

上海锦江国际酒店发展股份有限公司

A 股股票代码：600754

B 股股票代码：900934

2014 年半年度报告

重要提示

一、 本公司董事会、监事会及董事、监事、高级管理人员保证半年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

二、 本公司第七届董事会第二十三次会议于 2014 年 8 月 27 日审议通过了本半年度报告。公司全体董事出席董事会会议。

三、 本公司按中国会计准则编制 2014 年半年度财务报表。德勤华永会计师事务所（特殊普通合伙）为本公司出具了德师报(审)字(14)第 S0158 号标准无保留意见的审计报告。

四、 公司负责人董事长俞敏亮先生、主管会计工作负责人首席执行官卢正刚先生及会计机构负责人吴琳女士声明：保证本半年度报告中财务报告的真实、准确、完整。

五、本报告中所涉及的未来计划、发展战略等前瞻性陈述不构成公司对投资者的实质承诺，敬请投资者注意投资风险。

六、 是否存在被控股股东及其关联方非经营性占用资金情况？

否

七、 是否存在违反规定决策程序对外提供担保的情况？

否

八、 本半年度报告分别以中文和英文两种文字编制，在对中外文文本的理解发生歧义时，以中文文本为准。

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第一节 释义

一、释义

在本报告书中，除非文义另有所指，下列词语具有如下含义：

常用词语释义		
公司、本公司、锦江股份	指	上海锦江国际酒店发展股份有限公司
锦江酒店集团	指	上海锦江国际酒店（集团）股份有限公司，本公司控股股东
锦江国际	指	锦江国际（集团）有限公司，锦江股份、锦江酒店集团之法人实际控制人
锦江都城	指	上海锦江都城酒店管理有限公司
锦江之星	指	锦江之星旅馆有限公司
旅馆投资公司	指	上海锦江国际旅馆投资有限公司
金广快捷	指	山西金广快捷酒店管理有限公司
时尚之旅	指	时尚之旅酒店管理有限公司
达华宾馆	指	上海锦江达华宾馆有限公司
闵行饭店	指	上海闵行饭店有限公司
锦盘酒店	指	上海锦盘酒店有限公司
东亚饭店	指	上海锦江国际酒店发展股份有限公司东亚饭店
南京饭店	指	上海锦江国际酒店发展股份有限公司南京饭店
新城饭店	指	上海锦江国际酒店发展股份有限公司新城饭店
新亚大酒店	指	上海锦江国际酒店发展股份有限公司新亚大酒店
南华亭宾馆	指	上海锦江国际酒店发展股份有限公司南华亭宾馆
金沙江宾馆	指	上海锦江国际酒店发展股份有限公司金沙江宾馆
白玉兰酒店	指	上海锦江国际酒店发展股份有限公司白玉兰酒店
餐饮投资公司	指	上海锦江国际餐饮投资管理有限公司
新亚食品	指	上海新亚食品有限公司
锦江食品	指	上海锦江国际食品餐饮管理有限公司
锦箸餐饮	指	上海锦箸餐饮管理有限公司
新亚大家乐	指	上海新亚大家乐餐饮有限公司（现已更名为“上海锦亚餐饮管理有限公司”）
锦亚餐饮	指	上海锦亚餐饮管理有限公司（更名前为“上海新亚大家乐餐饮有限公司”）
锦江同乐	指	上海锦江同乐餐饮管理有限公司
上海吉野家	指	上海吉野家快餐有限公司
上海肯德基	指	上海肯德基有限公司
新亚富丽华	指	上海新亚富丽华餐饮股份有限公司
杭州肯德基	指	杭州肯德基有限公司
无锡肯德基	指	无锡肯德基有限公司
苏州肯德基	指	苏州肯德基有限公司
静安面包房	指	上海静安面包房有限公司
锦江财务公司	指	锦江国际集团财务有限责任公司

长江证券	指	长江证券股份有限公司
弘毅投资基金	指	弘毅（上海）股权投资基金中心（有限合伙）
建设银行	指	中国建设银行股份有限公司上海市浦东分行
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
香港联交所	指	香港联合交易所有限公司
上海市国资委	指	上海市国有资产监督管理委员会
公司法	指	中华人民共和国公司法
证券法	指	中华人民共和国证券法
RevPAR	指	每间可供客房提供的每日平均客房收入。 $\text{RevPAR} = \text{客房收入} \div \text{可供客房间数}$ ；或 $\text{RevPAR} = \text{平均房价} \times \text{平均出租率}$
EBITDA	指	扣除利息所得税折旧摊销前的利润
《公司章程》	指	《上海锦江国际酒店发展股份有限公司章程》
报告期、本年度	指	公历 2014 年 01 月 01 日至 2014 年 06 月 30 日
元、万元	指	人民币元、人民币万元

第二节 公司简介

一、公司信息

公司的中文名称	上海锦江国际酒店发展股份有限公司
公司的中文名称简称	锦江股份
公司的外文名称	Shanghai Jin Jiang International Hotels Development Co., Ltd.
公司的外文名称简称	JINJIANG SHARES
公司的法定代表人	俞敏亮

二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	胡晔	张珏
联系地址	上海市延安东路 100 号 25 楼	上海市延安东路 100 号 25 楼
电话	86-21-63217132	86-21-63217132
传真	86-21-63217720	86-21-63217720
电子信箱	JJIR@jinjianghotels.com	JJIR@jinjianghotels.com

三、基本情况变更简介

公司注册地址	上海市浦东新区杨高南路 889 号东锦江大酒店商住楼四层（B 区域）
公司注册地址的邮政编码	200127
公司办公地址	上海市延安东路 100 号 25 楼
公司办公地址的邮政编码	200002
公司网址	http://www.jinjianghotels.sh.cn
电子信箱	JJIR@jinjianghotels.com

四、信息披露及备置地点变更情况简介

公司选定的信息披露报纸名称	《上海证券报》、《大公报》
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	公司董事会秘书室

五、公司股票简况

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
A 股	上海证券交易所	锦江股份	600754	新亚股份
B 股	上海证券交易所	锦江 B 股	900934	新亚 B 股

六、公司报告期内的注册变更情况

公司报告期内注册情况未变更。

第三节 会计数据和财务指标摘要

一、公司主要会计数据和财务指标

(一) 主要会计数据

单位：元 币种：人民币

主要会计数据	2014 年 1 至 6 月	2013 年 1 至 6 月	本报告期比上年同期增减(%)
营业收入	1,368,552,756.98	1,203,320,942.20	13.73
归属于上市公司股东的净利润	186,263,275.54	168,057,536.12	10.83
归属于上市公司股东的扣除非经常性损益的净利润	113,132,627.30	124,108,126.90	-8.84
经营活动产生的现金流量净额	195,536,395.88	288,784,087.87	-32.29
	2014 年 6 月 30 日	2013 年 12 月 31 日	本报告期末比上年度末增减(%)
归属于上市公司股东的净资产	4,164,056,397.81	4,343,634,098.04	-4.13
总资产	6,796,352,282.03	7,083,066,751.12	-4.05

(二) 主要财务指标

主要财务指标	2014 年 1 至 6 月	2013 年 1 至 6 月	本报告期比上年同期增减(%)
基本每股收益（元 / 股）	0.3088	0.2786	10.83
稀释每股收益（元 / 股）	不适用	不适用	不适用
扣除非经常性损益后的基本每股收益（元 / 股）	0.1875	0.2057	-8.84
加权平均净资产收益率（%）	4.35	3.89	增加 0.46 个百分点
扣除非经常性损益后的加权平均净资产收益率（%）	2.64	2.88	减少 0.24 个百分点

二、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	2014 年 1 至 6 月	附注（如适用）
非流动资产处置损益	-311,254.81	
计入当期损益的政府补助，但与公司正常经营业务密切相关，符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外	15,084,292.06	锦江之星、锦亚餐饮等取得的政府补助
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负	82,198,149.96	出售长江证券股票取得的投资收益

债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益		
除上述各项之外的其他营业外收入和支出	751,051.07	
少数股东权益影响额	-86,068.18	
所得税影响额	-24,505,521.86	出售长江证券股票和取得的政府补助等应纳所得税额
合计	73,130,648.24	

第四节 董事会报告

一、董事会关于公司报告期内经营情况的讨论与分析

今年上半年，面对错综复杂的经营环境，公司坚定不移地执行发展战略，积极实施变革整合等措施，强化运营管理，较好地完成了今年上半年主要经营任务。

于 2014 年 6 月 13 日，公司七届二十二次董事会审议通过了公司非公开发行 A 股股票的相关议案。该等议案已取得 2014 年 7 月 2 日召开的公司 2014 年第一次临时股东大会的批准。公司已收到中国证监会于 2014 年 7 月 9 日出具的《中国证监会行政许可申请受理通知书》（140806 号）。公司本次非公开发行 A 股股票事项的实施，尚需取得中华人民共和国商务部批准及中国证监会核准。根据《上海锦江国际酒店发展股份有限公司非公开发行 A 股股票预案》，公司与弘毅投资基金、锦江酒店集团签订了附条件生效的股份认购协议，拟向弘毅投资基金发行 10,000 万股，向锦江酒店集团发行 10,127.70 万股 A 股股票。本次非公开发行股票拟募集资金总额不超过 303,525.716 万元（含本数）。扣除发行费用后的募集资金净额中，203,525.716 万元将用于补充本公司主营业务有限服务型酒店未来三年规模及门店发展，100,000 万元将用于择机偿还短期银行借款。有关本次非公开发行 A 股股票的详细事宜，请参阅《上海锦江国际酒店发展股份有限公司非公开发行 A 股股票预案》。

公司本次非公开发行 A 股股票，将有利于加快实现公司有限服务型酒店业务发展目标。公司计划，在 2017 年末实现有限服务型酒店达到 2,000 家的发展规模。

报告期内，公司主要会计数据同比发生变动及其主要因素如下：

于 2014 年 1 至 6 月份，公司实现合并营业收入 136,855 万元，比上年同期增长 13.73%。实现营业利润 22,154 万元，比上年同期增长 13.33%。实现归属于上市公司股东的净利润 18,626 万元，比上年同期增长 10.83%。实现归属于上市公司股东的扣除非经常性损益后的净利润 11,313 万元，比上年同期下降 8.84%。经营业绩同比变动的主要因素包括：合并营业收入的同比增长，主要是公司有限服务型酒店业务收入和食品及餐饮业务中团膳业务收入保持增长。今年 1 月 1 日起由公司受托经营的青年会宾馆，2014 年 1 至 6 月份实现营业收入 1,094 万元。于 2013 年 6 月份完成收购的时尚之旅，2014 年 1 至 6 月份实现营业收入 9,857 万。

营业利润和净利润的同比增长，主要受五个因素变动的影响：一是上海肯德基经营业绩与上年同期相比，得到明显改善。报告期内公司取得投资收益 2,643 万元，上年同期因主要受鸡肉原料事件和人感染 H7N9 禽流感疫情等影响产生投资损失 3,321 万元；二是公司各持有 8% 股权的苏州肯德基、无锡肯德基和杭州肯德基股利比上年同期减少 2,451 万元；三是公司于报告期取得可供出售金融资产项下出售税前收益和现金股利收入合计 10,298 万元，同比增加 3,937 万元；四是新亚大酒店、新城饭店、南华亭宾馆和金沙江宾馆于报告期内发生亏损 2,819 万元，比上年同期增加亏损 1,731 万元；五是公司于报告期发生利息支出 3,433 万元，同比增加 3,300 万元。

于 2014 年 1 至 6 月份，公司实现经营活动产生的现金流量净额 19,554 万元，比上年同期下降 32.29%。主要是公司本部、锦江之星等缴纳企业所得税同比增加 3,345 万元，新亚大酒店、新城饭店、南华亭宾馆和金沙江宾馆经营活动产生的现金流量净额同比减少 3,159 万元，锦江食品和新亚食品等经营活动产生的现金流量净额同比减少 719 万元，以及锦江之星支付租赁费和人工成本同比增加等所致。

于 2014 年 6 月 30 日，公司资产总额 679,635 万元，比上年末下降 4.05%；负债总额 260,450 万元，比上年末下降 3.62%；归属于上市公司股东的净资产 416,406 万元，比上年末下降 4.13%。总资产比上年末下降，主要是报告期末可供出售金融资产公允价值发生变动所致。负债总额比上年末下降，主要是报告期末可供出售金融资产公允价值发生变动所致。归属于上市公司所有者权益比上年末下降，主要是公司于 2014 年 6 月份实施上年度利润分配方案支付现金股利和长江证券等可供出售金融资产于报告期末公允价值下降等。

有限服务型酒店业务

于 2014 年 1 至 6 月份，有限服务型酒店业务实现合并营业收入 124,044 万元，比上年同期增长 14.93%；实现营业利润 11,689 万元，比上年同期下降 19.91%；实现归属于有限服务型酒店业务分部的净利润 8,755 万元，比上年同期下降 29.05%。合并营业收入中的首次加盟费收入 2,552 万元，比上年同期下降 29.70%；持续加盟费收入 7,896 万元，比上年同期增长 15.49%；中央订房系统渠道销售费收入 2,253 万元，比上年同期增长 29.41%。

合并营业收入比上年同期增长，主要受两个因素的影响：一是今年 1 至 6 月份时尚之旅实现营业收入 9,857 万元，公司于 2013 年 7 月份开始将其纳入合并报表范围；二是今年 1 至 6 月份新增达华宾馆、东亚饭店和青年会宾馆三家酒店营业收入 3,355 万元。

营业利润和归属于有限服务型酒店业务分部的净利润比上年同期下降，主要受三个因素的影响：一是新亚大酒店、新城饭店、南华亭宾馆和金沙江宾馆报告期内发生亏损 2,819 万元，比上年同期增加亏损 1,731 万元。这四家酒店于 2013 年 4 月起由公司承租或受托经营，目前已经或者即将按照锦江都城品牌标准实施全面修缮。二是旅馆投资公司因新开直营门店增加开办费摊销，于 1 至 6 月份发生亏损 1,508 万元，比上年同期增加亏损 924 万元。三是完成全面修缮并以锦江之星品牌标准运营的东亚饭店，于 2013 年 6 月恢复营业以来业绩优异，报告期内实现利润 497 万元。

1、有限服务型酒店开业和签约情况

于 2014 年 1 至 6 月份，净增开业有限服务型连锁酒店 65 家，其中直营酒店 10 家，加盟酒店 55 家。在上半年度净增开业的 65 家酒店中，“锦江都城”品牌连锁酒店增加 1 家，“锦江之星”品牌连锁酒店增加 52 家，“百时快捷”品牌连锁酒店增加 1 家，“金广快捷”品牌连锁酒店增加 13 家，品牌整合中酒店（指通过收购、租赁或委托经营等方式取得的、且需实施品牌转换之酒店，下同）减少 2 家。

截至 2014 年 6 月 30 日，已经开业的有限服务型连锁酒店合计为 893 家，其中开业直营酒店 249 家，开业加盟酒店 644 家。开业的直营酒店家数和加盟酒店家数分别占全部开业酒店总数的 27.88%和 72.12%。已经开业的有限服务型连锁酒店客房总数 107,145 间，其中开业直营酒店客房总数 34,426 间，开业加盟酒店客房总数 72,719 间。开业的直营酒店客房间数和加盟酒店客房间数分别占全部开业酒店客房总数的 32.13%和 67.87%。

在截至 2014 年 6 月 30 日已经开业的 893 家有限服务型连锁酒店中，“锦江都城”品牌连锁酒店 2 家，“锦江之星”品牌连锁酒店 752 家，“百时快捷”品牌连锁酒店 67 家，“金广快捷”品牌连锁酒店 42 家，“白玉兰”品牌连锁酒店 9 家，品牌整合中酒店 21 家。

于 2014 年 1 至 6 月份，净增签约有限服务型连锁酒店 74 家，其中直营酒店 5 家，加盟酒店 69 家。

截至 2014 年 6 月 30 日，已经签约的有限服务型连锁酒店合计达到 1,134 家，其中签约直营酒店 281 家，签约加盟酒店 853 家。签约的直营酒店家数和加盟酒店家数分别占全部签约酒店总数的 24.78%和 75.22%。已经签约的有限服务型连锁酒店客房总数 133,121 间，其中签约直营酒店客房间数 38,803 间，签约加盟酒店客房间数 94,318 间。签约的直营酒店客房间数和加盟酒店客房间数分别占全部签约酒店客房总间数的 29.15%和 70.85%。

在截至 2014 年 6 月 30 日已经签约的 1,134 家有限服务型连锁酒店中，“锦江都城”品牌连锁酒店 33 家，“锦江之星”品牌连锁酒店 945 家，“百时快捷”品牌连锁酒店 75 家，“金广快捷”品牌连锁酒店 71 家，“白玉兰”品牌连锁酒店 10 家。

截至 2014 年 6 月 30 日，公司旗下签约有限服务型连锁酒店分布于中国 31 个省、自治区和直辖市的 277 个城市。

下表列示了公司截至 2014 年 6 月 30 日全部有限服务型酒店家数和客房间数情况：

省(或直辖市、自治区)	分布城市数	开业酒店				签约酒店			
		直营酒店		加盟酒店		直营酒店		加盟酒店	
		酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数
北京	1	7	1,178	46	5,602	7	1,178	55	6,654
天津	1	8	1,225	10	1,062	9	1,355	23	2,425
河北	13	5	674	27	3,109	5	674	40	4,338
山西	9	17	2,061	16	1,936	18	2,196	21	2,418
内蒙古	7	1	128	13	1,811	1	128	22	2,776
辽宁	13	15	2,080	26	3,017	17	2,363	37	4,141
吉林	6	7	1,011	6	663	8	1,166	12	1,209
黑龙江	3	1	128	8	976	1	128	12	1,349
上海	1	38	5,631	71	7,948	48	7,123	84	9,227
江苏	47	35	4,250	116	12,583	37	4,483	144	15,540
浙江	32	22	2,857	42	4,377	25	3,221	53	5,370
安徽	16	7	1,000	17	1,770	7	1,000	23	2,446

福建	10	8	1,081	21	2,465	9	1,224	29	3,339
江西	8	5	700	10	1,154	5	700	15	1,649
山东	28	9	1,211	73	7,713	9	1,211	88	9,250
河南	15	5	889	31	3,802	5	889	43	5,055
湖北	9	11	1,863	16	1,891	11	1,863	23	2,702
湖南	5	5	737	4	512	7	958	6	702
广东	12	12	1,710	23	2,717	13	1,835	30	3,397
广西	6	2	387	3	302	3	498	6	590
海南	2	1	283	6	695	1	283	8	898
重庆	1	2	257			3	423		
四川	8	10	1,367	10	983	11	1,486	12	1,230
贵州	2			8	831			9	917
云南	3	2	249	7	631	3	455	12	1,113
西藏	1	1	69			2	189		
陕西	7	6	770	21	2,834	6	770	31	3,985
甘肃	3	2	163	3	342	2	163	3	342
青海	1	3	196	3	326	3	196	3	326
宁夏	1	1	173	4	382	1	173	4	382
新疆	6	1	98	3	285	4	472	5	548
合计	277	249	34,426	644	72,719	281	38,803	853	94,318

注：签约酒店包括开业酒店 893 家和尚未开业酒店 241 家。

2、已经开业的有限服务型酒店客房运营情况

于 2014 年 1 至 6 月份，全部开业有限服务型连锁酒店（包括直营酒店和加盟酒店）实现的客房收入 266,466 万元，比上年同期增加 40,280 万元，增长 17.81%。

于 2014 年 4 至 6 月份，开业的有限服务型连锁酒店的客房平均出租率 83.09%，比上年同期减少 2.14 个百分点；平均房价 181.96 元，比上年同期增长 1.63%；每间可供客房提供的客房收入（RevPAR）151.19 元，比上年同期下降 0.92%。

下表列示了于 2010 年至 2014 年各第二季度公司开业有限服务型连锁酒店客房运营情况：

	2010 年 4 至 6 月份	2011 年 4 至 6 月份	2012 年 4 至 6 月份	2013 年 4 至 6 月份	2014 年 4 至 6 月份
平均出租率（%）	89.92	89.03	87.92	85.23	83.09
平均房价（元/间）	186.50	177.83	181.29	179.05	181.96
RevPAR（元/间）	167.70	158.32	159.39	152.60	151.19

注：1、“平均出租率”包括以“日住房”形式出租的客房间数。

2、“RevPAR”是指每间可供客房提供的每日平均客房收入，以下同。

于 2014 年 1 至 6 月份，开业的有限服务型连锁酒店的客房平均出租率 79.15%，比上年同期减少 2.05 个百分点；平均房价 179.38 元，比上年同期增长 1.31%；每间可供客房提供的客房收入（RevPAR）141.98 元，比上年同期下降 1.25%。

下表列示了于 2010 年至 2014 年各上半年度公司开业有限服务型连锁酒店客房运营情况：

	2010 年 6 月 30 日	2011 年 6 月 30 日	2012 年 6 月 30 日	2013 年 6 月 30 日	2014 年 6 月 30 日
开业酒店家数	369	485	606	772	893
开业酒店客房间数	49,023	61,504	74,457	94,068	107,145
	2010 年 上半年	2011 年 上半年	2012 年 上半年	2013 年 上半年	2014 年 上半年
平均出租率（%）	84.06	84.48	83.78	81.20	79.15
平均房价（元/间）	179.67	175.54	178.86	177.06	179.38
RevPAR（元/间）	151.03	148.30	149.84	143.77	141.98

下表列示了全部开业有限服务型连锁酒店 2014 年 1 至 6 月份分品牌的 RevPAR 及其与上年同期的比较情况：

	平均房价（元）		平均出租率（%）		RevPAR（元）		
	2014 年 1 至 6 月	2013 年 1 至 6 月	2014 年 1 至 6 月	2013 年 1 至 6 月	2014 年 1 至 6 月	2013 年 1 至 6 月	同比 增减（%）
锦江都城	288.95		64.31		185.82		
白玉兰	261.76	233.09	65.49	64.17	171.43	149.57	14.62
锦江之星	178.81	180.18	81.01	82.04	144.85	147.82	-2.01
金广快捷	164.93	174.14	66.40	72.19	109.51	125.71	-12.89
百时快捷	106.79	106.28	73.21	77.50	78.18	82.37	-5.09
小计	176.79	176.70	79.92	81.35	141.29	143.75	-1.71
整合中品牌	278.83	279.19	57.78	53.42	160.84	149.14	7.84
其中：时尚旅	277.83		63.92		177.59		
全部品牌	179.38	177.06	79.15	81.20	141.98	143.77	-1.25

截至 2014 年 6 月 30 日，在 893 家已经开业的有限服务型连锁酒店中，开业满 18 个月的酒店为 681 家，占比为 76.26%；开业未满 18 个月的酒店为 212 家，占比为 23.74%。

下表列示了公司截至 2014 年 6 月 30 日已经开业酒店的情况：

	开业酒店 数量（家）	开业满 18 个月 的酒店（家）	开业不满 18 个月 的酒店（家）	每家酒店 平均客房间数	首期租赁和 加盟的期限 （平均）
直营酒店	249	203	46	138	15 年
加盟酒店	644	478	166	113	8 年
合计	893	681	212	120	

下表列示了公司截至 2014 年 6 月 30 日全部开业酒店，以及开业满 18 个月酒店和开业未满 18 个月的酒店于 2014 年上半年的客房运营情况：

	全部开业酒店	开业满 18 个月的酒店	开业不满 18 个月的酒店
客房出租率（%）：	79.15	81.91	68.07
其中：直营酒店	77.40	80.76	60.17
加盟酒店	80.00	82.51	70.95
平均房价（元/间）	179.38	180.94	171.83
其中：直营酒店	190.45	188.34	204.99
加盟酒店	174.18	177.19	161.58
RevPAR（元/间）	141.98	148.21	116.96
其中：直营酒店	147.41	152.10	123.34
加盟酒店	139.34	146.20	114.64

预计 2014 年第三季度有限服务型连锁酒店运营及管理业务收入 68,400 万元至 75,600 万元。预计 2014 年 1 至 9 月份有限服务型连锁酒店运营及管理业务收入 192,444 万元至 199,644 万元，鉴于经营过程中存在各种不确定性，这些预计数据最终与定期报告数据存在差异，因而该等预计数据仅供投资者参考。

食品及餐饮业务

于 2014 年 1 至 6 月份，食品及餐饮业务实现合并营业收入 12,800 万元，比上年同期增长 3.28%；增长的主要因素是从事团膳业务的锦江食品营业收入的增长。归属于食品及餐饮业务分部的净利润 3,574 万元，比上年同期增长 559.41%；增长的主要因素是上海肯德基经营业绩与上年同期相比，得到明显改善。报告期内公司取得投资收益 2,643 万元，上年同期因主要受鸡肉原料事件和人感染 H7N9 禽流感疫情等影响产生投资损失 3,321 万元，公司各持有 8%股权的苏州肯德基、无锡肯德基和杭州肯德基股利比上年同期减少 2,451 万元。

以下列示了部分食品及餐饮企业的上半年度营业收入和上半年末连锁营业门店数量情况：

公司持有 100%股权的上海锦亚餐饮管理有限公司（更名前为“上海新亚大家乐餐饮有限公司”）于 2014 年上半年度实现营业收入 6,199 万元，比上年同期下降 16.68%；报告期末连锁门店总数为 63 家，其中点心小铺 14 家；上年末连锁门店总数为 65 家，其中点心小铺 12 家。本公司全资子公司餐饮投资公司于 2013 年 12 月出资 1,136.9 万元人民币收购上海新亚大家乐餐饮有限公司 25%股权，截至本报告期末，相关工商变更登记工作已完成。

公司持有 100%股权的上海锦江国际食品餐饮管理有限公司，于 2014 年上半年度实现营业收入 5,335 元，比上年同期增长 45.96%；报告期末管理团膳餐厅为 42 家，上年末为 34 家。

公司持有 100%股权的上海新亚食品有限公司于 2014 年上半年度实现营业收入 80 万元，比上年同期增长 31.15%。

公司持有 100%股权的上海锦箸餐饮管理有限公司，于 2013 年 5 月在上海市浦东新区世博源开设了第一家“鼎味源”餐厅。于 2014 年上半年度实现营业收入 403 万元，比上年同期增长 837.21%。

公司持有 51%股权的上海锦江同乐餐饮管理有限公司于 2014 年上半年度实现营业收入 986 万元，比上年同期下降 9.04%；报告期末餐厅总数为 2 家，上年末为 2 家。

公司持有 42.815%股权的上海吉野家快餐有限公司于 2014 年上半年度实现营业收入 3,342 万元，比上年同期增长 3.31%；报告期末连锁餐厅总数为 18 家，上年末为 22 家。

公司持有 42%股权的上海肯德基有限公司于 2014 年上半年度实现营业收入 142,593 万元，比上年同期增长 32.05%；报告期末连锁餐厅总数为 302 家，上年末为 304 家。

社会责任履行

公司在发展过程中，不仅将实现股东价值最大化作为企业追求的目标，同时以企业长期价值最大化为使命，将社会责任摆在企业战略发展的重要位置，以达到企业经济效益和社会利益的共赢。

公司以对社会负责和对人类负责的高度责任心，尤其重视将保护环境作为公司的一项重要业务进行管理。“锦江之星”等品牌的有限服务型连锁酒店是根据国家绿色饭店的标准要求设计的，是一种全新概念的绿色酒店。例如：在缺水型城市酒店里使用了中水系统（把雨水收集起来经过循环系统最终用于冲洗厕所及绿化用水等），采用高效的换气装置，推广使用保温、隔热建筑材料和能源计量监测系统等一系列举措；锦江之星客房里所用材料经过公司工程部门的随机检测以及外部权威机构检测，所选用的材料达到国家环保规定标准；同时锦江之星还注重安全措施，对房屋结构进行检测与加固，达到当地的国家抗震标准，并采用先进的红外线防盗系统。公司将绿色环保理念全面融入有限服务型酒店的设计、设备、材料、服务和经营与管理中，进一步突出了“锦江之星”等品牌的有限服务型连锁酒店“安全、健康、舒适、专业”

的特点，以实现酒店的经济效益、社会效益和生态环境的有机统一。

本公司一贯注重改善职工薪酬与福利待遇，报告期内，本公司继续努力改善职工薪酬、完善员工补充医疗保险计划。此外，本公司还积极投保雇主责任险，强化对员工安全和生活保障的力度，取得了良好的效果。

（一）主营业务分析

1、财务报表相关科目变动分析表

单位：元 币种：人民币

科目	本期数	上年同期数	变动比例（%）
营业收入	1,368,552,756.98	1,203,320,942.20	13.73
营业成本	141,373,075.12	140,776,538.36	0.42
销售费用	745,875,379.22	627,252,519.90	18.91
管理费用	305,608,742.74	250,682,952.35	21.91
财务费用	38,489,558.95	3,390,346.98	1,035.27
资产减值损失	-103,461.50	0	不适用
投资收益	154,927,241.23	80,599,168.47	92.22
营业外收入	16,419,882.20	21,323,238.44	-23.00
非流动资产处置损失	491,588.99	208,904.66	135.32
经营活动产生的现金流量净额	195,536,395.88	288,784,087.87	-32.29
投资活动产生的现金流量净额	-56,247,094.02	-777,834,800.21	不适用
筹资活动产生的现金流量净额	-267,785,510.68	201,780,122.77	不适用
研发支出	不适用	不适用	不适用

变动原因分析：

（1）营业收入

本期 1,368,552,756.98 元，上年同期 1,203,320,942.20 元，本期比上年同期增长 13.73%，主要是公司有限服务型连锁酒店业务和食品及餐饮业务中团膳业务保持增长所致。

（2）营业成本

本期 141,373,075.12 元，上年同期 140,776,538.36 元，本期比上年同期增长 0.42%，主要是增加 2013 年 6 月份收购的时尚之旅的营业成本，以及食品及餐饮业务中团膳业务随营业收入增加而相应增加营业成本等。

(3) 销售费用

本期 745,875,379.22 元，上年同期 627,252,519.90 元，本期比上年同期增长 18.91%，主要是增加受托（或租赁）经营六家酒店和时尚之旅销售费用，以及旅馆投资公司因新增门店而增加销售费用等。

(4) 管理费用

本期 305,608,742.74 元，上年同期 250,682,952.35 元，本期比上年同期增长 21.91%，主要是增加受托（或租赁）经营六家酒店和时尚之旅管理费用，旅馆投资公司因新增门店而增加管理费用，以及食品及餐饮业务中团膳业务随营业收入增加而相应增加管理费用等。

(5) 财务费用

本期 38,489,558.95 元，上年同期 3,390,346.98 元，本期比上年同期增长 1,035.27%，主要是本期向锦江财务公司和建设银行融入借款发生利息支出所致。

(6) 资产减值损失

本期-103,461.50 元，上年同期 0 元，主要是本期旅馆投资公司、锦江之星坏账转回所致。

(7) 投资收益

本期 154,927,241.23 元，上年同期 80,599,168.47 元，本期比上年同期增长 92.22%，主要是上海肯德基报告期盈利，并给公司带来投资收益 2,643 万元（上年同期为投资亏损 3,321 万元），以及公司于报告期取得可供出售金融资产项下出售税前收益和现金股利收入同比增加 3,937 万元等共同影响所致。

(8) 营业外收入

本期 16,419,882.20 元，上年同期 21,323,238.44 元，本期比上年同期下降 23.00%，主要是锦亚餐饮取得政府补助收入比上年同期减少所致。

(9) 非流动资产处置损失

本期 491,588.99 元，上年同期 208,904.66 元，本期比上年同期增长 135.32%，主要是锦江之星大连解放路店由直营店转加盟店，资产处置损失增加所致。

(10) 经营活动产生的现金流量净额

本期 195,536,395.88 元，上年同期 288,784,087.87 元，本期比上年同期下降 32.29%，主要是公司本部、锦江之星等缴纳企业所得税同比增加 3,345 万元，新亚大酒店、新城饭店、南华亭宾馆和金沙江宾馆经营活动产生的现金流量净额同比减少 3,159 万元，锦江食品和新亚食品等经营活动产生的现金流量净额同比减少 719 万元，以及锦江之星支付租赁费和人工成本同比增加等所致。

(11) 投资活动产生的现金流量净额

本期-56,247,094.02 元,上年同期-777,834,800.21 元,净流出额减少 721,587,706.19 元,主要是上年同期支付受让时尚之旅股权价款,以及本期处置可供出售金融资产同比增加和有限服务型酒店固定资产投资同比下降等共同影响所致。

(12) 筹资活动产生的现金流量净额

本期-267,785,510.68 元,上年同期 201,780,122.77 元,净流入额减少 469,565,633.45 元,主要是上年同期融入锦江国际委托借款 110,000 万元和时尚之旅偿还委托借款 67,500 万元等共同影响所致。

2、 其它

(1) 公司利润构成或利润来源发生重大变动的详细说明

如前所述,本公司主要从事有限服务型酒店营运及管理、食品及餐饮两大业务。同时,公司持有一定数额的可供出售金融资产(包括但不限于长江证券股票)。公司的利润来源主要由这三个方面收益构成。

报告期内,食品及餐饮业务和可供出售金融资产收益占同期净利润的比重,与上年相比变动较大。

于 2014 年 1 至 6 月,公司食品及餐饮业务中上海肯德基经营业绩与上年同期相比,得到明显改善。报告期内公司取得投资收益 2,643 万元,上年同期因主要受鸡肉原料事件和人感染 H7N9 禽流感疫情等影响产生投资损失 3,321 万元。公司食品及餐饮业务占当年度公司净利润的比重约为 19%,比上年度增加约 16 个百分点。

于 2014 年 1 至 6 月,公司可供出售金融资产交易和持有期间所获得的投资收益合计 10,298 万元,比上年同期增加 3,937 万元。可供出售金融资产交易和持有期间所获得的投资收益占当年度公司净利润的比重约为 55%,比上年度增加约 18 个百分点。其中,处置可供出售金融资产取得的所得税前收益 8,220 万元,比上年同期增加 4,213 万元;持有可供出售金融资产期间取得的投资收益 2,078 万元,比上年同期减少 276 万元。

(2) 经营计划进展说明

公司本年度拟订的经营计划:全年预计实现营业收入 303,000 万元,报告期实际完成 136,855 万元,完成年度计划的 45.17%。公司正在采取措施,努力完成年度经营计划。

(二) 行业、产品或地区经营情况分析

1、 主营业务分行业、分产品情况

单位：元 币种：人民币

分行业	营业收入	营业成本	毛利率 (%)	营业收入 比上年 增减 (%)	营业成本 比上年 增减 (%)	毛利率 比上年增减 (%)
有限服务型 酒店营运及 管理业务	1,240,440,695.86	78,883,301.27	93.64	14.93	-3.54	增加 1.22 个 百分点
食品及餐饮 业务	128,002,061.12	62,489,773.85	51.18	3.28	5.92	减少 1.21 个 百分点
其他业务	110,000.00	0.00	100.00	0.73	不适用	不适用
合计	1,368,552,756.98	141,373,075.12	89.67	13.73	0.42	增加 1.37 个 百分点

注：毛利率=〔（营业收入 - 营业成本）÷ 营业收入〕×100%

于 2014 年 1 至 6 月份，公司有限服务型连锁酒店业务毛利率 93.64%，同比增加 1.22 个百分点。食品及餐饮业务毛利率为 51.18%，同比减少 1.21 个百分点。加权平均毛利率增加 1.37 个百分点，主要是毛利率水平较高的有限服务型酒店营运及管理业务权重增加 0.95 个百分点所致。

2、 主营业务分地区情况

单位：元 币种：人民币

地区	营业收入	营业收入比上年增减 (%)
上海	592,651,552.31	9.61
其他	775,901,234.67	17.09
合计	1,368,552,756.98	13.73

2014 年 1 至 6 月份，公司于上海地区营业收入的增加，主要是食品及餐饮业务中团膳业务保持增长。自今年 1 月 1 日起公司受托经营的青年会宾馆等分布在上海地区。公司于其他地区营业收入的增加，主要是于上年 6 月份完成收购的时尚之旅分布在上海以外地区。

(三) 资产、负债情况分析

于 2014 年 1 至 6 月份，合并资产负债表项目变动的情况及其主要原因如下：

单位：元 币种：人民币

项目	2014 年 6 月 30 日	2013 年 12 月 31 日	变动	
			金额	%
应收利息	814,307.37	610,879.88	203,427.49	33.30
应收股利	46,493,965.11	5,256,833.65	41,237,131.46	784.45

其他流动资产	2,545,853.17	3,742,834.43	-1,196,981.26	-31.98
可供出售金融资产	792,811,351.88	1,006,489,959.68	-213,678,607.80	-21.23
应交税费	90,748,474.10	125,139,174.82	-34,390,700.72	-27.48
一年内到期非流动 负债	4,394,876.51	485,829.13	3,909,047.38	804.61
少数股东权益	27,791,239.84	37,169,297.01	-9,378,057.17	-25.23

变动原因分析：

(1) 应收利息

本期末 814,307.37 元，上年末 610,879.88 元，本期末比上年末增长 33.30%，主要是锦江之星定期存款增加 2,580 万元所致。

(2) 应收股利

本期末 46,493,965.11 元，上年末 5,256,833.65 元，本期末比上年末增长 784.45%，主要是本期末增加应收长江证券、苏州肯德基、无锡肯德基、杭州肯德基、申银万国、交通银行等 2013 年度现金股利所致。

(3) 其他流动资产

本期末 2,545,853.17 元，上年末 3,742,834.43 元，本期末比上年末下降 31.98%，主要是预付工程款所致。

(4) 可供出售金融资产

本期末 792,811,351.88 元，上年末 1,006,489,959.68 元，本期末比上年末下降 21.23%，主要是于本期出售可供出售金融资产及期末可供出售金融资产公允价值下降等所致。

(5) 应交税费

本期末 90,748,474.10 元，上年末 125,139,174.82 元，本期末比上年末下降 27.48%，主要是本期缴纳上年度所得税所致。

(6) 一年内到期非流动负债

本期末 4,394,876.51 元，上年末 485,829.13 元，本期末比上年末增长 804.61%，主要是锦江之星上期收到的政府专项补助资金产生递延收益等所致。

(7) 少数股东权益

本期末 27,791,239.84 元，上年末 37,169,297.01 元，本期末比上年末下降 25.23%，主要是本公司全资子公司餐饮投资公司于 2013 年 12 月出资 1,136.9 万元人民币收购新亚大家乐 25% 股权。截至报告期末，相关工商变更登记工作已经完成。

（四）核心竞争力分析

公司经过将近二十年的努力，已经形成并正在提升自己的核心竞争力。根据公司发展战略的总体目标，公司第七届第二十二次董事会会议决定，将在 2017 年末形成 2,000 家有限服务型酒店的业务规模。公司将经过若干年的努力，进一步增强在“管理、品牌、网络、人才”方面的优势，确立并巩固公司在有限服务型酒店等相关行业的市场领先地位。

公司将继续大力发展“锦江之星”等成熟优势品牌酒店业务。与此同时，公司根据战略规划，并经过较长时间的筹划，乃以“锦江都城”品牌来进一步拓展有限服务型酒店业务。公司将继续充分利用和发挥连锁酒店管理平台优势，加快发展“锦江都城”品牌，扩大市场份额，为公司的长远发展奠定坚实基础。

在“锦江都城”酒店品牌培育和发展初期，公司签约租赁或受托经营了锦江酒店集团旗下的六家三星级酒店，收购了时尚之旅全部股权。公司将继续拓展市场上符合发展该等类型酒店的潜在项目，以迅速抢占有有限服务型酒店市场。

报告期内，公司在提高自身核心竞争力方面，作出了以下一些主要举措，并取得了相应的成果：

于 2014 年 6 月 13 日，公司与弘毅投资基金、锦江酒店集团签订了附条件生效的股份认购协议，拟向弘毅投资基金和锦江酒店集团合计发行 20,127.70 万股 A 股股票。该事项已经于 2014 年 7 月 2 日召开的公司 2014 年第一次临时股东大会审议通过。公司已收到中国证监会于 2014 年 7 月 9 日出具的《中国证监会行政许可申请受理通知书》（140806 号）。公司本次非公开发行 A 股股票事项尚需中华人民共和国商务部批准及中国证监会核准后方可实施。

于 2014 年 1 至 6 月份，锦江之星会员人数增加了 231.2 万，会员总数达到 1,358.4 万人，其中锦江之星交行联名卡已发展到 112.3 万张，锦尚卡（积分类卡）876.9 万张。包括国际国内著名品牌企业在内的客户数量突破 8.3 万家。同时，通过对新呼叫中心的投入使用和强化网上订房促销，有力地促进了预定功能的不断增强，对全国连锁店的营销支持力度进一步加大，接待能力日益提升。

于 2014 年 1 至 6 月份，中国酒店金龙奖评选委员会授予锦江都城酒店“最受欢迎商务酒店奖”、授予锦江之星酒店“最受欢迎连锁酒店品牌”荣誉称号、授予金广快捷酒店“最具投资价值民族酒店品牌”荣誉称号；中国饭店协会授予锦江都城品牌“2014 最佳连锁饭店品牌”；此外，在由中国标准化研究院顾客满意度测评中心和清华大学中国企业研究中心联合发起的 2014 年中国顾客满意度测评中，“锦江之星”继续位列“快捷酒店”品牌第一名。

（五）投资状况分析

于报告期内，公司净增投资总额 19,133 万元，比上年同期减少 69,586 万元，下降 78.43%。

1、新增对外股权投资总体分析

报告期内，公司新增对外股权投资总额为 2,187 万元，比上年同期减少 69,920 万元，下降 96.97%。

(1) 3 月，本公司出资 11,865,973.38 元人民币，支付受让时尚之旅股权价款的部分尾款。截至 2014 年 6 月 30 日，本公司持有时尚之旅 100% 股权。

(2) 4 月，本公司全资子公司旅馆投资公司出资 10,000,000.00 元人民币，成立上海锦张酒店管理有限公司。截至 2014 年 6 月 30 日，旅馆投资公司持有上海锦张酒店管理有限公司 100% 股权。

2、其他上市公司和非上市公司金融企业股权情况

(1) 持有其他上市公司股权情况

单位：元

证券代码	证券简称	最初投资金额	期初持股比例 (%)	期末持股比例 (%)	期末账面价值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
000783	长江证券	252,599,789.02	4.06	3.46	787,200,000.00	102,698,149.96	-132,179,126.80	可供出售金融资产	投资取得
002186	全聚德	56,408.72	<1	<1	1,677,920.40	21,033.76	-95,368.98	可供出售金融资产	投资取得
601328	交通银行	1,540,945.00	<1	<1	3,933,431.48	263,580.46	30,413.13	可供出售金融资产	投资取得
合计		254,197,142.74			792,811,351.88	102,982,764.18	-132,244,082.65		

注：1、“报告期损益”指本公司于报告期内所获得的现金股利收入和出售部分股票的所得税前收益。

2、于 2013 年 12 月 31 日，本公司持有长江证券 9,623 万股，占长江证券总股本的 4.06%。于 2014 年 3 月 24 日至 3 月 28 日，公司通过深圳证券交易所系统出售长江证券股份 1,423 万股，扣除成本和相关交易税费后取得所得税前投资收益 8,219.81 万元。截至 2014 年 6 月 30 日，本公司持有长江证券股份 8,200 万股，占长江证券总股本的 3.46%。

(2) 持有金融企业股权情况

所持对象名称	最初投资金额 (元)	持有数量 (股)	期初持股比例 (%)	期末持股比例 (%)	期末账面价值 (元)	报告期损益 (元)	报告期所有者权益变动 (元)	会计核算科目	股份来源
申银万国证券股份有限公司	10,000,000	11,088,566	<1	<1	5,000,000	1,108,856.60	0	长期股权投资	投资取得
合计		11,088,566	/		/			/	/

3、非金融类公司委托理财及衍生品投资的情况

(1) 委托理财情况

本报告期公司无委托理财事项。

(2) 委托贷款情况

根据公司发展战略的需要，公司继续向有限服务型酒店营运及管理业务提供并保有一定量的委托贷款。于报告期内，收回委托贷款 43,000 万元，发放委托贷款 36,000 万元。截至 2014 年 6 月 30 日，委托贷款余额为 66,000 万元，比上年末减少 7,000 万元。

委托贷款项目情况

截至 2014 年 6 月 30 日，本公司向锦江之星旅馆有限公司和时尚之旅酒店管理有限公司提供的委托贷款情况如下：

单位：万元 币种：人民币

借款方名称	委托贷款金额	贷款期限	贷款利率	借款用途	抵押物或担保人	是否逾期	是否关联交易	是否展期	是否涉诉	资金来源并说明是否为募集资金	关联关系	预期收益	投资盈亏
锦江之星旅馆有限公司	10,000	24 个月	1.2	资金周转	无	否	否	否	否	否	全资子公司	240.0	-
锦江之星旅馆有限公司	10,000	36 个月	1.2	资金周转	无	否	否	否	否	否	全资子公司	360.0	-
锦江之星旅馆有限公司	10,000	36 个月	1.2	资金周转	无	否	否	否	否	否	全资子公司	360.0	-
时尚之旅酒店管理有限公司	36,000	6 个月	5.04	资金周转	无	否	否	否	否	否	全资子公司	907.2	-

4、其他投资情况

报告期内，公司继续加大对有限服务型酒店的建设和改造，以及锦江之星总部信息化项目的建设和完善，合计新增投资人民币 16,946 万元，比上年同期增加 334 万元。

(1) 报告期内，本公司合计支付 3,621 万元人民币，用于东亚饭店、达华宾馆、闵行饭店、新亚大酒店、新城饭店、南华亭宾馆和锦盘酒店的整体改造。

(2) 报告期内，本公司全资子公司旅馆投资公司合计投资 10,380 万元人民币，用于门店的建设和整体修缮。

(3) 报告期内，本公司全资子公司锦江之星合计支付 1,980 万元人民币，用于门店的建设和整体修缮；合计支付 432 万元人民币，用于总部 IT 项目的建设。

(4) 报告期内，本公司子公司时尚之旅合计投资 533 万元人民币，用于门店的修缮。

5、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。

6、主要子公司、参股公司分析

单位：万元 币种：人民币

公司名称	主营业务	2014 年 6 月 30 日 持股比例 (注 4)	2014 年 6 月 30 日 注册资本	2014 年 6 月 30 日 归属于 母公司的 净资产	2014 年 1 至 6 月份 营业收入	2014 年 1 至 6 月份 归属于 母公司的 净利润
一、有限服务型连锁酒店业务（主要部分）：						
1、上海锦江都城酒店管理有限公司	有限服务商务酒店的投资、经营管理	100%	5,000	4,921	420	30
2、锦江之星旅馆有限公司	有限服务型酒店的租赁经营、管理	100%	17,971	57,844	72,134	13,131
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	122,500	168,909	31,597	-1,508
其中子公司：山西金广快捷酒店管理有限公司（注 1）	有限服务酒店的租赁经营、管理	100%	6,833	13,231	4,046	91
4、时尚之旅酒店管理有限公司	有限服务型酒店住宿、餐饮管理	100%	30,000	28,978	9,857	16
5、上海锦江达华宾馆有限公司	经营酒店及餐饮	100%	3,170	311	559	-345
6、上海闵行饭店有限公司（注 2）	经营酒店及餐饮	100%	769	505	64	-245
二、食品及餐饮业务（主要部分）：						
1、上海锦江国际餐饮投资管理有限公司	餐饮业开发管理、国内贸易	100%	14,993	5,046	12,955	-1,893
其中子公司：上海锦江国际食品餐饮管理有限公司（注 3）	餐饮业务	100%	1,000	1,039	5,335	264
上海新亚食品有限公司（注 3）	生产月饼及冷冻食品	100%	1,142	596	80	-309
上海锦箸餐饮管理有限公司（注 3）	餐饮业务	100%	1,000	30	403	-214

