

上海锦江国际实业投资股份有限公司

600650 900914

2005 年半年度报告



2005 年 8 月 19 日



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一、重要提示

1、本公司董事会及其董事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。

2、董事蔡青峰先生，因公未出席会议。

3、公司半年度财务报告未经审计。

4、公司董事长沈懋兴先生、首席执行官杨原平先生，主管会计工作负责人财务总监袁哲宁女士，会计机构负责人刘朝晖女士声明：保证本半年度报告中财务报告的真实、完整。

二、公司基本情况

(一) 公司基本情况简介

- 1、公司法定中文名称：上海锦江国际实业投资股份有限公司
公司英文名称：Shanghai Jin Jiang International Industrial Investment Co., Ltd.
公司英文名称缩写：JJTZ
- 2、公司 A 股上市交易所：上海证券交易所
公司 A 股简称：锦江投资
公司 A 股代码：600650
公司 B 股上市交易所：上海证券交易所
公司 B 股简称：锦投 B 股
公司 B 股代码：900914
- 3、公司注册地址：上海市浦东大道 1 号
公司办公地址：上海市延安东路 100 号 28 楼
邮政编码：200002
公司国际互联网网址：www.jjtz.com
公司电子信箱：dshms@jjtz.com
- 4、公司法定代表人：沈懋兴 先生
- 5、公司董事会秘书：袁哲宁 女士
电话：(021) 63218800
传真：(021) 63213119
E-mail：dshms@jjtz.com
联系地址：上海市延安东路 100 号 28 楼
公司证券事务代表：黄跃冲 先生
电话：(021) 63218800*405
传真：(021) 63213119
E-mail：zqdb@jjtz.com
联系地址：上海市延安东路 100 号 28 楼
- 6、公司信息披露报纸名称：《上海证券报》、香港《南华早报》
登载半年度报告的中国证监会指定网站的网址：<http://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

(二) 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

| 主要会计数据 | 本报告期末 | 上年度期末 | 本报告期末比上年度期末增减(%) |
|--------|---------------|-------------|------------------|
| 流动资产 | 1,091,191,827 | 951,024,088 | 14.74 |
| 流动负债 | 956,071,916 | 787,315,800 | 21.43 |



| | | | |
|----------------|---------------|---------------|----------------|
| 总资产 | 2,948,706,016 | 2,754,969,309 | 7.03 |
| 股东权益(不含少数股东权益) | 1,725,082,146 | 1,734,648,519 | -0.55 |
| 每股净资产 | 3.13 | 3.14 | -0.32 |
| 调整后的每股净资产 | 3.10 | 3.14 | -1.27 |
| | 报告期(1-6月) | 上年同期 | 本报告期比上年同期增减(%) |
| 净利润 | 100,755,648 | 63,131,321 | 59.60 |
| 扣除非经常性损益后的净利润 | 88,342,147 | 61,987,718 | 42.52 |
| 每股收益 | 0.183 | 0.114 | 60.53 |
| 净资产收益率(%) | 5.84 | 3.93 | 增加1.91个百分点 |
| 经营活动产生的现金流量净额 | 275,726,186 | 65,509,815 | 320.89 |

注：本期经常性损益项目中投资收益分别计提投资国泰君安和国泰投资两公司的长期投资减值准备，合计影响本公司中期损益-1,599万元。

2 扣除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 |
|------------------------|------------|
| 处置除公司产品外的其他资产产生的损益 | 12,310,641 |
| 各种形式的政府补贴 | 2,900,328 |
| 扣除资产减值准备后的其他各项营业外收入、支出 | 3,315,804 |
| 以前年度已经计提各项减值准备的转回 | 840 |
| 所得税影响数 | -6,114,112 |
| 合计 | 12,413,501 |

3 按中国证监会发布的《公开发行证券公司信息披露编报规则》第9号的要求计算的净资产收益率及每股收益

单位：元 币种：人民币

| 报告期利润 | 净资产收益率(%) | | 每股收益 | |
|---------------|-----------|-------|--------|--------|
| | 全面摊薄 | 加权平均 | 全面摊薄 | 加权平均 |
| 主营业务利润 | 15.43 | 15.38 | 0.4824 | 0.4824 |
| 营业利润 | 6.00 | 5.98 | 0.1876 | 0.1876 |
| 净利润 | 5.84 | 5.82 | 0.1827 | 0.1827 |
| 扣除非经常性损益后的净利润 | 5.12 | 5.11 | 0.1602 | 0.1602 |

三、股本变动及股东情况

(一) 股本变动情况

报告期内，公司股份总数及股本结构未发生变化。

(二) 股东情况

1、报告期末股东总数为47,191户。

2、前十名股东持股情况



单位: 股

| 股东名称(全称) | 报告期内 增减 | 报告期末持 股数量 | 比例 (%) | 股份类 别(已 流通或 未流 通) | 质押 或冻 结情 况 | 股东性质(国 有股东或外资 股东) |
|-------------------------------------|------------|--------------|-----------|-------------------------------|---------------------|-------------------------|
| 锦江国际(集团)有限公司 | | 227,222,620 | 41.19 | 未流通 | 0 | 国有股东 |
| SKANDIA GLOBAL FUNDS PLC | 3,092,835 | 4,982,935 | 0.90 | 已流通 | 未知 | 外资股东 |
| 上海国际集团有限公司 | | 4,691,934 | 0.85 | 未流通 | 未知 | 法人股东 |
| SHENYIN WANGUO NOMINEES (H.K.) LTD. | 3,991,733 | 4,011,733 | 0.73 | 已流通 | 未知 | 外资股东 |
| 蔡青峰 | | 3,894,935 | 0.71 | 已流通 | 未知 | 外资股东 |
| 上海锦江饭店 | | 3,761,493 | 0.68 | 未流通 | 未知 | 法人股东 |
| 友谊汽车(工会) | | 3,533,587 | 0.64 | 未流通 | 未知 | 法人股东 |
| 中国工商银行上海市第二支行 | | 3,136,320 | 0.57 | 未流通 | 未知 | 法人股东 |
| 海通-中行-FORTIS BANK SA/NV | 2,704,372 | 2,704,372 | 0.49 | 已流通 | 未知 | 社会公众股东 |
| 交通银行-海富通精选证券投资基金 | 2,089,998 | 2,089,998 | 0.38 | 已流通 | 未知 | 社会公众股东 |

前十名股东关联关系或一致行动的说明

公司前十名股东中,第1位股东和第6、7位股东存在关联关系和一致行动关系。公司控股股东锦江国际(集团)有限公司是上海锦江饭店的控股股东,友谊汽车(工会)是公司下属组织。其他股东公司未知其是否存在关联关系和一致行动关系。

3、前十名流通股股东持股情况

单位: 股

| 股东名称 | 期末持有流通股的数量 | 种类(A、B、H股或其它) |
|---|------------|---------------|
| SKANDIA GLOBAL FUNDS PLC | 4,982,935 | B股 |
| SHENYIN WANGUO NOMINEES (H.K.) LTD. | 4,011,733 | B股 |
| 蔡青峰 | 3,894,935 | B股 |
| 海通-中行-FORTIS BANK SA/NV | 2,704,372 | A股 |
| 交通银行-海富通精选证券投资基金 | 2,089,998 | A股 |
| 蔡馥铃 | 1,551,801 | B股 |
| 中国银行-海富通收益增长证券投资基金 | 1,500,000 | A股 |
| DEBORAH WANG LIN | 1,412,840 | B股 |
| PINPOINT CHINA FUND | 1,344,186 | B股 |
| HARVEST CHINA EQUITIES INVESTMENT COMPANY LIMITED | 1,130,911 | B股 |

前十名流通股股东关联关系的说明

公司未知前十名流通股股东之间关联关系或一致行动。

前十名流通股股东和前十名股东之间关联关系的说明

公司未知前十名流通股股东和前十名股东之间关联关系或一致行动。

4、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

(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

公司原职工监事马全福先生因工作原因离开公司，不再担任公司职工监事。公司于 2005 年 3 月通过职工民主选举，选举蔡涌均先生担任公司第四届监事会职工监事。上述事项公告已刊登于 2005 年 3 月 30 日《上海证券报》和香港《南华早报》。

五、管理层讨论与分析

(一) 报告期内整体经营情况的讨论与分析

1、经济效益取得新高

实现营业收入 180,759 万元，比去年同期增加 132,960 万元，增幅 278.16%；完成净利润 10,076 万元，比去年同期增加 3,763 万元，增幅 59.61%。

2、重点发展项目有新推进

物流业与世界强势企业对接取得实质性进展：

(1) 设立上海锦海捷亚物流管理有限公司，完成受让锦海捷亚国际货运有限公司（下称：锦海捷亚公司）持有上海浦东国际机场货运站有限公司 20%股权的相关工作。为锦海捷亚国际货运有限公司与世界强势企业对接创造条件。

(2) 与锦海捷亚公司另三方股东一起同美国 YELLOW ROADWAY CORPORATION（下称：YRC）签署《股权转让合同》，转让本公司控股 65%股权的锦海捷亚公司 50%股权。本次股权转让完成后，本公司将与 YRC 各持锦海捷亚公司 50%股权，并合资经营锦海捷亚公司，从而完成锦海捷亚公司与世界强势企业的对接。

(3) 与 YRC 签署共同筹建第三方物流公司意向书，引入 YRC 成熟的业务模式与先进的技术平台，并利用锦海捷亚公司的配套服务，为中国本土企业和在华跨国企业提供第三方物流服务。

客运业与全国知名企业对接取得新进展：

(1) 完成各合作项目调研工作。

(2) 完成对南京长途客运公司 23%股权的收购，延伸长三角客运市场。

(3) 完成收购新苑、耀华出租车牌照的相关工作。

3、核心产业规模进一步扩张

(1) 通过市场竞拍、股权收购等手段，新增租赁车牌照 250 块，扩大了锦江汽车营运规模。

(2) 锦江丰田 4S 项目投入试营业，并取得较好经济效益。

(3) 锦海捷亚公司国内外分支机构建设已达 32 个，为货代业务做大做强提供有力的网络支撑。

(4) “96961”智能公网呼叫中心操作系统升级工作完成并投入运营。

4、继续盘活存量资产，不断优化资产结构

(1) 完成锦江麦德龙现购自运有限公司 10%股权的转让。

(2) 东锦江大酒店股权转让工作正在进行中。

(二) 报告期公司经营情况

1、公司主营业务的范围及其经营情况

(1) 公司主营业务范围

车辆服务、旅游服务（非旅行社接待业务）、商务服务、宾馆、物业管理、俱乐部、商场（烟、酒）、办公用房出租、房地产开发经营、洗涤制衣、投资举办符合国家产业政策的项目（具体项目另行报批）。

(2) 占报告期主营业务收入或主营业务利润 10%以上(含 10%)的行业或产品



单位: 万元 币种: 人民币

| 分行业 | 主营业务收入 | 主营业务成本 | 毛利率 (%) | 主营业务收入比上年同期增减 (%) | 主营业务成本比上年同期增减 (%) | 毛利率比上年同期增减 (%) |
|-----------|----------|---------|---------|-------------------|-------------------|----------------|
| 客运业 | 55,209 | 37,655 | 31.79 | 590.46 | 565.99 | 增加 2.5 个百分点 |
| 物流业 | 123,904 | 114,001 | 7.99 | 468.58 | 462.75 | 增加 0.95 个百分点 |
| 其中: 关联交易 | 464 | 357 | 23.06 | / | / | / |
| 关联交易的定价原则 | 参照市场价格确定 | | | | | |

注: 公司 2004 年 6 月 1 日完成重大资产重组, 经营主业转为城市客运、汽车服务及国际货运代理业。故上年同期数仅为上年 6 月份的客运和物流业经营业绩, 今年与上年同期相比则大幅增长。

(3) 主营业务分地区情况表

单位: 万元 币种: 人民币

| 分地区 | 主营业务收入 | 主营业务收入比上年同期增减 (%) |
|--------|---------|-------------------|
| 上海地区 | 139,112 | 249.76 |
| 上海地区以外 | 41,647 | 418.90 |

(4) 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为 464 万元。

(5) 主营业务及其结构发生重大变化的原因说明

公司 2004 年 6 月 1 日完成重大资产重组, 经营主业从酒店业转为城市客运、汽车服务及国际货运代理业, 主营业务及其结构与上年同期相比发生重大变化。

(6) 主营业务盈利能力 (毛利率) 与上年相比发生重大变化的原因说明

公司 2004 年 6 月 1 日完成重大资产重组, 经营主业从酒店业转为城市客运、汽车服务及国际货运代理业, 主营业务盈利能力 (毛利率) 与上年同期相比发生重大变化。

(7) 利润构成与上年度相比发生重大变化的原因分析

公司 2004 年 6 月 1 日完成重大资产重组, 经营主业从酒店业转为城市客运、汽车服务及国际货运代理业, 利润构成与上年同期相比发生重大变化。

(8) 主要控股公司的经营情况及业绩

单位: 万元 币种: 人民币

| 公司名称 | 业务性质 | 主要产品或服务 | 注册资本 | 资产规模 | 净利润 |
|----------------|------------|--------------|--------|---------|-------|
| 上海锦江汽车服务有限公司 | 城市客运、汽车服务业 | 车辆营运、汽车销售、修理 | 33,849 | 124,632 | 6,619 |
| 锦海捷亚国际货运有限公司 | 物流业 | 货运代理 | 8,049 | 61,836 | 2,079 |
| 上海锦海捷亚物流管理有限公司 | 物流业 | 物流相关产业链管理、咨询 | 8,000 | 14,555 | 4,823 |



(9) 投资收益对公司净利润影响达到 10%以上的参股公司的经营情况及业绩

单位: 万元 币种: 人民币

| 公司名称 | 业务性质 | 主要产品或服务 | 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 | 物流业 | 仓储 | 24,149 | 3,139 | 31.15 |

公司投资 4,800 万元参与发起国泰君安证券股份有限公司, 持股比例为 1.29%。后该公司分立为国泰君安证券股份有限公司(下称“国泰君安”)和国泰君安投资管理股份有限公司(下称“国泰投资”)。由于公司分立时对 2000 年利润进行分配, 并转增为股本, 因此分立后本公司对上述两家公司实际投资额分别为 4,765 万元和 484 万元, 持股比例均为 1.29%, 增加相应的账面投资额 449 万元。

近日, 公司收到国泰君安和国泰投资 2004 年度经审计的财务报表, 报表显示, 国泰君安计提各项资产减值准备并追溯调整后, 2004 年末净资产下降为 230,366 万元, 本公司应享有的股东权益相应减值 1,798 万元。国泰投资 2004 年末净资产下降为 18,167 万元, 本公司应享有的股东权益相应减值 250 万元。

上述事项, 合计影响公司中期损益-1,599 万元。

2、在经营中出现的问题与困难及解决方案

从今年初始, 我国汽柴油零售价格先后五次波动, 每公升 90#汽油、93#汽油和 0#柴油分别从年初的 3.42 元、3.73 元和 3.49 元涨至 3.93 元、4.28 元和 4.03 元, 每公升分别净增 0.51 元、0.55 元和 0.54 元。上半年由于油料涨价已影响成本 300 万元, 下半年按照 7 月 23 日调整的油价预计要增加成本(包括 8 月 1 日出台补贴政策)1400 万, 全年增加成本 1700 万元。

公司将通过扩大营运规模, 降低其他营运成本等手段, 努力弥补和消化这一不利因素。

(三) 公司投资情况

1、募集资金使用情况

报告期内, 公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

报告期内, 公司无非募集资金投资项目。

六、重要事项

(一) 公司治理的情况

报告期内, 公司严格按照《公司法》、《证券法》、中国证监会制定的法规和发布的有关上市公司治理的规范性文件, 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。

为进一步完善《公司章程》, 加强对股东权益的保护, 推动公司治理水平的提高, 根据中国证监会《关于督促上市公司修改公司章程的通知》(证监公司字[2005]15 号)规定要求, 对《公司章程》的有关内容作了修改。

公司严格按照法律、法规的要求, 真实、准确、完整、及时地披露信息。

(二) 报告期实施的利润分配方案执行情况

经 2005 年 5 月 12 日公司 2004 年度股东大会批准, 公司 2004 年度利润分配方案为: 以 2004 年末公司总股本 55,161.01 万股为基数, 向全体股东每 10 股派发现金红利 2.00 元(含税)。该利润分配方案刊登于 2005 年 5 月 14 日的《上海证券报》、香港《南华早报》上。



2005 年 6 月 21 日，公司在《上海证券报》、香港《南华早报》上刊登了分红派息实施公告。股权登记日：A 股 2005 年 6 月 24 日；B 股最后交易日 2005 年 6 月 24 日，股权登记日 6 月 29 日。除息日：2005 年 6 月 27 日。红利发放日：2005 年 7 月 8 日。

流通股股东、国家股股东的现金红利，本公司已委托中国证券登记结算有限责任公司上海分公司发放完毕。法人股股东的现金红利，本公司仍在发放中。

(三) 公司中期不进行利润分配，也不进行公积金转增股本

(四) 重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(五) 报告期内公司收购及出售资产、吸收合并事项

1、收购资产情况

1)、2005 年 6 月 10 日，本公司向公司控股股东锦江国际(集团)有限公司下属企业上海新苑宾馆购买 19 辆出租运营小客车牌照所有权，评估价值为 544 万元人民币，实际购买金额为 544 万元人民币，本次收购价格的确定依据是以每辆出租运营小客车牌照评估确认价值定价，该事项已于 2004 年 12 月 17 日刊登在《上海证券报》、香港《南华早报》上。交易有利于上海锦江汽车服务有限公司业务的发展，规模的扩大，营运能力提高，同时也规避了关联方的同业竞争。

2)、2005 年 6 月 16 日，本公司向公司控股股东锦江国际(集团)有限公司下属公司上海锦江国际地产有限公司购买上海耀华出租汽车有限公司 50% 股权，评估价值为 389 万元人民币，实际购买金额为 389 万元人民币，本次收购价格的确定依据是以上海耀华出租汽车有限公司资产评估价值为基础进行定价，该事项已于 2004 年 12 月 17 日刊登在《上海证券报》、香港《南华早报》上。交易有利于上海锦江汽车服务有限公司业务的发展，规模的扩大，营运能力提高，同时也规避了关联方的同业竞争。

3)、2005 年 6 月 29 日，本公司向南京市交通局购买南京市长途客运总公司 23% 股权，评估价值为 1,117 万元人民币，实际购买金额为 1,117 万元人民币，本次收购价格的确定依据是以南京市长途客运总公司资产评估价值为基础进行定价，交易有利于上海锦江汽车服务有限公司客运业务的扩大，并起到联通上海、辐射长三角、伸向全国发展长途客运业的作用，

2、出售资产情况

2005 年 6 月 20 日，本公司向 METRO INTERNATIONAL BETEILIGUNGS GmbH 转让锦江麦德龙现购自运有限公司 10% 股权，该资产的帐面价值为 4,146 万元人民币，评估价值为 5,379 万元人民币，实际出售金额为 5,379 万元人民币，产生损益 1,231 万元人民币（税前），本次出售价格的确定依据是以锦江麦德龙现购自运有限公司资产评估价值为基础进行定价，交易符合公司“资金向核心产业集中”的资产结构调整原则，有利于促进公司客运和物流两大核心产业发展，

(六) 报告期内公司重大关联交易事项

1、资产、股权转让的重大关联交易

见(五)报告期内公司收购及出售资产、吸收合并事项。



2、日常关联交易的基本情况

单位：万元 币种：人民币

| 关联交易内容 | 关联人 | 本期交易金额 | 占同类交易的比例 | 全年预计总金额 | 本期发生额占全年预计总金额的比例 |
|--------|-------------------|--------|----------|---------|------------------|
| 采购物品 | 锦江国际(集团)有限公司及下属公司 | 23 | 1%以下 | 1000 | 2.30% |
| 车辆客运收入 | 上海锦江国际旅游股份有限公司 | 464 | 1%以下 | 1100 | 42.18% |
| 存款 | 锦江国际集团财务有限公司 | 1,950 | 10%以下 | 2000 | 97.50% |

定价依据：公司向关联方购买或销售产品，交易双方按照公平、公正、合理的原则，参照市场价格执行；公司在关联方存款，按国家的有关规定收取利息。

上述日常关联交易对公司不产生重大影响。

3、关联债权债务往来

单位：万元 币种：人民币

| 关联方 | 关联关系 | 向关联方提供资金 | | 关联方向上市公司提供资金 | |
|----------------|---------|----------|-------|--------------|----|
| | | 发生额 | 余额 | 发生额 | 余额 |
| 锦江国际集团财务有限公司 | 控股股东子公司 | -602 | 0 | -3,000 | 0 |
| 上海永达风度汽车销售有限公司 | 联营公司 | -500 | 600 | 0 | 0 |
| 上海锦江客运有限公司 | 联营公司 | -337 | 1,103 | 0 | 0 |
| 合计 | / | -1,439 | 1,703 | -3,000 | 0 |

报告期内上市公司向控股股东及其子公司提供资金的发生额-602 万元人民币，上市公司向控股股东及其子公司提供资金的余额 0 万元人民币。

(七) 重大合同及其履行情况

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。

4、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） | | | | | | |
|------------------------|-------------|------|------|-------|--------|---------------|
| 担保对象名称 | 发生日期（协议签署日） | 担保金额 | 担保类型 | 担保期 | 是否履行完毕 | 是否为关联方担保（是或否） |
| 无 | | | | ~ | | |
| 报告期内担保发生额合计 | | | | 0 | | |
| 报告期末担保余额合计 | | | | 0 | | |
| 公司对控股子公司的担保情况 | | | | | | |
| 报告期内对控股子公司担保发生额合计 | | | | 6,547 | | |



| | |
|-----------------------------------|-------|
| 报告期末对控股子公司担保余额合计 | 6,547 |
| 公司担保总额情况（包括对控股子公司的担保） | |
| 担保总额 | 6,547 |
| 担保总额占公司净资产的比例 | 3.80 |
| 公司违规担保情况 | |
| 为控股股东及公司持股 50% 以下的其他关联方提供担保的金额 | 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 | 0 |
| 担保总额超过净资产 50% 部分的金额 | 0 |
| 违规担保金额 | 0 |

5、委托理财情况

本报告期公司无委托理财事项。

6、其他重大合同

本报告期公司无其他重大合同。

（八）公司或持有 5% 以上股东对公开披露承诺事项的履行情况

报告期内或持续到报告期内，公司或持股 5% 以上股东没有承诺事项。

（九）公司、董事会、董事受处罚及整改情况

报告期内公司、公司董事会及董事均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

（十）其它重大事项

1、公司 2005 年 6 月 20 日公告，向 YELLOW ROADWAY CORPORATION 转让锦海捷亚公司 15% 股权，该事项已递交国家商务部审批，预计年内完成。

2、公司 2005 年 6 月 20 日公告，向公司控股股东锦江国际(集团)有限公司下属公司上海新亚(集团)有限公司转让上海东锦江大酒店有限公司 10% 股权，该事项目前正在进行中，预计年内完成。

（十一）信息披露索引

| 事项 | 刊载的报刊名称及版面 | 刊载日期 | 刊载的互联网网站及检索路径 |
|---------------------|------------------|------------|---|
| 2004 年度业绩快报 | 《上海证券报》、香港《南华早报》 | 2005-02-28 | 上海证券交易所网站： http://www.sse.com.cn |
| 2004 年年度报告及摘要 | 《上海证券报》、香港《南华早报》 | 2005-03-30 | 上海证券交易所网站： http://www.sse.com.cn |
| 第四届董事会第十八次会议决议公告 | 《上海证券报》、香港《南华早报》 | 2005-03-30 | 上海证券交易所网站： http://www.sse.com.cn |
| 监事会公告 | 《上海证券报》、香港《南华早报》 | 2005-03-30 | 上海证券交易所网站： http://www.sse.com.cn |
| 关于召开 2004 年度股东大会的通知 | 《上海证券报》、香港《南华早报》 | 2005-03-30 | 上海证券交易所网站： http://www.sse.com.cn |
| 日常关联交易公告 | 《上海证券报》、香港《南华早报》 | 2005-03-30 | 上海证券交易所网站： http://www.sse.com.cn |
| 2005 年第一季度报告及摘要 | 《上海证券报》、香港《南华早报》 | 2005-04-25 | 上海证券交易所网站： http://www.sse.com.cn |



| | | | |
|--|------------------|------------|---|
| 2005 年上半年业绩预增公告 | 《上海证券报》、香港《南华早报》 | 2005-04-25 | 上海证券交易所网站： http://www.sse.com.cn |
| 2004 年度股东大会决议公告 | 《上海证券报》、香港《南华早报》 | 2005-05-14 | 上海证券交易所网站： http://www.sse.com.cn |
| 第四届董事会第二十次会议决议公告 | 《上海证券报》、香港《南华早报》 | 2005-06-20 | 上海证券交易所网站： http://www.sse.com.cn |
| 关于转让锦海捷亚国际货运有限公司 15% 股权暨与美国 YELLOW ROADWAY CORPORATION 合资经营锦海捷亚国际货运有限公司的公告 | 《上海证券报》、香港《南华早报》 | 2005-06-20 | 上海证券交易所网站： http://www.sse.com.cn |
| 关于转让上海东锦江大酒店有限公司 10% 股权的关联交易公告 | 《上海证券报》、香港《南华早报》 | 2005-06-20 | 上海证券交易所网站： http://www.sse.com.cn |
| 2004 年度分红派息实施公告 | 《上海证券报》、香港《南华早报》 | 2005-06-21 | 上海证券交易所网站： http://www.sse.com.cn |

七、财务会计报告（附后）

八、备查文件目录

- （一）载有董事长签名的半年度报告文本；
- （二）载有法定代表人、财务负责人、会计经办人员签名并盖章的会计报表；
- （三）报告期内在《上海证券报》、香港《南华早报》上披露过的所有公司文件的正本及公告的原稿；
- （四）公司章程文本。

董事长：沈懋兴先生
上海锦江国际实业投资股份有限公司
2005 年 8 月 19 日

上海锦江国际实业投资股份有限公司

2005 年上半年度财务报告 (未经审计)

2005 年 8 月 19 日

资产负债表

于 2005 年 6 月 30 日

| | 附注 | 合 并 | | 公 司 | |
|--------------------|----|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2005 年 6 月 30 日 人民币 | 2004 年 12 月 31 日 人民币 | 2005 年 6 月 30 日 人民币 | 2004 年 12 月 31 日 人民币 |
| 资产 | | | | | |
| 流动资产 | | | | | |
| 货币资金 | 6 | 665,105,343.28 | 417,884,580.70 | 152,713,688.77 | 112,747,599.00 |
| 短期投资 | 7 | - | 11,042,802.77 | - | 11,042,802.77 |
| 应收股利 | 8 | - | 200,000.00 | 11,966,822.91 | - |
| 应收利息 | 9 | - | 2,598,247.14 | - | 2,598,247.14 |
| 应收账款 | 10 | 316,703,599.53 | 400,157,906.68 | 196,512.35 | 151,385.19 |
| 其他应收款 | 11 | 46,568,358.43 | 79,614,051.25 | 2,143,536.43 | 650,585.12 |
| 预付账款 | 13 | 24,340,480.92 | 19,052,666.21 | - | - |
| 存货 | 14 | 22,904,151.72 | 13,550,376.30 | 158,086.55 | 199,975.80 |
| 待摊费用 | 15 | 11,339,226.40 | 2,692,790.19 | 43,398.73 | 12,626.28 |
| 其他流动资产 | 21 | 4,230,666.67 | 4,230,666.67 | - | - |
| 流动资产合计 | | 1,091,191,826.95 | 951,024,087.91 | 167,222,045.74 | 127,403,221.30 |
| 长期投资 | | | | | |
| 长期股权投资 | 16 | 799,133,099.01 | 814,205,450.95 | 1,606,471,267.22 | 1,569,257,655.79 |
| 固定资产 | | | | | |
| 固定资产原价 | 17 | 1,821,127,761.21 | 1,772,069,136.40 | 111,995,623.15 | 111,904,451.15 |
| 减：累计折旧 | 17 | 879,104,828.96 | 900,044,406.89 | 27,137,795.97 | 25,305,135.69 |
| 固定资产净值 | 17 | 942,022,932.25 | 872,024,729.51 | 84,857,827.18 | 86,599,315.46 |
| 减：固定资产减值准备 | 17 | 2,752,874.37 | 2,825,647.03 | 2,710,615.73 | 2,710,615.73 |
| 固定资产净额 | 17 | 939,270,057.88 | 869,199,082.48 | 82,147,211.45 | 83,888,699.73 |
| 在建工程 | 18 | 18,249,882.43 | 16,890,433.82 | - | - |
| 固定资产合计 | | 957,519,940.31 | 886,089,516.30 | 82,147,211.45 | 83,888,699.73 |
| 无形资产及其他资产 | | | | | |
| 无形资产 | 19 | 70,479,951.12 | 71,936,033.25 | 1,087,030.00 | 1,105,402.00 |
| 长期待摊费用 | 20 | 717,032.26 | 2,099,553.34 | - | - |
| 其他长期资产 | 21 | 29,664,167.25 | 29,614,667.25 | - | - |
| 无形资产及其他资产合计 | | 100,861,150.63 | 103,650,253.84 | 1,087,030.00 | 1,105,402.00 |
| 资产总计 | | 2,948,706,016.90 | 2,754,969,309.00 | 1,856,927,554.41 | 1,781,654,978.82 |

续

资产负债表（续）
于 2005 年 6 月 30 日

| | 附注 | 合并 | | 公司 | |
|------------|----|------------------------|-------------------------|------------------------|-------------------------|
| | | 2005 年 6 月 30 日 人民币 | 2004 年 12 月 31 日 人民币 | 2005 年 6 月 30 日 人民币 | 2004 年 12 月 31 日 人民币 |
| 负债及所有者权益 | | | | | |
| 流动负债 | | | | | |
| 短期借款 | 22 | 73,132,820.44 | 41,124,055.72 | - | - |
| 应付票据 | | 59,000,000.00 | 98,900,000.00 | - | - |
| 应付账款 | 23 | 272,305,560.15 | 296,143,129.49 | 306,773.80 | 344,682.50 |
| 预收账款 | 23 | 37,084,999.20 | 59,467,206.62 | 262,259.23 | 224,764.90 |
| 应付工资 | | 28,093,973.10 | 2,132,298.70 | - | - |
| 应付福利费 | | 43,360,676.69 | 35,085,122.95 | - | - |
| 应付股利 | 24 | 118,136,334.07 | 8,312,344.99 | 111,692,660.20 | 1,383,526.80 |
| 应交税金 | 25 | 17,846,196.54 | 42,221,787.06 | 3,589,054.94 | 26,064,445.17 |
| 其他应付款 | | 65,735.64 | 133,005.87 | 344.37 | 375.40 |
| 其他应付款 | 26 | 281,263,577.46 | 182,335,928.51 | 2,224,688.91 | 4,121,246.18 |
| 预提费用 | 27 | 5,863,134.70 | - | 60,000.00 | - |
| 预计负债 | 28 | 19,918,908.45 | 21,460,920.20 | 13,709,627.25 | 14,867,419.00 |
| 一年内到期的长期负债 | | - | - | - | - |
| 流动负债合计 | | 956,071,916.44 | 787,315,800.11 | 131,845,408.70 | 47,006,459.95 |
| 长期负债 | | | | | |
| 其他长期负债 | 29 | 65,133,816.25 | 58,840,762.41 | - | - |
| 负债合计 | | 1,021,205,732.69 | 846,156,562.52 | 131,845,408.70 | 47,006,459.95 |
| 少数股东权益 | | | | | |
| | | 202,418,138.50 | 174,164,227.61 | - | - |
| 股东权益 | | | | | |
| 股本 | 30 | 551,610,107.00 | 551,610,107.00 | 551,610,107.00 | 551,610,107.00 |
| 资本公积 | 31 | 892,040,245.90 | 892,040,245.90 | 892,040,245.90 | 892,040,245.90 |
| 盈余公积 | 32 | 134,177,076.97 | 119,063,729.74 | 106,351,722.88 | 91,238,375.65 |
| 其中：公益金 | 32 | 44,687,206.33 | 39,649,423.92 | 36,023,925.78 | 30,986,143.37 |
| 未分配利润 | 32 | 147,254,715.84 | 61,612,414.83 | 175,080,069.93 | 89,437,768.92 |
| 资产负债表 | | | | | |
| 日后宣告发放股利 | 33 | - | 110,322,021.40 | - | 110,322,021.40 |
| 股东权益合计 | | 1,725,082,145.71 | 1,734,648,518.87 | 1,725,082,145.71 | 1,734,648,518.87 |
| 负债及股东权益总计 | | 2,948,706,016.90 | 2,754,969,309.00 | 1,856,927,554.41 | 1,781,654,978.82 |

