,655.99
Operational vehicles	859,706,127.35	117,207,199.48	(93,726,413.06)	883,186,913.77
Other transportation	6,201,700.12	874,518.67	-	7,076,218.79
Hotel improvement	3,481,150.36	189,829.54	-	3,670,979.90
III. Net book value	1,014,705,300.72			965,349,537.39
Including: Buildings	207,629,503.17			202,546,445.28
Plant and machinery	34,301,205.77			33,923,983.07
Electronic equipment, furniture and fixture	5,129,128.17			6,968,594.19
Operational vehicles	763,070,157.33			714,838,296.96
Other transportation	4,029,388.33			6,716,129.48
Hotel improvement	545,917.95			356,088.41
IV. Provision for impairment loss	2,084,666.73	-	-	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	29,672.27	-	-	29,672.27
Operational vehicles	-	-	-	-
Other transportation	-	-	-	-
Hotel improvement	-	-	-	-
V. Carrying amount	1,012,620,633.99			963,264,870.66
Including: Buildings	205,649,058.30			200,566,000.41
Plant and machinery	34,226,656.18			33,849,433.48
Electronic equipment, furniture and fixture	5,099,455.90			6,938,921.92
Operational vehicles	763,070,157.33			714,838,296.96
Other transportation	4,029,388.33			6,716,129.48
Hotel improvement	545,917.95			356,088.41

At the end of the period, there is no restriction on title of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. Fixed assets - continued

(2) Fixed assets with no certificate

As at 30 June 2012, the certificate of the building of Shanghai Jin Jiang Automobile Service Co., Ltd. with carrying amount of RMB84,534,827.74 (December 31, 2011: RMB87,044,607.28) is not obtained. The certificate of the building of Shanghai Shang Hai Food Co., Ltd. with net carrying amount of RMB4,870,500.52 (December 31, 2011: RMB4,945,595.93) is not updated. Details are as follows:

Unit: RMB			
Item	Carrying amount	Reason for not having certificates	Estimated date for obtaining certificates
No.100, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	75,383,046.95	The construction was built on the land rent under operating lease Jin Jiang International.	--
No.88, Wuzhong Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	4,237,222.48	The construction was built on the land rent under operating lease from Jin Jiang International.	
No.177, Songyuan Road, Building of Shanghai Jin Jiang Automobile Service Co., Ltd	4,914,558.31	The construction was built on the land rent under operating lease from Jin Jiang International.	--
No.1218, Waima Road, Building of Shanghai Shang Hai Food Co., Ltd.	4,870,500.52	The construction was built on the land allocated by government.	--

Notes to fixed assets:

- (1) Included in current period cost additions, the acquisition of fixed assets is amounted to RMB113,756,301.53 and transfer from construction in progress is amounted to RMB602,467.04.
- (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 SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Construction in progress

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

Unit: RMB

Item	30 June 2012			31 December 2011		
	Original value	Provision for impairment loss	Carrying amount	Original value	Provision for impairment loss	Carrying amount
Others	5,180,787.40	-	5,180,787.40	2,454,281.18	-	2,454,281.18
Total	5,180,787.40	-	5,180,787.40	2,454,281.18	-	2,454,281.18

(2) The significant construction in progress

There is no significant construction in progress in current period.

16. Intangible assets

(1) Intangible assets

Unit: RMB

Item	1 January 2012	Additions	Reductions	30 June 2012
Cost	314,607,350.55	128,400.00	-	314,735,750.55
Land use right	95,271,819.20	-	-	95,271,819.20
Operational license of taxi	219,335,531.35	128,400.00	-	219,463,931.35
Accumulated amortization	11,767,165.86	539,790.48	-	12,306,956.34
Land use right	5,736,813.74	539,790.48	-	6,276,604.22
Operational license of taxi	6,030,352.12	-	-	6,030,352.12
Net book value	302,840,184.69			302,428,794.21
Land use right	89,535,005.46			88,995,214.98
Operational license of taxi	213,305,179.23			213,433,579.23
Provision for impairment loss	-	-	-	-
Land use right	-	-	-	-
Operational license of taxi	-	-	-	-
Carrying amount	302,840,184.69			302,428,794.21
Land use right	89,535,005.46			88,995,214.98
Operational license of taxi	213,305,179.23			213,433,579.23

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

16. Intangible assets– continued

(2) Intangible assets with no certificates

The certificate of land use right of Shanghai Shang Hai Food Co., Ltd. with carrying amount of RMB14,230,400.00 (31 December 2011: RMB14,230,400.00) is not updated.

Notes to intangible assets:

- (1) Included in current period cost additions, the acquisition of intangible assets is amounted to RMB128,400.00.
- (2) Included in additions of accumulated amortization of intangible assets, the amortization for this period is amounted to RMB539,790.48.

Land use right with carrying amount of RMB42,106,800.00 (31 December 2011: RMB42,106,800.00) is allocated by the government and has uncertain useful life. The Group management believes the land use right will be in use and bring in expected inflow 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.

17. Long-term prepaid expenses

Unit: RMB

Item	2012/1/1	Additions	Amortization	2012/6/30
Improvement of lease-fixed assets	3,487,256.23	3,660,243.35	(550,580.99)	6,596,918.59
Others	64,778.50	-	(6,477.90)	58,300.60
Total	3,552,034.73	3,660,243.35	(557,058.89)	6,655,219.19

18. Deferred tax assets and deferred tax liabilities

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Items	2012/6/30 Deductible and taxable temporary differences	2012/6/30 Deferred tax assets or liabilities	2011/12/31 Deductible and taxable temporary differences	2011/12/31 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	19,608,555.74	4,902,138.94
Others	2,094,263.13	523,565.78	2,190,141.89	547,535.47
Total	26,155,085.25	6,538,771.32	26,250,964.01	6,562,741.01
Deferred tax liabilities:				
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	59,505,862.22	14,876,465.56	61,333,833.58	15,333,458.39

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

Total	59,505,862.22	14,876,465.56	61,333,833.58	15,333,458.39
--------------	----------------------	----------------------	----------------------	----------------------

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

18. Deferred tax assets and deferred tax liabilities – continued

(2) Unrecognized deferred tax assets

Unit: RMB

Item	30 June 2012	31 December 2011
Deductible temporary differences	3,054,698.13	3,054,698.13
Deductible losses	2,465,692.78	2,465,692.78
Total	5,520,390.91	5,520,390.91

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

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

Unit: RMB

Period	30 June 2012	31 December 2011	Note
Year 2013	328,610.70	328,610.70	--
Year 2014	894,923.00	894,923.00	--
Year 2015	154,207.37	154,207.37	--
Year 2016	1,087,951.71	1,087,951.71	--
Total	2,465,692.78	2,465,692.78	--

19. Other non-current assets

Unit: RMB

Item	2012/6/30	2011/12/31
Prepayment for investment (Note 1)	8,542,964.48	23,805,953.24
Long-term loan receivables (Note 2)	4,230,667.23	4,230,667.23
Less: due within 1 year	4,230,667.23	4,230,667.23
Total	8,542,964.48	23,805,953.24

Note 1: The amount represents 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 to 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.