上海锦亚餐饮管理有限公司(原“新亚大家乐”)(注3)	中西餐饮	100%	6,867	1,096	6,199	-1,011
上海锦江同乐餐饮管理有限公司(注3)	中西餐饮	51%	1,890	459	986	-69
联营公司: 上海吉野家快餐有限公司(注3)	日式快餐	42.815%	1,230 万美元	1,887	3,342	-826
上海静安面包房有限公司(注3)	生产和销售 面包糕点	14.63%	383 万美元	1,100	4,499	-172
2、上海肯德基有限公司	西式快餐	42%	2,701 万美元	29,163	142,593	6,296
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	5,576	9,607	490
4、杭州肯德基有限公司	西式快餐	8%	2,150 万美元	36,986	208,956	17,950
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	8,757	60,132	3,704
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	16,791	104,741	8,791
三、其他业务(主要部分):						
长江证券股份有限公司	证券经纪、 证券投资咨 询	3.46%	237,123	1,276,418	176,374	66,206

注: 1、山西金广快捷酒店管理有限公司系上海锦江国际旅馆投资有限公司之全资子公司。

2、上海闵行饭店有限公司于 2013 年 5 月份起实施全店范围的修缮工程,并计划于 2014 年下半年按照“锦江都城”品牌标准试运营。

3、上海新亚食品有限公司 95%股权、上海锦江国际食品餐饮管理有限公司 82%股权、上海锦箬餐饮管理有限公司 100%股权、上海锦亚餐饮管理有限公司 100%股权、上海锦江同乐餐饮管理有限公司 51%股权和上海吉野家快餐有限公司 42.815%股权为上海锦江国际餐饮投资管理有限公司所持有。上海静安面包房有限公司 14.63%股权为上海锦江国际餐饮投资管理有限公司所持有,后者对其能够施加重大影响。本公司持有上海锦江国际餐饮投资管理有限公司 100%股权、上海新亚食品有限公司 5%股权、上海锦江国际食品餐饮管理有限公司 18%股权。

4、表中期末持股比例为本公司直接或间接持有被投资单位的股权比例。

7、非募集资金项目情况

本公司于 2014 年 1 至 6 月的投资,均为非募集资金项目。

二、 利润分配或资本公积金转增预案

(一) 报告期实施的利润分配方案的执行或调整情况

经公司 2013 年度股东大会批准的利润分配方案为：以 2013 年末总股本 603,240,740 股为基数，向全体股东每 10 股派发 3.80 元现金红利（含税），B 股股利折算成美元支付。公司 2013 年度股东大会决议公告刊登于 2014 年 5 月 29 日《上海证券报》和《大公报》。

公司 2013 年度分红派息实施公告刊登于 2014 年 6 月 18 日《上海证券报》和《大公报》：A 股股权登记日为 2014 年 6 月 23 日；B 股最后交易日为 2014 年 6 月 23 日，股权登记日为 2014 年 6 月 26 日；除息日为 2014 年 6 月 24 日；A 股红利发放日为 2014 年 6 月 24 日，B 股红利发放日为 2014 年 7 月 3 日。

三、 报告期内公司合并报表范围的变动情况

与上年末相比，公司于 2014 年 6 月 30 日合并报表范围增加 1 家子公司：

上海锦张酒店管理有限公司，由旅馆投资公司持有 100% 股权，注册资本 1,000 万元，住所为上海市张江高科技园区华佗路 800 号地下一层 A 区，一层 A 区、二、三、四层，经营范围为酒店管理、投资管理、投资咨询。

四、 其他披露事项

(一) 董事会、监事会对会计师事务所“非标准审计报告”的说明

√ 不适用

第五节 重要事项

一、重大诉讼、仲裁和媒体普遍质疑的事项

本报告期公司无重大诉讼、仲裁和媒体质疑事项。

二、破产重整相关事项

本报告期公司无破产重整相关事项。

三、资产交易、企业合并事项

√ 不适用

四、公司股权激励情况及其影响

√ 不适用

五、重大关联交易

(一) 与日常经营相关的关联交易

1、已在临时公告披露且后续实施无进展或变化的事项

事项概述	查询索引
2014 年 6 月 13 日，公司与弘毅（上海）股权投资基金中心（有限合伙）、上海锦江国际酒店（集团）股份有限公司三方签订《附条件生效的非公开发行股份认购协议》。本公司拟非公开发行 20,127.70 万股 A 股股票，发行价格为 15.08 元/股，发行对象为战略投资者弘毅（上海）股权投资基金中心（有限合伙）和本公司控股股东上海锦江国际酒店（集团）股份有限公司，其中向弘毅（上海）股权投资基金中心（有限合伙）发行 10,000.00 万股，向上海锦江国际酒店（集团）股份有限公司发行 10,127.70 万股。	请详见公司于 2014 年 6 月 14 日披露的《关于控股股东认购非公开发行股票的关联交易公告》。

2、已在临时公告披露，后续实施进展情况

报告期内，公司受托经营锦江酒店集团新城饭店分公司、新亚大酒店分公司、青年会大酒店，共计支付受托经营费用人民币 2,032.20 万元；公司租赁南华亭酒店、金沙江大酒店及白玉兰宾馆，共计支付相关租赁费用人民币 1,402.80 万元；并向锦江酒店集团、青年会大酒店、南华亭酒店、金沙江大酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用共计人民币 2,210.17 万元。同时，为了经营需要，本公司受让青年会大酒店拥有的以 2013 年 12 月 31 日的账面价值为计价基础的存货共计人民币 2,447.23 元。

3、临时公告未披露的事项

单位：元 币种：人民币

关联方名称	关联关系	关联交易类型	关联交易内容	关联交易定价原则	关联交易金额	占同类交易金额的比例(%)	关联交易结算方式
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	有限服务型酒店管理费收入	市场价格	661,979.19	0.83	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	市场统筹收入	市场价格	186,635.04	100.00	现金
锦江酒店集团及其下属企业	母公司及其控股子公司	提供劳务	月饼代加工	市场价格	48,346.15	100.00	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售	有限服务型酒店销售酒店物品	市场价格	8,572.66	0.11	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售	销售食品	市场价格	505,824.03	32.39	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司、联营企业	采购	采购酒店物品食品	市场价格	1,189,081.46	0.62	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	会员积分服务费用	市场价格	1,464,064.20	100.00	现金
合 计	/	/	/	/	4,064,502.73	/	/

关联交易的必要性、持续性、选择与关联方进行交易的原因：

公司为锦江酒店集团、锦江国际下属酒店服务类企业提供有限服务型酒店管理，主要是为了扩大市场份额。

关联交易说明：

本公司与日常经营相关的关联交易协议已提交于 2013 年 3 月 26 日召开的公司七届六次董事会审议通过。

（二）其他重大关联交易

本公司将部分结算资金或闲置资金存入锦江国际集团财务有限责任公司（经批准的非银行金融机构），2013 年 12 月 31 日余额为 39,913 万元人民币，2014 年 6 月 30 日余额为 24,707 万元人民币。本公司于 2014 年 5 月 28 日召开的 2013 年度股东大会审议通过了财务公司存款的决议：公司 2014 年度在锦江国际集团财务有限责任公司预计存款余额最高上限不超过 9 亿元人民币。2014 年上半年度发生相应存款利息收入 355 万元人民币。

本公司下属公司向锦江国际集团财务有限责任公司进行借款，于 2013 年 12 月 31 日余额为 33,000 万元人民币，2014 年 6 月 30 日余额为 33,000 万元。本公司于 2014 年 5 月 28 日召开的 2013 年度股东大会审议通过了财务公司贷款的决议：公司 2014 年度在锦江国际集团财务有限责任公司预计贷款最高上限不超过 12 亿元人民币。2014 年上半年度发生相应借款利息支出 883 万元人民币。

锦江国际集团财务有限责任公司章程第三章第十二条规定：“锦江国际（集团）有限公司董事会承诺：在公司出现支付困难的紧急情况时，将督促上海锦江国际酒店（集团）股份有限公司按照解决支付困难的实际需求，增加相应资本金。”

为进一步确保本公司在集团财务公司存款的安全性及独立性，本公司实际控制人锦江国际（集团）有限公司又于 2009 年 12 月 22 日出具以下承诺：

“在本次重组获得批准并得以实施的前提下，将对你公司及附属企业在本次审计评估基准日 2009 年 7 月 31 日存放在锦江财务的全部款项及其他金融资产及其后存放在锦江财务的任何款项及其他金额资产提供全额担保。如锦江财务出现无法支付你公司及附属企业存款及其他金融资产本金及利息的情况，我公司将即时代为支付。你公司与锦江财务进行资金存储等业务应遵循自愿原则，独立决策，我公司承诺不采取任何方式对你公司在锦江财务的资金存储等业务做统一要求，干扰你公司的正常决策，以保证你公司的财务独立性和资金安全性。为此你公司须按照有关规定及时披露上述存款及担保情况（包括在定期报告中定期披露和重大情况及时披露）”。

六、重大合同及其履行情况

（一）托管、承包、租赁事项

√ 不适用

（二）担保情况

√ 不适用

（三）其他重大合同或交易

请详见本章“五、重大关联交易/（一）与日常经营相关的关联交易”

七、承诺事项履行情况

(一)上市公司、持股 5%以上的股东、控股股东及实际控制人在报告期内或持续到报告期内的承诺事项

承诺事项	承诺内容	履行情况
资产置换时所作承诺	<p>资产置换方案中，置入资产的租赁物业中有 30 家“锦江之星”门店物业存在一定程度的权属瑕疵。针对该等风险及本公司计划解决时间表，2010 年 3 月 1 日，锦江国际向本公司做出承诺：</p> <p>1) 如本公司未能在解决计划时间表规定的相关期限内按照计划确定的比例和家数解决租赁经营门店承租物业的上述权属瑕疵问题（即未能在中国证监会核准本次重组之日起 12 个月内降低至 20%，或未能在 24 个月内降低至 10%，或未能在 36 个月内全部解决），本公司对于在上述三个期限时点分别未能达到计划整改比例及整改家数的部分租赁经营门店，采取解除租约、重新选址开业的，我公司将承担该等解除租约重新选址开业的租赁经营门店因解除租约可能导致发生的违约金，并按照资产评估基准日 2009 年 7 月 31 日的具体资产评估值予以补偿。</p> <p>2) 在置入资产未来经营过程中，如由于“锦江之星”租赁经营门店存在瑕疵导致相关门店不得不重新选址开业，则自该门店停业之日起一年内，有关物业出租方未能赔偿或未能全部赔偿该门店损失的，锦江国际将立即按照下述方法计算的全部损失向该门店予以全额补偿，用于支持其搬迁开设新店。具体损失金额按照截至审计基准日 2009 年 7 月 31 日经审计的该门店固定资产及装修投入的全部初始投资成本，与其在资产评估基准日 2009 年 7 月 31 日的资产评估值较高者计算。锦江国际进行上述补偿后如收回物业出租方的赔偿款归其所有。同时，锦江国际将按照该门店停业之日前一个会计年度经审计的净利润金额向该门店提供补偿，用于弥补该门店停业期间的营业损失。</p>	<p>截至本报告披露日，锦江之星 30 家存在权属瑕疵问题的租赁经营门店承租物业中，有 20 家已经取得合法的租赁备案证明文件或相关国土资源管理部门的确认函，不存在因尚未取得房屋所有权和/或土地使用权证明文件或证载用途不一致可能导致的重大风险。</p> <p>截至本报告披露日，锦江之星租赁经营门店不存在瑕疵导致相关门店不得不重新选址开业的情况，故锦江国际未触及履行承诺的条件，不存在未履行承诺的情形。</p>
	<p>重组报告书披露：2009 年 12 月 22 日，锦江国际向锦江股份承诺，在本次重组后，将对锦江股份及附属企业在本次审计评估基准日 2009 年 7 月 31</p>	<p>报告期内，未出现锦江国际财务公司无法支付本公司及附属企业存款本金及利</p>

	<p>日存放在锦江国际财务公司的全部款项及其他金融资产，以及其后存放在锦江国际财务公司的任何款项及其他金融资产提供全额担保。如锦江国际财务公司出现无法支付锦江股份及附属企业存款本金及利息及其他金融资产的情况，锦江国际将即时代为支付。</p>	<p>息及其他金融资产的情形。故锦江国际未触及履行承诺的条件，不存在未履行承诺的情形。</p>
	<p>2009 年 8 月 28 日，锦江酒店集团出具了《交易对方关于避免同业竞争的承诺》，承诺锦江酒店集团及其控制的公司（不含锦江股份及其下属公司，下同）不会从事任何与锦江股份所从事的业务发生或可能发生竞争的业务。如锦江酒店集团及其控制的公司在本重组完成后的经营活动可能在将来与锦江股份发生同业竞争或利益冲突，其将放弃或促使其控制的公司放弃可能发生同业竞争或利益冲突的业务，或将该等业务以公平、公允的市场价格，在适当时候全部注入锦江股份。</p>	<p>自该承诺生效至今，锦江酒店集团严格履行承诺，与本公司之间未发生同业竞争或利益冲突。</p>

八、上市公司及其董事、监事、高级管理人员、持有 5%以上股份的股东、实际控制人、收购人处罚及整改情况

本报告期公司及其董事、监事、高级管理人员、持有 5%以上股份的股东、实际控制人、收购人均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

九、公司治理情况

报告期内，公司按照《公司法》、《证券法》、《上市公司治理准则》等有关法律、法规的要求规范运作，继续完善公司法人治理结构，健全治理机制和各项规章制度，强化规范运作和信息披露。公司治理的实际情况符合有关法律法规和中国证监会有关要求。

第六节 股份变动及股东情况

一、股本变动情况

(一) 股份变动情况表

1、股份变动情况表

报告期内，公司股份总数及股本结构未发生变化。

(二) 限售股份变动情况

报告期内，本公司限售股份无变动情况。

二、股东情况

截止报告期末股东总数及持有公司 5%以上股份的前十名股东情况

单位：股

截止报告期末 股东总数	48,016 户（其中：A 股股东 23,826 户，B 股股东 24,190 户）					
前十名股东持股情况						
股东名称	股东性质	持股 比例 (%)	持股总数	报告期内 增减	持有有限 售条件 股份数量	质押或 冻结的 股份数量
上海锦江国际酒店(集团)股份有限公司	国有法人	50.32	303,533,935	0	0	无
INVESCO FUNDS SICAV	境外法人	3.75	22,604,170	0	0	未知
双钱集团股份有限公司	国有法人	1.42	8,541,951	0	0	无
全国社保基金一一四组合	其他	0.96	5,767,815	-262,656	0	无
新华优选分红混合型证券投资基金	其他	0.85	5,112,654	-2,641,239	0	无
INVESCO PERPETUAL HONG KONG & CHINA FUND	境外法人	0.82	4,942,249	0	0	未知
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	境外法人	0.54	3,272,024	0	0	未知
MATTHEWS CHINA DIVIDEND FUND	境外法人	0.51	3,051,990	-70,000	0	未知
新华钻石品质企业股票型证券投资基金	其他	0.42	2,542,978	-444,042	0	无
富国天成红利灵活配置混合型证券投资基金	其他	0.36	2,200,754	234,168	0	无
前十名无限售条件股东持股情况						

股东名称	持有限售条件股份的数量	股份种类及数量
上海锦江国际酒店(集团)股份有限公司	303,533,935	人民币普通股
INVESCO FUNDS SICAV	22,604,170	境内上市外资股
双钱集团股份有限公司	8,541,951	人民币普通股
全国社保基金一一四组合	5,767,815	人民币普通股
新华优选分红混合型证券投资基金	5,112,654	人民币普通股
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,942,249	境内上市外资股
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,272,024	境内上市外资股
MATTHEWS CHINA DIVIDEND FUND	3,051,990	境内上市外资股
新华钻石品质企业股票型证券投资基金	2,542,978	人民币普通股
富国天成红利灵活配置混合型证券投资基金	2,200,754	人民币普通股
上述股东关联关系或一致行动的说明	全国社保基金一一四组合由富国基金管理有限公司管理，富国天成红利灵活配置混合型证券投资基金系富国基金管理有限公司旗下基金。INVESCO FUNDS SICAV 与 INVESCO PERPETUAL HONG KONG & CHINA FUND 同属于景顺投资管理有限公司（INVESCO）。新华优选分红混合型证券投资基金与新华钻石品质企业股票型证券投资基金同属于新华基金管理有限公司旗下基金。除此之外，公司未知其他股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。	

三、控股股东或实际控制人变更情况

本报告期内公司控股股东或实际控制人没有发生变更。

第七节 优先股相关情况

本报告期公司无优先股事项。

第八节 董事、监事、高级管理人员情况

一、持股变动情况

现任及报告期内离任董事、监事和高级管理人员持股变动情况

单位：股

姓名	职务	期初持股数	期末持股数	报告期内股份 增减变动量	增减变动原因
俞敏亮	董事长	14,305	14,305		
杨卫民	副董事长	497,339	497,339		
徐祖荣	副董事长	777,720	587,720	-190,000	二级市场买卖
张晓强	董事				
卢正刚	董事、首席执行官 兼财务负责人				
薛建民	董事				
张广生	独立董事				
徐建新	独立董事				
李志强	独立董事				
咎琳	监事长				
陈君瑾	监事				
王志成	监事	10,172	10,172		
康鸣	监事				
俞萌	副总裁	299,470	299,470		
胡 睿	董事会秘书				

二、公司董事、监事、高级管理人员变动情况

本报告期内公司无董事、监事、高管人员变动。

第九节 财务报告

公司本半年度财务报告已经注册会计师审计，并出具了标准无保留意见的审计报告。

- 一、 审计报告（附后）
- 二、 财务报表（附后）

第十节 备查文件目录

- 一、载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表
- 二、报告期内在《上海证券报》、《大公报》上披露过的所有公司文件的正本及公告的原件

董事长：俞敏亮
上海锦江国际酒店发展股份有限公司
2014 年 8 月 27 日

审计报告

德师报(审)字(14)第 S0158 号

上海锦江国际酒店发展股份有限公司全体股东：

我们审计了后附的上海锦江国际酒店发展股份有限公司(以下简称“贵公司”)的财务报表，包括 2014 年 6 月 30 日的公司及合并资产负债表、2014 年 1 月 1 日至 2014 年 6 月 30 日止期间的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

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

二、注册会计师的责任

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

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

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 审计意见

我们认为，贵公司财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵公司 2014 年 6 月 30 日的公司及合并财务状况以及 2014 年 1 月 1 日至 2014 年 6 月 30 日止期间的公司及合并经营成果和公司及合并现金流量。

德勤华永会计师事务所(特殊普通合伙)

中国注册会计师

中国·上海

司徒大卫

倪 敏

2014 年 8 月 27 日

2014年6月30日

合并资产负债表

人民币元

项目	附注	2014年6月30日	2013年12月31日	项目	附注	2014年6月30日	2013年12月31日
流动资产：				流动负债：			
货币资金	(五)1	550,311,594.81	678,807,803.63	短期借款	(五)18	1,330,000,000.00	1,330,000,000.00
交易性金融资产		-	-	交易性金融负债		-	-
应收票据		-	-	应付票据		-	-
应收账款	(五)2	86,079,889.64	69,224,584.94	应付账款	(五)19	468,716,704.04	462,706,177.04
预付款项	(五)3	37,973,957.03	38,509,417.60	预收款项	(五)20	155,334,682.96	156,572,747.93
应收利息		814,307.37	610,879.88	应付职工薪酬	(五)21	102,666,877.63	121,204,401.33
应收股利	(五)4	46,493,965.11	5,256,833.65	应交税费	(五)22	90,748,474.10	125,139,174.82
其他应收款	(五)5	58,636,274.61	47,797,514.34	应付利息	(五)23	1,958,127.71	2,022,500.00
存货	(五)6	30,022,807.90	32,931,711.92	应付股利	(五)24	371,241.41	344,139.43
一年内到期的非流动资产		-	-	其他应付款	(五)25	170,134,504.64	175,104,299.56
其他流动资产	(五)7	2,545,853.17	3,742,834.43	一年内到期的非流动负债	(五)26	4,394,876.51	485,829.13
流动资产合计		812,878,649.64	876,881,580.39	其他流动负债		-	-
非流动资产：				流动负债合计		2,324,325,489.00	2,373,579,269.24
可供出售金融资产	(五)8	792,811,351.88	1,006,489,959.68	非流动负债：			
持有至到期投资		-	-	长期借款		-	-
长期应收款		-	-	应付债券		-	-
长期股权投资	(五)9	208,461,633.97	186,569,524.14	长期应付款	(五)27	6,122,994.49	6,266,071.74
投资性房地产		-	-	专项应付款		-	-
固定资产	(五)10	2,784,422,171.49	2,838,958,420.36	预计负债		-	-
在建工程	(五)11	342,519,523.42	362,466,510.94	递延所得税负债	(五)15	256,579,095.25	301,787,817.47
工程物资		-	-	其他非流动负债	(五)28	17,477,065.64	20,630,197.62
固定资产清理		-	-	非流动负债合计		280,179,155.38	328,684,086.83
无形资产	(五)12	243,653,857.21	250,302,642.97	负债合计		2,604,504,644.38	2,702,263,356.07
开发支出		-	-	股东权益：			
商誉	(五)13	91,957,221.06	91,957,221.06	股本	(五)29	603,240,740.00	603,240,740.00
长期待摊费用	(五)14	1,368,247,565.74	1,319,289,683.09	资本公积	(五)30	2,088,811,495.03	2,225,420,989.60
递延所得税资产	(五)15	92,690,570.51	84,817,317.73	减：库存股		-	-
其他非流动资产	(五)16	58,709,737.11	65,333,890.76	盈余公积	(五)31	482,301,658.50	482,301,658.50
非流动资产合计		5,983,473,632.39	6,206,185,170.73	未分配利润	(五)32	989,702,504.28	1,032,670,709.94
				外币报表折算差额		-	-
				归属于母公司所有者权益合计		4,164,056,397.81	4,343,634,098.04
				少数股东权益	(五)33	27,791,239.84	37,169,297.01
				股东权益合计		4,191,847,637.65	4,380,803,395.05
资产总计		6,796,352,282.03	7,083,066,751.12	负债和股东权益总计		6,796,352,282.03	7,083,066,751.12

附注为财务报表的组成部分

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年6月30日

公司资产负债表

人民币元

项目	附注	2014年6月30日	2013年12月31日	项目	附注	2014年6月30日	2013年12月31日
流动资产：				流动负债：			
货币资金	(十二)1	102,011,669.98	168,198,943.36	短期借款	(十二)16	1,385,000,000.00	1,393,000,000.00
交易性金融资产		-	-	交易性金融负债		-	-
应收票据		-	-	应付票据		-	-
应收账款	(十二)2	6,201,092.03	6,324,271.33	应付账款	(十二)17	17,542,154.14	17,016,891.15
预付款项		2,424,228.19	781,718.60	预收款项		7,522,073.98	8,248,922.35
应收利息		894,766.67	942,761.12	应付职工薪酬	(十二)18	17,572,982.91	22,312,471.60
应收股利	(十二)3	181,493,965.11	5,256,833.65	应交税费	(十二)19	26,675,464.99	42,622,875.93
其他应收款	(十二)4	720,152,702.75	723,508,677.96	应付利息		2,008,527.78	2,109,308.33
存货	(十二)5	1,983,844.75	2,385,074.98	应付股利		371,241.41	344,139.43
一年内到期的非流动资产		-	-	其他应付款	(十二)20	94,674,629.54	103,659,295.89
其他流动资产	(十二)6	360,102,442.52	430,122,702.61	一年内到期的非流动负债		-	-
流动资产合计		1,375,264,712.00	1,337,520,983.61	其他流动负债		-	-
				流动负债合计		1,551,367,074.75	1,589,313,904.68
非流动资产：				非流动负债：			
可供出售金融资产	(五)8	792,811,351.88	1,006,489,959.68	长期借款		-	-
持有至到期投资		-	-	应付债券		-	-
长期应收款	(十二)7	10,328,000.00	10,328,000.00	长期应付款		-	-
长期股权投资	(十二)8	3,218,140,494.67	3,192,460,507.78	专项应付款		-	-
投资性房地产		-	-	预计负债		-	-
固定资产	(十二)9	52,996,749.66	55,219,146.70	递延所得税负债	(十二)14	137,585,370.46	180,666,897.35
在建工程	(十二)10	12,979,863.04	7,183,831.48	其他非流动负债		139,842.49	-
工程物资		-	-	非流动负债合计		137,725,212.95	180,666,897.35
固定资产清理		-	-	负债合计		1,689,092,287.70	1,769,980,802.03
无形资产	(十二)11	60,817,723.85	62,118,703.41	股东权益：			
开发支出		-	-	股本		603,240,740.00	603,240,740.00
商誉		-	-	资本公积	(十二)21	2,477,895,993.81	2,610,140,076.46
长期待摊费用	(十二)12	8,951,178.76	9,894,465.24	减：库存股		-	-
递延所得税资产		-	-	盈余公积		482,301,658.50	482,301,658.50
其他非流动资产	(十二)13	305,399,684.00	300,000,000.00	未分配利润		585,159,077.85	515,552,320.91
非流动资产合计		4,462,425,045.86	4,643,694,614.29	股东权益合计		4,148,597,470.16	4,211,234,795.87
资产总计		5,837,689,757.86	5,981,215,597.90	负债和股东权益总计		5,837,689,757.86	5,981,215,597.90

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年1月1日至2014年6月30日止期间

合并利润表

人民币元

项目	附注	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间 (未经审计)
一、营业收入	(五)34	1,368,552,756.98	1,203,320,942.20
减：营业成本	(五)34、35	141,373,075.12	140,776,538.36
营业税金及附加	(五)36	70,692,728.08	66,336,805.57
销售费用	(五)35	745,875,379.22	627,252,519.90
管理费用	(五)35	305,608,742.74	250,682,952.35
财务费用	(五)37	38,489,558.95	3,390,346.98
资产减值损失(转回)	(五)39	(103,461.50)	-
加：公允价值变动收益		-	-
投资收益	(五)40	154,927,241.23	80,599,168.47
其中：对联营企业和合营企业的投资收益 (损失)		24,762,109.83	(34,714,083.48)
二、营业利润		221,543,975.60	195,480,947.51
加：营业外收入	(五)41	16,419,882.20	21,323,238.44
减：营业外支出	(五)42	895,793.88	864,480.86
其中：非流动资产处置损失		491,588.99	208,904.66
三、利润总额		237,068,063.92	215,939,705.09
减：所得税费用	(五)43	49,126,137.47	46,054,002.03
四、净利润		187,941,926.45	169,885,703.06
归属于母公司所有者的净利润		186,263,275.54	168,057,536.12
少数股东损益	(五)44	1,678,650.91	1,828,166.94
五、每股收益：	(五)45		
(一)基本每股收益		0.3088	0.2786
(二)稀释每股收益		不适用	不适用
六、其他综合收益(损失)	(五)46	(132,244,082.65)	(158,873,826.94)
七、综合收益总额		55,697,843.80	11,011,876.12
归属于母公司所有者的综合收益总额		54,019,192.89	9,183,709.18
归属于少数股东的综合收益总额		1,678,650.91	1,828,166.94

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年1月1日至2014年6月30日止期间

公司利润表

人民币元

项目	附注	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间 (未经审计)
一、营业收入	(十二)22	104,112,497.22	73,365,482.88
减：营业成本	(十二)22、23	14,300,850.52	12,238,566.91
营业税金及附加		5,498,554.96	4,056,017.81
销售费用	(十二)23	75,080,953.05	49,160,181.10
管理费用	(十二)23	36,986,609.62	29,452,900.33
财务费用	(十二)24	34,979,595.06	(642,985.02)
资产减值损失		1,578.86	-
加：公允价值变动收益		-	-
投资收益	(十二)25	369,014,490.08	239,291,682.73
其中：对联营企业和合营企业的投资收益 (损失)		28,549,986.89	(31,128,231.49)
二、营业利润		306,278,845.23	218,392,484.48
加：营业外收入		30,264.35	49,483.19
减：营业外支出		1,420.00	176,591.50
其中：非流动资产处置损失		220.00	591.50
三、利润总额		306,307,689.58	218,265,376.17
减：所得税费用		7,469,451.44	5,420,228.24
四、净利润		298,838,238.14	212,845,147.93
五、其他综合收益(损失)		(132,244,082.65)	(158,450,423.74)
六、综合收益总额		166,594,155.49	54,394,724.19

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年1月1日至2014年6月30日止期间

合并现金流量表

人民币元

项目	附注	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间 (未经审计)
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		1,361,584,473.70	1,168,343,610.14
收到的税费返还		-	-
收到其他与经营活动有关的现金	(五)47(1)	20,305,549.85	27,451,920.91
经营活动现金流入小计		1,381,890,023.55	1,195,795,531.05
购买商品、接受劳务支付的现金		314,647,372.35	244,674,065.71
支付给职工以及为职工支付的现金		390,610,604.61	309,310,036.30
支付的各项税费		181,101,403.04	127,699,473.95
支付其他与经营活动有关的现金	(五)47(2)	299,994,247.67	225,327,867.22
经营活动现金流出小计		1,186,353,627.67	907,011,443.18
经营活动产生的现金流量净额		195,536,395.88	288,784,087.87
二、投资活动产生的现金流量：			
收回投资收到的现金		119,551,314.23	54,768,415.38
取得投资收益收到的现金		9,599,849.98	12,837,240.45
处置固定资产、无形资产和其他长期资产收回的现金净额		1,027,201.88	1,806,960.76
收到其他与投资活动有关的现金		-	-
投资活动现金流入小计		130,178,366.09	69,412,616.59
购买子公司和其他经营单位支付的现金净额	(五)47(3)	11,865,973.38	628,084,937.71
购建固定资产、无形资产和其他长期资产支付的现金		174,559,486.73	212,218,627.15
投资所支付的现金		-	6,943,851.94
支付其他与投资活动有关的现金		-	-
投资活动现金流出小计		186,425,460.11	847,247,416.80
投资活动产生的现金流量净额		(56,247,094.02)	(777,834,800.21)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	4,500,000.00
其中：子公司吸收少数股东投资收到的现金		-	4,500,000.00
取得借款收到的现金	(五)47(4)	2,230,000,000.00	1,100,000,000.00
收到其他与筹资活动有关的现金		-	-
筹资活动现金流入小计		2,230,000,000.00	1,104,500,000.00
偿还债务支付的现金	(五)47(5)	2,230,000,000.00	675,000,000.00
分配股利、利润或偿付利息支付的现金		267,575,510.68	227,536,545.23
其中：子公司支付给少数股东的股利、利润		4,053,120.00	5,981,560.00
购买少数股东股权支付的现金		-	-
支付其他与筹资活动有关的现金		210,000.00	183,332.00
筹资活动现金流出小计		2,497,785,510.68	902,719,877.23
筹资活动产生的现金流量净额		(267,785,510.68)	201,780,122.77
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加(减少)额		(128,496,208.82)	(287,270,589.57)
加：期初现金及现金等价物余额	(五)48(2)	678,807,803.63	751,746,245.14
六、期末现金及现金等价物余额	(五)48(2)	550,311,594.81	464,475,655.57

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年1月1日至2014年6月30日止期间

公司现金流量表

人民币元

项目	附注	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间 (未经审计)
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		104,408,613.24	67,952,625.81
收到的税费返还		-	-
收到其他与经营活动有关的现金		6,267,929.67	80,686,515.46
经营活动现金流入小计		110,676,542.91	148,639,141.27
购买商品、接受劳务支付的现金		27,460,341.41	18,343,237.99
支付给职工以及为职工支付的现金		47,572,697.42	38,824,089.99
支付的各项税费		32,015,754.22	16,044,292.65
支付其他与经营活动有关的现金	(十二)26(1)	66,758,071.74	47,177,815.20
经营活动现金流出小计		173,806,864.79	120,389,435.83
经营活动产生的现金流量净额		(63,130,321.88)	28,249,705.44
二、投资活动产生的现金流量：			
收回投资收到的现金		549,551,314.23	469,768,415.38
取得投资收益收到的现金		84,899,221.77	68,088,173.44
处置固定资产、无形资产和其他长期资产收回的现金净额		3,693.60	-
收到其他与投资活动有关的现金		20,000,000.00	-
投资活动现金流入小计		654,454,229.60	537,856,588.82
购买子公司和其他经营单位支付的现金净额		11,865,973.38	639,000,000.00
购建固定资产、无形资产和其他长期资产支付的现金		12,810,442.03	13,237,835.20
投资支付的现金		360,000,000.00	353,029,009.01
支付其他与投资活动有关的现金		-	635,535,000.00
投资活动现金流出小计		384,676,415.41	1,640,801,844.21
投资活动产生的现金流量净额		269,777,814.19	(1,102,945,255.39)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	-
取得借款收到的现金	(十二)26(2)	2,285,000,000.00	1,163,000,000.00
收到其他与筹资活动有关的现金		-	-
筹资活动现金流入小计		2,285,000,000.00	1,163,000,000.00
偿还债务支付的现金		2,293,000,000.00	-
分配股利、利润或偿付利息支付的现金		264,834,765.69	223,172,685.03
支付其他与筹资活动有关的现金		-	-
筹资活动现金流出小计		2,557,834,765.69	223,172,685.03
筹资活动产生的现金流量净额		(272,834,765.69)	939,827,314.97
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加(减少)额		(66,187,273.38)	(134,868,234.98)
加：期初现金及现金等价物余额	(十二)27	168,198,943.36	237,931,536.21
六、期末现金及现金等价物余额	(十二)27	102,011,669.98	103,063,301.23

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

合并股东权益变动表

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间						2013 年 1 月 1 日至 2013 年 6 月 30 日止期间(未经审计)					
	归属于母公司所有者权益				少数 股东权益	所有者 权益合计	归属于母公司所有者权益				少数 股东权益	所有者 权益合计
	股本	资本公积	盈余公积	未分配 利润			股本	资本公积	盈余公积	未分配 利润		
一、上期期末余额	603,240,740.00	2,225,420,989.60	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05	603,240,740.00	2,282,473,041.43	482,301,658.50	878,396,483.97	38,839,975.49	4,285,251,899.39
加：会计政策变更及前期差错更正	-	-	-	-	-	-	-	-	-	-	-	-
二、本期期初余额	603,240,740.00	2,225,420,989.60	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05	603,240,740.00	2,282,473,041.43	482,301,658.50	878,396,483.97	38,839,975.49	4,285,251,899.39
三、本期增减变动金额	-	(136,609,494.57)	-	(42,968,205.66)	(9,378,057.17)	(188,955,757.40)	-	(158,873,826.94)	-	(55,141,537.68)	346,606.94	(213,668,757.68)
(一)净利润	-	-	-	186,263,275.54	1,678,650.91	187,941,926.45	-	-	-	168,057,536.12	1,828,166.94	169,885,703.06
(二)其他综合收益(损失)	-	(132,244,082.65)	-	-	-	(132,244,082.65)	-	(158,873,826.94)	-	-	-	(158,873,826.94)
上述(一)和(二)小计	-	(132,244,082.65)	-	186,263,275.54	1,678,650.91	55,697,843.80	-	(158,873,826.94)	-	168,057,536.12	1,828,166.94	11,011,876.12
(三)所有者投入和减少资本	-	(4,365,411.92)	-	-	(7,003,588.08)	(11,369,000.00)	-	-	-	-	4,500,000.00	4,500,000.00
1. 所有者投入资本	-	-	-	-	-	-	-	-	-	-	4,500,000.00	4,500,000.00
2. 收购少数股东股权(附注(四)1(3))	-	(4,365,411.92)	-	-	(7,003,588.08)	(11,369,000.00)	-	-	-	-	-	-
(四)利润分配	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)
(五)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(六)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(七)其他	-	-	-	-	-	-	-	-	-	-	-	-
四、本期期末余额	603,240,740.00	2,088,811,495.03	482,301,658.50	989,702,504.28	27,791,239.84	4,191,847,637.65	603,240,740.00	2,123,599,214.49	482,301,658.50	823,254,946.29	39,186,582.43	4,071,583,141.71

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴 琳

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间

公司股东权益变动表

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间					2013 年 1 月 1 日至 2013 年 6 月 30 日止期间(未经审计)				
	股本	资本公积	盈余公积	未分配利润	所有者权益合计	股本	资本公积	盈余公积	未分配利润	所有者权益合计
一、上期期末余额	603,240,740.00	2,610,140,076.46	482,301,658.50	515,552,320.91	4,211,234,795.87	603,240,740.00	2,665,447,484.41	482,301,658.50	436,519,867.39	4,187,509,750.30
加：其他	-	-	-	-	-	-	-	-	-	-
二、本期期初余额	603,240,740.00	2,610,140,076.46	482,301,658.50	515,552,320.91	4,211,234,795.87	603,240,740.00	2,665,447,484.41	482,301,658.50	436,519,867.39	4,187,509,750.30
三、本期增减变动金额	-	(132,244,082.65)	-	69,606,756.94	(62,637,325.71)	-	(158,450,423.74)	-	(10,353,925.87)	(168,804,349.61)
(一)净利润	-	-	-	298,838,238.14	298,838,238.14	-	-	-	212,845,147.93	212,845,147.93
(二)其他综合收益(损失)	-	(132,244,082.65)	-	-	(132,244,082.65)	-	(158,450,423.74)	-	-	(158,450,423.74)
上述(一)和(二)小计	-	(132,244,082.65)	-	298,838,238.14	166,594,155.49	-	(158,450,423.74)	-	212,845,147.93	54,394,724.19
(三)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-
(四)利润分配	-	-	-	(229,231,481.20)	(229,231,481.20)	-	-	-	(223,199,073.80)	(223,199,073.80)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	(229,231,481.20)	(229,231,481.20)	-	-	-	(223,199,073.80)	(223,199,073.80)
(五)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-
(六)专项储备	-	-	-	-	-	-	-	-	-	-
(七)其他	-	-	-	-	-	-	-	-	-	-
四、本期期末余额	603,240,740.00	2,477,895,993.81	482,301,658.50	585,159,077.85	4,148,597,470.16	603,240,740.00	2,506,997,060.67	482,301,658.50	426,165,941.52	4,018,705,400.69

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴 琳

(一) 公司基本情况

上海锦江国际酒店发展股份有限公司(“公司”或“本公司”)于 1993 年 6 月 9 日在上海市成立。本公司及子公司(合称“本集团”)主要从事有限服务型酒店营运及管理业务、食品及餐饮等业务。

本公司持有企业法人营业执照注册号为: 310000400101473。法定代表人为俞敏亮。

1993 年 6 月, 本公司以定向募集方式成立, 股本总额为人民币 235,641,500 元。

1994 年 12 月, 本公司溢价发行 1 亿股面值每股人民币 1 元的境内上市外资股(B 股), 发行价为每股 0.35 美元, 于 1994 年 12 月 15 日在上海证券交易所上市交易, 股本总额增至人民币 335,641,500 元。

1996 年 9 月, 本公司经中国证券管理监督委员会批准公开溢价发行 1,900 万股面值每股人民币 1 元的境内上市人民币普通股(A 股), 发行价为每股人民币 4.90 元, 与 600 万股公司内部职工股一并于 1996 年 10 月 11 日在上海证券交易所上市交易, 股本总额增至人民币 354,641,500 元。

1997 年 7 月, 本公司向全体股东按 10:2 的比例用资本公积金转增股本, 股本总额增至人民币 425,569,800 元。

1998 年 7 月, 本公司向全体股东按 10:2 的比例派送红股, 按 10:1 的比例用资本公积金转增股本, 股本总额增至人民币 553,240,740 元。

2001 年 1 月, 本公司经中国证券监督管理委员会核准溢价增发 5,000 万股面值每股人民币 1 元的境内上市人民币普通股(A 股), 发行价为每股 10.80 元人民币, 上述新增股份于同年 1 月 19 日起在上海证券交易所分批上市。发行后总股本增至人民币 603,240,740 元。

本公司于 2006 年 1 月 23 日进行股权分置改革, 由全体非流通股股东向股权分置改革方案所约定的股权登记日(2006 年 1 月 19 日)登记在册的流通 A 股股东每 10 股支付 3.1 股对价股份。根据股权分置改革方案, 2007 年 1 月 23 日有限售条件的流通股上市 49,009,806 股, 2007 年 3 月 21 日有限售条件的流通股上市 10,065,610 股, 2008 年 1 月 23 日有限售条件的流通股上市 30,162,037 股, 2009 年 1 月 23 日有限售条件的流通股上市 229,151,687 股。于 2009 年 1 月 23 日, 所有原非流通股股东所持有的股份均已实现流通, 共计 318,389,140 股有限售条件的流通股上市。

于 2014 年 6 月 30 日, 本公司总股本为人民币 603,240,740 元。上海锦江国际酒店(集团)股份有限公司(“锦江酒店集团”)持有本公司 303,533,935 股无限售条件股份, 占总股本 50.32%, 为本公司控股股东。锦江国际(集团)有限公司(“锦江国际”)为锦江酒店集团的控股股东及本公司的最终控股股东。本公司的股本结构详见附注(五)29。

本公司的公司及合并财务报表已经本公司董事会于 2014 年 8 月 27 日批准报出。

(二) 主要会计政策、会计估计

1、财务报表的编制基础

本集团执行财政部颁布的《企业会计准则——基本准则》和 38 项具体会计准则以及其后颁布的企业会计准则应用指南、企业会计准则解释及其他相关规定(以下合称“企业会计准则”)。此外,本集团还按照《公开发行证券的公司信息披露编报规则第 15 号—财务报告的一般规定》(2010 年修订)披露有关财务信息。

持续经营

截至 2014 年 6 月 30 日止,本集团流动负债超过流动资产计人民币 1,511,446,839.36 元,本公司流动负债超过流动资产计人民币 176,102,362.75 元。因本公司最终控股方锦江国际同意就本集团在可预见将来所欠的款项到期偿还时提供一切必须之财务支援,以维持本集团的继续经营,故本财务报表系在持续经营假设的基础上编制。

于 2014 年 7 月 2 日,本公司 2014 年第一次临时股东大会审议通过拟对战略投资者弘毅(上海)股权投资基金中心(有限合伙)和锦江酒店集团非公开发行 A 股股票的议案,拟募集资金总额不超过人民币 3,035,257,160 元,用于补充有限服务型酒店业务规模及门店发展所需资金及偿还短期银行借款。于本财务报告报出日,有关非公开发行 A 股股票的申请正在中国证券监督管理委员会核准过程中。

记账基础和计价原则

本集团会计核算以权责发生制为记账基础。除某些金融工具以公允价值计量外,本财务报表以历史成本作为计量基础。资产如果发生减值,则按照相关规定计提相应的减值准备。

2、遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求,真实、完整地反映了本公司于 2014 年 6 月 30 日的公司及合并财务状况以及 2014 年 1 月 1 日至 2014 年 6 月 30 日止期间的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度,即每年 1 月 1 日起至 12 月 31 日止。本财务报表的会计期间为 2014 年 1 月 1 日起至 2014 年 6 月 30 日止。

4、记账本位币

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

(二) 主要会计政策、会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并分为同一控制下企业合并和非同一控制下企业合并。

5.1 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。

合并方在企业合并中取得的资产和负债，按合并日其在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价的账面价值的差额，调整资本公积中的股本溢价，股本溢价不足冲减的则调整留存收益。

合并方为进行企业合并发生的各项直接费用，于发生时计入当期损益。

5.2 非同一控制下的企业合并及商誉

参与合并的企业在合并前后不受同一方或相同的多方最终控制，为非同一控制下的企业合并。

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

购买方在合并中所取得的被购买方符合确认条件的可辨认资产、负债及或有负债在购买日以公允价值计量。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，作为一项资产确认为商誉并按成本进行初始计量。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，计入当期损益。

因企业合并形成的商誉在合并财务报表中单独列报，并按照成本扣除累计减值准备后的金额计量。商誉至少在每年年度终了进行减值测试。

对商誉进行减值测试时，结合与其相关的资产组或者资产组组合进行。即，自购买日起将商誉的账面价值按照合理的方法分摊到能够从企业合并的协同效应中受益的资产组或资产组组合，如包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额首先抵减分摊到该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之中的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。

商誉减值损失在发生时计入当期损益，且在以后会计期间不予转回。

(二) 主要会计政策、会计估计 - 续

6、合并财务报表的编制方法

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

对于本集团处置的子公司，处置日(丧失控制权的日期)前的经营成果和现金流量已经恰当地包括在合并利润表和合并现金流量表中。

对于通过非同一控制下的企业合并取得的子公司，其自购买日(取得控制权的日期)起的经营成果及现金流量已经恰当地包括在合并利润表和合并现金流量表中，不调整合并财务报表的期初数和对比数。

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

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

本公司与子公司及子公司相互之间的所有重大账目的余额及交易于合并时抵销。

子公司股东权益中不属于母公司的份额作为少数股东权益，在合并资产负债表中股东权益项目下以“少数股东权益”项目列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。

少数股东分担的子公司的亏损超过了少数股东在该子公司期初所有者权益中所享有的份额，其余额仍冲减少数股东权益。

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

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

7、现金及现金等价物的确定标准

现金是指企业库存现金以及可以随时用于支付的存款。现金等价物是指本集团持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

(二) 主要会计政策、会计估计 - 续

8、外币业务和外币报表折算

外币交易在初始确认时采用交易发生日的即期汇率折算为人民币入账。

于资产负债表日，外币货币性项目采用该日即期汇率折算为人民币，因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，除符合资本化条件的外币专门借款的汇兑差额在资本化期间予以资本化计入相关资产的成本外，其他汇兑差额均直接计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。

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

期初数和上期实际数按照上期财务报表折算后的数额列示。

9、金融工具

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

9.1 公允价值确定方法

公允价值，指在公平交易中，熟悉情况的交易双方自愿进行资产交换或债务清偿的金额。金融工具存在活跃市场的，本集团采用活跃市场中的报价确定其公允价值。活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的价格，且代表了在公平交易中实际发生的市场交易的价格。不存在活跃市场的，本集团采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

9.2 实际利率法

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

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

(二) 主要会计政策、会计估计 - 续

9、金融工具 - 续

9.3 金融资产的分类、确认和计量

金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。以常规方式买卖金融资产，按交易日会计进行确认和终止确认。

本集团持有的金融资产主要包括贷款和应收款项及可供出售金融资产。

9.3.1. 贷款和应收款项

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

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

9.3.2. 可供出售金融资产

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益并计入资本公积，在该金融资产终止确认时转出，计入当期损益。

可供出售金融资产持有期间按实际利率法计算的利息及被投资单位宣告发放的现金股利，计入投资收益。

9.4 金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本集团在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。表明金融资产发生减值的客观证据是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且企业能够对该影响进行可靠计量的事项。

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

- (1) 发行方或债务人发生严重财务困难；
- (2) 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；
- (3) 本集团出于经济或法律等方面因素的考虑，对发生财务困难的债务人作出让步；
- (4) 债务人很可能倒闭或者进行其他财务重组；
- (5) 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；
- (6) 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量确已减少且可计量，包括：
 - 该组金融资产的债务人支付能力逐步恶化；
 - 债务人所在国家或地区经济出现了可能导致该组金融资产无法支付的状况；
- (7) 权益工具发行人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；
- (8) 权益工具投资的公允价值发生严重或非暂时性下跌；
- (9) 其他表明金融资产发生减值的客观证据。

(二) 主要会计政策、会计估计 - 续

9、金融工具 - 续

9.4 金融资产减值 - 续

以摊余成本计量的金融资产减值

以摊余成本计量的金融资产发生减值时，将其账面价值减记至按照该金融资产的原实际利率折现确定的预计未来现金流量(不包括尚未发生的未来信用损失)现值，减记金额确认为减值损失，计入当期损益。金融资产确认减值损失后，如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，但金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

本集团对单项金额重大的金融资产单独进行减值测试；对单项金额不重大的金融资产，单独进行减值测试或包括在具有类似信用风险特征的金融资产组合中进行减值测试。单独测试未发生减值的金融资产(包括单项金额重大和不重大的金融资产)，包括在具有类似信用风险特征的金融资产组合中再进行减值测试。已单项确认减值损失的金融资产，不包括在具有类似信用风险特征的金融资产组合中进行减值测试。

可供出售金融资产减值

于资产负债表日，若某项可供出售权益工具投资的公允价值低于其初始投资成本超过 50%(含 50%)，或低于其初始投资成本持续时间超过 12 个月(含 12 个月)，表明该项可供出售权益工具投资的公允价值发生严重或非暂时性下跌，即发生减值。