附注为会计报表的组成部分。

会计报表及相关附注由下列负责人签署：

企业负责人：杨原平

主管会计工作的负责人：袁哲宁

会计机构负责人：刘朝晖

利润及利润分配表

2005 年 1 月 1 日至 6 月 30 日止期间

| 项目 | 附注 | 合并 | | 公司 | |
|------------|----|------------------|-------------------------|----------------|-------------------------|
| | | 本期累计数 人民币 | 上年同期累计数 人民币 (已重述) | 本期累计数 人民币 | 上年同期累计数 人民币 (已重述) |
| 主营业务收入 | 34 | 1,807,587,180.69 | 477,986,528 | 11,800,343.20 | 104,849,884 |
| 减：主营业务成本 | 34 | 1,518,421,510.18 | 288,432,703 | 1,643,672.81 | 12,548,799 |
| 主营业务税金及附加 | 34 | 23,065,397.16 | 7,803,819 | 605,017.16 | 1,691,348 |
| 主营业务利润 | | 266,100,273.35 | 181,750,006 | 9,551,653.23 | 90,609,737 |
| 加：其他业务利润 | | 8,349,790.30 | 2,458,102 | 300,000.00 | - |
| 减：营业费用 | | 100,227,582.60 | 52,691,320 | 1,537,490.67 | 20,524,810 |
| 管理费用 | | 70,976,073.13 | 86,700,685 | 7,555,315.42 | 47,859,991 |
| 财务费用 | 35 | (244,706.12) | 2,845,197 | (536,582.92) | 2,682,945 |
| 营业利润 | | 103,491,114.04 | 41,970,906 | 1,295,430.06 | 19,541,991 |
| 加：投资收益 | 36 | 43,399,785.77 | 58,591,932 | 102,951,034.34 | 51,508,308 |
| 补贴收入 | 37 | 2,900,327.75 | 763,560 | - | - |
| 营业外收入 | 38 | 3,729,382.25 | 691,230 | - | 51,588 |
| 减：营业外支出 | 39 | 413,578.45 | 311,187 | 1,356.00 | 92,545 |
| 利润总额 | | 153,107,031.36 | 101,706,441 | 104,245,108.40 | 71,009,342 |
| 减：所得税 | 40 | 17,653,798.36 | 15,402,173 | 3,489,460.16 | 7,878,021 |
| 少数股东损益 | | 34,697,584.76 | 23,172,947 | - | - |
| 净利润 | | 100,755,648.24 | 63,131,321 | 100,755,648.24 | 63,131,321 |
| 加：年初未分配利润 | | 61,612,414.83 | 33,546,522 | 89,437,768.92 | 37,790,452 |
| 可供分配的利润 | | 162,368,063.07 | 96,677,843 | 190,193,417.16 | 100,921,773 |
| 减：提取法定盈余公积 | 32 | 10,075,564.82 | 6,183,931 | 10,075,564.82 | 6,183,931 |
| 提取法定公益金 | 32 | 5,037,782.41 | 3,091,966 | 5,037,782.41 | 3,091,966 |
| 加：转回法定盈余公积 | | - | 2,829,287 | - | - |
| 转回法定公益金 | | - | 1,414,643 | - | - |
| 可供股东分配的利润 | | 147,254,715.84 | 91,645,876 | 175,080,069.93 | 91,645,876 |
| 减：应付普通股股利 | | - | - | - | - |
| 未分配利润 | | 147,254,715.84 | 91,645,876 | 175,080,069.93 | 91,645,876 |

附注为会计报表的组成部分。

现金流量表

2005 年 1 月 1 日至 6 月 30 日止期间

| 项目 | 附注 | 合并 | | 公司 | |
|--------------------------------|----|------------------|-----------------|-----------------|-----------------|
| | | 本期累计数 人民币元 | 上年同期累计数 人民币元 | 本期累计数 人民币元 | 上年同期累计数 人民币元 |
| 经营活动产生的现金流量 | | | | | |
| 销售商品、提供劳务收到的现金 | | 1,926,501,627.19 | 527,667,258 | 12,067,218.34 | 99,149,429 |
| 收到的税收返还 | | 2,900,327.75 | 11,948,612 | - | 3,475,509 |
| 收到的其他与经营活动有关的现金 | | 152,046,758.98 | 251,802,447 | 2,014,940.43 | 5,552,870 |
| 现金流入小计 | | 2,081,448,713.92 | 791,418,317 | 14,082,158.77 | 108,177,808 |
| 购买商品、接受劳务支付的现金 | | 1,377,197,010.74 | 230,413,712 | 2,290,688.24 | 28,906,915 |
| 支付给职工以及为职工支付的现金 | | 151,020,240.95 | 94,174,792 | 5,438,085.40 | 25,203,932 |
| 支付的各项税费 | | 74,684,671.50 | 35,321,018 | 26,729,355.73 | 11,228,966 |
| 支付的其他与经营活动有关的现金 | 41 | 202,820,604.45 | 365,998,980 | 6,965,529.54 | 16,428,395 |
| 现金流出小计 | | 1,805,722,527.64 | 725,908,502 | 41,423,658.91 | 81,768,208 |
| 经营活动产生的现金流量净额 | | 275,726,186.28 | 65,509,815 | (27,341,500.14) | 26,409,600 |
| 投资活动产生的现金流量 | | | | | |
| 收回投资所收到的现金 | | 52,817,436.00 | 99,000 | 52,502,762.09 | - |
| 取得投资收益所收到的现金 | | 96,411,113.72 | 65,357,503 | 64,310,640.68 | 8,247,372 |
| 处置固定资产、无形资产 和其他长期资产而收回的现金净额 | | 17,291,874.00 | 14,089,322 | - | 890 |
| 收到的其他与投资活动有关的现金 | | 2,598,247.14 | 143,280,794 | 2,598,247.14 | 429,509 |
| 现金流入小计 | | 169,118,670.86 | 222,826,619 | 119,411,649.91 | 8,677,771 |
| 购建固定资产、无形资产 和其他长期资产所支付的现金 | | 180,636,149.86 | 19,416,435 | 91,172.00 | 1,888,297 |
| 投资所支付的现金 | | 50,000.00 | 2,088,475 | 52,000,000.00 | - |
| 支付的其他与投资活动有关的现金 | | - | 328 | - | - |
| 现金流出小计 | | 180,686,149.86 | 21,505,238 | 52,091,172.00 | 1,888,297 |
| 投资活动产生的现金流量净额 | | (11,567,479.00) | 201,321,381 | 67,320,477.91 | 6,789,474 |
| 筹资活动产生的现金流量 | | | | | |
| 取得借款所收到的现金 | | 72,900,000.00 | 27,150,000 | - | - |
| 收到其他与筹资活动有关的现金 | | - | 13,672,320 | - | 740,061 |
| 现金流入小计 | | 72,900,000.00 | 40,822,320 | - | 740,061 |
| 偿还债务所支付的现金 | | 40,891,235.28 | 132,114,939 | - | 85,000,000 |
| 分配股利、利润和偿付利息所支付的现金 | | 8,945,997.41 | 28,186,129 | 12,888.00 | 2,236,331 |
| 支付的其他与筹资活动有关的现金 | | 39,900,000.00 | 19,973,845 | - | 19,395,057 |
| 现金流出小计 | | 89,737,232.69 | 180,274,913 | 12,888.00 | 106,631,388 |
| 筹资活动产生的现金流量净额 | | (16,837,232.69) | (139,452,593) | (12,888.00) | (105,891,327) |
| 汇率变动对现金及现金等价物的影响额 | | (100,712.01) | - | - | - |
| 现金及现金等价物净增加(减少)额 | | 247,220,762.58 | 127,378,602 | 39,966,089.77 | (72,692,253) |

续

现金流量表 (续)

2005 年 1 月 1 日至 6 月 30 日止期间

| 补充资料 | 合并 | | 公司 | |
|---------------------------------|-----------------|-----------------|------------------|-----------------|
| | 本期累计数 人民币元 | 上年同期累计数 人民币元 | 本期累计数 人民币元 | 上年同期累计数 人民币元 |
| 将净利润调节为经营活动的现金流量： | | | | |
| 净利润 | 100,755,648.24 | 63,131,321 | 100,755,648.24 | 63,131,321 |
| 加：少数股东损益 | 34,697,584.76 | 23,172,947 | - | - |
| 计提的资产减值准备 | 20,499,367.59 | 28,046,751 | 20,480,000.00 | - |
| 固定资产折旧 | 121,759,082.97 | 24,293,293 | 1,832,660.28 | 17,821,083 |
| 无形资产摊销 | 1,456,082.13 | 3,571,498 | 18,372.00 | 709,995 |
| 长期待摊费用摊销 | 1,382,521.08 | 1,130,110 | - | 306,226 |
| 待摊费用的减少(减：增加) | (8,646,436.21) | (4,238,137) | (30,772.45) | 4,938 |
| 预付费用的增加(减：减少) | 5,863,134.70 | 5,400,998 | 60,000.00 | - |
| 处置固定资产、无形资产 和其他长期资产的损失(减：收益) | (3,125,912.10) | 36,597,132 | - | - |
| 固定资产报废损失 | 15,966.74 | 91,826 | - | - |
| 财务费用 | 2,169,286.73 | 1,413,530 | - | 2,836,105 |
| 投资损失(减：收益) | (63,879,785.77) | (58,591,932) | (123,431,034.34) | (53,184,988) |
| 存货的减少(减：增加) | (9,352,935.78) | (6,085,354) | 41,889.25 | 5,357,172 |
| 经营性应收项目的减少(减：增加) | 111,191,978.04 | (348,665,547) | (1,670,241.74) | (5,475,813) |
| 经营性应付项目的增加(减：减少) | (39,059,396.84) | 296,241,379 | (25,398,021.38) | (5,096,439) |
| 经营活动产生的现金流量净额 | 275,726,186.28 | 65,509,815 | (27,341,500.14) | 26,409,600 |
| 不涉及现金收支的投资和筹资活动： | | | | |
| 少数股东以股利收入投资子公司 | 28,000,000.00 | - | - | - |
| 现金及现金等价物净增加(减少)情况： | | | | |
| 现金及现金等价物的期末余额 | 665,105,343.28 | 320,691,934 | 152,713,688.77 | 70,885,005 |
| 减：现金及现金等价物的期初余额 | 417,884,580.70 | 193,313,332 | 112,747,599.00 | 143,577,258 |
| 现金及现金等价物净增加(减少)额 | 247,220,762.58 | 127,378,602 | 39,966,089.77 | (72,692,253) |

附注为会计报表的组成部分。

会计报表附注
截至2005年6月30日止

1. 概况

公司简介

上海锦江国际实业投资股份有限公司为一家在中华人民共和国成立的股份有限公司(“公司”),系由原上海新锦江大酒店改制成立。公司成立于1993年2月24日,公司发行的A股和B股股票在中国上海证券交易所上市。其大股东为锦江国际(集团)有限公司(“锦江集团”)。

公司主要从事车辆服务、洗涤制衣、宾馆、物业管理、俱乐部、商场(烟、酒)、办公用房出租、房地产开发经营、旅游服务(非旅行社接待业务)、商务服务、投资举办符合国家产业政策的项目(具体项目另行报批)。

2. 重要会计政策和会计估计及合并会计报表的编制方法

会计制度及准则

公司执行企业会计准则和《企业会计制度》及其补充规定。

记账基础和计价原则

公司采用权责发生制为记账基础,以历史成本为计价原则。

会计年度

会计年度为公历年度,即每年1月1日起至12月31日止。

记账本位币

公司采用人民币元为记账本位币。

外币业务折算

发生外币业务时,外币金额按业务发生当月初市场汇价中间价折算为人民币入账。外币账户的年末外币金额按年末市场汇价中间价折算为人民币金额。外币汇兑损益除与购建固定资产有关的外币专门借款产生的汇兑损益,在固定资产达到预定可使用状态前计入资产成本外,其余均计入当期的财务费用。

合并会计报表的编制方法

、合并范围确定原则

合并会计报表合并了每年12月31日止公司及其所有子公司和合营公司的年度或自收购完成日起至当年度12月31日止期间的年度会计报表。子公司是指公司通过直接或间接拥有其50%以上权益性资本的被投资企业;或是公司通过其他方法对其经营活动能够实施控制的被投资企业。合营公司是指按合同规定经营活动由公司或其子公司及其他投资方共同控制的企业。

2. 重要会计政策和会计估计及合并会计报表的编制方法 - 续

合并范围确定原则- 续

根据财政部财会二字(1996)2 号《关于合并会计报表合并范围请示的复函》，子公司的资产总额、主营业务收入、当期净利润按照资产标准、主营业务收入标准以及利润标准计算得出的比例均在 10% 以内则不纳入合并会计报表合并核算，但已按权益法进行核算。

、合并所采用的会计方法

子公司采用的主要会计政策按照公司统一规定的会计政策厘定。

子公司在购买日后及出售日前的经营成果及现金流量已适当地分别包括在合并利润表及合并现金流量表中。

公司与子公司及子公司相互之间的所有重大账目及交易已于合并时冲销。

对合营公司的资产、负债、收入、费用、利润等按比例合并法予以合并。公司或子公司与合营公司相互之间的所有重大账目及交易于合并时按比例予以冲销。

少数股东所占的权益和损益，作为单独项目列示于合并会计报表内。

现金等价物

现金等价物是指企业持有的期限短、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。

坏账核算

(1) 坏账确认的标准

因债务人破产，依照法律程序清偿后，确定无法收回的应收款项；
因债务人死亡，既无遗产可供清偿，又无义务承担人，确定无法收回的应收款项；
因债务人逾期未履行偿债义务，并且具有明显特征表明无法收回或收回的可能性不大的应收款项。

(2) 坏账损失的核算方法

采用备抵法，按年末应收款项余额之可收回性计提。公司根据以往的经验、债务单位的实际财务状况和现金流量情况以及其他相关信息，对应收款项进行个别分析计提坏账准备，应收款项以可收回性作出具体评估后计提坏账准备。对于其他未计提专项坏账准备的应收款项按账龄分析法计提一般坏账准备。一般坏账准备的计提比例如下：

| <u>账龄</u> | <u>计提比例</u> |
|-----------|-------------|
| | % |
| 1 年以内 | 0 - 45 |
| 1 - 2 年 | 25 - 100 |
| 2 - 3 年 | 50 - 100 |
| 3 年以上 | 100 |

2. 重要会计政策和会计估计及合并会计报表的编制方法 - 续

存货

存货按取得时的实际成本计价，实际成本包括进价和按规定应计入商品成本的税金。存货主要分为物料用品、食品饮料及库存商品。

存货发出时，按照实际成本进行核算。车辆营运业务的存货发出时按加权平均法确定其实际成本。其余业务的存货发出，除物品用料采用移动平均法外，其余均按先进先出法确定其实际成本。

存货跌价准备

期末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。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。可变现净值是指在正常经营过程中，以存货的估计售价减去存货实际成本、估计的销售费用以及相关税金后的金额。

短期投资

取得时按初始投资成本计价。初始投资成本，是指取得投资时实际支付的全部价款，包括税金、手续费等相关费用。但实际支付的价款中包含的已宣告而尚未领取的现金股利，或已到期尚未领取的债券利息，作为应收项目单独核算。

短期投资的现金股利或利息于实际收到时，冲减投资的账面价值，但收到的已记入应收项目的现金股利或利息除外。

短期投资期末以成本与市价孰低计价，按投资类别计算并确定应计提的跌价损失准备，如果某次短期投资比重较大(占整个短期投资 10% 及以上)，则按单项投资为基础计算并确定跌价损失准备。

处置短期投资时，按账面价值与实际取得价款的差额确认当期投资损益。

委托贷款

企业按规定委托金融机构向其他单位贷出的款项以实际委托的贷款金额入账。按期根据委托贷款协议规定的利率计提应收利息，计入损益；按期计提的利息到付息期不能收回的，停止计提利息，并冲回原已计提的利息。期末按委托贷款本金与可收回金额孰低计量，对可收回金额低于委托贷款本金的差额，计提减值准备。

长期投资

(1) 长期股权投资核算方法

长期股权投资在取得时按初始投资成本计价。

公司对被投资单位无控制、无共同控制且无重大影响的，长期股权投资采用成本法核算；企业对被投资单位具有控制、共同控制或重大影响的，长期股权投资采用权益法核算；

2. 重要会计政策和会计估计及合并会计报表的编制方法 - 续

长期股权投资核算方法- 续

采用成本法核算时，当期投资收益仅限于所获得的被投资单位在接受投资后产生的累积净利润的分配额，所获得的被投资单位宣告分派的利润或现金股利超过上述数额的部分，作为投资成本的收回，冲减投资的账面价值；

采用权益法核算时，当期投资损益为按应享有或应分担的被投资单位当年实现的净利润或发生的净亏损的份额。在确认应分担的被投资单位发生的净亏损时，以投资账面价值减记至零为限；如果被投资单位以后各期实现净利润，在收益分享额超过未确认的亏损分担额以后，按超过未确认的亏损分担额的金额，恢复投资的账面价值。

长期股权投资采用权益法核算时，初始投资成本与应享有被投资单位所有者权益份额之间的差额为长期股权投资差额。初始投资成本大于应享有被投资单位所有者权益份额的差额，借记长期股权投资 - 股权投资差额，并按一定期限平均摊销，计入损益。合同规定了投资期限的，按投资期限摊销。合同没有规定投资期限的，按不超过 10 年的期限摊销；初始投资成本低于应享有被投资单位所有者权益份额的差额，贷记资本公积 - 股权投资准备。

(2) 长期投资减值准备

期末，公司按长期投资的减值迹象判断是否应当计提减值准备，当长期投资可收回金额低于账面价值时，则按其差额计提长期投资减值准备。

可收回金额的确定

可收回金额是指资产的销售净价与预期从该资产的持续使用和使用寿命结束时的处置中形成的预计未来现金流量的现值两者之中的较高者。

固定资产及折旧

固定资产是指为销售商品、提供劳务、出租或经营管理而持有的，使用年限超过一年，单位价值较高的有形资产。

固定资产以取得时的实际成本入账。对于公司及子公司拥有的有顶灯出租营运车辆和商务小车(营运车辆)，从其达到预定可使用状态的次月起按双倍余额递减法分 6 年摊销；对于其他资产从其达到预定可使用状态的次月起，采用直线法提取折旧。除酒店改造及经营租赁改良支出估计残值为零外，其他固定资产估计残值为原值的 3% 至 10% 不等。采用直线法提取折旧的各类固定资产的折旧年限及年折旧率如下：

| 类别 | 折旧年限 | 年折旧率 |
|-------------|--------|-----------|
| 场地使用权及房屋建筑物 | 20-50年 | 1.9-4.75% |
| 机器设备 | 5-20年 | 1.9-19% |
| 电子设备、器具及家具 | 2-10年 | 9-47.5% |
| 营运车辆 | 5年 | 18% |
| 其他运输设备 | 5-10年 | 9.5-19% |
| 经营租赁改良支出 | 租赁期 | 4%-6.7% |
| 酒店改造 | 8年 | 12.5% |

2. 重要会计政策和会计估计及合并会计报表的编制方法 - 续

固定资产减值准备

期末，公司按固定资产的减值迹象判断是否应当计提减值准备，当固定资产可收回金额低于账面价值时，则按其差额计提固定资产减值准备。

在建工程

在建工程成本按实际工程支出确定。

实际工程成本包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的专门借款的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。在建工程不计提折旧。

对长期停建并且预计在未来 3 年内不会重新开工的在建工程；所建项目无论在性能上，还是在技术上已经落后，并且给企业带来的经济利益具有很大的不确定性的在建工程；或其他有证据表明已发生了减值的在建工程，按可收回金额低于账面价值的差额，计提减值准备。

无形资产

无形资产按取得时的实际成本计量。投资者投入的无形资产，其实际成本按投资各方确认的价值确定；自行开发并按法律程序申请取得的无形资产，其实际成本按依法取得时发生的注册费、聘请律师费等费用确定，依法申请取得前发生的研究与开发费用均直接计入当期损益；购入的无形资产，其实际成本按实际支付的价款确定。

购入或以支付土地出让金方式取得的土地使用权，在尚未开发或建造自用项目前，作为无形资产核算，并按使用期限分期摊销。因利用土地建造自用某项目时，将土地使用权的账面价值全部转入在建工程成本。

商誉是公司改制设立时评估产生，从公司设立日开始，按其预计受益期 20 年平均分摊。

出租车营运牌照按预计受益期 50 年平均摊销。

其他无形资产自取得当月起在预计使用年限内分期平均摊销，计入损益。如预计使用年限超过了相关合同规定的受益年限或法律规定的有效年限，则摊销期限不超过受益年限和有效年限两者之中较短者。如合同没有规定受益年限，法律也没有规定有效年限的，摊销年限为 10 年。

无形资产减值准备

期末，公司按无形资产的减值迹象判断是否应当计提减值准备，当无形资产可收回金额低于账面价值时，则按其差额提取无形资产减值准备。

长期待摊费用

筹建期间发生的费用，除用于购建固定资产以外，于企业开始经营当月起一次计入当期损益。

其他长期待摊费用在相关项目的受益期内平均摊销。

2.重要会计政策和会计估计及合并会计报表的编制方法 - 续

预计负债

当与或有事项相关的义务同时符合以下条件，公司将其确认为预计负债：(一)该义务是企业承担的现时义务；(二)该义务的履行很可能导致经济利益流出企业；(三)该义务的金额能够可靠地计量。

如果确认的负债所需支出全部或部分预期由第三方或其他方补偿，则补偿金额只有在基本确定能收到时，才作为资产单独确认，而确认的补偿金额不能超过所确认负债的账面价值。

借款费用

借款费用包括因借款而发生的利息、折价或溢价的摊销和辅助费用，以及因外币借款而发生的汇兑差额。购建固定资产的专门借款发生的借款费用，在该资产达到预定可使用状态前，按借款费用资本化金额的确定原则予以资本化，计入该项资产的成本。其他的借款费用，均于发生当期确认为财务费用。

收入确认提供劳务收入

如提供的劳务合同在同一年度内开始并完成的，在完成劳务时，确认营业收入的实现；如劳务的开始和完成分属不同的会计年度，在提供劳务交易的结果能够可靠估计的情况下，在资产负债表日按照完工百分比法确认相关劳务收入，否则按已经发生并预计能够补偿的劳务成本金额确认收入，并将已发生劳务成本作为当期费用，已经发生的劳务成本如预期不能得到补偿的则不确认收入。

车辆营运收入

出租车营运收入根据与出租车司机所签定的承包协议金额并于提供服务时按日确认。其他车辆营运收入在完成服务并取得收款权利时确认。

销售商品收入

在公司已将商品所有权上的重要风险和报酬转移给买方，并不再对该商品实施继续管理权和实际控制权，与交易相关的经济利益能够流入企业，相关的收入和成本能够可靠地计量时，确认营业收入的实现。

利息收入

按让渡现金使用权的时间和适用利率计算确定。

补贴收入

补贴收入于实际收到时确认。

2.重要会计政策和会计估计及合并会计报表的编制方法 - 续

非货币性交易

非货币性交易是以非货币性资产进行的不涉及或只涉及少量货币性资产(即补价)的交易。

对于不涉及补价的非货币性交易，以换出资产的账面价值，加上应支付的相关税费，作为换入资产的入账价值；对于支付补价的非货币性交易，以换出资产的账面价值，加上补价和应支付的相关税费，作为换入资产的入账价值；对于收到补价的非货币性交易，以换出资产的账面价值，减去补价，再加上应确认的收益和应支付的相关税费，作为换入资产的入账价值，同时，将补价减去补价乘以换出资产账面价值与公允价值之比的差额确认为当期收益。对于同时换入多项资产的非货币性交易，按换入各项资产的公允价值与换入资产公允价值总额的比例，对换出资产的账面价值总额与应支付的相关税费进行分配，以确定各项换入资产的入账价值。

租赁

经营租赁的租金支出在租赁期内的各个期间按直线法确认为费用。

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收入。

所得税

所得税按应付税款法核算。计算所得税费用所依据的应纳税所得额系根据有关税法规定对本年度会计所得额作相应调整后得出。

3. 税项

增值税

按销售收入的 17% 计算销项税，并按抵扣进项税后的余额缴纳。

营业税

小型出租车的营运收入按核定应纳税营业额的 3% 缴纳。

其他车辆营运收入的营业税按应纳税营业额的 3% 缴纳。

货运服务收入的营业税按货运服务收入扣减各项服务成本之余额的 5% 缴纳。

其他服务收入的营业税按服务收入的 5% 至 10% 缴纳。

所得税

除如下子公司外，公司及其余子公司和合营公司的所得税税率为 33%。

| | | | |
|------------------|-----|----------------|-------|
| 上海锦江汽车服务有限公司 | 15% | 上海锦江商旅汽车服务有限公司 | 15% |
| 上海锦海捷亚国际货运有限公司 | 15% | 上海振立汽车修理厂 | 15% |
| 上海浦东友谊汽车服务有限责任公司 | 15% | 上海振东汽车服务有限公司 | 30% |
| 上海金茂锦江汽车服务有限公司 | 15% | 上海锦江汽车租赁有限公司 | 16.5% |
| 上海金茂汽车租赁有限公司 | 15% | 上海锦江公共交通有限公司 | 10% |
| 上海锦佳汽车贸易有限公司 | 15% | | |

4. 控股子公司及合营公司

公司直接拥有的子公司和合营公司基本情况如下：

| 子公司名称 | 注册资本 | 直接持股比例 (%) | 主要经营范围 | 经济性质 或类型 | 注册地 | 是否合并 |
|--------------------|---------------|---------------|---|-------------|-----|------|
| 上海锦江汽车服务有限公司 | 人民币33,849万元 | 95 | 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。 | 国有 | 上海 | 是 |
| 上海锦海捷亚国际货运有限公司 | 1,000万美元 | 65 | 承办海运、空运进出口货物、国际展品及私人物品 | 中外合资 | 上海 | 是 |
| 上海锦海捷亚物流管理有限公司(注5) | 人民币8,000万元 | 65 | 的国际运输代理业务, 办理快递(不含私人信函)业务 | 中外合资 | 上海 | 是 |
| 上海美而洁新锦江洗涤制衣有限公司 | 人民币936.7万元 | 75 | 承办国际、国内物流(货运)企业管理, 货物和技术进出口(不含分销业务)及相关信息管理, 提供相关服务咨询。 | 中外合资 | 上海 | 是 |
| | | | 洗涤服务(涉及许可经营的凭许可证经营) | | | |
| 合营公司名称 | 注册资本 人民币万元 | 直接持股比例 (%) | 主要经营范围 | 经济性质 或类型 | 注册地 | 是否合并 |
| 上海大众新亚出租汽车有限公司(注1) | 3,000 | 49.5 | 出租汽车、驾驶员培训、汽车配件销售、汽车维护(涉及许可经营的凭许可证经营) | 国有 | 上海 | 是 |

公司通过子公司间接拥有的子公司及合营企业基本情况如下：

| 子公司名称 | 注册资本 人民币万元 | 子公司 持有持股比例 (%) | 主要经营范围 | 经济性质 或类型 | 注册地 | 是否合并 |
|----------------------------|---------------|----------------------|------------------------|-------------|-----|------|
| 锦江汽车下属直接或间接持有的子公司名称 | | | | | | |
| 上海浦东友谊汽车服务有限责任公司 | 561 | 87.83 | 汽车客运 | 国有 | 上海 | 是 |
| 上海花祥年华广告有限公司(注2) | 100 | 80 | 承接各类广告设计、制作; 承办出租车 | 国有 | 上海 | 否 |
| | | | 车辆国内外广告发布。 | | | |
| 上海锦江汽车租赁有限公司 | 330 | 100 | 汽车租赁 | 国有 | 上海 | 是 |
| 上海锦振电子技术有限公司(注2) | 80 | 100 | 电子技术领域内的科技咨询、技术开发、转让、 | 国有 | 上海 | 否 |
| | | | 服务、销售 | | | |
| 上海丰田汽车维修站(注4) | 88 | 100 | 汽车维修、汽车零部件 | 国有 | 上海 | 否 |
| 上海中油锦友油品经营管理有限公司 | 200 | 76 | 油气产品开发(专项许可证)服务 | 国有 | 上海 | 是 |
| 上海锦佳汽车贸易有限公司 | 1,010 | 95.05 | 汽车(含小轿车)及配件的销售、汽车内装潢 | 国有 | 上海 | 是 |
| 上海嘉定锦江汽车服务有限公司 | 500 | 70 | 出租汽车营运、汽车配件的销售(涉及许可经营的 | 国有 | 上海 | 是 |
| | | | 凭许可证经营) | | | |
| 上海锦江公共交通有限公司 | 1,000 | 93.92 | 市内公交客运 | 国有 | 上海 | 是 |
| 上海振星出租汽车有限公司(注2、5) | 10 | 85 | 出租汽车个体工商户管理服务, 汽车内部装饰等 | 国有 | 上海 | 否 |
| 上海商旅投资咨询有限公司 | 2,000 | 100 | 投资咨询、企业管理咨询等 | 国有 | 上海 | 是 |
| 上海太平洋客运服务有限公司 | 200 | 100 | 跨省市旅客运输、代办跨省市客运业 | 国有 | 上海 | 是 |
| 上海锦江高速客运有限公司 | 1,000 | 100 | 省际道路旅客运输、高速公路旅客运输等 | 国有 | 上海 | 是 |
| 上海锦江商旅汽车服务股份有限公司(注3) | 7,000 | 50 | 大小客车出租服务、跨省市长途客运汽车配件、 | 国有 | 上海 | 是 |
| | | | 汽车修理 | | | |
| | 注册资本 | 子公司 持有持股比例 (%) | 主要经营范围 | 经济性质 或类型 | 注册地 | 是否合并 |
| 锦江汽车下属合营公司名称 | | | | | | |
| 上海金茂锦江汽车服务有限公司 | 人民币2,200万元 | 50 | 出租汽车、汽车修理、客运服务 | 国有 | 上海 | 是 |
| 上海金茂汽车租赁有限公司 | 人民币200万元 | 50 | 汽车租赁服务、汽车维修服务 | 国有 | 上海 | 是 |
| 苏州金茂锦江外事旅游汽车有限公司 | 人民币500万元 | 50 | 汽车租赁服务、汽车维修服务 | 国有 | 上海 | 是 |
| 上海振东汽车服务有限公司 | 790万美元 | 50 | 大中小客车出租 | 国有 | 上海 | 是 |
| 上海振立汽车修理厂 | 人民币800万元 | 50 | 汽车修理、保养汽车配件销售 | 国有 | 上海 | 是 |

| 子公司名称 | 注册资本 人民币万元 | 子公司 持有持股比例 (%) | 主要经营范围 | 经济性质 或类型 | 注册地 | 是否合并 |
|--------------------|---------------|----------------------|---------------------|-------------|-----|------|
| 锦海捷亚下属子公司名称 | | | | | | |
| 苏州锦海捷亚国际物流有限公司 | 500 | 100 | 海运、空运进出口货物的国际运输代理业务 | 有限责任公司 | 苏州 | 是 |

公司拥有的合营企业下属子公司基本情况如下：

| 子公司名称 | 注册资本 人民币万元 | 合营公司 持有持股比例 (%) | 主要经营范围 | 经济性质 或类型 | 注册地 | 是否合并 |
|------------------|---------------|-----------------------|--------|-------------|-----|------|
| 大众新亚下属子公司 | | | | | | |
| 上海浦新旅行社 | 50 | 100 | 旅行社 | 国有 | 上海 | 是 |
| 上海亚吉贸易有限公司 | 160 | 80 | 销售汽车配件 | 国有 | 上海 | 是 |

4. 控股子公司及合营企业 - 续

注1：根据章程规定，公司对大众新亚能够实施共同控制，故按比例合并纳入合并会计报表合并范围。

注2：根据财政部财会二字（1996）2号《关于合并会计报表合并范围请示的复函》，这些公司的资产总额、主营业务收入、当期净利润的合计数按照资产标准、主营业务收入标准以及净利润标准计算得出的比例均在10%以内，因此未纳入合并会计报表合并范围。