20. Provision for impairment loss on assets

Unit: RMB

Item	2012/1/1	Additions	Reductions		2012/6/30
			Reversals	Write-off	
I. Bad debt provision	503,044.78	-	-	-	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	2,084,666.73	-	-	-	2,084,666.73
Total	7,506,964.51	-	-	-	7,506,964.51

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21. Short-term borrowings

By categories:

Unit: RMB		
Item	30 June 2012	31 December 2011
Commissioned loan	-	33,667,900.00
Guaranteed loan	33,667,900.00	-
Total	33,667,900.00	33,667,900.00

The short-term borrowings represent 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 March 30, 2012 to September 29, 2012 and its annual interest rate is 6.10%.

22. Notes Payable

Unit: RMB		
Item	30 June 2012	31 December 2011
Bank acceptance notes	17,319,000.00	29,276,600.00
Total	17,319,000.00	29,276,600.00

23. Accounts payable

(1) Details of accounts payables are as follows:

Unit: RMB		
Item	30 June 2012	31 December 2011
Payable for goods and services	57,756,318.65	72,150,331.34
Payable for construction	2,371,702.60	5,124,926.10
Total	60,128,021.25	77,275,257.44

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

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

24. Receipts in advance

(1) Details of receipts in advance are as follows:

Unit: RMB		
Item	30 June 2012	31 December 2011
Receipts in advance for sales of goods and services	73,717,252.21	83,059,837.96
Receipts in advance from leasing	16,433,032.68	16,240,572.62
Total	90,150,284.89	99,300,410.58

(3) There are no receipts in advance from shareholders holding over 5% (including 5%) of the equity interests with voting power or related parties.

25. Interest payable

Unit: RMB		
Item	30 June 2012	31 December 2011
Interest payment for short-term loans	513,435.48	-

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

合计	513,435.48	-
----	------------	---

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26. Employee benefits payable

Unit: RMB

Item	1 January 2012	Additions	Reductions	30 June 2012
I. Wages or salaries, bonus, allowance, and subsidies	13,038,920.75	128,082,878.96	(100,883,087.28)	40,238,712.43
II. Staff welfare	7,088,692.78	3,703,408.42	(4,188,982.09)	6,603,119.11
III. Social security contributions	8,546,541.33	78,937,313.46	(74,438,333.73)	13,045,521.06
Including: Premiums or contributions on medical insurance	2,683,934.82	25,601,290.26	(24,370,971.31)	3,914,253.77
Basic pension insurance	5,168,140.35	46,935,618.38	(43,969,623.12)	8,134,135.61
Unemployment insurance	466,029.11	3,626,871.01	(3,468,307.25)	624,592.87
Work injury insurance	109,912.82	1,066,767.05	(1,049,095.90)	127,583.97
Maternity insurance	118,524.23	1,706,766.76	(1,580,336.15)	244,954.84
IV. Housing fund	1,376.00	15,662,353.15	(15,600,176.55)	63,552.60
V. Dismiss benefits	34,441,687.76	78,590.02	(1,065,366.57)	33,454,911.21
VI. Union fund and employee education fund	6,853,647.75	3,541,842.22	(147,639.20)	10,247,850.77
Total	69,970,866.37	230,006,386.23	(196,323,585.42)	103,653,667.18

No amount in arrear is included in employee benefits payable.

27. Taxes payable

Unit: RMB

Item	30 June 2012	31 December 2011
Value added tax	(1,210,261.08)	(19,340.93)
Business tax	295,881.05	6,758,092.89
Income tax	17,594,092.89	37,375,108.74
Individual income tax	548,246.61	439,622.73
Urban maintenance and construction tax	325,897.30	530,128.15
Others	1,925,047.83	3,128,781.24
Total	19,478,904.60	48,212,392.82

28. Dividends payable

Unit: RMB

Name	30 June 2012	31 December 2011	Reasons for over 1 year overdue
Due within 1 year			
Including: dividends of 2011	165,483,032.10	-	Not yet paid
Aging for more than 1 year			
Including: the legal person share dividends	19,951,987.35	19,951,987.35	Not yet paid
Total	185,435,019.45	19,951,987.35	

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

29. Other payables

(1) Details of other payables are as follows:

Item	Unit: RMB	
	30 June 2012	31 December 2011
Deposit	99,402,329.82	100,059,305.02
Prepayment as the deposit of equity transfer(Note)	20,000,000.00	20,000,000.00
Debt due from reform	-	3,790,415.60
Others	176,518,879.93	138,280,377.79
Total	295,921,209.75	262,130,098.41

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 was mainly deposit.

(2) Other payables to shareholders holding over 5% (including 5%) of the entity interests with voting power or related parties are as follows:

Name of shareholder	Unit: RMB	
	2012/06/30	2011/12/31
Jin Jiang International	9,500,000.00	8,000,000.00
Total	9,500,000.00	8,000,000.00

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

30. Other current liabilities

Item	Unit: RMB	
	30 June 2012	31 December 2011
Rehousing compensation	19,334,996.54	19,574,810.23
Deferred income	31,608,466.29	32,156,670.40
Less: rehousing compensation and deferred income due within one year	1,028,092.49	2,077,846.62
Total	49,915,370.34	49,653,634.01

31. Share capital

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

32. Capital reserve

Unit: RMB

Item	Opening Balance	Additions	Reductions	Closing Balance
Share premium	290,484,218.00	-	-	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	47,175,091.85	-	(1,490,709.96)	45,684,381.89
Other capital reserve	104,470,768.36	-	-	104,470,768.36
Including: Transfer from capital reserve under the previous accounting system	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	442,130,078.21	-	(1,490,709.96)	440,639,368.25

33. Surplus reserve

Unit: RMB

Item	Opening balance	Additions	Closing balance
Statutory surplus reserve	242,307,872.99	1,896,041.14	244,203,914.13
Discretionary surplus reserve	10,684,636.00	-	10,684,636.00
Total	252,992,508.99	1,896,041.14	254,888,550.13

34. Unappropriated profit

Unit: RMB

Item	Amount	Proportion of addition
At beginning of period	852,618,317.25	
Add: Net profit for attributable to shareholders of the parent for the period	94,661,115.32	
Less: Appropriation to statutory surplus reserve	1,896,041.14	Note 1
Dividends payable	165,483,032.10	
At end of the period	779,900,359.33	

Note 1: 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.