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

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

以成本计量的金融资产减值

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，或与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产发生减值时，将其账面价值减记至按照类似金融资产当时市场收益率对未来现金流量折现确定的现值，减记金额确认为减值损失，计入当期损益。该金融资产的减值损失一经确认不予转回。

9.5 金融资产转移

满足下列条件之一的金融资产，予以终止确认：(1)收取该金融资产现金流量的合同权利终止；(2)该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；(3)该金融资产已转移，虽然企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

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

(二) 主要会计政策、会计估计 - 续

9、金融工具 - 续

9.5 金融资产转移 - 续

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

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

9.6 金融负债的分类、确认和计量

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

金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。本集团的金融负债主要为其他金融负债，包括应付款项、借款等。

应付款项包括应付账款、应付职工薪酬、应交税费、应付股利、应付利息、其他应付款以及一年内到期的非流动负债，以公允价值进行初始计量，并采用实际利率法按摊余成本进行后续计量。付款期限在一年以下(含一年)的应付款项列示为流动负债，其余的列示为非流动负债。

借款按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。借款期限在一年以下(含一年)的借款列示为短期借款；借款期限在一年以上但自资产负债表日起一年内(含一年)到期的借款列示为一年内到期的非流动负债，其余借款列示为长期借款。

9.7 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，终止确认该金融负债或其一部分。本集团(债务人)与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价(包括转出的非现金资产或承担的新金融负债)之间的差额，计入当期损益。

9.8 金融资产和金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

9.9 权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。权益工具，在发行时收到的对价扣除交易费用后增加股东权益。

本集团对权益工具持有方的各种分配(不包括股票股利)，减少股东权益。本集团不确认权益工具的公允价值变动额。

(二) 主要会计政策、会计估计 - 续

10、应收款项

10.1 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准	本集团将单项金额大于人民币 500 万元(含人民币 500 万元)的应收款项作为单项金额重大的应收款项。
单项金额重大并单项计提坏账准备的计提方法	本集团对于单项金额重大的应收款项，单独进行减值测试。当存在客观证据表明本集团将无法按应收款项的原有条款收回款项时，计提坏账准备。本集团对根据应收款项的预计未来现金流量现值低于其账面价值的差额进行计提。单项测试已确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行减值测试。

10.2 按组合计提坏账准备的应收款项

确定组合的依据	本集团对单项金额不重大以及金额重大但单项测试未发生减值的应收款项，按信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。
组合 1	本组合为本集团内有限服务型酒店营运及管理业务的应收账款。

按组合计提坏账准备的计提方法	
组合 1	账龄分析法

采用账龄分析法计提坏账准备的具体计提比例如下：

账龄	应收账款坏账准备计提比例(%)
3 个月以内	-
3 个月-6 个月	0.50
6 个月-1 年	25.00
1 年以上	100.00

除上述应收账款外，其他应收账款按个别分析法计提坏账准备。

11、存货

11.1 存货的分类

本集团的存货主要包括原材料、产成品、库存商品和周转材料等。按成本进行初始计量，存货成本包括采购成本、加工成本和其他使存货达到目前场所和状态所发生的支出。

11.2 发出存货的计价方法

存货发出时采用成本按加权平均法或先进先出法确定发出存货的实际成本。

(二) 主要会计政策、会计估计 - 续

11、存货 - 续

11.3 存货可变现净值的确定依据及存货跌价准备的计提方法

资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

存货按单个存货项目的成本高于其可变现净值的差额提取存货跌价准备。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

11.4 存货的盘存制度

存货盘存制度为永续盘存制。

11.5 低值易耗品和包装物的摊销方法

周转材料为能够多次使用、逐渐转移其价值但仍保持原有形态但未确认为固定资产的材料，包括包装物、低值易耗品等。

包装物与低值易耗品采用一次转销法进行摊销。酒店新开业所领用的大量低值易耗品，在领用后 12 个月内进行摊销。

12、长期股权投资

12.1 投资成本的确定

对于企业合并形成的长期股权投资，如为同一控制下的企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益/股东权益账面价值的份额作为初始投资成本；通过非同一控制下的企业合并取得的长期股权投资，按照合并成本作为长期股权投资的初始投资成本。对于多次交易实现非同一控制下的企业合并，长期股权投资成本为购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和。除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量。

12.2 后续计量及损益确认方法

12.2.1 成本法核算的长期股权投资

本集团对被投资单位不具有共同控制或重大影响并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算；此外，公司财务报表采用成本法核算对子公司的长期股权投资。子公司是指本集团能够对其实施控制的被投资单位。

采用成本法核算时，长期股权投资按初始投资成本计价，除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

(二) 主要会计政策、会计估计 - 续

12、长期股权投资 - 续

12.2 后续计量及损益确认方法 - 续

12.2.2 权益法核算的长期股权投资

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

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，并相应调增长期股权投资的成本。

采用权益法核算时，当期投资损益为应享有或应分担的被投资单位当年实现的净损益的份额。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，并按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整后确认。对于本集团与联营企业及合营之间发生的未实现内部交易损益，按照持股比例计算属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，按照《企业会计准则第8号——资产减值》等规定属于所转让资产减值损失的，不予以抵销。对被投资单位除净损益以外的其他所有者权益/股东权益变动，相应调整长期股权投资的账面价值确认为其他综合收益并计入资本公积。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

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

12.2.3 处置长期股权投资

处置长期股权投资时，其账面价值与实际取得价款的差额，计入当期损益。采用权益法核算的长期股权投资，在处置时将原计入所有者权益的部分按相应的比例转入当期损益。

12.3 确定对被投资单位具有共同控制、重大影响的依据

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

12.4 减值测试方法及减值准备计提方法

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

长期股权投资的减值损失一经确认，在以后会计期间不予转回。

(二) 主要会计政策、会计估计 - 续

13、固定资产

13.1 固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产在与其有关的经济利益很可能流入本集团、且其成本能够可靠计量时予以确认。购置或新建的固定资产按取得时的成本进行初始计量。本公司在进行公司制改建时，国有股股东投入的固定资产，按国有资产管理部确认的评估值作为入账价值。与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后续支出，在发生时计入当期损益。

13.2 各类固定资产的折旧方法

固定资产从达到预定可使用状态的次月起，采用年限平均法并按其入账价值减去预计净残值后在使用寿命内计提折旧。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额。

各类固定资产的使用寿命、预计净残值和年折旧率如下：

类别	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	20-40	5-10	2.25-4.75
机器设备	3-15	5-10	6.00-31.67
运输工具	4-10	5-10	9.00-23.75
固定资产装修支出	5	0	20.00

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

13.3 固定资产的减值测试方法及减值准备计提方法

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

固定资产减值损失一经确认，在以后会计期间不予转回。

13.4 融资租入固定资产的认定依据及计价方法

以融资租赁方式租入的固定资产采用与自有固定资产一致的政策计提租赁资产折旧。能够合理确定租赁期届满时取得租赁资产所有权的在租赁资产使用寿命内计提折旧，无法合理确定租赁期届满能够取得租赁资产所有权的，在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

13.5 其他说明

本集团至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

(二) 主要会计政策、会计估计 - 续

14、在建工程

在建工程按成本计量，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借款费用以及其他相关费用等。在建工程不计提折旧。在建工程在达到预定可使用状态后结转为固定资产并自次月起开始计提折旧。

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

在建工程减值损失一经确认，在以后会计期间不予转回。

15、借款费用

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

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

16、无形资产

16.1 无形资产

无形资产是指本集团拥有或者控制的没有实物形态的可辨认非货币性资产。无形资产包括土地使用权、长期租约受益权、专利权等。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本集团且其成本能可靠地计量，则计入无形资产成本。除此以外的其他无形项目的支出，在发生时计入当期损益。

使用寿命有限的无形资产自可供使用时起，对其原值在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，必要时进行调整。

16.2 无形资产的减值测试方法及减值准备计提方法

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

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

无形资产减值损失一经确认，在以后会计期间不予转回。

(二) 主要会计政策、会计估计 - 续

17、长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限超过一年的各项费用。长期待摊费用在预计受益期间分期平均摊销。

各类长期待摊费用的预计受益期间及年摊销率如下：

类别	受益期间(年)	年摊销率(%)
经营租入固定资产改良支出	实际使用寿命、经营期与租赁期三者孰短	-
经营租入固定资产装修支出	5	20.00
其他	合同约定租赁期	-

18、预计负债

当与或有事项相关的义务是本集团承担的现时义务，且履行该义务很可能导致经济利益流出，以及该义务的金额能够可靠地计量，则确认为预计负债。

在资产负债表日，考虑与或有事项有关的风险、不确定性和货币时间价值等因素，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大，则以预计未来现金流出折现后的金额确定最佳估计数。

19、收入

19.1 商品销售收入

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

19.2 提供劳务收入

本集团对外提供酒店客房服务的，在酒店客房服务已提供且取得收取服务费的权利时确认收入。

提供劳务同时授予客户奖励积分的业务，在提供劳务的同时，将销售取得的货款或应收货款在本次劳务提供产生的收入与奖励积分的公允价值之间进行分配，将取得的现金或应收货款扣除奖励积分公允价值的部分确认为收入、奖励积分的公允价值确认为递延收益。

客户兑换奖励积分时，本集团将原计入递延收益的与所兑换积分相关的部分确认为收入，确认为收入的金额以被兑换用于换取奖励的积分数额占预期将兑换用于换取奖励的积分总数的比例为基础计算确定。

19.3 加盟费收入

根据有关合同或协议，按权责发生制确认收入。

19.4 中央订房系统渠道收入

根据有关合同或协议，按权责发生制确认收入。

19.5 会员卡收入

在会员受益期内按直线法分期确认收入。

(二) 主要会计政策、会计估计 - 续

19、收入 - 续

19.6 利息收入

按照他人使用本集团货币资金的时间和实际利率计算确定。

20、营业成本及费用

本集团主要从事有限服务型酒店营运及管理、食品及餐饮和物品供应等，营业成本主要系商品成本等。职工薪酬、能源及物料消耗、折旧与摊销、经营租赁费用、维修和维护费用等主要在销售和管理费用中列示。

21、政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产。政府补助在能够满足政府补助所附条件且能够收到时予以确认。

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助根据相关政府文件中明确规定的补助对象性质划分为与资产相关的政府补助和与收益相关的政府补助。

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

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

22、所得税

所得税费用包括当期所得税和递延所得税。

22.1 当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债(或资产)，以按照税法规定计算的预期应交纳(或返还)的所得税金额计量。计算当期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期税前会计利润作相应调整后计算得出。

22.2 递延所得税资产及递延所得税负债

对于某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定对于可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

一般情况下所有暂时性差异均确认相关的递延所得税。但对于可抵扣暂时性差异，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认相关的递延所得税资产。对于能够结转以后年度的可抵扣亏损及税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。此外，与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额(或可抵扣亏损)的交易中产生的资产或负债的初始确认有关的应纳税暂时性差异，不予确认有关的递延所得税负债。

(二) 主要会计政策、会计估计 - 续

22、所得税 - 续

22.2 递延所得税资产及递延所得税负债 - 续

本集团确认与子公司、联营企业及合营企业投资相关的应纳税暂时性差异产生的递延所得税负债，除非本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回。对于与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，只有当暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，本集团才确认递延所得税资产。资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

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

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

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

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

23、租赁

融资租赁为实质上转移了与资产所有权有关的全部风险和报酬的租赁。融资租赁以外的其他租赁为经营租赁。

23.1 本集团作为承租人记录经营租赁业务

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

23.2 本集团作为出租人记录经营租赁业务

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

23.3 本集团作为承租人记录融资租赁业务

于租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。此外，在租赁谈判和签订租赁合同过程中发生的，可归属于租赁项目的初始直接费用也计入租入资产价值。融资租入固定资产的认定依据及计价方法参见附注(二)13.4。

(二) 主要会计政策、会计估计 - 续

23、租赁 - 续

23.3 本集团作为承租人记录融资租赁业务 - 续

未确认融资费用在租赁期内采用实际利率法计算确认当期的融资费用。或有租金于实际发生时计入当期损益。最低租赁付款额扣除未确认融资费用后的余额分别长期负债和一年内到期的长期负债列示。

24、职工薪酬

除因解除与职工的劳动关系而给予的补偿外，本集团在职工提供服务的会计期间，将应付的职工薪酬确认为负债。

本集团按规定参加由政府机构设立的职工社会保障体系，包括基本养老保险、医疗保险、住房公积金及其他社会保障制度，相应的支出于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，如果本集团已经制定正式的解除劳动关系计划或提出自愿裁减建议并即将实施，同时本集团不能单方面撤回解除劳动关系计划或裁减建议的，确认因解除与职工劳动关系给予补偿产生的预计负债，并计入当期损益。

职工内部退休计划采用上述辞退福利相同的原则处理。本集团将自职工停止提供服务日至正常退休日的期间拟支付的内退人员工资和缴纳的社会保险费等，在符合预计负债确认条件时，计入当期损益(辞退福利)。

25、股利分配

现金股利于股东大会批准的当期，确认为负债。

26、主要会计政策变更

本财务报告期内，本集团并无主要会计政策变更。

27、重要会计估计和判断

本集团根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键判断进行持续的评价。

重要会计估计及其关键假设

下列重要会计估计及关键假设存在会导致下一会计年度资产和负债的账面价值出现重大调整的重要风险：

27.1 固定资产的预计使用寿命与预计净残值

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

(二) 主要会计政策、会计估计 - 续

27、重要会计估计和判断 - 续

27.2 经营租入物业改良支出与装修支出的预计受益期间

本集团以租赁物业经营若干酒店，并对这些酒店进行物业改良支出与装修支出。本集团管理层根据过往经验和可取得的信息，将经营租入物业改良支出根据实际使用寿命、经营期与租赁期三者孰短进行摊销，将经营租入物业装修支出按 5 年进行摊销。如果经营租入物业改良支出与装修支出的上述预计受益期间与原先估计数有差异，本集团管理层将对其进行调整。

27.3 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债按照预期收回该资产或清偿该债务期间的适用所得税税率计量。预期适用所得税税率是根据有关现行的税务法规及本集团的实际情况而确定。若预计所得税税率与原估计有差异，本集团管理层将对其进行调整。

递延所得税资产的确定，以很可能取得用来抵扣暂时性差异的应纳税所得额为限。如果预计未来期间无法取得足够的应纳税所得额用以利用可抵扣暂时性差异带来的经济利益，本集团管理层将减记递延所得税资产的账面价值。

由于无法确定相关可抵扣税务亏损和可抵扣暂时性差异是否很可能转回，故本集团对于部分可抵扣税务亏损及可抵扣暂时性差异未确认为递延所得税资产。如未来实际产生的盈利多于预期，将视情况调整相应的递延所得税资产，确认在该情况发生期间的合并利润表中。

27.4 长期股权投资、固定资产、土地使用权和经营租入固定资产改良支出与装修支出的减值

本集团管理层根据附注(二)12、13、16 以及 17 所述的会计政策，于资产负债表日评估长期股权投资、固定资产、土地使用权和经营租入固定资产改良支出与装修支出是否出现任何减值。可收回金额为资产预计未来现金流量的现值与公允价值减去处置费用后的净额两者中较高者，是按可以取得的最佳信息作出估计，以反映知情自愿各方于各资产负债表日进行公平交易以处置资产而获取的款项(经扣减处置成本)或持续使用该资产所产生的现金。该估计于每次减值测试时都可能予以调整。

27.5 应收款项减值

本集团管理层及时判断应收款项的可收回程度，以此来估计应收款项减值准备。如发生任何事件或情况变动，显示本集团未必可追回有关余额，则会为应收款项计提准备，并需要使用估计。若预期数字与原来估计数不同，有关差额则会影响应收款项的账面价值，以及在估计变动期间的减值费用。

27.6 商誉减值

本集团管理层在对商誉进行减值测试时，需计算商誉的可收回金额按照预计未来现金流量的现值，采用适当的折现率。若未来现金流量的实际数据及项目实际报酬率与估计数不同，有关差额则会影响商誉的账面价值。

(三) 税项

主要税种及税率

税种	计税依据	税率
增值税	销项税额减可抵扣进项税后余额	6%或 13%或 17%(注 1)
营业税	应税营业收入	5%
城市维护建设税	流转税额	7%
教育费附加	流转税额	3%
地方教育费附加	流转税额	2%
企业所得税	应纳税所得额	15%或 25%(注 2)
房产税	房产计税原值、租金收入	1.2%或 12%

注 1: 根据财政部、国家税务总局于 2011 年 11 月 26 日联合发布的《营业税改征增值税试点方案的通知》(财税[2011]110 号)和财税[2012]71 号文《关于在北京等 8 省市开展交通运输业和部分现代服务业营业税改征增值税试点的通知》，本集团下属子公司的持续加盟费、人员派遣劳务费及订房渠道费收入自 2013 年 6 月起开始实施增值税改革试点，由缴纳营业税转为缴纳增值税，适用增值税税率 6%。

注 2: 根据西藏自治区人民政府关于调整企业所得税税率的通知(藏政发[2011]14 号)，以及国家对西部大开发税收优惠政策，对设在西藏自治区的各类企业，在 2011 年至 2020 年期间，拉萨锦江之星旅馆有限公司按 15%的税率征收企业所得税。除此以外，本公司及其他各子公司企业所得税税率为 25%。

(四) 企业合并及合并财务报表范围

1、子公司情况

(1)通过设立或投资等方式取得的子公司

序号	子公司全称	子公司类型	注册地	业务性质	注册资本 (人民币千元)	经营范围	期末实际 出资额 (人民币千元)	实质上构成对子公司 净投资的其他项目 余额 (人民币千元)	持股 比例(%)	表决权 比例(%)	是否 合并 报表	少数股东权益 (人民币元)	少数股东权益中用于 冲减少数股东 损益的金额 (人民币元)
1	上海锦江国际餐饮投资管理有限公司 (“餐饮投资”)	一人有限责任公司	上海市天目西路 285 号	服务	149,930	餐饮业开发管理、国内贸易	149,930	-	100.00	100.00	是	-	-
2	上海闵行饭店有限公司 (“闵行饭店”)	有限责任公司	上海市兰坪路 202 号	服务	7,688	酒店及饮食	7,688	-	100.00	100.00	是	-	-
3	上海锦江同乐餐饮管理有限公司 (注 1)	有限责任公司	上海市浦东新区金桥路 999 号 207 室	服务	18,900	餐饮管理, 中西餐饮, 以及相关技术咨询服务	9,639	-	51.00	51.00	是	2,255,850.45	-
4	上海餐饮服务成套设备公司 (“成套设备”)	股份制企业	上海市西藏中路 200 号 7 楼	贸易	2,051	饮食加工设备的批发兼零售、代销	2,051	-	100.00	100.00	是	-	-
5	上海锦江国际食品餐饮管理有限公司 (注 1) (“锦江食品”)	有限责任公司	上海市杨浦区国定路 335 号 5002-3 室	服务	10,000	各类餐饮管理、投资和咨询服务等	10,000	-	100.00	100.00	是	-	-
6	上海新亚食品有限公司 (注 1) (“新亚食品”)	有限责任公司	上海市沪闵路 1724 号	生产	11,415	中西糕点、月饼、速冻食品	11,415	10,328	100.00	100.00	是	-	-
7	上海新亚食品销售有限公司 (注 2)	一人有限责任公司	上海市虹口区南崇明路 2 号 2 层	贸易	500	食品销售管理(非实物方式)	500	-	100.00	100.00	是	-	-
8	上海锦祁酒店管理有限公司 (注 4)	一人有限责任公司	上海市嘉定区祁连山南路 2221 号	服务	500	酒店管理(不含食品生产经营)	500	-	100.00	100.00	是	-	-
9	上海锦北投资管理有限公司 (注 4)	一人有限责任公司	上海市闵行区北青公路 1068 号	服务	5,000	投资管理, 投资咨询, 实业投资	5,000	-	100.00	100.00	是	-	-
10	上海锦真投资管理有限公司 (注 4)	一人有限责任公司	上海市普陀区真南路 150 号 1 幢、2 幢、5 幢 (除 5 幢 401-402 室)	服务	5,000	投资管理, 投资咨询, 实业投资	5,000	-	100.00	100.00	是	-	-
11	沈阳锦富酒店投资管理有限公司 (注 4)	有限责任公司	沈阳市沈河区东顺城街 100 号	服务	10,000	酒店业投资与咨询服务	5,500	-	55.00	55.00	是	4,338,920.96	-
12	西安锦湖旅馆管理有限公司 (注 4)	有限责任公司	西安市莲湖区大庆路 94 号	服务	8,000	酒店管理	8,000	-	100.00	100.00	是	-	-
13	上海锦江都城酒店管理有限公司 (“锦江都城”)	一人有限责任公司	上海市浦东新区惠南镇沪南路 9628 号 1 幢 1108 室	服务	50,000	投资管理, 投资咨询, 酒店管理	50,000	-	100.00	100.00	是	-	-
14	上海锦奢餐饮管理有限公司	一人有限责任公司	上海市闸北区中山北路 588 号 2 幢 2 层 251 室	服务	10,000	餐饮企业管理	10,000	-	100.00	100.00	是	-	-
15	上海锦盘酒店有限公司 (“锦盘酒店”)	一人有限责任公司	上海市宝山区盘古路 711 号	服务	5,000	酒店管理(不含食品生产经营)	5,000	-	100.00	100.00	是	-	-
16	上海锦张酒店管理有限公司 (注 3、4)	一人有限责任公司	上海市张江高科技园区华佗路 800 号地下一层 A 区、一层 A 区、二、三、四层	服务	10,000	投资管理, 旅店, 小型饭店	1,000	-	100.00	100.00	是	-	-

(四) 企业合并及合并财务报表范围 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司

序号	子公司全称	子公司类型	注册地	业务性质	注册资本 (人民币千元)	经营范围	期末实际 出资额 (人民币千元)	实质上构成对子公司 净投资的其他 项目余额 (人民币千元)	持股 比例(%)	表决权 比例(%)	是否 合并 报表	少数股东 权益 (人民币元)	少数股东权益中用于 冲减少数 股东损益的金额 (人民币元)
1	锦江之星旅馆有限公司("锦江之星")	一人有限责任公司	上海市浦东新区浦建路 1121 号 101-103 室	服务	179,712	客房、餐饮、商场、旅游、烟酒销售、食品加工和分装配销、饭店管理、咨询	179,712	-	100.00	100.00	是	-	-
2	上海锦江国际旅馆投资有限公司("旅馆投资")	一人有限责任公司	上海市浦东新区浦建路 1121 号 104 室	服务	1,225,000	对旅馆业的投资及咨询, 宾馆设备的销售	1,225,000	-	100.00	100.00	是	-	-
3	上海锦江达华宾馆有限公司("达华宾馆")	一人有限责任公司	上海市长宁区延安西路 914 号-918 号	服务	31,704	住宿、中型饭店、堂饮酒, 理发, 零售卷烟, 零售旅游金银饰品等	31,704	-	100.00	100.00	是	-	-
4	西安锦江之星旅馆有限公司(注 4)	有限责任公司	西安市解放路 110 号 801 室	服务	20,000	住宿餐饮等	18,000	-	100.00	100.00	是	-	-
5	郑州锦江之星旅馆有限公司(注 4)	有限责任公司	郑州市商城东路 96 号	服务	20,000	住宿餐饮等	18,000	-	100.00	100.00	是	-	-
6	天津锦江之星旅馆有限公司(注 4)	有限责任公司	天津市塘沽区河北路 2-98 号	服务	40,000	住宿餐饮等	31,986	-	100.00	100.00	是	-	-
7	天津河东区锦江之星投资有限公司(注 4)	有限责任公司	天津河东区十三经路百瑞里综合楼	服务	21,000	住宿餐饮等	21,000	-	100.00	100.00	是	-	-
8	沈阳松花江街锦江之星旅馆有限公司(注 4)	有限责任公司	沈阳市皇姑区松花江街 7 号	服务	20,000	住宿餐饮等	20,000	-	100.00	100.00	是	-	-
9	舟山沈家门锦江之星旅馆有限公司(注 4)	一人有限责任公司	舟山普陀区沈家门街道东海西路 2 号	服务	4,000	住宿餐饮等	4,000	-	100.00	100.00	是	-	-
10	天津锦津旅馆有限公司(注 4)	有限责任公司	天津市南开区咸阳路 47 号商务楼	服务	4,000	住宿餐饮等	4,000	-	100.00	100.00	是	-	-
11	上海锦浦投资管理有限公司(注 4)	一人有限责任公司	上海市青浦区青赵公路 116 号 3 幢	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
12	南京沪锦旅馆有限公司(注 4)	有限责任公司	南京市鼓楼区山西路 61 号	服务	1,500	住宿餐饮等	1,500	-	100.00	100.00	是	-	-
13	昆山锦旅投资管理有限公司(注 4)	有限责任公司	昆山开发区同丰东路 1993 号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
14	常州锦旅投资管理有限公司(注 4)	有限责任公司	常州天宁区晋陵中路 586 号 2 栋	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
15	西安锦旅投资管理有限公司(注 4)	有限责任公司	西安市碑林区柿园路 163 号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
16	长春锦江之星旅馆有限公司(注 4)	有限责任公司	长春市阳关区全安街道办事处大经路 2279 号 201 室	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
17	长春锦旅投资管理有限公司(注 4)	有限责任公司	长春市阳关区全安街道办事处大经路 2279 号 201 室	服务	2,500	住宿餐饮等	2,500	-	100.00	100.00	是	-	-

(四) 企业合并及合并财务报表范围 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 - 续

序号	子公司全称	子公司类型	注册地	业务性质	注册资本 (人民币千元)	经营范围	期末实际 出资额 (人民币千元)	实质上构成对子公司 净投资的其他 项目余额 (人民币千元)	持股 比例(%)	表决权比 例(%)	是否 合并 报表	少数股东权 益 (人民币元)	少数股东权益中用于 冲减少数股东损益的 金额 (人民币元)
18	镇江京口锦江之星旅馆有限公司(注 4)	有限责任公司	镇江市学府路 59 号	服务	10,000	住宿餐饮等	10,000	-	100.00	100.00	是	-	-
19	武汉锦旅投资管理有限公司(注 4)	有限责任公司	武汉市经济技术开发区 3R 地块(神龙单身公寓西楼)	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
20	金华锦江之星旅馆有限公司(注 4)	一人有限责任公司	金华市永康街 329 号 205 室	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
21	深圳锦旅酒店管理有限公司(注 4)	有限责任公司	深圳市罗湖区桂圆路一号六层综合楼 2 号全栋	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
22	沈阳文化路锦江之星旅馆有限公司(注 4)	有限责任公司	沈阳市沈河区五爱街 45 号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
23	福州锦旅投资管理有限公司(注 4)	有限责任公司	福州市鼓楼区五一北路 110 号附属楼	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
24	常州锦宁旅馆投资管理有限公司(注 4)	有限责任公司	常州市天宁区桃林雅景园 6-102	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
25	马鞍山锦旅投资管理有限公司(注 4)	有限责任公司	马鞍山市花山区花山路 23 号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
26	合肥锦旅投资管理有限公司(注 4)	有限责任公司	合肥市庐阳区庐江路 123 号 4-12 层	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
27	呼和浩特市锦旅投资管理有限公司(注 4)	有限责任公司	呼和浩特市赛罕区鄂尔多斯大街蓝天集贸市场商业楼 1 层	服务	10,000	住宿餐饮等	10,000	-	100.00	100.00	是	-	-
28	昆明沪锦酒店有限公司(注 4)	有限责任公司	昆明市关上北路 95 号一楼	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
29	常州锦江之星投资管理有限公司(注 4)	有限责任公司	常州市钟楼区关河西路 180-1 号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
30	西宁锦旅酒店投资管理有限公司(注 4)	有限责任公司	青海省西宁市城中区饮马街 37 号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
31	青岛锦江之星旅馆有限公司(注 4)	有限责任公司	青岛市四方区杭州路 38 号	服务	20,000	住宿餐饮等	20,000	-	100.00	100.00	是	-	-
32	上海锦乐旅馆有限公司(注 5)	一人有限责任公司	上海市闵行区虹梅路 227 号	服务	4,000	住宿餐饮等	2,080	-	100.00	100.00	是	-	-
33	宁波锦波旅馆有限公司(注 5)	一人有限责任公司	宁波市鄞州区钟公庙镇中心区麦德龙路 2 号	服务	5,000	住宿餐饮等	5,000	-	100.00	100.00	是	-	-
34	苏州新区锦狮旅馆有限公司(注 5)	有限责任公司	苏州市高新区长江路	服务	10,000	住宿餐饮等	6,000	-	60.00	60.00	是	5,542,651.25	-
35	上海锦宏旅馆有限公司(注 5)	一人有限责任公司	上海市西江湾路 718 号	服务	10,000	住宿餐饮等	10,000	-	100.00	100.00	是	-	-

(四) 企业合并及合并财务报表范围 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 - 续

序号	子公司全称	子公司类型	注册地	业务性质	注册资本 (人民币千元)	经营范围	期末实际 出资额 (人民币千元)	实质上构成对子公司 净投资的其他 项目余额 (人民币千元)	持股 比例(%)	表决权比 例(%)	是否 合并 报表	少数股东权 益 (人民币元)	少数股东权益中用于 冲减少数股东损益的 金额 (人民币元)
36	无锡锦江之星旅馆有限公司(注 5)	有限责任公司	无锡市梁清路 24 号	服务	5,000	住宿餐饮等	5,000	-	100.00	100.00	是	-	-
37	北京锦江之星旅馆投资管理有限公司(注 5)	有限责任公司	北京市石景山区游乐园 西侧雅苑八角饭店 508 室	服务	28,000	住宿餐饮等	28,000	-	100.00	100.00	是	-	-
38	上海锦海旅馆有限公司(注 5)	有限责任公司	上海市闵行区水清南路 19 号	服务	1,000	住宿餐饮等	700	-	70.00	70.00	是	765,245.43	-
39	上海锦花旅馆有限公司(注 5)	有限责任公司	上海市浦东浦建路 1121 号	服务	10,000	住宿餐饮等	8,000	-	80.00	80.00	是	3,886,710.16	-
40	扬州锦扬旅馆有限公司(注 5)	有限责任公司	扬州市四望亭 363 号	服务	8,000	住宿餐饮等	7,545	-	75.00	75.00	是	2,249,126.10	-
41	上海滴水湖锦江之星旅馆有限公司(注 5)	一人有限责 任公司	上海市浦东新区临港新 城主城区环湖西二路 960 号	服务	20,000	住宿餐饮等	18,000	-	100.00	100.00	是	-	-
42	大连锦江之星旅馆有限公司(注 5)	有限责任公司	大连市中山区解放路 410 号	服务	3,000	住宿餐饮等	3,000	-	100.00	100.00	是	-	-
43	淮安锦江之星旅馆有限公司(注 5)	有限责任公司	淮安市健康东路 61 号	服务	6,000	住宿餐饮等	5,657	-	100.00	100.00	是	-	-
44	上海锦亚旅馆有限公司(注 5)	一人有限责 任公司	上海市漕宝路 440 号	服务	18,000	住宿餐饮等	19,864	-	100.00	100.00	是	-	-
45	杭州锦江之星旅馆有限公司(注 5)	一人有限责 任公司	杭州市上城区中山中路 196 号	服务	10,000	住宿餐饮等	9,446	-	100.00	100.00	是	-	-
46	重庆锦江之星旅馆投资有限公司(注 5)	有限责任公司	重庆市九龙坡区杨家坪 兴胜路 60 号	服务	18,000	住宿餐饮等	16,513	-	100.00	100.00	是	-	-
47	成都锦江之星旅馆有限公司(注 5)	有限责任公司	成都市青羊区文武路 69 号	服务	10,000	住宿餐饮等	8,746	-	100.00	100.00	是	-	-
48	上海锦宁旅馆有限公司(注 5)	一人有限责 任公司	上海市长宁区长宁路 546 号 4 号楼、5 号楼	服务	10,000	住宿餐饮等	10,697	-	100.00	100.00	是	-	-
49	上海锦闵旅馆有限公司(注 5)	一人有限责 任公司	上海市闵行区吴中路 259 号	服务	40,000	住宿餐饮等	38,558	-	100.00	100.00	是	-	-
50	南昌孺子路锦江之星旅馆有限公司(注 5)	有限责任公司	南昌市西湖区船山路 456 号	服务	10,000	住宿餐饮等	10,000	-	100.00	100.00	是	-	-
51	南昌南京西路锦江之星旅馆有限公司(注 5)	有限责任公司	南昌市南京西路 388 号	服务	10,000	住宿餐饮等	10,000	-	100.00	100.00	是	-	-
52	沈阳锦江之星旅馆有限公司(注 5)	有限责任公司	沈阳市是和平区南五马 路 135 号	服务	15,000	住宿餐饮等	15,000	-	100.00	100.00	是	-	-
53	嘉兴锦江之星旅馆有限公司(注 5)	一人有限责 任公司	嘉兴市城东路 83 号	服务	8,000	住宿餐饮等	7,821	-	100.00	100.00	是	-	-
54	张家港锦江之星旅馆有限公司(注 5)	有限责任公司	张家港市经济开发区国 泰路 1 号	服务	5,000	住宿餐饮等	5,000	-	100.00	100.00	是	-	-

(四) 企业合并及合并财务报表范围 - 续

1、子公司情况 - 续

(2)同一控制下企业合并取得的子公司 - 续

序号	子公司全称	子公司类型	注册地	业务性质	注册资本 (人民币千元)	经营范围	期末实际 出资额 (人民币千元)	实质上构成对子公司 净投资的其他 项目余额	持股 比例(%)	表决权 比例(%)	是否 合并 报表	少数股东权益 (人民币元)	少数股东权益中用于 冲减少数股东损益的 金额 (人民币元)
55	南宁锦江之星旅馆有限公司(注 5)	有限责任公司	南宁市民族大道 141 号中鼎万象东方 A 栋	服务	14,000	住宿餐饮等	14,000	-	100.00	100.00	是	-	-
56	上海临青宾馆有限公司(注 5)	一人有限责任公司	上海市杨浦区临青路 333 号	服务	16,600	住宿餐饮等	-	-	100.00	100.00	是	-	-
57	上海锦奉旅馆有限公司(注 5)	一人有限责任公司	上海市奉贤区南桥镇航南公路 5493 号、5499 号	服务	4,000	住宿餐饮等	4,000	-	100.00	100.00	是	-	-
58	天津沪锦旅馆投资有限公司(注 5)	有限责任公司	天津市红桥区光荣道 99, 105 号 201	服务	18,000	住宿餐饮等	18,000	-	100.00	100.00	是	-	-
59	拉萨锦江之星旅馆有限公司(注 5)	有限责任公司	拉萨市德吉南路 15 号	服务	1,000	住宿餐饮等	1,000	-	100.00	100.00	是	-	-
60	上海豫锦酒店管理有限公司(注 5)	有限责任公司	上海市黄浦区中华路 1425 号 627 室	服务	20,000	住宿餐饮等	12,000	-	60.00	60.00	是	8,752,735.49	-

注 1：系餐饮投资下属子公司。

注 2：系新亚食品下属子公司。

注 3：系本期新增子公司。详见附注(四)2(1)。

注 4：系旅馆投资下属子公司。

注 5：系锦江之星下属子公司。

(四) 企业合并及合并财务报表范围 - 续

1、子公司情况 - 续

(3)非同一控制下企业合并取得的子公司

序号	子公司全称	子公司类型	注册地	业务性质	注册资本 (人民币千元)	经营范围	期末实际 出资额 (人民币千元)	实质上构成对子公司 净投资的其他项目 余额 (人民币千元)	持股 比例(%)	表决权比 例(%)	是否 合并 报表	少数股东权益 (人民币元)	少数股东权益中用于 冲减少数股东损益的 金额 (人民币元)
1	上海锦亚餐饮管理有限公司(“锦亚餐饮”) (注)	一人有限责任公司	上海市浦东新区金桥路 999 号 203 室	服务	68,670	中西餐饮、食品和熟食加工、饮品 及相关小礼品销售	62,872	-	100	100	是	-	-
2	山西金广快捷酒店管理有限公司(“金广快捷”)	有限责任公司	山西省太原市小店区建设南路 459 号	服务	68,333	住宿餐饮等	200,860	-	100	100	是	-	-
3	时尚之旅酒店管理有限公司(“时尚之旅”)	有限责任公司	北京市门头沟区石龙经济开发区永安路 20 号 3 号楼 1-3736 室	服务	300,000	住宿、餐饮服务、酒店管理等	676,549	-	100	100	是	-	-

注：于 2013 年 6 月 4 日，餐饮投资与天亨中国有限公司签署产权交易合同，约定餐饮投资以股权转让的方式受让上海新亚大家乐餐饮有限公司(“新亚大家乐”)25%的股权，双方约定的转让价格为人民币 11,369,000.00 元。于 2013 年 12 月 26 日，餐饮投资向天亨中国有限公司支付了全部款项。于 2014 年 6 月 16 日，有关工商登记变更完成，新亚大家乐更名为锦亚餐饮。依有关产权交易合同约定，该项股权转让交易于本财务报告期内完成。

2、本期新纳入合并范围的主体及不再纳入合并范围的主体

(1) 本期新设立并纳入合并范围的子公司

人民币元

名称	期末净资产	本期净利润
上海锦张酒店管理有限公司	10,002,371.470	2,371.47

(2) 本期无注销并不再纳入合并范围的子公司

人民币元

名称	于注销日的净资产	期初至注销日止期间净利润
上海锦厨餐饮管理有限公司(“锦厨”)(注)	-	-

注：锦厨系锦江之星全资子公司，锦厨股东会决议，决定提前终止经营。于 2014 年 1 月 23 日，锦厨已完成清算与工商注销程序。

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2014年6月30日			2013年12月31日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币			7,018,254.56			7,258,204.07
银行存款：						
人民币			295,517,269.56			271,794,118.26
美元	114,705.11	6.1528	705,757.60	103,077.55	6.0969	628,453.51
其他金融机构存款(注)：						
人民币			247,070,313.09			399,127,027.79
合计			550,311,594.81			678,807,803.63

注：其他金融机构存款系存于锦江国际集团财务有限责任公司(经批准的非银行金融机构，以下简称“财务公司”)的款项。

2、应收账款

(1) 应收账款按种类披露：

人民币元

种类	2014年6月30日				2013年12月31日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的应收账款	5,032,729.14	5.78	-	-	-	-	-	-
单项金额虽不重大但单项计提坏账准备的应收账款	19,749,236.49	22.67	62,272.73	0.32	17,022,436.52	24.19	62,272.73	0.37
按组合计提坏账准备的应收账款								
有限服务型酒店运营管理业务应收账款	62,327,390.93	71.55	967,194.19	1.55	53,359,480.03	75.81	1,095,058.88	2.05
合计	87,109,356.56	100.00	1,029,466.92	1.18	70,381,916.55	100.00	1,157,331.61	1.64

(2) 应收账款账龄如下：

人民币元

账龄	2014年6月30日				2013年12月31日			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1年以内	86,328,601.72	99.10	248,712.08	86,079,889.64	69,367,692.22	98.56	194,742.27	69,172,949.95
1至2年	284,840.45	0.33	284,840.45	-	552,432.02	0.78	500,797.03	51,634.99
2至3年	203,541.00	0.23	203,541.00	-	280,334.39	0.40	280,334.39	-
3年以上	292,373.39	0.34	292,373.39	-	181,457.92	0.26	181,457.92	-
合计	87,109,356.56	100.00	1,029,466.92	86,079,889.64	70,381,916.55	100.00	1,157,331.61	69,224,584.94

(五) 合并财务报表项目注释 - 续

2、应收账款 - 续

(3) 按账龄分析法计提坏账准备的应收账款组合：

人民币元

账龄	2014年6月30日				2013年12月31日			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
3个月以内	56,397,360.64	90.49	-	56,397,360.64	47,887,778.22	89.75	-	47,887,778.22
3至6个月	4,455,191.79	7.15	22,275.96	4,432,915.83	3,956,370.44	7.41	19,751.02	3,936,619.42
6至12个月	706,560.36	1.13	176,640.09	529,920.27	586,549.74	1.10	146,526.23	440,023.51
12个月以上	768,278.14	1.23	768,278.14	-	928,781.63	1.74	928,781.63	-
合计	62,327,390.93	100.00	967,194.19	61,360,196.74	53,359,480.03	100.00	1,095,058.88	52,264,421.15

(4) 本财务报告期内应收账款坏账准备变动如下：

人民币元

项目	2013年12月31日	本期计提额	本期转回额	本期转销额	2014年6月30日
有限服务型酒店运营管理业务应收账款	1,095,058.88	10,111.06	(113,572.56)	(24,403.19)	967,194.19
单项金额虽不重大但单项计提坏账准备的应收账款	62,272.73	-	-	-	62,272.73
合计	1,157,331.61	10,111.06	(113,572.56)	(24,403.19)	1,029,466.92

(5) 本财务报告期末应收账款中无应收持有公司5%(含5%)以上表决权股份的股东单位的款项。

(6) 应收账款金额前五名单位情况。

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
德必文化创意产业发展有限公司	第三方	5,032,729.14	5.85
上海证券交易所	第三方	1,290,173.44	1.50
成都爱尔眼科医院有限公司	第三方	1,032,564.24	1.20
上海白玉兰宾馆有限公司(“白玉兰宾馆”)	同一母公司	975,672.34	1.13
上海上期商务服务有限公司	第三方	962,666.78	1.12
合计		9,293,805.94	10.80

(7) 应收关联方账款情况

人民币元

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
白玉兰宾馆	同一母公司	975,672.34	1.13
香港锦江旅游有限公司	同一最终控制方	92,740.00	0.11
上海食品集团酒店管理有限公司胶州度假旅馆	同一最终控制方	88,918.77	0.10
上海龙申商务服务有限公司	同一最终控制方	39,940.42	0.05
上海市食品集团公司晋元大酒店	同一最终控制方	5,354.93	0.01
合计		1,202,626.46	1.40

(五) 合并财务报表项目注释 - 续

3、预付款项

(1) 预付款项账龄如下:

人民币元

账龄	2014 年 6 月 30 日		2013 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	37,973,957.03	100.00	38,509,417.60	100.00
合计	37,973,957.03	100.00	38,509,417.60	100.00

(2) 预付款项金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	时间	未结算原因
上海香柏实业有限公司	第三方	3,455,220.01	1 年以内	预付房租
上海机场(集团)有限公司	第三方	1,830,683.29	1 年以内	预付房租
山西田和农副产品经营有限公司	第三方	1,358,806.33	1 年以内	预付房租
上海衡泰企业发展有限公司	第三方	1,321,999.83	1 年以内	预付房租
中国歌舞团	第三方	1,250,000.00	1 年以内	预付房租
合计		9,216,709.46		

(3) 本财务报告期末预付款项中无预付持有公司 5%(含 5%)以上表决权股份的股东单位的款项。

(4) 本财务报告期末本集团无单项金额大于人民币 500 万元(含人民币 500 万元)的预付款项。

4、应收股利

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利						
(1)长江证券股份有限公司	-	20,500,000.00	-	20,500,000.00	被投资公司尚未发放	否
(2)杭州肯德基有限公司	-	15,281,531.49	(3,056,306.30)	12,225,225.19	被投资公司尚未发放	否
(3)苏州肯德基有限公司	3,081,209.92	8,178,469.42	(3,081,209.92)	8,178,469.42	被投资公司尚未发放	否
(4)无锡肯德基有限公司	2,175,623.73	2,442,209.71	(400,000.00)	4,217,833.44	被投资公司尚未发放	否
(5)申银万国	-	1,108,856.60	-	1,108,856.60	被投资公司尚未发放	否
(6)上海新亚富丽华餐饮股份有限公司	-	2,870,000.00	(2,870,000.00)	-	不适用	否
(7)其他	-	455,914.22	(192,333.76)	263,580.46	被投资公司尚未发放	否
合计	5,256,833.65	50,836,981.44	(9,599,849.98)	46,493,965.11		

本财务报告期末本集团无账龄一年以上的应收股利。

(五) 合并财务报表项目注释 - 续

5、其他应收款

(1) 其他应收款按种类披露：

人民币元

种类	2014 年 6 月 30 日				2013 年 12 月 31 日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	-	-	-	-	-	-	-	-
单项金额虽不重大但单项计提坏账准备的其他应收款	61,990,640.59	100.00	3,354,365.98	5.41	51,151,880.32	100.00	3,354,365.98	6.56
按组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-
合计	61,990,640.59	100.00	3,354,365.98	5.41	51,151,880.32	100.00	3,354,365.98	6.56

(2) 其他应收款账龄如下：

人民币元

账龄	2014 年 6 月 30 日				2013 年 12 月 31 日			
	金额	比例(%)	坏账准备	账面价值	金额	比例(%)	坏账准备	账面价值
1 年以内	25,851,379.02	41.71	-	25,851,379.02	12,198,124.23	23.84	-	12,198,124.23
1 至 2 年	13,597,310.05	21.93	-	13,597,310.05	14,647,873.50	28.64	108,100.05	14,539,773.45
2 至 3 年	12,679,535.25	20.45	2,748,100.05	9,931,435.20	9,702,074.69	18.97	2,640,000.00	7,062,074.69
3 年以上	9,862,416.27	15.91	606,265.93	9,256,150.34	14,603,807.90	28.55	606,265.93	13,997,541.97
合计	61,990,640.59	100.00	3,354,365.98	58,636,274.61	51,151,880.32	100.00	3,354,365.98	47,797,514.34

(3) 本财务报告期内其他应收款坏账准备变动如下：

人民币元

项目	2013 年 12 月 31 日	本期计提额	本期转回额	本期转销额	2014 年 6 月 30 日
单项金额虽不重大但单项计提坏账准备的其他应收款	3,354,365.98	-	-	-	3,354,365.98
合计	3,354,365.98	-	-	-	3,354,365.98

(4) 本财务报告期末其他应收款中无应收持有公司 5%(含 5%)以上表决权股份的股东单位的款项。

(五) 合并财务报表项目注释 - 续

5、其他应收款 - 续

(5) 其他应收款金额前五名单位情况

人民币元				
单位名称	与本公司关系	金额	时间	占其他应收款总额的比例(%)
陕西茂源实业集团有限公司(注 1)	第三方	4,732,152.44	2 至 3 年	8.07
深圳市深投物业发展有限公司(注 2)	第三方	2,397,425.00	1 年以内	4.09
北京英赫世纪置业有限公司(注 2)	第三方	1,500,000.00	1 至 2 年	2.56
上海市沪南蛋品公司(注 2)	同一最终控制方	1,333,333.33	1 年以内	2.27
上海商悦青年会大酒店有限公司(“青年会大酒店”)	同一母公司	1,307,925.37	1 年以内	2.23
合计		11,270,836.14		19.22

注 1：系锦江之星就咸阳人民中路店租赁纠纷应向被告陕西茂源实业集团有限公司收取的已支付的租赁定金、租金及相关经济损失赔偿款，于 2014 年 6 月 30 日，相关应收款项余额为人民币 4,732,152.44 元，已计提坏账准备人民币 2,640,000.00 元。

注 2：系租赁押金。

(6) 应收关联方款项

人民币元			
单位名称	与本公司关系	金额	占其他应收款总额的比例(%)
青年会大酒店	同一母公司	1,307,925.37	2.23
白玉兰宾馆	同一母公司	660,759.19	1.13
上海南华亭酒店有限公司(“南华亭酒店”)	同一母公司	288,309.77	0.49
上海锦江国际实业投资股份有限公司新锦江商旅酒店	同一母公司	238,288.47	0.41
上海锦江国际酒店(集团)股份有限公司新亚大酒店	母公司之组成部分	29,790.00	0.05
合计		2,525,072.80	4.31

6、存货

(1) 存货分类

项目	2014 年 6 月 30 日			2013 年 12 月 31 日		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	14,515,811.02	-	14,515,811.02	15,773,312.82	-	15,773,312.82
产成品	753,482.15	-	753,482.15	875,453.66	-	875,453.66
库存商品	3,132,850.40	-	3,132,850.40	3,267,733.20	-	3,267,733.20
周转材料	11,765,075.88	144,411.55	11,620,664.33	13,159,623.79	144,411.55	13,015,212.24
合计	30,167,219.45	144,411.55	30,022,807.90	33,076,123.47	144,411.55	32,931,711.92