注3：根据与其他投资者的协议，公司拥有实质控制权，故作为子公司纳入合并会计报表合并范围。

注4：因该公司已计划出售故未合并。

注5：本期新成立的子公司。

未合并子公司上海友谊投资发展中心在本期间已清理完毕。

5. 下述附注除 47 外均为合并报表附注

6. 货币资金

| | 2005 年 6 月 30 日 | | | 2004 年 12 月 31 日 | | |
|--------|-----------------|---------|-----------------------|------------------|--------|-----------------------|
| | 原币金额 | 折算率 | 人民币元 | 原币金额 | 折算率 | 人民币元 |
| 现金 | | | | | | |
| 人民币元 | 485,511.74 | 1.0000 | 485,511.74 | 436,799.19 | 1.0000 | 436,799.19 |
| 银行存款 | | | | | | |
| 人民币元 | 597,680,735.10 | 1.0000 | 597,680,735.10 | 387,785,402.84 | 1.0000 | 387,785,402.84 |
| 美元 | 4,315,746.46 | 8.2765 | 35,719,283.10 | 3,092,825.34 | 8.2765 | 25,597,793.07 |
| 港币 | 44,623.40 | 1.0641 | 47,483.76 | 1,811,096.87 | 1.0649 | 1,928,709.68 |
| 欧元 | 405.98 | 11.1492 | 4,526.37 | | | |
| 其他货币资金 | | | | | | |
| 人民币元 | 31,085,699.67 | 1.0000 | 31,085,699.67 | 2,121,345.94 | 1.0000 | 2,121,345.94 |
| 美元 | 9,920.08 | 8.2765 | 82,103.54 | 1,755.57 | 8.2765 | 14,529.98 |
| | | | <u>665,105,343.28</u> | | | <u>417,884,580.70</u> |

7. 短期投资

| | 2005 年 6 月 30 日 | | | 2004 年 12 月 31 日 | | |
|--------------|-----------------|--------------|--------------|------------------|--------------|---------------|
| | 投资金额 人民币元 | 跌价准备 人民币元 | 账面价值 人民币元 | 投资金额 人民币元 | 跌价准备 人民币元 | 账面价值 人民币元 |
| 上海东锦江大酒店有限公司 | - | - | - | 11,042,802.77 | - | 11,042,802.77 |

8. 应收股利

| | 2005 年 6 月 30 日 人民币元 | 2004 年 12 月 31 日 人民币元 |
|----------------|-------------------------|--------------------------|
| 上海锦江佘山汽车服务有限公司 | - | 200,000.00 |

9. 应收利息

| 付息单位 | 2005 年 6 月 30 日 | 2004 年 12 月 31 日 |
|--------------|-----------------|------------------|
| | 人民币元 | 人民币元 |
| 上海东锦江大酒店有限公司 | - | 2,598,247.14 |

10. 应收账款

应收账款账龄分析如下：

| | 2005 年 6 月 30 日 | | | | 2004 年 12 月 31 日 | | | |
|---------|-----------------------|--------------|---------------------|-----------------------|-----------------------|--------------|---------------------|-----------------------|
| | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 |
| 1 年以内 | 319,763,289.93 | 99.8 | 3,446,029.26 | 316,317,260.67 | 403,477,783.47 | 99.9 | 3,455,647.01 | 400,022,136.46 |
| 1 至 2 年 | 402,944.62 | 0.1 | 22,361.67 | 380,582.95 | 112,192.29 | - | 30,772.78 | 81,419.51 |
| 2 至 3 年 | 33,147.30 | - | 30,261.24 | 2,886.06 | 3,518.50 | - | 3,518.50 | - |
| 3 年以上 | 178,479.36 | 0.1 | 175,609.51 | 2,869.85 | 232,774.05 | 0.1 | 178,423.34 | 54,350.71 |
| | <u>320,377,861.21</u> | <u>100.0</u> | <u>3,674,261.68</u> | <u>316,703,599.53</u> | <u>403,826,268.31</u> | <u>100.0</u> | <u>3,668,361.63</u> | <u>400,157,906.68</u> |

欠款金额前五名情况如下：

前五名欠款总额
人民币元

49,330,210.48

占应收账款总额比例

15%

应收账款余额中无持公司 5%(含 5%)以上股份的股东欠款。

11. 其他应收款

其他应收款账龄分析如下：

| | 2005 年 6 月 30 日 | | | | 2004 年 12 月 31 日 | | | |
|---------|----------------------|--------------|---------------------|----------------------|----------------------|--------------|---------------------|----------------------|
| | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 |
| 1 年以内 | 40,594,135.48 | 84.9 | 295,783.41 | 40,298,352.07 | 70,098,064.30 | 86.7 | 1,082,101.15 | 69,015,963.15 |
| 1 至 2 年 | 2,676,396.81 | 5.6 | 570,677.24 | 2,105,719.57 | 4,113,300.38 | 5.1 | 85,043.95 | 4,028,256.43 |
| 2 至 3 年 | 3,899,772.35 | 8.2 | 291,499.07 | 3,608,273.28 | 3,166,850.35 | 3.9 | 14,220.71 | 3,152,629.64 |
| 3 年以上 | 642,948.70 | 1.3 | 86,935.19 | 556,013.51 | 3,466,423.95 | 4.3 | 49,221.92 | 3,417,202.03 |
| | <u>47,813,253.34</u> | <u>100.0</u> | <u>1,244,894.91</u> | <u>46,568,358.43</u> | <u>80,844,638.98</u> | <u>100.0</u> | <u>1,230,587.73</u> | <u>79,614,051.25</u> |

欠款金额前五名情况如下：

前五名欠款总额
人民币元

28,892,843.30

占其他应收款总额比例

60%

其他应收款余额中无持公司 5%(含 5%)以上股份的股东欠款。

12. 坏账准备

| | 人民币元 |
|--------------------|----------------------------|
| 2004 年 12 月 31 日余额 | 4,898,949.36 |
| 本期计提增加数 | <u>20,207.23</u> |
| 2005 年 6 月 30 日余额 | <u><u>4,919,156.59</u></u> |

13. 预付账款

预付账款账龄分析如下：

| | 2005年6月30日 | | 2004年12月31日 | |
|------|-----------------------------|---------------------|-----------------------------|---------------------|
| | 人民币元 | % | 人民币元 | % |
| 1年以内 | 24,303,581.12 | 99.8 | 19,052,666.21 | 100.0 |
| 1至2年 | <u>36,899.80</u> | <u>0.2</u> | <u>-</u> | <u>-</u> |
| | <u><u>24,340,480.92</u></u> | <u><u>100.0</u></u> | <u><u>19,052,666.21</u></u> | <u><u>100.0</u></u> |

预付账款余额中无预付持公司 5%(含 5%)以上股份的股东的款项。

14. 存货及存货跌价准备

| | 2005 年 6 月 30 日 | | | 2004 年 12 月 31 日 | | |
|---------------|-----------------------------|--------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| | 金 额 人民币元 | 跌价准备 人民币元 | 账面价值 人民币元 | 金 额 人民币元 | 跌价准备 人民币元 | 账面价值 人民币元 |
| 库存商品 | 15,121,966.23 | - | 15,121,966.23 | 6,243,777.29 | - | 6,243,777.29 |
| 食品饮料 | 53,410.17 | - | 53,410.17 | 59,097.48 | - | 59,097.48 |
| 备品备件及 物品用料 | <u>7,850,427.76</u> | <u>121,652.44</u> | <u>7,728,775.32</u> | <u>7,369,993.61</u> | <u>122,492.08</u> | <u>7,247,501.53</u> |
| | <u><u>23,025,804.16</u></u> | <u><u>121,652.44</u></u> | <u><u>22,904,151.72</u></u> | <u><u>13,672,868.38</u></u> | <u><u>122,492.08</u></u> | <u><u>13,550,376.30</u></u> |

存货跌价准备变动如下：

| | 2004 年 12 月 31 日 人民币元 | 本期转回数 人民币元 | 2005 年 6 月 30 日 人民币元 |
|-----------|--------------------------|-----------------|-------------------------|
| 备品备件及物料用品 | <u>122,492.08</u> | <u>(839.64)</u> | <u>121,652.44</u> |

15. 待摊费用

| 类别 | 2005 年 6 月 30 日 | 2004 年 12 月 31 日 |
|------------|----------------------|---------------------|
| | 人民币元 | 人民币元 |
| 营运车辆保险及养路费 | 4,381,193.90 | 1,803,139.42 |
| 租金 | 1,780,843.64 | 805,055.96 |
| 保险费及其他 | 5,177,188.86 | 84,594.81 |
| | <u>11,339,226.40</u> | <u>2,692,790.19</u> |

16. 长期股权投资

| | 2005年6月30日 | | | 2004年12月31日 | | |
|---------------|-----------------------|----------------------|-----------------------|-----------------------|---------------------|-----------------------|
| | 投资金额 人民币元 | 减值准备 人民币元 | 账面价值 人民币元 | 投资金额 人民币元 | 减值准备 人民币元 | 账面价值 人民币元 |
| 对未合并子公司投资 (1) | 3,595,661.05 | - | 3,595,661.05 | 3,787,829.00 | - | 3,787,829.00 |
| 对联营企业投资 (2) | 132,999,611.85 | - | 132,999,611.85 | 45,364,448.90 | - | 45,364,448.90 |
| 法人股投资 (3) | 15,343,500.00 | 1,205,000.00 | 14,138,500.00 | 15,343,500.00 | 1,205,000.00 | 14,138,500.00 |
| 其他股权投资 (4) | 101,407,126.01 | 20,480,000.00 | 80,927,126.01 | 176,699,041.33 | - | 176,699,041.33 |
| 长期股权投资差额 (5) | 567,472,200.10 | - | 567,472,200.10 | 574,215,631.72 | - | 574,215,631.72 |
| | <u>820,818,099.01</u> | <u>21,685,000.00</u> | <u>799,133,099.01</u> | <u>815,410,450.95</u> | <u>1,205,000.00</u> | <u>814,205,450.95</u> |

16. 长期股权投资 - 续

(1)对未合并子公司投资

| | | <u>投资期限</u> | <u>期初数</u> 人民币元 | <u>本期投资增加</u> 人民币元 | <u>本期增(减)数</u> 人民币元 | <u>减值准备</u> 人民币元 | <u>2005年6月30日</u> 人民币元 | <u>占被投资单位</u> <u>注册资本比例</u> |
|-------------------|------|-------------|---------------------|-----------------------|------------------------|---------------------|---------------------------|--------------------------------|
| 上海友谊投资发展中心 | 初始成本 | 20年 | 300,000.00 | - | (300,000.00) | - | - | 100% |
| | 损益调整 | | 14,673.91 | - | (14,673.91) | - | - | |
| 上海锦振电子技术有限公司 | 初始成本 | 15年 | 800,000.00 | - | - | - | 800,000.00 | 100% |
| | 损益调整 | | 339,781.28 | - | 114,076.22 | - | 453,857.50 | |
| 上海花样年华广告有限公司 | 初始成本 | 15年 | 640,000.00 | - | - | - | 640,000.00 | 80% |
| | 损益调整 | | 647,773.01 | - | (41,570.26) | - | 606,202.75 | |
| 上海丰田汽车维修站 | 初始成本 | 15年 | 1,030,364.00 | - | - | - | 1,030,364.00 | 100% |
| | 损益调整 | | 15,236.80 | - | - | - | 15,236.80 | |
| 上海振星出租汽车有限公司(注 1) | 初始成本 | 20年 | - | 50,000.00 | - | - | 50,000.00 | 85% |
| | 损益调整 | | - | - | - | - | - | |
| | | | <u>3,787,829.00</u> | <u>50,000.00</u> | <u>(242,167.95)</u> | <u>-</u> | <u>3,595,661.05</u> | |

注 1：本期新增投资额。

上述本期增(减)数包含权益增加人民币 237,769.52 元，收到股利人民币 165,263.56 元以及收回投资成本人民币 314,673.91 元。

16. 长期股权投资 - 续

(2)对联营企业投资

| | | 投资期限 | 期初数 人民币元 | 本期投资增加 人民币元 | 本期增(减)数 人民币元 | 减值准备 人民币元 | 2005年6月30日 人民币元 | 占被投资单位 注册资本比例 |
|-----------------------|------|------|----------------------|----------------------|----------------------|--------------|-----------------------|------------------|
| <u>子公司直接及间接持有</u> | | | | | | | | |
| 上海锦江佳友汽车服务有限公司(注 1) | 初始成本 | 15 年 | 14,614,900.00 | - | - | - | 14,614,900.00 | 50% |
| | 损益调整 | | 5,955,635.54 | - | (1,546,284.89) | - | 4,409,350.65 | |
| 上海锦江佘山汽车服务有限公司(注 1) | 初始成本 | 30 年 | 500,000.00 | - | - | - | 500,000.00 | 50% |
| | 损益调整 | | 4,336,989.70 | - | 680,395.57 | - | 5,017,385.27 | |
| 上海石油集团长乐路加油站有限公司(注 1) | 初始成本 | 15 年 | 150,000.00 | - | - | - | 150,000.00 | 50% |
| | 损益调整 | | 127,212.91 | - | 51,888.03 | - | 179,100.94 | |
| 上海永达风度汽车销售服务有限公司 | 初始成本 | 20 年 | 6,000,000.00 | - | - | - | 6,000,000.00 | 40% |
| | 损益调整 | | 1,635,289.64 | - | 722,779.86 | - | 2,358,069.50 | |
| 上海永达二手机动车经营有限公司 | 初始成本 | 5 年 | 4,500,000.00 | - | - | - | 4,500,000.00 | 30% |
| | 损益调整 | | 1,622,953.93 | - | (390,055.80) | - | 1,232,898.13 | |
| 上海锦江客运有限公司 | 初始成本 | 30 年 | 3,000,000.00 | - | - | - | 3,000,000.00 | 30% |
| | 损益调整 | | 1,194,098.63 | - | 1,200,602.83 | - | 2,394,701.46 | |
| 上海锦江汽车销售服务有限公司 | 初始成本 | 20 年 | 1,500,000.00 | - | - | - | 1,500,000.00 | 30% |
| | 损益调整 | | 227,368.55 | - | 295,125.90 | - | 522,494.45 | |
| 上海浦东机场货运站有限公司(注 2) | 初始成本 | 20 年 | - | 38,322,000.00 | - | - | 38,322,000.00 | 20% |
| | 损益调整 | | - | - | 48,298,711.45 | - | 48,298,711.45 | |
| | | | <u>45,364,448.90</u> | <u>38,322,000.00</u> | <u>49,313,162.95</u> | <u>-</u> | <u>132,999,611.85</u> | |

注 1：因在实际经营中公司对其不具有共同控制权，故作为联营公司核算。

注 2：由于公司本期开始对上海浦东机场货运站有限公司实施重大影响，会计核算由成本法调整为权益法，因而，该投资从其他股权投资重分类至对联营企业投资。

上述本年增(减)数包含权益增加人民币 53,581,941.69 元，收到股利人民币 4,268,778.74 元。

16. 长期股权投资 - 续

(3) 法人股投资

| 被投资公司名称 | 股份性质 | 股票数量 | 期初数 人民币元 | 减值准备 人民币元 | 2005 年 6 月 30 日 人民币元 | 占被投资单位 注册资本比例 |
|----------------|------|-----------|----------------------|-----------------------|-------------------------|------------------|
| 上海氯碱化工股份有限公司 | 法人股 | 338,800 | 1,240,000.00 | - | 1,240,000.00 | <1% |
| 上海华联商厦股份有限公司 | 法人股 | 777,546 | 1,832,600.00 | - | 1,832,600.00 | <1% |
| 上海豫园商城股份有限公司 | 法人股 | 515,315 | 1,522,300.00 | - | 1,522,300.00 | <1% |
| 上海宏盛科技发展股份有限公司 | 法人股 | 242,000 | 490,000.00 | - | 490,000.00 | <1% |
| 上海爱建股份有限公司 | 法人股 | 1,875,049 | 6,300,000.00 | - | 6,300,000.00 | <1% |
| 上海广电股份有限公司 | 法人股 | 479,160 | 1,352,000.00 | - | 1,352,000.00 | <1% |
| 上海三爱富新材料股份有限公司 | 法人股 | 422,420 | 484,000.00 | - | 484,000.00 | <1% |
| 上海国嘉实业股份有限公司 | 法人股 | 607,602 | 650,000.00 | (650,000.00) | - | <1% |
| 申能股份有限公司 | 法人股 | 100,000 | 280,000.00 | - | 280,000.00 | <1% |
| 上海沪昌特钢股份有限公司 | 法人股 | 66,000 | 140,000.00 | - | 140,000.00 | <1% |
| 山东国泰股份有限公司 | 法人股 | 500,000 | 555,000.00 | (555,000.00) | - | <1% |
| 上海电器股份有限公司 | 法人股 | 163,200 | 497,600.00 | - | 497,600.00 | <1% |
| | | | <u>15,343,500.00</u> | <u>(1,205,000.00)</u> | <u>14,138,500.00</u> | |

16. 长期股权投资 - 续

(4)其他股权投资

| | 投资期限 | 期初数 人民币元 | 本期增加数 人民币元 | 本期减少数 人民币元 | 减值准备 人民币元 | 2005年6月30日 人民币元 | 占被投资单位 注册资本比例 |
|---------------------|------|-----------------------|---------------------|------------------------|------------------------|----------------------|------------------|
| 公司直接持有 | | | | | | | |
| 上海锦江国际会议中心有限公司(注 1) | 无限期 | 7,000,000.00 | - | - | - | 7,000,000.00 | 20% |
| 上海东锦江大酒店 | 无限期 | 16,555,237.81 | - | - | - | 16,555,237.81 | 10% |
| 上海锦江麦德龙购物中心有限公司 | 30年 | 41,459,959.32 | - | (41,459,959.32) | - | - | 10% |
| 上海寰球制品有限公司 | 20年 | 746,253.00 | - | - | - | 746,253.00 | 10% |
| 交通银行 | 无限期 | 8,106,520.00 | - | - | - | 8,106,520.00 | 低于 5% |
| 国泰君安证券股份有限公司 | 无限期 | 47,649,967.00 | - | - | (17,980,000.00) | 29,669,967.00 | 低于 5% |
| 国泰君安投资管理股份有限公司 | 无限期 | 350,033.00 | 4,490,044.00 | - | (2,500,000.00) | 2,340,077.00 | 低于 5% |
| 子公司直接持有 | | | | | | | |
| 上海新世纪运输有限公司 | 20年 | 2,240,000.00 | - | - | - | 2,240,000.00 | 11% |
| 上海南站长途客运公司 | 30年 | 7,500,000.00 | - | - | - | 7,500,000.00 | 10% |
| 上海蓝盟企业服务有限公司 | 无限期 | 14,850.00 | - | - | - | 14,850.00 | 5% |
| 上海浦东机场货运站有限公司 | 20年 | 38,322,000.00 | - | (38,322,000.00) | - | - | 20% |
| 上海得夫得斯国际货运有限公司(注 1) | 20年 | 2,814,274.00 | - | - | - | 2,814,274.00 | 34% |
| 北京西运国际货运代理有限公司(注 1) | 20年 | 3,939,947.20 | - | - | - | 3,939,947.20 | 34% |
| | | <u>176,699,041.33</u> | <u>4,490,044.00</u> | <u>(79,781,959.32)</u> | <u>(20,480,000.00)</u> | <u>80,927,126.01</u> | |

注 1：因在实际经营中公司对其不具有重大影响，故按成本法核算。

上述本期增加数包含权益增加人民币 4,490,044.00 元，本期减少数包含收回投资成本人民币 41,459,959.32 元，转出上海浦东机场货运站有限公司投资人民币 38,322,000.00 元（重分类转入对联营企业投资中）。

16. 长期股权投资 - 续

(5)长期股权投资差额

| | 初始金额 | 2004 年 12 月 31 日 摊余金额 人民币元 | 本期摊销额 人民币元 | 2005 年 6 月 30 日 摊余金额 人民币元 | 摊销期限 | 形成原因 |
|----------------|-----------------------|----------------------------------|-----------------------|---------------------------------|-----------|--------|
| 上海锦江汽车服务有限公司 | 529,485,920.46 | 522,856,454.19 | (5,682,398.82) | 517,174,055.37 | 46.6 年 | 收购股权形成 |
| 上海锦海捷亚国际货运有限公司 | 31,088,745.45 | 26,831,556.84 | (747,216.36) | 26,084,340.48 | 23/18.5 年 | 收购股权形成 |
| 上海大众新亚出租汽车有限公司 | 24,135,106.07 | 23,829,044.93 | (262,338.12) | 23,566,706.81 | 46 年 | 收购股权形成 |
| 上海金茂租赁有限公司 | 853,161.51 | 597,300.49 | (44,244.48) | 553,056.01 | 10 年 | 收购股权形成 |
| 上海锦江公共交通有限公司 | 144,678.90 | 101,275.27 | (7,233.84) | 94,041.43 | 10 年 | 收购股权形成 |
| | <u>585,707,612.39</u> | <u>574,215,631.72</u> | <u>(6,743,431.62)</u> | <u>567,472,200.10</u> | | |

17. 固定资产及累计折旧

| | 场地使用权及 房屋建筑物 人民币元 | 机器设备 人民币元 | 电子设备、 器具及家具 人民币元 | 营运车辆 人民币元 | 其他运输设备 人民币元 | 经营租赁 改良支出 人民币元 | 酒店改造 人民币元 | 合 计 人民币元 |
|--------------------|-------------------------|---------------|------------------------|------------------|----------------|----------------------|--------------|------------------|
| 原值 | | | | | | | | |
| 2004 年 12 月 31 日余额 | 155,618,309.90 | 41,064,538.08 | 43,710,071.75 | 1,479,958,193.24 | 43,859,271.29 | 2,400,109.30 | 5,458,642.84 | 1,772,069,136.40 |
| 本期购置 | - | 555,438.00 | 2,411,537.83 | 69,666,166.92 | 584,445.90 | - | - | 73,217,588.65 |
| 本期在建工程转入 | - | 13,860.00 | 139,500.00 | 132,498,390.70 | 69,875.00 | - | - | 132,721,625.70 |
| 本期减少额 | - | (11,601.69) | (278,805.00) | (156,284,695.90) | (305,486.95) | - | - | (156,880,589.54) |
| 2005 年 6 月 30 日余额 | 155,618,309.90 | 41,622,234.39 | 45,982,304.58 | 1,525,838,054.96 | 44,208,105.24 | 2,400,109.30 | 5,458,642.84 | 1,821,127,761.21 |
| 累计折旧 | | | | | | | | |
| 2004 年 12 月 31 日余额 | 28,600,203.00 | 26,707,114.15 | 28,456,890.42 | 788,155,624.65 | 23,598,418.02 | 2,104,264.77 | 2,421,891.88 | 900,044,406.89 |
| 本期年计提额 | 2,447,731.47 | 999,544.32 | 1,991,824.47 | 115,129,208.00 | 784,039.24 | 99,686.81 | 307,048.66 | 121,759,082.97 |
| 本期年减少额 | - | (8,837.11) | (178,264.87) | (142,345,890.45) | (165,668.47) | - | - | (142,698,660.90) |
| 2005 年 6 月 30 日余额 | 31,047,934.47 | 27,697,821.36 | 30,270,450.02 | 760,938,942.20 | 24,216,788.79 | 2,203,951.58 | 2,728,940.54 | 879,104,828.96 |
| 减值准备 | | | | | | | | |
| 2004 年 12 月 31 日余额 | - | 2,731,726.03 | 93,921.00 | - | - | - | - | 2,825,647.03 |
| 本期转销数 | - | (1,432.66) | (71,340.00) | - | - | - | - | (72,772.66) |
| 2005 年 6 月 30 日余额 | - | 2,730,293.37 | 22,581.00 | - | - | - | - | 2,752,874.37 |
| 净额 | | | | | | | | |
| 2004 年 12 月 31 日余额 | 127,018,106.90 | 11,625,697.90 | 15,159,260.33 | 691,802,568.59 | 20,260,853.27 | 295,844.53 | 3,036,750.96 | 869,199,082.48 |
| 2005 年 6 月 30 日余额 | 124,570,375.43 | 11,194,119.66 | 15,689,273.56 | 764,899,112.76 | 19,991,316.45 | 196,157.72 | 2,729,702.30 | 939,270,057.88 |

18. 在建工程

工程支出主要项目列示如下：

| 工程名称 | 期初数 人民币元 | 本期增加 人民币元 | 转入固定资产 人民币元 | 本期未完工 期末数 人民币元 | 资金来源 |
|-----------|---------------|----------------|------------------|----------------------|------|
| 建筑物租赁改造 | 5,611,055.50 | 8,995,617.10 | | 14,606,672.60 | 自有资金 |
| 未达使用状态之车辆 | 10,561,289.32 | 124,960,390.71 | (132,498,390.70) | 3,023,289.33 | 自有资金 |
| 其他 | 718,089.00 | 125,066.50 | (223,235.00) | 619,920.50 | 自有资金 |
| | 16,890,433.82 | 134,081,074.31 | (132,721,625.70) | 18,249,882.43 | |
| 减：减值准备 | - | | | - | |
| | 16,890,433.82 | | | 18,249,882.43 | |

19. 无形资产

| | 出租车营运执照 人民币元 | 场地使用权 人民币元 | 计算机软件 人民币元 | 合 计 人民币元 |
|--|-----------------|---------------|---------------|---------------|
| 原值 | | | | |
| 2004 年 12 月 31 日余额及 2005 年 6 月 30 日余额 | 94,049,270.50 | 1,377,920.00 | 1,856,250.00 | 97,283,440.50 |
| 累计摊销 | | | | |
| 2004 年 12 月 31 日余额 | 24,758,382.86 | 272,518.00 | 316,506.39 | 25,347,407.25 |
| 本期计提额 | 851,171.67 | 18,372.00 | 586,538.46 | 1,456,082.13 |
| 2005 年 6 月 30 日余额 | 25,609,554.53 | 290,890.00 | 903,044.85 | 26,803,489.38 |
| 净额 | | | | |
| 2004 年 12 月 31 日余额 | 69,290,887.64 | 1,105,402.00 | 1,539,743.61 | 71,936,032.25 |
| 2005 年 6 月 30 日余额 | 68,439,715.97 | 1,087,030.00 | 953,205.15 | 70,479,951.12 |

20. 长期待摊费用

| 类别 | 2004 年 12 月 31 日 人民币元 | 本年摊销 人民币元 | 2005 年 6 月 30 日 人民币元 | 剩余摊销期 人民币元 |
|------|--------------------------|-----------------------|-------------------------|---------------|
| 开办费 | 1,085,047.28 | (1,085,047.28) | - | - |
| 场地租金 | 687,496.67 | (250,000.00) | 437,496.67 | 2.5 年 |
| 其他 | 327,009.39 | (47,473.80) | 279,535.59 | 4.5 年 |
| 合计 | <u>2,099,553.34</u> | <u>(1,382,521.08)</u> | <u>717,032.26</u> | |

21. 其他长期资产

| | 2005 年 6 月 30 日 人民币元 | 2004 年 12 月 31 日 人民币元 |
|---------------|-------------------------|--------------------------|
| 应收长期垫付款 (注 1) | 33,845,333.92 | 33,845,333.92 |
| 旅行社保证金 (注 2) | 49,500.00 | - |
| 减：一年内长期应收款项 | <u>(4,230,666.67)</u> | <u>(4,230,666.67)</u> |
| | <u>29,664,167.25</u> | <u>29,614,667.25</u> |

注 1 :应收长期垫付款为子公司锦海捷亚依据上海浦东国际机场货运站有限公司的合资经营合同中的约定, 无偿为其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按 12 年进行等额分期偿还。

注 2 :旅行社保证金为合营企业下属子公司上海浦新旅行社按规定支付给上海旅游管理委员会的保证金。

22. 短期借款

| 借款类别 | 2005 年 6 月 30 日 人民币元 | 2004 年 12 月 31 日 人民币元 |
|------|-------------------------|--------------------------|
| 担保借款 | - | 34,455,000.00 |
| 信用借款 | 20,232,820.44 | 549,055.72 |
| 贴现借款 | <u>52,900,000.00</u> | <u>6,120,000.00</u> |
| | <u>73,132,820.44</u> | <u>41,124,055.72</u> |

2005 年 6 月 30 日余额中人民币 52,900,000.00 元,是将子公司签发的商业承兑汇票贴现而取得的借款, 由上海锦江汽车服务有限公司提供担保。

23. 应付账款及预收账款

应付账款及预收账款余额中无应付或预收持本公司5%(含5%)以上股份的股东单位的款项。

24. 应付股利

| | <u>2005 年 6 月 30 日</u> 人民币元 | <u>2004 年 12 月 31 日</u> 人民币元 | <u>欠付原因</u> |
|--------|--------------------------------|---------------------------------|-------------|
| 法人股股利 | 71,119,133.80 | 1,383,526.80 | 未来领取 |
| 少数股东股利 | 6,443,673.87 | 6,928,818.19 | 未来领取 |
| 流通股股利 | 40,573,526.40 | - | 未来领取 |
| | <u>118,136,334.07</u> | <u>8,312,344.99</u> | |

25. 应交税金

| | <u>2005 年 6 月 30 日</u> 人民币元 | <u>2004 年 12 月 31 日</u> 人民币元 |
|-----|--------------------------------|---------------------------------|
| 所得税 | 13,574,876.77 | 35,856,376.23 |
| 营业税 | 3,692,532.00 | 3,986,407.70 |
| 增值税 | (1,335,491.37) | (183,723.93) |
| 其他 | 1,914,279.14 | 2,562,727.06 |
| | <u>17,846,196.54</u> | <u>42,221,787.06</u> |

26. 其他应付款

其他应付款余额中无应付持本公司 5%(含 5%)以上股份的股东单位的款项。

27. 预提费用

| | <u>2005 年 6 月 30 日</u> 人民币元 | <u>2004 年 12 月 31 日</u> 人民币元 | <u>预提原因</u> |
|-------|--------------------------------|---------------------------------|-------------|
| 房租 | 2,027,559.35 | - | 尚未支付 |
| 车辆保险费 | 1,111,047.23 | - | 尚未支付 |
| 劳动保护费 | 1,486,200.00 | - | 尚未支付 |
| 其他 | 1,238,328.12 | - | 尚未支付 |
| | <u>5,863,134.70</u> | <u>-</u> | |

28. 预计负债

| | <u>2005 年 6 月 30 日</u> 人民币元 | <u>2004 年 12 月 31 日</u> 人民币元 |
|---------|--------------------------------|---------------------------------|
| 富余人员安置费 | <u>19,918,908.45</u> | <u>21,460,920.20</u> |

29. 其他长期负债

其他长期负债为公司向营运车辆驾驶员收取的风险抵押金，作为营运车辆维修的押金，将于驾驶员离职时归还。

30. 股本

公司股本情况如下：

| | <u>期末及期初数</u> 人民币元 |
|------------|------------------------------|
| 一、未上市流通股份 | |
| 1、发起人股份 | |
| 境内法人持有股份 | 223,289,675.00 |
| 2、募集法人股份 | <u>125,452,800.00</u> |
| 未上市流通股份合计 | <u>348,742,475.00</u> |
| 二、已流通股份 | |
| 1、人民币元普通股 | 41,817,600.00 |
| 2、境内上市的外资股 | <u>161,050,032.00</u> |
| 已上市流通股份合计 | <u>202,867,632.00</u> |
| 三、股份总额 | <u><u>551,610,107.00</u></u> |

上述股份每股面值为人民币1元。

31. 资本公积

| | <u>股本溢价</u> 人民币元 | <u>其他</u> 人民币元 | <u>合计</u> 人民币元 |
|----------------|-----------------------|-----------------------|-----------------------|
| 2004年12月31日余额及 | | | |
| 2005年6月30日余额 | <u>266,218,226.90</u> | <u>625,822,019.00</u> | <u>892,040,245.90</u> |