35. Operating income and operating costs

(1) Operating income

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Principal operating income	963,016,762.12	890,245,668.24
Other operating income	16,484,476.87	13,586,855.85
Operating income	979,501,238.99	903,832,524.09
Operating costs	772,944,672.89	647,928,299.57

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

35. Operating income and operating costs- continued

(2) Principal operating activities (by industry)

Unit: RMB

Category	Period from 1 January to 30 June 2012		Period from 1 January to 30 June 2011	
	Operating income	Operating costs	Operating income	Operating costs
Vehicle operating and relevant business	537,955,832.13	401,268,581.50	582,951,252.96	388,794,750.01
Vehicle selling	354,978,966.99	330,214,847.72	250,608,116.19	229,643,461.82
Hotel and relevant business	11,169,120.03	2,008,493.36	9,416,760.96	1,427,650.28
Refrigerated logistics and relevant business	58,912,842.97	34,011,348.62	47,269,538.13	24,410,792.52
Total	963,016,762.12	767,503,271.20	890,245,668.24	644,276,654.63

(3) Top 5 clients

Unit: RMB

Name	Amount	Proportion (%)
Client 1	9,847,215.44	3
Client 2	7,599,864.00	2
Client 3	6,932,656.00	1
Client 4	4,418,448.19	1
Client 5	3,940,253.10	1
Total	32,738,436.73	8

36. Business taxes and levies

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Tax base
Business tax	2,335,817.36	19,222,186.80	Note III
Urban maintenance and construction tax	1,664,820.09	1,330,610.20	Note III
Education additional tax	1,335,829.73	1,132,825.56	Note III
Total	5,336,467.18	21,685,622.56	

37. Finance expenses

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Interest expenses	1,117,652.98	2,896,820.87
Less: Interest income	3,382,340.89	4,422,908.31
Exchange difference	(5,047.20)	150,439.02
Others	396,434.04	871,648.66
Total	(1,873,301.07)	(503,999.76)

38. Impairment loss on assets

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Bad debt losses	-	(450.00)
Total	-	(450.00)

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

39. 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	(77,692.00)	-
Total	(77,692.00)	-

40. Investment income

(1) Details of investment income are as follows

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Dividend from investment carried at cost	1,076,073.79	9,687,456.48
Gains recognised under equity method	53,910,998.07	64,714,331.60
Gains on available-for-sale financial assets	1,250,888.90	11,000.00
Gains on disposal of held-for-trading financial assets	28,086.71	164,499.76
Gains on disposal of available-for-sale financial assets	1,742,870.28	1,489,670.10
Others	129,170.72	-
Total	58,138,088.47	76,066,957.94

(2) Significant investment income under equity method

Unit: RMB

Investee	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Reason
Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	34,160,644.10	40,877,271.01	Business volume decreased and cost
Total	34,160,644.10	40,877,271.01	--

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

41. Non-operating income

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

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Extraordinary gains and losses in current period
Gains on disposal of non-current assets	13,209,722.63	16,587,351.61	465,564.02
Including: Gain on disposal of fixed assets	13,209,722.63	16,587,351.61	465,564.02
Government grants	2,065,990.35	703,280.00	2,065,990.35
Penalty income	1,128,689.93	681,237.01	1,128,689.93
Others	623,061.54	3,980,253.86	623,061.54
Total	17,027,464.45	21,952,122.48	4,283,305.84

(2) Details of government grants are as follows:

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Notes
Refund from government	2,065,990.35	703,280.00	--
Total	2,065,990.35	703,280.00	--

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

42. Non-operating expenses

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Extraordinary gains and losses in current period
Losses on disposal of non-current assets	6,277.11	1,218,790.07	6,277.11
Including: losses on disposal of fixed assets	6,277.11	1,218,790.07	6,277.11
Others	118,546.76	25,492.96	118,546.76
Total	124,823.87	1,244,283.03	124,823.87

43. Income tax expense

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Current tax expense	19,057,506.62	29,867,653.92
Deferred tax expense	23,969.69	19,301.80
Total	19,081,476.31	29,886,955.72

44. 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

	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Net profit for the current period attributable to ordinary shareholders	94,661,115.32	143,951,509.10
Including: Net income from continuing operations	94,661,115.32	143,951,509.10

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

Unit: RMB

	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Number of ordinary shares outstanding at the beginning of period	551,610,107.00	551,610,107.00
Add: weighted average number of ordinary shares issued during the period	-	-
Less: weighted average number of ordinary shares repurchased during the period	-	-
Number of ordinary shares outstanding at the closing of period	551,610,107.00	551,610,107.00

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	0.172	0.261
Diluted earnings per share	N/A	N/A

Note: The Group has no diluted potential ordinary shares on June 30, 2012.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

45. Other comprehensive income

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
1.Fair value gain (loss) on of available-for-sale financial assets	(744,783.51)	(6,038,901.15)
Less: Income tax relating to available-for-sales financial assets	(186,195.88)	(1,509,725.29)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	812,390.89	1,036,814.10
Sub-total	(1,370,978.52)	(5,565,989.96)
2.Share of other comprehensive income of associates	(151,484.15)	(251,390.51)
Sub-total	(151,484.15)	(251,390.51)
Total	(1,522,462.67)	(5,817,380.47)

46. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	115,704,150.21	170,590,745.84
Add: Provision for assets impairment	-	(450.00)
Depreciation of fixed assets	126,989,820.38	119,984,004.42
Amortization of intangible assets	539,790.48	539,790.66
Depreciation and amortization of investment properties	385,879.62	385,879.62
Amortization of long-term prepaid expenses	557,058.89	134,464.91
Gains on disposal of fixed assets, intangible assets and other long-term assets	(13,203,445.52)	(15,368,561.54)
Loss from changes in fair value	77,692.00	-
Financial expenses	1,117,652.98	2,896,820.87
Loss arising from investments	(58,138,088.47)	(76,066,957.94)
Decrease in deferred tax assets	23,969.69	19,301.80
Decrease (increase) in inventories	(30,187,200.52)	(9,950,881.63)
Decrease (increase) in operating receivables	(26,571,390.38)	(4,881,661.10)
Increase (decrease) in operating payables	2,472,616.51	43,698,775.21
Net cash flow from operating activities	119,768,505.87	231,981,271.12
2. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	700,624,394.28	762,076,048.42
Less: opening balance of cash and cash equivalents	616,692,362.37	757,555,245.06
Net increase in cash and cash equivalents	83,932,031.91	4,520,803.36

(2) Cash and cash equivalents

Unit: RMB

Item	30 June 2012	31 December 2011
Cash	700,624,394.28	616,692,362.37
Including: Cash on hand	884,642.13	700,264.46
Bank deposits that can be readily withdrawn on demand	699,739,752.15	615,992,097.91
Closing balance of cash and cash equivalents	700,624,394.28	616,692,362.37

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**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	--	132220312
Jin Jiang International Hotels (Group) Co., Ltd.	Parent company	Limited company	Shanghai	Yu Min Liang	Hotel investment, hotel operation and administration	5,566,000,000	38.54	38.54	Jin Jiang International	132237069

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 December 15 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 10.