(2) 存货跌价准备变动如下：

存货种类	2013 年 12 月 31 日	本期计提额	本期减少		2014 年 6 月 30 日
			转回	转销	
周转材料	144,411.55	-	-	-	144,411.55
合计	144,411.55	-	-	-	144,411.55

(五) 合并财务报表项目注释 - 续

7、其他流动资产

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
待摊费用	2,320,978.87	3,517,960.13
已支付的所得税	224,874.30	224,874.30
合计	2,545,853.17	3,742,834.43

8、可供出售金融资产

(1)可供出售金融资产情况

人民币元

项目	2014 年 6 月 30 日 公允价值	2013 年 12 月 31 日 公允价值
可供出售权益工具	792,811,351.88	1,006,489,959.68
合计	792,811,351.88	1,006,489,959.68

(2)可供出售金融资产的说明

人民币元

可供出售金融资产分类	可供出售权益工具
权益工具的成本	216,843,978.48
期末公允价值	792,811,351.88
累计计入其他综合收益的公允价值变动金额	575,967,373.40

(3)可供出售权益工具情况

人民币元

被投资公司名称	股票代码	2013 年 12 月 31 日	本期公允价值变动	本期处置	2014 年 6 月 30 日	期末股数
长江证券	000783	1,000,792,000.00	(176,238,835.73)	(37,353,164.27)	787,200,000.00	82,000,000
交通银行	601328	3,892,880.64	40,550.84	-	3,933,431.48	1,013,771
全聚德	002186	1,805,079.04	(127,158.64)	-	1,677,920.40	95,608
合计		1,006,489,959.68	(176,325,443.53)	(37,353,164.27)	792,811,351.88	83,109,379

本集团将上述权益工具分类为可供出售金融资产，本财务报告期末公允价值参照上海证券交易所和深圳证券交易所于 2014 年 6 月 30 日之收盘价确定。

9、长期股权投资

(1)长期股权投资分类汇总如下：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
对联营企业投资	165,742,797.25	143,850,687.42
其他股权投资	47,718,836.72	47,718,836.72
合计	213,461,633.97	191,569,524.14
减：长期股权投资减值准备	5,000,000.00	5,000,000.00
长期股权投资净额	208,461,633.97	186,569,524.14

(五) 合并财务报表项目注释 - 续

9、长期股权投资 - 续

(2) 本财务报告期内长期股权投资减值准备变动如下：

人民币元

被投资企业名称	2013 年 12 月 31 日	本期增加额	本期减少额	2014 年 6 月 30 日
其他股权投资	-	-	-	-
申银万国证券股份有限公司	5,000,000.00	-	-	5,000,000.00
合计	5,000,000.00	-	-	5,000,000.00

(3) 对联营公司投资明细如下：

被投资单位	核算方法	初始投资成本	2013 年 12 月 31 日	本期增减变动				2014 年 6 月 30 日	在被投资单位的有效持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备
				本期增加	按权益法调整的净损益	宣告分派的现金股利	其他权益变动						
联营企业													
上海肯德基有限公司	权益法	97,977,250.00	96,051,959.99	-	26,431,063.94	-	-	122,483,023.93	42	42	不适用	-	-
上海新鹿餐饮发展有限公司	权益法	2,719,227.00	1,382,858.53	-	108,461.34	-	-	1,491,319.87	25	25	不适用	-	-
上海新亚富丽华餐饮股份有限公司	权益法	14,350,000.00	23,720,322.62	-	2,010,461.61	(2,870,000.00)	-	22,860,784.23	41	41	不适用	-	-
上海吉野家快餐有限公司 (“吉野家”)	权益法	37,590,040.10	11,613,466.12	-	(3,536,127.52)	-	-	8,077,338.60	42.815	42.815	不适用	-	-
上海静安面包房有限公司 (“静安面包房”)(注)	权益法	7,365,136.40	2,082,080.16	-	(251,749.54)	-	-	1,830,330.62	14.63	14.63	不适用	-	-
上海新锦酒店管理有限公司	权益法	9,000,000.00	9,000,000.00	-	-	-	-	9,000,000.00	30	30	不适用	-	-
合计			143,850,687.42	-	24,762,109.83	(2,870,000.00)	-	165,742,797.25				-	-

注：本公司子公司餐饮投资向静安面包房董事会派出董事，其在静安面包房董事会中占有两个席位。餐饮投资管理层认为其能对静安面包房施加重大影响，故将静安面包房作为联营公司核算。

(五) 合并财务报表项目注释 - 续

9、长期股权投资 - 续

(4) 其他长期股权投资明细如下：

被投资单位	核算方法	初始投资成本	2013 年 12 月 31 日	本期新增投资	2014 年 6 月 30 日	在被投资单位 持股比例(%)	减值准备	本期计提 减值准备
其他长期股权投资								
杭州肯德基有限公司	成本法	12,265,725.33	12,265,725.33	-	12,265,725.33	8	-	-
苏州肯德基有限公司	成本法	5,484,594.24	5,484,594.24	-	5,484,594.24	8	-	-
无锡肯德基有限公司	成本法	3,761,343.20	3,761,343.20	-	3,761,343.20	8	-	-
长江联合发展公司	成本法	700,000.00	700,000.00	-	700,000.00	<1	-	-
上海商务中心股份有限公司	成本法	5,187,700.00	5,187,700.00	-	5,187,700.00	3	-	-
申银万国证券股份有限公司	成本法	10,000,000.00	10,000,000.00	-	10,000,000.00	<1	5,000,000.00	-
上海锦江酒店物品有限公司	成本法	1,469,473.95	1,469,473.95	-	1,469,473.95	15	-	-
其他(注)	成本法	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
合计			47,718,836.72	-	47,718,836.72			

注：根据本公司于 2006 年 12 月 29 日与广东粤财信托投资有限公司(“受托人”)签署的协议，本公司已预留所持长江证券 5,296,709 股股权，用于实施长江证券员工的股权激励计划，该股权激励计划应经主管部门批准后方可实施，本公司将该部分预留股权按照原始投资成本列为其他长期股权投资，计人民币 8,850,000.00 元。于 2009 年内，受托人参与长江证券配股计划，使配股后本公司上述预留股权的股数上升为 6,447,079 股。根据本公司与受托人最终签署并于 2012 年 2 月 6 日生效的《粤财信托·长江证券股权激励计划之股权储备集合财产信托终止合同》(“信托终止合同”)所载，受托人自集合财产信托的全体委托人均与其签署信托终止合同之日起开始信托清算，并自全部信托财产清算分配完毕之日起终止信托。于本财务报告期末，本公司管理层预计，该项长期股权投资的账面成本不高于自该信托财产清算可收回金额。

(五) 合并财务报表项目注释 - 续

9、长期股权投资 - 续

(5) 对联营企业投资

被投资单位名称	企业类型	注册地	法定代表人	组织机构代码	业务性质	注册资本	本企业有效持股比例(%)	本企业在被投资单位表决权比例(%)	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润(亏损)
联营企业													
上海肯德基有限公司	有限责任公司	上海市杨浦区双辽路 768 号	朱宗毅	607206718	生产肯德基快餐	2,701 万美元	42	42	611,093,074.83	319,466,827.39	291,626,247.44	1,425,929,156.15	62,955,671.57
上海新鹿餐饮发展有限公司	有限责任公司	上海市北京东路 813 号	张晓强	607382666	上海风味的菜肴兼营卡拉 ok 和舞厅	98 万美元	25	25	6,304,976.24	338,952.73	5,966,023.51	900,000.00	433,845.39
上海新亚富丽华餐饮股份有限公司	股份有限公司	上海市淮海中路 808 号	张晓强	132521182	餐饮业、厨房设备、日用化学品等	人民币 3,500 万元	41	41	96,253,695.40	40,495,685.05	55,758,010.35	96,070,050.12	4,903,564.91
上海吉野家快餐有限公司	有限责任公司	上海市恒丰路 585 号	张晓强	738536856	快餐与相关商品的批发业务	1,230 万美元	42.815	42.815	25,864,149.49	6,998,474.85	18,865,674.64	33,421,432.44	(8,259,085.94)
上海静安面包房有限公司	有限责任公司	上海市华泾路 1305 弄 10 号 A 区 603 室	张晓强	607242698	面包及糕点的生产及销售、快餐业务	383.0581 万美元	14.63	14.63	44,906,517.81	33,906,199.33	11,000,318.48	44,992,769.99	(1,720,776.08)
上海新锦酒店管理有限公司	有限责任公司	上海市南京东路 90 弄 1 号 101 室	吴建初	56962437-9	酒店管理、实业投资	人民币 3,000 万元	30	30	47,549,300.98	17,549,300.98	30,000,000.00	-	-

本集团联营企业的重要会计政策与本集团的会计政策不存在重大差异。本财务报告期内，本集团持有长期股权投资的被投资单位向本集团转移资金的能力未受到限制。本财务报告期末，本集团并无未确认的投资损失。

(五) 合并财务报表项目注释 - 续

10、固定资产

(1) 固定资产情况

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日
一、账面原值合计：	3,845,195,506.77	49,501,622.79	(7,997,889.92)	3,886,699,239.64
其中：房屋及建筑物	2,432,918,568.45	252,374.90	(88,218.00)	2,433,082,725.35
机器设备	1,225,905,862.08	48,426,744.73	(7,609,307.92)	1,266,723,298.89
运输工具	12,572,474.12	211,364.81	(300,364.00)	12,483,474.93
固定资产装修支出	173,798,602.12	611,138.35	-	174,409,740.47
二、累计折旧合计：	1,006,138,630.63	102,658,928.47	(6,618,946.73)	1,102,178,612.37
其中：房屋及建筑物	226,273,941.92	33,466,854.42	-	259,740,796.34
机器设备	688,106,416.97	57,413,910.40	(6,373,299.44)	739,147,027.93
运输工具	8,181,364.40	500,531.21	(245,647.29)	8,436,248.32
固定资产装修支出	83,576,907.34	11,277,632.44	-	94,854,539.78
三、固定资产账面净值合计	2,839,056,876.14			2,784,520,627.27
其中：房屋及建筑物	2,206,644,626.53			2,173,341,929.01
机器设备	537,799,445.11			527,576,270.96
运输工具	4,391,109.72			4,047,226.61
固定资产装修支出	90,221,694.78			79,555,200.69
四、减值准备合计	98,455.78	-	-	98,455.78
其中：房屋及建筑物	-	-	-	-
机器设备	98,455.78	-	-	98,455.78
运输工具	-	-	-	-
固定资产装修支出	-	-	-	-
五、固定资产账面价值合计	2,838,958,420.36			2,784,422,171.49
其中：房屋及建筑物	2,206,644,626.53			2,173,341,929.01
机器设备	537,700,989.33			527,477,815.18
运输工具	4,391,109.72			4,047,226.61
固定资产装修支出	90,221,694.78			79,555,200.69

(五) 合并财务报表项目注释 - 续

10、固定资产 - 续

(1) 固定资产情况 - 续

账面原值本期增加中包括了因购置而增加人民币 13,322,885.69 元及因在建工程转入而增加人民币 36,178,737.10 元。

账面原值本期减少中包括了因处置而减少的固定资产原值人民币 7,957,403.42 元及因竣工结算调整人民币 40,486.50 元。

累计折旧本期增加中包括了本期计提人民币 103,152,659.07 元及因竣工结算调整人民币 493,730.60 元。

累计折旧本期减少系因处置而减少的累计折旧人民币 6,618,946.73 元。

(2) 通过融资租赁租入的固定资产情况

人民币元

项目	账面原值	累计折旧	账面净值
2013 年 12 月 31 日:			
机器设备	7,642,177.11	1,544,186.60	6,097,990.51
2014 年 6 月 30 日:			
机器设备	7,642,177.11	2,015,329.70	5,626,847.41

(3) 尚未办妥产权证书的固定资产情况

于 2014 年 6 月 30 日, 子公司时尚之旅的净值为人民币 272,161,191.02 元的房屋建筑物产权证明尚在办理中。

(五) 合并财务报表项目注释 - 续

11、在建工程

(1) 在建工程明细如下：

人民币元

项目	2014 年 6 月 30 日			2013 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
一、固定资产装修						
1、旅馆投资在建工程						
“金广快捷”沈阳大东门店装修工程	19,148,583.99	-	19,148,583.99	17,933,066.27	-	17,933,066.27
“锦江之星”泉州开元寺店装修工程	18,964,131.41	-	18,964,131.41	13,886,278.63	-	13,886,278.63
“金广快捷”临汾解放路店装修工程	17,856,274.74	-	17,856,274.74	16,716,110.29	-	16,716,110.29
“锦江之星”天津空港店装修工程	14,485,781.18	-	14,485,781.18	6,355,228.88	-	6,355,228.88
“锦江之星”上海真南路店装修工程	14,187,605.97	-	14,187,605.97	13,118,659.71	-	13,118,659.71
“锦江之星”江阴环城南路店装修工程	13,474,660.46	-	13,474,660.46	5,294,684.96	-	5,294,684.96
“锦江之星”无锡中山路店装修工程	13,425,862.29	-	13,425,862.29	-	-	-
“锦江之星”上海张衡路店装修工程	12,979,446.85	-	12,979,446.85	-	-	-
“锦江之星”秦皇岛山海关店装修工程	12,964,594.58	-	12,964,594.58	12,457,876.82	-	12,457,876.82
“锦江之星”柳州北站路店装修工程	12,116,568.78	-	12,116,568.78	1,267,140.93	-	1,267,140.93
“锦江之星”长沙曙光中路店装修工程	9,862,154.47	-	9,862,154.47	3,773,875.63	-	3,773,875.63
“锦江之星”长春经济开发区酒店装修工程	9,211,828.98	-	9,211,828.98	-	-	-
“锦江之星”杭州滨江江陵路店装修工程	8,444,131.45	-	8,444,131.45	8,410,836.61	-	8,410,836.61
“锦江之星”佛山南海桂城地铁站酒店装修工程	5,367,345.75	-	5,367,345.75	-	-	-
“锦江之星”四川宜宾市委酒店装修工程	4,728,630.90	-	4,728,630.90	-	-	-
“锦江之星”拉萨市北京路店装修工程	2,099,376.13	-	2,099,376.13	-	-	-
“锦江之星”宁波北仑凤凰山主题乐园店装修工程	-	-	-	16,359,479.71	-	16,359,479.71
“锦江之星”秦皇岛东港路店装修工程	-	-	-	12,368,051.59	-	12,368,051.59

(五) 合并财务报表项目注释 - 续

11、在建工程 - 续

(1) 在建工程明细如下：

人民币元

项目	2014 年 6 月 30 日			2013 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
“金广快捷”沈阳怀远店(双品牌)装修工程	-	-	-	23,475,851.71	-	23,475,851.71
“锦江之星”绵阳科技大楼立交桥店(双品牌)装修工程	-	-	-	20,062,172.95	-	20,062,172.95
“锦江之星”营口辽河大街店装修工程	-	-	-	18,283,382.48	-	18,283,382.48
“锦江之星”西安大庆路店装修工程	-	-	-	15,699,403.06	-	15,699,403.06
“金广快捷”双流国际机场店装修工程	-	-	-	15,558,241.78	-	15,558,241.78
“锦江之星”攀枝花东区政府店装修工程	-	-	-	15,120,259.87	-	15,120,259.87
“锦江之星”泰州兴化英武大桥店装修工程	-	-	-	13,810,232.45	-	13,810,232.45
旅馆投资其他装修工程	1,028,402.52	-	1,028,402.52	348,019.96	-	348,019.96
小计	190,345,380.45	-	190,345,380.45	250,298,854.29	-	250,298,854.29
1、锦江之星装修工程	6,526,814.75	-	6,526,814.75	3,943,476.33	-	3,943,476.33
2、“锦江都城”长沙开福店装修工程	83,851,759.84	-	83,851,759.84	79,449,157.84	-	79,449,157.84
3、“锦江都城”闵行饭店装修工程	32,015,224.22	-	32,015,224.22	17,437,180.00	-	17,437,180.00
4、“锦江之星”锦盘酒店装修工程	8,660,741.68	-	8,660,741.68	4,154,011.00	-	4,154,011.00
5、“锦江都城”新城饭店装修工程	5,259,748.87	-	5,259,748.87	3,045,531.48	-	3,045,531.48
6、其他装修工程	9,036,531.10	-	9,036,531.10	4,138,300.00	-	4,138,300.00
固定资产装修合计	335,696,200.91	-	335,696,200.91	362,466,510.94	-	362,466,510.94
二、软件						
EPM 企业绩效管理系统项目工程及其他	6,823,322.51	-	6,823,322.51	-	-	-
软件合计	6,823,322.51	-	6,823,322.51	-	-	-
总计	342,519,523.42	-	342,519,523.42	362,466,510.94	-	362,466,510.94

(五) 合并财务报表项目注释 - 续

11、在建工程 - 续

(2) 重大在建工程项目变动情况

人民币元

项目名称	预算数	2013 年 12 月 31 日	本期增加	本期转入固定资产	本期转入无形资产	本期转入长期待摊费用	本期其他减少	2014 年 6 月 30 日	工程投入占预算比例%	工程进度%	利息资本化累计金额	其中:本期利息资本化金额	本期利息资本化率(%)	资金来源
“锦江都城”长沙开福店装修工程	99,311,447.30	79,449,157.84	4,402,602.00	-	-	-	-	83,851,759.84	84	50	-	-	-	自有资金及借款
“锦江都城”闵行饭店装修工程	39,867,240.00	17,437,180.00	14,578,044.22	-	-	-	-	32,015,224.22	80	80	-	-	-	自筹资金
“金广快捷”沈阳大东门店装修工程	19,342,004.03	17,933,066.27	1,215,517.72	-	-	-	-	19,148,583.99	99	99	-	-	-	自筹资金
“锦江之星”泉州开元寺店装修工程	19,155,688.29	13,886,278.63	5,077,852.78	-	-	-	-	18,964,131.41	99	99	-	-	-	自筹资金
“金广快捷”临汾解放路店装修工程	18,036,641.15	16,716,110.29	1,140,164.45	-	-	-	-	17,856,274.74	99	99	-	-	-	自筹资金
“锦江之星”天津空港店装修工程	14,766,365.57	6,355,228.88	8,130,552.30	-	-	-	-	14,485,781.18	98	98	-	-	-	自筹资金
“锦江之星”上海真南路店装修工程	14,330,915.12	13,118,659.71	1,068,946.26	-	-	-	-	14,187,605.97	99	99	-	-	-	自筹资金
“锦江之星”江阴环城南路店装修工程	13,610,768.14	5,294,684.96	8,179,975.50	-	-	-	-	13,474,660.46	99	99	-	-	-	自筹资金
“锦江之星”无锡中山路店装修工程	14,917,624.77	-	13,425,862.29	-	-	-	-	13,425,862.29	90	90	-	-	-	自筹资金
“锦江之星”上海张衡路店装修工程	18,810,792.54	-	12,979,446.85	-	-	-	-	12,979,446.85	69	69	-	-	-	自筹资金
“锦江之星”秦皇岛山海关店装修工程	13,095,550.08	12,457,876.82	506,717.76	-	-	-	-	12,964,594.58	99	99	-	-	-	自筹资金
“锦江之星”柳州北站路店装修工程	12,238,958.36	1,267,140.93	10,849,427.85	-	-	-	-	12,116,568.78	99	99	-	-	-	自筹资金
“锦江之星”长沙曙光中路店装修工程	9,961,772.19	3,773,875.63	6,088,278.84	-	-	-	-	9,862,154.47	99	99	-	-	-	自筹资金
“锦江之星”长春经济开发区酒店装修工程	20,470,731.07	-	9,211,828.98	-	-	-	-	9,211,828.98	45	45	-	-	-	自筹资金
“锦江之星”杭州滨江江陵路店装修工程	28,147,104.83	8,410,836.61	33,294.84	-	-	-	-	8,444,131.45	30	30	-	-	-	自筹资金
“锦江之星”佛山南海桂城地铁站酒店装修工程	17,891,152.50	-	5,367,345.75	-	-	-	-	5,367,345.75	30	30	-	-	-	自筹资金
“锦江都城”新城饭店装修工程	96,640,000.00	3,045,531.48	2,214,217.39	-	-	-	-	5,259,748.87	5	5	-	-	-	自筹资金
“锦江之星”四川宜宾市委酒店装修工程	18,914,523.60	-	4,728,630.90	-	-	-	-	4,728,630.90	25	25	-	-	-	自筹资金
“锦江之星”宁波北仑凤凰山主题乐园店装修工程	16,359,900.00	16,359,479.71	-	(3,339,100.62)	-	(12,264,388.01)	(755,991.08)	-	100	100	-	-	-	自筹资金
“锦江之星”秦皇岛东港路店装修工程	12,875,181.27	12,368,051.59	499,659.22	(3,099,241.28)	-	(9,768,469.53)	-	-	100	100	-	-	-	自筹资金
“锦江之星”绵阳科技大楼立交桥店(双品牌)装修工程	20,561,829.03	20,062,172.95	499,644.67	(4,399,077.23)	-	(16,162,740.39)	-	-	100	100	-	-	-	自筹资金
“金广快捷”沈阳怀远店(双品牌)装修工程	20,263,514.64	23,475,851.71	201,330.28	(4,626,094.14)	-	(19,051,087.85)	-	-	100	100	-	-	-	自筹资金
其他装修工程		91,055,326.93	36,783,726.86	(20,715,223.83)	(894,200.00)	(71,747,749.57)	(306,691.70)	34,175,188.69			-	-	-	-
合计		362,466,510.94	147,183,067.71	(36,178,737.10)	(894,200.00)	(128,994,435.35)	(1,062,682.78)	342,519,523.42						

(五) 合并财务报表项目注释 - 续

12、无形资产

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日
一、账面原值合计	340,354,013.88	1,417,182.43	-	341,771,196.31
土地使用权	258,518,949.02	-	-	258,518,949.02
长期租约受益权	47,247,974.97	-	-	47,247,974.97
其他	34,587,089.89	1,417,182.43	-	36,004,272.32
二、累计摊销合计	90,051,370.91	8,065,968.19	-	98,117,339.10
土地使用权	58,777,070.35	3,200,898.23	-	61,977,968.58
长期租约受益权	11,943,395.56	1,935,799.98	-	13,879,195.54
其他	19,330,905.00	2,929,269.98	-	22,260,174.98
三、无形资产账面净值合计	250,302,642.97			243,653,857.21
土地使用权	199,741,878.67			196,540,980.44
长期租约受益权	35,304,579.41			33,368,779.43
其他	15,256,184.89			13,744,097.34
四、减值准备合计	-	-	-	-
土地使用权	-	-	-	-
长期租约受益权	-	-	-	-
其他	-	-	-	-
五、无形资产账面价值合计	250,302,642.97			243,653,857.21
土地使用权	199,741,878.67			196,540,980.44
长期租约受益权	35,304,579.41			33,368,779.43
其他	15,256,184.89			13,744,097.34

账面原值本期增加中，包括了购置无形资产原值人民币 522,982.43 元及因在建工程转入而增加无形资产的原值人民币 894,200.00 元。

累计摊销本期增加系本期计提摊销额人民币 8,065,968.19 元。

(五) 合并财务报表项目注释 - 续

13、商誉

人民币元

被投资单位名称或 形成商誉的事项	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日	期末减值准备
金广快捷	40,171,417.85	-	-	40,171,417.85	-
时尚之旅	51,785,803.21	-	-	51,785,803.21	-
合计	91,957,221.06	-	-	91,957,221.06	-

本财务报告期末，本集团评估了上述两项商誉的可收回金额，商誉的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的 2014 年至 2019 年的财务预算确定，并采用适当的折现率，超过 2019 年及以后的现金流量按照零增长率为基础计算。本集团管理层认为，上述假设发生的任何合理变化均不会导致本集团商誉的账面价值合计超过该商誉的可收回金额，并确定与本集团相关的商誉并未发生减值。

14、长期待摊费用

人民币元

项目	2013 年 12 月 31 日	本期增加额	本期摊销额	其他	2014 年 6 月 30 日	其他变动的原 因
经营租入固定资 产改良支出	1,195,319,745.48	103,596,452.89	(56,328,624.28)	314,215.74	1,242,901,789.83	因竣工结算调 整而增加
经营租入固定资 产装修支出	106,679,453.24	25,397,982.46	(22,519,752.26)	(231,501.37)	109,326,182.07	因竣工结算调 整而减少
其他	17,290,484.37	-	(1,270,890.53)	-	16,019,593.84	
合计	1,319,289,683.09	128,994,435.35	(80,119,267.07)	82,714.37	1,368,247,565.74	

账面原值本期增加为在建工程完工转入长期待摊费用人民币 128,994,435.35 元。

(五) 合并财务报表项目注释 - 续

15、递延所得税资产/递延所得税负债

(1) 未经抵销的递延所得税资产及负债的组成项目

人民币元

项目	2014年6月30日 可抵扣或应纳税 暂时性差异	2014年6月30日 递延所得税资产或 负债	2013年12月31日 可抵扣或应纳税 暂时性差异	2013年12月31日 递延所得税资产或 负债
递延所得税资产：				
应付职工薪酬	83,049,226.84	20,762,306.71	97,874,193.46	24,468,548.37
预收会员卡及积分的递延收益	76,963,214.67	19,240,803.67	79,401,469.08	19,850,367.27
经营租赁费用	104,234,645.24	26,058,661.31	96,492,064.40	24,123,016.10
与资产相关的政府补助	17,550,000.00	4,387,500.00	19,500,000.00	4,875,000.00
资产减值准备	9,603,352.81	2,400,838.20	9,949,473.68	2,487,368.42
固定资产折旧税会差异	28,226,931.13	7,056,732.78	27,375,241.80	6,843,810.45
可抵扣亏损	56,333,727.90	14,083,431.98	20,539,071.67	5,134,767.92
资本化利息支出的递延所得税	3,652,897.56	913,224.39	3,845,895.64	961,473.91
其他	16,774,177.48	4,193,544.37	13,917,088.72	3,479,272.18
小计	396,388,173.63	99,097,043.41	368,894,498.45	92,223,624.62
递延所得税负债：				
计入其他综合收益的可供出售金融资产公允价值变动	575,967,373.40	143,991,843.36	752,292,816.93	188,073,204.24
非同一控制下企业合并中非流动资产公允价值调整	475,649,077.00	118,912,269.26	483,832,003.24	120,958,000.81
其他	325,822.12	81,455.53	651,677.24	162,919.31
小计	1,051,942,272.52	262,985,568.15	1,236,776,497.41	309,194,124.36

(2) 递延所得税资产和递延所得税负债互抵明细

人民币元

项目	互抵金额
2014年6月30日：	6,406,472.90
2013年12月31日：	7,406,306.89

(3) 互抵后的递延所得税资产和递延所得税负债余额列示如下

人民币元

项目	2014年6月30日	2013年12月31日
递延所得税资产余额	92,690,570.51	84,817,317.73
递延所得税负债余额	256,579,095.25	301,787,817.47

(4) 未确认递延所得税资产明细

人民币元

项目	2014年6月30日	2013年12月31日
可抵扣亏损	119,931,993.08	102,866,398.70
可抵扣暂时性差异	37,015,747.50	33,876,455.88
合计	156,947,740.58	136,742,854.58

(五) 合并财务报表项目注释 - 续

15、递延所得税资产/递延所得税负债 - 续

(5)未确认递延所得税资产的可抵扣亏损将于以下年度到期

	人民币元	
	2014 年 6 月 30 日	2013 年 12 月 31 日
2014 年	11,839,639.27	12,107,229.79
2015 年	6,050,939.59	6,923,101.86
2016 年	16,605,548.07	17,956,574.75
2017 年	28,893,737.03	30,258,183.94
2018 年	28,431,508.22	35,621,308.36
2019 年	28,110,620.90	-
合计	119,931,993.08	102,866,398.70

16、其他非流动资产

	人民币元	
项目	2014 年 6 月 30 日	2013 年 12 月 31 日
预付收购少数股东股权款(注)	-	11,369,000.00
地下建筑租赁使用费	53,310,053.11	53,964,890.76
预付工程款	5,399,684.00	-
合计	58,709,737.11	65,333,890.76

注：于 2013 年 6 月 4 日，餐饮投资与天亨中国有限公司签署产权交易合同，约定餐饮投资以股权转让的方式受让新亚大家乐 25% 的股权，双方约定的转让价格为人民币 11,369,000.00 元。于 2013 年 12 月 26 日，餐饮投资向天亨中国有限公司支付了全部款项。于本财务报告期末，该项股权转让交易已完成。

17、资产减值准备明细

	人民币元				
项目	2013 年 12 月 31 日	本期增加	本期减少		2014 年 6 月 30 日
			转回	转销	
一、坏账准备	4,511,697.59	10,111.06	(113,572.56)	(24,403.19)	4,383,832.90
二、存货跌价准备	144,411.55	-	-	-	144,411.55
三、可供出售金融资产减值准备	-	-	-	-	-
四、持有至到期投资减值准备	-	-	-	-	-
五、长期股权投资减值准备	5,000,000.00	-	-	-	5,000,000.00
六、投资性房地产减值准备	-	-	-	-	-
七、固定资产减值准备	98,455.78	-	-	-	98,455.78
八、工程物资减值准备	-	-	-	-	-
九、在建工程减值准备	-	-	-	-	-
十、生产性生物资产减值准备	-	-	-	-	-
其中：成熟生产性生物资产减值准备	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-
十二、无形资产减值准备	-	-	-	-	-
十三、商誉减值准备	-	-	-	-	-
十四、其他	-	-	-	-	-
合计	9,754,564.92	10,111.06	(113,572.56)	(24,403.19)	9,626,700.23

(五) 合并财务报表项目注释 - 续

18、短期借款

短期借款分类：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
信用借款—银行(注 1)	1,000,000,000.00	1,000,000,000.00
信用借款—其他金融机构(注 2)	330,000,000.00	330,000,000.00
合计	1,330,000,000.00	1,330,000,000.00

注 1：系本公司自中国建设银行浦东分行获得为期 6 个月期的人民币短期借款，借款总额人民币 1,000,000,000.00 元，借款年利率为 5.32%，借款期限自 2014 年 6 月 11 日至 2014 年 12 月 10 日止。

注 2：系本公司自财务公司取得 6 个月期的人民币短期借款，借款总额为人民币 330,000,000.00 元，年利率为 5.04%，其中人民币 200,000,000.00 元的短期借款期限自 2014 年 6 月 9 日至 2014 年 12 月 8 日止，人民币 130,000,000.00 元的短期借款期限自 2014 年 6 月 17 日至 2014 年 12 月 9 日止，详见附注(六)5(4)。

19、应付账款

(1) 应付账款明细如下：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
应付经营货款	193,259,127.97	179,653,692.54
应付工程项目款	275,457,576.07	283,052,484.50
合计	468,716,704.04	462,706,177.04

(2) 本财务报告期末应付账款中持有公司 5%(含 5%)以上表决权股份的股东单位情况如下：

人民币元

单位名称	2014 年 6 月 30 日	2013 年 12 月 31 日
锦江国际	1,634,400.00	1,089,600.00
合计	1,634,400.00	1,089,600.00

(3) 本财务报告期末本集团无账龄超过 1 年的大额应付账款。

20、预收款项

(1) 预收款项明细如下：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
预收房款及餐饮定金等	46,883,477.28	48,189,904.15
预收会员卡	76,462,761.77	82,564,910.51
预收加盟费	31,988,443.91	25,817,933.27
合计	155,334,682.96	156,572,747.93

(2) 本财务报告期末本集团预收款项中并无预收持有公司 5%(含 5%)以上表决权股份的股东单位的款项。

(3) 本财务报告期末本集团无账龄超过 1 年的大额预收款项。

(五) 合并财务报表项目注释 - 续

21、应付职工薪酬

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日
一、工资、奖金、津贴和补贴	91,963,084.11	272,561,104.18	(290,745,212.38)	73,778,975.91
二、职工福利费	-	25,023,843.09	(24,899,068.93)	124,774.16
三、社会保险费	12,686,558.95	54,749,164.84	(54,595,274.69)	12,840,449.10
社会保险费分项				
其中：医疗保险费	4,039,925.04	16,150,949.15	(17,528,652.50)	2,662,221.69
养老保险费	8,020,782.86	34,072,278.60	(32,542,546.08)	9,550,515.38
失业保险费	432,177.66	2,348,173.70	(2,357,751.60)	422,599.76
工伤保险费	110,034.39	943,477.34	(938,578.56)	114,933.17
生育保险费	83,639.00	1,234,286.05	(1,227,745.95)	90,179.10
四、住房公积金	1,750,557.04	12,148,478.30	(12,154,065.57)	1,744,969.77
五、工会经费和职工教育经费	2,023,534.29	5,642,334.39	(5,697,460.87)	1,968,407.81
六、辞退福利	12,771,899.12	-	(698,146.94)	12,073,752.18
七、其他	8,767.82	1,948,156.10	(1,821,375.22)	135,548.70
合计	121,204,401.33	372,073,080.90	(390,610,604.60)	102,666,877.63

本集团预计除辞退福利将按相关法规和使用计划支付外，其余款项将于未来十二个月内全部支付和使用完毕。

22、应交税费

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
增值税	452,790.83	245,789.32
营业税	12,225,856.91	12,373,536.17
企业所得税	50,164,014.66	78,913,386.37
个人所得税	3,229,966.71	12,278,704.75
房产税	6,098,217.12	5,933,834.69
其他	18,577,627.87	15,393,923.52
合计	90,748,474.10	125,139,174.82

23、应付利息

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
短期借款应付利息	1,958,127.71	2,022,500.00
合计	1,958,127.71	2,022,500.00

24、应付股利

人民币元

单位名称	2014 年 6 月 30 日	2013 年 12 月 31 日	超过 1 年未支付原因
应付 A 股股东股利	371,241.41	344,139.43	不适用
合计	371,241.41	344,139.43	

(五) 合并财务报表项目注释 - 续

25、其他应付款

(1) 其他应付款明细如下：

人民币元		
项目	2014年6月30日	2013年12月31日
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
预提费用	57,662,389.87	55,971,371.95
应付时尚之旅股权转让款	9,796,303.25	21,662,276.63
定金和押金	11,613,506.85	8,128,057.55
代垫款	2,818,167.65	3,125,583.36
应付金广快捷股权转让款	1,000,000.00	1,000,000.00
其他	28,620,688.73	26,593,561.78
合计	170,134,504.64	175,104,299.56

(2) 本财务报告期末其他应付款中应付持有公司 5%(含 5%)以上表决权股份的股东单位情况如下：

人民币元		
单位名称	2014年6月30日	2013年12月31日
锦江国际	860,000.00	860,000.00
合计	860,000.00	860,000.00

(3) 本财务报告期末账龄超过 1 年(含 1 年)的大额其他应付款情况的说明

本财务报告期末，账龄超过 1 年(含 1 年)的大额其他应付款包括：

- ①. 本部预提尚未支付的最终金额尚需待相关税金的清算工作完成后确定的重大资产置换及附属交易涉及税金人民币 58,623,448.29 元。
 - ②. 本部应付天津华胜旅业股权投资合伙企业及中国华力控股集团有限公司关于时尚之旅 100%股权转让款余额人民币 9,796,303.25 元，该股权转让价款余额作为交易保证金将依协议约定于尾款付款条件成就后进行支付。
 - ③. 旅馆投资应付山西金广投资有限公司关于金广快捷 70%股权转让款余额人民币 1,000,000.00 元，该股权转让价款余额作为交易保证金将于金广快捷瑕疵物业等事项解除后进行支付。
- (4) 除(2)、(3)中所述项目外，本财务报告期末本集团的其他应付款主要系与日常经营有关的预提租金等费用、代垫款项、定金和押金等零星款项。

26、1 年内到期的非流动负债

(1) 1 年内到期的非流动负债明细如下：

人民币元		
项目	2014年6月30日	2013年12月31日
1 年内到期的长期应付款	478,876.51	469,829.13
1 年内到期的其他非流动负债	3,916,000.00	16,000.00
合计	4,394,876.51	485,829.13

(2) 1 年内到期的长期应付款的情况详见附注(五)27。

(3) 1 年内到期的其他非流动负债的情况详见附注(五)28。

(五) 合并财务报表项目注释 - 续

27、长期应付款

(1) 本集团的长期应付款为应付融资租赁款。情况如下：

人民币元

融资租赁承租方	融资租赁出租方	期限	初始金额	年利率(%)	应计利息	期末账面余额	借款条件
闵行饭店	挪信能源技术(上海)有限公司	15 年	8,250,000.00	5.94	2,992,759.81	4,360,711.45	融资租赁
达华宾馆	挪信能源技术(上海)有限公司	10 年	4,830,000.00	6.55	626,097.95	2,241,159.55	融资租赁
合计			13,080,000.00		3,618,857.76	6,601,871.00	

(2) 长期应付款中的应付融资租赁款明细

人民币元

	2014 年 6 月 30 日	2013 年 12 月 31 日
资产负债表日后第 1 年	878,333.33	786,666.67
资产负债表日后第 2 年	970,000.00	970,000.00
资产负债表日后第 3 年	970,000.00	970,000.00
以后年度	5,859,178.67	6,160,845.33
最低租赁付款额合计	8,677,512.00	8,887,512.00
减：未确认融资费用	2,075,641.00	2,151,611.13
应付融资租赁款	6,601,871.00	6,735,900.87
其中：1 年内到期的应付融资租赁款	478,876.51	469,829.13
1 年后到期的应付融资租赁款	6,122,994.49	6,266,071.74

并无由独立第三方为本集团融资租赁提供担保的金额。

28、其他非流动负债

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
政府补助	17,704,659.84	19,662,666.67
递延收益	3,688,405.80	983,530.95
减：一年内到期的其他非流动负债	3,916,000.00	16,000.00
一年后到期的其他非流动负债	17,477,065.64	20,630,197.62

政府补助项目情况如下：

人民币元

负债项目	期初余额	本期新增补助金额	本期计入营业外收入金额	期末余额	与资产相关/与收益相关
信息平台扶持基金	19,500,000.00	-	1,950,000.00	17,550,000.00	与资产相关
其他	162,666.67	-	8,006.83	154,659.84	与资产相关
合计	19,662,666.67	-	1,958,006.83	17,704,659.84	

(五) 合并财务报表项目注释 - 续

29、股本

人民币元

		期初数	本期变动				期末数
			发行新股	送股	公积金转股	其他	
2014 年 1 月 1 日至 6 月 30 日止期间：							
一、有限售条件股份							
1 国家持股	-	-	-	-	-	-	-
2. 国有法人持股	-	-	-	-	-	-	-
3. 其他内资持股	-	-	-	-	-	-	-
4. 外资持股	-	-	-	-	-	-	-
有限售条件股份合计							
二、无限售条件股份							
1. 人民币普通股	447,240,740.00	-	-	-	-	-	447,240,740.00
2. 境内上市外资股	156,000,000.00	-	-	-	-	-	156,000,000.00
3. 境外上市外资股	-	-	-	-	-	-	-
4. 其他	-	-	-	-	-	-	-
无限售条件股份合计	603,240,740.00	-	-	-	-	-	603,240,740.00
三、股份总数	603,240,740.00	-	-	-	-	-	603,240,740.00
2013 年 1 月 1 日至 6 月 30 日止期间：							
一、有限售条件股份							
1 国家持股	-	-	-	-	-	-	-
2. 国有法人持股	-	-	-	-	-	-	-
3. 其他内资持股	-	-	-	-	-	-	-
4. 外资持股	-	-	-	-	-	-	-
有限售条件股份合计							
二、无限售条件股份							
1. 人民币普通股	447,240,740.00	-	-	-	-	-	447,240,740.00
2. 境内上市外资股	156,000,000.00	-	-	-	-	-	156,000,000.00
3. 境外上市外资股	-	-	-	-	-	-	-
4. 其他	-	-	-	-	-	-	-
无限售条件股份合计	603,240,740.00	-	-	-	-	-	603,240,740.00
三、股份总数	603,240,740.00	-	-	-	-	-	603,240,740.00

自本公司股权分置改革方案于 2006 年 1 月 23 日实施后，本公司非流通股股份获得上市流通权，根据约定 1 至 3 年不等的限售期。于 2009 年 1 月 23 日，所有原非流通股股东持有的股份均已实现流通(参见附注(一))。

(五) 合并财务报表项目注释 - 续

30、资本公积

人民币元

项目	期初数	本期增加	本期减少	期末数
2014年1月1日至6月30日止期间：				
资本溢价	1,494,950,907.58	-	(4,365,411.92)	1,490,585,495.66
其中：投资者投入的资本	605,917,945.00	-	-	605,917,945.00
同一控制下企业合并形成的差额	1,026,105,852.62	-	-	1,026,105,852.62
收购少数股东股权	(137,072,890.04)	-	(4,365,411.92)	(141,438,301.96)
其他综合收益	566,967,270.02	-	(132,244,082.65)	434,723,187.37
其中：可供出售金融资产产生的损失金额	749,213,910.43	-	(176,325,443.53)	572,888,466.90
可供出售金融资产产生的所得税影响	(187,303,478.06)	-	44,081,360.88	(143,222,117.18)
按照权益法核算的在被投资单位其他综合收益中所享有的份额	1,731,298.84	-	-	1,731,298.84
非同一控制下企业合并产生的资产增值	3,325,538.81	-	-	3,325,538.81
其他资本公积-原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
合计	2,225,420,989.60	-	(136,609,494.57)	2,088,811,495.03
2013年1月1日至6月30日止期间：				
资本溢价	1,494,950,907.58	-	-	1,494,950,907.58
其中：投资者投入的资本	605,917,945.00	-	-	605,917,945.00
同一控制下企业合并形成的差额	1,026,105,852.62	-	-	1,026,105,852.62
收购少数股东股权	(137,072,890.04)	-	-	(137,072,890.04)
其他综合收益	624,019,321.85	-	(158,873,826.94)	465,145,494.91
其中：可供出售金融资产产生的收益金额	825,492,942.34	-	(211,831,769.26)	613,661,173.08
可供出售金融资产产生的所得税影响	(206,373,236.02)	-	52,957,942.32	(153,415,293.70)
按照权益法核算的在被投资单位其他综合收益中所享有的份额	1,574,076.72	-	-	1,574,076.72
非同一控制下企业合并产生的资产增值	3,325,538.81	-	-	3,325,538.81
其他资本公积-原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
合计	2,282,473,041.43	-	(158,873,826.94)	2,123,599,214.49

31、盈余公积

人民币元

项目	期初数	本期增加	本期减少	期末数
2014年1月1日至6月30日止期间：				
法定盈余公积	301,620,370.00	-	-	301,620,370.00
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	482,301,658.50	-	-	482,301,658.50
2013年1月1日至6月30日止期间：				
法定盈余公积	301,620,370.00	-	-	301,620,370.00
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	482,301,658.50	-	-	482,301,658.50

(五) 合并财务报表项目注释 - 续

31、盈余公积 - 续

根据《中华人民共和国公司法》及本公司章程，本公司按年度母公司净利润的 10% 提取法定盈余公积金，当法定盈余公积金累计额达到股本的 50% 以上时，可不再提取。法定盈余公积金经批准后可用于弥补亏损，或者增加股本。任意盈余公积金经批准后可用于弥补以前年度亏损或增加股本。

本公司法定盈余公积金累计额为人民币 301,620,370.00 元，已达到本公司股本的 50%。故本财务报告期内，本公司未计提法定盈余公积。

32、未分配利润

人民币元

项目	金额	提取或分配比例
2014 年 1 月 1 日至 6 月 30 日止期间：		
调整前：上期末未分配利润	1,032,670,709.94	
调整：期初未分配利润合计数(调增+, 调减-)	-	
调整后：期初未分配利润	1,032,670,709.94	
加：本期归属于母公司所有者的净利润	186,263,275.54	
减：提取法定盈余公积	-	
提取任意盈余公积	-	
应付普通股股利	229,231,481.20	派发现金股利每股人民币 0.38 元
转作股本的普通股股利	-	
期末未分配利润	989,702,504.28	
2013 年 1 月 1 日至 6 月 30 日止期间：		
调整前：上期末未分配利润	878,396,483.97	
调整：期初未分配利润合计数(调增+, 调减-)	-	
调整后：期初未分配利润	878,396,483.97	
加：本期归属于母公司所有者的净利润	168,057,536.12	
减：提取法定盈余公积	-	
提取任意盈余公积	-	
应付普通股股利	223,199,073.80	派发现金股利每股人民币 0.37 元
转作股本的普通股股利	-	
期末未分配利润	823,254,946.29	

(1) 股东大会已批准的现金股利

于 2014 年 6 月 24 日，本公司股东大会批准了本公司利润分配方案，按已发行之股份 603,240,740 股(每股面值人民币 1 元)计算，向全体股东派发现金股利每股人民币 0.38 元。

(2) 资产负债表日后无利润分配。

(五) 合并财务报表项目注释 - 续

33、少数股东权益

少数股东权益明细如下：

人民币元

少数股东名称	2014 年 6 月 30 日	2013 年 12 月 31 日
1. 锦江之星少数股东：		
上海豫园集团有限公司	8,752,735.49	9,021,559.98
苏州新区狮山资产经营公司	5,542,651.25	5,982,326.59
上海花木经济发展总公司	3,886,710.16	4,730,639.49
扬州市双桥农工商总公司	2,249,126.10	2,117,456.72
上海市闵行区商业建设有限公司	765,245.43	1,231,805.43
2. 锦亚餐饮少数股东：		
天亨中国有限公司(注)	-	7,003,588.08
3. 上海锦江同乐餐饮管理有限公司少数股东：		
同乐(中国)控股有限公司	2,255,850.45	2,593,721.39
4. 旅馆投资少数股东：		
沈阳副食品集团公司	4,338,920.96	4,488,199.33
合计	27,791,239.84	37,169,297.01

注：详见附注(四)1(3)。

34、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
主营业务收入	1,349,789,733.53	1,186,953,351.19
其他业务收入	18,763,023.45	16,367,591.01
营业收入合计	1,368,552,756.98	1,203,320,942.20
主营业务成本	134,559,134.74	136,126,508.80
其他业务成本	6,813,940.38	4,650,029.56
营业成本合计	141,373,075.12	140,776,538.36

(2) 主营业务(分行业)

人民币元

行业名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
有限服务型酒店营运及管理业务	1,222,787,580.71	72,342,636.83	1,066,983,270.31	79,148,247.56
食品及餐饮业务	127,002,152.82	62,216,497.91	119,970,080.88	56,978,261.24
合计	1,349,789,733.53	134,559,134.74	1,186,953,351.19	136,126,508.80

(五) 合并财务报表项目注释 - 续

34、营业收入、营业成本 - 续

(3) 其他业务(分行业)

人民币元

行业名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
	其他业务收入	其他业务成本	其他业务收入	其他业务成本
租赁业务	16,692,861.35	6,813,940.38	13,934,237.58	4,570,623.20
其他业务	2,070,162.10	-	2,433,353.43	79,406.36
合计	18,763,023.45	6,813,940.38	16,367,591.01	4,650,029.56

(4) 按照地区划分的营业收入

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
上海地区	592,651,522.31	540,688,274.65
上海以外地区	775,901,234.67	662,632,667.55
合计	1,368,552,756.98	1,203,320,942.20

(5) 有限服务型酒店营运及管理业务营业收入及营业成本

人民币元

行业名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
	营业收入	营业成本	营业收入	营业成本
客房	910,451,789.32	-	758,029,316.53	-
餐饮	84,372,328.81	51,286,169.40	97,312,334.52	54,776,218.60
商品销售	17,701,856.35	12,809,011.51	16,610,344.38	17,162,209.99
管理：				
首次加盟费	25,524,926.18	-	36,301,188.73	-
加盟管理费	78,956,249.97	-	68,366,900.24	-
订房渠道费(注)	22,533,584.99	-	17,407,691.40	-
其他	24,301,491.54	-	20,571,250.45	-
管理小计：	151,316,252.68	-	142,647,030.82	-
其他：				
会员卡	42,685,985.70	-	38,240,707.53	-
租赁	16,189,749.79	6,540,664.44	13,825,037.58	4,105,830.96
其他	17,722,733.21	8,247,455.92	15,847,595.07	7,289,225.33
其他小计：	76,598,468.70	14,788,120.36	67,913,340.18	11,395,056.29
合计	1,240,440,695.86	78,883,301.27	1,082,512,366.43	83,333,484.88