32. 盈余公积

| | <u>法定盈余公积</u> 人民币元 | <u>法定公益金</u> 人民币元 | <u>任意盈余公积</u> 人民币元 | <u>储备基金及 企业发展基金</u> 人民币元 | <u>合计</u> 人民币元 |
|---------------|-----------------------|----------------------|-----------------------|---------------------------------|-----------------------|
| 2004年12月31日余额 | 65,993,372.26 | 39,649,423.92 | 10,684,636.00 | 2,736,297.56 | 119,063,729.74 |
| 本期增加数 | <u>10,075,564.82</u> | <u>5,037,782.41</u> | - | - | <u>15,113,347.23</u> |
| 2005年6月30日余额 | <u>76,068,937.08</u> | <u>44,687,206.33</u> | <u>10,684,636.00</u> | <u>2,736,297.56</u> | <u>134,177,076.97</u> |

法定盈余公积可用于弥补公司的亏损，扩大公司生产经营或转为增加公司股本。

法定公益金可用于公司职工的集体福利。

储备基金可用于弥补亏损，储备基金及企业发展基金经批准为可用于增加资本。

33. 未分配利润

| | 本期累计数 人民币元 | 上年累计数 人民币元 |
|-----------------------|----------------|----------------|
| 年初未分配利润 | 61,612,414.83 | 33,546,521.75 |
| 加：本年净利润 | 100,755,648.24 | 190,552,162.90 |
| 减：提取法定盈余公积(注 1) | 10,075,564.82 | 19,055,216.29 |
| 提取法定公益金(注 2) | 5,037,782.41 | 9,527,608.15 |
| 子公司提取法定盈余公积 | - | 13,596,488.30 |
| 子公司提取法定公益金 | - | 7,248,638.12 |
| 子公司提取储备基金及企业发展基金 | - | 2,736,297.56 |
| 资产负债表日后决议分配的现金股利(注 3) | - | 110,322,021.40 |
| 年末未分配利润 | 147,254,715.84 | 61,612,414.83 |

注 1：提取法定盈余公积

根据公司法第 177 条及公司章程规定，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百分之五十以上的，可不再提取。

注 2：提取法定公益金

根据公司法第 177 条及公司章程规定，经公司董事会提议，2004 年度法定公益金按净利润之 5% 提取并经股东大会批准。

注 3：经股东大会批准，2004 年度现金红利人民币 110,322,021.40 元在本期转入应付股利。

34. 分部报告

| 前五名客户销售收入总额 人民币元 | 占全部销售收入比例 |
|---------------------|-----------|
| 201,456,829.00 | 11% |

分部报表（业务分部）

2005 年 1 月 1 日至 6 月 30 日止期间

| | 货运服务业务 人民币元 | 车辆营运业务 人民币元 | 其他业务 人民币元 | 合计 人民币元 |
|--------------|------------------|----------------|---------------|------------------|
| 主营业务收入合计 | 1,239,035,925.26 | 552,095,210.02 | 16,456,045.41 | 1,807,587,180.69 |
| 销售成本，税金及附加合计 | 1,144,889,430.63 | 393,905,868.80 | 2,691,607.91 | 1,541,486,907.34 |
| 其他业务利润合计 | - | 8,049,790.29 | 300,000.00 | 8,349,790.29 |
| 期间费用合计 | 69,528,465.32 | 88,564,797.26 | 12,865,687.02 | 170,958,949.60 |
| 营业利润合计 | 24,618,029.31 | 77,674,334.25 | 1,198,750.48 | 103,491,114.04 |

分部报表(地区分部)

本公司的业务和经营资产均在中国境内，故无地区分部信息可提供。

35. 财务费用

| | 2005 年 1 月 1 日至 6 月 30 日止期间 人民币元 | 2004 年 1 月 1 日至 6 月 30 日止期间 人民币元 |
|-----------|--|--|
| 利息支出 | 2,068,574.72 | 3,507,602 |
| 减：利息收入 | 2,827,009.29 | 2,094,072 |
| 汇兑损失(减收益) | 87,665.96 | 45,632 |
| 其他费用 | 426,062.49 | 1,386,035 |
| | <u>(244,706.12)</u> | <u>2,845,197</u> |

36. 投资收益

| | 2005 年 1 月 1 日至 6 月 30 日止期间 人民币元 | 2004 年 1 月 1 日至 6 月 30 日止期间 人民币元 |
|-----------------|--|--|
| 长期投资收益 | | |
| 处置投资收益(注 1) | 12,310,640.68 | |
| 参股公司股利 | 2,821.50 | |
| 联营公司及未合并子公司投资收益 | 58,309,755.21 | 59,752,587 |
| 股权投资差额摊销 | (6,743,431.62) | (1,160,655) |
| 计提长期投资减值准备 | (20,480,000.00) | - |
| | <u>43,399,785.77</u> | <u>58,591,932</u> |

注 1：本期公司收到对上海锦江麦德龙购物中心有限公司的股权转让款，扣除相关的成本、税费后确认为收益。

37. 补贴收入

系本期子公司收到市财政专项补贴等。

38. 营业外收入

| | 2005 年 1 月 1 日至 6 月 30 日止期间 人民币元 | 2004 年 1 月 1 日至 6 月 30 日止期间 人民币元 |
|--------|--|--|
| 固定资产收益 | 3,442,513.75 | - |
| 出售废品收入 | 175,976.36 | - |
| 罚款收入 | 49,079.81 | |
| 其他 | 61,812.33 | 691,230 |
| | <u>3,729,382.25</u> | <u>691,230</u> |

39. 营业外支出

| | 2005 年 1 月 1 日至 6 月 30 日止期间 人民币元 | 2004 年 1 月 1 日至 6 月 30 日止期间 人民币元 |
|----------|--|--|
| 固定资产报废损失 | 332,568.39 | |
| 其他 | 81,010.06 | 311,187 |
| | <u>413,578.45</u> | <u>311,187</u> |

40. 所得税

| | 2005 年 1 月 1 日至 6 月 30 日止期间 人民币元 | 2004 年 1 月 1 日至 6 月 30 日止期间 人民币元 |
|----------------|--|--|
| 公司应计所得税 (注 1) | 3,489,460.16 | 7,878,021 |
| 子公司应计所得税 (注 2) | 14,164,338.20 | 7,524,152 |
| | <u>17,653,798.36</u> | <u>15,402,173</u> |

注 1：公司应计所得税系按税法有关规定对本年度税前会计利润作相应调整后得出的应纳税所得额的 33% 计算。

注 2：子公司应计所得税系根据子公司经调整后的应纳税所得额按其适用税率计提。

41. 支付其他与经营活动有关的现金

| | 人民币元 |
|------------|-----------------------|
| 支付营业及管理性支出 | <u>202,820,604.45</u> |

42. 关联方关系及其交易

(1) 关联方关系

(a) 存在控制关系的关联方有：

| 关联方名称 | 主营业务 | 与公司关系 | 经济性质或类型 | 法定代表人 | 注册地点 |
|--------------|-----------|--------|---------|-------|------|
| 锦江国际(集团)有限公司 | 旅游服务、饭店管理 | 最终控股公司 | 国有 | 俞敏亮 | 中国上海 |

有关子公司情况参见附注 4。

(b) 存在控制关系的关联方的注册资本及其变化

| 关联方名称 | 期末及期初数 人民币万元 |
|--------------|-----------------|
| 锦江国际(集团)有限公司 | <u>200,000</u> |

42. 关联方关系及其交易 - 续

(1) 关联方关系 - 续

(c) 存在控制关系的关联方所持股份/权益及其变化

| 关联方名称 | 期末及期初数 | |
|--------------|--------|-------|
| | 人民币万元 | % |
| 锦江国际(集团)有限公司 | 22,722 | 41.19 |

(d) 不存在控制关系的关联方关系的性质

| 关联方名称 | 与公司的关系 |
|------------------|-----------|
| 上海锦江集团财务有限责任公司 | 大股东之下属公司 |
| 上海华亭海外旅游有限公司 | 大股东之下属公司 |
| 上海锦江广告公司 | 大股东之下属公司 |
| 上海锦江国际酒店物品有限公司 | 大股东之下属公司 |
| 上海锦江饭店 | 大股东之下属公司 |
| 锦江国际管理公司 | 大股东之下属公司 |
| 上海锦江旅游有限公司 | 大股东之下属公司 |
| 锦江集团国际订房中心有限公司 | 大股东之下属公司 |
| 锦江国际旅游股份有限公司 | 大股东之下属公司 |
| 上海锦房物业有限公司 | 大股东之下属公司 |
| 上海锦江旅馆设备用品供应公司 | 大股东之下属公司 |
| 联谊大厦 | 大股东之下属公司 |
| 上海金沙江大酒店有限公司 | 大股东之下属公司 |
| 上海旅游公司 | 大股东之下属公司 |
| 万国机动车驾驶培训中心 | 大股东之下属公司 |
| 上海中国国际旅行社股份有限公司 | 大股东之下属公司 |
| 上海锦江乐园 | 大股东之下属公司 |
| 上海市锦江物业管理公司 | 大股东之下属公司 |
| 上海锦江旅馆投资管理有限公司 | 大股东之下属公司 |
| 上海市上海宾馆有限公司 | 大股东之下属公司 |
| 上海锦江金门大酒店 | 大股东之下属公司 |
| 上海华亭宾馆有限公司 | 大股东之下属公司 |
| 上海白玉兰宾馆 | 大股东之下属公司 |
| 上海九龙宾馆 | 大股东之下属公司 |
| 上海新亚明珠大酒店 | 大股东之下属公司 |
| 上海锦馨房地产有限公司 | 大股东之下属公司 |
| 上海东锦江大酒店有限公司 | 大股东之下属公司 |
| 上海锦江麦德龙购物中心有限公司 | 大股东之下属公司 |
| 上海新锦江综合经营部 | 公司工会之下属公司 |
| 以上各公司统称锦江集团下属公司 | |
| 上海寰球纸制品有限公司 | 所投资的公司 |
| 上海锦江大众汽车销售服务有限公司 | 子公司之联营公司 |
| 上海永达风度汽车销售服务有限公司 | 子公司之联营公司 |
| 上海锦江佘山汽车服务有限公司 | 子公司之联营公司 |
| 上海锦江客运有限公司 | 子公司之联营公司 |
| 上海石油集团长乐加油站有限公司 | 子公司之联营公司 |

42. 关联方关系及其交易 - 续

(1) 关联方关系 - 续

(d) 不存在控制关系的关联方关系的性质- 续

| <u>关联方名称</u> | <u>与公司的关系</u> |
|----------------|---------------|
| 上海锦江佳友汽车服务有限公司 | 子公司之联营公司 |
| 上海振华电子技术有限公司 | 子公司之联营公司 |
| 上海丰田汽车维修站 | 子公司之联营公司 |

(2) 关联交易额

(a) 销售及采购

| <u>关联方名称</u> | <u>性 质</u> | 2005 年 1 月 1 日至 <u>6 月 30 日止期间</u> 人民币元 | 2004 年 1 月 1 日至 <u>6 月 30 日止期间</u> 人民币元 |
|--------------|------------|---|---|
| 锦江集团下属公司 | 车辆客运收入 | 4,643,972.75 | 13,900 |
| | 客房及其他收入 | - | 6,274,955 |
| | 餐饮收入 | - | 7,724 |
| | | <u>4,643,972.75</u> | <u>6,296,579</u> |

| <u>关联方名称</u> | <u>性 质</u> | 2005 年 1 月 1 日至 <u>6 月 30 日止期间</u> 人民币元 | 2004 年 1 月 1 日至 <u>6 月 30 日止期间</u> 人民币元 |
|----------------------|------------|---|---|
| 锦江集团下属公司 | 采购物品 | 234,239.67 | 4,172,108 |
| 上海锦江大众汽车销售 服务有限公司 | 采购物品 | <u>502,073.45</u> | - |
| | | <u>736,313.12</u> | <u>4,172,108</u> |

上述定价参照市场价格确定。

(b) 资产购置

| <u>关联方名称</u> | <u>性 质</u> | 2005 年 1 月 1 日至 <u>6 月 30 日止期间</u> 人民币元 | 2004 年 1 月 1 日至 <u>6 月 30 日止期间</u> 人民币元 |
|----------------------|------------|---|---|
| 上海锦江大众汽车销售 服务有限公司 | 固定资产 | <u>57,057,624.00</u> | - |
| | | <u>57,057,624.00</u> | - |

上述定价参照市场价格确定。

42. 关联方关系及其交易 - 续

(2) 关联交易额- 续

(c) 资金融通

公司与关联方之间的资金融通明细资料如下：

| | 本期发生额 人民币元 | 本期期末余额 人民币元 | 上年发生额 人民币元 | 上年年末余额 人民币元 | 年利率 |
|----------------|-----------------|----------------|-----------------|----------------|--------|
| 借入： | | | | | |
| 上海锦江集团财务有限责任公司 | (30,000,000.00) | - | (45,000,000.00) | 30,000,000.00 | 4.779% |

(d) 其他交易

| 关联方名称 | 性 质 | 2005 年 1 月 1 日至 6 月 30 日止期间 人民币元 | 2004 年 1 月 1 日至 6 月 30 日止期间 人民币元 |
|----------------|-------|--|--|
| 所支付之费用 | | | |
| 锦江集团及其下属公司 | 房屋租赁费 | 2,157,707.64 | 805,035 |
| | 管理费用 | | 2,453,628 |
| | 动力费用 | | 1,742,822 |
| | 利息支出 | 234,967.50 | 955,800 |
| 所收取之收入 | | | |
| 上海锦江集团财务有限责任公司 | 利息收入 | 214,495.72 | - |

利息收入按市场利率计算。

其他交易价格系参照市场价格或管理层估计的市场价格确定。

(e) 债权债务往来情形

| 科 目 | 关联方名称 | 2005 年 6 月 30 日 人民币元 | 期初数 人民币元 |
|------|----------------|-------------------------|--------------|
| 银行存款 | 上海锦江集团财务有限责任公司 | - | 6,015,281.00 |
| 应收利息 | 上海东锦江大酒店有限公司 | - | 2,598,247.14 |
| 应收账款 | 锦江集团下属公司 | 957,484.41 | 1,224,884.84 |

42. 关联方关系及其交易 - 续

(2) 关联交易额- 续

(e) 债权债务往来情形- 续

| 科目 | 关联方名称 | 2005年6月30日 人民币元 | 期初数 人民币元 |
|-------|-----------------|----------------------|----------------------|
| 其他应收款 | 锦江集团下属公司 | - | 5,902,084.00 |
| | 上海锦江大众汽车销售有限公司 | - | 7,000,000.00 |
| | 上海永达风度汽车销售有限公司 | 6,000,000.00 | 11,000,000.00 |
| | 上海锦江佘山汽车服务有限公司 | - | 59,634.00 |
| | 上海锦江客运有限公司 | 11,029,013.68 | 14,397,582.00 |
| | | <u>17,029,013.68</u> | <u>38,359,300.00</u> |
| 应付账款 | 上海石油集团长乐加油站有限公司 | - | 358,161.00 |
| 其他应付款 | 锦江集团及其下属公司 | - | 892,145.00 |
| | 上海锦江佳友汽车服务有限公司 | - | 631,609.00 |
| | 上海振华油品供应站 | - | 137,257.00 |
| | 上海锦振电子技术有限公司 | - | 103,500.00 |
| | | <u>-</u> | <u>1,764,511.00</u> |

43. 经营租赁承诺

至资产负债表日止，公司对外签订的不可撤消的经营租赁合同情况如下：

| | 2005年6月30日 人民币千元 | 2004年12月31日 人民币千元 |
|-------------------|---------------------|----------------------|
| 不可撤消经营租赁的最低租赁付款额： | | |
| 资产负债表日后第1年 | 11,602 | 18,125 |
| 资产负债表日后第2年 | 10,917 | 10,191 |
| 资产负债表日后第3年 | 7,570 | 7,143 |
| 以后年度 | 35,020 | 32,030 |
| 合计 | <u>65,109</u> | <u>67,489</u> |

44. 其他承诺事项

公司无其他承诺事项

45. 其他重要事项

公司无其他重要事项

46. 或有事项

公司于 2004 年 12 月 15 日召开的第四届第十七次董事会审议通过《关于为上海锦海捷亚国际货运有限公司与香港上海汇丰银行有限公司签订银行担保或履约保函协议提供担保的议案》。根据决议，公司为上海锦海捷亚国际货运有限公司提供人民币 2,000 万元授信额度担保，担保期限为两年。

47. 公司报表附注

(1) 货币资金

| | 2005 年 6 月 30 日 | | | 2004 年 12 月 31 日 | | |
|------|-----------------|--------|----------------|------------------|--------|----------------|
| | 原币金额 | 折算率 | 人民币元 | 原币金额 | 折算率 | 人民币元 |
| 现金 | | | | | | |
| 人民币元 | 22,658.44 | 1.0000 | 22,658.44 | 80,585.23 | 1.0000 | 80,585.23 |
| 银行存款 | | | | | | |
| 人民币元 | 152,684,735.89 | 1.0000 | 152,684,735.89 | 112,660,719.33 | 1.0000 | 112,660,719.33 |
| 美元 | 760.52 | 8.2765 | 6,294.44 | 760.52 | 8.2765 | 6,294.44 |
| 合 计 | | | 152,713,688.77 | | | 112,747,599.00 |

(2) 应收账款

应收账款账龄分析如下：

| | 2005 年 6 月 30 日 | | | | 2004 年 12 月 31 日 | | | |
|---------|-----------------|-------|--------------|--------------|------------------|-------|--------------|--------------|
| | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 |
| 1 年以内 | 194,860.47 | 51.9 | 3,617.57 | 191,242.90 | 149,733.31 | 45.3 | 3,617.57 | 146,115.74 |
| 1 至 2 年 | - | - | - | - | 2,000.00 | 0.6 | - | 2,000.00 |
| 2 至 3 年 | 2,400.00 | 0.6 | - | 2,400.00 | 400.00 | 0.1 | - | 400.00 |
| 3 年以上 | 178,478.96 | 47.5 | 175,609.51 | 2,869.45 | 178,478.96 | 54.0 | 175,609.51 | 2,869.45 |
| 合计 | 375,739.43 | 100.0 | 179,227.08 | 196,512.35 | 330,612.27 | 100.0 | 179,227.08 | 151,385.19 |

应收账款前五名欠款情况

前五名欠款总额
人民币元

375,609.43

占应收账款总额比例

100%

(3)其他应收款

其他应收款账龄分析如下：

| | 2005年6月30日 | | | | 2004年12月31日 | | | |
|---------|--------------|-------|--------------|--------------|-------------|-------|--------------|--------------|
| | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 | 金额 人民币元 | 比例(%) | 坏账准备 人民币元 | 账面价值 人民币元 |
| 1 年以内 | 1,493,951.31 | 69.1 | - | 1,493,951.31 | 83,483.23 | 12.5 | - | 83,483.23 |
| 1 至 2 年 | 82,483.23 | 3.8 | - | 82,483.23 | 981.07 | 0.1 | - | 981.07 |
| 2 至 3 年 | 981.07 | 0.0 | - | 981.07 | 8,000.00 | 1.2 | - | 8,000.00 |
| 3 年以上 | 585,342.74 | 27.1 | 19,221.92 | 566,120.82 | 577,342.74 | 86.2 | 19,221.92 | 558,120.82 |
| 合计 | 2,162,758.35 | 100.0 | 19,221.92 | 2,143,536.43 | 669,807.04 | 100.0 | 19,221.92 | 650,585.12 |

(4)坏账准备

2004 年 12 月 31 日余额

本期转销数

2005 年 6 月 30 日余额

人民币元

198,449.00

-

198,449.00

(5)存货及存货跌价准备

| | 2005年6月30日 人民币元 | 2004年12月31日 人民币元 |
|----------|--------------------|---------------------|
| 物品用料 | 96,243.46 | 130,266.92 |
| 食品用料 | 53,410.17 | 59,097.48 |
| 库存商品 | 8,432.92 | 10,611.40 |
| 合计 | 158,086.55 | 199,975.80 |
| 减：存货跌价准备 | - | - |
| 存货净额 | 158,086.55 | 199,975.80 |

(6)长期股权投资

| | 2005年6月30日 | | | 2004年12月31日 | | |
|---------|----------------------|---------------|------------------|------------------|--------------|------------------|
| | 投资金额 人民币元 | 减值准备 人民币元 | 账面价值 人民币元 | 投资金额 人民币元 | 减值准备 人民币元 | 账面价值 人民币元 |
| 对子公司投资 | (1) 1,429,039,746.69 | - | 1,429,039,746.69 | 1,339,762,510.84 | - | 1,339,762,510.84 |
| 对合营企业投资 | (2) 99,372,565.72 | - | 99,372,565.72 | 93,986,274.82 | - | 93,986,274.82 |
| 法人股投资 | (3) 14,845,900.00 | 1,205,000.00 | 13,640,900.00 | 14,845,900.00 | 1,205,000.00 | 13,640,900.00 |
| 其他股权投资 | (4) 84,898,054.81 | 20,480,000.00 | 64,418,054.81 | 121,867,970.13 | - | 121,867,970.13 |
| | 1,628,156,267.22 | 21,685,000.00 | 1,606,471,267.22 | 1,570,462,655.79 | 1,205,000.00 | 1,569,257,655.79 |

(6.1)对子公司投资

| | 投资期限 | 年初数 人民币元 | 投资增加 人民币元 | 本期增(减)数 人民币元 | 减值准备 人民币元 | 2005年6月30日 人民币元 | 占被投资单位 注册资本比例 |
|-------------------|--------|-------------------------|----------------------|------------------------|--------------|-------------------------|------------------|
| 上海锦江汽车服务有限公司 | 46.59年 | | | | | | 95% |
| 投资成本 | | 595,836,440.72 | - | - | - | 595,836,440.72 | |
| 股权投资差额 | | 522,856,454.19 | - | (5,682,398.82) | - | 517,174,055.37 | |
| 损益调整 | | 59,868,890.80 | - | 62,882,455.06 | - | 122,751,345.86 | |
| | | <u>1,178,561,785.71</u> | <u>-</u> | <u>57,200,056.24</u> | <u>-</u> | <u>1,235,761,841.95</u> | |
| 上海锦海捷亚国际货运有限公司 | 23年 | | | | | | 65% |
| 投资成本 | | 72,586,045.00 | - | - | - | 72,586,045.00 | |
| 股权投资差额 | | 26,831,556.84 | - | (747,216.36) | - | 26,084,340.48 | |
| 损益调整 | | 58,721,003.42 | - | (50,452,895.19) | - | 8,268,108.23 | |
| | | <u>158,138,605.26</u> | <u>-</u> | <u>(51,200,111.55)</u> | <u>-</u> | <u>106,938,493.71</u> | |
| 上海美而洁新锦江洗涤制衣有限公司 | 18.5年 | | | | | | 75% |
| 投资成本 | | 6,100,000.00 | - | - | - | 6,100,000.00 | |
| 损益调整 | | (3,037,880.13) | - | (73,387.18) | - | (3,111,267.31) | |
| | | <u>3,062,119.87</u> | <u>-</u> | <u>(73,387.18)</u> | <u>-</u> | <u>2,988,732.69</u> | |
| 上海锦海捷亚物流管理有限公司(注) | 20年 | | | | | | 65% |
| 投资成本 | | - | 52,000,000.00 | - | - | 52,000,000.00 | |
| 损益调整 | | - | - | 31,350,678.34 | - | 31,350,678.34 | |
| | | <u>-</u> | <u>52,000,000.00</u> | <u>31,350,678.34</u> | <u>-</u> | <u>83,350,678.34</u> | |
| | | <u>1,339,762,510.84</u> | <u>52,000,000.00</u> | <u>37,277,235.85</u> | <u>-</u> | <u>1,429,039,746.69</u> | |

注：上海锦海捷亚物流管理有限公司系本期新投资增加的子公司。

上述本期增(减)额包含权益增加人民币 107,673,673.94 元，返利人民币 63,966,822.91 元及股权投资差额摊销人民币 6,429,615.18 元。

(6.2)对合营企业投资

| | 投资期限 | 年初数 人民币元 | 投资增加 人民币元 | 本期增(减)数 人民币元 | 减值准备 人民币元 | 2005年6月30日 人民币元 | 占被投资单位 注册资本比例 |
|----------------|------|----------------------|--------------|---------------------|--------------|----------------------|------------------|
| 上海大众新亚出租汽车有限公司 | 46年 | | | | | | 49.5% |
| 投资成本 | | 65,391,901.00 | - | - | - | 65,391,901.00 | |
| 股权投资差额 | | 23,829,044.93 | - | (262,338.12) | - | 23,566,706.81 | |
| 损益调整 | | 4,765,328.89 | - | 5,648,629.02 | - | 10,413,957.91 | |
| | | <u>93,986,274.82</u> | <u>-</u> | <u>5,386,290.90</u> | <u>-</u> | <u>99,372,565.72</u> | |

上述本期增(减)数包含权益变动人民币 5,648,629.02 元及股权投资差额摊销人民币 262,338.12 元。

(6.3)法人股投资

| 被投资公司名称 | 股份性质 | 股票数量 | 年初数 人民币元 | 减值准备 人民币元 | 2005年6月30日 人民币元 | 注册资 本比例 |
|----------------|------|-----------|----------------------|-----------------------|----------------------|------------|
| 上海氯碱化工股份有限公司 | 法人股 | 338,800 | 1,240,000.00 | - | 1,240,000.00 | <1% |
| 上海华联商厦股份有限公司 | 法人股 | 777,546 | 1,832,600.00 | - | 1,832,600.00 | <1% |
| 上海豫园商城股份有限公司 | 法人股 | 515,315 | 1,522,300.00 | - | 1,522,300.00 | <1% |
| 上海宏盛科技发展股份有限公司 | 法人股 | 242,000 | 490,000.00 | - | 490,000.00 | <1% |
| 上海爱建股份有限公司 | 法人股 | 1,875,049 | 6,300,000.00 | - | 6,300,000.00 | <1% |
| 上海广电股份有限公司 | 法人股 | 479,160 | 1,352,000.00 | - | 1,352,000.00 | <1% |
| 上海三爱富新材料股份有限公司 | 法人股 | 422,420 | 484,000.00 | - | 484,000.00 | <1% |
| 上海国嘉实业股份有限公司 | 法人股 | 607,602 | 650,000.00 | (650,000.00) | - | <1% |
| 申能股份有限公司 | 法人股 | 100,000 | 280,000.00 | - | 280,000.00 | <1% |
| 上海沪昌特钢股份有限公司 | 法人股 | 66,000 | 140,000.00 | - | 140,000.00 | <1% |
| 山东国泰股份有限公司 | 法人股 | 500,000 | 555,000.00 | (555,000.00) | - | <1% |
| | | | <u>14,845,900.00</u> | <u>(1,205,000.00)</u> | <u>13,640,900.00</u> | |

(6.4)其他股权投资

| | 投资期限 | 期初数 人民币元 | 本期增(减)数 人民币元 | 减值准备 人民币元 | 2005年6月30日 人民币元 | 占被投资单位 注册资本比例 人民币元 |
|--------------------|------|-----------------------|------------------------|------------------------|----------------------|--------------------------|
| 上海锦江国际会议中心有限公司(注1) | 无限期 | 7,000,000.00 | - | - | 7,000,000.00 | 20% |
| 上海东锦江大酒店 | 无限期 | 16,555,237.81 | - | - | 16,555,237.81 | 10% |
| 上海锦江麦德龙购物中心有限公司 | 30年 | 41,459,959.32 | (41,459,959.32) | - | - | 10% |
| 上海寰球制品有限公司 | 20年 | 746,253.00 | - | - | 746,253.00 | 10% |
| 交通银行 | 无限期 | 8,106,520.00 | - | - | 8,106,520.00 | 低于5% |
| 国泰君安证券股份有限公司 | 无限期 | 47,649,967.00 | - | (17,980,000.00) | 29,669,967.00 | 低于5% |
| 国泰君安投资管理股份有限公司 | 无限期 | 350,033.00 | 4,490,044.00 | (2,500,000.00) | 2,340,077.00 | 低于5% |
| | | <u>121,867,970.13</u> | <u>(36,969,915.32)</u> | <u>(20,480,000.00)</u> | <u>64,418,054.81</u> | |

注1：因在实际经营中公司对其不具有重大影响，故按成本法核算。

上述本期增(减)数包含权益变动人民币 4,490,044.00 元及收回投资成本人民币 41,459,959.32 元。

(7)投资收益

| | 2005年1月1日至 6月30日止期间 人民币元 | 2004年1月1日至 6月30日止期间 人民币元 |
|--------------|--------------------------------|--------------------------------|
| 长期投资收益 | | |
| 股票投资收益 | - | 135,548 |
| 处置投资收益 | 12,310,640.68 | - |
| 子公司及联营公司投资收益 | 117,812,346.96 | 52,523,749 |
| 股权投资差额摊销 | (6,691,953.30) | (1,150,989) |
| 计提长期投资减值准备 | (20,480,000.00) | - |
| | <u>102,951,034.34</u> | <u>51,508,308</u> |

* * *会计报表结束* * *

补充资料

1、扣除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 |
|------------------------|---------------|
| 处置除公司产品外的其他资产产生的损益 | 12,310,640.68 |
| 各种形式的政府补贴 | 2,900,327.75 |
| 扣除资产减值准备后的其他各项营业外收入、支出 | 3,315,803.81 |
| 以前年度已经计提各项减值准备的转回 | 839.64 |
| 所得税影响数 | -6,114,111.92 |
| 合计 | 12,413,499.96 |

2、全面摊薄和加权平均计算后净资产收益率及每股收益

| 报告期利润 | 净资产收益率 | | 每股收益 | |
|--------------|--------|--------|--------|--------|
| | 全面摊薄 | 加权平均 | 全面摊薄 | 加权平均 |
| 主营业务利润 | 15.43% | 15.38% | 0.4824 | 0.4824 |
| 营业利润 | 6.00% | 5.98% | 0.1876 | 0.1876 |
| 净利润 | 5.84% | 5.82% | 0.1827 | 0.1827 |
| 扣除非经常损益后的净利润 | 5.12% | 5.11% | 0.1602 | 0.1602 |

3、资产减值准备明细表

单位：元 币种：人民币

| 项目 | 2005年1月1日 | | 本期计提(转回)数 | | 本期转销数 | | 2005年6月30日 | |
|--------------|--------------|--------------|---------------|---------------|-------------|----|---------------|---------------|
| | 合并 | 公司 | 合并 | 公司 | 合并 | 公司 | 合并 | 公司 |
| 一、坏账准备合计 | 4,898,949.36 | 198,449.00 | 20,207.23 | - | - | - | 4,919,156.59 | 198,449.00 |
| 其中：应收账款 | 3,668,361.63 | 179,227.08 | 5,900.05 | - | - | - | 3,674,261.68 | 179,227.08 |
| 其他应收款 | 1,230,587.73 | 19,221.92 | 14,307.18 | - | - | - | 1,244,894.91 | 19,221.92 |
| 二、短期投资跌价准备合计 | - | - | - | - | - | - | - | - |
| 三、存货跌价准备合计 | 122,492.08 | - | (839.64) | - | - | - | 121,652.44 | - |
| 其中：库存商品 | - | - | - | - | - | - | - | - |
| 食品饮料 | - | - | - | - | - | - | - | - |
| 备品备件及物料用品 | 122,492.08 | - | (839.64) | - | - | - | 121,652.44 | - |
| 四、长期投资减值准备合计 | 1,205,000.00 | 1,205,000.00 | 20,480,000.00 | 20,480,000.00 | - | - | 21,685,000.00 | 21,685,000.00 |
| 其中：长期股权投资 | - | - | 20,480,000.00 | 20,480,000.00 | - | - | 20,480,000.00 | 20,480,000.00 |
| 长期债权投资 | - | - | - | - | - | - | - | - |
| 法人股投资 | 1,205,000.00 | 1,205,000.00 | - | - | - | - | 1,205,000.00 | 1,205,000.00 |
| 五、固定资产减值准备合计 | 2,825,647.03 | 2,710,615.73 | - | - | (72,772.66) | - | 2,752,874.37 | 2,710,615.73 |
| 其中：房屋建筑物 | - | - | - | - | - | - | - | - |
| 机器设备 | 2,731,726.03 | 2,710,615.73 | - | - | (1,432.66) | - | 2,730,293.37 | 2,710,615.73 |
| 电子设备、器具及家具 | 93,921.00 | - | - | - | (71,340.00) | - | 22,581.00 | - |
| 运输设备 | - | - | - | - | - | - | - | - |
| 六、无形资产减值准备 | - | - | - | - | - | - | - | - |
| 七、在建工程减值准备 | - | - | - | - | - | - | - | - |
| 八、委托贷款减值准备 | - | - | - | - | - | - | - | - |

**Shanghai Jin Jiang International Industrial
Investment Co., Ltd.
600650 900914**

Half-Year Report 2005

Aug 19, 2005

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I. Important remarks

1. The Board of Directors of the Company and all its directors guarantee that there are no fraudulent disclosures, misleading statements or material omissions in this report and shall be individually and jointly responsible for its truthfulness, accuracy and integrity.
2. All the directors are present at the meeting except for Cai Qingfeng who had official business.
3. The half-year financial statements of the Company were not audited.
4. This report is released in Chinese and English, if there are any interpretations to two texts, please subject to Chinese text.
5. Mr. Shen Maoxing, Chairman, Mr. Yang Yuanping, General Manager, Ms. Yuan zhening, Chief Financial Controller and Ms. Liu Chaohui, Financial Manager confirmed that the financial statement in this half-year report is real and complete.