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".

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****4. Other related parties- continued**

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".

5. Related parties transactions of the Group

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

Unit: RMB

Name of related parties	Transaction type	Nature	Period from 1 January to 30 June 2012		Period from 1 January to 30 June 2011	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang International	Rendering services	Vehicle operating income	52,269.71	-	-	-
Jin Jiang International's related entities	Rendering services	Vehicle operating income	55,180.00	-	-	-
Jin Jiang Hotels Group's related entities	Rendering services	Management service income	1,261,555.17	-	1,209,332.80	-
Jin Jiang Hotels Group's related entities	Purchases or sales of goods	Sales of goods	164,254.77	-	4,732,337.36	-
Shanghai Nissan Maintenance Center	Purchases or sales of goods	Sales of goods	900,412.38	-	-	-
Shanghai Jin Jiang Automobile Sales Services Co., Ltd.	Purchases or sales of goods	Sales of goods	-	-	124,343.10	-
Shanghai Jin Jiang Automobile Sales Services Co., Ltd.	Purchases or sales of goods	Acquisition of fixed assets	14,402,051.28	14	93,571,600.00	30
Shanghai Nissan Maintenance Center	Rendering services	Repair expenditure	810,371.15	-	-	-
Jin Jiang Hotels Group's related entities	Rendering services	Management fee (Note)	147,538.94	100	117,416.46	100

Pricing principle and process of decision-making:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued****5. Related parties transactions of the Group - continued**

(2) Leasing arrangements

Rental income

Unit: RMB

Leaser	Lessee	Asset for lease	Rental income	Recognition criteria for rental income	Effect to the Group
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jin Mao Automobile Sales Co., Ltd.	Building	677,607.00	Rental contract	Insignificant
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Petrol Group Changle Gas Station Co., Ltd.	Building	100,000.00	Rental contract	Insignificant

Rental expenses

Unit: RMB

Leaser	Lessee	Asset for lease	Beginning date	Ending date	Rental expenses	Recognition criteria for rental expenses	Effect to the Group
Shanghai Nissan Maintenance Center	Shanghai Jin Mao Automobile Sales Co., Ltd.	Building	1 January 2012	31 December 2012	480,000.00	Rental contract	Insignificant
Jin Jiang International	Shanghai Jin Jiang Automobile Service Co., Ltd.	Land use right	1 December 2003	30 November 2013	1,500,000.00	Rental contract	Insignificant
Jin Jiang International (Note)	The Company	Building	Note	Note	58,116.00	Rental contract	Insignificant

Note: Few rental expenses are paid to Jin Jiang International due to the contract expiration regarding house leasing. The rental expenses should be RMB780,000.00 in the current period assuming the original price is still effective.

(3) Guarantees

Unit: RMB

Guarantor	Guarantee	Amount	Beginning date	Ending date	Completion of fulfillment
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	8,000,000.00	16 April 2012	19 December 2014	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	8,000,000.00	24 May 2012	23 May 2013	No
Shanghai Jin Jiang Automobile Service Co., Ltd.	Shanghai Jinmao Automobile Services Co., Ltd.	5,000,000.00	24 February 2012	23 February 2013	No

(4) Financing

Unit: RMB

Name of related parties	Amount	Beginning date	Ending date	30 June 2012	Note
Lending					

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

Shanghai Pudong International Airport Cargo Terminal Co., Ltd.	50,768,000.00	1 January 2001	31 December 2012	4,230,667.23	--
--	---------------	----------------	------------------	--------------	----

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

6. Balance due to/from related parties

		Unit: RMB	
Item	Name of related parties	2012/06/30	2011/12/31
Accounts receivable	Jin Jiang Hotels Group's related entities	852,134.50	161,120.38
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
Total		852,134.50	389,822.38
Other receivables	Shanghai Jin Jiang Automobile Sales Co., Ltd.	8,434,172.49	3,431,329.33
Other receivables	Shanghai Jin Jiang Jiayou Automobile Sales Services Co., Ltd.	1,435,328.84	4,000,000.00
Other receivables	Shanghai Jin Jiang Sheshan Automobile Co., Ltd.	166,411.67	1,000,000.00
Other receivables	Shanghai Nissan Maintenance Center	-	283,017.92
Other receivables	Jin Jiang Hotels Group's related entities	177,109.73	153,108.07
Other receivables	Jin Jiang International's related entities	-	26,500.00
Total		10,213,022.73	8,893,955.32
Accounts payable	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	-	7,823,603.34
Accounts payable	Shanghai Jin Jiang Automobile Sales Co., Ltd.	-	7,080,349.41
Total		-	14,903,952.75
Advances from suppliers	Jin Jiang International's related entities	-	125,163.00
Total		-	125,163.00
Other payables	Jin Jiang International	9,500,000.00	8,000,000.00
Other payables	Shanghai Nissan Maintenance Center	7,811,661.50	8,154,599.92
Other payables	Shanghai Jin Jiang Jiayou Automobile Services Co., Ltd.	7,025,065.49	5,089,350.20
Other payables	Shanghai Jin Jiang Automobile Sales Service Co., Ltd.	-	4,429,260.00
Other payables	Jin Jiang International's related entities	-	3,790,415.60
Other payables	Shanghai Yongda Fengdu Automobile Distribution and Services Co., Ltd.	995,542.00	2,772,165.04
Other payables	Jin Jiang Hotels Group's related entities	40,543.32	415,498.71
Total		25,372,812.31	32,651,289.47

VII. CONTINGENCIES 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 RMB16,000,000.00 (2011: 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 RMB5,000,000.00 (2011: RMB10,000,000.00), details please refer to note VI 5(3).