注：系通过中央订房系统送达各连锁店的客房预订，按实际住店间夜数和一定标准收取的订房渠道销售费。

(五) 合并财务报表项目注释 - 续

34、营业收入、营业成本 - 续

(6) 餐饮业务营业收入及营业成本

人民币元

行业名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
	营业收入	营业成本	营业收入	营业成本
连锁餐饮	75,491,585.08	35,784,797.38	85,121,382.15	37,980,126.37
团体用膳	50,339,478.17	23,816,380.67	32,288,455.92	14,937,543.35
食品销售	1,171,089.57	2,615,319.86	2,560,242.81	4,060,591.52
其他	999,908.30	273,275.94	729,294.89	464,792.24
合计	128,002,061.12	62,489,773.85	120,699,375.77	57,443,053.48

(7) 本集团来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营业收入的比例(%)
上海临江物业有限公司	4,392,491.96	0.32
上海期货交易所	4,128,328.39	0.30
上海证券交易所	3,779,918.75	0.28
上海上期商务服务有限公司	3,499,684.28	0.25
东方证券股份有限公司	2,857,958.63	0.21
合计	18,658,382.01	1.36

35、按性质分类的成本与费用

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
商品成本	125,921,378.08	124,450,992.31
职工薪酬	372,073,080.91	306,899,246.20
其中：工资和薪金	272,561,104.18	232,964,225.41
社会保险费和住房公积金	66,897,643.15	58,299,019.85
福利费和其他费用	32,614,333.58	15,636,000.94
能源及物料消耗	178,187,292.42	149,843,841.58
折旧与摊销	191,337,894.33	154,737,220.98
经营租赁费用及受托经营支出	221,441,953.39	176,104,488.83
维修和维护费	15,162,535.68	13,896,624.15
房产税及其他税费附加	12,270,151.15	6,831,171.12
其他	76,462,911.12	85,948,425.44
营业成本、销售费用及管理费用合计	1,192,857,197.08	1,018,712,010.61

(五) 合并财务报表项目注释 - 续

36、营业税金及附加

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	计缴标准
营业税	62,650,736.57	59,187,152.82	应税收入
城市维护建设税	4,634,625.25	4,117,501.11	流转税额
教育费附加	3,370,793.87	2,992,084.47	流转税额
其他	36,572.39	40,067.17	--
合计	70,692,728.08	66,336,805.57	

37、财务费用

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
利息支出	34,329,609.30	1,331,281.86
减：已资本化的利息费用	-	-
减：利息收入	4,269,429.32	4,620,367.81
汇兑差额	359,875.59	(367,742.27)
减：已资本化的汇兑差额	-	-
其他	8,069,503.38	7,047,175.20
合计	38,489,558.95	3,390,346.98

38、借款费用

人民币元

项目	本期资本化的借款费用金额	资本化率
存货	-	-
生产性生物资产	-	-
公益性生物资产	-	-
在建工程	-	-
无形资产	-	-
当期资本化借款费用小计	-	-
计入当期损益的借款费用	34,329,609.30	-
当期借款费用合计	34,329,609.30	-

(五) 合并财务报表项目注释 - 续

39、资产减值损失

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
一、坏账损失(转回)	(103,461.50)	-
二、存货跌价损失	-	-
三、可供出售金融资产减值损失	-	-
四、持有至到期投资减值损失	-	-
五、长期股权投资减值损失	-	-
六、投资性房地产减值损失	-	-
五、固定资产减值损失	-	-
六、在建工程减值损失	-	-
七、无形资产减值损失	-	-
八、商誉减值损失	-	-
合计	(103,461.50)	-

40、投资收益

(1) 投资收益明细情况

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
成本法核算的长期股权投资收益	27,182,367.22	51,707,128.31
权益法核算的长期股权投资收益	24,762,109.83	(34,714,083.48)
持有可供出售金融资产期间取得的投资收益	20,784,614.22	23,537,477.76
处置可供出售金融资产取得的投资收益	82,198,149.96	40,068,645.88
合计	154,927,241.23	80,599,168.47

(2) 按成本法核算的长期股权投资收益

人民币元

被投资单位	2014 年 1 月 1 日至 2014 年 6 月 30 日止期 间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	本期比上期增减 变动的原因
杭州肯德基有限公司	15,281,531.49	32,136,184.70	宣告发放股利下降
苏州肯德基有限公司	8,178,469.42	12,324,839.68	宣告发放股利下降
无锡肯德基有限公司	2,442,209.71	5,951,247.33	宣告发放股利下降
其他	1,280,156.60	1,294,856.60	--
合计	27,182,367.22	51,707,128.31	

(五) 合并财务报表项目注释 - 续

40、投资收益 - 续

(3) 按权益法核算的长期股权投资收益

人民币元

被投资单位	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	本期比上期增减 变动的原因
上海肯德基有限公司	26,431,063.94	(33,216,049.23)	因营业收入增加, 故本期扭亏为盈
上海吉野家快餐有限公司	(3,536,127.52)	(3,305,376.17)	因存在关店损失, 故本期亏损增加
上海新亚富丽华餐饮股份有限公司	2,010,461.61	1,979,569.60	因营业收入增加, 故本期盈利增加
上海静安面包房有限公司	(251,749.54)	(280,475.82)	营业收入与上期基本持平
上海新鹿餐饮发展有限公司	108,461.34	108,248.14	营业收入与上期基本持平
合计	24,762,109.83	(34,714,083.48)	

本集团投资收益汇回无重大限制。

(4) 持有可供出售金融资产期间取得的投资收益

人民币元

被投资单位名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
长江证券股份有限公司(注)	20,500,000.00	23,126,000.00
其他	284,614.22	411,477.76
合计	20,784,614.22	23,537,477.76

注：本期内，长江证券股份有限公司向全体股东每 10 股派发现金红利人民币 2.50 元。

(5) 处置可供出售金融资产取得的投资收益

人民币元

可供出售金融资产名称及代码	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
长江证券(000783)(注)	82,198,149.96	40,068,645.88
合计	82,198,149.96	40,068,645.88

注：本期内，本公司出售长江证券股票共计 14,230,000 股。

(五) 合并财务报表项目注释 - 续

41、营业外收入

(1) 营业外收入明细：

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
非流动资产处置利得合计	180,334.18	15,531.44
其中：固定资产处置利得	180,334.18	15,531.44
政府补助	15,084,292.06	19,046,502.02
赔偿收入	18,757.85	220,279.42
其他	1,136,498.11	2,040,925.56
合计	16,419,882.20	21,323,238.44

(2) 计入当期损益的政府补助

人民币元

补助项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	与资产相关/ 与收益相关
产业扶持资金	10,762,000.00	12,125,334.06	与收益相关
其他政府补助	2,364,292.06	1,524,512.96	与收益相关
信息平台扶持基金	1,950,000.00	-	与资产相关
锅炉补贴摊销	8,000.00	8,000.00	与资产相关
锦亚餐饮餐厅早餐示范工程	-	5,388,655.00	与收益相关
合计	15,084,292.06	19,046,502.02	

42、营业外支出

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
非流动资产处置损失合计	491,588.99	208,904.66
其中：固定资产处置损失	491,588.99	208,904.66
罚没支出	54,044.91	263,235.25
其他	350,159.98	392,340.95
合计	895,793.88	864,480.86

(五) 合并财务报表项目注释 - 续

43、所得税费用

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
按税法及相关规定计算的当期所得税	54,884,935.53	53,819,810.53
上期所得税汇算清缴调整	3,241,816.06	(511,135.72)
递延所得税调整	(9,000,614.12)	(7,254,672.78)
合计	49,126,137.47	46,054,002.03

所得税所得税费用与会计利润的调节表如下：

人民币元

	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
会计利润	237,068,063.92	215,939,705.09
按 25% 的税率计算的所得税费用	59,267,015.98	53,984,926.27
不可抵扣费用的纳税影响	431,942.60	566,789.98
非应税项目的纳税影响	(19,362,870.69)	(13,993,580.07)
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	8,505,914.13	7,127,923.15
利用以前年度未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	(2,957,680.61)	(1,100,146.35)
在其他地区的子公司税率不一致的影响	-	(20,775.23)
上期所得税汇算清缴调整	3,241,816.06	(511,135.72)
所得税费用合计	49,126,137.47	46,054,002.03

(五) 合并财务报表项目注释 - 续

44、少数股东损益

少数股东损益明细如下：

少数股东名称	人民币元	
	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
1. 锦江之星少数股东：		
上海花木经济发展总公司	756,070.67	790,814.88
上海市闵行区商业建设有限公司	466,560.00	466,560.00
苏州新区狮山资产经营公司	520,324.66	464,842.72
上海豫园集团有限公司	291,175.51	255,680.27
扬州市双桥农工商总公司	131,669.38	184,518.76
上海浦东新区合庆绣品服装(集团)有限公司	-	121,156.60
2. 上海锦江同乐餐饮管理有限公司少数股东：		
同乐(中国)控股有限公司	(337,870.94)	71,572.66
3. 锦亚餐饮少数股东：		
天亨中国有限公司	-	(526,978.95)
4. 旅馆投资少数股东：		
沈阳副食品集团公司	(149,278.37)	-
合计	1,678,650.91	1,828,166.94

45、每股收益

计算基本每股收益时，归属于普通股股东的当期净利润为：

	人民币元	
	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
归属于普通股股东的当期净利润	186,263,275.54	168,057,536.12
其中：归属于持续经营的净利润	186,263,275.54	168,057,536.12
归属于终止经营的净利润	-	-

计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

	人民币元	
	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
期初发行在外的普通股股数	603,240,740.00	603,240,740.00
加：本期发行的普通股加权数	-	-
减：本期回购的普通股加权数	-	-
期末发行在外的普通股加权数	603,240,740.00	603,240,740.00

(五) 合并财务报表项目注释 - 续

45、每股收益 - 续

人民币元

	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间 (未经审计)
按归属于母公司股东的净利润计算：		
基本每股收益	0.3088	0.2786
稀释每股收益(注)	不适用	不适用
按归属于母公司股东的持续经营净利润计算：		
基本每股收益	0.3088	0.2786
稀释每股收益(注)	不适用	不适用
按归属于母公司股东的终止经营净利润计算：		
基本每股收益	-	-
稀释每股收益	-	-

注：本公司并不存在稀释性潜在普通股。

46、其他综合收益(损失)

人民币元

项目	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间 (未经审计)
1.可供出售金融资产产生的利得(损失)金额	(176,325,443.53)	(211,831,769.26)
减：可供出售金融资产产生的所得税影响	(44,081,360.88)	(52,957,942.32)
前期计入其他综合收益当期转入损益的净额	-	-
小计	(132,244,082.65)	(158,873,826.94)
2.按照权益法核算的在被投资单位其他综合收益中所享有的份额	-	-
减：按照权益法核算的在被投资单位其他综合收益中所享有的份额产生的所得税影响	-	-
前期计入其他综合收益当期转入损益的净额	-	-
小计	-	-
3.现金流量套期工具产生的利得(或损失)金额	-	-
减：现金流量套期工具产生的所得税影响	-	-
前期计入其他综合收益当期转入损益的净额	-	-
转为被套期项目初始确认金额的调整	-	-
小计	-	-
4.外币财务报表折算差额	-	-
减：处置境外经营当期转入损益的净额	-	-
小计	-	-
5.非同一控制下企业合并产生的资产增值	-	-
减：非同一控制下企业合并产生的资产增值产生的所得税影响	-	-
前期计入其他综合收益当期转入损益的净额	-	-
小计	-	-
合计	(132,244,082.65)	(158,873,826.94)

(五) 合并财务报表项目注释 - 续

47、现金流量表项目注释

(1) 收到的其他与经营活动有关的现金

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
政府补助	15,084,292.06	19,046,502.02
利息收入	4,066,001.83	5,225,513.04
其他	1,155,255.96	3,179,905.85
合计	20,305,549.85	27,451,920.91

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
租赁费	205,026,843.30	161,981,260.66
支付的银行手续费	8,069,503.38	7,047,175.20
营业费用及管理费用中的其他支付额	86,133,820.51	56,011,597.43
其他	764,080.48	287,833.93
合计	299,994,247.67	225,327,867.22

(3) 取得子公司及其他营业单位支付的现金净额

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
收购时尚之旅所支付的现金净额	11,865,973.38	628,084,937.71
合计	11,865,973.38	628,084,937.71

(4) 取得借款收到的现金

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
从财务公司融入的借款	1,230,000,000.00	-
从银行融入的借款	1,000,000,000.00	-
从锦江国际借入的委托借款	-	1,100,000,000.00
合计	2,230,000,000.00	1,100,000,000.00

(五) 合并财务报表项目注释 - 续

47、现金流量表项目注释 - 续

(5) 偿还债务支付的现金

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
偿还从财务公司融入的借款	1,230,000,000.00	-
偿还从银行融入的借款	1,000,000,000.00	-
时尚之旅偿还借款	-	675,000,000.00
合计	2,230,000,000.00	675,000,000.00

48、现金流量表补充资料

(1) 现金流量表补充资料

人民币元

补充资料	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
1. 将净利润调节为经营活动现金流量:		
净利润	187,941,926.45	169,885,703.06
加: 计提的资产减值准备	(103,461.50)	-
固定资产折旧	103,152,659.07	70,146,793.11
无形资产摊销	8,065,968.19	7,727,163.35
长期待摊费用摊销	80,119,267.07	76,863,264.52
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	311,254.81	193,373.22
财务费用(收益以“-”号填列)	34,329,609.30	1,331,281.86
投资损失(收益以“-”号填列)	(154,927,241.23)	(80,599,168.47)
递延所得税资产减少(增加以“-”号填列)	(7,873,252.78)	(7,191,588.53)
递延所得税负债增加(减少以“-”号填列)	(1,127,361.34)	(63,084.25)
存货的减少(增加以“-”号填列)	2,908,904.02	3,574,343.53
经营性应收项目的减少(增加以“-”号填列)	(26,061,589.13)	(22,882,639.36)
经营性应付项目的增加(减少以“-”号填列)	(31,200,287.05)	69,798,645.83
经营活动产生的现金流量净额	195,536,395.88	288,784,087.87
2. 不涉及现金收支的重大投资和筹资活动:		
以债务增加长期股权投资	-	47,345,057.89
3. 现金及现金等价物净变动情况:		
现金的期末余额	550,311,594.81	464,475,655.57
减: 现金的期初余额	678,807,803.63	751,746,245.14
加: 现金等价物的期末余额	-	-
减: 现金等价物的期初余额	-	-
现金及现金等价物净增加(减少)额	(128,496,208.82)	(287,270,589.57)

(五) 合并财务报表项目注释 - 续

48、现金流量表补充资料 - 续

(2) 现金和现金等价物的构成

人民币元		
项目	2014 年 6 月 30 日	2013 年 12 月 31 日
一、现金	550,311,594.81	678,807,803.63
其中：库存现金	7,018,254.56	7,258,204.07
可随时用于支付的银行存款	543,293,340.25	671,549,599.56
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、期末现金及现金等价物余额	550,311,594.81	678,807,803.63

49、以公允价值计量的资产和负债

人民币元			
项目	2013 年 12 月 31 日	2014 年 6 月 30 日	计入权益的累计公允价值变动
金融资产			
可供出售金融资产	1,006,489,959.68	792,811,351.88	575,967,373.40
金融负债	-	-	-

本期末本集团并无外币金融资产和外币金融负债。

(六) 关联方及关联交易

1、本公司的控股公司情况

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)	本企业最终控制方	组织机构代码
锦江国际	最终控制方	国有独资有限责任公司	上海市延安东路100号	俞敏亮	国有资产经营与管理、企业投资及管理、酒店、食品、旅游、车辆服务、物流服务、游乐业配套服务、国内贸易、物业管理、自有办公楼、公寓租赁、产权经纪及相关项目的咨询等	人民币 200,000 万元	37.74	37.74	-	13222031-2
锦江酒店集团	母公司	股份有限公司	上海市浦东新区杨新东路 24 号 316-318 室	俞敏亮	酒店投资、酒店经营和管理及其他	人民币 556,600 万元	50.32	50.32	锦江国际	13223706-9
本企业的母公司情况的说明										
<p>锦江酒店集团是一家在中华人民共和国境内由上海新亚(集团)有限公司改制而成的股份有限公司，成立于 1995 年 6 月 6 日，主要从事酒店、食品等业务。2006 年 12 月 15 日锦江酒店集团股票(证券代码：02006)获准在香港联合交易所有限公司挂牌交易。其母公司及最终控股股东均为锦江国际。</p>										

2、本公司的子公司情况

子公司的基本情况及相关信息参见附注(四)1。

3、本集团的合营和联营企业情况

本集团无合营企业。本集团的联营企业的基本情况及相关信息参见附注(五)9。

(六) 关联方及关联交易 - 续

4、本集团的其他关联方情况

关联方名称	与本集团的关系
上海锦江国际酒店(集团)股份有限公司新锦江大酒店	母公司之组成部分
上海锦江国际酒店(集团)股份有限公司新亚大酒店	母公司之组成部分
上海锦江国际酒店(集团)股份有限公司新城饭店	母公司之组成部分
上海锦江饭店有限公司	同一母公司
上海锦江国际饭店有限公司	同一母公司
上海龙柏饭店有限公司	同一母公司
上海锦江金门大酒店有限公司	同一母公司
上海虹桥宾馆有限公司	同一母公司
上海市上海宾馆有限公司	同一母公司
上海金沙江大酒店有限公司(“金沙江大酒店”)	同一母公司
上海和平饭店有限公司	同一母公司
武汉锦江国际大酒店有限公司	同一母公司
青年会大酒店	同一母公司
上海海仑宾馆有限公司	同一母公司
上海建国宾馆有限公司	同一母公司
白玉兰宾馆	同一母公司
锦江国际集团财务有限责任公司	同一母公司
上海新亚广场长城酒店有限公司	同一母公司
上海锦江国际酒店物品有限公司	同一母公司
锦江国际酒店管理有限公司	同一母公司
上海锦江国际管理专修学院	同一母公司
南华亭酒店	同一母公司
上海锦江旅游有限公司	同一母公司
上海锦江国际旅游股份有限公司	同一母公司
上海锦江国际实业投资股份有限公司新锦江商旅酒店	同一母公司
上海静安面包房有限公司	同一母公司、联营公司
上海新苑宾馆	母公司之合营公司
上海锦江汤臣大酒店有限公司	母公司之合营公司
上海锦江国际理诺士酒店管理专修学院	母公司之联营公司
上海扬子江大酒店有限公司	母公司之联营公司

(以下将锦江酒店集团同上述公司统称为“锦江酒店集团及其下属企业”)

(六) 关联方及关联交易 - 续

4、本集团的其他关联方情况 - 续

<u>关联方名称</u>	<u>与本集团的关系</u>
上海龙申商务服务有限公司	同一最终控制方
上海市食品(集团)有限公司	同一最终控制方
上海新亚(集团)经贸有限公司	同一最终控制方
上海食品集团酒店管理有限公司胶州度假旅馆	同一最终控制方
上海锦江广告装饰公司	同一最终控制方
上海锦江乐园	同一最终控制方
上海市食品集团公司晋元大酒店	同一最终控制方
上海锦江物业管理公司	同一最终控股方
上海庚杰投资管理有限公司	同一最终控制方
香港锦江旅游有限公司	同一最终控制方
上海东锦江大酒店有限公司	同一最终控制方
上海锦江印务有限公司	同一最终控制方
上海五丰上食食品有限公司	同一最终控制方
上海牛羊肉公司	同一最终控制方
上海锦江酒店工程管理有限公司	同一最终控制方
上海锦江国际投资管理有限公司	同一最终控制方
锦江国际商务电子有限公司	同一最终控制方
上海华亭宾馆有限公司	同一最终控制方

(以下将锦江国际同上述公司统称为“锦江国际及其下属企业”)

(六) 关联方及关联交易 - 续

5、关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	关联交易定价方式及决策程序	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
				金额	占同类交易 金额的比例(%)	金额	占同类交易 金额的比例(%)
1.管理费收入							
锦江国际及其下属企业	提供劳务	有限服务型酒店管理费收入	合同价格	326,435.15	0.41	289,401.90	0.42
锦江酒店集团及其下属企业	提供劳务	有限服务型酒店管理费收入	合同价格	335,544.04	0.42	203,681.48	0.30
			小计	661,979.19	0.83	493,083.38	0.72
2.市场统筹费收入							
锦江酒店集团及其下属企业	提供劳务	市场统筹收入	合同价格	103,882.07	55.66	114,990.07	60.45
锦江国际及其下属企业	提供劳务	市场统筹收入	合同价格	82,752.97	44.34	75,233.54	39.55
			小计	186,635.04	100.00	190,223.61	100.00
3.销售酒店物品及食品收入							
锦江酒店集团及其下属企业	销售	有限服务型酒店销售酒店物品	合同价格	2,939.24	0.04	35,274.08	0.46
锦江国际及其下属企业	销售	有限服务型酒店销售酒店物品	合同价格	5,633.42	0.07	5,016.73	0.06
			小计	8,572.66	0.11	40,290.81	0.52

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(1) 购销商品、提供和接受劳务的关联交易-续

人民币元

关联方	关联交易类型	关联交易内容	关联交易定价方式及决策程序	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
				金额	占同类交易 金额的比例(%)	金额	占同类交易 金额的比例(%)
4.销售食品收入							
锦江酒店集团及其下属企业	销售	销售食品	合同价格	419,183.86	26.84	633,886.72	19.56
锦江国际及其下属企业	销售	销售食品	合同价格	86,640.17	5.55	332,062.57	10.25
			小计	505,824.03	32.39	965,949.29	29.81
5.月饼代加工收入							
酒店集团及其下属企业	提供劳务	月饼代加工	合同价格	48,346.15	100.00	-	-
			小计	48,346.15	100.00	-	-
6.咨询服务收入							
锦江国际及其下属企业	提供劳务	咨询服务费	合同价格	-	-	238,560.00	100.00
			小计	-	-	238,560.00	100.00
7.采购							
锦江酒店集团及其下属企业	采购	采购酒店物品、食品	合同价格	1,181,491.46	0.61	1,401,309.59	0.75
锦江国际及其下属企业	采购	采购酒店物品、食品	合同价格	7,590.00	0.01	64,756.50	0.03
			小计	1,189,081.46	0.62	1,466,066.09	0.78
8.接受劳务							
锦江酒店集团及其下属企业	接受劳务	差旅费	合同价格	-	-	680,185.00	7.48
			小计	-	-	680,185.00	7.48
锦江国际及其下属企业	接受劳务	订房服务费	合同价格	1,464,064.20	100.00	875,441.26	100.00
			小计	1,464,064.20	100.00	875,441.26	100.00

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况

人民币元

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	租赁收益	租赁收益确定依据
本公司	上海锦江广告装饰公司	广告位	2005 年 05 月 01 日	2015 年 04 月 30 日	425,002.20	合同价格
达华宾馆	上海锦江国际理诺士酒店管理专修学院	办公区域	2012 年 05 月 01 日	2017 年 03 月 31 日	109,000.02	合同价格
小计					534,002.22	

人民币元

出租方名称	承租方名称	租赁资产情况	租赁起始日	租赁终止日	租赁支出	租赁支出确定依据
上海庚杰投资管理有限公司	锦江之星	经营区域及办公区域	2007 年 01 月 01 日	2026 年 12 月 31 日	5,400,000.00	合同价格
金沙江大酒店(注)	本公司	经营区域	2013 年 04 月 01 日	2028 年 03 月 31 日	5,292,000.00	合同价格
白玉兰宾馆(注)	本公司	经营区域	2013 年 04 月 01 日	2028 年 03 月 31 日	4,452,000.00	合同价格
南华亭酒店(注)	本公司	经营区域	2013 年 04 月 01 日	2028 年 03 月 31 日	4,284,000.00	合同价格
上海锦江饭店有限公司	上海锦江同乐餐饮管理有限公司	餐厅	2006 年 06 月 06 日	2016 年 06 月 05 日	1,534,536.00	合同价格
上海新亚广场长城酒店有限公司	锦亚餐饮	恒丰店销售店铺	2007 年 12 月 01 日	2017 年 11 月 30 日	780,685.56	合同价格
锦江国际	本公司	办公区域	2012 年 07 月 01 日	2014 年 06 月 30 日	698,430.00	合同价格
锦江国际	本公司	办公区域及经营区域	2012 年 01 月 01 日	2014 年 06 月 30 日	544,800.00	合同价格
上海东锦江大酒店有限公司	本公司	办公区域	2013 年 02 月 01 日	2014 年 06 月 30 日	299,789.00	合同价格
上海锦江乐园	锦江之星	经营区域	1996 年 07 月 01 日	2016 年 06 月 30 日	289,630.98	合同价格
上海锦江物业管理公司	锦亚餐饮	海宁店销售店铺	2012 年 01 月 01 日	2019 年 12 月 31 日	273,719.88	合同价格
武汉锦江国际大酒店有限公司	上海锦江同乐餐饮管理有限公司	餐厅	2006 年 06 月 06 日	2016 年 06 月 05 日	264,320.01	合同价格
上海锦江物业管理公司	本公司	办公区域	2012 年 01 月 01 日	2014 年 06 月 30 日	57,126.00	合同价格
上海锦江饭店有限公司	上海锦江同乐餐饮管理有限公司	员工楼	2006 年 06 月 06 日	2016 年 06 月 05 日	18,000.00	合同价格
小计					24,189,037.43	

注：有关本公司与锦江酒店集团子公司南华亭酒店、金沙江大酒店及白玉兰宾馆的关联租赁及与锦江酒店集团及其子公司青年会大酒店的关联受托经营的详情参见附注(六)5(3)。

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联受托经营及租赁情况

于 2013 年 3 月 29 日，本公司与锦江酒店集团签署了《委托经营合同》，本公司受托经营锦江酒店集团下属的组成部分锦江酒店集团新城饭店分公司及锦江酒店集团新亚大酒店分公司(以下称为“受托经营酒店”)。受托经营期限为 15 年，自 2013 年 4 月 1 日至 2028 年 3 月 31 日止，且本公司享有委托期限届满后的续期选择权，续期不少于 5 年。本公司在上述 15 年的受托经营期限内，每年向锦江酒店集团支付固定金额的受托经营业务费用，同时，为了经营需要，本公司借用受托经营酒店于 2013 年 3 月 31 日在册的合格从业人员，并每年向锦江酒店集团支付有关人员的劳动报酬及其社会保险费等费用。除上述费用外的受托经营资产剩余收益或亏损全部归本公司享有或承担。此外，上述受托经营两家分公司在 2013 年 4 月 1 日前形成的原有债权债务仍由锦江酒店集团继续承担。

于 2013 年 3 月 29 日，本公司与南华亭酒店、金沙江大酒店及白玉兰宾馆分别签署了《租赁合同》，本公司租赁南华亭酒店、金沙江大酒店及白玉兰宾馆所拥有的酒店物业、场地及附属设施(以下统称为“租入酒店”)。租赁期限为 15 年，自 2013 年 4 月 1 日至 2028 年 3 月 31 日止，且本公司享有租赁期限届满后的续期选择权，续期不少于 5 年。本公司在上述 15 年的租赁期限内，每年向南华亭酒店、金沙江大酒店及白玉兰宾馆支付固定金额的相关租赁费用。同时，为了经营需要，本公司借用租入酒店于 2013 年 3 月 31 日在册的合格从业人员，并每年向南华亭酒店、金沙江大酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用。此外，上述南华亭酒店、金沙江大酒店及白玉兰宾馆在 2013 年 4 月 1 日前形成的原有债权债务仍由其分别继续承担。

上述受托经营酒店及租入酒店自 2013 年 4 月 1 日起的经营成果和现金流量已纳入本公司的利润表和现金流量表及本集团的合并利润表和合并现金流量表。上述受托经营酒店及租入酒店自 2013 年 4 月 1 日起经营产生的资产、负债已纳入本公司的资产负债表及本集团的合并资产负债表。

于 2013 年 12 月 30 日，本公司与青年会大酒店签署了《委托经营合同》，本公司受托经营青年会大酒店，受托经营期限为 14 年，自 2014 年 1 月 1 日至 2027 年 12 月 31 日止，委托期限届满前六个月，如本公司有意对委托期限续期，经与青年会大酒店、上海基督教青年会进行协商达成共识后可按约定对委托期限续期，青年会大酒店应予以配合。在上述受托经营期限内，本公司每年向青年会大酒店支付受托经营业务费用，同时，为了经营需要，本公司借用青年会大酒店截至 2013 年 12 月 31 日在册的原有合格从业人员，并每年向青年会大酒店支付有关人员的劳动报酬及其社会保险费等费用，并一次性买断受托经营酒店拥有的以 2013 年 12 月 31 日的账面价值为计价基础的存货共计人民币 2,447.23 元。此外，青年会大酒店在 2013 年 12 月 31 日前形成的原有债权债务仍由其继续承担。于本报告期内，本公司设立了上海锦江国际酒店发展股份有限公司青年会宾馆分公司(“青年会宾馆”)以核算受托经营青年会大酒店后发生的业务。青年会宾馆自 2014 年 1 月 1 日至 2014 年 6 月 30 日止期间的经营成果和现金流量已纳入本公司本期的利润表和现金流量表及本集团本期的合并利润表和合并现金流量表。青年会宾馆自 2014 年 1 月 1 日起经营产生的资产、负债已纳入本公司的资产负债表及本集团的合并资产负债表。

于本期，本公司作为上述酒店的受托经营方或承租方，相关关联受托经营业务费用/租赁费用及支付的租用人员的劳动报酬及其社会保险费等费用情况如下：

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联受托经营及租赁情况 - 续

人民币元

委托经营方/出租方名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	计价依据
关联受托经营业务费用/租赁费		
锦江酒店集团	15,072,000.00	合同价格
南华亭酒店	4,284,000.00	合同价格
金沙江大酒店	5,292,000.00	合同价格
白玉兰宾馆	4,452,000.00	合同价格
青年会大酒店	5,250,000.00	合同价格
合计	34,350,000.00	

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	计价依据
支付的租用人员的劳动报酬及其社会保险费等费用	22,101,682.51	合同价格

(4) 关联方资金拆借情况

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间发生额及于 2014 年 6 月 30 日的余额：

人民币元

关联方	拆借金额	起始日	到期日	2014 年 6 月 30 日	说明
拆入					
财务公司	230,000,000.00	2013 年 07 月 01 日	2014 年 06 月 30 日	-	信用借款
财务公司	100,000,000.00	2013 年 12 月 23 日	2014 年 06 月 22 日	-	信用借款
财务公司	350,000,000.00	2014 年 06 月 09 日	2014 年 12 月 08 日	200,000,000.00	信用借款
财务公司	520,000,000.00	2014 年 06 月 10 日	2014 年 12 月 09 日	-	信用借款
财务公司	360,000,000.00	2014 年 06 月 17 日	2014 年 12 月 09 日	130,000,000.00	信用借款
小计	1,560,000,000.00			330,000,000.00	

2013 年度发生额及于 2013 年 12 月 31 日的余额：

人民币元

关联方	拆借金额	起始日	到期日	2013 年 12 月 31 日	说明
拆入					
锦江国际	1,100,000,000.00	2013 年 06 月 24 日	2013 年 12 月 23 日	-	信用借款
财务公司	110,000,000.00	2013 年 07 月 01 日	2013 年 10 月 10 日	-	信用借款
财务公司	90,000,000.00	2013 年 07 月 01 日	2013 年 10 月 16 日	-	信用借款
财务公司	230,000,000.00	2013 年 07 月 01 日	2014 年 06 月 30 日	230,000,000.00	信用借款
财务公司	100,000,000.00	2013 年 12 月 23 日	2014 年 06 月 22 日	100,000,000.00	信用借款
小计	1,630,000,000.00			330,000,000.00	

(六) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 关联方资金拆借情况 - 续

本集团与关联方之间资金拆借产生的利息费用列示如下：

项目	人民币元	
	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
利息支出	8,826,300.00	1,013,600.00
利息收入	3,553,977.81	4,034,380.08

本集团将部分结算资金或闲置资金存入财务公司，期末余额及本期交易额列示如下：

人民币元		
财务公司	2014 年 6 月 30 日	2013 年 12 月 31 日
期末存款余额	247,070,313.09	399,127,027.79

人民币元		
财务公司	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
报告期内累计存入财务公司的存款资金	2,966,207,059.40	3,310,813,593.71
利息收入	3,553,977.81	4,034,380.08

人民币元		
财务公司	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
报告期内累计从财务公司取出的存款资金	3,118,263,774.10	3,585,502,112.31

(5) 本财务报告期内本集团无关联方资产转让以及债务重组。

(6) 本财务报告期内本集团无其他关联交易。

(六) 关联方及关联交易 - 续

6、关联方应收应付款项

人民币元

项目名称	关联方	2014 年 6 月 30 日	2013 年 12 月 31 日
应收账款	锦江国际及其下属企业	226,954.12	137,763.69
应收账款	锦江酒店集团及其下属企业	975,672.34	1,249,495.74
小计		1,202,626.46	1,387,259.43
其他应收款	锦江酒店集团及其下属企业	2,525,072.80	643,295.77
小计		2,525,072.80	643,295.77
预付款项	锦江酒店集团及其下属企业	-	852,336.00
预付款项	锦江国际及其下属企业	-	60,904.69
小计		-	913,240.69
应收利息	锦江酒店集团及其下属企业	515,854.16	310,877.60
小计		515,854.16	310,877.60
应付账款	锦江国际及其下属企业	6,871,900.00	8,779,600.00
应付账款	锦江酒店集团及其下属企业	50,973.74	26,804.47
小计		6,922,873.74	8,806,404.47
其他应付款	锦江酒店集团及其下属企业	4,591,056.81	5,932,403.83
其他应付款	锦江国际及其下属企业	2,008,041.70	1,200,691.46
小计		6,599,098.51	7,133,095.29
预收款项	锦江国际及其下属企业	-	283,332.60
小计		-	283,332.60
应付利息	锦江酒店集团及其下属企业	84,316.66	482,500.00
小计		84,316.66	482,500.00

(七) 承诺事项

1、重大承诺事项

(1) 资本承诺

人民币元

	2014 年 6 月 30 日	2013 年 12 月 31 日
已签约但尚未于财务报表中确认的		
-购建长期资产承诺	31,957,383.68	38,999,989.77
合计	31,957,383.68	38,999,989.77

(2) 经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

人民币元

	2014 年 6 月 30 日	2013 年 12 月 31 日
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第 1 年	437,273,628.10	394,824,250.55
资产负债表日后第 2 年	449,906,523.19	405,801,062.19
资产负债表日后第 3 年	444,839,483.45	396,739,319.40
以后年度	4,148,479,230.91	3,660,267,720.05
合计	5,480,498,865.65	4,857,632,352.19

(七) 承诺事项 - 续

2、前期承诺履行情况

本财务报告期内，本集团之资本承诺及经营租赁承诺已按照之前承诺履行。

(八) 或有事项

于本财务报告期末，本集团并无重大的或有事项。

(九) 资产负债表日后事项

于 2014 年 7 月 2 日，本公司 2014 年第一次临时股东大会审议通过拟对战略投资者弘毅(上海)股权投资基金中心(有限合伙)和锦江酒店集团非公开发行 A 股股票的议案，拟募集资金总额不超过人民币 3,035,257,160 元，用于补充有限服务型酒店业务规模及门店发展所需资金及偿还短期银行借款。截至本财务报告报出日，有关非公开发行 A 股股票的申请正在中国证券监督管理委员会核准过程中。

(十) 分部报告

根据本集团的内部组织结构、管理要求及内部报告制度，本集团的经营业务划分为 4 个经营分部，本集团的管理层定期评价这些分部的经营成果，以决定向其分配资源及评价其业绩。在经营分部的基础上本集团确定了 3 个报告分部，分别为有限服务型酒店营运及管理业务、食品及餐饮业务及其他。这些报告分部是以公司的业务性质为基础确定的。本集团各个报告分部提供的主要产品及劳务分别为酒店服务业务、餐饮服务业务及其他业务。

分部报告信息根据各分部向管理层报告时采用的会计政策及计量标准披露，这些计量基础与编制财务报表时的会计与计量基础保持一致。

分部间转移价格参照市场价格确定，间接归属于各分部的费用按照收入比例在分部之间进行分配。

(十) 分部报告 - 续

1、分部报告信息

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间分部报告信息如下：

人民币元

	有限服务型酒店运营及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入					
对外交易收入	1,240,440,695.86	128,002,061.12	110,000.00	-	1,368,552,756.98
分部间交易收入	522,900.00	1,547,221.36	600,000.00	(2,670,121.36)	-
分部营业收入合计	1,240,963,595.86	129,549,282.48	710,000.00	(2,670,121.36)	1,368,552,756.98
营业成本					
对外交易成本	78,883,301.27	62,489,773.85	-	-	141,373,075.12
分部间交易成本	-	1,547,221.36	600,000.00	(2,147,221.36)	-
分部营业成本合计	78,883,301.27	64,036,995.21	600,000.00	(2,147,221.36)	141,373,075.12
减：营业税金及附加	63,421,274.55	7,237,553.53	33,900.00	-	70,692,728.08
销售费用	701,391,514.82	45,456,760.98	-	(972,896.58)	745,875,379.22
管理费用	265,918,689.23	29,435,603.20	10,012,503.26	241,947.05	305,608,742.74
财务费用	15,651,842.56	28,417.17	34,481,637.40	(11,672,338.18)	38,489,558.95
资产减值损失	(103,461.50)	-	-	-	(103,461.50)
加：公允价值变动损益	-	-	-	-	-
投资收益	1,086,166.60	50,855,286.11	116,142,981.62	(13,157,193.10)	154,927,241.23
营业利润	116,886,601.53	34,209,238.50	71,724,940.96	(1,276,805.39)	221,543,975.60
营业外收入	13,932,414.41	2,487,467.79	-	-	16,419,882.20
营业外支出	496,297.22	399,496.66	-	-	895,793.88
利润总额	130,322,718.72	36,297,209.63	71,724,940.96	(1,276,805.39)	237,068,063.92
所得税	40,758,330.77	898,355.26	7,469,451.44	-	49,126,137.47
净利润	89,564,387.95	35,398,854.37	64,255,489.52	(1,276,805.39)	187,941,926.45
少数股东损益	2,016,521.85	(337,870.94)	-	-	1,678,650.91
归属于母公司的净利润	87,547,866.10	35,736,725.31	64,255,489.52	(1,276,805.39)	186,263,275.54

(十) 分部报告 - 续

1、分部报告信息 - 续

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间分部报告信息如下-续:

人民币元

	有限服务型酒店营运 及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	5,582,132,129.21	120,253,098.22	2,768,046,764.11	(1,674,079,709.51)	6,796,352,282.03
其中：分部资产	5,572,680,779.21	110,345,429.00	2,578,944,149.36	(1,674,079,709.51)	6,587,890,648.06
长期股权投资	9,451,350.00	9,907,669.22	189,102,614.75	-	208,461,633.97
负债总额	2,509,668,581.58	65,493,180.90	1,643,141,711.90	(1,613,798,830.00)	2,604,504,644.38
补充信息：	-	-	-	-	-
折旧	99,933,776.57	2,898,024.58	320,857.92	-	103,152,659.07
摊销	86,096,182.37	1,753,290.60	335,762.29	-	88,185,235.26
利息收入	2,263,488.27	176,831.17	1,829,109.88	-	4,269,429.32
利息支出	10,375,341.92	-	35,626,605.56	(11,672,338.18)	34,329,609.30
当期确认的减值损失	(103,461.50)	-	-	-	(103,461.50)
采用权益法核算的长期股权投资确认的投资收益	-	(24,653,648.49)	(108,461.34)	-	(24,762,109.83)
采用权益法核算的长期股权投资金额	9,000,000.00	9,907,669.22	146,835,128.03	-	165,742,797.25
长期股权投资以外的非流动资产	4,878,608,957.22	42,466,989.67	1,284,429,579.91	(430,493,528.03)	5,775,011,998.77
资本性支出	156,420,023.28	1,072,523.67	744,167.25	-	158,236,714.20
其中：在建工程支出	143,207,883.33	465,669.00	718,367.25	-	144,391,919.58
购置固定资产支出	12,689,157.52	606,854.67	25,800.00	-	13,321,812.19
购置无形资产支出	522,982.43	-	-	-	522,982.43
购置长期待摊费用支出	-	-	-	-	-

(十) 分部报告 - 续

1、分部报告信息 - 续

2013 年 1 月 1 日至 2013 年 6 月 30 日止期间分部报告(未经审计)信息如下:

人民币元

	有限服务型酒店运营 及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入					
对外交易收入	1,079,279,664.26	123,932,077.94	109,200.00	-	1,203,320,942.20
分部间交易收入	1,660,934.46	2,138,872.02	600,000.00	(4,399,806.48)	-
分部营业收入合计	1,080,940,598.72	126,070,949.96	709,200.00	(4,399,806.48)	1,203,320,942.20
营业成本					
对外交易成本	81,777,800.33	58,998,738.03	-	-	140,776,538.36
分部间交易成本	853,533.08	2,138,872.02	600,000.00	(3,592,405.10)	-
分部营业成本合计	82,631,333.41	61,137,610.05	600,000.00	(3,592,405.10)	140,776,538.36
减: 营业税金及附加	59,258,966.62	6,908,461.35	169,377.60	-	66,336,805.57
销售费用	579,027,963.52	49,197,452.96	-	(972,896.58)	627,252,519.90
管理费用	207,147,423.85	26,285,314.44	16,800,217.48	449,996.58	250,682,952.35
财务费用	7,069,715.38	(358,737.19)	(861,587.82)	(2,459,043.39)	3,390,346.98
资产减值损失	-	-	-	-	-
加: 公允价值变动损益	-	-	-	-	-
投资收益	144,270.72	15,589,940.09	67,324,001.05	(2,459,043.39)	80,599,168.47
营业利润	145,949,466.66	(1,509,211.56)	51,325,193.79	(284,501.38)	195,480,947.51
营业外收入	20,366,873.97	7,327,868.89	33,136.00	(6,404,640.42)	21,323,238.44
营业外支出	695,522.24	168,958.62	-	-	864,480.86
利润总额	165,620,818.39	5,649,698.71	51,358,329.79	(6,689,141.80)	215,939,705.09
所得税	39,951,560.64	682,213.15	5,420,228.24	-	46,054,002.03
净利润	125,669,257.75	4,967,485.56	45,938,101.55	(6,689,141.80)	169,885,703.06
少数股东损益	2,283,573.23	(455,406.29)	-	-	1,828,166.94
归属于母公司的净利润	123,385,684.52	5,422,891.85	45,938,101.55	(6,689,141.80)	168,057,536.12

(十) 分部报告 - 续

1、分部报告信息 - 续

2013 年 1 月 1 日至 2013 年 6 月 30 日止期间分部报告信息(未经审计)如下： - 续

人民币元

	有限服务型酒店营运 及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	5,505,169,437.92	168,792,816.37	2,594,459,844.37	(1,422,522,228.83)	6,845,899,869.83
其中：分部资产	5,495,718,087.92	152,828,628.48	2,459,913,170.23	(1,422,522,228.83)	6,685,937,657.80
长期股权投资	9,451,350.00	15,964,187.89	134,546,674.14	-	159,962,212.03
负债总额	2,459,311,889.91	65,383,862.20	1,551,620,607.89	(1,301,999,631.88)	2,774,316,728.12
补充信息：					
折旧	66,326,682.49	3,488,806.77	331,303.85	-	70,146,793.11
摊销	82,385,903.81	1,834,584.46	369,939.60	-	84,590,427.87
利息收入	2,206,361.30	529,749.66	1,884,256.85	-	4,620,367.81
利息支出	2,721,483.58	-	1,068,841.67	(2,459,043.39)	1,331,281.86
当期确认的减值损失	-	-	-	-	-
采用权益法核算的长期股权投资确认的投资收益	-	(34,822,331.62)	108,248.14	-	(34,714,083.48)
采用权益法核算的长期股权投资金额	9,000,000.00	15,964,187.89	94,136,779.42	-	119,100,967.31
长期股权投资以外的非流动资产	4,842,709,097.73	49,993,906.68	1,123,732,488.13	(130,783,834.93)	5,885,651,657.61
资本性支出	169,997,843.09	5,953,724.02	71,500.00	-	176,023,067.11
其中：在建工程支出	152,018,589.29	4,587,979.60	-	-	156,606,568.89
购置固定资产支出	14,405,367.94	1,166,296.29	71,500.00	-	15,643,164.23
购置无形资产支出	3,573,885.86	168,000.00	-	-	3,741,885.86
购置长期待摊费用支出	-	31,448.13	-	-	31,448.13

2、本集团本财务报告期间并无来源于其他国家的对外交易收入和位于其他国家的非流动资产。

3、本集团主要业务为酒店营运管理、食品及餐饮服务等，经营范围广泛，未有对特定客户的依赖。

(十一) 金融工具及风险管理

本集团的主要金融工具包括货币资金、应收款项、应付款项、可供出售金融资产、借款、长期应付款等，各项金融工具的详细情况说明详见附注(五)。与这些金融工具有关的风险，以及本集团为降低这些风险所采取的风险管理政策如下所述。本集团管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

1、风险管理目标和政策

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

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

1.1 市场风险

市场风险是指金融工具的公允价值或未来现金流量因市场价格变动而发生波动的风险，包括外汇风险、利率风险和其他价格风险。

1.1.1. 外汇风险

外汇风险，是指金融工具的公允价值或未来现金流量因外汇汇率变动而发生波动的风险。本集团主要在中国大陆经营业务，主要业务活动以人民币计价结算，故大部分交易、资产和负债以人民币为单位。于 2014 年 6 月 30 日，本集团的外币余额主要集中在部分货币资金，本集团承受外汇风险主要与美元有关。本集团密切关注汇率变动对集团外汇风险的影响，但由于外币结算业务非常有限，本集团认为目前的外汇风险对于集团的经营影响不重大。

1.1.2. 利率风险

利率风险，是指金融工具的公允价值或未来现金流量因市场利率变动而发生波动的风险。本集团面临的利率风险主要来源于货币资金和借款，于 2014 年 6 月 30 日，本集团的借款均为固定利率的短期借款。本集团认为目前的利率风险对于本集团的经营影响不重大。

1.1.3. 其他价格风险

其他价格风险，是指外汇风险和利率风险以外的市场风险。本集团面临的主要其他价格风险包括可供出售权益工具的公允价值因证券价值的变化而波动的风险。于 2014 年 6 月 30 日，本集团的可供出售权益工具详见附注(五)8。该等以公允价值计价的资产的其他价格风险可能对本集团的经营业绩和股东权益产生影响。本集团密切关注证券价格变动对本集团利率风险的影响。本集团对证券价值风险进行了如下敏感性分析，本集团认为目前的证券价值风险对于本集团的经营影响重大。

本集团因持有以公允价值计量的金融资产而面临价格风险。于 2014 年 6 月 30 日，在其他变量不变的情况下，根据证券价值可能发生的合理变动，有关权益工具价格上升(下降)10%，将会导致集团股东权益增加(减少)人民币 59,460,851.39 元。

(十一) 金融工具及风险管理 - 续

1、风险管理目标和政策 - 续

1.2.信用风险

于 2014 年 6 月 30 日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

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

为降低信用风险，本集团控制信用额度、进行信用审批，并执行其他监控程序以确保采取必要的措施回收过期债权。此外，本集团于每个资产负债表日审核每一单项应收款的回收情况，以确保对无法回收的款项计提充分的坏账准备。