II. Company profile

(I) Brief introduction of company profile

1. Legal Name of Company:

In Chinese: 上海锦江国际实业投资股份有限公司

In English: Shanghai Jin Jiang International Industrial Investment Co., Ltd.

English abbreviation: JJTZ

2. A share listing agency: *Shanghai Stock Exchange*

A Share name: "Jin Jiang Tou Zi";

A Share Code: 600650

B share listing agency: *Shanghai Stock Exchange*

B Share name: "Jin Tou B"

B Share code: 900914

3. Registered address: No.1 Pudong Avenue, Shanghai, China

Office address: 28 Floor, No. 100 East Yan an Road, Shanghai

Post code: 200002

Internet website: www.jjtz.com

E-mail: dshms@jjtz.com

4. Legal Representative: Mr. Shen Maoxing

5. Secretary of the Board of Directors: Ms. Yuan zhening

Tel: (8621) 63218800

Fax: (8621) 63213119

E-mail: dshms@jjtz.com

Address: 28 Floor, No. 100 East Yan an Road, Shanghai

Representative for Securities Affairs: Mr. Huang Yuechong

Tel: (8621) 63218800*405

Fax: (8621) 63213119

E-mail: zqdb@jjtz.com

Address: 28 Floor, No. 100 East Yan an Road, Shanghai

6. Newspapers designated for information disclosure: *Shanghai Securities News*,

Hong Kong South China Morning Post.

Web Site designated for publishing Half-Year Report: www.sse.com.cn

Half-Year Report is available at: 28 Floor, No. 100, East Yan an Road, Shanghai, China

(II) Main accounting data and index

1. Main accounting data and financial index

(Unit: Yuan Currency: RMB)

| Main accounting data | 30 June 2005 | 31 December 2004 | Increase or decrease compared with the last period (%) |
|--|-------------------------------|-------------------------------|--|
| Current assets | 1,091,191,827 | 951,024,088 | 14.74 |
| Current liabilities | 956,071,916 | 787,315,800 | 21.43 |
| Total assets | 2,948,706,016 | 2,754,969,309 | 7.03 |
| Shareholder's equity (exclude minority interests) | 1,725,082,146 | 1,734,648,519 | -0.55 |
| Net assets per share | 3.13 | 3.14 | -0.32 |
| Net assets per share after adjustment | 3.10 | 3.14 | -1.27 |
| | Six months ended 30 June 2005 | Six months ended 30 June 2004 | Increase or decrease compared with the last corresponding period (%) |
| Net profit | 100,755,648 | 63,131,321 | 59.60 |
| Net profit deducting non-operating profit and loss | 88,342,147 | 61,987,718 | 42.52 |
| Earnings per share | 0.183 | 0.114 | 60.53 |
| Rate of return on net assets (%) | 5.84 | 3.93 | Increase 1.91 percent |
| Net cash flow from operating activities | 275,726,186 | 65,509,815 | 320.89 |

Note: Within the report period, investment income, one of the recurrent profit and loss items, provides impairment of Long-term equity investments of Guotai Junan Security Co., Ltd. and Guotai Junan Investment & Management Co., Ltd., that influences the medium-term profit and loss – 15,990,000 yuan.

2. Deduct non-recurrent loss and profit items and amount

(Unit: Yuan Currency: RMB)

| Non-recurrent loss and profit | Amount |
|--|------------|
| Disposal of loss and profit produced by other assets except for the company's products | 12,310,641 |
| Various government subsidies | 2,900,328 |
| Non-operating Income and expense after deducting reserves of impairment of assets | 3,315,804 |
| Reversal of provision for each impairment in the previous year | 840 |
| Effect of income tax | -6,114,112 |
| Total | 12,413,501 |

3. Return on net assets and earnings per share calculated as requirements in No. 9 Rules of Release and Report of Information of Company Issuing Securities in Public issued by China Securities Regulatory Commission

Unit: Yuan Currency: RMB

| Item | Return owner's equity (%) | | Earnings per share | |
|---|---------------------------|----------|--------------------|----------|
| | Fully diluted | Weighted | Fully diluted | Weighted |
| Gross profit | 15.43 | 15.38 | 0.4824 | 0.4824 |
| Operating profit | 6.00 | 5.98 | 0.1876 | 0.1876 |
| Net profit | 5.84 | 5.82 | 0.1827 | 0.1827 |
| Net profit deducting non-operating loss | 5.12 | 5.11 | 0.1602 | 0.1602 |

III. Changes in Share capital and shareholders

(I) Changes in share capital

Within the report period, there were no changes in total number and structure of shares.

(II) Fact about shareholders

1. The total number of shareholders at the end of the report period is 47,191.

2. Top ten shareholders of the Company's stock

Unit: share

| Shareholder's name (full name) | Changes during the year | Shareholding at EOY | % of the total | Type of shares | Pledged or frozen shares | Nature of shareholder |
|---|-------------------------|---------------------|----------------|----------------|--------------------------|-----------------------|
| Jin Jiang International (Group) Co., Ltd. | | 227,222,620 | 41.19 | Non-negotiable | None | State-owned |
| SKANDIA GLOBAL FUNDS PLC | 3,092,835 | 4,982,935 | 0.90 | Negotiable | Unknown | B Share |
| Shanghai International Group Corp. | | 4,691,934 | 0.85 | Non-negotiable | Unknown | Legal person's share |
| Shenyin Wanguo Nominees (H.K.) LTD | 3,991,733 | 4,011,733 | 0.73 | Negotiable | Unknown | B Share |
| Cai Qingfeng | | 3,894,935 | 0.71 | Negotiable | Unknown | B Share |
| Shanghai Jin Jiang Hotel | | 3,761,493 | 0.68 | Non-negotiable | Unknown | Legal person's share |
| Friendship Auto (Trade Union) | | 3,533,587 | 0.64 | Non-negotiable | Unknown | Legal person's share |
| The Second Sub-branch of ICBC in Shanghai | | 3,136,320 | 0.57 | Non-negotiable | Unknown | Legal person's share |
| Haitong-BC-Fortis Bank SA/NV | 2,704,372 | 2,704,372 | 0.49 | Negotiable | Unknown | Public share |
| CBC-Haifutong choiceness security investment fund | 2,089,998 | 2,089,998 | 0.38 | Negotiable | Unknown | Public share |

Statement of the relation or concerted action of the top 10 shareholders:

Of top 10 shareholders of the Company above, the first shareholder and the sixth, the seventh shareholders have relations and concerted actions. The Company's controlling shareholder, Jin Jiang International (Group) Co., Ltd. is the controlling shareholder of Shanghai Jin Jiang Hotel and Friendship Auto (Trade Union) is the subsidiary of the Company. The relation and concerted action of other shareholders are unknown.

3. Fact about shareholding of top 10 shareholders of listed shares

| Shareholder's name | Number of shares held at the end of the year | Type (A, B, H share or other) |
|--|--|-------------------------------|
| SKANDIA GLOBAL FUNDS PLC | 4,982,935 | B share |
| Shenyin Wanguo Nominees (H.K.) LTD | 4,011,733 | B share |
| Cai Qingfeng | 3,894,935 | B share |
| Haitong-BC-Fortis Bank SA/NV | 2,704,372 | A share |
| CBC-Haifutong choiceness security investment fund | 2,089,998 | A share |
| Cai Fuling | 1,551,801 | B share |
| BC-Haifutong earning growth security investment fund | 1,500,000 | A share |
| DEBORAH WANG LIN | 1,412,840 | B share |
| PINPOINT CHINA FUND | 1,344,186 | B share |
| HARVEST CHINA EQUITIES INVESTMENT COMPANY LIMITED | 1,130,911 | B share |

The Company did not know the relation or concerted action of the top 10 shareholders of listed shares.

The Company did not know the relation or concerted action of the above shareholders.

IV. Directors, supervisors and superior managers

(I) Change of shares held by directors, supervisors and superior managers

Within the report period, there were no changes in shares held by directors, supervisors and superior managers.

(II) Change of directors, supervisors and superior managers

Ma Quanfu the supervisor leaved for the reason of job-related issues. In March 2005, the Company selects Mr. Cai Yongjun as superior of the fourth board of supervisors of the Company. These announcements were published in *Shanghai Securities News*; *Hong Kong South China Morning Post* on March 30, 2005.

V. Discussion and analysis of management level

(I) Discussion and analysis on integral business status within period of report

1. Economic benefit reaches a new peak

The income from major business of the company reaches 1,807,590,000 yuan, increased by 1,329,600,000 yuan with the amplification of 278.16%, the net profit of which reaches 100,760,000 yuan, increased by 37,630,000 yuan with the amplification of 59.61%.

2. Key development items have new promotion

Logistic industry makes material progress in its connection with the world famous transportation company.

(1) Set up Shanghai Jinhaijeya Transportation Management Co., Ltd., and entitle Jinhaijeya International Transportation Co., Ltd. (hereafter referred to as Jinhai Jieya) the 20% stock rights of Shanghai Pudong International Airport Cargo Co., Ltd. Thus Jinhai Jieya can easily connect with the world famous transportation company.

(2) With Jinhai Jieya's other three shareholders, sign transfer agreement on 50% shares of Jinhai Jieya with Yellow Roadway Corporation (hereafter referred to as YRC). After shares transfer accomplished, the Company and YRC will have 50% shares of Jinhai Jieya each other and cooperate it, then complete Jinhai Jieya's connection with the world famous transportation company.

(3) Sign intent letter of set up third-party transportation company with YRC, absorb YRC's successful operation model and advance technology platform, and make use of Jinhai Jieya's adequate and systematic service, provide third-party transportation service for mainland and international companies in China.

Passenger transport industry breaks new ground in its connection with the nationally known company.

(1) Complete survey work of collaborative items.

(2) Complete purchase the 23% stock rights of Nanjing Long Distance passenger, extend passenger transport market to the Yangtse River triangle district.

(3) Complete purchase taxi license property of Shanghai New Yuan Hotel Taxi Corporation and Shanghai Yaohua Taxi Co., Ltd,

3. Continuous expansion of nuclear industry

(1) Newly add 250 chartering vehicles license through market auction and purchase, expand the operation scale of Shanghai Jinjiang Vehicle Service Co., Ltd.,

(2) Toyota 4S project has been put into operation, and gain well economic benefit.

(3) Jinhai Jieya develops 32 branches both inside and outside the country, provides website support for expanding operations of Freight agent.

(4) Complete upgrade operating system of intelligent network "96961", and put into operation.

4. Further optimization of asset structure

(1) Accomplish the 10% shares transfer of Shanghai Jinjiang Metro Marketing Centre Company.

(2) Shares transfer of Shanghai East Jinjiang Hotel is under way.

(II) Business operation of the Company within the period of report

1. Scope of major business and the operation status

(1) Description on operation status of major business of the Company

Scope of major business of the Company: vehicle service, tourism service (not similar with that in travel agency), commercial service, hotel, realty management, clubs, shopping centers (tobaccos and wines), lease of office room, real estate development and operation, lavation and clothes making and make investment on project complying with the national industrial policy (the project should be reported and approved).

(2) Main products account for more than 10% of income and profit of major business

(Unit: 10,000 Yuan RMB)

| By field | Income of principal business | Cost of principal business | Rate of gross profit (%) | Increase or decrease compared with the last corresponding period (%) in income | Increase or decrease compared with the last corresponding period (%) in cost | Increase or decrease compared with the last corresponding period (%) in profit |
|---|------------------------------|----------------------------|--------------------------|--|--|--|
| Vehicle operation | 55,209 | 37,655 | 31.79 | 590.46 | 565.99 | Increase 2.50 percent |
| Freight service | 123,904 | 114,001 | 7.99 | 468.58 | 462.75 | Increase 0.95 percent |
| Including: affiliated dealing | 464 | 357 | 23.06 | / | / | / |
| Pricing principal of affiliated dealing | Refer to marketing price | | | | | |

Note: The major reorganization of assets of the company in June 1st 2004 change the major business from hotel service into passenger transport, vehicle service and international freight agent. Only one month achievement of passenger transport and logistic industry was included in the last corresponding period, thus there is great increase this year compared with the last corresponding period.

(3) Table of major business in area

(Unit: 10,000 Yuan RMB)

| Areas | Income from principal business | Increase or decrease compared with the last corresponding period (%) |
|------------------|--------------------------------|--|
| Shanghai | 139,112 | 249.76 |
| Outside Shanghai | 41,647 | 418.90 |

(4) In which, the value of affiliated dealing which the listing company sold its products to the holding shareholders and their branches is 4,640,000 Yuan.

(5) Reason of great changes on major business and their structures

The major reorganization of assets of the company in June 1st 2004 change the major business from hotel service into passenger transport, vehicle service and international freight agent and the major business and its structure made great changes in comparison with that of last year.

(6) Reason of great changes on profitability (rate of gross profit) of major business in comparison with that of last year

The major reorganization of assets of the company in June 1st 2004 change the major business from hotel service into passenger transport, vehicle service and international freight agent and the major business and its profitability (rate of gross profit) made great changes in comparison with last year.

(7) Reason of great changes on profit's structure

The major reorganization of assets of the company in June 1st 2004 change the major business from hotel service into passenger transport, vehicle service and international freight agent and the profit's structure made great changes in comparison with that of last year.

(8) Operation status and achievement of major holding companies

Unit: 10,000 Yuan Currency: RMB

| Name of company | Nature of the business | Main products or services | Registered capital | Scale of assets | Net profit |
|--|---|---|--------------------|-----------------|------------|
| Shanghai Jinjiang Vehicle Service Co., Ltd. | Passenger transport and vehicle service | Vehicle operation, distribution and maintenance | 33,849 | 124,632 | 6,619 |
| Jinhaijieya International Transportation Co., Ltd. | Logistics | Freight agent | 8,049 | 61,836 | 2,079 |
| Shanghai Jinhaijieya Transportation Management Co., Ltd. | Logistics | Goods flow chain Management and consulting | 8,000 | 14,555 | 4,823 |

(9) Operation status and achievement of share participating company with the investment yield accounting for more than 10% of the net profit of the Company

Unit: 10,000 Yuan Currency: RMB

| Name of company | Nature of the business | Main products or services | Net profit | Investment yield contributed by share participating company | Proportion on net profit of the listing company |
|---|------------------------|---------------------------|------------|---|---|
| Shanghai Pudong International Airport Cargo Co., Ltd. | Logistics | Storage | 24,149 | 3,139 | 31.15 |

The Company invested 48,000,000 yuan to establish with promoters Guotai Junan Security Co., Ltd. had 1.29% shares. Afterward this company was divided into Guotai Junan Security Co., Ltd. (hereafter referred to as Guotai Junan) and Guotai Junan Investment & Management Co., Ltd., (hereafter referred to as Guotai Investment). When this company was divided, profits for the year ended of 2000 were distributed and exchanged into capital shares. Thus the Company's actual investment became 47,650,000 yuan and 4,840,000 yuan, each held 1.29% shares, increasing booking investment 4,490,000 yuan.

Recently, the Company receives Guotai Junan and Guotai Investment's audited financial reports of 2004, the reports disclosure that Guotai Junan's net assets ended of 2004 fall to 2,303,660,000 yuan after provision impairment of each asset and retrospective adjustment, result in shareholder's equity decline 17,980,000 yuan, Guotai Investment's net assets ended of 2004 fall to 181,670,000 yuan, result in shareholder's equity decline 2,500,000 yuan,

On the above, total influence the medium-term profit and loss -15,990,000 yuan.

2. Operation problems and difficulties, and solutions

At the beginning of the year, retail price of gas and diesel oil fluctuates five times successively. 90# gas, 93# gas and 0# diesel oil's per liter price fluctuates from 3.42 yuan, 3.73 yuan and 3.49 yuan to 3.93 yuan, 4.28 yuan and 4.03 yuan, per liter markups 0.51 yuan, 0.55 yuan and 0.54 yuan. In the first half year, the rise in oil reacts on the cost 3 million RMB, in the latter half year, the cost is expected to go up 14 million RMB according to the price adjustment of oil on 23 July (including the subsidy policy publicized on 1 Aug), the cost total is going up 17 million RMB.

The Company will make up and offset this minus factor by means of expanding operation scale and reducing other operation cost.

(III) Investment of Company

1. Usage of collected capitals

Within the period of report, the Company did not use the collected capitals or capitals collected in prophase.

2. Project with capitals that are not collected

Within the period of report, the Company has no project invested by non-collected capital.

VI. Important events

(I) Governing of the Company

In accordance with the *Company Law*, *Securities Law*, as well as the codes and regulations for listed companies stipulated and issued by the China Securities Regulatory Commission and the requirements of the *Rules for Issue of Stocks in the Shanghai Stock Exchange* (SSE), the Company has established a sound governance structure of legal persons.

In ardor to further amend Articles of Association, enhance protection of shareholders' equity, promote corporate governance ability, the Company revised Articles of Association according to requirements of *Inform about supervise and urge list-company to revise Articles of Association* issued by China Securities Regulatory Commission (Zhengjian Gongsi Zi No. 15, 2005).

The Company should publish its information in an actual, accurate and complete manner in time according to the requirements of the laws and regulations.

(II) Profits distribution solution carried out within the period of report

Approved by the 2004 general meeting of shareholders of the company held on May 12, 2005, the profits distribution solution of 2004 is: take the total number of 551,610,107 shares in 2004 as cardinal number, shareholders can get 2.00 Yuan bonus (tax included) from every 10 shares. The profits distribution solution was published in *Shanghai Securities News*; *Hong Kong South China Morning Post* on May 14, 2005.

On June 21, 2005, the melon-cutting announcement was published in *Shanghai Securities News*; *Hong Kong South China Morning Post*. Date of record: A share 24 June 2005; B share's last date of trade: 24 June 2005, date of record: 29 June 2005. Ex dividend date: 27 June 2005, melon-cutting date: 8 July 2005.

The Company consigned Shanghai Branch of China Security Register & Balance Co., LTD to extend the negotiable shareholders and state-owned shareholders' cash bonus. Cash bonus of Legal person's share is being extended still.

(III) No medium-term profits distribution or capital accumulation fund exchanging increase.

(IV) Important lawsuit arbitration items

There are no important lawsuits and arbitration items.

(V) Company's purchasing and selling capital, absorbing and incorporating items during report period.

1. Situation of purchasing capitals

(1) On June 10, 2005, the Company purchased 19 mini-bus license properties from Shanghai New Yuan Hotel Taxi Corporation that is share-control shareholders' subsidiary. The evaluating price is 5.44 million RMB, and the purchasing price is also 5.44 million RMB. The purchasing price is made according to the capital evaluating worthiness. This item was published in *Shanghai Securities News* and *Hong Kong South China Morning Post* on 17 Dec 2004. This deal is in favor of business development, expanding scale, and enhancing operation ability of Shanghai Jinjiang Vehicle Service Co., Ltd, as well as avoids horizontal competition of the relationships.

(2) On June 16, 2005, the Company purchased 50% stock rights of Shanghai Yaohua Taxi Co., Ltd from Shanghai Jinjiang International Tenement Co., Ltd, which is share-control shareholders' subsidiary. The evaluating price is 3.89 million RMB. The purchasing price is 3.89 million RMB. The purchasing price is made according to the capital evaluating worthiness. This item was published in *Shanghai Securities News* and *Hong Kong South China Morning Post* on 17 Dec 2004. This deal is in favor of business development, expanding scale, and enhancing operation ability of Shanghai Jinjiang Vehicle Service Co., Ltd, as well as avoids horizontal competition of the relationships.

(3) On June 29, 2005, the Company purchased 23% stock rights of Nanjing Long Distance passenger which is Nanjing Transit Authority' subsidiary. The evaluating price is 11.17 million RMB. The purchasing price is 11.17 million RMB. The purchasing price is made according to the capital evaluating worthiness. This deal is in favor of extend passenger transport market to the Yangtse River triangle district, as well as to nationwide districts.

2. Selling capital situation

On June 16, 2005, the Company transferred 10% stock rights of Shanghai Jinjiang Metro Marketing Centre Company to Metro International Beteiligungs GmbH. The book value of the capital is 41.46 million RMB, and the evaluating price is 53.79 million RMB. The actual selling sum is 53.79 million RMB. The profit and loss is 12.31 million RMB (Before tax). The purchasing price is made according to the capital evaluating worthiness. This deal is accord with the asset structure adjustment principle of "Capital concentration on nuclear industry", favor of promoting the two nuclear passenger transport and logistic industries.

(VI) The Company's significant relationship transaction items during report terms

1. Significant relationship transactions of capital and stock rights

See (V) capital exchange situation of the Company's purchasing and selling capitals during the period of report.

2. Ordinary relationship exchanges

(Unit: Ten thousand YUAN RMB)

| Relationship exchanges | Relationships | Occurred sum | Occurred sum compared with the similar exchanges | estimated total sum of the full year | Occurred sum compared with the estimated total sum of the full year |
|---------------------------|---|--------------|--|--------------------------------------|---|
| Goods purchase | Jinjiang International Group Co., Ltd, and its subsidiaries | 23 | Under 1% | 1,000 | 2.30% |
| Vehicle operation revenue | Shanghai Jinjiang International Travel Co., Ltd, | 464 | Under 1% | 1,100 | 42.18% |
| Deposit | Jinjiang International Group Finance Co., Ltd, | 1,950 | Under 10% | 2,000 | 97.50% |

Pricing principal: When the Company purchases or sales goods to the relationships, two of the transactions should stand to the principal of equitableness, justness and reasonableness, refer to the marketing price; The interest income of the company's deposit at relationships is calculated refer to the relative regulations of the country.

Above ordinary relationship exchanges have not greatly influenced the Company.

3. Relationship exchanges of creditor's right and liability

(Unit: Ten thousand YUAN RMB)

| Relationships | Relation | Provide capitals to relationships | | Capitals from relationships to marketing companies | |
|---|--------------------|-----------------------------------|---------|--|---------|
| | | Occurred sum | Balance | Occurred sum | Balance |
| Jinjiang International Group Finance Co., Ltd, | Brother company | -602 | 0 | -3,000 | 0 |
| Shanghai Yongda Fengdu Vehicle Selling Co., Ltd | Affiliated company | -500 | 600 | | |
| Shanghai Jinjiang Passenger Transportation Co., Ltd | Affiliated company | -337 | 1,103 | | |
| Total | / | -1,439 | 1,703 | -3,000 | 0 |

Within the period of report, the occurred sum provided by listing company to its shareholders and subsidiaries, is -6.02 million RMB, and the balance is zero.

(VII) Important contract and implementation situation

1. Trusteeship situation

There is no important trusteeship situation this year.

2. Contract situation

There is no important contract situation this year.

3. Tenancy situation

There is no important tenancy situation this year.

4. Assurance situation

Unit: ten thousand Yuan Money: RMB

| Assurance situation (excluding assurance to subsidiary) | | | | | | |
|---|------|---------------|----------------|----------------------|------------------|---------------------------------|
| Assurance object | Time | Assurance sum | Assurance type | Assurance time limit | Fulfilled or not | Assured for relationship or not |
| None | | | | | | |
| Assurance sum within report term | | | | 0 | | |
| Balance sum by the end of report term | | | | 0 | | |
| Assurance situation of the Company to subsidiary | | | | | | |
| Occurred sum to shareholder subsidiary within report term | | | | 6,547 | | |
| Balance sum to shareholder subsidiary by the end of report term | | | | 6,547 | | |
| Total sum of assurance situation (including assurance to subsidiary) | | | | | | |
| Assurance in total | | | | 6,547 | | |
| Assurance in total compared with the net capital (%) | | | | 3.80 | | |
| Violation assurance situation | | | | | | |
| Assurance for the share-control shareholders and the subsidiary under 50% stock rights | | | | 0 | | |
| Debt assurance for the guarantee directly or indirectly, which asset-liability ratio overpass 70% | | | | 0 | | |
| Assurance in total overpass 50% of net capital | | | | 0 | | |
| Violation assurance sum | | | | 0 | | |

5. Trust Financing situation

There is no significant trust financing situation this year.

6. Other important contracts

There is no other important contract this year.

(VIII) The implementation situation of the Company to through daylight on items to shareholders who have more than 5% of stocks.

There is no promise of the Company or shareholders with more than 5% stock within report term or last to report term.

(IX) Sanction and Improve situation of Company, board of directors and directors

There is no Company, board of directors and director that has been checked by China Securities Regulatory Commission, administratively punished, criticized and openly condemned by Securities Exchanges.

(X) Other important events

1. Announce on June 20, 2005, the Company transferred 15% stock rights of Jinhai Jieya to Yellow Roadway Corporation. This item has been submitted to Board of Trade for approval, may be completed within the year.

2. Announce on June 20, 2005, the Company transferred 10% stock rights of Shanghai East Jinjiang Hotel to Shanghai New Asia Group Co., LTD. that is share-control shareholders' subsidiary. This item is carrying through, may be completed within the year.

(XI) Index of information disclosure

| Item | Title of newspaper | Publish date | Website and search path |
|--|---|--------------|--|
| Wall bulletin of the Company's achievement 2004 | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-02-28 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Annual report of 2004 and its abstract | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-03-30 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of the 18 th session of the Forth Board of directors' resolutions | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-03-30 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of board of supervisors | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-03-30 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Inform about holding the 2004 general meeting of shareholders | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-03-30 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of ordinary relationship exchanges | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-03-30 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| The first quarter report of 2005 and its abstract | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-04-25 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of increase of the Company's achievement of the first half year 2005 | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-04-25 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of the 2004 general meeting of shareholders' resolutions | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-05-14 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of the 28 th session of the Forth Board of directors' resolutions | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-06-20 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of transfer 15% stock rights of Jinhai Jieya to YRC and joint venture with it | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-06-20 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Relationship exchange bulletin of transfer 15% stock rights of Shanghai East Jin Jiang Hotel | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-06-20 | Shanghai Stock Exchange website: http://www.sse.com.cn |
| Bulletin of the melon-cutting 2004 | <i>Shanghai Securities News</i> and Hong Kong <i>South China Morning Post</i> | 2005-06-21 | Shanghai Stock Exchange website: http://www.sse.com.cn |

VII. Financial Statement

Attached

VIII. Document for Reference

- (I) Half-year report forms with chairman's signatures and seals;
- (II) Account report forms with legal representative, finance principal and accountant handler's signatures and seals;
- (III) All the Company's documents and original drafts shown on *Shanghai Securities News* and Hong Kong *South China Morning Post* during report terms.
- (IV) Articles of Association.

Chairman of the board : Shen Maoxing
Shanghai Jin Jiang International Industrial Investment Co., Ltd
2005-8-19

**Shanghai Jin Jiang International Industrial
Investment Co., Ltd.
600650 900914**

**Half-Year Report 2005
(Not audited)**

Aug 19, 2005

BALANCE SHEET
AT 30 JUNE 2005

| | NOTES | The Group | | The Company | |
|---|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 30 June 2005 | 31 December 2004 | 30 June 2005 | 31 December 2004 |
| | | RMB | RMB | RMB | RMB |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Bank balances and cash | 6 | 665,105,343.28 | 417,884,580.70 | 152,713,688.77 | 112,747,599.00 |
| Short term investments | 7 | - | 11,042,802.77 | - | 11,042,802.77 |
| Dividends receivable | 8 | - | 200,000.00 | 11,966,822.91 | - |
| Interest receivable | 9 | - | 2,598,247.14 | - | 2,598,247.14 |
| Accounts receivable | 10 | 316,703,599.53 | 400,157,906.68 | 196,512.35 | 151,385.19 |
| Other receivables | 11 | 46,568,358.43 | 79,614,051.25 | 2,143,536.43 | 650,585.12 |
| Prepayments | 13 | 24,340,480.92 | 19,052,666.21 | - | - |
| Inventories | 14 | 22,904,151.72 | 13,550,376.30 | 158,086.55 | 199,975.80 |
| Deferred expenses | 15 | 11,339,226.40 | 2,692,790.19 | 43,398.73 | 12,626.28 |
| Other current assets | 21 | 4,230,666.67 | 4,230,666.67 | - | - |
| Total current assets | | 1,091,191,826.95 | 951,024,087.91 | 167,222,045.74 | 127,403,221.30 |
| LONG TERM INVESTMENTS | | | | | |
| Long-term equity investments | 16 | 799,133,099.01 | 814,205,450.95 | 1,606,471,267.22 | 1,569,257,655.79 |
| FIXED ASSETS | | | | | |
| Fixed assets - cost | 17 | 1,821,127,761.21 | 1,772,069,136.40 | 111,995,623.15 | 111,904,451.15 |
| Less: Accumulated depreciation | 17 | 879,104,828.96 | 900,044,406.89 | 27,137,795.97 | 25,305,135.69 |
| Fixed assets - net | 17 | 942,022,932.25 | 872,024,729.51 | 84,857,827.18 | 86,599,315.46 |
| Less: Impairment | 17 | 2,752,874.37 | 2,825,647.03 | 2,710,615.73 | 2,710,615.73 |
| Fixed assets – net book value | 17 | 939,270,057.88 | 869,199,082.48 | 82,147,211.45 | 83,888,699.73 |
| Under construction | 18 | 18,249,882.43 | 16,890,433.82 | - | - |
| Total fixed assets | | 957,519,940.31 | 886,089,516.30 | 82,147,211.45 | 83,888,699.73 |
| INTANGIBLE ASSETS AND OTHER ASSETS | | | | | |
| Intangible assets | 19 | 70,479,951.12 | 71,936,033.25 | 1,087,030.00 | 1,105,402.00 |
| Long-term deferred expenses | 20 | 717,032.26 | 2,099,553.34 | - | - |
| Others long term assets | 21 | 29,664,167.25 | 29,614,667.25 | - | - |
| Total intangible assets and other assets | | 100,861,150.63 | 103,650,253.84 | 1,087,030.00 | 1,105,402.00 |
| TOTAL ASSETS | | <u>2,948,706,016.90</u> | <u>2,754,969,309.00</u> | <u>1,856,927,554.41</u> | <u>1,781,654,978.82</u> |

(Continued)

BALANCE SHEET
AT 30 JUNE 2005(Continued)

| | NOTES | The Group | | The Company | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 30 June 2005 | 31 December 2004 | 30 June 2005 | 31 December 2004 |
| | | RMB | RMB | RMB | RMB |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Short term loans | 22 | 73,132,820.44 | 41,124,055.72 | - | - |
| Notes payable | | 59,000,000.00 | 98,900,000.00 | - | - |
| Accounts payable | 23 | 272,305,560.15 | 296,143,129.49 | 306,773.80 | 344,682.50 |
| Advances from customers | 23 | 37,084,999.20 | 59,467,206.62 | 262,259.23 | 224,764.90 |
| Salaries and wages payable | | 28,093,973.10 | 2,132,298.70 | - | - |
| Employee benefits payable | | 43,360,676.69 | 35,085,122.95 | - | - |
| Dividends payable | 24 | 118,136,334.07 | 8,312,344.99 | 111,692,660.20 | 1,383,526.80 |
| Taxes payable | 25 | 17,846,196.54 | 42,221,787.06 | 3,589,054.94 | 26,064,445.17 |
| Other fees payable | | 65,735.64 | 133,005.87 | 344.37 | 375.40 |
| Other payables | 26 | 281,263,577.46 | 182,335,928.51 | 2,224,688.91 | 4,121,246.18 |
| Accrued expenses | 27 | 5,863,134.70 | - | 60,000.00 | - |
| Provisions | 28 | 19,918,908.45 | 21,460,920.20 | 13,709,627.25 | 14,867,419.00 |
| Long-term liabilities due within one year | | - | - | - | - |
| Total current liabilities | | 956,071,916.44 | 787,315,800.11 | 131,845,408.70 | 47,006,459.95 |
| LONG TERM LIABILITIES | | | | | |
| Other long-term liabilities | 29 | 65,133,816.25 | 58,840,762.41 | - | - |
| TOTAL LIABILITIES | | 1,021,205,732.69 | 846,156,562.52 | 131,845,408.70 | 47,006,459.95 |
| MINORITY INTERESTS | | | | | |
| | | 202,418,138.50 | 174,164,227.61 | - | - |
| SHAREHOLDERS' EQUITY | | | | | |
| Paid-in capital | 30 | 551,610,107.00 | 551,610,107.00 | 551,610,107.00 | 551,610,107.00 |
| Capital reserves | 31 | 892,040,245.90 | 892,040,245.90 | 892,040,245.90 | 892,040,245.90 |
| Surplus reserve | 32 | 134,177,076.97 | 119,063,729.74 | 106,351,722.88 | 91,238,375.65 |
| Including: Statutory public welfare fund | 32 | 44,687,206.33 | 39,649,423.92 | 36,023,925.78 | 30,986,143.37 |
| Retained earnings | 32 | 147,254,715.84 | 61,612,414.83 | 175,080,069.93 | 89,437,768.92 |
| Cash dividends declared after balance sheet date | 33 | - | 110,322,021.40 | - | 110,322,021.40 |
| Total shareholders' equity | | 1,725,082,145.71 | 1,734,648,518.87 | 1,725,082,145.71 | 1,734,648,518.87 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2,948,706,016.90 | 2,754,969,309.00 | 1,856,927,554.41 | 1,781,654,978.82 |

The accompanying notes are part of the financial statements.