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**VIII. COMMITMENTS****1. Significant commitments**

(1) Capital commitments

Unit: RMB'000

	30 June 2012	31 December 2011
Capital commitments that have been entered into agreements but have not been recognised in the financial statements	--	--
- Construction contracts	8,543	8,623
Total	8,543	8,623

(2) Operating lease commitments

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

Unit: RMB'000

	30 June 2012	31 December 2011
Minimum lease payments under non-cancelable operating		
1 st year subsequent to the balance sheet date	7,255	7,538
2 nd year subsequent to the balance sheet date	4,424	6,622
3 rd year subsequent to the balance sheet date	1,233	2,260
Subsequent periods	-	150
Total	12,912	16,570

IX. NON-ADJUSTING AFTER BALANCE SHEET DATE EVENTS

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

X. OTHER SIGNIFICANT EVENTS**Assets and liabilities at fair value**

Unit: RMB

Item	1 January 2012	Movement for the period	Accumulated changes in fair value to shareholders' equity	30 June 2012
Financial assets				
Available-for-sale financial assets	79,313,107.86	-	44,629,396.67	77,032,324.87
Hold- for-trading-financial assets	848,726.50	(77,692.00)	-	830,034.50

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

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

XI. SEGMENT REPORT- continued

(1) Segment report

Unit: RMB

Item	Vehicle operating and relevant business		Automobile selling		Hotel and relevant business		Refrigerated logistics and relevant business		Unappropriated items		Total	
	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Operating income												
Revenue arising from external transactions	553,109,367.81	594,820,489.65	354,978,966.99	250,608,116.19	11,169,120.03	9,416,760.96	60,243,784.16	48,987,157.29	-	-	979,501,238.99	903,832,524.09
Revenue arising from inter-segment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Total segment operating income	553,109,367.81	594,820,489.65	354,978,966.99	250,608,116.19	11,169,120.03	9,416,760.96	60,243,784.16	48,987,157.29	-	-	979,501,238.99	903,832,524.09
Total operating income											979,501,238.99	903,832,524.09
Operating costs	405,557,999.37	391,055,928.25	330,214,847.72	229,643,461.82	2,008,493.36	1,427,650.28	35,163,332.44	25,801,259.22	-	-	772,944,672.89	647,928,299.57
Business taxes and levies	3,837,824.59	18,069,674.06	355,498.51	527,141.52	626,721.95	530,256.96	516,422.13	2,558,550.02	-	-	5,336,467.18	21,685,622.56
Selling and distributions expenses	70,365,517.10	67,278,087.38	12,048,544.26	7,904,913.89	4,454,216.88	4,060,811.52	451,293.07	374,846.64	-	-	87,319,571.31	79,618,659.43
Administrative expenses	30,802,012.89	28,557,737.50	12,226,514.76	9,137,684.03	706,803.92	1,048,167.53	12,004,046.64	10,056,046.59	211,861.00	2,601,852.47	55,951,239.21	51,401,488.12
Total segment operating costs	510,563,353.95	504,961,427.19	354,845,405.25	247,213,201.26	7,796,236.11	7,066,886.29	48,135,094.28	38,790,702.47	211,861.00	2,601,852.47	921,551,950.59	800,634,069.68
Segment operating profit (loss)	42,546,013.86	89,859,062.46	133,561.74	3,394,914.93	3,372,883.92	2,349,874.67	12,108,689.88	10,196,454.82	(211,861.00)	(2,601,852.47)	57,949,288.40	103,198,454.41
Adjustment:												
Financial expenses	-	-	-	-	-	-	-	-	-	-	(1,873,301.07)	(503,999.76)
Impairment loss in respect of assets	-	-	-	-	-	-	-	-	-	-	-	(450.00)
Gain from changes in fair value	-	-	-	-	-	-	-	-	-	-	(77,692.00)	-
Investment income	-	-	-	-	-	-	-	-	-	-	58,138,088.47	76,066,957.94
Operating profit	42,546,013.86	89,859,062.46	133,561.74	3,394,914.93	3,372,883.92	2,349,874.67	12,108,689.88	10,196,454.82	59,721,836.54	73,969,555.23	117,882,985.94	179,769,862.11

(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 and etc. Details of these financial instruments are disclosed in Note V. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

1. Risk management objectives and policies

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

1.1 Market risk1.1.1. 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 June 30, 2011, the balance of the Group's assets and liabilities are both denominated in RMB as below:

	Unit: RMB	
Items	30 June 2012	31 December 2011
Cash and cash equivalents	-	2,047.98

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 related party transactions and bear low interest rates, have no significant impact of risk on the Group's operational performance.

1.1.3. Other price risk

The Group's available-for-sale financial assets are measured at fair value at each balance sheet date. Therefore, the Group is exposed to the risks of changes in the equity security price. The Group minimizes the equity security price risks by holding a portfolio of equity securities with different risks.

XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT-continued

1. Risk management objectives and policies-continued

1.1.3. Other price risk-continued

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

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

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

1.2. Credit risk

As at June 30, 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in the fair value. It disclosed the information about the financial guarantee contract in the note VI 5 (3).

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

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

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

XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued

1. Risk management objectives and policies- continued

1.3. Liquidity risk

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

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

II. Fair value

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

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

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

Fair value hierarchy

For those financial assets and financial liabilities which are measured subsequently at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued****Fair value hierarchy-continued**

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

Unit: RMB

	30 June 2012			
	Level 1	Level 2	Level 3	Total
AFS financial assets				
— Equity instruments	77,032,324.87	-	-	77,032,324.87
Held-for-trading financial assets	830,034.50	-	-	830,034.50
Total	77,862,359.37	-	-	77,862,359.37

Unit: RMB

	31 December 2011			
	Level 1	Level 2	Level 3	Total
AFS financial assets				
— Equity instruments	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

Fair value loss of financial assets recognized in other comprehensive loss is RMB558,587.63 (Loss of the comparative period of last year: RMB4,529,175.86).

III. Sensitivity analysis

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued****III. Sensitivity analysis- continued**

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

Unit: RMB'000

Item	Price fluctuation of the stock market	Period from 1 January to 30 June 2012		Period from 1 January to 30 June 2011	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
AFS financial assets	Increasing 10%	-	5,777	-	7,173
AFS financial assets	Decreasing 10%	-	(5,777)	-	(7,173)

Unit: RMB'000

Item	Price fluctuation of the stock market	Period from 1 January to 30 June 2011		Period from 1 January to 30 June 2010	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
Hold-for-trading financial assets	Increasing 10%	83	-	-	-
Hold-for-trading financial assets	Decreasing 10%	(83)	-	-	-

XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**1. Cash and bank balance**

Unit: RMB

Item	30 June 2012			31 December 2011		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB	140,616.95	1.0000	140,616.95	116,022.50	1.0000	116,022.50
Cash deposit:						
RMB	385,867,597.84	1.0000	385,867,597.84	322,239,524.43	1.0000	322,239,524.43
USD						
Total	--	--	386,008,214.79	--	--	322,355,546.93