本集团关注集中信用风险的控制，采取必要措施避免债权过度集中。于 2014 年 6 月 30 日，本集团并未面临重大信用集中风险。

本集团的流动资金存放在信用评级较高的银行及财务公司，故流动资金的信用风险较低。

1.3.流动风险

流动风险是指企业在履行与金融负债有关的义务时遇到资金短缺的风险。管理流动风险时，本集团保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本集团经营需要，并降低现金流量波动的影响。本集团管理层对银行借款的使用情况进行监控并确保遵守借款协议。

截止 2014 年 6 月 30 日止，本集团流动负债超过流动资产计人民币 1,511,446,839.36 元，本公司流动负债超过流动资产计人民币 176,102,362.75 元。因本公司最终控股方锦江国际同意就本集团在可预见将来所欠的款项到期偿还时提供一切必须之财务支援，以维持本集团的继续经营；同时，本公司管理层认为本公司资产负债率在合理范围内，并正在寻求其他融资途径，于 2014 年 7 月 2 日，本公司 2014 年第一次临时股东大会审议通过拟对战略投资者弘毅(上海)股权投资基金中心(有限合伙)和锦江酒店集团非公开发行 A 股股票的议案，拟募集资金总额不超过人民币 3,035,257,160 元，用于补充有限服务型酒店业务规模及门店发展所需资金及偿还短期银行借款。于本财务报告报出日，有关非公开发行 A 股股票的申请正在中国证券监督管理委员会核准过程中。基于上述情况，本公司管理层认为，本公司不存在重大流动性风险。

2、公允价值

金融资产和金融负债的公允价值按照下述方法确定：

具有标准条款及条件并存在活跃市场的金融资产及金融负债的公允价值分别参照相应的活跃市场现行出价及现行要价确定；

其他金融资产及金融负债(不包括衍生工具)的公允价值按照未来现金流量折现法为基础的通用定价模型确定或采用可观察的现行市场交易价格确认；

本集团所有的金融资产与负债的账面价值均接近其公允价值。

(十一) 金融工具及风险管理 - 续

2、公允价值 - 续

2.1 公允价值计量层级

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

第 1 层级：同类资产或负债在活跃市场上(未经调整)的报价；

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

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

人民币元

	期末数			
	第 1 层级	第 2 层级	第 3 层级	合计
可供出售金融资产-权益工具	792,811,351.88	-	-	792,811,351.88

人民币元

	期初数			
	第 1 层级	第 2 层级	第 3 层级	合计
可供出售金融资产-权益工具	1,006,489,959.68	-	-	1,006,489,959.68

(十二) 公司财务报表主要项目注释

1、货币资金

人民币元

项目	2014 年 6 月 30 日			2013 年 12 月 31 日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币			329,673.89			482,082.92
银行存款：						
人民币			23,149,426.53			31,065,158.50
美元	96,746.85	6.1528	595,264.02	85,123.82	6.0969	518,991.42
其他金融机构存款(注)：						
人民币			77,937,305.54			136,132,710.52
合计			102,011,669.98			168,198,943.36

注：其他金融机构存款系存于财务公司的款项。

(十二) 公司财务报表主要项目注释 - 续

2、应收账款

(1) 应收账款按种类披露：

人民币元

种类	2014 年 6 月 30 日				2013 年 12 月 31 日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的应收账款	-	-	-	-	-	-	-	-
单项金额虽不重大但单项计提坏账准备的应收账款	1,871,590.97	30.12	-	-	4,922,342.06	77.69	-	-
按组合计提坏账准备的应收账款								
有限服务型酒店运营管理业务应收账款	4,342,430.35	69.88	12,929.29	0.30	1,413,279.70	22.31	11,350.43	0.80
合计	6,214,021.32	100.00	12,929.29	0.21	6,335,621.76	100.00	11,350.43	0.18

(2) 应收账款账龄如下：

人民币元

账龄	2014 年 6 月 30 日				2013 年 12 月 31 日			
	金额	比例(%)	坏账准备	账面价值	金额	比例(%)	坏账准备	账面价值
1 年以内	6,214,021.32	100.00	12,929.29	6,201,092.03	6,335,304.54	99.99	11,033.21	6,324,271.33
1 至 2 年	-	-	-	-	317.22	0.01	317.22	-
2 至 3 年	-	-	-	-	-	-	-	-
3 年以上	-	-	-	-	-	-	-	-
合计	6,214,021.32	100.00	12,929.29	6,201,092.03	6,335,621.76	100.00	11,350.43	6,324,271.33

(3) 按账龄分析法计提坏账准备的应收账款组合：

人民币元

账龄	2014 年 6 月 30 日				2013 年 12 月 31 日			
	金额	比例(%)	坏账准备	账面价值	金额	比例(%)	坏账准备	账面价值
3 个月以内	3,783,769.95	87.14	-	3,783,769.95	1,194,987.26	84.56	-	1,194,987.26
3 至 6 个月	517,289.04	11.91	2,586.45	514,702.59	176,810.44	12.51	853.22	175,957.22
6 至 12 个月	41,371.36	0.95	10,342.84	31,028.52	41,164.78	2.91	10,179.99	30,984.79
12 个月以上	-	-	-	-	317.22	0.02	317.22	-
合计	4,342,430.35	100.00	12,929.29	4,329,501.06	1,413,279.70	100.00	11,350.43	1,401,929.27

(4) 本财务报告期内应收款坏账准备变动如下：

人民币元

项目	2013 年 12 月 31 日	本期计提额	本期转回额	本期转销额	2014 年 6 月 30 日
有限服务型酒店应收账款	11,350.43	10,111.06	(8,532.20)	-	12,929.29
合计	11,350.43	10,111.06	(8,532.20)	-	12,929.29

(5) 本财务报告期末本公司应收账款中无应收持有公司 5%以上(含 5%)表决权股份的股东单位的款项。

(十二) 公司财务报表主要项目注释 - 续

3、应收股利

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利						
(1) 锦江之星	-	200,000,000.00	(65,000,000.00)	135,000,000.00	被投资公司尚未发放	否
(2) 长江证券股份有限公司	-	20,500,000.00	-	20,500,000.00	被投资公司尚未发放	否
(3) 杭州肯德基有限公司	-	15,281,531.49	(3,056,306.30)	12,225,225.19	被投资公司尚未发放	否
(4) 无锡肯德基有限公司	2,175,623.73	2,442,209.71	(400,000.00)	4,217,833.44	被投资公司尚未发放	否
(5) 苏州肯德基有限公司	3,081,209.92	8,178,469.42	(3,081,209.92)	8,178,469.42	被投资公司尚未发放	否
(6) 申银万国	-	1,108,856.60	-	1,108,856.60	被投资公司尚未发放	否
(7) 上海新亚富丽华餐饮股份有限公司	-	2,870,000.00	(2,870,000.00)	-	不适用	否
(8) 其他	-	455,914.22	(192,333.76)	263,580.46	被投资公司尚未发放	否
合计	5,256,833.65	250,836,981.44	(74,599,849.98)	181,493,965.11	--	--

本财务报告期末本公司并无账龄一年以上的应收股利。

4、其他应收款

(1) 其他应收款按种类披露：

人民币元

种类	2014 年 6 月 30 日				2013 年 12 月 31 日			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的其他应收款	694,959,350.78	96.42	-	-	712,140,328.68	98.35	-	-
单项金额虽不重大但单项计提坏账准备的其他应收款	25,799,617.90	3.58	606,265.93	2.35	11,974,615.21	1.65	606,265.93	5.06
按组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-
合计	720,758,968.68	100.00	606,265.93	0.08	724,114,943.89	100.00	606,265.93	0.08

(2) 其他应收账款账龄如下：

人民币元

账龄	2014 年 6 月 30 日				2013 年 12 月 31 日			
	金额	比例 (%)	坏账准备	账面价值	金额	比例 (%)	坏账准备	账面价值
1 年以内	21,216,911.13	2.94	-	21,216,911.13	702,867,569.57	97.06	-	702,867,569.57
1 至 2 年	680,135,092.51	94.36	-	680,135,092.51	15,269,597.30	2.11	-	15,269,597.30
2 至 3 年	15,253,644.30	2.12	-	15,253,644.30	3,526,254.89	0.49	-	3,526,254.89
3 年以上	4,153,320.74	0.58	606,265.93	3,547,054.81	2,451,522.13	0.34	606,265.93	1,845,256.20
合计	720,758,968.68	100.00	606,265.93	720,152,702.75	724,114,943.89	100.00	606,265.93	723,508,677.96

(3) 本财务报告期内其他应收款坏账准备变动如下：

人民币元

项目	2013 年 12 月 31 日	本期计提额	本期转回额	本期核销额	2014 年 6 月 30 日
其他应收款坏账准备	606,265.93	-	-	-	606,265.93

(4) 本财务报告期末其他应收款中无应收持有公司 5%(含 5%)以上表决权股份的股东单位的款项。

(十二) 公司财务报表主要项目注释 - 续

4、其他应收款 - 续

(5) 本财务报告期末其他应收款金额前五名单位情况

人民币元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
时尚之旅	子公司	655,000,000.00	1 至 2 年	90.95
达华宾馆	子公司	39,949,750.78	1 至 3 年以上	5.55
闵行饭店	子公司	14,894,835.92	1 年以内	2.07
成套设备	子公司	3,029,934.20	1 至 3 年以上	0.42
锦江之星	子公司	1,413,947.54	1 年以内	0.20
合计		714,288,468.44		99.19

(6) 应收关联方款项

人民币元

单位名称	与本公司关系	金额	占其他应收款总额的比例(%)
时尚之旅	子公司	655,000,000.00	90.95
达华宾馆	子公司	39,949,750.78	5.55
闵行饭店	子公司	14,894,835.92	2.07
成套设备	子公司	3,029,934.20	0.42
锦江之星	子公司	1,413,947.54	0.20
白玉兰宾馆	同一母公司	660,759.19	0.09
南华亭酒店	同一母公司	288,309.77	0.04
上海锦江国际酒店(集团)股份有限公司新亚大酒店	母公司之组成部分	29,790.00	0.01
合计		715,267,327.40	99.33

5、存货

人民币元

项目	2014 年 6 月 30 日			2013 年 12 月 31 日		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	1,477,810.44	-	1,477,810.44	2,050,465.00	-	2,050,465.00
库存商品	333,042.65	-	333,042.65	286,165.03	-	286,165.03
周转材料	172,991.66	-	172,991.66	48,444.95	-	48,444.95
合计	1,983,844.75	-	1,983,844.75	2,385,074.98	-	2,385,074.98

6、其他流动资产

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
委托贷款(注)	360,000,000.00	430,000,000.00
待摊费用	102,442.52	122,702.61
合计	360,102,442.52	430,122,702.61

注：系本公司委托财务公司向时尚之旅发放的委托贷款。详见附注(十二)28(5)。

(十二) 公司财务报表主要项目注释 - 续

7、长期应收款

人民币元

	2014 年 6 月 30 日	2013 年 12 月 31 日
关联方资金拨款(注)	10,328,000.00	10,328,000.00
合计	10,328,000.00	10,328,000.00

注：系应收本公司全资子公司新亚食品的流动资金拨款。

8、长期股权投资

(1)长期股权投资分类汇总如下：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
对子公司投资	3,032,107,303.87	3,032,107,303.87
对联营企业投资	146,835,128.03	121,155,141.14
其他股权投资	46,249,362.77	46,249,362.77
合计	3,225,191,794.67	3,199,511,807.78
减：长期股权投资减值准备	7,051,300.00	7,051,300.00
长期股权投资净额	3,218,140,494.67	3,192,460,507.78

(2) 本财务报告期内长期股权投资减值准备变动如下：

人民币元

被投资单位	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日
<u>子公司</u>				
成套设备	2,051,300.00	-	-	2,051,300.00
小计	2,051,300.00	-	-	2,051,300.00
<u>其他股权投资</u>				
申银万国证券股份有限公司	5,000,000.00	-	-	5,000,000.00
小计	5,000,000.00	-	-	5,000,000.00
合计	7,051,300.00	-	-	7,051,300.00

(十二) 公司财务报表主要项目注释 - 续

8、长期股权投资 - 续

(3) 对子公司投资明细如下：

人民币元

被投资单位	核算方法	初始投资成本	2013 年 12 月 31 日	本期新增	2014 年 6 月 30 日	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备
子公司										
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	149,804,836.13	100	100	不适用	-	-
锦江食品	成本法	3,269,783.41	3,269,783.41	-	3,269,783.41	18	100	不适用	-	-
闵行饭店	成本法	5,505,600.00	5,505,600.00	-	5,505,600.00	98.25	100	不适用	-	-
成套设备	成本法	2,051,300.00	2,051,300.00	-	2,051,300.00	100	100	不适用	2,051,300.00	-
新亚食品	成本法	1,088,150.00	1,088,150.00	-	1,088,150.00	5	100	不适用	-	-
锦江之星	成本法	377,261,176.09	377,261,176.09	-	377,261,176.09	100	100	不适用	-	-
旅馆投资	成本法	1,733,088,660.71	1,733,088,660.71	-	1,733,088,660.71	100	100	不适用	-	-
达华宾馆	成本法	18,692,739.64	18,692,739.64	-	18,692,739.64	100	100	不适用	-	-
锦江都城	成本法	50,000,000.00	50,000,000.00	-	50,000,000.00	100	100	不适用	-	-
时尚之旅	成本法	686,345,057.89	686,345,057.89	-	686,345,057.89	100	100	不适用	-	-
锦盘酒店	成本法	5,000,000.00	5,000,000.00	-	5,000,000.00	100	100	不适用	-	-
合计			3,032,107,303.87	-	3,032,107,303.87				2,051,300.00	-

(十二) 公司财务报表主要项目注释 - 续

8、长期股权投资 - 续

(4)对联营公司投资明细如下:

人民币元													
被投资单位	核算方法	初始投资成本	2013 年 12 月 31 日	本期增减变动				2014 年 6 月 30 日	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备
				追加(减少)投资	按权益法调整的净损益	宣告分派的现金股利	其他权益变动						
联营企业													
上海肯德基有限公司	权益法	97,977,250.00	96,051,959.99	-	26,431,063.94	-	-	122,483,023.93	42	42	不适用	-	-
上海新鹿餐饮发展有限公司	权益法	2,719,227.00	1,382,858.53	-	108,461.34	-	-	1,491,319.87	25	25	不适用	-	-
上海新亚富丽华餐饮股份有限公司	权益法	14,350,000.00	23,720,322.62	-	2,010,461.61	(2,870,000.00)	-	22,860,784.23	41	41	不适用	-	-
合计			121,155,141.14	-	28,549,986.89	(2,870,000.00)	-	146,835,128.03					

(5)其他长期股权投资明细如下:

人民币元								
被投资单位	核算方法	初始投资成本	2013 年 12 月 31 日	本期新增	2014 年 6 月 30 日	在被投资单位持股比例(%)	减值准备	本期计提减值准备
其他长期股权投资								
杭州肯德基有限公司	成本法	12,265,725.33	12,265,725.33	-	12,265,725.33	8	-	-
苏州肯德基有限公司	成本法	5,484,594.24	5,484,594.24	-	5,484,594.24	8	-	-
无锡肯德基有限公司	成本法	3,761,343.20	3,761,343.20	-	3,761,343.20	8	-	-
长江联合发展公司	成本法	700,000.00	700,000.00	-	700,000.00	<1	-	-
上海商务中心股份有限公司	成本法	5,187,700.00	5,187,700.00	-	5,187,700.00	3	-	-
申银万国证券股份有限公司	成本法	10,000,000.00	10,000,000.00	-	10,000,000.00	<1	5,000,000.00	-
其他(注)	成本法	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
合计			46,249,362.77	-	46,249,362.77		5,000,000.00	-

注：详见附注(五)9(4)注。

本财务报告期末，本公司持有长期股权投资的被投资单位向本公司转移资金的能力未受到限制，并无未确认的投资损失。

(十二) 公司财务报表主要项目注释 - 续

9、 固定资产

(1) 固定资产情况

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日
一、账面原值合计：	106,139,211.28	1,221,046.29	(42,136.00)	107,318,121.57
其中：房屋及建筑物	46,559,322.86	206,370.90	-	46,765,693.76
机器设备	42,751,022.57	669,790.54	(42,136.00)	43,378,677.11
运输工具	1,806,532.61	-	-	1,806,532.61
固定资产装修支出	15,022,333.24	344,884.85	-	15,367,218.09
二、累计折旧合计：	50,920,064.58	3,439,529.73	(38,222.40)	54,321,371.91
其中：房屋及建筑物	14,069,549.67	780,900.29	-	14,850,449.96
机器设备	27,708,173.20	1,788,660.22	(38,222.40)	29,458,611.02
运输工具	1,578,860.01	13,222.50	-	1,592,082.51
固定资产装修支出	7,563,481.70	856,746.72	-	8,420,228.42
三、固定资产账面净值合计	55,219,146.70			52,996,749.66
其中：房屋及建筑物	32,489,773.19			31,915,243.80
机器设备	15,042,849.37			13,920,066.09
运输工具	227,672.60			214,450.10
固定资产装修支出	7,458,851.54			6,946,989.67
四、减值准备合计	-	-	-	-
其中：房屋及建筑物	-	-	-	-
机器设备	-	-	-	-
运输工具	-	-	-	-
固定资产装修支出	-	-	-	-
五、固定资产账面价值合计	55,219,146.70			52,996,749.66
其中：房屋及建筑物	32,489,773.19			31,915,243.80
机器设备	15,042,849.37			13,920,066.09
运输工具	227,672.60			214,450.10
固定资产装修支出	7,458,851.54			6,946,989.67

账面原值本期增加中包括了因购置而增加的固定资产原值人民币 329,606.00 元及因在建工程完工转入而增加固定资产原值人民币 891,440.29 元。

账面原值本期减少系因处置而减少固定资产原值人民币 42,136.00 元。

累计折旧本期增加系本期计提人民币 3,439,529.73 元。

累计折旧本期减少系因处置而减少人民币 38,222.40 元。

(十二) 公司财务报表主要项目注释 - 续

10、在建工程

(1) 在建工程明细如下：

人民币元

项目	2014 年 6 月 30 日			2013 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
“锦江都城”新亚大酒店装修工程	6,491,077.87	-	6,491,077.87	4,138,300.00	-	4,138,300.00
“锦江都城”新城饭店装修工程	5,259,748.87	-	5,259,748.87	3,045,531.48	-	3,045,531.48
“锦江都城”南华亭宾馆装修工程	1,044,105.00	-	1,044,105.00	-	-	-
其他装修工程	184,931.30	-	184,931.30	-	-	-
合计	12,979,863.04	-	12,979,863.04	7,183,831.48	-	7,183,831.48

(2) 重大在建工程项目变动情况

人民币元

项目名称	预算数	2013 年 12 月 31 日	本期增加	本期转入 固定资产	本期转入 长期待摊费用	2014 年 6 月 30 日	工程投入占 预算比例(%)	工程进度(%)	利息资本化累 计金额	其中：本期利息 资本化金额	本期利息资 本化率(%)	资金来源
“锦江都城”新亚大酒店装修工程	133,550,000.00	4,138,300.00	2,352,777.87	-	-	6,491,077.87	3	3	-	-	-	自筹拨款
“锦江都城”新城饭店装修工程	96,640,000.00	3,045,531.48	2,214,217.39	-	-	5,259,748.87	5	5	-	-	-	自筹拨款
“锦江都城”南华亭宾馆装修工程	52,030,000.00	-	1,134,755.00	(90,650.00)	-	1,044,105.00	2	2	-	-	-	自筹拨款
其他工程		-	985,721.59	(800,790.29)	-	184,931.30	-	-	-	-	-	
合计		7,183,831.48	6,687,471.85	(891,440.29)	-	12,979,863.04	-	-	-	-	-	

(十二) 公司财务报表主要项目注释 - 续

11、无形资产

人民币元

项目	2013年12月31日	本期增加	本期减少	2014年6月30日
一、账面原值合计	93,782,813.28	37,600.00	-	93,820,413.28
土地使用权	91,847,425.45	-	-	91,847,425.45
其他	1,935,387.83	37,600.00	-	1,972,987.83
二、累计摊销合计	31,664,109.87	1,338,579.56	-	33,002,689.43
土地使用权	30,105,011.56	1,171,202.88	-	31,276,214.44
其他	1,559,098.31	167,376.68	-	1,726,474.99
三、无形资产账面净值合计	62,118,703.41			60,817,723.85
土地使用权	61,742,413.89			60,571,211.01
其他	376,289.52			246,512.84
四、减值准备合计				-
土地使用权	-	-	-	-
其他	-	-	-	-
五、无形资产账面价值合计	62,118,703.41			60,817,723.85
土地使用权	61,742,413.89			60,571,211.01
其他	376,289.52			246,512.84

账面原值本期增加系因购置而增加的无形资产原值人民币 37,600.00 元。

累计摊销本期增加系本期计提人民币 1,338,579.56 元。

12、长期待摊费用

人民币元

项目	2013 年 12 月 31 日	本期增加额	本期摊销额	其他	2014 年 6 月 30 日	其他增加的原因
经营租入固定资产装修	2,566,976.42	-	(436,604.80)	-	2,130,371.62	不适用
经营租入固定资产改良	7,227,028.12	-	(481,045.96)	-	6,745,982.16	不适用
其他	100,460.70	-	(25,635.72)	-	74,824.98	不适用
合计	9,894,465.24	-	(943,286.48)	-	8,951,178.76	

13、其他非流动资产

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
委托贷款-锦江之星	300,000,000.00	300,000,000.00
预付工程款	5,399,684.00	-
合计	305,399,684.00	300,000,000.00

(十二) 公司财务报表主要项目注释 - 续

14、递延所得税资产/递延所得税负债

递延所得税资产和递延所得税负债以抵销后的净额列示

(1) 未经抵销的递延所得税资产及负债的组成项目

人民币元

项目	2014 年 6 月 30 日可 抵扣或应纳税 暂时性差异	2014 年 6 月 30 日 递延所得税资产 或负债	2013 年 12 月 31 日 可抵扣或应纳税暂 时性差异	2013 年 12 月 31 日递 延所得税资产或负 债
递延所得税资产：				
应付职工薪酬	17,572,982.91	4,393,245.73	22,312,471.60	5,578,117.90
资产减值准备	5,619,195.22	1,404,798.80	5,617,616.36	1,404,404.09
预收会员卡及积分的 递延收益	1,904,513.47	476,128.37	1,695,139.60	423,784.90
经营租赁费用	529,200.00	132,300.00	-	-
小计	25,625,891.60	6,406,472.90	29,625,227.56	7,406,306.89
递延所得税负债：				
计入其他综合收益的 可供出售金融资产公 允价值变动	575,967,373.40	143,991,843.36	752,292,816.93	188,073,204.24
小计	575,967,373.40	143,991,843.36	752,292,816.93	188,073,204.24

(2) 递延所得税资产和递延所得税负债互抵明细

人民币元

项目	互抵金额
2014 年 6 月 30 日	6,406,472.90
2013 年 12 月 31 日：	7,406,306.89

(3) 互抵后的递延所得税资产和递延所得税负债余额列示如下

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
递延所得税资产余额	-	-
递延所得税负债余额	137,585,370.46	180,666,897.35

(十二) 公司财务报表主要项目注释 - 续

15、资产减值准备明细

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少		2014 年 6 月 30 日
			转回	转销	
一、坏账准备	617,616.36	10,111.06	(8,532.20)	-	619,195.22
二、存货跌价准备	-	-	-	-	-
三、可供出售金融资产减值准备	-	-	-	-	-
四、持有至到期投资减值准备	-	-	-	-	-
五、长期股权投资减值准备	7,051,300.00	-	-	-	7,051,300.00
六、投资性房地产减值准备	-	-	-	-	-
七、固定资产减值准备	-	-	-	-	-
八、工程物资减值准备	-	-	-	-	-
九、在建工程减值准备	-	-	-	-	-
十、生产性生物资产减值准备	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-
十二、无形资产减值准备	-	-	-	-	-
十三、商誉减值准备	-	-	-	-	-
十四、其他	-	-	-	-	-
合计	7,668,916.36	10,111.06	(8,532.20)	-	7,670,495.22

16、短期借款

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
信用借款—银行(注 1)	1,000,000,000.00	1,000,000,000.00
信用借款—其他金融机构(注 2)	330,000,000.00	330,000,000.00
信用借款—委托借款(注 3)	55,000,000.00	63,000,000.00
合计	1,385,000,000.00	1,393,000,000.00

注 1：详见附注(五)18 注 1。

注 2：详见附注(五)18 注 2。

注 3：系本财务报告期内本公司自子公司锦江都城、餐饮投资、锦亚餐饮通过财务公司取得的委托借款，借款利率均为 4.50%，有关借款期限详见附注(十二)28(5)。

17、应付账款

(1) 应付账款明细如下：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
应付经营货款	11,284,784.05	8,649,512.79
应付工程项目款	6,257,370.09	8,367,378.36
合计	17,542,154.14	17,016,891.15

(2) 本财务报告期末应付账款中持有公司 5%(含 5%)以上表决权股份的股东单位情况如下：

人民币元

单位名称	2014 年 6 月 30 日	2013 年 12 月 31 日
锦江国际	1,634,400.00	1,089,600.00
合计	1,634,400.00	1,089,600.00

(3) 本财务报告期末本集团无账龄超过 1 年的大额应付账款。

(十二) 公司财务报表主要项目注释 - 续

18、应付职工薪酬

人民币元

项目	2013 年 12 月 31 日	本期增加	本期减少	2014 年 6 月 30 日
一、工资、奖金、津贴和补贴	8,431,445.34	27,825,576.21	(31,555,833.56)	4,701,187.99
二、职工福利费	-	3,213,824.39	(3,213,824.39)	-
三、社会保险费	521,362.75	8,969,218.25	(9,331,242.37)	159,338.63
社会保险费分项				
其中：医疗保险费	69,795.28	2,795,357.02	(2,759,852.74)	105,299.56
养老保险费	431,676.48	5,531,647.58	(5,914,742.88)	48,581.18
失业保险费	11,985.98	316,550.00	(323,720.10)	4,815.88
工伤保险费	2,886.87	114,317.57	(116,799.87)	404.57
生育保险费	5,018.14	211,346.08	(216,126.78)	237.44
四、住房公积金	2,076.00	2,165,710.60	(2,167,190.60)	596.00
五、工会经费和职工教育经费	585,688.39	533,879.28	(481,459.56)	638,108.11
六、辞退福利	12,771,899.12	-	(698,146.94)	12,073,752.18
七、其他	-	125,000.00	(125,000.00)	-
合计	22,312,471.60	42,833,208.73	(47,572,697.42)	17,572,982.91

本公司预计除辞退福利将按相关法规和使用计划支付外，其余款项将于下一会计年度全部支付和使用完毕。

19、应交税费

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
增值税	(237,489.16)	(226,387.76)
营业税	1,157,981.43	1,579,687.47
企业所得税	8,892,046.37	27,875,845.46
个人所得税	232,932.76	262,872.42
房产税	72,731.92	72,731.92
其他	16,557,261.67	13,058,126.42
合计	26,675,464.99	42,622,875.93

20、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
应付时尚之旅股权受让款	9,796,303.25	21,662,276.63
代垫款	7,149,718.92	7,156,419.99
预提费用	2,920,681.98	5,702,918.78
经营周转款	1,112,589.51	2,819,416.62
其他	15,071,887.59	7,694,815.58
合计	94,674,629.54	103,659,295.89

(十二) 公司财务报表主要项目注释 - 续

20、其他应付款 - 续

(2) 本报告期末其他应付款中无应付持有公司 5%(含 5%)以上表决权股份的股东单位或关联方情况。

(3) 本报告期末账龄超过 1 年的大额其他应付款情况的说明。

- ①. 本部预提尚未支付的最终金额尚需待相关税金的清算工作完成后确定的重大资产置换及附属交易涉及税金人民币 58,623,448.29 元。
- ②. 本部应付天津华胜旅业股权投资合伙企业及中国华力控股集团有限公司关于时尚之旅 100%股权转让款余额人民币 9,796,303.25 元, 该股权转让价款余额作为交易保证金将依协议约定于尾款付款条件成就后进行支付。

(4) 除(2)、(3)中所述项目外, 本财务报告期末本公司的其他应付款主要系与日常经营有关的预提租金等费用、代垫款项、定金和押金等零星款项。

21、资本公积

人民币元

项目	期初数	本期增加	本期减少	期末数
2014 年 1 月 1 日至 6 月 30 日止期间:				
资本溢价	1,905,547,100.23	-	-	1,905,547,100.23
其中: 投资者投入的资本	605,917,945.21	-	-	605,917,945.21
其他	1,299,629,155.02	-	-	1,299,629,155.02
其他综合收益	565,936,911.73	-	(132,244,082.65)	433,692,829.08
其中: 可供出售金融资产产生的损失金额	752,292,816.93	-	(176,325,443.53)	575,967,373.40
可供出售金融资产产生的所得税影响	(188,073,204.26)	-	44,081,360.88	(143,991,843.38)
按照权益法核算的在被投资单位其他综合收益中所享有的份额	1,717,299.06	-	-	1,717,299.06
其他资本公积-原制度资本公积转入	138,656,064.50	-	-	138,656,064.50
合计	2,610,140,076.46	-	(132,244,082.65)	2,477,895,993.81
2013 年 1 月 1 日至 6 月 30 日止期间:				
资本溢价	1,905,547,100.23	-	-	1,905,547,100.23
其中: 投资者投入的资本	605,917,945.21	-	-	605,917,945.21
其他	1,299,629,155.02	-	-	1,299,629,155.02
其他综合收益	621,244,319.68	157,222.12	(55,464,630.07)	565,936,911.73
其中: 可供出售金融资产产生的收益金额	826,245,657.00	-	(73,952,840.07)	752,292,816.93
可供出售金融资产产生的所得税影响	(206,561,414.26)	-	18,488,210.00	(188,073,204.26)
按照权益法核算的在被投资单位其他综合收益中所享有的份额	1,560,076.94	157,222.12	-	1,717,299.06
其他资本公积-原制度资本公积转入	138,656,064.50	-	-	138,656,064.50
合计	2,665,447,484.41	157,222.12	(55,464,630.07)	2,610,140,076.46

(十二) 公司财务报表主要项目注释 - 续

22、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
主营业务收入	100,412,791.29	69,376,016.93
其他业务收入	3,699,705.93	3,989,465.95
营业收入合计	104,112,497.22	73,365,482.88
主营业务成本	13,472,773.19	11,634,009.67
其他业务成本	828,077.33	604,557.24
营业成本合计	14,300,850.52	12,238,566.91

(2) 主营业务(分行业)

人民币元

行业名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
	营业收入	营业成本	营业收入	营业成本
有限服务型酒店 营运及管理业务	98,228,682.57	13,447,780.29	68,659,936.38	11,595,352.25
其中：客房	78,124,786.13	-	48,292,324.43	-
餐饮	13,882,423.80	7,538,619.58	16,010,590.60	7,605,656.16
商品销售	6,221,472.64	5,909,160.71	4,357,021.35	3,989,696.09
其他	2,184,108.72	24,992.90	716,080.55	38,657.42
合计	100,412,791.29	13,472,773.19	69,376,016.93	11,634,009.67

(3) 其他业务(分行业)

人民币元

行业名称	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
	其他业务收入	其他业务成本	其他业务收入	其他业务成本
租赁业务	3,699,705.93	828,077.33	3,377,199.32	604,557.24
其他业务	-	-	612,266.63	-
合计	3,699,705.93	828,077.33	3,989,465.95	604,557.24

(十二) 公司财务报表主要项目注释 - 续

22、营业收入、营业成本 - 续

(4) 来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营业收入的比例(%)
汇通百达网络科技（上海）有限公司	1,517,398.60	1.46
福建康辉国际旅行社	961,749.98	0.92
北京英特比特旅行社	596,100.00	0.57
西安光大国际旅行社	494,599.40	0.48
中青旅国际旅游有限公司	425,000.00	0.41
合计	3,994,847.98	3.84

23、按性质分类的成本与费用

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
商品成本	14,300,850.52	12,238,566.91
职工薪酬	42,833,208.73	36,847,882.89
其中：工资和薪金	27,825,576.21	24,653,095.04
社会保险费	8,969,218.25	7,686,205.51
住房公积金	2,165,710.60	1,779,430.23
福利费	3,213,824.39	2,246,559.40
其他费用	658,879.28	482,592.71
能源及物料消耗	14,449,607.77	9,363,629.99
折旧与摊销	5,721,395.77	5,003,595.15
经营租赁费用及受托经营支出	33,479,191.79	17,718,509.38
维修和维护费	1,394,730.39	1,162,317.80
房产税及其他税费附加	255,192.39	242,740.57
中介机构费用	1,353,359.00	-
广告费	2,150,938.08	1,185,714.80
其他	10,429,938.75	7,088,690.85
营业成本、销售费用及管理费用合计	126,368,413.19	90,851,648.34

(十二) 公司财务报表主要项目注释 - 续

24、财务费用

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
利息支出	35,529,605.92	1,068,841.67
减：已资本化的利息费用	-	-
减：利息收入	1,874,959.89	2,101,008.59
汇兑差额	361,051.00	(363,643.38)
减：已资本化的汇兑差额	-	-
其他	963,898.03	752,825.28
合计	34,979,595.06	(642,985.02)

25、投资收益

(1) 投资收益明细情况

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
权益法核算的长期股权投资收益(损失)	28,549,986.89	(31,128,231.49)
成本法核算的长期股权投资收益	227,182,367.22	204,433,389.01
持有可供出售金融资产期间取得的投资收益	20,784,614.22	23,393,207.04
处置可供出售金融资产取得的投资收益	82,198,149.96	40,068,645.88
其他	10,299,371.79	2,524,672.29
合计	369,014,490.08	239,291,682.73

(2) 按成本法核算的长期股权投资收益

人民币元

被投资单位	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	本期比上期增减 变动的原因
锦江之星	200,000,000.00	150,000,000.00	宣告发放股利有所增加
杭州肯德基有限公司	15,281,531.49	32,136,184.70	宣告发放股利有所减少
苏州肯德基有限公司	8,178,469.42	12,324,839.68	宣告发放股利有所减少
无锡肯德基有限公司	2,442,209.71	5,951,247.33	宣告发放股利有所减少
上海闵行饭店有限公司	-	2,726,260.70	宣告发放股利有所减少
其他	1,280,156.60	1,294,856.60	---
合计	227,182,367.22	204,433,389.01	

(十二) 公司财务报表项目注释 - 续

25、投资收益 - 续

(3) 按权益法核算的长期股权投资收益：

人民币元

被投资单位	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	本期比上期增减 变动的原因
上海肯德基有限公司	26,431,063.94	(33,216,049.23)	因营业收入增加，故本期盈利
上海新亚富丽华餐饮股份有限公司	2,010,461.61	1,979,569.60	因营业收入增加，故本期盈利增加
其他	108,461.34	108,248.14	---
合计	28,549,986.89	(31,128,231.49)	

26、现金流量表项目注释

(1) 支付的其他与经营活动有关的现金

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
营业费用及管理费用中的其他支付额	47,413,427.62	25,992,915.03
垫付门店业务周转金	16,644,024.79	19,409,143.61
其他	2,700,619.33	1,775,756.56
合计	66,758,071.74	47,177,815.20

(2) 取得借款收到的现金

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
从财务公司融入的借款	1,230,000,000.00	-
从银行融入的借款	1,000,000,000.00	-
从锦江国际融入的委托借款	-	1,100,000,000.00
从锦江都城融入的委托借款	47,000,000.00	47,000,000.00
从餐饮投资融入的委托借款	8,000,000.00	11,000,000.00
从锦亚餐饮融入的委托借款	-	5,000,000.00
合计	2,285,000,000.00	1,163,000,000.00

(十二) 公司财务报表项目注释 - 续

27、现金流量表项目注释

(1) 现金流量表补充资料

人民币元

补充资料	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
1. 将净利润调节为经营活动现金流量:		
净利润	298,838,238.14	212,845,147.93
加: 计提(转回)资产减值准备	1,578.86	-
固定资产折旧	3,439,529.73	1,832,918.00
无形资产摊销	1,338,579.56	1,334,192.88
长期待摊费用摊销	943,286.48	1,836,484.27
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	220.00	591.50
财务费用(收益以“-”号填列)	35,529,605.92	-
投资损失(收益以“-”号填列)	(369,014,490.08)	(239,291,682.73)
递延所得税资产减少(增加以“-”号填列)	999,833.99	494,051.78
递延所得税负债增加(减少以“-”号填列)	-	-
存货的减少(增加以“-”号填列)	401,230.23	(2,181,918.66)
经营性应收项目的减少(增加以“-”号填列)	(17,995,898.85)	(26,140,736.58)
经营性应付项目的增加(减少以“-”号填列)	(17,612,035.86)	77,520,657.05
经营活动产生的现金流量净额	(63,130,321.88)	28,249,705.44
2. 不涉及现金收支的重大投资和筹资活动:		
以债务增加长期股权投资	-	47,345,057.89
3. 现金及现金等价物净变动情况:		
现金的期末数	102,011,669.98	103,063,301.23
减: 现金的期初数	168,198,943.36	237,931,536.21
加: 现金等价物的期末数	-	-
减: 现金等价物的期初数	-	-
现金及现金等价物净增加(减少)额	(66,187,273.38)	(134,868,234.98)

(2) 现金和现金等价物的构成

人民币元

项目	2014 年 6 月 30 日	2013 年 12 月 31 日
一、现金	102,011,669.98	168,198,943.36
其中: 库存现金	329,673.89	482,082.92
可随时用于支付的银行存款	101,681,996.09	167,716,860.44
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、期末现金及现金等价物余额	102,011,669.98	168,198,943.36

(十二) 公司财务报表主要项目注释 - 续

28、关联方及关联交易

(1) 关联方的基本情况及相关信息参见附注(六)。

(2) 购销商品、提供和接受劳务的关联交易

人民币元

关联方	关联交易类型	关联交易内容	关联交易定价方式及决策程序	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)	
				金额	占同类交易 金额的比例 (%)	金额	占同类交易 金额的比例(%)
上海锦江国际酒店 物品有限公司	采购	采购酒店物品	合同价格	970,648.12	8.46	2,310,087.87	5.45
锦江之星	采购	采购物品	合同价格	171,864.85	1.50	1,045,859.93	2.47
锦江食品	采购	采购食品	合同价格	-	-	171,392.62	0.40
新亚食品	采购	采购食品	合同价格	41,314.53	0.36	6,666.67	0.02
		小计		1,183,827.50	10.32	3,534,007.09	8.34
新亚食品	收入	管理费收入	合同价格	-	-	118,182.06	66.75
静安面包房	收入	管理费收入	合同价格	-	-	58,881.98	33.25
		小计		-	-	177,064.04	100.00

(3) 关联租赁情况

人民币元

出租方名称	承租方名称	租赁资产 情况	租赁起始日	租赁终止日	租赁收益	租赁支出 确定依据
本公司	上海锦江广告装饰公司	广告位	2005 年 05 月 01 日	2015 年 04 月 30 日	425,002.20	合同价格
本公司	锦亚餐饮	共和店销 售店铺	2012 年 01 月 01 日	2014 年 6 月 30 日	200,000.00	合同价格
本公司	锦亚餐饮	大方店销 售店铺	2012 年 01 月 20 日	2022 年 01 月 19 日	97,900.00	合同价格
本公司	锦亚餐饮	物流中心	2012 年 02 月 01 日	2022 年 01 月 31 日	600,000.00	合同价格
小计					1,322,902.20	

人民币元

出租方名称	承租方 名称	租赁资产 情况	租赁起始日	租赁终止日	租赁支出	租赁支出确 定依据
金沙江大酒店(注)	本公司	经营区域	2013 年 04 月 01 日	2028 年 03 月 31 日	5,292,000.00	合同价格
白玉兰宾馆(注)	本公司	经营区域	2013 年 04 月 01 日	2028 年 03 月 31 日	4,452,000.00	合同价格
南华亭酒店(注)	本公司	经营区域	2013 年 04 月 01 日	2028 年 03 月 31 日	4,284,000.00	合同价格
锦江国际	本公司	办公区域	2012 年 07 月 01 日	2013 年 06 月 30 日	698,430.00	合同价格
锦江国际	本公司	办公区域及 经营区域	2012 年 01 月 01 日	2014 年 6 月 30 日	544,800.00	合同价格
上海东锦江大酒店有限公司	本公司	办公区域	2013 年 02 月 01 日	2014 年 06 月 30 日	299,789.00	合同价格
上海锦江物业管理公司	本公司	办公区域	2012 年 01 月 01 日	2014 年 6 月 30 日	57,126.00	合同价格
小计					15,628,145.00	

注：有关本公司与锦江酒店集团子公司南华亭酒店、金沙江大酒店及白玉兰宾馆的关联租赁及与锦江酒店集团及其子公司青年会大酒店的关联受托经营的详情参见附注(六)5(3)。

(十二) 公司财务报表项目注释 - 续

28、关联方及关联交易 - 续

(4) 关联受托经营及租赁情况

详情参见附注(六)5(3)。

(5) 关联方资金拆借

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间发生额及于 2014 年 6 月 30 日余额：

人民币元

关联方	拆借金额	起始日	到期日	2014 年 6 月 30 日	说明
拆入					
锦江都城	47,000,000.00	2013 年 06 月 24 日	2014 年 06 月 23 日	-	委托借款
餐饮投资	11,000,000.00	2013 年 06 月 24 日	2014 年 06 月 23 日	-	委托借款
锦亚餐饮	5,000,000.00	2013 年 06 月 24 日	2014 年 06 月 23 日	-	委托借款
财务公司	230,000,000.00	2013 年 07 月 01 日	2014 年 06 月 30 日	-	信用借款
财务公司	100,000,000.00	2013 年 12 月 23 日	2014 年 06 月 22 日	-	信用借款
锦江都城	47,000,000.00	2014 年 06 月 19 日	2015 年 06 月 18 日	47,000,000.00	委托借款
餐饮投资	8,000,000.00	2014 年 06 月 20 日	2015 年 06 月 18 日	8,000,000.00	委托借款
财务公司	350,000,000.00	2014 年 06 月 09 日	2014 年 12 月 08 日	200,000,000.00	信用借款
财务公司	520,000,000.00	2014 年 06 月 10 日	2014 年 12 月 09 日	-	信用借款
财务公司	360,000,000.00	2014 年 06 月 17 日	2014 年 12 月 09 日	130,000,000.00	信用借款
合计	1,678,000,000.00			385,000,000.00	

关联方	拆借金额	起始日	到期日	2014 年 6 月 30 日	说明
拆出					
时尚之旅	60,000,000.00	2013 年 01 月 16 日	2014 年 07 月 16 日	-	委托贷款
时尚之旅	300,000,000.00	2013 年 01 月 19 日	2014 年 07 月 19 日	-	委托贷款
时尚之旅	360,000,000.00	2014 年 06 月 17 日	2014 年 12 月 17 日	360,000,000.00	委托借款
锦江之星	70,000,000.00	2013 年 07 月 18 日	2014 年 07 月 18 日	-	委托借款
锦江之星	100,000,000.00	2013 年 07 月 17 日	2016 年 07 月 17 日	100,000,000.00	委托贷款
锦江之星	100,000,000.00	2013 年 07 月 18 日	2016 年 07 月 18 日	100,000,000.00	委托贷款
锦江之星	100,000,000.00	2013 年 07 月 17 日	2015 年 07 月 17 日	100,000,000.00	委托贷款
合计	1,090,000,000.00			660,000,000.00	

2013 年度发生额及于 2013 年 12 月 31 日余额：

人民币元

关联方	拆借金额	起始日	到期日	2013 年 12 月 31 日	说明
拆入					
锦江国际	1,100,000,000.00	2013 年 06 月 24 日	2013 年 12 月 23 日	-	委托借款
财务公司	110,000,000.00	2013 年 07 月 01 日	2013 年 10 月 10 日	-	信用借款
财务公司	90,000,000.00	2013 年 07 月 01 日	2013 年 10 月 16 日	-	信用借款
财务公司	230,000,000.00	2013 年 07 月 01 日	2014 年 06 月 30 日	230,000,000.00	信用借款
财务公司	100,000,000.00	2013 年 12 月 23 日	2014 年 06 月 22 日	100,000,000.00	信用借款
锦江都城	47,000,000.00	2013 年 06 月 24 日	2014 年 06 月 23 日	47,000,000.00	委托借款
餐饮投资	11,000,000.00	2013 年 06 月 24 日	2014 年 06 月 23 日	11,000,000.00	委托借款
锦亚餐饮	5,000,000.00	2013 年 06 月 24 日	2014 年 06 月 23 日	5,000,000.00	委托借款
合计	1,693,000,000.00			393,000,000.00	

(十二) 公司财务报表主要项目注释 - 续

28、关联方及关联交易 - 续

(5) 关联方资金拆借 - 续

关联方	拆借金额	起始日	到期日	2013 年 12 月 31 日	说明
拆出					
锦江之星	300,000,000.00	2012 年 06 月 04 日	2013 年 06 月 04 日	-	委托贷款
锦江之星	100,000,000.00	2012 年 03 月 29 日	2013 年 03 月 29 日	-	委托贷款
锦江之星	70,000,000.00	2012 年 12 月 21 日	2013 年 12 月 21 日	-	委托贷款
锦江之星	200,000,000.00	2013 年 06 月 04 日	2013 年 07 月 16 日	-	委托贷款
锦江之星	100,000,000.00	2013 年 03 月 21 日	2013 年 07 月 17 日	-	委托贷款
锦江之星	70,000,000.00	2013 年 07 月 18 日	2014 年 07 月 18 日	70,000,000.00	委托贷款
时尚之旅	60,000,000.00	2013 年 07 月 16 日	2014 年 01 月 16 日	60,000,000.00	委托贷款
时尚之旅	300,000,000.00	2013 年 07 月 19 日	2014 年 01 月 19 日	300,000,000.00	委托贷款
锦江之星	100,000,000.00	2013 年 07 月 17 日	2016 年 07 月 17 日	100,000,000.00	委托贷款
锦江之星	100,000,000.00	2013 年 07 月 18 日	2016 年 07 月 18 日	100,000,000.00	委托贷款
锦江之星	100,000,000.00	2013 年 07 月 17 日	2015 年 07 月 17 日	100,000,000.00	委托贷款
合计	1,500,000,000.00			730,000,000.00	

本财务报告期内本公司与关联方之间资金拆借产生的利息费用和利息收入列示如下：

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
利息支出	10,102,266.75	1,068,725.00

本公司将部分结算资金或闲置资金存入财务公司，期末余额及本期交易额列示如下：

人民币元

财务公司	2014 年 6 月 30 日	2013 年 12 月 31 日
期末存款余额	76,801,187.65	136,132,710.52

人民币元

财务公司	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间 (未经审计)
期内累计存入财务公司的存款资金	900,886,698.49	715,681,273.52
利息收入	1,765,670.38	2,037,343.72

(6) 本财务报告期内本公司无关联方资产转让和债务重组。

(7) 本财务报告期内本公司并无其他关联交易。

(十二) 公司财务报表主要项目注释 - 续

28、关联方及关联交易 - 续

(8) 关联方应收应付款

人民币元

项目名称	关联方	2014 年 6 月 30 日	2013 年 12 月 31 日
其他应收款	时尚之旅	655,000,000.00	675,000,000.00
其他应收款	达华宾馆	39,949,750.78	37,140,328.68
其他应收款	成套设备	3,029,934.20	3,029,934.20
其他应收款	闵行饭店	14,894,835.92	4,970,000.00
其他应收款	锦江之星	1,413,947.54	909,505.03
其他应收款	锦江酒店集团及其下属企业	978,858.96	-
其他应收款小计		715,267,327.40	721,049,767.91
应收利息	时尚之旅	504,000.00	504,000.00
应收利息	财务公司	431,537.50	255,750.00
应收利息	锦江之星	100,000.00	124,361.11
应收利息小计		1,035,537.50	884,111.11
其他流动资产	时尚之旅	360,000,000.00	360,000,000.00
其他流动资产	锦江之星	-	70,000,000.00
其他流动资产小计		360,000,000.00	430,000,000.00
其他非流动资产	锦江之星	300,000,000.00	300,000,000.00
其他非流动资产		300,000,000.00	300,000,000.00
长期应收款	新亚食品	10,328,000.00	10,328,000.00
长期应收款小计		10,328,000.00	10,328,000.00
应付账款	锦江国际及其下属企业	1,634,400.00	1,089,600.00
应付账款小计		1,634,400.00	1,089,600.00
其他应付款	锦江酒店集团及其下属企业	5,295,763.43	4,394,714.25
其他应付款	锦江之星	1,406,243.12	2,490,908.91
其他应付款	旅馆投资	328,507.71	328,507.71
其他应付款	锦亚餐饮	1,368.00	52,050.90
其他应付款小计		7,031,882.26	7,266,181.77
预收款项	锦江国际及其下属企业	-	283,332.60
预收款项小计		-	283,332.60