The financial statements and relative notes were signed by the following:

Head of the Company:

Chief Financial Officer:

Head of Accounting Department:

INCOME AND INCOME APPROPRIATION STATEMENT
FOR THE HALF-YEAR ENDED 30 JUNE 2005

| ITEMS | NOTES | The Group | | The Company | |
|--|-------|---------------------|--------------|---------------------|--------------|
| | | The half-year ended | | The half-year ended | |
| | | 30 June 2005 | 30 June 2004 | 30 June 2005 | 30 June 2004 |
| | | RMB | RMB | RMB | RMB |
| | | | (Restated) | | (Restated) |
| Revenue | 34 | 1,807,587,180.69 | 477,986,528 | 11,800,343.20 | 104,849,884 |
| Less: Cost of sales | 34 | 1,518,421,510.18 | 288,432,703 | 1,643,672.81 | 12,548,799 |
| Sales taxes | 34 | 23,065,397.16 | 7,803,819 | 605,017.16 | 1,691,348 |
| Gross profit | | 266,100,273.35 | 181,750,006 | 9,551,653.23 | 90,609,737 |
| Add: Other operating profit | | 8,349,790.30 | 2,458,102 | 300,000.00 | - |
| Less: Operating expenses | | 100,227,582.60 | 52,691,320 | 1,537,490.67 | 20,524,810 |
| General and administrative expenses | | 70,976,073.13 | 86,700,685 | 7,555,315.42 | 47,859,991 |
| Finance expenses | 35 | (244,706.12) | 2,845,197 | (536,582.92) | 2,682,945 |
| Profit from operations | | 103,491,114.04 | 41,970,906 | 1,295,430.06 | 19,541,991 |
| Add: Investment income | 36 | 43,399,785.77 | 58,591,932 | 102,951,034.34 | 51,508,308 |
| Subsidy income | 37 | 2,900,327.75 | 763,560 | - | - |
| Non-operating income | 38 | 3,729,382.25 | 691,230 | - | 51,588 |
| Less: Non-operating expenses | 39 | 413,578.45 | 311,187 | 1,356.00 | 92,545 |
| Profit before tax | | 153,107,031.36 | 101,706,441 | 104,245,108.40 | 71,009,342 |
| Less: Income tax | 40 | 17,653,798.36 | 15,402,173 | 3,489,460.16 | 7,878,021 |
| Minority interests | | 34,697,584.76 | 23,172,947 | - | - |
| Net profit for the year | | 100,755,648.24 | 63,131,321 | 100,755,648.24 | 63,131,321 |
| Add: Opening balance of retained earnings | | 61,612,414.83 | 33,546,522 | 89,437,768.92 | 37,790,452 |
| Profit available for appropriation | | 162,368,063.07 | 96,677,843 | 190,193,417.16 | 100,921,773 |
| Less: Appropriation of statutory surplus reserve | 32 | 10,075,564.82 | 6,183,931 | 10,075,564.82 | 6,183,931 |
| Appropriation of statutory public welfare fund | 32 | 5,037,782.41 | 3,091,966 | 5,037,782.41 | 3,091,966 |
| Add: Reverse of statutory surplus reserve | | - | 2,829,287 | - | - |
| Reverse of statutory public welfare fund | | - | 1,414,643 | - | - |
| Profit available for shareholders' distribution | | 147,254,715.84 | 91,645,876 | 175,080,069.93 | 91,645,876 |
| Less: Cash dividends declared after the balance sheet date | | - | - | - | - |
| Retained earnings | | 147,254,715.84 | 91,645,876 | 175,080,069.93 | 91,645,876 |

The accompanying notes are part of the financial statements.

CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 30 JUNE 2005

| ITEMS | NOTES | The Group | | The Company | |
|---|-------|---------------------|---------------|---------------------|---------------|
| | | The half-year ended | | The half-year ended | |
| | | 30 June 2005 | 30 June 2004 | 30 June 2005 | 30 June 2004 |
| | | RMB | RMB | RMB | RMB |
| Cash flow from operating activities: | | | | | |
| Cash received from sales of goods | | | | | |
| or rendering of services | | 1,926,501,627.19 | 527,667,258 | 12,067,218.34 | 99,149,429 |
| Cash received from tax return | | 2,900,327.75 | 11,948,612 | - | 3,475,509 |
| Other cash received relating to operating activities | | 152,046,758.98 | 251,802,447 | 2,014,940.43 | 5,552,870 |
| Sub-total of cash inflows | | 2,081,448,713.92 | 791,418,317 | 14,082,158.77 | 108,177,808 |
| Cash paid for goods and services | | 1,377,197,010.74 | 230,413,712 | 2,290,688.24 | 28,906,915 |
| Cash paid to and on behalf of employees | | 151,020,240.95 | 94,174,792 | 5,438,085.40 | 25,203,932 |
| Tax payments | | 74,684,671.50 | 35,321,018 | 26,729,355.73 | 11,228,966 |
| Cash paid relating to other operating activities | 41 | 202,820,604.45 | 365,998,980 | 6,965,529.54 | 16,428,395 |
| Sub-total of cash outflows | | 1,805,722,527.64 | 725,908,502 | 41,423,658.91 | 81,768,208 |
| Net cash flow from operating activities | | 275,726,186.28 | 65,509,815 | (27,341,500.14) | 26,409,600 |
| Cash flow from investing activities: | | | | | |
| Cash received from disposal of investments | | | | | |
| disposal of subsidy or other | | 52,817,436.00 | 99,000 | 52,502,762.09 | - |
| Cash received from return on investments | | 96,411,113.72 | 65,357,503 | 64,310,640.68 | 8,247,372 |
| Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets | | 17,291,874.00 | 14,089,322 | - | 890 |
| Cash received relating to other investing activities | | 2,598,247.14 | 143,280,794 | 2,598,247.14 | 429,509 |
| Sub-total of cash inflows | | 169,118,670.86 | 222,826,619 | 119,411,649.91 | 8,677,771 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | | 180,636,149.86 | 19,416,435 | 91,172.00 | 1,888,297 |
| Cash paid to acquire investments | | 50,000.00 | 2,088,475 | 52,000,000.00 | - |
| Cash payments relating to other investing activities | | - | 328 | - | - |
| Sub-total of cash outflows | | 180,686,149.86 | 21,505,238 | 52,091,172.00 | 1,888,297 |
| Net cash flow from investing activities | | (11,567,479.00) | 201,321,381 | 67,320,477.91 | 6,789,474 |
| Cash flow from financing activities: | | | | | |
| Cash received from borrowings | | 72,900,000.00 | 27,150,000 | - | - |
| Cash received relating to other financing activities | | - | 13,672,320 | - | 740,061 |
| Sub-total of cash inflows | | 72,900,000.00 | 40,822,320 | - | 740,061 |
| Repayments of borrowings | | 40,891,235.28 | 132,114,939 | | 85,000,000 |
| Dividends paid, profit distributed or interest paid | | 8,945,997.41 | 28,186,129 | 12,888.00 | 2,236,331 |
| Cash payments relating to other financing activities | | 39,900,000.00 | 19,973,845 | - | 19,395,057 |
| Sub-total of cash outflows | | 89,737,232.69 | 180,274,913 | 12,888.00 | 106,631,388 |
| Net cash flow from financing activities | | (16,837,232.69) | (139,452,593) | (12,888.00) | (105,891,327) |
| Effect of foreign exchange rate changes on cash and cash equivalents | | (100,712.01) | - | - | - |
| Net increase (decrease) in cash and cash equivalents | | 247,220,762.58 | 127,378,602 | 39,966,089.77 | (72,962,253) |

(Continued)

CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 30 JUNE 2005(Continued)

| <u>Supplemental information</u> | <u>The Group</u> | | <u>The Company</u> | |
|---|-----------------------|---------------------|------------------------|---------------------|
| | The half-year ended | | The half-year ended | |
| | <u>30 June 2005</u> | <u>30 June 2004</u> | <u>30 June 2005</u> | <u>30 June 2004</u> |
| | RMB | RMB | RMB | RMB |
| Reconciliation of net profit to cash | | | | |
| flow from operating activities: | | | | |
| Net profit | 100,755,648.24 | 63,131,321 | 100,755,648.24 | 63,131,321 |
| Add: Minority Interests | 34,697,584.76 | 23,172,947 | - | - |
| Impairment losses on assets | 20,499,367.59 | 28,046,751 | 20,480,000.00 | - |
| Depreciation of fixed assets | 121,759,082.97 | 24,293,293 | 1,832,660.28 | 17,821,083 |
| Amortization of intangible assets | 1,456,082.13 | 3,571,498 | 18,372.00 | 709,995 |
| Amortization of long term deferred expenses | 1,382,521.08 | 1,130,110 | - | 306,226 |
| Decrease (increase) in deferred expenses | (8,646,436.21) | (4,238,137) | (30,772.45) | 4,938 |
| Increase (decrease) in accrued expenses | 5,863,134.70 | 5,400,998 | 60,000.00 | - |
| Losses (gains) on disposal of fixed assets, intangible assets and other long term assets | (3,125,912.10) | 36,597,132 | - | - |
| Abandonment losses of fixed assets | 15,966.74 | 91,826 | - | - |
| Financial expenses (income) | 2,169,286.73 | 1,413,530 | - | 2,836,105 |
| Losses (gains) arising from investments | (63,879,785.77) | (58,591,932) | (123,431,034.34) | (53,184,988) |
| Decrease (increase) in inventories | (9,352,935.78) | (6,085,354) | 41,889.25 | 5,357,172 |
| Decrease (increase) in receivables under operating activities | 111,191,978.04 | (348,665,547) | (1,670,241.74) | (5,475,813) |
| Increase (decrease) in payables under operating activities | (39,059,396.84) | 296,241,379 | (25,398,021.38) | (5,096,439) |
| Net cash flow from operating activities | <u>275,726,186.28</u> | <u>65,509,815</u> | <u>(27,341,500.14)</u> | <u>26,409,600</u> |
| Investing and financing activities that do not involve cash receipts and payments: | | | | |
| Minority invest subsidiary by dividends | <u>28,000,000.00</u> | - | - | - |
| Net increase (decrease) in cash and cash equivalents: | | | | |
| Cash at the end of the year | 665,105,343.28 | 320,691,934 | 152,713,688.77 | 70,885,005 |
| Less: Cash at the beginning of the year | <u>417,884,580.70</u> | <u>193,313,332</u> | <u>112,747,599.00</u> | <u>143,577,258</u> |
| Net increase (decrease) in cash and cash equivalents | <u>247,220,762.58</u> | <u>127,378,602</u> | <u>39,966,089.77</u> | <u>(72,692,253)</u> |

The accompanying notes are part of the financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2005

1. GENERAL

Brief introduction of company

Shanghai Jinjiang International Industrial Investment Co., Ltd (the “Company”) was established in the People’s Republic of China (the “PRC”) as a joint stock company limited, which was reformed from Shanghai Jinjiang Tower on 24 February 1993. The public shares to the society and the foreign capital shares listed in domestic market issued by the company are being formally listed in Shanghai Stock Exchange. Its controlling shareholder is the Jinjiang International (Group) Co., Ltd. (Herein after "Jinjiang Group").

The Company is engaged in vehicle operating, laundry, hotel, property management, club, shopping center (tobacco, wine), office lease, real estate exploitation and management, traveling service, business service and investing in the projects complying with the state industry policies (each project should be submitted for approval).

2. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDITION

Accounting system and accounting standards adopted

The Company has adopted the “Accounting Standards for Business Enterprises”, the “Accounting System for Business Enterprises” and the supplementary regulations thereto.

Basis of accounting and principle of measurement

The Company has adopted the accrual basis of accounting and uses the historical cost convention as the principle of measurement.

Accounting year

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

Recording currency

The recording currency of the Company is the Renminbi (RMB).

Foreign currency translation

Transactions denominated in foreign currencies are translated into RMB at the applicable rate of exchange (“market exchange rate”) prevailing at the beginning of the month in which the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are translated into RMB at the market exchange rate prevailing at the balance sheet date. Exchange

gains or losses incurred on specific borrowing for the acquisition or construction of a fixed asset before the fixed assets are ready for use are capitalized as part of the cost of fixed asset; other exchange gains or losses are dealt with as finance expenses.

Basis of consolidation

1) Scope of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and joint enterprises made up to 31 December each year. A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than 50% of the equity, or whose operating activities are controlled by the Company mechanisms. A joint venture refers to an enterprise whose operating activities are, as contractually agreed, jointly controlled by the Company and other investing parties.

According to Cai Kuai Er Zi (96) No.2 'Response to scope of consolidation' issued by the Ministry of Finance, In case that total assets, revenue and net profit of subsidiaries and joint ventures are less than 10% of the total consolidated assets, revenue and net profit, these companies are not included in the scope of consolidation but are calculated by equity method.

2) Accounting for consolidation

The accounting policies used by the subsidiaries conform with those used by the Company.

The operating results and cash flows of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and cash flow statement respectively from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

The assets, liabilities, income, expenses and profits of joint venture enterprises are consolidated using the proportionate consolidation method. All significant intercompany transactions and balances between the joint venture and the Company or its subsidiaries are eliminated on consolidation.

The equity and profit/loss of minority list separately in consolidated financial statements.

Cash equivalents

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 changes in value.

Accounting for bad debts

1) Criteria for recognition of bad debts

Bad debts are recognized in the following circumstances:

The irrecoverable amount of a bankrupt debtor after pursuing the statutory procedures;
The irrecoverable amount of a debtor who has deceased and has insufficient estate to repay;
The amount owed by a debtor who is unable to repay the obligations after the debts fall due, and the amount is irrecoverable or unlikely to be recovered as demonstrated by sufficient evidence.

2) Accounting treatment for bad debt losses

Bad debt is accounted for using the allowance method and provided according to the recoverability of receivables at year-end. The appropriate percentages of provision for bad debts relating to significant receivable accounts are determined based on relevant information such as past experience, actual financial position and cash flows of the debtors, as well as other relevant information. General provision for the remaining receivables is estimated, based on aging analysis, as follows:

| <u>Age of Receivables</u> | <u>Percentage of bad debt provision</u> |
|---------------------------|---|
| Within one year | 0-45% |
| 1-2 years | 25-100% |
| 2-3 years | 50-100% |
| Over 3 years | 100% |

Inventories

Inventories are initially recorded at cost. The cost of inventories comprises purchase cost and taxes should be regarded as cost of inventories. Inventories mainly include consumable, food and beverage, and goods for sale.

Inventories are accounted for using the actual costing method. Cost of inventories for vehicle operating business is calculated using the weighted average cost method. For other business, other than cost of consumable is calculated using the moving weighted average cost method, others are using the first-in, first-out method.

Provision for decline in value of inventories

Inventories are measured at the lower of cost and net realizable value at the end of a period. Where the net realizable value is lower than the cost, the difference is recognized as a provision for decline in value. Provision for decline in value of inventories is made by comparing cost with net realizable value on an individual item basis.

Net realizable value is the estimated selling price in the ordinary course of business, less actual costs of inventory, as well as the estimated expenses and related taxes necessary to complete the sale.

Short-term investments

A short-term investment is initially recorded at its cost of acquisition. The initial cost of an investment is the total price paid on acquisition, including incidental expenses such as tax payments and handling charges. However, cash dividends declared but unpaid or bonds interest due but unpaid that are included in the acquisition cost are accounted for separately as receivable items.

Cash dividends or interest on short-term investments, other than those recorded as receivable items as noted in the preceding paragraph, are offset against the carrying amount of investments upon receipt.

Short-term investments are carried at the lower of cost and market value at the end of each period. Where the market value is lower than cost, the difference is recognized as a provision for decline in value of short-term investments, which is calculated and determined on the basis of individual classes of investments. If the value of a short-term investment is significant (that is, it accounts for 10% or more of total current investments), the provision for decline in value of that short term investment is determined and recognized separately.

On disposal of a short-term investment, the difference between the carrying amount of the investment and the sales proceeds actually received is recognized as an investment gain or loss in the current period.

Indirect loans to others via an authorized lending institution

Indirect loans to others via an authorized lending institution are accounted for at the actual amount lent out. Interest income from such loans is accrued at the interest rate specified in the loan agreement and recognized in the income statement on a periodic basis. Accruing interest is stopped, and any interest that has previously been accrued is reversed if that interest cannot be collected on its due date. Indirect loans are carried at the lower of cost and market value at the end of each period. Where the recoverable amount is lower than the principal amount of an indirect loan, the difference is recognized as a provision for impairment loss.

Long-term investments

(1) Accounting treatment for long-term investments

A long-term investment is initially recorded at its cost on acquisition.

The cost method is used to account for a long-term equity investment when the Company does not have control, joint control or significant influence over the investee enterprise. The equity method is used when the Company can control, jointly control or has significant influence over the investee enterprise.

When the cost method is adopted, the amount of investment income recognized is limited to the amount distributed out of accumulated net profits of the investee enterprise that has arisen after the investment was made. The amount of profits or cash dividends declared by the

investee enterprise in excess of the above threshold is treated as return of investment cost, and the carrying amount of the investment is reduced accordingly.

When the equity method is adopted, the investment income for the current period is recognized according to the attributable share of the net profit or loss of the investee enterprises. The attributable share of net losses incurred by the investee enterprise is recognized to the extent that the carrying amount of the investment is reduced to zero. If the investee enterprise realizes net profits in subsequent periods, the carrying amount of the investment is resumed by the excess of the Company's attributable share of profits over the share of unrecognized losses.

When a long-term equity investment is accounted for using the equity method, the difference between the initial investment cost of the Company and its share of owners' equity of the investee enterprise is accounted for as "equity investment difference". An excess of the initial investment cost over the Company's share of owners' equity of the investee enterprise is debited to "long-term equity investment – equity investment difference" and amortised on a straight-line basis and charged to the income statement accordingly. The amortization period is the investing period if it is stipulated in the investment contract. Otherwise, it is amortized over a period of not more than 10 years. The shortfall of the initial investment cost below the Company's share of owners' equity of the investee enterprise is credited to "capital surplus – provision for equity investment".

(2) Impairment of long-term investments

At the end of each period, the Company determines whether an impairment loss should be recognized for a long-term investment by considering the indications that such a loss may have occurred. Where the recoverable amount of any long-term investment is lower than its carrying amount, an impairment loss on the long-term investment is recognized for the difference.

Recoverable amount

Recoverable amount is the higher of (a) an asset's net selling price and (b) the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Fixed assets and depreciation

Fixed assets are tangible assets that, (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; (b) have a useful life of more than one year; and (c) have a relatively high unit price.

Fixed assets are recorded at actual cost on acquisition. For operational vehicle holding company and its subsidiaries, depreciation is provided to write off the cost of the fixed assets by double decline balance method over 6 years from the month after they are put into use. For other fixed asset, 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 put into use, using the straight-line method.

The estimated residual value, useful life and annual depreciation rate of each category of fixed assets are as follows:

| <u>Category of fixed assets</u> | <u>Useful life(years)</u> | <u>Annual depreciation rate</u> |
|--|---------------------------|---------------------------------|
| Land use right & Buildings | 20-50 | 1.9-47.5% |
| Plant and machinery | 5-20 | 1.9-19% |
| Electronic equipment, furniture and fixtures | 2-10 | 9-47.5% |
| Operational vehicle | 5 | 18% |
| Other transportation equipment | 5-10 | 9.5-19% |
| Leasehold improvement | Lease period | 4-6.7% |
| Hotel renovation | 8 | 12.5% |

Impairment of fixed assets

At the end of each period, the Company determines whether an impairment loss should be recognized for a fixed asset by considering the indications that such a loss may have occurred. Where the recoverable amount of any fixed asset is lower than its carrying amount, an impairment loss on fixed asset is recognized for the difference.

Fixed assets under construction

Fixed assets under construction are recorded at the actual cost incurred for the construction.

Cost includes all expenditures incurred for construction projects, capitalized borrowing costs incurred on a specific borrowing for the construction of fixed assets incurred before it has reached the working condition for its intended use, and other related expenses. A fixed asset under construction is transferred to fixed assets when it has reached the working condition for its intended use. No depreciation is provided for fixed assets under construction.

Where the work on a fixed asset under construction has been suspended for a long period of time and is not expected to re-commence within three years; or where the fixed asset is technically and physically obsolete and its economic benefits to the Company is uncertain; or there is other evidence indicating a decline in value of the fixed asset under construction, an impairment loss is recognized for the shortfall of the recoverable amount of the fixed asset under construction below its carrying amount.

Intangible assets

Intangible assets are recorded at the actual cost of acquisition. For an intangible asset received as a capital contribution by an investor, the actual cost is the value agreed by all investing parties. For a self-developed intangible asset that is obtained by legal application, the actual cost capitalized is the amount of expenditure incurred for the legal application for obtaining the asset, such as registration fees and legal fees. Other costs incurred in the research and development process are expensed in the current period. For a purchased intangible asset, the actual cost is the actual purchase price.

Land use rights purchased, or those acquired by payment of land transfer fees, are accounted for as intangible assets before construction work or development commences, and are amortized over the periods as stated below. Upon using the land to develop properties held for sale, the carrying amount of the relevant land use rights are transferred to property development costs.

Goodwill is arisen on the revaluation at the reorganization and being evenly amortized over 20 years. Commencing from the date of establishment.

The operational license of taxi is amortized by benefit period of 50 years.

The cost of the other intangible asset is amortized evenly over its expected useful life from the month in which it is obtained. If the expected useful life exceeds the beneficial period prescribed in the relevant contract or the effective period stipulated by law, the amortization period is limited to the shorter of the beneficial period and the effective period. If the relevant contract does not prescribe the beneficial period and the law does not stipulate the effective period, the amortization period is 10 years.

Impairment loss on intangible assets

At the end of each period, the Company determines whether an impairment loss should be recognized for an intangible asset by considering the indications that such a loss may have occurred. Where the recoverable amount of any intangible asset is lower than its carrying amount, an impairment loss is recognized for the difference.

Long term deferred expenses

Unless related to the acquisition or construction of fixed assets, all expenditure incurred during the pre-operating period is recognized as an expense in the month in which the enterprise commences operation.

Other long term deferred expenditures are amortized on a straight-line basis over the respective beneficial period.

Provisions

The obligation related to a contingency is recognized as a liability when it meets the following conditions:

- (1) the obligation is a present obligation of the Company;
- (2) it is probable that an outflow of economic benefits from the Company will be required to settle the obligation; and
- (3) a reliable estimate can be made of the amount of the obligation.

Where some or all of the expenditure required to settle a liability that meets the above recognition criteria is expected to be reimbursed by a third party or other parties, the reimbursement is separately recognized as an asset when, and only when, it is virtually certain that the

reimbursement will be received. The amount recognized for the reimbursement is limited to the carrying amount of the liability recognized.

Borrowing costs

Borrowing costs comprise interest incurred on borrowings, amortization of discounts or premiums, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. Borrowing costs incurred on a specific borrowing for the acquisition or construction of a fixed asset, are capitalized as the cost of the fixed asset to the extent that they are incurred before the fixed asset has reached the working condition for its intended use and limited to the amount calculated by applying the capitalization rate to the weighted average amount of accumulated expenditure for the fixed asset. Other borrowing costs are recognized as expenses and included as finance costs in the period in which they are incurred.

Revenue recognition

Revenue from rendering of services:

When the provision of services is started and completed within the same accounting year, revenue is recognized at the time of completion of the services. When the provision of services is started and completed in different accounting years and the outcome of a transaction involving the rendering of services can be estimated reliably, revenue is recognized at the balance sheet date by the use of the percentage of completion method. Revenue is otherwise recognized at the balance sheet date only to the extent of the costs incurred that are recoverable and service costs are recognized as expenses in the period in which they are incurred. If the service costs incurred are not expected to be recovered, revenue is not recognized.

Vehicles operating revenue

Vehicles operating revenue is recognized on a time proportion basis according to the contract terms with the taxi drivers. Other operating vehicle's revenue is recognized when service is done.

Revenue from Sales of goods:

Revenue is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, will receive the economic benefits associated with the transaction, and can reliably measure the relevant amount of revenue and costs.

Interest income:

Interest income is measured based on the length of time for which the enterprise's cash is used by others and the applicable interest rate.

Subsidy income:

Subsidy income is normally recognized when actually received.

Non-monetary transactions

A non-monetary transaction is an exchange of non-monetary assets between the Company and other companies, which involves little or no monetary assets (the monetary assets being referred to as “boot”). If no boot is involved in a non-monetary transaction, the asset received is recorded at an amount equal to the carrying amount of the asset surrendered, plus any related tax payments. For a non-monetary transaction that the Company pays boot, the asset received is recorded at an amount equal to the aggregate of the carrying amount of the asset surrendered and the boot paid, plus any related tax payments. For a non-monetary transaction that the Company receives boot, the asset received is recorded at the amount equal to the carrying amount of the asset surrendered less the boot received, plus the amount of gain that should be recognized and any related tax payments. The amount of gain is recognized in accordance with the following formula: Gain to be recognized = $1 - (\text{carrying amount of the assets surrendered} \div \text{fair value of asset surrendered}) \times \text{boot received}$.

If several assets are received at the same time in a non-monetary transaction, each asset received is recorded at an amount determined by applying that asset’s proportion of the total fair value of all assets received to the aggregate of the carrying amounts of all assets surrendered and any related tax payments.

Leasing

Lease payments under operating leases are recognized as an expense in the income statement on a straight-line basis over the lease term.

Lease income from operating leases is recognized as income using the straight-line method over the lease term.

Income tax

Income tax is provided under the tax payable method. The income tax provision is calculated based on the accounting profit for the year as adjusted in accordance with the relevant tax laws.

3. TAXATION

Value added tax

Value added tax (“VAT”) on sales is calculated at 17% on revenue from principal operations and paid after deducting input VAT on purchases.

Business Tax

The business tax is levied at 3% of deemed taxi operating income.

The business tax is levied at 3% of other vehicle operating income.

The business tax is levied at 5% of freight service income after deducting service cost.

The business tax is levied at 5%-10% for other service income.

Income tax

Except for following subsidiaries, the income tax rates of the Company and remaining subsidiaries and joint venture enterprises are 33%:

| | | | |
|---|-----|---|-------|
| Shanghai Jin Jiang Automobile Service Co., Ltd. | 15% | Shanghai Jin Jiang Shanglu Automobile Service Co., Ltd. | 15% |
| JHJ International Freight Co., Ltd. | 15% | Shanghai Zhenli Automobile Repair Plant | 15% |
| Shanghai Pudong Friendship Automobile Service Co., Ltd. | 15% | Shanghai Zhendong Automobile Service Co., Ltd. | 30% |
| Shanghai Jinmao Jinjiang Automobile Service Co., Ltd. | 15% | Shanghai Jin Jiang Automobile Lending Co., Ltd. | 16.5% |
| Shanghai Jinmao Automobile Leasing Company Ltd. | 15% | Shanghai Jin Jiang Public Traffic Co., Ltd. | 10% |
| Shanghai Jinjia Automobile Trading Co., Ltd. | 15% | | |

4. SCOPE OF CONSOLIDATION, SUBSIDIARIES AND JOINT VENTURE ENTERPRISE

Details of direct controlled subsidiaries and the joint venture enterprises are as follows :

| <u>Name of Subsidiary</u> | <u>Registered capital</u> | <u>Proportion of direct equity Interest (%)</u> | <u>Principal activities</u> | <u>Type of enterprise</u> | <u>Place of registration</u> | <u>Consolidation or not</u> |
|---|---------------------------|---|-----------------------------|---------------------------|------------------------------|-----------------------------|
| Shanghai Jin Jiang Automobile Service Co., Ltd. | RMB338,490,000 | 95 | Taxi service | State owned company | Shanghai | Yes |
| JHJ International Transportation Co., Ltd. | USD10,000,000 | 65 | Freight service | Joint venture | Shanghai | Yes |
| Shanghai JHJ Transportation Management Co., Ltd. (Note5) | RMB 8,000,000 | 65 | Freight manage | Joint venture | Shanghai | Yes |
| Shanghai Major New Jin Jiang Clothes Washing and Making Co., Ltd. | RMB9,367,000 | 75 | Laundry | Joint venture | Shanghai | Yes |
| <u>Name of joint venture</u> | <u>Registered capital</u> | <u>Proportion of direct equity Interest (%)</u> | <u>Principal activities</u> | <u>Type of enterprise</u> | <u>Place of registration</u> | <u>Consolidation or not</u> |
| Shanghai Dazhong New Asia Taxi Co., Ltd. (Note1) | RMB30,000,000 | 49.5 | Taxi service | State owned company | Shanghai | Yes |
| Management and consul | | | | | | |

Details of the subsidiaries and joint ventures which the company control through its subsidiary are as follows:

| <u>Name of subsidiary</u> | <u>Registered capital</u> RMB'000 | <u>Proportion of direct equity Interest (%)</u> | <u>Principal activities</u> | <u>Type of Enterprise</u> | <u>Place of registration</u> | <u>Consolidation or not</u> |
|---|--------------------------------------|---|-------------------------------|---------------------------|------------------------------|-----------------------------|
| <u>Name of the subsidiary direct or indirect hold by Jin Jiang Aotumobile</u> | | | | | | |
| Shanghai Pudong Friendship Co., Ltd. Automobile Service Co., Ltd. | 5,610 | 87.83 | Bus service | State owned company | Shanghai | Yes |
| Shanghai Colorful Day Advertising Co., Ltd. (Note2) | 1,000 | 80 | Advertisement | State owned company | Shanghai | No |
| Shanghai Jinjiang Automobile Lending Co., Ltd. | 3,300 | 100 | Car rental | State owned company | Shanghai | Yes |
| Shanghai Jinzhen Electronics Technology Co., Ltd. (Note2) | 800 | 100 | Electronic development | State owned company | Shanghai | No |
| Shanghai Toyota Service Co., Ltd.(Note4) | 880 | 100 | Automobile service | State owned company | Shanghai | No |
| Shanghai Zhong You Jin You Oil Products Management Co., Ltd. | 2,000 | 76 | Gas & oil development service | State owned company | Shanghai | Yes |
| Shanghai Jin Jia Automobile Trading Co., Ltd. | 10,100 | 95.05 | Car trading | State owned company | Shanghai | Yes |
| Shanghai Jiading Jinjiang Automobile Service Co., Ltd. | 5,000 | 70 | Taxi service | State owned company | Shanghai | Yes |
| Shanghai Jinjiang Public Traffic Co., Ltd. | 10,000 | 93.92 | City bus service | State owned company | Shanghai | Yes |
| Shanghai Zhengxing Taxi Co., Ltd. (Note2, Note5) | 100 | 85 | Taxi service | State owned company | Shanghai | No |
| Shanghai Shang Lv Investment | | | | | | |

| | | | | | |
|---|--------|-----|-----------------------------------|------------------------------|-----|
| Consulting Co., Ltd. | 20,000 | 100 | Investment and management service | State owned company Shanghai | Yes |
| Shanghai Pacific Passenger Transport Service Co., Ltd. | 2,000 | 100 | City Bus service | State owned company Shanghai | Yes |
| Shanghai Jinjiang High-speed Passenger Transport Co., Ltd. | 10,000 | 100 | City Bus service | State owned company Shanghai | Yes |
| Shanghai Jinjiang Shang Lv Automobile Service Co., Ltd. (Note3) | 70,000 | 50 | Bus rental | State owned company Shanghai | Yes |

| Name of the joint venture hold by Name of | Registered capital | Proportion of direct equity Interest (%) | Principal activities | Type of Enterprise | Place of registration | Consolidation or not |
|--|--------------------|--|--------------------------|-----------------------|-----------------------|-------------------------|
| Shanghai Jin Mao Jin jiang Automobile Service Co., Ltd. | RMB22,000,000 | 50 | Taxi | State owned company | Shanghai | Yes |
| Shanghai Jin Mao Automobile Leasing Co., Ltd. | RMB2,000,000 | 50 | Car rental | State owned company | Shanghai | Yes |
| Suzhou Jinmao Jinjiang Overseas Traveling Automobile Co., Ltd. | RMB5,000,000 | 50 | Car rental car repairing | State owned company | Shanghai | Yes |
| Shanghai Zhendong Automobile Service Co., Ltd. | USD7,900,000 | 50 | Car rental | State owned company | Shanghai | Yes |
| Shanghai Zhenli Automobile Repair Plant | RMB8,000,000 | 50 | Car repairing | State owned company | Shanghai | Yes |

| Name of subsidiary hold by JHJ | Registered capital RMB'000 | Proportion of direct equity Interest (%) | Principal activities | Type of Enterprise | Place of registration | Consolidation or not |
|--|-------------------------------|--|----------------------|-----------------------|-----------------------|-------------------------|
| Suzhou JHJ International Logistics Co., Ltd. | 5,000 | 100 | Freight service | Limited company | Suzhou | Yes |

Details of the subsidiaries which controlled by the company's joint venture are as follows:

| Name of subsidiary hold by | Registered Capital RMB'000 | Proportion of direct Equity Interest (%) | Principal activities | Type of enterprise | Place | Consolidation or not |
|---------------------------------|-------------------------------|--|----------------------|-----------------------|----------|-------------------------|
| Dazhong new Asia Co., Ltd. | | | | | | |
| Shanghai Puxin Travel Co., Ltd. | 500 | 100 | Traveling | State owned company | Shanghai | Yes |
| Shanghai Yaji Trading Co., Ltd. | 1,600 | 80 | Trading | State owned company | Shanghai | Yes |

Note1: In accordance with Article, the Company can excise joint control on Dazhong New Asia, therefore Dazhong New Asia is consolidated using the proportionate consolidation method.