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS****2. Dividends payable**

Unit: RMB

Name	Opening balance	Adding	Reducing	Closing balance
Due within 1 year				
Including:				
(1) JHJ International Transportation Co., Ltd.	-	16,500,000.00	(16,500,000.00)	-
(2) Shanghai Dazhong New Asia Co., Ltd.	-	7,586,793.97	-	7,586,793.97
Aging for more than 1 year				
Including:				
(1) Shanghai Jin Jiang Automobile Sales service Co., Ltd.	58,000,000.00	-	-	58,000,000.00
Total	58,000,000.00	24,086,793.97	(16,500,000.00)	65,586,793.97

3. Other receivables

(1) Disclosure of other receivables by categories:

Unit: RMB

Categories	30 June 2012				31 December 2011			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individually significant receivables	150,000,000.00	100	-	-	200,000,000.00	100	-	-
Other insignificant receivables	580,861.94	-	-	-	399,707.57	-	-	-
Total	150,580,861.94	100	-	-	200,399,707.57	100	-	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS- continued****3. Other receivables-continued**

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

Unit: RMB

Aging	30 June 2012				31 December 2011			
	Amount	Proportion (%)	Bad debt provision	Carrying amount	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	130,580,861.94	87	-	130,580,861.94	200,399,707.57	100	-	200,399,707.57
1-2 years	20,000,000.00	13	-	20,000,000.00	-	-	-	-
2-3 years	-	-	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-	-
Total	150,580,861.94	100	-	150,580,861.94	200,399,707.57	100	-	200,399,707.57

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

(4) Top five entities

Unit: RMB

Name	Relationship with the Company	Amount	Aging	Proportion (%)
Shanghai Jin Jiang Automobile Service Co., Ltd.	Subsidiary	150,000,000.00	Within 2years	99.61
Shanghai JHJ Logistic Management Co., Ltd.	Subsidiary	200,220.00	Within 1 years	0.13
Shanghai Jin Hong Hotel Co., Ltd.	Held by the same parent company	143,313.96	Within 1 years	0.10
Shanghai Jin Hong Hotel Co., Ltd.	Held by the same parent company	25,208.00	Within 1 years	0.02
Shanghai Jin Jiang Hotel Inn Co., Ltd.	Held by the same parent company	8,587.77	Within 1 years	0.01
Total	--	150,377,329.73		99.87

(5) Other receivables of related party

Details of related party please refer to Note XIII 20(4).

4. Other current assets

Unit: RMB

Item	30 June 2012	31 December 2011
Commissioned loan	35,042,100.00	44,210,000.00

Other current assets represent that the Company provided commissioned loan to Shanghai Wusong Luoji Refrigerated Co., Ltd. through China Minsheng Banking Corp. Ltd. with 6.100% interest yearly. The loan will be due on 20 July 2012; details please refer to Note XIII 20(3).

5. Available-for-sale financial assets

Unit: RMB

Item	30 June 2012 Fair value	31 December 2011 Fair value
Available-for-sale equity instruments	67,462,462.79	68,959,141.12

Available-for-sale financial assets are other listed companies' stocks held by the Company. The 29

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012

June 2012 fair value is recognized based on period end market share price.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

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

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	1 January 2012	Changes	30 June 2012	Proportion of ownership interest held by the Company (%)	Proportion of voting power held by the Company (%)	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	5	The same as the shares	-	-	-
Shanghai Jin Jiang Automobile Service Co., Ltd.	Cost method	538,135,811.60	538,135,811.60	-	538,135,811.60	95		The same as the shares	-	-	-
Shanghai Jinjiang International Cold Logistics Development Co., Ltd. (Note 1)	Cost method	42,502,500.00	42,502,500.00	-	42,502,500.00	95->51		The same as the shares	-	-	-
Shanghai Shang Shi Food Co., Ltd. (Note 1)	Cost method	23,750,000.00	23,750,000.00	-	23,750,000.00	95		The same as the shares	-	-	-
Joint venture											
Shanghai Dazhong New Asia Co., Ltd.	Equity method	84,628,129.42	97,013,337.15	(3,140,980.54)	93,872,356.61	49.5	50	Note	-	-	7,586,793.97
JHJ International Transportation Co., Ltd.	Equity method	40,254,477.70	117,369,579.00	(11,512,967.80)	105,856,611.20	50		The same as the shares	-	-	16,500,000.00
Other equity investment											
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	62,912,955.76	47,649,967.00	15,262,988.76	62,912,955.76	<=5%		The same as the shares	-	-	-
Guotai Junan Investment Management Co., Ltd.	Cost method	31,974,279.24	31,974,279.24	-	31,974,279.24	<=5%		The same as the shares	2,500,000.00	-	-
Shanghai Guojia Industry Co., Ltd.	Cost method	650,000.00	650,000.00	-	650,000.00	<=5%		The same as the shares	650,000.00	-	-
Shandong Guotai Co., Ltd.	Cost method	555,000.00	555,000.00	-	555,000.00	<=5%		The same as the shares	555,000.00	-	-
Total	--	878,109,406.72	952,346,726.99	609,040.42	952,955,767.41	--	--	--	4,451,253.00	--	24,086,793.97

Note: According to the entity's Articles of Association, the Company holds 50% of the voting power.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****7. Investment properties**

(1) Investment properties measured using the cost model

Unit: RMB

Item	1 January 2012	Additions	Reductions	30 June 2012
I. Cost	24,591,016.05	-	-	24,591,016.05
1. Buildings	24,591,016.05	-	-	24,591,016.05
II. Accumulated depreciation and accumulated amortization	4,421,538.50	221,178.24	-	4,642,716.74
1. Buildings	4,421,538.50	221,178.24	-	4,642,716.74
III. Net book value	20,169,477.55	-	-	19,948,299.31
1. Buildings	20,169,477.55	-	-	19,948,299.31
IV. Provision for Impairment loss	-	-	-	-
1. Buildings	-	-	-	-
V. Carrying amount	20,169,477.55			19,948,299.31
1. Buildings	20,169,477.55			19,948,299.31

Depreciation for this period is amounted to RMB221,178.24.