补充资料

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间

1、非经常性损益明细表

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间
非流动资产处置损失	(311,254.81)	(193,373.22)
越权审批或无正式批准文件的税收返还、减免	-	-
计入当期损益的政府补助(与企业业务密切相关, 按照国家统一标准定额或定量享受的政府补助除外)	15,084,292.06	19,046,502.02
计入当期损益的对非金融企业收取的资金占用费	-	-
企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益	-	-
非货币性资产交换损益	-	-
委托他人投资或管理资产的损益	-	-
因不可抗力因素, 如遭受自然灾害而计提的各项资产减值准备	-	-
债务重组损益	-	-
企业重组费用, 如安置职工的支出、整合费用等	-	-
交易价格显失公允的交易产生的超过公允价值部分的损益	-	-
同一控制下企业合并产生的子公司期初至合并日的当期净损益	-	-
与公司正常经营业务无关的或有事项产生的损益	-	-
除同公司正常经营业务相关的有效套期保值业务外, 持有交易性金融资产、交易性金融负债产生的公允价值变动损益, 处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	82,198,149.96	40,068,645.88
单独进行减值测试的应收款项减值准备转回	-	-
对外委托贷款取得的损益	-	-
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	-	-
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响	-	-
受托经营取得的托管费收入	-	-
除上述各项之外的其他营业外收入和支出	751,051.07	1,605,628.78
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(24,505,521.86)	(15,152,019.14)
少数股东权益影响额(税后)	(86,068.18)	(1,425,975.10)
合计	73,130,648.24	43,949,409.22

非经常性损益明细表编制基础

根据中国证券监督管理委员会《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益[2008]》的规定, 非经常性损益是指与公司正常经营业务无直接关系, 以及虽与正常经营业务相关, 但由于其性质特殊和偶发性, 影响报表使用人对公司经营业绩和盈利能力作出正确判断的各项交易和事项产生的损益。

2、净资产收益率及每股收益

本净资产收益率和每股收益计算表是上海锦江国际酒店发展股份有限公司(以下简称“锦江股份”)按照中国证券监督管理委员会颁布的《公开发行证券公司信息披露编报规则第 09 号-净资产收益率和每股收益的计算及披露》(2012 年修订)的有关规定而编制的。

人民币元

报告期利润	加权平均净资产 收益率(%)	加权平均净资产 (人民币元)	每股收益	
			基本每股收益	稀释每股收益 (注)
归属于公司普通股股东的净利润	4.35	4,282,880,775.11	0.3088	不适用
扣除非经常性损益后归属于公司 普通股股东的净利润	2.64	4,282,880,775.11	0.1875	不适用

注：本公司并不存在稀释性潜在普通股。

3、有限服务型酒店业务分部汇总会计报表和客房运营报表

为方便报表使用者阅读并比较本公司有限服务型酒店业务分部2014年6月30日与2013年6月30日的资产负债变动状况、2014年1月1日至2014年6月30日止期间和2013年1月1日至2013年6月30日止期间的经营成果、现金流量情况及有限服务型酒店业务分部的客房运营数据，本公司编制了后附的有限服务型酒店业务分部汇总会计报表和客房运营报表。本有限服务型酒店业务分部汇总会计报表并未对有限服务型酒店业务分部与本公司其他业务分部间的交易和往来余额进行抵销。本汇总会计报表和客房运营报表仅供报表使用者参考。

有限服务型酒店业务分部汇总资产负债表

人民币元

项目	2014年6月30日	2013年12月31日	项目	2014年6月30日	2013年12月31日
流动资产：			流动负债：		
货币资金	459,535,342.64	504,897,441.14	短期借款	360,000,000.00	430,000,000.00
交易性金融资产	-	-	交易性金融负债	-	-
应收票据	-	-	应付票据	-	-
应收账款	72,682,456.03	60,222,035.98	应付账款	441,059,179.29	440,252,553.54
预付款项	34,573,003.41	35,697,838.01	预收款项	149,802,825.27	150,559,705.01
应收利息	455,025.00	279,409.18	应付职工薪酬	85,378,568.02	98,683,535.44
应收股利	-	-	应交税费	59,080,175.81	81,381,312.43
其他应收款	68,498,716.79	45,968,776.16	应付利息	604,000.00	639,666.66
存货	23,058,300.72	26,431,930.68	应付股利	135,000,000.00	-
一年内到期的非流动资产	-	-	其他应付款	831,755,171.76	808,162,419.09
其他流动资产	49,609,653.42	55,742,834.43	一年内到期的非流动负债	4,394,876.51	485,829.13
流动资产合计	708,412,498.01	729,240,265.58	其他流动负债	-	-
			流动负债合计	2,067,074,796.66	2,010,165,021.30
非流动资产：			非流动负债：		
可供出售金融资产	-	-	长期借款	300,000,000.00	300,000,000.00
持有至到期投资	-	-	应付债券	-	-
长期应收款	-	-	长期应付款	6,122,994.49	6,266,070.62
长期股权投资	9,451,350.00	9,451,350.00	专项应付款	-	-
投资性房地产	-	-	预计负债	-	-
固定资产	2,744,287,890.16	2,797,225,448.89	递延所得税负债	118,993,724.79	121,120,920.12
在建工程	342,519,523.42	362,466,510.94	其他非流动负债	17,477,065.64	20,630,197.62
工程物资	-	-	非流动负债合计	442,593,784.92	448,017,188.36
固定资产清理	-	-	负债合计	2,509,668,581.58	2,458,182,209.66
生产性生物资产	-	-	股东权益：		
油气资产	-	-	股本	1,799,103,922.55	1,799,103,922.55
无形资产	231,189,006.49	237,320,632.44	资本公积	744,285,703.53	744,285,703.53
开发支出	-	-	减：库存股	-	-
商誉	40,171,417.85	40,171,417.85	盈余公积	98,253,845.20	98,253,845.20
长期待摊费用	1,358,335,433.85	1,307,979,399.48	未分配利润	269,330,744.44	381,782,878.34
递延所得税资产	89,055,272.32	84,883,750.73	母公司拨款	135,953,942.55	113,523,119.88
其他非流动资产	58,709,737.11	53,964,890.76	归属于有限服务型酒店业务分部所有者权益合计	3,046,928,158.27	3,136,949,469.50
非流动资产合计	4,873,719,631.20	4,893,463,401.09	少数股东权益	25,535,389.36	27,571,987.51
			股东权益合计	3,072,463,547.63	3,164,521,457.01
资产总计	5,582,132,129.21	5,622,703,666.67	负债和股东权益总计	5,582,132,129.21	5,622,703,666.67

补充资料

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部汇总利润表

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间
一、营业总收入	1,240,963,595.86	1,080,940,598.72
自有和租赁酒店	1,089,647,343.18	938,293,567.90
加盟和管理酒店	151,316,252.68	142,647,030.82
营业收入总额	1,240,963,595.86	1,080,940,598.72
减：营业税金及附加	63,421,274.55	59,258,966.62
营业收入净额	1,177,542,321.31	1,021,681,632.10
营业成本和费用：		
自有和租赁酒店成本		
租金	196,594,952.04	154,894,049.04
能源	90,921,259.03	75,287,353.97
人工成本	243,659,495.72	206,447,361.18
折旧	99,933,776.57	63,557,218.53
摊销	86,096,182.37	78,800,045.07
消耗用品、食品和饮料	56,592,061.54	57,323,033.42
其他	137,953,909.88	117,681,609.22
自有和租赁酒店成本合计	911,751,637.15	753,990,670.43
销售和市场费用	42,907,867.88	28,662,483.29
一般行政管理费用	70,862,860.80	66,462,975.05
加盟和管理酒店人工成本	17,652,790.87	16,655,246.82
开办费	10,454,876.03	9,627,705.03
全部营业成本和费用合计	1,053,630,032.73	875,399,080.62
二、来自营业的利润	123,912,288.58	146,282,551.48
利息收入	2,263,488.27	2,206,361.30
利息支出	10,375,341.92	2,721,483.58
其他非营业收入	15,018,581.01	20,548,911.43
其他非营业支出	496,297.22	695,522.24
三、利润总额	130,322,718.72	165,620,818.39
所得税费用	40,758,330.77	39,951,560.64
四、净利润	89,564,387.95	125,669,257.75
减：少数股东收益	2,016,521.85	2,283,573.23
归属于有限服务型酒店业务分部的净利润	87,547,866.10	123,385,684.52

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部汇总现金流量表

人民币元

项目	2014年1月1日至 2014年6月30日止期间	2013年1月1日至 2013年6月30日止期间
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	1,228,386,236.34	1,052,239,068.45
收到的税费返还	-	-
收到其他与经营活动有关的现金	19,501,702.83	741,749,312.63
经营活动现金流入小计	1,247,887,939.17	1,793,988,381.08
购买商品、接受劳务支付的现金	292,506,551.01	287,281,426.13
支付给职工以及为职工支付的现金	330,667,031.60	272,068,621.42
支付的各项税费	142,402,228.93	107,204,217.96
支付其他与经营活动有关的现金	223,900,932.54	276,778,003.35
经营活动现金流出小计	989,476,744.08	943,332,268.86
经营活动产生的现金流量净额	258,411,195.09	850,656,112.22
二、投资活动产生的现金流量：		
收回投资收到的现金	52,000,000.00	-
取得投资收益收到的现金	1,040,736.67	-
处置固定资产、无形资产和其他长期资产收回的现金净额	137,047.00	1,338,085.00
处置子公司及其他营业单位收到的现金净额	-	2,990,256.00
收到其他与投资活动有关的现金	-	-
投资活动现金流入小计	53,177,783.67	4,328,341.00
购买或处置子公司和其他经营单位支付的现金	-	-
购建固定资产、无形资产和其他长期资产支付的现金	172,604,233.20	166,431,483.24
其他投资所支付的现金	47,000,000.00	52,000,000.00
投资活动现金流出小计	219,604,233.20	218,431,483.24
投资活动产生的现金流量净额	(166,426,449.53)	(214,103,142.24)
三、筹资活动产生的现金流量：		
吸收投资收到的现金	-	54,500,000.00
其中：子公司吸收少数股东投资收到的现金	-	4,500,000.00
取得借款收到的现金	360,000,000.00	300,000,000.00
收到其他与筹资活动有关的现金	43,376,995.95	-
筹资活动现金流入小计	403,376,995.95	354,500,000.00
偿还债务支付的现金	430,000,000.00	1,075,000,000.00
分配股利、利润或偿付利息支付的现金	87,423,840.01	59,694,590.95
其中：子公司支付给少数股东的股利、利润	4,053,120.00	4,146,560.00
支付其他与筹资活动有关的现金	23,300,000.00	-
筹资活动现金流出小计	540,723,840.01	1,134,694,590.95
筹资活动产生的现金流量净额	(137,346,844.06)	(780,194,590.95)
四、汇率变动对现金及现金等价物的影响	-	-
五、现金及现金等价物净增加(减少)额	(45,362,098.50)	(143,641,620.97)
加：期初现金及现金等价物余额	504,897,441.14	475,706,821.38
六、期末现金及现金等价物余额	459,535,342.64	332,065,200.41

补充资料

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部息税折旧摊销前利润表

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间	2013 年 1 月 1 日至 2013 年 6 月 30 日止期间
归属于有限服务型酒店分部的净利润	87,547,866.10	123,385,684.52
利息收入	2,263,488.27	2,206,361.30
利息费用	10,375,341.92	2,721,483.58
所得税费用	40,758,330.77	39,951,560.64
折旧	99,933,776.57	66,326,682.49
摊销	86,096,182.37	82,385,903.81
息税折旧摊销前的利润(EBITDA)	322,448,009.46	312,564,953.74
息税折旧摊销前的利润占营业收入的比重(%)	25.98	28.92
汇兑损益	-	-
开办费	10,454,876.03	9,627,705.03
调整后息税折旧摊销前的利润(EBITDA)	332,902,885.49	322,192,658.77
调整后息税折旧摊销前的利润占营业收入的比重(%)	26.83	29.81

有限服务型酒店业务分部成本费用表

人民币元

项目	2014 年 1 月 1 日至 2014 年 6 月 30 日止期间		2013 年 1 月 1 日至 2013 年 6 月 30 日止期间	
	金额	占营业收入(%)	金额	占营业收入(%)
营业收入	1,240,963,595.86	100.00	1,080,940,598.72	100.00
营业税金及附加	63,421,274.55	5.11	59,258,966.62	5.48
酒店营业成本	911,751,637.15	73.47	753,990,670.43	69.75
销售和市场费用	42,907,867.88	3.46	28,662,483.29	2.65
一般行政管理费用	70,862,860.80	5.71	66,462,975.05	6.15
加盟和管理酒店人工成本	17,652,790.87	1.42	16,655,246.82	1.54
预开业费用	10,454,876.03	0.84	9,627,705.03	0.89
全部营业成本和费用	1,053,630,032.73	84.90	875,399,080.62	80.98

补充资料

2014 年 1 月 1 日至 2014 年 6 月 30 日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店营运及管理业务分部客房运营表(第二季度)

	截至 2013 年 6 月 30 日	截至 2014 年 3 月 31 日	截至 2014 年 6 月 30 日
开业酒店数量(家)			
自有和租赁酒店	229	247	249
加盟和管理酒店	543	623	644
全部开业酒店	772	870	893
开业酒店全部客房数量(间)			
自有和租赁酒店	32,243	34,433	34,426
加盟和管理酒店	61,825	70,637	72,219
全部开业酒店	94,068	105,070	107,145
全部签约酒店数量(家)			
自有和租赁酒店	264	279	281
加盟和管理酒店	714	805	853
全部签约酒店	978	1,084	1134
全部签约酒店客房数量(间)			
自有和租赁酒店	36,815	38,577	38,803
加盟和管理酒店	79,337	89,265	94,318
全部签约酒店	116,152	127,842	133,121
分布城市数	237	266	277

	2013 年 4 月至 6 月	2014 年 1 月至 3 月	2014 年 4 月至 6 月
客房出租率(%)			
自有和租赁酒店	85.57	73.11	81.61
加盟和管理酒店	85.06	76.01	83.79
全部开业酒店	85.23	75.05	83.09
平均房价(人民币元/间)			
自有和租赁酒店	184.13	189.00	192.97
加盟和管理酒店	176.58	171.09	176.85
全部开业酒店	179.05	176.88	181.96
可供客房提供的客房收入(人民币元/间)			
自有和租赁酒店	157.56	138.18	157.48
加盟和管理酒店	150.20	130.05	148.18
全部开业酒店	152.60	132.75	151.19

Shanghai Jin Jiang International Hotels Development Co., Ltd.

Stock code for A share: 600754

Stock code for B share: 900934

2014 Mid-year Report

Important Notice

- (I) The Board of Directors and Board of Supervisors of the Company and all its members and senior management ensure that the information contained in this Report are free from any false statement, misrepresentation or significant omission and will bear the joint and several liabilities for the truth, accuracy and completeness of the contents of the Report.
- (II) The 7th session of 23th Board of Directors of the Company approved the annual report and its summary on 27 August, 2014. All directors attended the board meeting.
- (III) The financial statements for the year ended 30 June 2014 prepared in accordance with Accounting Standards for Business Enterprises are issued an auditor's report with unqualified opinion for these financial statements (De Shi Bao Shen Zi (14) No. S0158).
- (IV) Mr. Yu Minliang, Chairman of Board and legal representative of the Company, Mr. Lu Zhenggang, Chief Executive Officer ("CEO") and person in charge of accounting function of the Company, Ms. Wu Lin person in charge of accounting department, declare to guarantee the authenticity and integrity of the financial statements in this Annual Report.
- (V) The prospective description such as plans and development strategy in the annual report shouldn't be considered as the commitment to the investors. Please pay attention to the investment risk.
- (VI) The Company has no non-operating funds occupied by holding shareholder and its related parties.
- (VII) The Company has no guarantees provided violating the stipulated decision-making process.
- (VIII) The Annual Report is published in Chinese and English respectively. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

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I. Definition and important Notice

1. Definition

In this report, the words below had the meanings as following except for other requirements.

Commonly used words		
Company/ the company/ Jin Jiang Hotels	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Jin Jiang Hotels Group	as	Shanghai Jin Jiang International Hotels(Group)Co., Ltd., the holding company of the Jin Jiang hotels
Jin Jiang International	as	Jin Jiang International (Holdings) Co., Ltd. , the ultimate holding company of Jin Jiang Hotels and Jin Jiang Hotels Group
Jin Jiang Metropolo	as	Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.
Jin Jiang Inn	as	Jin Jiang Inn Co., Ltd.
Hotels Investment	as	Shanghai Jin Jiang International Hotels Investment Co., Ltd.
Goldmet Inn	as	Shanxi Goldmet Inn Management Co., Ltd.
Smartel	as	Smartel Management Co., Ltd.
Da Hua Hotel	as	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	as	Shanghai Minhang Hotel Co., Ltd.
Jin Pan Hotel	as	Shanghai Jin Pan Hotel Co., Ltd
East Asia Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd. East Asia Hotel
Nan Jing Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.Nan Jing Hotel
Metropole Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Metropole Hotel
New Asia Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. New Asia Hotel
Huating Guest House	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Huating Guest House
Jinshajiang Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Jinshajiang Hotel
BaiYulan Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. BaiYulan Hotel
Catering Investment	as	Shanghai Jin Jiang International Catering Investment Co., Ltd.
New Asia Food	as	Shanghai New Asia Food Co., Ltd.
Jinjiang Food	as	Shanghai Jinjiang International Food & Catering Management Co.,Ltd.
Jinjiang Catering	as	Shanghai Jinjiang Catering Management Co.,Ltd.
New Asia Café de Coral	as	Shanghai New Asia Café de Coral Co.,Ltd.
Jinya Catering	as	Shanghai Jinya Catering Management Co.,Ltd.

Jin Jiang Tung Lok	as	Shanghai Jin Jiang Tung Lok Catering Management Inc.
Shanghai Yoshinoya	as	Shanghai Yoshinoya Co.,Ltd.
Shanghai KFC	as	Shanghai Kentucky Fried Chicken Co., Ltd.
New Asia Fulihua	as	Shanghai New Asia Fulihua Catering Co., Ltd.
HangzhouKFC	as	Hangzhou Kentucky Fried Chicken Co., Ltd.
Wuxi KFC	as	Wuxi Kentucky Fried Chicken Co., Ltd.
Suzhou KFC	as	Suzhou Kentucky Fried Chicken Co., Ltd.
Jing An Bakery	as	Shanghai Jing An Bakery Co., Ltd.
Jin Jiang Finance	as	Jin Jiang International Finance Co., Ltd.
Changjiang Securities	as	Changjiang Securities Co., Ltd.
Hony Capital	as	Hony Capital (Shanghai) Co., Lp.
CCB	as	Shanghai Pudong Sub-branch of China Construction Bank Corporation
CSRC	as	China Securities Regulatory Commission
SSE	as	Shanghai Stock Exchange
SEHK	as	The Stock Exchange of Hong Kong Ltd.
SHSAC	as	Shanghai State-Owned Assets Supervision and Administration Commission of Shanghai Municipal Government
Company Law	as	The PRC Securities Law
Securities Law	as	The PRC Securities Law
RevPAR	as	The average revenue daily from per available room, average room revenue=average Average room revenue=average daily room rate×average occupancy rate
EBITDA	as	Earnings Before Interest , Taxes , Depreciation and Amortization
Articles of the company	as	Articles of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Reporting period, this year	as	01/01/2014-30/06/2014
Yuan, '0000Yuan	as	RMB Yuan、RMB'0000Yuan

II. Basic Information of the Company

a. Information of the Company

Chinese legal name	上海锦江国际酒店发展股份有限公司
Abbreviation for Chinese legal name	锦江股份
English name	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Abbreviation for English name	JJIH
Legal representative	Yu Minliang

b. Contact person and contacts

	Secretary to the Company's Board of Directors	Securities Deputy
Name	Hu Min	Zhang Jue
Contact address	25th Floor, No.100 Yan'an Road East, Shanghai	25th Floor, No.100 Yan'an Road East, Shanghai
Telephone	86-21-63217132	86-21-63217132
Fax	86-21-63217720	86-21-63217720
E-mail	JJIR@jinjianghotels.com	JJIR@jinjianghotels.com

c. Basic Introduction

Registered address	4th Floor, No.889, South Yang Gao Road, Pu Dong New District, Shanghai, People's Republic of China (District B)
Zip code of the registered address	200127
Business address	25th Floor, No.100 Yan'an Road East, Shanghai
Zip code of business address	200002
Internet website address	http://www.jinjianghotels.sh.cn
E-mail	JJIR@jinjianghotels.com

d. Information disclosure and venue for preparation and storage

Name of newspapers for information disclosure	Shanghai Securities News, Ta Kung Pao
Internet website address designated by the CSRC for the publication of the mid-year report	http://www.sse.com.cn
Venue for mid-year report preparation and storage	Secretarial Office to the Company's Board of directors

e. Brief of the stock

Stock exchange for listing of the Company's				
Stock Type	Stock Exchange	Abbreviation	Stock code	Abbreviation before changed
A share	Shanghai Stock Exchange	Jinjiang Shares	600754	New Asia Shares
B share	Shanghai Stock Exchange	Jinjiang B Shares	900934	New Asia B Shares

f. The change of registration of the company in the reporting period

There's no change of registration of the company in the reporting period.

III. Financial Highlights

a. Principal financial data and financial indicators as at the reporting end and recent three reporting period

i. Principal financial data

Unit: RMB			
Principal financial data	30 June,2014	30 June,2013	Flux (%) compared to previous year
Revenue	1,368,552,756.98	1,203,320,942.20	13.73
Net profit for the year attributed to shareholders of the Company	186,263,275.54	168,057,536.12	10.83
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	113,132,627.30	124,108,126.90	-8.84
Net cash flows from operating activities	195,536,395.88	288,784,087.87	-32.29
	30 June,2014	30 June,2013	Flux (%) compared to previous year
Owners' equity (shareholders' equity) attributable to shareholders of the Company	4,164,056,397.81	4,343,634,098.04	-4.13
Total assets	6,796,352,282.03	7,083,066,751.12	-4.05

ii. Principal financial indexes

Principal financial indexes	30 June,2014	30 June,2013	Flux (%) compared to previous year
Basic earnings per share (Yuan/share)	0.3088	0.2786	10.83
Diluted earnings per share (Yuan/share)	N/A	N/A	N/A
Basic earnings per share after deducting the non-routine profit/loss (Yuan/share)	0.1875	0.2057	-8.84
Weighted average of return on net assets (%)	4.35	3.89	Increased by 0.46 percentage point
Weighted average of return on net assets after deducting the non-routine profit/loss (%)	2.64	2.88	Decreased by 0.24 percentage point

b. Extraordinary gain and losses

Unit: RMB

Item	Amount	Note(If application)
Profit or loss on disposals of non-current assets	-311,254.81	
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard)	15,084,292.06	Government grants Jin Jiang Inn and New Asia Café de Coral obtained.
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	82,198,149.96	Gain from disposal of Changjiang Securities.
Other non-operating net income	751,051.07	
Net profit attributable to minority interest	-86,068.18	
Tax effect of non-recurring profit or loss	-24,505,521.86	The income tax accrued for the sale of Changjiang Securities and government grants obtained.
Total	73,130,648.24	

IV. Reports of the Board of Directors

(I) Management Discussion and Analysis

In the first half of 2014, facing complex and volatile business environment, the company has still finished major operations tasks well by implementing the development strategy unswervingly, implementing the integration measures actively, and strengthening operational management.

On June 13, 2014, the board of directors of the company held the seven sessions of the twenty-two and passed the non - public offering plans for A shares. Such legislation has been approved in the first 2014 provisional shareholders meeting on July 2, 2014.

Company has received “China CSRC notification on acceptance of the application for administrative license” (No. 140806) published by China's Securities Regulatory Commission on July 9, 2014. The implementation of the non - public offering plans for A shares still further approval of the People's Republic of China ministry of commerce and the China securities regulatory commission. According to “non - public offering plans for A shares of Shanghai JinJiang international hotel development co., LTD., ”, the company signed a share subscription agreement subject to a condition with Hony Fund and JinJiang hotel group. According to the agreement, the company planned to issue 100 million shares to Hony Fund and 101.277 million shares to JinJiang hotel group. The amount of funds raised by the non - public offering of stock does not exceed RMB 3,035,257,160.00. Apart from the cost of issue, RMB 2,035,257,160.00 will be used to expand hotel scale and the development of stores of the company's main business in next three years, while RMB 1 billion will be used to repay the short-term bank loan. Further details can be seen on “non - public offering plans for A shares of Shanghai JinJiang international hotel development co., LTD., ”.

The non-public offering plans for A shares will accelerate the realization of the goal to develop company limited service hotel. The company plans to achieve the goal of 2000 hotels in late 2017.

During the reporting period, the significant fluctuation of financial data and analysis are as follows:

In the first half year of 2014, the Company achieved combined operating revenue amounting to RMB 1.369 billion, increasing 13.73% as compared with the same period of previous year, meanwhile operating profit amounting to RMB 221.54 million, and increasing 13.33% as compared with the same period of previous year. The Company achieved net profit attributable to shareholders of the Company amounting to RMB 186.26 million, increasing 10.83% as compared with the same period of previous year, and net profit attributable to shareholders of the Company after deducting extraordinary gain and losses amounting to RMB 113.13 million, decreasing 8.84% as compared with the same period of previous year. The increase of combined operating revenue was mainly caused by the maintenance of the revenue growth of the limited service hotels and group meal business. Company was delegated to operate Marvel Hotel since Jan.1st 2014 and Marvel Hotel achieved operating revenue amounting to RMB 10.94

million in the first half of 2014. During this period, Smartel, which was acquired by the company in July, 2013, achieved operating revenue amounting to RMB 98.57 million.

The increase of operating profit and net profit was mainly caused by five factors: a. operating revenue of KFC in the first half year increased and the company obtained investment income of RMB 26.43 million from it, while the investment loss is RMB 33.21 million in the same period of previous year because of chicken problems and H7N9; b. the company each holds 8% shares of Suzhou KFC, Wuxi KFC and Hangzhou KFC and dividends received from them decreased RMB 24.51 million compared with the same period of previous year. c. before tax gain on disposal of available-for-sale financial assets and cash dividends achieved RMB 102.98 million and increased RMB 39.37 million in the first half year of 2014 as compared with the same period of previous year. d. New Asia Hotel, Metropole Hotel, Huating Guest House, Jinshajiang Hotel and Baiyulan Hotel had losses of RMB 28.19 million and the increased amount of losses is RMB 17.31 million as compared with the same period of previous year. interest expense was RMB 34.33 million in the first half of 2014 and it increased RMB 33 million as compared with the same period of previous year.

In the first half year of 2014, the Company achieved net cash flows from operating activities amounting to RMB 195.54 million, descending 32.29% as compared with the same period of previous year. The decline of net cash flows was mainly resulted from the flowing matters: the parent company and Jin Jiang Inns paid the income tax RMB 33.45 million more than the first half year end of 2013; net cash flows of New Asia Hotel, Xin Cheng Hotel and Jinshajiang Hotel descended 31.59 million than the same period of previous year; net cash flows of Jinjiang Food and New Asia Food descended 7.19 million than the same period of previous year; the rental charges and labor costs of Jin Jiang Inn presented an increase over that of last year.

As at 30 June of 2013, the Company has total assets RMB 6,796 billion, descending by 4.05% as compared with the end of previous year, and has total liabilities RMB 2.605 billion, descending by 3.62% as compared with the end of previous year. Meanwhile Stockholders Equity amounting to RMB 4.164 billion, descending by 4.13% as compared with the end of previous year. The decline of total assets and total liabilities was mainly resulted from fluctuation of the fair value of available-for-sale financial assets during the period. Stockholders Equity descended because of the payment of cash dividends according to the profit distribution plan last year, and the decline in fair value of available-for-sale financial assets like Changjiang Securities etc.

Business of Limited Service Business Hotels operation

In the first half year of 2014, the limited service business hotels operation brought operating revenue amounting to RMB 1.24 billion, increasing 14.93% as compared with the same period of previous year; Operating profit of the segment amounting to RMB 116.89 million, descending by 19.91% as compared with the same period of previous year; Net profit belonging to the segment amounting to RMB 87.55

million, descending by 29.05% as compared with the same period of previous year. Income from initial franchising fee amounting to RMB 25.52 million, descending by 29.70% as compared with the same period of previous year; ongoing franchising fee amounting to RMB 78.96 million, increasing by 15.49% as compared with the same period of previous year; Reservation channel fee amounting to RMB 22.53 million, increasing by 29.41% compared with the same period of previous year.

The operating revenue increased affected by the following factors. Smartel, which was consolidated in the financial statements since July of 2013, brought operating revenue amounting to RMB 98.57 million during the period. The newly re-opened hotels, Da Hua Hotel, Dong Ya Hotel, and Marvel Hotel, brought operating revenue amounting to RMB 33.55 million during the period.

The decline of operating profit and net profit of the segment resulted from three factors: a. New Asia Hotel, Xincheng Hotel, and Hua Ting Guest House totally lose RMB 28.19 million, which mounted RMB 17.31 million more than that in the same period of the previous year (These hotels was leased and managed by the Company since April of 2013, and they are planned or in the process of all-round renovation according to the Jin Jiang Metropolo Brand standard. b. Due to the initial cost of newly opened directly-managed hotels, Hotels Investment loss RMB 15.08 million, which mounted RMB 9.24 million more than that in the same period of the previous year. c. Dong Ya Hotel, which re-opened with a Jin Jiang Inn Brand in June of 2013, operated well and gained net profit amounting to RMB 4.97 million during the period.

(1) Information of Limited Service Business Hotels

In the first half year of 2014, 65 limited service business hotels were newly opened in net, 10 among which are directly-managed inns by the Company, and the remaining 55 inns are franchise inns. Of all the newly opened hotels, 1 is Jin Jiang Metropolo Brand, 52 are Jin Jiang Inn Brand, 52 are Goldmet Inn Brand, 1 are Bestay Hotels Express Brand. At the same time the number of hotels in progress of integration (as acquiring by means of purchase, rental and entrusted operation and in need of brand transfer, the same below) reduced by 2 during the period.

As at 30 June 2014, 893 limited service business hotels have been opened, including 249 directly-managed inns by the Company and 644 franchise inns. Directly-managed inns accounted for 27.88% of total opened hotels and franchise inns accounted for 72.12%. The opened limited service business hotels had 107,145 rooms, including 34,426 rooms from directly-managed inns and 72,719 rooms from franchise inns. The rooms of directly-managed inns and franchise inns were accounted for 32.13% and 67.87% of total rooms of the opened inns.

As at 30 June 2014, of all the opened 893 hotels, there are 2 Jin Jiang Metropolo Brand, 700 Jin Jiang Inn, 66 Bestay Hotels Express, 29 Goldmet Express Hotel, 9 Magnolia brand hotels, and 21 hotels in progress of integration.

In the first half year of 2014, 74 limited service business hotels were newly contracted in net, 5 among which are directly-managed inns by the Company and the remaining 69 inns are franchise inns.

As at 30 June 2014, the number of limited service business hotels contracted has been up to 1,134, 281 of which are directly-managed inns, and 853 of which are franchise inns. The contracted directly-managed inns accounted for 24.78% of total contracted hotels and franchise inns accounted for 75.22%. The number of rooms of contracted hotels has been up to 133,121, 38,803 of which belong to directly-managed inns, and 94,318 of which belong to franchise inns. The rooms of directly-managed inns accounted for 29.15% of total rooms of contracted hotels and rooms of franchise inns accounted for 70.85%.

As at 30 June 2014, of all the contracted 1,134 limited service business hotels, 33 of them are Jin Jiang Metropolo Brand, 945 of them are Jin Jiang Inn Brand, 75 are Bestay Hotels Express Brand, 71 are Goldmet Express Hotel and 10 are Magnolia brand hotels.

As at 30 June 2014, the network of economy hotels including Jin Jiang Inn and other brands by the Company has covered more than 277 cities in 31 provinces.

The location and the total number of economy hotels and rooms as at 30 June 2014 are set as below:

Province (autonomous regions or municipalities)	Number of Distribution Cities	Operated Hotels				Contracted Hotels			
		Directly-managed		Franchise		Directly-managed		Directly-managed	
		Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Beijing	1	7	1,178	46	5,602	7	1,178	55	6,654
Tianjin	1	8	1,225	10	1,062	9	1,355	23	2,425
HeBei	13	5	674	27	3,109	5	674	40	4,338
Shanxi	9	17	2,061	16	1,936	18	2,196	21	2,418
Inner Mongolia	7	1	128	13	1,811	1	128	22	2,776
Liaoning	13	15	2,080	26	3,017	17	2,363	37	4,141
Jilin	6	7	1,011	6	663	8	1,166	12	1,209
Heilongjiang	3	1	128	8	976	1	128	12	1,349
Shanghai	1	38	5,631	71	7,948	48	7,123	84	9,227
Jiangsu	47	35	4,250	116	12,583	37	4,483	144	15,540
Zhejiang	32	22	2,857	42	4,377	25	3,221	53	5,370
Anhui	16	7	1,000	17	1,770	7	1,000	23	2,446
Fujian	10	8	1,081	21	2,465	9	1,224	29	3,339
Jiangxi	8	5	700	10	1,154	5	700	15	1,649

Shandong	28	9	1,211	73	7,713	9	1,211	88	9,250
Henan	15	5	889	31	3,802	5	889	43	5,055
Hubei	9	11	1,863	16	1,891	11	1,863	23	2,702
Hunan	5	5	737	4	512	7	958	6	702
Guangdong	12	12	1,710	23	2,717	13	1,835	30	3,397
Guangxi	6	2	387	3	302	3	498	6	590
Hainan	2	1	283	6	695	1	283	8	898
Chongqing	1	2	257			3	423		
Sichuan	8	10	1,367	10	983	11	1,486	12	1,230
Guizhou	2			8	831			9	917
Yunnan	3	2	249	7	631	3	455	12	1,113
Tibet	1	1	69			2	189		
Shanxi	7	6	770	21	2,834	6	770	31	3,985
Gansu	3	2	163	3	342	2	163	3	342
Qingha	1	3	196	3	326	3	196	3	326
Ningxia	1	1	173	4	382	1	173	4	382
Xinjiang	6	1	98	3	285	4	472	5	548
Total	277	249	34,426	644	72,719	281	38,803	853	94,318

Note: Contracted hotels include 893 opened hotels and 241 hotels under construction.

(2) Information of opened economy hotels

In the first half year of 2014, all opened hotels (including directly-managed inns by the Company and franchised inns) brought room revenue amounting to RMB 2.66 billion, increasing RMB 4.03 billion by 17.81% as compared with the same period of the previous year.

In 2nd quarter of 2014, the average occupancy rate of all opened limited service business hotels (including directly-managed inns by the Company and franchised inns) was 83.09%, descending by 2.14 percentages as compared with the same period of the previous year; Average room rate was RMB 181.96, increasing 1.63% as compared with the same period of the previous year; RevPAR (Revenue per Available Room) was RMB 151.19, descending 0.92% as compared with the same period of the previous year.

Operation information of opened limited service business hotels in 2nd quarter from 2010 to 2014 is set as below:

	2nd quarter of 2010	2nd quarter of 2011	2nd quarter of 2012	2nd quarter of 2013	2nd quarter of 2014
Average occupancy rate (%)	89.92	89.03	87.92	85.23	83.09
Average Room Rate (RMB/room)	186.50	177.83	181.29	179.05	181.96
RevPAR	167.70	158.32	159.39	152.60	151.19

Note: 1. "Average occupancy rate" includes rooms rent by days.

2. "RevPAR" refers to average daily revenue per each available room.

In the first half year of 2014, average occupancy rate of all opened limited service business hotels was 79.15%, decreasing 2.05 percentage as compared with the same period of previous year, average room rate was RMB 179.38, increasing by 1.31% as compared with the same period of previous year, RevPAR (Revenue per Available Room) was RMB 141.98, descending by 1.25% as compared with the same period of previous year.

Operation information of opened limited service business hotels in the first half year from 2010 to 2014 is set as below:

	2010/6/30	2011/6/30	2012/6/30	2013/6/30	2014/6/30
Number of operated hotels	333	417	554	690	893
Number of Rooms	49,023	61,504	74,457	94,068	107,145
	2010 Q2	2011 Q2	2012 Q2	2013 Q2	2014 Q2
Average occupancy rate (%)	84.06	84.48	83.78	81.20	79.15
Average Room Rate (RMB/room)	179.67	175.54	178.86	177.06	179.38
RevPAR	151.03	148.30	149.84	143.77	141.98

In the first half year of 2014, the "RevPAR" of all the limited service business hotel brands fluctuated as compared with the same period of the previous year.

	Average room Rate (RMB)		Average occupancy rate(%)		RevPAR (RMB)		
	2014 Q2	2013 Q2	2014 Q2	2013 Q2	2014 Q2	2013 Q2	Flux (%)
Jin Jiang Metropolo hotels	288.95		64.31		185.82		
Magnolia brand hotels	261.76	233.09	65.49	64.17	171.43	149.57	14.62

Jin Jiang Inns	178.81	180.18	81.01	82.04	144.85	147.82	-2.01
Goldmet Express	164.93	174.14	66.40	72.19	109.51	125.71	-12.89
Bestay Hotel Express	106.79	106.28	73.21	77.50	78.18	82.37	-5.09
Subtotal	176.79	176.70	79.92	81.35	141.29	143.75	-1.71
Brand integration	278.83	279.19	57.78	53.42	160.84	149.14	7.84
Including: Smartel	277.83		63.92		177.59		
Total	179.38	177.06	79.15	81.20	141.98	143.77	-1.25

As at 30 June 2014, there have been 681 limited service business hotels opened for more than 18 months accounted for 76.26% and 212 hotels opened less than 18 months accounted for 23.74% of all the 893 opened economy hotels.

The details of opened limited service business hotels by 30 June 2014 are set as below:

	Number of Operated hotels	Open for more than 18 months	Open for less than 18 months	Average number of rooms per hotel	Period of lease or franchising (Year)
Leased and operated hotels	249	203	46	138	15
Franchised and managed hotels	644	478	166	113	8
Total	893	681	212	120	

Operation information of the all limited service business hotels opened as at 30 June 2014 in the first half year of 2014, along with both opened for more than 18 months and less than 18 months is set as below:

	All hotels opened	Open for more than 18 months	Open for less than 18 months
Occupancy Rate (%):	79.15	81.91	68.07
Including: Leased and operated hotels	77.40	80.76	60.17
Franchised and managed hotels	80.00	82.51	70.95
Average Room Rate (RMB/Room)	179.38	180.94	171.83
Including: Leased and operated hotels	190.45	188.34	204.99
Franchised and managed hotels	174.18	177.19	161.58
RevPAR(RMB/Room)	141.98	148.21	116.96
Including: Leased and operated hotels	147.41	152.10	123.34
Franchised and managed hotels	139.34	146.20	114.64

In 3rd quarter of 2014, the operating revenue of limited service business hotels is expected to achieve from RMB 684 million to RMB 756 million. From January to September of 2014, limited service business hotels operation would be forecasted to bring operating revenue amounting to RMB 1,924.44 million to 1,996.44 million. Due to the uncertain possibility in the process of operation, there exist differences between the estimates and the ultimate data in regular reports, therefore these estimates are for reference only.

Business of Food and Restaurants

In the first half year of 2014, business of food and restaurants brought consolidated operating revenue amounting to RMB 128.00 million, increasing by 3.28% as compared with the same period of previous year, which was mainly resulted from the increasing revenue of Jin Jiang Food, whose main business is restaurants offering group meals. Net profit amounting to RMB 35.74 million, increasing by 559.41% as compared with the same period of previous year. The operating performance of Shanghai Kentucky Fried Chicken obtained significant improvement since last year, which was the main reason of the increase of net profit. The company gained an investment income amounting to RMB 26.43 million during the period; meanwhile the company had an investment loss amounting to RMB 33.21 million mainly due to the influence in raw-food material of the Kentucky Fried Chicken and human cases of influenza A (H7N9).

Operating revenue and number of restaurant of food and restaurant business in the first half year of 2014 are listed as below:

New Asia Café de Coral of which the Company holds 100% equity interest, whose name was renamed Shanghai New Asia Café de Coral Co., Ltd, accomplished operating revenue amounting to RMB 61.99 million in the first half year of 2014, descending by 16.68% as compared with the same period of previous year. At the end of the reporting period, New Asia Café de Coral was operating 63 chain restaurants including 14 breakfast shops, and was operating 65 chain restaurants including 12 breakfast shop at the end of last year. The company completed equity transaction of 25% equity interest of Shanghai New Asia Café de Coral Co., Ltd. with the pre-agreed-upon transfer price of RMB 11.369 million to Tin Hang China Ltd. in December 2013; Changes in the registration had been completed by reporting date.

Shanghai Jin Jiang International Catering Investment Co., Ltd., in which the Company holds 100% equity interest, accomplished operating revenue amounting to RMB 53.35 million in the first half year of 2014, increasing by 45.96% as compared with the same period of previous year. At the end of reporting period, there were 42 restaurants managed, and there were 34 restaurants managed at the end of last year.

Shanghai New Asia Food Co., Ltd., of which the Company holds 100% equity interest, accomplished operating revenue amounting to RMB 0.80 million in the first half year of 2014, increasing by 31.15% as compared with the same period of previous year.

Shanghai Jin Jiang Jinzhu Catering Management Inc, in which the Company holds 100% equity interest, opened the first "Dingweiyuan" restaurant in Shanghai, Pudong New Area on May 2013. It accomplished operating revenue amounting to RMB 4.03 million in the first half year of 2014, increasing by 837.21% as compared with the same period of previous year. At the end of reporting period, Shanghai Jin Jiang Tung Lok Catering Management Inc, of which the Company holds 51% equity interest, accomplished operating revenue amounting to RMB 9.86 million in the first half year of 2014, descending by 9.04% as compared with the same period of previous year. At the end of the reporting period, there were 2 restaurants, the same as the end of 2012.

Shanghai Yoshinoya Co., Ltd, of which the Company holds 42.815% equity interest, accomplished operating revenue amounting to RMB 33.42 million in 2013, increasing 3.31% as compared with the same period of previous year. At the end of the reporting period, Shanghai Yoshinoya Co., Ltd was operating 18 chain restaurants, and 22 at the end of last year.

Shanghai Kentucky Fried Chicken Co., Ltd, of which the Company holds 42% equity interest, accomplished operating revenue amounting to RMB 1.43 billion in the first half year of 2014, increasing by 32.05% as compared with the previous year. At the end of the reporting period, Shanghai Kentucky was operating 320 chain restaurants, and 304 at the end of last year.

Fulfillment of social responsibility

In the pursuit of maximizing shareholders' interest, the Company values the sustained profitable with great importance and places the social responsibility at the core in order to achieve a win-win situation between the corporate economic efficiency and social benefits.

Being committed to the society and human being, the Company makes all efforts to protect environment. Limited service hotels such as Jin Jiang Inn built by national eco-friendly standards are with brand new concepts of "green limited service hotels". For example, water recycling system, like collecting the rainwater for flushing and watering, was introduced in those cities located in fresh water shortage areas. Meanwhile, a series of environment-friendly settings such as high-efficient air interchanger and insulation building materials have been used in designing hotels. The indoor construction materials used in Jin Jiang Inn were double tested by both engineering department and external authority institution to assure the materials reached national environment-friendly quality. In order to provide a safe accommodation, Jin

Jiang Inn detected and strengthened the building structure to reach national aseismic standards and introduced advanced infrared security system. The green idea is fully involved in limited service hotels design, equipment and materials used, service, operation and management to stress the concept of "safe, healthy, comfortable and professional" of limited service hotels like Jin Jiang Inn.

The Company is consistently focusing on improving salaries and benefits of employees. During the reporting period, the Company kept on devoting to raise employee's salaries and amending supplementary medical insurance project for employees. Furthermore, the Company bought the insurance of employer's responsibilities to enhance the protection of safety and life of employees, good effect was obtained.

I. Analysis of Main operation and performance

(i) Changes of Accounts in Income Statement and Cash Flow Statement

Unit: Yuan Currency: RMB

Item	From 2014.1.1 to 2014.6.30	From 2013.1.1 to 2013.6.30	Flux (%)
Operating income	1,368,552,756.98	1,203,320,942.20	13.73
Operating cost	141,373,075.12	140,776,538.36	0.42
Selling expenses	745,875,379.22	627,252,519.90	18.91
Administrative expenses	305,608,742.74	250,682,952.35	21.91
Financial expenses	38,489,558.95	3,390,346.98	1,035.27
Impairment losses in respect of assets	-103,461.50	0	Not applicable
Investment income	154,927,241.23	80,599,168.47	92.22
Non-operating income	16,419,882.20	21,323,238.44	-23.00
Non-operating expenses	491,588.99	208,904.66	135.32
Profit or loss attributable to minority interests	195,536,395.88	288,784,087.87	-32.29
Net cash flows from investing activities	-56,247,094.02	-777,834,800.21	Not applicable
Net cash flows from financing activities	-267,785,510.68	201,780,122.77	Not applicable
R&D expenditure	Not applicable	Not applicable	Not applicable

The reasons of fluctuations are analyzed as follows:

(1) Operating income

Operating income for current period and previous period are approximately RMB 1,368,552,756.98 and RMB 1,203,320,942.20 respectively, increased by 13.73% which was mainly due to the revenue growth of the group meal of food and catering business.

(2) Operating cost

Operating cost for current period and previous period are approximately RMB 141,373,075.12 and RMB 140,776,538.36 respectively, increased by 0.42% which was mainly due to the increasing operating cost of Smartel hotel and the increasing revenue of team catering.

(3) Selling expenses

Selling expenses for current period and previous period are approximately RMB 745,875,379.22 and RMB 627,252,519.90 respectively, increased by 18.91% which was mainly due to the increasing administrative expenses of trusted operating six hotels, Smartel hotel and new hotel which Hotels Investment added in this period.

(4) Administrative expenses

Administrative expenses for current period and previous period are approximately RMB 305,608,742.74 and RMB 250,682,952.35 respectively, increased by 21.91% which was mainly due to the increasing administrative expenses of trusted operating six hotels and Smartel hotel. The increasing administrative expenses of new hotel which Hotels Investment added in this period and the increasing cost of team catering.

(5) Financial expenses

Financial expenses for current period and previous period are approximately RMB 38,489,558.95 and RMB 3,390,346.98 respectively, increased by 1,035.27% which was mainly due to the increasing interest expenses of loan by the Jinjiang financial company and the Construction Bank.

(6) Impairment losses in respect of assets

Impairment losses in respect of assets for current period and previous period are approximately RMB - 103,461.50 and RMB 0 respectively, which was mainly due to the recall for bad debts of Hotels Investment and Jinjiang Inn in this period.

(7) Investment income

Investment income for current period and previous period are approximately RMB 154,927,241.23 and RMB 80,599,168.47 respectively, increased by 92.22% which was mainly due to Shanghai Kentucky Fried Chicken had profit in the report period and brought to the company a profit of RMB 26.43 million investment, the investment loss of RMB 33.21 million for the same period last year. The gain from the sale of available-for-sale investments increased RMB 39.37 million compared to the same period.

(8) Non-operating income

Non-operating income for current period and previous period are approximately RMB 16,419,882.20 and RMB 21,323,238.44 respectively, decreased by 23.00% which is mainly due to decrease of Jinya Catering acquired grants from the government as compared with the same period in previous year.