Note2: According to the regulations of CaiKuai Er Zi (96) No.2 'Response to scope of consolidation' issued by the Ministry of Finance, assets, sales revenue and net profit of the above companies does not exceed 10 percent of consolidation. Therefore, these companies are not included in the scope of consolidation but are calculated by equity method.

Note3: According to the agreement with another investor, the Company can excise substantive control on this subsidiary, therefore, it is included in the consolidation scope.

Note4: It is to be sold, so it is not included in the consolidation scope.

Note5: The newly setup companies, they are included in the consolidation scope.

Shanghai Friendship Investment Co., Ltd. Without the consolidation scope has been sold during the report period.

5. All the notes are for the consolidated balance sheet except note 47.

6. BANK BALANCES AND CASH

| | 30 June 2005 | | | 31 December 2004 | | |
|--------------|-------------------|---------------|------------|-------------------|---------------|------------|
| | Original Currency | Exchange Rate | RMB | Original Currency | Exchange Rate | RMB |
| Cash on hand | | | | | | |
| Renminbi | 485,511.74 | 1.0000 | 485,511.74 | 436,799.19 | 1.0000 | 436,799.19 |
| Cash in bank | | | | | | |

| | | | | | | |
|-------------------------|----------------|---------|-----------------------|----------------|--------|-----------------------|
| Renminbi | 597,680,735.10 | 1.0000 | 597,680,735.10 | 387,785,402.84 | 1.0000 | 387,785,402.84 |
| United Stated Dollar | 4,315,746.46 | 8.2765 | 35,719,283.10 | 3,092,825.34 | 8.2765 | 25,597,793.07 |
| Hong Kong Dollar | 44,623.40 | 1.0641 | 47,483.76 | 1,811,096.87 | 1.0649 | 1,928,709.68 |
| Eurodollar | 405.98 | 11.1492 | 4,526.37 | | | |
| Other Cash | | | | | | |
| Renminbi | 31,085,699.67 | 1.0000 | 31,085,699.67 | 2,121,345.94 | 1.0000 | 2,121,345.94 |
| United Stated Dollar | 9,920.08 | 8.2765 | 82,103.54 | 1,755.57 | 8.2765 | 14,529.98 |
| | | | <u>665,105,343.28</u> | | | <u>417,884,580.70</u> |

7. SHORT TERM INVESTMENTS

| | 30 June 2005 | | | 31 December 2004 | | |
|--|--------------|-------------------|-----------------------|------------------|-------------------|-----------------------|
| | Cost RMB | Impairment RMB | Net book value RMB | Cost RMB | Impairment RMB | Net book value RMB |
| Shanghai East Jinjiang Hotel Co., Ltd. | - | - | - | 11,042,802.77 | - | 11,042,802.77 |

8. Dividend receivable

| | 30 June 2005 RMB | 31 December 2004 RMB |
|--|---------------------|-------------------------|
| Shanghai Jinjiang Sheshan Automobile Service Co., Ltd. | - | 200,000.00 |
| | - | 200,000.00 |

9. Interest Receivable

| <u>Payer of Interest</u> | 30 June 2005 RMB | 31 December 2004 RMB |
|---|---------------------|-------------------------|
| Shanghai East Jinjiang Hotel Co., Ltd. (Note) | - | 2,598,247.14 |
| | - | 2,598,247.14 |

10. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable is as follows:

| | 30 June 2005 | | | | 31 December 2004 | | | |
|---------------|------------------------|--------------|------------------------------|--------------------------|------------------------|--------------|------------------------------|--------------------------|
| | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB |
| Within 1 year | 319,763,289.93 | 99.8 | 3,446,029.26 | 316,317,260.67 | 403,477,783.47 | 99.9 | 3,455,647.01 | 400,022,136.46 |
| 1 to 2 years | 402,944.62 | 0.1 | 22,361.67 | 380,582.95 | 112,192.29 | - | 30,772.78 | 81,419.51 |
| 2 to 3 years | 33,147.30 | - | 30,261.24 | 2,886.06 | 3,518.50 | - | 3,518.50 | - |
| Over 3 years | 178,479.36 | 0.1 | 175,609.51 | 2,869.85 | 232,774.05 | 0.1 | 178,423.34 | 54,350.71 |
| Total | <u>320,377,861.21</u> | <u>100.0</u> | <u>3,674,261.68</u> | <u>316,703,599.53</u> | <u>403,826,268.31</u> | <u>100.0</u> | <u>3,668,361.63</u> | <u>400,157,906.68</u> |

Balance of the largest five debtors is as follows :

Total amount of the largest five debtorsPercentage in the Group's
accounts receivables

RMB

49,330,210.48

15%

There is no outstanding balance due from shareholders who hold 5% or more shares of the Company.

11. OTHER RECEIVABLES

The aging analysis of other receivables is as follows:

| | 30 June 2005 | | | 31 December 2004 | | | | |
|---------------|---------------------|-------|---------------------------|-----------------------|---------------------|-------|---------------------------|-----------------------|
| | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB |
| Within 1 year | 40,594,135.48 | 84.9 | 295,783.41 | 40,298,352.07 | 70,098,064.30 | 86.7 | 1,082,101.15 | 69,015,963.15 |
| 1 to 2 years | 2,676,396.81 | 5.6 | 570,677.24 | 2,105,719.57 | 4,113,300.38 | 5.1 | 85,043.95 | 4,028,256.43 |
| 2 to 3 years | 3,899,772.35 | 8.2 | 291,499.07 | 3,608,273.28 | 3,166,850.35 | 3.9 | 14,220.71 | 3,152,629.64 |
| Over 3 years | 642,948.70 | 1.3 | 86,935.19 | 556,013.51 | 3,466,423.95 | 4.3 | 49,221.92 | 3,417,202.03 |
| Total | 47,813,253.34 | 100.0 | 1,244,894.91 | 46,568,358.43 | 80,844,638.98 | 100.0 | 1,230,587.73 | 79,614,051.25 |

Balance of the largest five debtors is as follows :

Total amount of the largest five debtorsPercentage in the Group's
accounts receivables

RMB

28,892,843.30

60%

There is no outstanding balance due from shareholders who hold 5% or more shares of the Company.

12. PROVISION FOR BAD DEBTS

RMB

31 December 2004

4,898,949.36

Provision

20,207.23

30 June 2005

4,919,156.59

13. PREPAYMENT

The aging analysis of prepayment is as follows :

| | 30 June 2005 | | 31 December 2004 | |
|---------------|---------------|------|------------------|-------|
| | RMB | % | RMB | % |
| Within 1 year | 24,303,581.12 | 99.8 | 19,052,666.21 | 100.0 |
| 1 to 2 years | 36,899.80 | 0.2 | - | - |

24,340,480.92 100.0 19,052,666.21 100.0

There is no outstanding balance due from shareholders who hold 5% or more shares of the Company.

14. INVENTORIES

| | 30 June 2005 | | | 31 December 2004 | | |
|-----------------|----------------------|-------------------------|------------------------------|----------------------|-------------------------|------------------------------|
| | <u>Amount</u> RMB | <u>Provision</u> RMB | <u>Net book value</u> RMB | <u>Amount</u> RMB | <u>Provision</u> RMB | <u>Net book value</u> RMB |
| Goods for sales | 15,121,966.23 | - | 15,121,966.23 | 6,243,777.29 | - | 6,243,777.29 |
| Food & Beverage | 53,410.17 | - | 53,410.17 | 59,097.48 | - | 59,097.48 |
| Consumable | 7,850,427.76 | 121,652.44 | 7,728,775.32 | 7,369,993.61 | 122,492.08 | 7,247,501.53 |
| | <u>23,025,804.16</u> | <u>121,652.44</u> | <u>22,904,151.72</u> | <u>13,672,868.38</u> | <u>122,492.08</u> | <u>13,550,376.30</u> |

Movements of the provision for decline in value of inventories are as follows:

| | <u>31 December 2004</u> RMB | <u>Reverse</u> RMB | <u>30 June 2005</u> RMB |
|------------|--------------------------------|-----------------------|----------------------------|
| Consumable | <u>122,492.08</u> | <u>(839.64)</u> | <u>121,652.44</u> |

15. DEFERRED EXPENSES

| <u>Category</u> | <u>30 June 2005</u> RMB | <u>31 December 2004</u> RMB |
|------------------------------|----------------------------|--------------------------------|
| Insurance & cost of vehicle | 4,381,193.90 | 1,803,139.42 |
| Prepaid rental | 1,780,843.64 | 805,055.96 |
| Insurance Premium and others | 5,177,188.86 | 84,594.81 |
| | <u>11,339,226.40</u> | <u>2,692,790.19</u> |

16. LONG TERM EQUITY INVESTMENTS

| | | 30 June 2005 | | | 31 December 2004 | | |
|---|-----|-----------------------|--------------------------|------------------------------|-----------------------|--------------------------|------------------------------|
| | | <u>Cost</u> RMB | <u>Impairment</u> RMB | <u>Net book value</u> RMB | <u>Cost</u> RMB | <u>Impairment</u> RMB | <u>Net book value</u> RMB |
| Investment of unconsolidated subsidiaries | (1) | 3,595,661.05 | - | 3,595,661.05 | 3,787,829.00 | - | 3,787,829.00 |
| Investment in associates | (2) | 132,999,611.85 | - | 132,999,611.85 | 45,364,448.90 | - | 45,364,448.90 |
| Investment in unlisted entity | (3) | 15,343,500.00 | 1,205,000.00 | 14,138,500.00 | 15,343,500.00 | 1,205,000.00 | 14,138,500.00 |
| Other equity investment | (4) | 101,407,126.01 | 20,480,000.00 | 80,927,126.01 | 176,699,041.33 | - | 176,699,041.33 |
| Equity investment difference | (5) | 567,472,200.10 | - | 567,472,200.10 | 574,215,631.72 | - | 574,215,631.72 |
| | | <u>820,818,099.01</u> | <u>21,685,000.00</u> | <u>799,133,099.01</u> | <u>815,410,450.95</u> | <u>1,205,000.00</u> | <u>814,205,450.95</u> |

16 LONG TERM EQUITY INVESTMENTS-continued

(1) Investment of unconsolidated subsidiaries

| | | Investing period | 31 December 2004 | Additions in Investment | Additions (Reduction) | Impairment | 30 June 2005 | Share in the registered capital of the companies |
|--------------------------------|-------------------|---------------------|---------------------|----------------------------|-----------------------|------------|---------------------|--|
| | | | RMB | RMB | RMB | RMB | RMB | |
| Shanghai Friendship Investment | | | | | | | | |
| Development Co., Ltd. | Cost | 20 years | 300,000.00 | - | (300,000.00) | - | - | 100% |
| | Profit adjustment | | 14,673.91 | - | (14,673.91) | - | - | |
| Shanghai Jinzhen Electronics | | | | | | | | |
| Technology Co., Ltd. | Cost | 15 years | 800,000.00 | - | - | - | 800,000.00 | 100% |
| | Profit adjustment | | 339,781.28 | - | 114,076.22 | - | 453,857.50 | |
| Shanghai Colorful Day | | | | | | | | |
| Advertising Co., Ltd | Cost | 15 years | 640,000.00 | - | - | - | 640,000.00 | 80% |
| | Profit adjustment | | 647,773.01 | - | (41,570.26) | - | 606,202.75 | |
| Shanghai Toyota service | | | | | | | | |
| Co., Ltd.(Note2) | Cost | 15 years | 1,030,364.00 | - | - | - | 1,030,364.00 | 100% |
| | Profit adjustment | | 15,236.80 | - | - | - | 15,236.80 | |
| Shanghai Zhenxing Taxi | | | | | | | | |
| Co., Ltd. (Note1) | Cost | 20 years | | 50,000.00 | - | - | 50,000.00 | 85% |
| | Profit adjustment | | | - | - | - | - | |
| | | | <u>3,787,829.00</u> | <u>50,000.00</u> | <u>(242,167.95)</u> | <u>-</u> | <u>3,595,661.05</u> | |

Note1 : Newly added investment within the period of report.

The additions (reduction) in current year contain increase of equity by RMB 237,769.52, dividend received by RMB 165,263.56, and draw back cost of investment by RMB 314,673.91.

(2) Investment in associates

| | | Investing period | 31 December 2004 | Additions in Investment | Additions (Reduction) | Impairment | 30 June 2005 | Share in the registered capital of the companies |
|--|-------------------|---------------------|----------------------|----------------------------|-----------------------|------------|-----------------------|--|
| | | | RMB | RMB | RMB | RMB | RMB | |
| <u>Direct or indirect controlled by subsidiaryies</u> | | | | | | | | |
| Shanghai Jinjiang Jiayou Automobile service Co., Ltd. (Note1) | Cost | 15 years | 14,614,900.00 | - | - | - | 14,614,900.00 | 50% |
| | Profit adjustment | | 5,955,635.54 | - | (1,546,284.89) | - | 4,409,350.65 | |
| Shanghai Jinjiang Sheshan Automobile Services Co., Ltd. (Note1) | Cost | 30 years | 500,000.00 | - | - | - | 500,000.00 | 50% |
| | Profit adjustment | | 4,336,989.70 | - | 680,395.57 | - | 5,017,385.27 | |
| Shanghai Petrol Group Changle Gas Station Co., Ltd. (Note1) | Cost | 15 years | 150,000.00 | - | - | - | 150,000.00 | 50% |
| | Profit adjustment | | 127,212.91 | - | 51,888.03 | - | 179,100.94 | |
| Shanghai Yongda Fengdu Automobile Sales Co., Ltd. | Cost | 20 years | 6,000,000.00 | - | - | - | 6,000,000.00 | 40% |
| | Profit adjustment | | 1,635,289.64 | - | 722,779.86 | - | 2,358,069.50 | |
| Shanghai Yongda Second Hand Automobile Co., Ltd. | Cost | 5 years | 4,500,000.00 | - | - | - | 4,500,000.00 | 30% |
| | Profit adjustment | | 1,622,953.93 | - | (390,055.80) | - | 1,232,898.13 | |
| Shanghai Jinjiang Passenger Transport Co., Ltd. | Cost | 30 years | 3,000,000.00 | - | - | - | 3,000,000.00 | 30% |
| | Profit adjustment | | 1,194,098.63 | - | 1,200,602.83 | - | 2,394,701.46 | |
| Shanghai Jinjiang Automobile Sales Co., Ltd. | Cost | 20 years | 1,500,000.00 | - | - | - | 1,500,000.00 | 30% |
| | Profit adjustment | | 227,368.55 | - | 295,125.90 | - | 522,494.45 | |
| Shanghai Pudong International Airport Cargo Terminal Co., Ltd (Note2) | Cost | 20 years | - | 38,322,000.00 | - | - | 38,322,000.00 | 20% |
| | Profit adjustment | | - | - | 48,298,711.45 | - | 48,298,711.45 | |
| | | | <u>45,364,448.90</u> | <u>38,322,000.00</u> | <u>49,313,162.95</u> | <u>-</u> | <u>132,999,611.85</u> | |

Note1 : The Company can not excise joint control in practice, therefore, it is regarded as an associate.

Note2 : The Company starts to excise significant influence over Shanghai Pudong International Airport Cargo Terminal Co., Ltd. from the report time, then accounting measure adopted the equity method, while not the cost method, so the investment reclassified from other equity investment to the associates'.

The additions (reduction) in current year contain increase of equity by RMB 53,581,941.69, dividend received by RMB 4,268,778.74.

(3) Investment in unlisted entity

| <u>Name of companies</u> | <u>Nature of share</u> | <u>Number of shares</u> | <u>31 December 2004</u> RMB | <u>Impairment</u> RMB | <u>30 June 2005</u> RMB | <u>Share in the</u> <u>registered capital</u> RMB |
|--|------------------------------|-------------------------|--------------------------------|--------------------------|----------------------------|---|
| Shanghai Color-alkali Chemical Co., Ltd. | Unlisted legal person shares | 338,800 | 1,240,000.00 | - | 1,240,000.00 | <1% |
| Shanghai Hualian Commercial Building Co., Ltd. | Unlisted legal person shares | 777,546 | 1,832,600.00 | - | 1,832,600.00 | <1% |
| Shanghai Yuyuan Commercial City Co., Ltd. | Unlisted legal person shares | 515,315 | 1,522,300.00 | - | 1,522,300.00 | <1% |
| Shanghai Hongsheng Technical Development Co., Ltd. | Unlisted legal person shares | 242,000 | 490,000.00 | - | 490,000.00 | <1% |
| Shanghai Ai Jian Co., Ltd. | Unlisted legal person shares | 1,875,049 | 6,300,000.00 | - | 6,300,000.00 | <1% |
| Shanghai Guang Dian Co., Ltd. | Unlisted legal person shares | 479,160 | 1,352,000.00 | - | 1,352,000.00 | <1% |
| Shanghai San Ai Fu Material Co., Ltd. | Unlisted legal person shares | 422,420 | 484,000.00 | - | 484,000.00 | <1% |
| Shanghai Guojia Industry and Commercial Co., Ltd. | Unlisted legal person shares | 607,602 | 650,000.00 | (650,000.00) | - | <1% |
| Shen Neng Co., Ltd. | Unlisted legal person shares | 100,000 | 280,000.00 | - | 280,000.00 | <1% |
| Shanghai Hu Chang Special Steel Co., Ltd. | Unlisted legal person shares | 66,000 | 140,000.00 | - | 140,000.00 | <1% |
| Shandong Guo Tai Co., Ltd. | Unlisted legal person shares | 500,000 | 555,000.00 | (555,000.00) | - | <1% |
| Shanghai Electric Co., Ltd. | Unlisted legal person shares | 163,200 | 497,600.00 | - | 497,600.00 | <1% |
| | | | <u>15,343,500.00</u> | <u>(1,205,000.00)</u> | <u>14,138,500.00</u> | |

(4) Other equity investment

| | <u>Investing period</u> | <u>Investing period</u> | | | | <u>30 June 2005</u> RMB | <u>Share in the</u> <u>registered capital</u> <u>of the companies</u> |
|--|-------------------------|--------------------------------|-------------------------|-------------------------|--------------------------|----------------------------|---|
| | | <u>31 December 2004</u> RMB | <u>Additions</u> RMB | <u>Deduction</u> RMB | <u>Impairment</u> RMB | | |
| <u>Direct controlled by the company</u> | | | | | | | |
| Shanghai Jinjiang International Conference Center (Note1) | No limited | 7,000,000.00 | - | - | - | 7,000,000.00 | 20% |
| Shanghai East Jinjiang Hotel | No limited | 16,555,237.81 | - | - | - | 16,555,237.81 | 10% |
| Shanghai Jinjiang Metro Marketing Centre Company | 30 | 41,459,959.32 | - | (41,459,959.32) | - | - | 10% |
| Shanghai Huanqiu Paper Production Co., Ltd. | 20 | 746,253.00 | - | - | - | 746,253.00 | 10% |
| Bank of Communication Co., Ltd. | No limited | 8,106,520.00 | - | - | - | 8,106,520.00 | < 5% |
| Guotai Junan Security Co., Ltd. | No limited | 47,649,967.00 | - | - | (17,980,000.00) | 29,669,967.00 | < 5% |
| Guotai Junan Investment & Management Co., Ltd. (Note2) | No limited | 350,033.00 | 4,490,044.00 | - | (2,500,000.00) | 2,340,077.00 | < 5% |
| <u>Direct controlled by the subsidiary</u> | | | | | | | |
| Shanghai New Century Freight Co., Ltd. | 20 | 2,240,000.00 | - | - | - | 2,240,000.00 | 11% |
| Shanghai South Station long Distance passenger Transport Co., Ltd. (Note2) | 30 | 7,500,000.00 | - | - | - | 7,500,000.00 | 10% |
| Shanghai Blue Club Enterprise Services Co., Ltd. | No limited | 14,850.00 | - | - | - | 14,850.00 | 5% |
| Shanghai Pudong International Airport Cargo Terminal Co., Ltd. (Note1) | 20 | 38,322,000.00 | - | (38,322,000.00) | - | - | 20% |
| Shanghai DFDS International Transportation Co., Ltd.(Note1) | 20 | 2,814,274.00 | - | - | - | 2,814,274.00 | 34% |
| Beijing Xiyun International Transportations Co., Ltd.(Note1) | 20 | 3,939,947.20 | - | - | - | 3,939,947.20 | 34% |
| | | <u>176,699,041.33</u> | <u>4,490,044.00</u> | <u>(79,781,959.32)</u> | <u>(20,480,000.00)</u> | <u>80,927,126.01</u> | |

Note1 : The Company can't exercise significant influence on it in practice, therefore, the Company adopt cost method for this investment.

The additions (reduction) in current year contain increase of equity by RMB 4,490,044.00. The reductions in current year contain draw back cost of investment by RMB 41,459,959.32, transfer out the investment of Shanghai Pudong International Airport Transport Terminal Co., Ltd by RMB 38,322,000.00 (Reclassified to the associates' investment)

(5) Long term equity investment difference

| | Initial Balance | <u>31 December 2004</u> | <u>Amortization</u> | <u>30 June 2005</u> | Amortization | Reason for |
|--|-----------------------|-------------------------|-----------------------|-----------------------|---------------|----------------------------|
| | | RMB | RMB | RMB | years | occurrence |
| Shanghai Jinjiang Automobile Service Co., Ltd. | 529,485,920.46 | 522,856,454.19 | (5,682,398.82) | 517,174,055.37 | 46.6 years | From acquisition of shares |
| JHJ International Transportation Co., Ltd. | 31,088,745.45 | 26,831,556.84 | (747,216.36) | 26,084,340.48 | 23/18.5 years | From acquisition of shares |
| Shanghai Dazhong New Asia taxi Co., Ltd. | 24,135,106.07 | 23,829,044.93 | (262,338.12) | 23,566,706.81 | 46 years | From acquisition of shares |
| Shanghai Jinmao Leasing Co., Ltd. | 853,161.51 | 597,300.49 | (44,244.48) | 553,056.01 | 10 years | From acquisition of shares |
| Shanghai Jinjiang Public Traffic Co., Ltd. | 144,678.90 | 101,275.27 | (7,233.84) | 94,041.43 | 10 years | From acquisition of shares |
| | <u>585,707,612.39</u> | <u>574,215,631.72</u> | <u>(6,743,431.62)</u> | <u>567,472,200.10</u> | | |

17. FIXED ASSETS

| | Land use right and building RMB | Plant and machinery RMB | Electronic furniture and fixtures RMB | Operational vehicle RMB | Other transaction equipment RMB | Leasehold improvement RMB | Hotel renovation RMB | Total RMB |
|--|---------------------------------------|-------------------------------|---|-------------------------------|---------------------------------------|---------------------------------|-------------------------|------------------|
| Cost | | | | | | | | |
| 31 December 2004 | 155,618,309.90 | 41,064,538.08 | 43,710,071.75 | 1,479,958,193.24 | 43,859,271.29 | 2,400,109.30 | 5,458,642.84 | 1,772,069,136.40 |
| Additions | - | 555,438.00 | 2,411,537.83 | 69,666,166.92 | 584,445.90 | - | - | 73,217,588.65 |
| Transfer from fixed assets under construction | - | 13,860.00 | 139,500.00 | 132,498,390.70 | 69,875.00 | - | - | 132,721,625.70 |
| Disposal | - | (11,601.69) | (278,805.00) | (156,284,695.90) | (305,486.95) | - | - | (156,880,589.54) |
| 30 June 2005 | 155,618,309.90 | 41,622,234.39 | 45,982,304.58 | 1,525,838,054.96 | 44,208,105.24 | 2,400,109.30 | 5,458,642.84 | 1,821,127,761.21 |
| Accumulated Depreciation | | | | | | | | |
| 31 December 2004 | 28,600,203.00 | 26,707,114.15 | 28,456,890.42 | 788,155,624.65 | 23,598,418.02 | 2,104,264.77 | 2,421,891.88 | 900,044,406.89 |
| Charge for the year | 2,447,731.47 | 999,544.32 | 1,991,824.47 | 115,129,208.00 | 784,039.24 | 99,686.81 | 307,048.66 | 121,759,082.97 |
| Elimination on disposal | - | (8,837.11) | (178,264.87) | (142,345,890.45) | (165,668.47) | - | - | (142,698,660.90) |
| 30 June 2005 | 31,047,934.47 | 27,697,821.36 | 30,270,450.02 | 760,938,942.20 | 24,216,788.79 | 2,203,951.58 | 2,728,940.54 | 879,104,828.96 |
| Impairment provision | | | | | | | | |
| 31 December 2004 | - | 2,731,726.03 | 93,921.00 | - | - | - | - | 2,825,647.03 |
| Elimination | - | (1,432.66) | (71,340.00) | - | - | - | - | (72,772.66) |
| 30 June 2005 | - | 2,730,293.37 | 22,581.00 | - | - | - | - | 2,752,874.37 |
| NET BOOK VALUES | | | | | | | | |
| 31 December 2004 | 127,018,106.90 | 11,625,697.90 | 15,159,260.33 | 691,802,568.59 | 20,260,853.27 | 295,844.53 | 3,036,750.96 | 869,199,082.48 |
| 30 June 2005 | 124,570,375.43 | 11,194,119.66 | 15,689,273.56 | 764,899,112.76 | 19,991,316.45 | 196,157.72 | 2,729,702.30 | 939,270,057.88 |

18. FIXED ASSETS UNDER CONSTRUCTION

The major construction project are as follows :

| Name of project | 31 December 2004 RMB | Additions RMB | Completed and transferred to fixed assets RMB | 30 June 2005 RMB | Source of cash |
|-------------------------------|-------------------------|------------------|--|---------------------|----------------|
| Improvement of lease building | 5,611,055.50 | 8,995,617.10 | | 14,606,672.60 | Operating cash |
| Vehicle in progress | 10,561,289.32 | 124,960,390.71 | (132,498,390.70) | 3,023,289.33 | Operating cash |
| Others | 718,089.00 | 125,066.50 | (223,235.00) | 619,920.50 | Operating cash |
| | 16,890,433.82 | 134,081,074.31 | (132,721,625.70) | 18,249,882.43 | |
| Less : impairment | - | | | - | |
| | 16,890,433.82 | | | 18,249,882.43 | |

19. INTANGIBLE ASSETS

| | Operational license of taxi RMB | Land use right RMB | Software RMB | Total RMB |
|------------------------------------|------------------------------------|-----------------------|-----------------|---------------|
| Cost | | | | |
| 31 December 2004 & 30 June 2005 | 94,049,270.50 | 1,377,920.00 | 1,856,250.00 | 97,283,440.50 |
| AMORTISATION | | | | |
| 31 December 2004 | 24,758,382.86 | 272,518.00 | 316,506.39 | 25,347,407.25 |
| Provided for the year | 851,171.67 | 18,372.00 | 586,538.46 | 1,456,082.13 |
| 30 June 2005 | 25,609,554.53 | 290,890.00 | 903,044.85 | 26,803,489.38 |
| Net Book Values | | | | |
| 31 December 2004 | 69,290,887.64 | 1,105,402.00 | 1,539,743.61 | 71,936,033.25 |
| 30 June 2005 | 68,439,715.97 | 1,087,030.00 | 953,205.15 | 70,479,951.12 |

20. LONG TERM DEFERRED EXPENSES

| Category | 31 December 2004 RMB | Amortization RMB | 30 June 2005 RMB | Remaining years RMB |
|--------------------------|-------------------------|---------------------|---------------------|---------------------------|
| Pre-operating expense | 1,085,047.28 | (1,085,047.28) | - | - |

| | | | | |
|----------------|---------------------|-----------------------|-------------------|-----------|
| Rental of land | 687,496.67 | (250,000.00) | 437,496.67 | 2.5 years |
| Others | 327,009.39 | (47,473.80) | 279,535.59 | 4.5 years |
| Total | <u>2,099,553.34</u> | <u>(1,382,521.08)</u> | <u>717,032.26</u> | |

21. OTHER LONG TERM ASSETS

| | <u>30 June 2005</u> | <u>31 December 2004</u> |
|--|-----------------------|-------------------------|
| | RMB | RMB |
| Long term borrowing receivables (Note 1) | 33,845,333.92 | 33,845,333.92 |
| Travel agency deposit (Note 2) | 49,500.00 | - |
| Less : due within 1 year | <u>(4,230,666.67)</u> | <u>(4,230,666.67)</u> |
| | <u>29,664,167.25</u> | <u>29,664,167.25</u> |

Note 1: The long term assets come from Shanghai JHJ International Transportation Co., Ltd. (subsidiary), who provided Non-interest bearing borrowing of RMB 50,768,000 to Shanghai Pudong International Airport Cargo Terminal Co., Ltd. for its rents of buildings, equipment and plants according to the jointly-operating contractual term. The long term borrowing is repayable in 12 equal annual repayments.

Note 2: Travel agency deposit come from Shanghai Puxin Travel Co., Ltd (The joint venture' subsidiary), who paid deposit to Shanghai Travel Regulatory Commission.

22. SHORT TERM LOANS

| <u>Category</u> | <u>30 June 2005</u> | <u>31 December 2004</u> |
|------------------|----------------------|-------------------------|
| | RMB | RMB |
| Guaranteed Loans | - | 34,455,000.00 |
| Credit Loans | 20,232,820.44 | 549,055.72 |
| Discount Loans | <u>52,900,000.00</u> | <u>6,120,000.00</u> |
| | <u>73,132,820.44</u> | <u>41,124,055.72</u> |

Included in closing balance, RMB 52,900,000.00 is discount loan by discounting the trade acceptances signed by subsidiaries, guaranteed by Shanghai Jinjiang Automobile Service Co., Ltd.