8. Fixed assets

(1) Fixed assets

Unit: RMB

Item	January 1, 2011	Additions	Reductions	June 30, 2011
I. Cost:	74,258,345.12	283,598.00	(31,546.90)	74,510,396.22
Including: Buildings	60,235,578.11	-	-	60,235,578.11
Plant & Machinery	5,417,460.84	781.00	-	5,418,241.84
Electronic equipment, furniture and fixture	4,418,013.96	282,817.00	(31,546.90)	4,669,284.06
Transportation vehicles	160,223.90	-	-	160,223.90
Hotel improvement	4,027,068.31	-	-	4,027,068.31
II. Accumulated depreciation:	33,109,806.03	1,252,868.62	(28,392.21)	34,334,282.44
Including: Buildings	23,537,817.59	802,154.64	-	24,339,972.23
Plant & Machinery	2,323,168.04	136,027.40	-	2,459,195.44
Electronic equipment, furniture and fixture	3,623,468.53	124,857.04	(28,392.21)	3,719,933.36
Transportation vehicles	144,201.51	-	-	144,201.51
Hotel improvement	3,481,150.36	189,829.54	-	3,670,979.90
III. Net book value	41,148,539.09			40,176,113.78
Including: Buildings	36,697,760.52			35,895,605.88
Plant & Machinery	3,094,292.80			2,959,046.40
Electronic equipment, furniture and fixture	794,545.43			949,350.70
Transportation vehicles	16,022.39			16,022.39
Hotel improvement	545,917.95			356,088.41
IV. Provision for impairment loss				
Including: Buildings				
Plant & Machinery				
Electronic equipment, furniture and fixture				
Transportation vehicles				
Hotel improvement				
V. Carrying amount	41,148,539.09			40,176,113.78
Including: Buildings	36,697,760.52			35,895,605.88
Plant & Machinery	3,094,292.80			2,959,046.40
Electronic equipment, furniture and fixture	794,545.43			949,350.70
Transportation vehicles	16,022.39			16,022.39
Hotel improvement	545,917.95			356,088.41

As at 30 June 2012, there is no restriction on title of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued****8. Fixed assets**

- (1) Included in current period cost additions, attributed to the increase of disposal. Included in current period cost reductions, reasoned of the drop of disposal.
- (2) Included in current period additions of accumulated depreciation, attributed to the increase of accrued amount. Included in current period accumulated depreciation reductions, caused by transferring out of accumulated depreciation in disposal.

9. Deferred tax assets and deferred tax liabilities

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

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Items	2012/6/30 Deductible and Taxable temporary differences	2012/6/30 Deferred tax assets or liabilities	2011/12/31 Deductible and Taxable temporary differences	2011/12/31 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	19,608,555.74	4,902,138.94
Accrued expenses	2,094,263.13	523,565.78	2,190,141.89	547,535.47
Total	26,155,085.25	6,538,771.32	26,250,964.01	6,562,741.01
Accumulated changes in fair value of available-for-sale financial assets to other comprehensive income	50,976,283.39	12,744,070.85	52,020,150.09	13,005,037.52
Total	50,976,283.39	12,744,070.85	52,020,150.09	13,005,037.52

(2) As at June 30, 2012, there is no unrecognized deferred tax asset.

10. Other non-current assets

Unit: RMB

Item	30 June 2012	31 December 2011
Prepayment for investment	--	15,262,988.76
Total	--	15,262,988.76

The beginning balance of RMB15,262,988.76 was prepayment to Guotai Junan Securities Co., Ltd. for investment that has been transferred to the account of long-term equity investments in current period.

11. Employee benefits payable

Unit: RMB

Item	1 January 2012	Additions	Reductions	30 June 2011
I. Wages or salaries, bonus, allowance, and subsidies	8,577,695.16	829,083.07	(8,189,312.08)	1,217,466.15
II. Staff welfare	-	332,728.64	(332,728.64)	-
III. Social security contributions	3,631.97	1,120,993.61	(1,124,625.58)	-
Including: Premiums or contributions on Medical insurance	-	356,788.66	(356,788.66)	-
Basic pension insurance	3,631.97	681,562.86	(685,194.83)	-
Unemployment insurance	-	45,526.44	(45,526.44)	-
Work injury insurance	-	21,794.43	(21,794.43)	-
Maternity insurance	-	15,321.22	(15,321.22)	-
IV. Housing fund	-	189,448.00	(189,448.00)	-
V. Dismiss benefits	21,798,897.35	-	(95,878.75)	21,703,018.60
VI. Others	215,746.82	26,391.66	(41,746.72)	200,391.76
Including: Union fund and employee education fund	215,746.82	26,391.66	(41,746.72)	200,391.76
Total	30,595,971.30	2,498,644.98	(9,973,739.77)	23,120,876.51

No amount in arrear is included in employee benefits payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued****12. Taxes payable**

Unit: RMB

Item	30 June 2012	31 December 2011
Business tax	93,749.92	103,855.16
Income tax	12,109.19	11,430,012.49
Others	29,155.93	137,257.66
Total	135,015.04	11,671,125.31

13. Other payables

(1) Other payables breakdown

Unit: RMB

Item	30 June 2012	31 December 2011
Jin Jiang Hotels Group Company	36,248.32	415,498.71
Others	8,748,335.21	10,077,636.68
Total	8,784,583.53	10,493,135.39

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

(3) Details of other payables to related parties please refer to XIII 20(4).

14. Capital reserve

Unit: RMB

Item	1 January 2011	Additions	Reductions	30 June 2011
Share premium	266,218,226.90	-	-	266,218,226.90
Including: Capital invested by investors	266,218,226.90	-	-	266,218,226.90
Other comprehensive income (Note 1)	39,015,112.59	-	(782,900.02)	38,232,212.57
Other capital reserve	113,847,436.01	-	-	113,847,436.01
Including: Transfer from capital reserve under the previous accounting system (Note 2)	113,847,436.01	-	-	113,847,436.01
Total	419,080,775.50	-	(782,900.02)	418,297,875.48

Note1: Details please refer to Notes XIII 18.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****15. Unappropriated profit**

Unit: RMB

Item	Amount	Appropriation or distribution
At beginning of period	416,361,728.43	--
Add: Net profit for the period	18,960,411.42	--
Less: Appropriation to statutory surplus reserve	1,896,041.14	Note 1
Dividends payable	165,483,032.10	Note 2
At end of period	267,943,066.61	--

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 1, 2012, on the basis of 551,610,107 issued shares (with the par value of RMB1 per share), dividends of RMB3 (before tax) per each 10 shares will be distributed to all the shareholders. The amount is transferred to dividends payable at 30 June 2012.

16. Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Principal operating income	11,169,120.03	9,416,760.96
Operating costs	2,008,493.36	1,427,650.28

(2) Principal operating activities (by industry)

Unit: RMB

Categories	Period from 1 January to 30 June 2012		Period from 1 January to 30 June 2011	
	Operating income	Operating costs	Operating income	Operating costs
Hotel and relevant business	11,169,120.03	2,008,493.36	9,416,760.96	1,427,650.28
Total	11,169,120.03	2,008,493.36	9,416,760.96	1,427,650.28

17. Investment income

(1) Details of invest income are as follows:

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
Dividend from investment carried at cost	76,879.31	153,839,676.21
Gains recognised under equity method	9,432,845.63	11,010,214.33
Gains on available-for-sale financial assets	1,250,888.90	11,000.00
Gains on disposal of held-for-trading financial assets	28,086.71	164,499.76
Gains on disposal of available-for-sale financial assets	1,742,870.28	1,489,670.10
Total	12,531,570.83	166,515,060.40

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued**

(2) Significant investment income at cost method:

Unit: RMB

Investee	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011	The reason of fluctuation
Shanghai Jin Jiang Automobile Service Co., Ltd.	--	148,987,526.65	The distributed profit increased for the six months ended 2012
Total	--	148,987,526.65	--

18. Other comprehensive income (loss)

Unit: RMB

Item	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
1. Fair value gain (loss) on of available-for-sale financial assets	39,321.15	(2,981,078.20)
Less: Income tax relating to available-for-sales financial assets	9,830.28	(745,269.55)
Amounts previously recognized in other comprehensive income being reclassified to profit or loss	812,390.89	1,036,814.10
Sub total	(782,900.02)	(3,272,622.75)
Total	(782,900.02)	(3,272,622.75)

19. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	Period from 1 January to 30 June 2012	Period from 1 January to 30 June 2011
1. Reconciliation of net profit to cash flow from operating activities		
Net profit	18,960,411.42	168,974,701.99
Add: Depreciation of fixed assets	1,252,868.62	1,448,516.35
Amortization of intangible assets	18,372.42	18,372.60
Depreciation and amortization of investment property	221,178.24	221,178.24
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	2,624.69	12,916.34
Losses from changes in fair value	77,692.00	-
Financial expenses	(1,112,789.02)	-
Gains arising from investment	(12,531,570.83)	(166,515,060.40)
Decrease of deferred tax assets	23,969.69	19,301.80
(Increase) decrease in inventories	(17,735.29)	59,063.48
Decrease (increase) in operating receivables	(147,195.41)	(2,153,815.08)
Increase in operating payables	(21,933,716.02)	2,848,238.38
Net cash flow from operating activities	(15,185,889.49)	4,933,413.70
2. Net changes in cash and cash equivalents		
Closing balance of cash and cash equivalents	386,008,214.79	491,183,510.08
Less: opening balance of cash and cash equivalents	322,355,546.93	430,340,674.30
Net increase in cash and cash equivalents	63,652,667.86	60,842,835.78

(2) Cash and cash equivalents

Unit: RMB

Item	30 June 2012	31 December 2011
Cash	386,008,214.79	322,355,546.93
Including: Cash on hand	140,616.95	116,022.50
Bank deposits that can be readily withdrawn on demand	385,867,597.84	322,239,524.43
Closing balance of cash and cash equivalents	386,008,214.79	322,355,546.93

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****20. Related parties transactions of the Company**

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

Unit: RMB

Name of related parties	Item	Nature	Period from 1 January 2012 to 30 June 2012		Period from 1 January 2011 to 30 June 2011	
			Amount	Percentage (%)	Amount	Percentage (%)
Jin Jiang hotel group's related entities	Purchases or sales of goods	Purchase goods	164,254.77	5	4,580,907.36	100
Jin Jiang hotel group's related entities (Note)	Receiving services	Management fee	147,538.94	100	117,416.46	100

Pricing principle and process of decision-making:

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

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

(2) Leasing arrangements

Rental expenses

Unit: RMB

Leaser	Lessee	Asset for lease	Period from 1 January to 30 June 2012	Recognition criteria for rental expenses	Effect to the Company
Jin Jiang International (Note)	The Company	Building	58,116.00	Rental contract	Insignificant

Note: Few rental expenses are paid to Jin Jiang International due to the contract expiration regarding house leasing. The rental expenses should be RMB780,000.00 in the current period assuming the original price is still effective.

(3) Financing

Current period:

Unit:RMB

Name of related parties	Amount	Beginning date	Ending date	30 June 2012	Note
Lending					
Shanghai Wusong luoji Refrigerated Co., Ltd.	44,210,000.00	2011/07/20	2012/7/20	35,042,100.00	Note 1
Shanghai Jinjiang Automobile Co., Ltd.	130,000,000.00	2011/09/28	N/A	130,000,000.00	Note 2
Shanghai Jinjiang Automobile Co., Ltd	70,000,000.00	2010/12/23	N/A	20,000,000.00	Note 3

Note1: The interest rate of the loans that are lent to subsidiaries is 6.100%.

Note2: The capital is lent to the subsidiaries without interests.

NOTES TO THE FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2012**XIII. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****20. Amount due to/from related parties**

Unit: RMB

Item	Related parties	30 June 2012	31 December 2011
Account receivables	Jin Jiang International`s related entities	-	54,402.00
Account receivables	Jin Jiang Hotels Group`s related entities	55,180.00	14,014.20
Subtotal		55,180.00	68,416.20
Other receivables	Jin Jiang Hotels Group and related entities	177,109.73	153,108.07
Other receivables	JHJ Logistics Management Co., Ltd.	200,220.00	-
Subtotal		377,329.73	153,108.07
Other payables	Jin Jiang International`s related entities	-	415,498.71
Other payables	Jin Jiang Hotels Group`s related entities	40,543.32	-
Subtotal		40,543.32	415,498.71

The balances of receivables and payables with related parties exclude the amount of the entrusted loans through banks in Notes XIII, 20(3).

XIV. APPROVAL OF FINANCIAL STATEMENTS

The Company and consolidated financial statements were approved by the board of directors and authorized for issue on 23 August 2012.

SHANGHAI JIN JIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO., LTD.

FOR SIX MONTHS ENDED 30 JUNE 2011
SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

1. Extraordinary gains and losses

Unit: RMB

Item	Amount	Note
Profit or loss on disposals of non-current assets	459,286.91	Excluding non-operating income arising from disposal of operational vehicles
Government grants recognized in profit and loss for the current period (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard).	2,065,990.35	--
Interest income recognized in profit and loss for the current period from non-financial companies.	--	--
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	1,693,264.99	--
Other non-operating net income.	1,633,204.71	--
Tax effect of non-recurring profit or loss	(1,462,936.74)	--
Net profit attributable to minority interest (after tax)	(161,653.56)	--
Total	4,227,156.66	--

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.

Unit: RMB

Profit for the reporting period	Weighted average rate of return on net assets (%)	EPS	
		Basic	Diluted
Calculated based on net profit attributable to ordinary equity holders	4.41	0.172	N/A
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	4.21	0.164	N/A