23. ACCOUNTS PAYABLE AND ADVANCE FROM CUSTOMERS

There is No balance due to shareholders who holds 5% or more shares of the company.

24. Dividend payable

| | <u>30 June 2005</u> | <u>31 December 2004</u> | <u>Reason for unpaid</u> |
|--|----------------------|-------------------------|--------------------------|
| | RMB | RMB | |
| Dividend paid to legal person's shares | 71,119,133.80 | 1,383,526.80 | unclaimed |
| Dividend paid to minority shareholders | 6,443,673.87 | 6,928,818.19 | unclaimed |
| Dividend paid to negotiable shares | <u>40,573,526.40</u> | - | |
| | 118,136,334.07 | 8,312,344.99 | |

25. TAXES PAYABLE

| | <u>30 June 2005</u> RMB | <u>31 December 2004</u> RMB |
|-----------------|----------------------------|--------------------------------|
| Income tax | 13,574,876.77 | 35,856,376.23 |
| Business tax | 3,692,532.00 | 3,986,407.70 |
| Value added tax | (1,335,491.37) | (183,723.93) |
| Others | 1,914,279.14 | 2,562,727.06 |
| | <u>17,846,196.54</u> | <u>42,221,787.06</u> |

26. OTHER PAYABLES

There is no balance due to shareholders who holds 5% or more shares of the company.

27. ACCRUED EXPENSES

| | <u>30 June 2005</u> RMB | <u>31 December 2004</u> RMB | <u>Reason</u> |
|-------------------|----------------------------|--------------------------------|---------------|
| Rental | 2,027,559.35 | - | Unpaid |
| Vehicle insurance | 1,111,047.23 | - | Unpaid |
| Labor protection | 1,486,200.00 | - | Unpaid |
| Others | 1,238,328.12 | - | Unpaid |
| | <u>5,863,134.70</u> | <u>-</u> | |

28. PROVISIONS

| | <u>30 June 2005</u> RMB | <u>31 December 2004</u> RMB |
|--|----------------------------|--------------------------------|
| Settlement compensation for the surplus employees | <u>19,918,908.45</u> | <u>21,460,920.20</u> |

29. LONG TERM PAYABLES

Other long- term payables present the risk deposit received from drivers of operational vehicle, used as deposit of operative vehicle repair, they will be repaid when the drivers resigned.

30. PAID-IN CAPITAL

The company's paid-in capital is as follows :

Ending & Opening (Shares)
RMB

(a) Unlisted shares

| | |
|--|-------------|
| 1. Promoters' shares held by domestic legal person | 223,289,675 |
| 2. Legal person shares | 125,452,800 |
| Sub-total | 348,742,475 |
| (b) Listed shares | |
| 1. A share | 41,817,600 |
| 2. B share | 161,050,032 |
| Sub-Total | 202,867,632 |
| (c) Total | 551,610,107 |

RMB 1 for above per share.

31. CAPITAL RESERVES

| | <u>Share Premium</u> RMB | <u>Others</u> RMB | <u>Total</u> RMB |
|--------------------------|-----------------------------|-----------------------|-----------------------|
| Opening & Ending balance | <u>266,218,226.90</u> | <u>625,822,019.00</u> | <u>892,040,245.90</u> |

32. SURPLUS RESERVES

| | <u>Statutory Surplus Reserve</u> RMB | <u>Statutory public welfare fund</u> RMB | <u>Discretionary surplus reserve</u> RMB | <u>Surplus fund and enterprise expansion Fund</u> RMB | <u>Total</u> RMB |
|------------------|---|---|---|--|-----------------------|
| 31 December 2004 | 65,993,372.26 | 39,649,423.92 | 10,684,636.00 | 2,736,297.56 | 119,063,729.74 |
| Additions | <u>10,075,564.82</u> | <u>5,037,782.41</u> | - | - | <u>15,113,347.23</u> |
| 30 June 2005 | <u>76,068,937.08</u> | <u>44,687,206.33</u> | <u>10,684,636.00</u> | <u>2,736,297.56</u> | <u>134,177,076.97</u> |

Statutory surplus reserve can be used to offset the accumulated loss, expand the Company's operation or for conversation into share capital.

Statutory public welfare fund can be used for the welfare expenditures for staff and workers.

Reserve fund can be used to offset accumulated losses. The reserve fund and enterprise expansion fund can be used to increase capital upon approval from relevant authorities.

33. RETAINED EARNINGS

| | <u>The half-year ended</u> <u>30 June 2005</u> RMB | <u>The year ended</u> <u>31 December 2004</u> RMB |
|---|--|---|
| At the begin | 61,612,414.83 | 33,546,521.75 |
| Add: Net profit for the current year | 100,755,648.24 | 190,552,162.90 |
| Less: Appropriation to statutory surplus reserve (Note 1) | 10,075,564.82 | 19,055,216.29 |
| Appropriation to statutory public welfare fund (Note 2) | 5,037,782.41 | 9,527,608.15 |
| Appropriation to subsidiaries' statutory surplus reserve | - | 13,596,488.30 |
| Appropriation to subsidiaries' | | |

| | | |
|--|----------------|----------------|
| statutory public welfare fund | - | 7,248,638.12 |
| Appropriation to subsidiary's enterprise expansion fund | - | 2,736,297.56 |
| The cash dividend proposed after balance sheet day (Note3) | - | 110,322,021.40 |
| At the end | 147,254,715.84 | 61,612,414.83 |

Note1: Appropriation for statutory surplus reserve

In accordance with No. 177 of PRC Company laws and regulations and the Company's Articles of Association, the Company is required to appropriate 10% of its profit after taxation to the statutory surplus reserve.

The appropriation of statutory surplus reserve may cease to apply if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital.

Note2: Appropriation for statutory public welfare fund

In accordance with No. 177 of PRC Company laws and regulations and the Company's Articles of Association, and the proposal of the board of directors, the Company is required to appropriate 5% of its 2004 profit after taxation to the statutory public welfare fund, the allocation has been approved by the shareholders' general meeting.

Note3: Approved by the general meeting of shareholders, cash bonus of 2004 by RMB 110,322,021.40 shift to Dividends payable.

34. SEGMENT REPORT

| | |
|------------------------------------|------------------------------------|
| <u>Top five customers of sales</u> | <u>Percentage to total revenue</u> |
| RMB | |
| 201,456,829.00 | 11% |

Segment Report (by business)

For the half-year ended 30 June 2005

| | <u>Freight service</u> RMB | <u>Operation vehicle service</u> RMB | <u>Other service</u> RMB | <u>Total</u> RMB |
|------------------------|-------------------------------|---|-----------------------------|---------------------|
| Sales | 1,239,035,925.26 | 552,095,210.02 | 16,456,045.41 | 1,807,587,180.69 |
| Cost & sales tax | 1,144,889,430.63 | 393,905,868.80 | 2,691,607.91 | 1,541,486,907.34 |
| Other operating profit | - | 8,049,790.29 | 300,000.00 | 8,349,790.29 |
| Period expense | 69,528,465.32 | 88,564,797.26 | 12,865,687.02 | 170,958,949.60 |
| Operating profit | 24,618,029.31 | 77,674,334.25 | 1,198,750.48 | 103,491,114.04 |

Segment Report (by geography)

All of the Group's operation and identifiable assets are located in the PRC. It is not necessary to provide segment information by geography.

35. FINANCE EXPENSES

The half-year ended 30 June 2005 The half-year ended 30 June 2004

| | RMB | RMB |
|------------------------|---------------------|------------------|
| Interest expenses | 2,068,574.72 | 3,507,602 |
| Less: interest income | 2,827,009.29 | 2,094,072 |
| Exchange losses (gain) | 87,665.96 | 45,632 |
| Others | 426,062.49 | 1,386,035 |
| | <u>(244,706.12)</u> | <u>2,845,197</u> |

36. INVESTMENT INCOME

| | The half-year ended 30 June 2005 RMB | The half-year ended 30 June 2004 RMB |
|--|--|--|
| Long term investment income | | |
| Gains on disposal of investment (Note1) | 12,310,640.68 | |
| Share of investee's profit recognized under equity method | 2,821.50 | |
| Share of profit from associates and unconsolidated subsidiaries | 58,309,755.21 | 59,752,587 |
| Amortization of long term equity investment difference | (6,743,431.62) | (1,160,655) |
| Impairment for long term equity investment difference | <u>(20,480,000.00)</u> | <u>-</u> |
| | <u>43,399,785.77</u> | <u>58,591,932</u> |

Note1: The gain is from disposal of equity investment in Shanghai Jinjiang Metro Marketing Center Co., Ltd. after deducting related cost and taxes.

37. SUBSIDY INCOME

It represents the special subsidy received from local government.

38. NON-OPERATING INCOME

| | The half-year ended 30 June 2005 RMB | The half-year ended 30 June 2004 RMB |
|----------------------------------|--|--|
| Gain on disposal of fixed assets | 3,442,513.75 | - |
| Scrap income | 175,976.36 | - |
| Penalty income | 49,079.81 | |
| Others | 61,812.33 | 691,230 |
| | <u>3,729,382.25</u> | <u>691,230</u> |

39. NON-OPERATING EXPENSE

| | The half-year ended 30 June 2005 | The half-year ended 30 June 2004 |
|--|-------------------------------------|-------------------------------------|
|--|-------------------------------------|-------------------------------------|

| | | |
|------------------------------------|-------------------|----------------|
| | RMB | RMB |
| Abandonment losses of fixed assets | 332,568.39 | |
| Others | 81,010.06 | 311,187 |
| | <u>413,578.45</u> | <u>311,187</u> |

40. INCOME TAX

| | | | |
|----------------------------|---------|-------------------------------------|-------------------------------------|
| | | The half-year ended 30 June 2005 | The half-year ended 30 June 2004 |
| | | RMB | RMB |
| Income tax of the Company | (Note1) | 3,489,460.16 | 7,878,021 |
| Income tax of subsidiaries | (Note2) | 14,164,338.20 | 7,524,152 |
| | | <u>17,653,798.36</u> | <u>15,402,173</u> |

Note1 : The income tax provision is 33% of the taxable income which is calculated by adjusting the accounting profits before tax for the year in accordance with the relevant tax laws.

Note2 : The income tax of subsidiaries calculated by adjusting the accounting profits before tax for the year in accordance with the applicable tax rate.

41. OTHER CASH PAID TO OPERATING

| | |
|-----------------------------------|-----------------------|
| | RMB |
| Operating and management expenses | <u>202,820,604.45</u> |

42. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(1) Relationship to related party

(a) The following are related parties where a control relationship exists:

| <u>Name</u> | <u>Principal business</u> | <u>Relationship</u> | <u>Nature or type of business</u> | <u>Legal representative</u> | <u>Place of registration</u> |
|--|---------------------------|--------------------------|-----------------------------------|-----------------------------|------------------------------|
| Jinjiang International (Group) Co., Ltd. | Travel, hotel | Ultimate holding company | State owned company | Yu Minliang | Shanghai |

Detail of subsidiaries please refer to Note 4.

(b) For the related parties where a control relationship exists, the registered capital and the changes therein are as follows:

| | |
|--|------------------------------------|
| <u>Name</u> | <u>ENDING & OPENING</u> RMB |
| Jinjiang International (Group) Co., Ltd. | <u>2,000,000,000</u> |

(c) For the related parties where a control relationship exists, the proportion of equity interest held and changes

| <u>Name</u> | <u>ENDING & OPENING</u> | |
|---|-----------------------------|-------|
| | RMB | % |
| Jinjiang International (Group) Co., Ltd. | 227,220,000 | 41.19 |

(d) The following are related parties where a control relationship dose not exists

| <u>Name</u> | <u>Relationship with the Company</u> |
|--|--------------------------------------|
| Shanghai Jinjiang Group Finance Co., Ltd. | Fellow subsidiary |
| Shanghai Huating Oversea Travel Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Advertising Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang International Hotel and Goods Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang International Management Co.,Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Travel Co., Ltd. | Fellow subsidiary |
| Jinjiang Group House booking Center Co., Ltd. | Fellow subsidiary |
| Jinjiang International Travel Limited Co., Ltd. | Fellow subsidiary |
| Shanghai Jinfang Property Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Hotel Material Co., Ltd. | Fellow subsidiary |
| Union building Co., Ltd. | Fellow subsidiary |
| Shanghai Jinshajiang Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Travel Co., Ltd. | Fellow subsidiary |
| Wanguo Driver Training Center Co., Ltd. | Fellow subsidiary |
| Shanghai China International Travel Services Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Park | Fellow subsidiary |
| Shanghai Jinjiang Property Management Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Inn investment and Management Co., Ltd. | Fellow subsidiary |
| Shanghai Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Jinmen Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Huating Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Baiyulan Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Jinlong Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Xinya Mingzhu Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Jinxin Property Co., Ltd. | Fellow subsidiary |
| Shanghai East Jinjiang Hotel Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang Metro Shopping Certer Co., Ltd. | Fellow subsidiary |
| Shanghai Jinjiang General Operating Firm | Subsidiary of labor union |

The companies listed above is collectively regard as Jinjiang Group Companies.

| | |
|--|--------------------------|
| Shanghi Huanqiu Global Paper Production Co., Ltd | Invested company |
| Shanghai Jinjiang Dazhong Automobile sales Co., Ltd. | Associated of subsidiary |
| Shanghai Yongda Fengdu Automobile Distributions and Service Co., Ltd. | Associated of subsidiary |
| Shanghai Jinjiang Sheshan Automobile Services Co., Ltd. | Associated of subsidiary |
| Shanghai Jinjiang Traffic Service Co., Ltd. | Associated of subsidiary |
| Shanghai Petrol Group Changle Road Gas Station Co., Ltd. | Associated of subsidiary |
| Shanghai Jinjiang Jiayou Automobile Service Co., Ltd. | Associated of subsidiary |
| Shanghai Zhenhua Electronics Technology Co., Ltd. | Associated of subsidiary |

Shanghai Toyota Services Co., Ltd.

Associated of subsidiary

(2) Significant transactions between the Company and the above related parties in current year:

(a) Sales and purchases

Sales and purchases transactions between the Company and its related parties are as follows:

| <u>Name</u> | <u>Nature</u> | The half-year ended 30 June 2005 RMB | The half-year ended 30 June 2004 RMB |
|--------------------------|--------------------------|--|--|
| Jinjiang Group Companies | Vehicle operating income | 4,643,972.75 | 13,900 |
| | Hotel and others | - | 6,274,955 |
| | Restaurant | - | 7,724 |
| | | <u>4,643,972.75</u> | <u>6,296,579</u> |

| <u>Name</u> | <u>Nature</u> | The half-year ended 30 June 2005 RMB | The half-year ended 30 June 2004 RMB |
|---|----------------|--|--|
| Jinjiang Group Companies | Purchase goods | 234,239.67 | 4,172,108 |
| Shanghai Jinjiang Dazhong Automobile sales Co., Ltd. | Purchase goods | 502,073.45 | - |
| | | <u>736,313.12</u> | <u>4,172,108</u> |

The price is determined according to marketing price.

(b) Purchase of assets

| <u>Name</u> | <u>Nature</u> | The half-year ended 30 June 2005 RMB | The half-year ended 30 June 2004 RMB |
|---|---------------|--|--|
| Shanghai Jinjiang Dazhong Automobile sales Co., Ltd. | Fixed assets | 57,057,624.00 | - |
| | | <u>57,057,624.00</u> | <u>-</u> |

The price is determined according to marketing price.

(c) Financing

The related party financing activity are list below :

| | <u>Reduction in current RMB</u> | <u>At the end of 30 June 2005 RMB</u> | <u>Reduction in 2004 RMB</u> | <u>At the end of 2004 RMB</u> | <u>Annual rate</u> |
|-----------------|---|---|----------------------------------|---------------------------------------|------------------------|
| Borrowing from: | | | | | |

| | | | | | |
|--|-------------------|---|-----------------|---------------|--------|
| Shanghai Jinjiang Group Finance Co., Ltd. | (30,000,000.00) | - | (45,000,000.00) | 30,000,000.00 | 4.779% |
|--|-------------------|---|-----------------|---------------|--------|

(d) Others

| <u>Name</u> | <u>Nature</u> | The half-year ended 30 June 2005 RMB | The half-year ended 30 June 2004 RMB |
|--|------------------|--|--|
| Expense | | | |
| Jinjiang Group Companies | Rental | 2,157,707.64 | 805,035 |
| | Management fee | | 2,453,628 |
| | Utilities | | 1,742,822 |
| | Interest expense | 234,967.50 | 955,800 |
| Income | | | |
| Shanghai Jinjiang Group Finance Co., Ltd. | Interest income | 214,495.72 | - |

The interest income is calculated at market interest.

Other transaction price is determined according to market price or estimation of the management with reference to market price.

(e) Amounts due to/from related companies

| <u>Accounts</u> | <u>Name of the related parties</u> | 30 June 2005 RMB | 31 December 2004 RMB |
|---------------------|---|---------------------|-------------------------|
| Cash in bank | Shanghai Jinjiang Group Finance Co., Ltd. | - | 6,015,281.00 |
| Interest receivable | Shanghai East Jinjiang Hotel Co., Ltd. | - | 2,598,247.14 |
| Accounts receivable | Jinjiang Group Companies | 957,484.41 | 1,224,884.84 |
| Other receivables | Jinjiang Group Companies | - | 5,902,084.00 |
| | Shanghai Jinjiang Dazhong Automobile Sales Co., Ltd. | - | 7,000,000.00 |
| | Shanghai Yongda Fengdu Automobile distribution Service Co., Ltd. | 6,000,000.00 | 11,000,000.00 |
| | Shanghai Jinjiang Sheshan Automobile Services Co., Ltd. | - | 59,634.00 |
| | Shanghai Jinjiang Traffic Service Co., Ltd. | 11,029,013.68 | 14,397,582.00 |
| | | 17,029,013.68 | 38,359,300.00 |
| Accounts payable | Shanghai Petrol Group Changle Road Gas Station Co., Ltd. | - | 358,161.00 |
| Other payables | Jinjiang Group Companies | - | 892,145.00 |
| | Shanghai Jinjiang Jiayou Automobile Service Co., Ltd. | - | 631,609.00 |
| | Shanghai Zhenhua Gas Supply Station | - | 137,257.00 |
| | Shanghai Jin Zhen Electronics technology Co., Ltd. | - | 103,500.00 |

| | |
|---|--------------|
| - | 1,764,511.00 |
|---|--------------|

43. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Company has outstanding commitments in respect of non-cancelable operating leases, which fall due as follows:

| | 30 June 2005 | 31 December 2004 |
|--|--------------|------------------|
| | RMB'000 | RMB'000 |
| The minimum lease payments under Non-cancellable operating leases : | | |
| Within one year | 11,602 | 18,125 |
| In the second year | 10,917 | 10,191 |
| In the third year | 7,570 | 7,143 |
| Over three years | 35,020 | 32,030 |
| Total | 65,109 | 67,489 |

44. OTHER COMMITMENTS

The company has no other commitments.

45. OTHER SIGNIFICANT PROCEEDINGS

The company has no other significant proceedings

46. CONTINGENT LIABILITIES

The 17th session of the Forth Board of directors dated 15 December 2004 approved the agreement that the Company can provide guarantee of RMB 20,000,000 to JHJ in respective of banking facilities granted by HSBC for next two years.

47. NOTES TO COMPANY'S FINANCIAL STATEMENT

(1) Bank balance and cash

| | 30 June 2005 | | | 31 December 2004 | | |
|-------------------------|------------------|---------------|----------------|------------------|---------------|----------------|
| | Foreign Currency | Exchange Rate | RMB | Foreign Currency | Exchange Rate | RMB |
| Cash on hand | | | | | | |
| Renminbi | 22,658.44 | 1.0000 | 22,658.44 | 80,585.23 | 1.0000 | 80,585.23 |
| Cash in bank | | | | | | |
| Renminbi | 152,684,735.89 | 1.0000 | 152,684,735.89 | 112,660,719.33 | 1.0000 | 112,660,719.33 |
| United Stated Dollar | 760.52 | 8.2765 | 6,294.44 | 760.52 | 8.2765 | 6,294.44 |
| | | | 152,713,688.77 | | | 112,747,599.00 |

(2) Accounts receivable

The aging analysis of accounts receivable is as follows:

| | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB |
|---------------|------------------------|-------|------------------------------|--------------------------|------------------------|-------|------------------------------|--------------------------|
| Within 1 year | 194,860.47 | 51.9 | 3,617.57 | 191,242.90 | 149,733.31 | 45.3 | 3,617.57 | 146,115.74 |
| 1 to 2 years | - | - | - | - | 2,000.00 | 0.6 | - | 2,000.00 |
| 2 to 3 years | 2,400.00 | 0.6 | - | 2,400.00 | 400.00 | 0.1 | - | 400.00 |
| Over 3 years | 178,478.96 | 47.5 | 175,609.51 | 2,869.45 | 178,478.96 | 54.0 | 175,609.51 | 2,869.45 |
| Total | 375,739.43 | 100.0 | 179,227.08 | 196,512.35 | 330,612.27 | 100.0 | 179,227.08 | 151,385.19 |

Balance of the largest five debtors is as follows

| Total amount of the largest five debtors RMB | Percentage in the Company's accounts receivables % |
|--|--|
| 375,609.43 | 100% |

(3) Other receivables

The aging analysis of other receivables is as follows :

| | 30 June 2005 | | | | 31 December 2004 | | | |
|---------------|------------------------|-------|------------------------------|--------------------------|------------------------|-------|------------------------------|--------------------------|
| | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB | Gross amount RMB | % | Bad debt provision RMB | Net book value RMB |
| Within 1 year | 1,493,951.31 | 69.1 | - | 1,493,951.31 | 83,483.23 | 12.5 | - | 83,483.23 |
| 1 to 2 years | 82,483.23 | 3.8 | - | 82,483.23 | 981.07 | 0.1 | - | 981.07 |
| 2 to 3 years | 981.07 | 0.0 | - | 981.07 | 8,000.00 | 1.2 | - | 8,000.00 |
| Over 3 years | 585,342.74 | 27.1 | 19,221.92 | 566,120.82 | 577,342.74 | 86.2 | 19,221.92 | 558,120.82 |
| Total | 2,162,758.35 | 100.0 | 19,221.92 | 2,143,536.43 | 669,807.04 | 100.0 | 19,221.92 | 650,585.12 |

(4) Provision for bad debts

| | RMB |
|------------------|------------|
| 31 December 2004 | 198,449.00 |
| Elimination | - |
| 30 June 2005 | 198,449.00 |

(5) Inventories and provision for decline in value of inventories

| | 30 June 2005 RMB | 31 December 2004 RMB |
|--|---------------------|-------------------------|
| Consumable | 96,243.46 | 130,266.92 |
| Food & Beverage | 53,410.17 | 59,097.48 |
| Goods for sales | 8,432.92 | 10,611.40 |
| Total | 158,086.55 | 199,975.80 |
| Less : provision for decline in value of inventories | - | - |
| Net book value | 158,086.55 | 199,975.80 |

(6) Long term equity investments

| | | 30 June 2005 | | | 31 December 2004 | | |
|------------------------------|-----|-------------------------|----------------------|-------------------------|-------------------------|---------------------|-------------------------|
| | | Cost RMB | Impairment RMB | Net RMB | Cost RMB | Impairment RMB | Net RMB |
| Investment in subsidiaries | (1) | 1,429,039,746.69 | - | 1,429,039,746.69 | 1,339,762,510.84 | - | 1,339,762,510.84 |
| Investment in joint ventures | (2) | 99,372,565.72 | - | 99,372,565.72 | 93,986,274.82 | - | 93,986,274.82 |
| Stock investment | (3) | 14,845,900.00 | 1,205,000.00 | 13,640,900.00 | 14,845,900.00 | 1,205,000.00 | 13,640,900.00 |
| Other equity investments | (4) | 84,898,054.81 | 20,480,000.00 | 64,418,054.81 | 121,867,970.13 | - | 121,867,970.13 |
| | | <u>1,628,156,267.22</u> | <u>21,685,000.00</u> | <u>1,606,471,267.22</u> | <u>1,570,462,655.79</u> | <u>1,205,000.00</u> | <u>1,569,257,655.79</u> |

(6.1) Investment in Subsidiaries

| | Investing period years | At the beginning of year RMB | Increase of investment RMB | Additions (Reduction) RMB | Impairment RMB | 30 June 2005 RMB | Share in the registered capital of the companies |
|--|---------------------------|------------------------------------|----------------------------------|------------------------------|-------------------|-------------------------|--|
| Shanghai Jinjiang Automobile Service Co., Ltd. | 46.59 | | | | | | 95% |
| Cost | | 595,836,440.72 | - | - | - | 595,836,440.72 | |
| Long term equity investment difference | | 522,856,454.19 | - | (5,682,398.82) | - | 517,174,055.37 | |
| Profit adjustment | | 59,868,890.80 | - | 62,882,455.06 | - | 122,751,345.86 | |
| | | <u>1,178,561,785.71</u> | <u>-</u> | <u>57,200,056.24</u> | <u>-</u> | <u>1,235,761,841.95</u> | |
| JHJ International Transportation Co., Ltd. | .23 | | | | | | 65% |
| Cost | | 72,586,045.00 | - | - | - | 72,586,045.00 | |
| Long term equity investment difference | | 26,831,556.84 | - | (747,216.36) | - | 26,084,340.48 | |
| Profit adjustment | | 58,721,003.42 | - | (50,452,895.19) | - | 8,268,108.23 | |
| | | <u>158,138,605.26</u> | <u>-</u> | <u>(51,200,111.55)</u> | <u>-</u> | <u>106,938,493.71</u> | |
| Shanghai Major New Jin Jiang Clothes Washing and Making Co., Ltd. | 18.5 | | | | | | 75% |
| Cost | | 6,100,000.00 | - | - | - | 6,100,000.00 | |
| Profit adjustment | | (3,037,880.13) | - | (73,387.18) | - | (3,111,267.31) | |
| | | <u>3,062,119.87</u> | <u>-</u> | <u>(73,387.18)</u> | <u>-</u> | <u>2,988,732.69</u> | |
| Shanghai JHJ Transportation Management Co., Ltd. (Note1) | 20 | | | | | | 65% |
| Cost | | - | 52,000,000.00 | - | - | 52,000,000.00 | |
| Profit adjustment | | - | - | 31,350,678.34 | - | 31,350,678.34 | |
| | | <u>-</u> | <u>52,000,000.00</u> | <u>31,350,678.34</u> | <u>-</u> | <u>83,350,678.34</u> | |
| | | <u>1,339,762,510.84</u> | <u>52,000,000.00</u> | <u>37,277,235.85</u> | <u>-</u> | <u>1,429,039,746.69</u> | |

Note 1 : Shanghai JHJ Transportation Management Co., Ltd is the newly invest subsidiary during the report period.

The additions (reduction) contains increase in equity of RMB107,673,673.94, dividends received by RMB 63,966,822.91 and amortization of equity investment difference of RMB6,429,615.18.

(6.2) Investment in joint venture

| | Investing period years | At beginning of year RMB | Increase of investment RMB | Additions (reduction) RMB | Impairment RMB | 30 June 2005 RMB | Share in the registered capital of the companies |
|---|---------------------------|--------------------------------|----------------------------------|---------------------------------|-------------------|----------------------|--|
| Shanghai Dazhong New Asia Taxi Co., Ltd. | 46 | | | | | | 49.5% |
| Cost | | 65,391,901.00 | - | - | - | 65,391,901.00 | |
| Equity investment difference | | 23,829,044.93 | - | (262,338.12) | - | 23,566,706.81 | |
| Profit adjustment | | 4,765,328.89 | - | 5,648,629.02 | - | 10,413,957.91 | |
| | | <u>93,986,274.82</u> | <u>-</u> | <u>5,386,290.90</u> | <u>-</u> | <u>99,372,565.72</u> | |

Additions (Reduction) contain increase in equity of RMB 5,648,629.02 and amortization of equity investment difference of RMB 262,338.12.

(6.3) Stock investment

Share in the

| <u>The investee</u> | <u>Stock nature</u> | number of <u>shares</u> | At the beginning <u>of year</u> RMB | <u>Impairment</u> RMB | <u>30 June 2005</u> RMB | registered capital of the <u>companies</u> |
|---|--------------------------------|----------------------------|---|--------------------------|----------------------------|--|
| Shanghai Color-alkali Chemical Co., Ltd. | Unlisted legal person share | 338,800 | 1,240,000.00 | - | 1,240,000.00 | <1% |
| Shanghai Hualian Commercial Building Co., Ltd. | Unlisted legal person share | 777,546 | 1,832,600.00 | - | 1,832,600.00 | <1% |
| Shanghai Yuyuan Commercial City Co., Ltd. | Unlisted legal person share | 515,315 | 1,522,300.00 | - | 1,522,300.00 | <1% |
| Shanghai Hongsheng Technical Development Co., Ltd. | Unlisted legal person share | 242,000 | 490,000.00 | - | 490,000.00 | <1% |
| Shanghai Aijian Co., Ltd. | Unlisted legal person share | 1,875,049 | 6,300,000.00 | - | 6,300,000.00 | <1% |
| Shanghai Guangdian Co., Ltd. | Unlisted legal person share | 479,160 | 1,352,000.00 | - | 1,352,000.00 | <1% |
| Shanghai Sanaifu New Materials Co., Ltd. | Unlisted legal person share | 422,420 | 484,000.00 | - | 484,000.00 | <1% |
| Shanghai Guojia Industry and Commercial Co., Ltd. | Unlisted legal person share | 607,602 | 650,000.00 | (650,000.00) | - | <1% |
| Shen Neng Co., Ltd. | Unlisted legal person share | 100,000 | 280,000.00 | - | 280,000.00 | <1% |
| Shanghai Huchang Special Steel Co., Ltd. | Unlisted legal person share | 66,000 | 140,000.00 | - | 140,000.00 | <1% |
| Shandong Guotai Co., Ltd. | Unlisted legal person share | 500,000 | 555,000.00 | (555,000.00) | - | <1% |
| | | | <u>14,845,900.00</u> | <u>(1,205,000.00)</u> | <u>13,640,900.00</u> | |

(6.4) Other equity investment

| | <u>Period</u> Years | At the beginning <u>of year</u> RMB | <u>Additions (decreases)</u> RMB | <u>Impairment</u> RMB | <u>30 June 2005</u> RMB | Share in the registered capital of the <u>companies</u> |
|---|------------------------|---|-------------------------------------|--------------------------|----------------------------|--|
| Shanghai Jinjiang International Conference Center (Note 1) | No limited | 7,000,000.00 | - | - | 7,000,000.00 | 20% |
| Shanghai East Jinjiang Hotel | No limited | 16,555,237.81 | - | - | 16,555,237.81 | 10% |
| Shanghai Jinjiang Metro Shopping Center Co., Ltd. | 30 | 41,459,959.32 | (41,459,959.32) | - | - | 10% |
| Shanghai Globle Paper Production Co., Ltd. | 20 | 746,253.00 | - | - | 746,253.00 | 10% |
| Bank of Communication | No limited | 8,106,520.00 | - | - | 8,106,520.00 | <5% |
| Guotai Junan Security Co.,Ltd | No limited | 47,649,967.00 | - | (17,980,000.00) | 29,669,967.00 | <5% |
| Guotai Junan Investment & Management Co., Ltd. | No limited | 350,033.00 | 4,490,044.00 | (2,500,000.00) | 2,340,077.00 | <5% |
| | | <u>121,867,970.13</u> | <u>(36,969,915.32)</u> | <u>(20,480,000.00)</u> | <u>64,418,054.81</u> | |

Note 1 : the company use cost method for the long term investment as the company can not influence these companies.

Additions (Reduction) contain change in equity of RMB 4,490,044.00 and drawback cost of investment by RMB 41,459,959.32.

(7) Investment income

The half-year ended
30 June 2005

The half-year ended
30 June 2004

| | RMB | RMB |
|--|-----------------------|-------------------|
| Long-term investment income | | |
| Gains on stock investment | - | 135,548 |
| Gains on disposal of investment | 12,310,640.68 | - |
| Shared profit from associates and subsidiaries | 117,812,346.96 | 52,523,749 |
| Amortization of long term equity investment difference | (6,691,953.30) | (1,150,989) |
| Impairment for long term equity investment difference | (20,480,000.00) | - |
| | <u>102,951,034.34</u> | <u>51,508,308</u> |

* * * THE END OF THE REPORT * * *