(9) Losses from disposal of non-current assets

Losses from disposal of non-current assets for current period and previous period are approximately RMB 491,588.99 and RMB 208,904.66 respectively, increased by 135.32% which is mainly due to loss of disposal of assets in the transformation of the Dalian Jiefang Road JinJiang Inn hotel.

(10) Net cash flows from operating activities

Net cash flows from operating activities for current period and previous period are approximately RMB 195,536,395.88 and RMB 288,784,088 respectively, decreasing by 32.29%, which is mainly due to the main company headquarters, Jinjiang Inn and others pay corporate income tax increased 33.45 billion, net cash flow from New Asia Hotel, Metro Hotel, Shanghai Hua Ting Guest House, Jinshajiang Hotel operating activities cash flow decreased 31.59 billion, net cash flows from operating activities of Jinjiang Food and New Asian food decreased 7.19 billion, and Jinjiang Inn paid rental fees and an increase in labor costs.

(11) Net cash flows from investing activities

Net cash flows from investing activities for current period and previous period are approximately RMB -56,247,094.02 and RMB -777,834,800.21 respectively, having a net decrease by RMB 721,587,706.19 which was mainly due to the acquiring equity interest of Smartel hotel and reduced the sale of available-for-sale investments. The limited service hotel increased the investments of fixed assets. Net cash flows from investing activities.

(12) Net cash flows from financing activities

Net cash flows from financing activities for current period and previous period are RMB -267,785,510.68 and RMB 201,780,122.77 respectively, having a net decrease of RMB -469,565,633.45 which was mainly due to borrowed entrusted loans RMB 1.1 billion from Jinjiang International, and Smartel hotel repaid entrusted loans RMB 675 million in previous year.

II. Others

(i) Details on significant changes of profits sources

The Company is mainly engaged in business of limited service hotels operation and management, and the business of food and restaurant. Meanwhile, the Company holds a certain amount of available-for-sale financial assets, including Changjiang Securities but not only Changjiang Securities. The profits of the Company are mainly composed of the three parts.

During the reporting period, the proportion of the food, catering business and available for sale financial assets accounted net profit for the same period has changed a lot compared with the previous year large changes.

In January-June 2014, the company food and catering business in Shanghai Kentucky Fried Chicken Co., Ltd., business performance has been significantly improved compared with the previous year. During the reporting period the company made investment income 26.43 million. In the same period last year, due to the chicken raw events and people infected H7N9 bird flu the company got investment losses 33.21 million. Food and catering services companies accounted the proportion of the annual net profit about 19%, increased about 16 percentage.

In the first half of 2014, The amount of the investment income from available-for-sale financial assets and other investment is RMB 102.98 million, increasing RMB 39.37 million as compared with previous year.

The investment income from available-for-sale financial assets and other investment accounted for 55% of total net profits, increasing 18 percentages as compared with previous year. Among them, the income before tax of selling stock was approximately RMB 82.20 million, increasing RMB 42.13 million as compared with previous year, and gain of cash dividends was RMB 20.78 million, decreasing RMB 2.76 million as compared with previous year.

(ii) Others Operating plan progress analysis

According to the annual plan, the revenue is estimated to amount to RMB 3.03 billion. In the reporting period, the actual revenue achieved by the Company amounted to RMB 1.36 billion, representing 45.17% out of the total revenue of the annual plan. The company is taking measures to complete the annual business plan.

(1) Main operation analysis by industries or by products

Unit: Yuan Currency: RMB

By industry	Revenue from	By industry	Revenue from	By industry	Revenue from	By industry
Limited service hotels operation & management	1,240,440,695.86	78,883,301.27	93.64	14.93	-3.54	Increased by 1.22 percentage
Food and restaurants	128,002,061.12	62,489,773.85	51.18	3.28	5.92	Decreased by 1.21 percentage
Others	110,000.00	0.00	100.00	0.73	Not applicable	Not applicable
Total	1,368,552,756.98	141,373,075.12	89.67	13.73	0.42	Increased by 1.37 percentage

Note: Gross operating profit margin = [(Operating revenue – Operating cost)/Operating revenue]* 100%

In the first half year of 2014, gross margin of limited service hotels operation & management is 93.64% and increased by 1.22% as compared with the same period of previous year. Gross margin of Food and restaurants is 51.18% and decreased by 1.21%. Weighted gross margin increased by 1.37% because the weight of limited service hotels operation & management, which gross margin is very high, increased by 0.95%.

(2) Main operation analysis by operating regions

Unit: Yuan Currency: RMB

Area	Operating revenue	Increase/decrease against previous year (%)
Shanghai	592,651,552.31	9.61
Other areas	775,901,234.67	17.09
Total	1,368,552,756.98	13.73

In the first half year of 2014, the increase of operating revenue in Shanghai attributes mainly to group meal business in food and restaurants industry. Company was delegated to operate Marvel Hotel since Jan.1st 2014 and Marvel Hotel is also in Shanghai. The increase of operating revenue in other areas other than Shanghai attributes mainly to Smartel, which was acquired by the company last year.

(iii) Remarks on significant changes in the balance sheet items during reporting period

Analysis of the balance sheet items

Unit: Yuan

Item	30 June 2014	31 December 2013	Fluctuation	
			Amount	%
Interest receivable	814,307.37	610,879.88	203,427.49	33.30
Dividend receivable	46,493,965.11	5,256,833.65	41,237,131.46	784.45
Other current assets	2,545,853.17	3,742,834.43	-1,196,981.26	-31.98
Financial assets available for sale	792,811,351.88	1,006,489,959.68	-213,678,607.80	-21.23
Tax payable	90,748,474.10	125,139,174.82	-34,390,700.72	-27.48
Non-current liabilities within one year	4,394,876.51	485,829.13	3,909,047.38	804.61
Minority equity	27,791,239.84	37,169,297.01	-9,378,057.17	-25.23

The reasons of fluctuations are analyzed as follows:

(1) Interest receivable

The ending and beginning balances of interest receivable were approximately RMB 814,307.37 and RMB 610,879.88 respectively, increasing by 33.30% which was mainly due to the increased of Jin Jiang Inn's principal deposits compared with previous year.

(2) Dividend receivable

The ending and beginning balances of dividend receivable were approximately RMB 46,493,965.11 and RMB 5,256,833.65 respectively, increasing by 784.45% which was mainly due to the Company

recognized the dividends receivable from Changjiang Securities, Suzhou KFC, Wuxi KFC, Ltd, HangzhouKFC, Shenyin and Wago Securities, and Bank of Communications.

(3) Other current assets

The ending and beginning balances of other current assets were approximately RMB 2,545,853.17 and RMB 3,742,834.43 respectively, decreasing by 31.98% which was mainly due to the increase of advances on construction.

(4) Financial assets available for sale

The ending and beginning balances of financial assets available for sale were approximately RMB 792,811,351.88 and RMB 1,006,489,959.68 respectively, decreasing by 21.23% which was mainly due to the change in fair value of available-for-sale financial assets.

(5) Tax payable

The ending and beginning balances of tax payable were approximately RMB 90,748,474.10 and RMB 125,139,174.82 respectively; decreasing by 27.48% which was mainly due to tax has been paid in current period.

(6) Other non-current liabilities

The ending and beginning balances of deferred income tax liabilities were approximately RMB 4,394,876.51 and RMB 485,829.13 respectively, increasing by 804.61% which was mainly due to Jin Jiang Inn receiving special government subsidies causing deferred income.

(7) Minority equity

The ending and beginning balances of minority equity were approximately RMB 27,791,239.84 and RMB 37,169,297.01 respectively, decreasing by 25.23%. The reason of that is Jinjiang Catering spent 11,369 thousand to buy New Asia Café de Coral 25% stock rights in December last year. Before the end of report period, the change of share-holders' registration in the local government agent was finished.

(iv) Analysis of core-competitiveness

The Company has been making great efforts for about 20 years and has been achieving core-competitiveness. In accordance with the overall goals of development strategy, the 22nd of the seventh board meeting decided that there will be 2,000 limited service business hotels in the end of 2017. Through the perennial effort, the Company will enhance the advantages in management, brand, network and talent, and to build and consolidate the leading position in limited service hotel market.

After a long time planning for developing limited service business hotels and careful deliberation, the "Jinjiang metropolo" is chosen to be the flagship of limited service business hotel unit. The company will take full advantage of Jinjiang Hotels Group's experience of managing high star-level hotels to ensure higher quality of service and management, to speed up brand building and expand its influence, setting a solid foundation for the long-term development in the future.

In the early days of developing Jinjiang Metropolo, the company purchased six 3-star hotels of Jinjiang Hotels Group and Smart Hotel. Meanwhile, company will find some compatible potential projects to seize market share.

During the reporting period, the Company took several measures to enhance core-competitiveness:

The Company signed the Conditional subscription agreement with Jin Jiang Hotels Group and with Hony Capital at June 13th, 2014. The Company plans to issue 20,127.70 million A shares to Jin Jiang Hotels Group and with Hony Capital. The plan of issuing shares approved by the temporary shareholder's meeting on July 2nd 2014. The company has received <China CSRC notification on acceptance of the application for administrative license> (No.140806) from CSRC on July 9th. This non-public offer also needs the approval from department of commerce of China and China CSRC.

The members of JJ inn have increased 2.312 million; total of members is 13,584 million above the first half year. The detail of the member of JJ inn's co-branded card with Bank of communication is 11.23 million. The member of JJ fashion card is 87.69 million. Above all the high quality members have increased to 830 thousand. Through the new call center of JJ inn starts using and more focus on the website booking, the ability of booking on the Internet has been fully enhanced.

China Hotel Golden Dragon Award Selection Committee awarded Jin Jiang Metropolo Hotel "the best welcomed business hotel" and awarded "the best welcomed chain hotel" to JJ inn "the most valued investment hotel" to Goldmet Express at The first half year. China Hotel Association awarded "the best chain brand" to the Jin Jiang Motropolo. In the survey from Chinese Institute of standardization of customer satisfaction evaluation center with Qinghua University, JJ inn leads the rest hotels in the list of the express economy hotel.

(v) Analysis about the investment

During the reporting period, the company has increased the net investment amounts about 1913 million, compared to the same period last year decreased 6958.6 million, the decreasing rate is 78.43%.

(1) The grand analysis of new addition of external investment

During the reporting period, the company has increased the net investment amounts about 218.7 million, compared to the same period last year decreased 6992 million, the decreasing rate is 96.97%.

- a. The company contributed RMB 11,865,973.38 about paying the last paid for the share of Smartel Hotel at March. The company holds the Smartel Hotel 100% equity on June 30th 2014.
- b. The wholly owned subsidiary of the company JJ Inn contributed RMB 10,000,000.00 to build Shanghai Jinzhang Hotel Corp., Ltd. JJ inn holds the Shanghai Jinzhang Hotel Corp., Ltd 100% equity on July 30th 2014.

(2) The equity of other financial listed company or non-listed company

- a. About holding the other listed company equity

Unit: Yuan

Stock code	Abbreviation of the stock	Initial investment	Equity shares of the invested company(%)	Book value at year end	Profit/loss for the reporting period	Change in owners equity for the reporting period	Account	Source of shares	Stock code
000783	Changjiang Securities	252,599,789.02	4.06	3.46	787,200,000.00	102,698,149.96	-132,179,126.80	Available-for-sale financial assets	Investment
002186	Quanju de From	56,408.72	<1	<1	1,677,920.40	21,033.76	-95,368.98	Available-for-sale financial assets	Investment
601328	Bank of communication	1,540,945.00	<1	<1	3,933,431.48	263,580.46	30,413.13	Available-for-sale financial assets	Investment
Total		254,197,142.74			792,811,351.88	102,982,764.18	-132,244,082.65		

Notes: 1 The gain and loss during reporting period means the dividend the company received and the gain of selling shares before taxes.

Notes: 2 The company held Changjiang Securities 96.23 million shares, the holding shares about 4.06% of the general capital. The company sold 14.23 million shares of Changjiang Securities through Shenzhen Stock Exchange, after taxes and deducted the cost the company gained the investment income 82.20 million. The company holds the share of Changjiang Securities 82 million, the holding shares about 3.46% of the general capital of Changjiang Securities.

b. Equity interest of unlisted financial institution held by the Company

Equity interest held in	Initial investment (Yuan)	Equity interest (share)	Equity shares of the invested company (%)	Book value at year end	Profit/loss for the reporting period	Change in owners equity for the reporting period	Account	Source of shares
Shenyin & Wanguo Securities Company Limited	10,000,000	11,088,566	<1	5,000,000	1,108,856.60	0	Longterm equity investment	Investment
Total		11,088,566	/	5,000,000	1,108,856.60	0	/	/

(3) Details for entrusted financing and derivatives investment of non-financial companies

a. Trust management

N/A

b. Entrusted loans

According to the company's development strategy, the company continues to a limited -service hotel operations and management services to provide and maintain a certain amount of entrusted loans. During the reporting period, to recover entrusted loans RMB 430 million, entrusted loans RMB 360 million. As of June 30, 2014, the company's entrusted loans of RMB 660 million, an increase over the previous year RMB 70 million.

Details for entrusted loans

As at June 30, 2014, the entrusted loans from the Company for Jin Jiang Inns and Smartel its affiliated companies are as follows:

Unit: Yuan Currency: RMB

Borrower	Amount	Maturity	Rate (%)	Purpose	Guarantor	Overdue	RPT transaction	Extension	Law suit	Source of funds(Placement)	RPT Relationship	Expected income	Profit and loss
Jin Jiang Inn Co., Ltd.	10,000	24 months	1.2	Capital turnover	N/A	No	No	No	No	No	Subsidiary	240.0	-
Jin Jiang Inn Co., Ltd.	10,000	36 months	1.2	Capital turnover	N/A	No	No	No	No	No	Subsidiary	360.0	-
Jin Jiang Inn Co., Ltd.	10,000	36 months	1.2	Capital turnover	N/A	No	No	No	No	No	Subsidiary	360.0	-
Smartel Management Co., Ltd.	36,000	6 months	5.04	Capital turnover	N/A	No	No	No	No	No	Subsidiary	907.2	-

(4) Other investment

During the reporting period , the Company continued to increase the limited service hotel and chain restaurant stores construction and renovation, as well as information Jinjiang headquarters construction and improvement projects , total new investment of RMB 169 million , an increase over the previous year 3 million.

- During the reporting period, the Company's paid RMB 36 million, for the overall transformation of East Asia Hotel , Da Hua Hotel , Minhang Hotel , New Asia Hotel and the Metro hotel in total.
- During the reporting period, the Company's wholly -owned subsidiary of Hotel Investment

invested RMB 258,050 thousand in total for the construction of stores and overall repair.

- c. During the reporting period, the Company's wholly-owned subsidiary of Jin Jiang Inn paid RMB 104 million in total, for the overall construction and renovation of stores; paid RMB 4 thousand in total for the construction of the headquarters for IT projects.
- d. During the reporting period, the Company's subsidiary, Smartel Management Co., Ltd. paid RMB 5.33 million in total for the construction of hotels.

(5) Details for replacement use

During the reporting period, there was no replacement existed.

(6) Business operation and performance of principal subsidiaries and invested companies

Unit: '0000 Yuan Currency: RMB

Company name	Principal operation	Equity shares of the invested company (%) (Note 4)	Registered capital	Net assets at year end	Operating income during the reporting period	Profit/loss for the reporting period
I. Business of limited service hotels (Principal):						
1. Shanghai Jin jiang Metropolo Hotel Investment Management Co., Ltd(note1)	Operation and management of limited service	100%	5,000	4,921	420	30
2. Jin Jiang Inn Co., Ltd.	Operation and management of limited service hotels	100%	17,971	57,844	72,134	13,131
3. Shanghai International Hotels Investment Co., Ltd.	Hotels investment	100%	122,500	168,909	31,597	-1,508
Including subsidiary: Shanxi Goldmet Inn Management Co., Ltd. (Note 1)	Operation and management of limited service hotels	100%	6,833	13,231	4,046	91
4. Smartel Hotel Management Co., Ltd	Operation of hotel and catering of limited service hotels	100%	30,000	28,978	9,857	16
5. Shanghai Jin Jiang Da Hua Hotel Co., Ltd.	Operation of hotel and catering	100%	3,170	311	559	-345

6. Shanghai Minhang Hotel Co., Ltd(note2)	Operation of hotel and catering	100%	769	505	64	-245
II .Business of food and restaurant (Principal):						
1. Shanghai Jin Jiang International Catering Investment Co., Ltd.	Development and Management of restaurants, domestic trading	100%	14,993	5,046	12,955	-1,893
Including subsidiary: Shanghai Jinjiang International Food & Catering Management Co.,Ltd (note 3)	Catering	100%	1,000	1,039	5,335	264
Shanghai New Asia Food(note 3)	Production of moon cakes and frozen food	100%	1,142	596	80	-309
Shanghai Jinzhu Catering Management Co.,Ltd(note 3)	Catering	100%	1,000	30	403	-214
Shanghai Jinya Catering Management Co., Ltd. (previous name Shanghai New Asia Café Coral Co., Ltd. (note 3)	Catering of Chinese and western cuisine	100%	6,867	1,096	6,199	-1,011
Shanghai Jin Jiang Tung Lok Catering Management Inc (note 3)	Catering of Chinese and western cuisine	51%	1,890	459	986	-69
Associated Companies: Shanghai Yoshinoya Co., Ltd.(note 3)	Operations of Japanese fast food	42.815%	\$1,230	1,887	3,342	-826
Shanghai Jing An Bakery Co., Ltd (note 3)	Bakery	14.63%	\$383	1,100	4,499	-172
2. Shanghai Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	42%	\$2,701	29,163	142,593	6,296
3. Shanghai New Asia Fulihua Catering Co.,Ltd.	Operations of Chinese restaurants	41%	3,500	5,576	9,607	490
4. Hangzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	\$ 2,150	36,986	208,956	17,950
5. Wuxi Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	\$ 334.8	8,757	60,132	3,704
6. Suzhou Kentucky Fried Chicken	Operations of western fast	8%	\$ 1,000	16,791	104,741	8,791

Co., Ltd.	food					
III. Others (Principal):						
Changjiang Securities Co.,Ltd.	Securities agency and investment consulting business	3.46%	237,123	1,276,418	176,374	66,206

Note 1: Shanxi Goldmet Inn Management Co., Ltd. is the wholly-owned subsidiary of Shanghai International Hotels Investment Co., Ltd.

Note 2: Shanghai Minhang Hotel Co., Ltd. to implement the full range of store renovation since May 2013, and plans for the year 2014 in accordance with the "Jin Jiang MetroPolo" brand standard test operation.

Note 3: Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 95% equity interest of Shanghai New Asia Food Co., Ltd., 10% equity interest of Shanghai Jinjiang International Food & Catering Management Co. Ltd., 100% equity interest of Shanghai Jinya Catering Management Co., Ltd., and 42.815% equity interest of Shanghai Yoshinoya Co., Ltd. In addition, Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 14.36% equity interest of Shanghai Jing An Bakery Co., Ltd., and has the capability of exerting significant influence on Shanghai Jing An Bakery Co., Ltd. The Company holds 100% equity interest of Shanghai Jin Jiang International Catering Investment Co., Ltd., 90% equity interest of Shanghai Jinjiang International Food & Catering Management Co., Ltd.

Note 4: Equity interest at the end of the reporting period in above sheet represents total equity interest held by the Company directly and indirectly.

(7) Details for non-raised capital items

N/A

(II) The proposal on profit distribution or capitalization of reserves

During the reporting period, 2013 profit distribution has been approved by the general meetings of shareholders. A cash dividend of RMB 0.38 per share (tax included) for all shareholders on the basis of the total share capital of 603,240,740 shares at the end of 2013, for which B shareholders are entitled to a cash dividend of USD. The announcement on resolutions of 2013 shareholders' meetings was published on Shanghai Securities News and Ta Kung Pao on 29 May 2014.

The announcement of dividend payment was published on Shanghai Securities News and Ta Kung Pao on 6 June 2013: date of record of A share is 14 June 2014; last trading day of B share is 14 June 2014 and

date of record is 19 June 2014; ex-dividend date is 17 June 2014; the dividend payment date is 28 June 2014.

(III) Subsidiaries newly incorporated during the financial reporting period

Subsidiaries newly incorporated during the financial reporting period:

Shanghai Jinzhang Hotel Management Co., Ltd. Hotel Investment holds its 100% equity interest. The registered capital is RMB 1 million. The registered address is No. 800, Hua Tuo Road, Zhangjiang High Technology District, Shanghai. The principal business and operation scope is investment management, hotel and hospitality.

(VI) Other Disclosure Events

(1) Description of the Board of Directors for the CPA firm "non-standard audit report

N/A

V. Significant Events

(I) Significant lawsuits and arbitrations

The Company did not have any significant lawsuits and arbitrations during the year.

(II) Events of bankruptcy and reorganization

The Company did not have any bankruptcy and reorganization during the reporting period.

(III) Transaction of assets, merger or acquisition

N/A

(IV) Equity incentive and their impact

N/A

(V) Significant related party transactions

(1) Related party transactions related to operation

(i) Issues have been disclosed in the interim announcement and the subsequent implementation of progression free or change

Issues	References
In June 13, 2014, the company and Hony (Shanghai) equity investment fund center (limited partnership), Shanghai Jinjiang international hotels (Group) Limited by Share Ltd signed the "three non-public offering of stock subscription agreement with entry into force conditions". The company non-public offering of 201277000 shares of A shares, issue price of 15.08 yuan / share, issue for strategic investors, Hong Yi (Shanghai) equity investment fund center (limited partnership) and the controlling shareholder of the company Shanghai Jinjiang international hotels (Group) Limited by Share Ltd, which to Hong Yi (Shanghai) Equity investment fund center (limited partnership) issued 100000000 shares, to the Shanghai Jinjiang international hotels (Group) Limited by Share Ltd issued 101277000 shares.	Please see the company disclosed on June 14, 2014 "about controlling shareholders to subscribe for non-public offering of stock transactions notice".

(ii) Issues have been disclosed in the interim, the follow-up implementation progress

During the report period the company entrusted with the operation of hotel, Jinjiang Metropole Hotel, New Asia Hotel group branch branch, youth will be the Le Grand Large Hotel, the total payment of management fees of RMB 20,322,000 ; lease Huating Hotel, Jin Jiang Jin Sha Hotel and Magnolia Hotel, a total of payment of rental costs RMB 14,028,000 ; and to Jinjiang hotel group, youth, Huating Hotel, Le Grand Large Hotel Jin Jiang Jin Sha Hotel and Magnolia Hotel to pay labor remuneration related personnel and their social insurance fees totaling RMB 22,101,700 . At the same time, in order to business needs, the company transferee YMCA Le Grand Large Hotel has to book value in December 31, 2013 as the pricing basis inventory totaling RMB 2,447.23.

(iii) Related party transactions not announced on the interim announcements

Unit: Yuan Currency: RMB

Related party	Related party relationship	Transaction type	Content	Pricing policy	Related party transactions	Proportion incongener business (%)	Settlement by
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Rendering of service	Limited service management fee	Market price	661,979.19	0.83	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Rendering of service	Market co-ordination fee	Market price	186,635.04	100.00	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Rendering of service	Mooncake ODM	Market price	48,346.15	100.00	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales of goods	Limited service management fee	Market price	8,572.66	0.11	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Parent company and its subsidiaries	Sales of goods	Sale of food	Market price	505,824.03	32.39	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Associated companies, ultimate holding company, parent company and its subsidiaries	Purchase of goods	Purchase of hotel goods and food	Market price	1,189,081.46	0.62	Cash
Jin Jiang International and its subsidiaries	subsidiaries	Rendering of service	Member integration services	Market price	1,464,064.20	100.00	Cash
Total	-	-	-	-	4,064,502.73	/	-

Necessity and sustainability for these related party transactions and reasons for choosing of these related parties:

Jin Jiang Inn Co., Ltd., a subsidiary of the Company, provides limited service hotel management services to Jin Jiang international, Jin Jiang Hotels Group and its subordinative hotel-related entities. The main purpose is to expand market share of limited service hotel management.

Remarks on related party transactions:

The related party transactions agreements related with the Company's daily operation were approved by the Annual Shareholders' Meeting of 2013 held on 26 March 2013.

(2) Other significant related party transaction

The Company deposits part of its operation or idle fund into Jin Jiang International Finance Co., Ltd. (an authorized non-bank finance institution, Jin Jiang International Finance), and the balance at end of reporting period was approximately RMB 247,070,000 and the balance at beginning of reporting period was approximately RMB 399,130,000. The Company's 2013 annual shareholders' meeting convened on 28 May 2014 considered and approved the resolution on making deposit in the Jin Jiang International Finance: the Company's outstanding deposits in the Jin Jiang International Finance in 2014 shall not exceed RMB 900,000,000. Interest income derived from the deposit for the reporting period was RMB3, 550,000.

The subsidiaries of the Company have borrowings from Jin Jiang International Finance Co., Ltd., and the balance at end of reporting period was approximately RMB 330,000,000 and the balance at beginning of reporting period was approximately RMB 330,000,000. On 28 May 2014, the general meeting of shareholders considered and approved the resolution on borrowings from the Jin Jiang International Finance Co., Ltd.: the Company's outstanding borrowings from the Jin Jiang International Finance Co., Ltd. in 2013 shall not exceed RMB1, 200,000,000. Interest expense derived from the borrowings for the reporting period was approximately RMB 8,830,000.

As is stipulated by the Article12 of 3rd Chapter of Article of Association of Jin Jiang International Finance, it is committed by the Board of Directors of Jin Jiang International Holdings Company Limited that in the case of the difficulty in payment of the Company, Jin Jiang International Holdings Company Limited will supervise and urge Jin Jiang Hotels Group to inject relevant capital according to the practical demand to settle the difficulty of payment.

To further ensure the security and independence of the Company's deposit in Jin Jiang International Finance, Jin Jiang Hotels Group, the substantial controller of the Company, made commitment on 22 December 2009 as follows:

Based on the precondition that the reorganization is approved and implemented, Jin Jiang Hotels Group will provide full guarantee for the Company's and its subsidiaries' deposit in Jiang International Finance and other financial assets as at 31 July 2009, the date of evaluation and audit, and their deposit Jiang International Finance and other financial assets thereafter. In the case that Jiang International Finance fail to repay the deposit and principal and interest of other financial assets of your Company, Jin Jiang Hotels Group will repay on behalf of Jiang International Finance. Businesses like capital deposit and withdrawal between the Company and Jiang International Finance are based on the freewill and independent decision of the two parties. Jin Jiang Hotels Group committed not to make unitive arrangement on the businesses like capital deposit and withdrawal between the Company and Jiang International Finance by any means to interfere the normal decision making of the Company so as to ensure the independence of the finance and the secure of capital. As a result, the Company shall disclose the deposit and guarantee stated above timely according to certain regulations (including the periodical disclose in periodical reports and timely disclose of significant events).

(VI) Significant contracts and fulfillment of contracts

(i) Trusteeship, contracting or leasing counting for more than 10% of the total profit of the Company for the current period

(1) Events on trusteeship, contracting, leasing

The Company had no significant events on trusteeship, contracting or leasing for the year.

(ii) Events on guarantee

The Company did not have any events on guarantee for the year.

(iii) Other significant contracts

Please get more details from (V)Significance Events/(1) Related party transactions in association with daily operation

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(VII) Fulfillment of commitment

The commitment in reporting period and last for the reporting period and background (the commitment that had been fulfilled before the reporting period didn't disclosure) made by the listed company, holding shareholders and ultimate holding company.

Background	Commitment	Fulfillment
Commitments regarding to the assets reorganizaiton	<p>Agreement of Assets Replacement, it is noted that 30 inns among the transferred in and acquired assets of Jin Jiang Inn have the properties' defects problems. For the purpose of resolving the the above defects problems and setting the timetables, as at 1 March 2010, Jin Jiang International (Holdings) Co., Ltd. acknowledged for below:</p> <p>1) If Jin Jiang International (Holdings) Co., Ltd. failed to solve the properties' defects problems within the scheduled timetable and quantities, that means the amount of the inns to be declined to 20% within 12 months; or to be declined to 10% within 24 months; or to be totally solved within 36 months after the approvals of CSRC, Jin Jiang International (Holdings) Co., Ltd. will undertake the default penalty for the cancellation of the rental contract and should make the compensation by the evaluated amount of the assets at the base date of appraisal (31 July 2009).</p> <p>2) In the future operation of the transferred in and acquired assets, the several lease inns of Jin Jiang Inn may have to relocate due to the relevant defects. In the case that the lessors couldn't fully compensate the loss, Jin Jiang International (Holdings) Co., Ltd. should fully compensate the inns for their loss as the support to relocation and reopening in accordance with the below calculation. The specific loss amount of an asset should be settled as the higher of the evaluated amount of the assets at the base date of appraisal (31 July 2009) and total original cost of fixed assets and decoration based upon the audit result of 31 July 2009. After the compensation by Jin Jiang International (Holdings) Co., Ltd, any compensation repayment from the lessors will belong to Jin Jiang International (Holdings) Co., Ltd. Meanwhile, Jin Jiang International (Holdings) Co., Ltd. should compensate the relevant inns of the fiscal year audited net profit before close to make up for the loss of business during the inn closed.</p>	<p>As at the reporting date, among all of the operating inns which have properties' defects problems, 17 inns have obtained the legal lease record proofs or confirmations issued by Bureau of Land and Resources, which means that they don't have properties' defects problems. There is no significant risk caused by not obtaining ownership's certificate, land use right certificate or having difference between the record proofs and operation.</p> <p>Jin Jiang Inn has fulfilled the resolving proposal made by the Company as "after the Assets' Reorganization approved by Chinese Securities Regulatory Commission ("CSRC"), the amount of the inns, which have properties' defects problems, should be declined to 20% (17 inns)at the base date of appraisal within 12 months".</p> <p>As at the reporting date, since the lease inns of Jin jiang Inn do not have properties' defects problems, Jin Jiang International (Holdings) Co., Ltd. does not need to implement the commitments and as also doesn't violate the commitments.</p>
	The reorganization report discloses: On 22 December 2009, Jin Jiang International made a commitment to provide full guarantee for the whole balance of deposits and all of the other financial assets , which are deposited in	During the reporting period, Jiang International Finance Co., Ltd. did not have payment crisis for the deposits and interest of the Company and its subsidiaries. Therefore, there was no necessary for Jin Jiang International to fulfill the commitment.

	Jin Jiang International Finance Co., Ltd. of the Company and its subsidiaries from the base date of appraisal (31 July 2009). For example, Jin Jiang International will pay the deposits and interest for Jin Jiang International Finance Co., Ltd. to the Company and its subsidiaries when Jin Jiang International Finance Co., Ltd. are unable to pay.	
	On 28 August 2009, Jin Jiang Hotel Group issued <The Promise With Counterpart About Avoiding Horizontal Competition> promising that Jin Jiang Hotel Group and its controlled companies (excluding Jin Jiang Shares and its subsidiaries. Hereinafter) would not go into any business possibly or already conflicting with the Jin Jiang Shares. For example, once Jin Jiang Hotel Group and its controlled companies have horizontal competition or conflicts of interest with Jin Jiang Shares after the corporate restructuring, they will give up this kind of business or injecting it to Jin Jiang Shares with fair market price when appropriate.	From the promise taking effect to now, Jin Jiang Hotel Group followed close to the line of it and the business having horizontal competition or conflicts of interest with each other is not occurred.

(VIII) The punishment received by the Company and the Directors, Supervisors, senior management, shareholders and substantial controller and the remedial actions adopted

The Company and the Company's Directors, Supervisors, senior management, shareholders and substantial controller all had not been investigated, punished and publicly reprimanded by the China Securities Regulatory Committee and not publicly condemned by the stock exchange this year.

(IX) The Governance of Company

During the reporting period, according to <Corporation Law>, <Securities Law> ,<The Principle Of Corporation Governance On Listed Company> and other related laws and regulations, the company continued improve the legal person governance structure, improved operating mechanisms, systems and regulations and strengthened the information disclosure norm. So the truth of governance of company met the requirement of CSRC and other related laws and regulations.

VI. Change of Share Capital and Particulars of Shareholders

(i) Share issuance and listing

1. Change in number and structure of share capital

During the reporting period, no change in number or structure of share capital was incurred

2. Change of restricted stock

During the reporting period, no change in restricted stock was incurred.

(ii) Particulars of shareholders and the substantial controller

1. Number of shareholders and their shareholding

Unit: share

Total number of shareholders at 30 June 2014			48,016 (including:23,826A share shareholders and 24,190 B share shareholders)			
Shareholding of the top 10 shareholders						
Name of shareholder	Nature of shareholder	Sharehol ding proportion (%)	Total number of shares held	Increase/ decrease during the reporting period	Number of restricted tradable shares	Number of shares pledged or frozen
Jin Jiang Hotels Group	State-owned legal person	50.32	303,533,935	0	0	None
INVESCO FUNDS SICAV	Overseas legal person	3.75	22,604,170	0	0	Unknown
Double Coins Holdings Ltd.	State-own Legal person	1.42	8,541,951	0	0	None
National Social Security Fund portfolio1140	Others	0.96	5,767,815	-262,656	0	None
New China Fund Value Growth Mixed Securities Investment Fund	Others	0.85	5,112,654	-2,641,239	0	None
INVESCO PERPETUAL HONG KONG & CHINA FUND	Overseas legal person	0.82	4,942,249	0	0	Unknown
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.54	3,272,024	0	0	Unknown
MATTHEWS CHINA DIVIDEND FUND	Overseas legal person	0.51	3,051,990	-70,000	0	Unknown

New China Fund Diamond Value Growth Stock Investment Fund	Other	0.42	2,542,978	-444,042	0	No
Fullgoal Tiancheng Flexible Dividend Allocation Mixed Securities Investment Fund	Other	0.36	2,200,754	234,168	0	No
Particulars of top 10 unrestricted tradable share shareholders						
Name of shareholder		Numbers of unrestricted tradable shares		Category		
Jin Jiang Hotels Group		303,533,935		RMB ordinary shares		
INVESCO FUNDS SICAV		22,604,170		Domestically-listed foreign shares		
Double Coins Holdings Ltd.		8,541,951		RMB ordinary shares		
National Social Security Fund portfolio1140		5,767,815		RMB ordinary shares		
New China Fund Value Growth Mixed Securities Investment Fund		5,112,654		RMB ordinary shares		
INVESCO PERPETUAL HONG KONG & CHINA FUND		4,942,249		Domestically-listed foreign shares		
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND		3,272,024		Domestically-listed foreign shares		
MATTHEWS CHINA DIVIDEND FUND		3,051,990		Domestically-listed foreign shares		
New China Fund Diamond Value Growth Stock Investment Fund		2,542,978		RMB ordinary shares		
Fullgoal Tiancheng Flexible Dividend Allocation Mixed Securities Investment Fund		2,200,754		RMB ordinary shares		
Explanation on associated relationship among the top 10 shareholders or acting-in-concert		National Social Security Fund portfolio1140 is managed by Fullgoal Fund. Fullgoal Tiancheng Flexible Dividend Allocation Mixed Securities Investment Fund is the fund of Fullgoal Fund Management Co.,Ltd. INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND are all belonging to INVESCO Co., Ltd. New China Fund Value Growth Mixed Securities Investment Fund and New China Fund Diamond Value Growth Stock Investment Fund are the fund of New China Fund Management Co.,Ltd. Company didn't know whether the other shareholders were related parties or the person acting-in-concert defined as" Measures for the administration of disclosure of shareholders' equity changes of listed companies ".				

(iii) The change of controlling shareholder and actual controller during the reporting period

There is no change of controlling shareholder and actual controller during the reporting period.

VII. Preferred Stock

There is no item of preferred stock during the reporting period.

VIII. Directors, Supervisors and Senior Management

(I) Changes in shareholding and remuneration of Directors, Supervisors and senior Management

Unit: Share

Name	Position	Gender	Shares held at beginning of the year	Shares held at the end of the year	Change of the share number during the reporting period	Reason for change
Yu Minliang	Chairman of the board	Male	14,305	14,305		
Yang Weimin	Vice Chairman	Male	497,339	497,339		
Xu Zurong	Vice Chairman	Male	777,720	587,720	-190,000	trading on secondary market
Zhang Xiaoqiang	Director	Male	0	0		
Lu Zhenggang	The person in charge of financial function	Male	0	0		
	CEO and Director					
Xue Jianmin	Director	Male	0	0		
Zhang Guangsheng	Independent Director	Male	0	0		
Xu Jianxin	Independent Director	Male	0	0		
Li Zhiqiang	Independent Director	Male	0	0		
Zan Lin	Chief Supervisor	Female	0	0		
Chen JunJin	Supervisor	Female	0	0		
Wang	Supervisor	Male	10,172	10,172		

Zhicheng						
Kang Ming	Supervisor	Male	0	0		
Yu Meng	Vice president	Male	299,470	299,470		
Hu Min	Secretary to Board	Female	0	0		

(II) Change of Directors, Supervisors and senior Management

During the reporting period, no change of Directors, Supervisors and senior Management was incurred.

IX. Financial Statements

CPA audit have audited the mid-year semi-annual financial reports, and issued an audit report with unqualified opinions.

(I) Financial statements (attached)

(II) Notes of the financial statements (attached)

X Document for Reference

1. Financial statements signed and sealed by legal representative, person in charge of financial function, person in charge of the financial department;
2. All the formal files and original announcements disclosed in Shanghai Securities News and Ta Kung Pao during the reporting period.

Chairman of the Board: Yu Minliang

Shanghai Jin Jiang International Hotels Development Co., Ltd.

27 August 2014

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SHANGHAI JIN JIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.:

We have audited the accompanying financial statements of Shanghai Jin Jiang International Hotels Development Co., Ltd. ("the Company"), which comprise the company's and consolidated balance sheets as at 30 June 2014, and the company's and consolidated income statements, the company's and consolidated statements of changes in shareholders' equity and the company's and consolidated cash flow statements for the 6 months period then ended, and the notes to the financial statements.

I. Management's responsibility for the financial statements

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

2. Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Certified Public Accountant, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Certified Public Accountant considers the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

3. Opinion

In our opinion, the financial statements of the Company have been prepared in accordance with Accounting Standards for Business Enterprise in all material respect and present fairly the company's and consolidated financial position as of 30 June 2014, and the company's and consolidated results of operations and cash flows for the 6 months period then ended.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant

Situ Da Wei

Ni Min

27 August 2014

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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 30 JUNE 2014

CONSOLIDATED BALANCE SHEET

UNIT: RMB

Item	Note	2014/6/30	2013/12/31	Item	Note	2014/6/30	2013/12/31
Current Assets:				Current Liabilities:			
Currency funds	(V)1	550,311,594.81	678,807,803.63	Short-term borrowings	(V)18	1,330,000,000.00	1,330,000,000.00
Held-for-trading financial assets		-	-	Held-for-trading financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V)2	86,079,889.64	69,224,584.94	Accounts payable	(V)19	468,716,704.04	462,706,177.04
Advances to suppliers	(V)3	37,973,957.03	38,509,417.60	Advances from customers	(V)20	155,334,682.96	156,572,747.93
Interest receivable		814,307.37	610,879.88	Employee benefits payable	(V)21	102,666,877.63	121,204,401.33
Dividends receivable	(V)4	46,493,965.11	5,256,833.65	Taxes payable	(V)22	90,748,474.10	125,139,174.82
Other receivables	(V)5	58,636,274.61	47,797,514.34	Interest payable	(V)23	1,958,127.71	2,022,500.00
Inventories	(V)6	30,022,807.90	32,931,711.92	Dividends payable	(V)24	371,241.41	344,139.43
Non-current assets due within one year		-	-	Other payables	(V)25	170,134,504.64	175,104,299.56
Other current assets	(V)7	2,545,853.17	3,742,834.43	Non-current liabilities due within one year	(V)26	4,394,876.51	485,829.13
Total current assets		812,878,649.64	876,881,580.39	Other current liabilities		-	-
				Total current liabilities		2,324,325,489.00	2,373,579,269.24
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets	(V)8	792,811,351.88	1,006,489,959.68	Long-term borrowings		-	-
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V)27	6,122,994.49	6,266,071.74
Long-term equity investments	(V)9	208,461,633.97	186,569,524.14	Special payables		-	-
Investment properties		-	-	Foreseeable liabilities		-	-
Fixed assets	(V)10	2,784,422,171.49	2,838,958,420.36	Deferred tax liabilities	(V)15	256,579,095.25	301,787,817.47
Construction in progress	(V)11	342,519,523.42	362,466,510.94	Other non-current liabilities	(V)28	17,477,065.64	20,630,197.62
Construction materials		-	-	Total non-current liabilities		280,179,155.38	328,684,086.83
Fixed and held for disposal		-	-	TOTAL LIABILITIES		2,604,504,644.38	2,702,263,356.07
Intangible assets	(V)12	243,653,857.21	250,302,642.97	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital	(V)29	603,240,740.00	603,240,740.00
Goodwill	(V)13	91,957,221.06	91,957,221.06	Less: Treasury shares		2,088,811,495.03	2,225,420,989.60
Long-term prepaid expenses	(V)14	1,368,247,565.74	1,319,289,683.09	Capital reserve	(V)30	-	-
Deferred tax assets	(V)15	92,690,570.51	84,817,317.73	Surplus reserve	(V)31	482,301,658.50	482,301,658.50
Other non-current assets	(V)16	58,709,737.11	65,333,890.76	Unappropriated profits	(V)32	989,702,504.28	1,032,670,709.94
Total non-current assets		5,983,473,632.39	6,206,185,170.73	Translation differences arising on translation of financial statements denominated in foreign currencies		-	-
				Total shareholders' equity attributable to the parent company		4,164,056,397.81	4,343,634,098.04
				Minority interests	(V)33	27,791,239.84	37,169,297.01
				TOTAL SHAREHOLDERS' EQUITY		4,191,847,637.65	4,380,803,395.05
TOTAL ASSETS		6,796,352,282.03	7,083,066,751.12	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,796,352,282.03	7,083,066,751.12

The accompanying notes form part of the financial statements.

Legal Representative: Yu Minliang

Chief Financial Officer: Lu Zhenggang

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 30 JUNE 2014

COMPANY'S BALANCE SHEET

UNIT: RMB

Item	Note	2014/6/30	2013/12/31	Item	Note	2014/6/30	2013/12/31
Current Assets:				Current Liabilities:			
Currency funds	(XII)1	102,011,669.98	168,198,943.36	Short-term borrowings	(XII)16	1,385,000,000.00	1,393,000,000.00
Held-for-trading financial assets		-	-	Held-for-trading financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XII)2	6,201,092.03	6,324,271.33	Accounts payable	(XII)17	17,542,154.14	17,016,891.15
Advances to suppliers		2,424,228.19	781,718.60	Advances from customers		7,522,073.98	8,248,922.35
Interest receivable		894,766.67	942,761.12	Employee benefits payable	(XII)18	17,572,982.91	22,312,471.60
Dividends receivable	(XII)3	181,493,965.11	5,256,833.65	Taxes payable	(XII)19	26,675,464.99	42,622,875.93
Other receivables	(XII)4	720,152,702.75	723,508,677.96	Interest payable		2,008,527.78	2,109,308.33
Inventories	(XII)5	1,983,844.75	2,385,074.98	Dividends payable		371,241.41	344,139.43
Non-current assets due within one year		-	-	Other payables	(XII)20	94,674,629.54	103,659,295.89
Other current assets	(XII)6	360,102,442.52	430,122,702.61	Non-current liabilities due within one year		-	-
Total current assets		1,375,264,712.00	1,337,520,983.61	Other current liabilities		-	-
				Total current liabilities		1,551,367,074.75	1,589,313,904.68
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets	(V)8	792,811,351.88	1,006,489,959.68	Long-term borrowings		-	-
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables	(XII)7	10,328,000.00	10,328,000.00	Long-term payables		-	-
Long-term equity investments	(XII)8	3,218,140,494.67	3,192,460,507.78	Special payables		-	-
Investment properties		-	-	Foreseeable liabilities		-	-
Fixed assets	(XII)9	52,996,749.66	55,219,146.70	Deferred tax liabilities	(XII)14	137,585,370.46	180,666,897.35
Construction in progress	(XII)10	12,979,863.04	7,183,831.48	Other non-current liabilities		139,842.49	-
Construction materials		-	-	Total non-current liabilities		137,725,212.95	180,666,897.35
Fixed and held for disposal		-	-	TOTAL LIABILITIES		1,689,092,287.70	1,769,980,802.03
Intangible assets	(XII)11	60,817,723.85	62,118,703.41	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital		603,240,740.00	603,240,740.00
Goodwill		-	-	Less: Treasury shares		-	-
Long-term prepaid expenses	(XII)12	8,951,178.76	9,894,465.24	Capital reserve	(XII)21	2,477,895,993.81	2,610,140,076.46
Deferred tax assets		-	-	Surplus reserve		482,301,658.50	482,301,658.50
Other non-current assets	(XII)13	305,399,684.00	300,000,000.00	Unappropriated profits		585,159,077.85	515,552,320.91
Total non-current assets		4,462,425,045.86	4,643,694,614.29	TOTAL SHAREHOLDERS' EQUITY		4,148,597,470.16	4,211,234,795.87
TOTAL ASSETS		5,837,689,757.86	5,981,215,597.90	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,837,689,757.86	5,981,215,597.90

Legal Representative: Yu Minliang
Chief Financial Officer: Lu Zhenggang
Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

CONSOLIDATED INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited data)
I. Operating income	(V)34	1,368,552,756.98	1,203,320,942.20
II. Total Operating costs	(V)34,35	141,373,075.12	140,776,538.36
Business taxes and levies	(V)36	70,692,728.08	66,336,805.57
Selling and distribution expenses	(V)35	745,875,379.22	627,252,519.90
Administrative expenses	(V)35	305,608,742.74	250,682,952.35
Financial expenses	(V)37	38,489,558.95	3,390,346.98
Reversals of impairment losses in respect of assets	(V)39	(103,461.50)	-
Add: Profit arising from changes in fair value		-	-
Investment income	(V)40	154,927,241.23	80,599,168.47
Including: Investment income (losses) from investment in associates and jointly controlled entities		24,762,109.83	(34,714,083.48)
III. Operating profit		221,543,975.60	195,480,947.51
Add: Non-operating income	(V)41	16,419,882.20	21,323,238.44
Less: Non-operating expenses	(V)42	895,793.88	864,480.86
Including: Losses from disposal of non-current assets		491,588.99	208,904.66
IV. Total profit		237,068,063.92	215,939,705.09
Less: Income tax expenses	(V)43	49,126,137.47	46,054,002.03
V. Net profit		187,941,926.45	169,885,703.06
Net profit attributable to the parent company		186,263,275.54	168,057,536.12
Profit or loss attributable to minority interests	(V)44	1,678,650.91	1,828,166.94
VI. Earnings per share:	(V)45		
(I) Basic earnings per share		0.3088	0.2786
(II) Diluted earnings per share		N/A	N/A
VII. Other comprehensive income (losses)	(V)46	(132,244,082.65)	(158,873,826.94)
VIII. Comprehensive income		55,697,843.80	11,011,876.12
Comprehensive income attributable to shareholders of the parent		54,019,192.89	9,183,709.18
Comprehensive income attributable to minority interests		1,678,650.91	1,828,166.94

Legal Representative: Yu Minliang
Chief Financial Officer: Lu Zhenggang
Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

COMPANY'S INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited data)
I. Operating income	(XII)22	104,112,497.22	73,365,482.88
Less: Operating costs	(XII)22,23	14,300,850.52	12,238,566.91
Business taxes and levies		5,498,554.96	4,056,017.81
Selling and distribution expenses	(XII)23	75,080,953.05	49,160,181.10
Administrative expenses	(XII)23	36,986,609.62	29,452,900.33
Financial expenses	(XII)24	34,979,595.06	(642,985.02)
Impairment losses in respect of assets		1,578.86	-
Add: Profit arising from changes in fair value		-	-
Investment income	(XII)25	369,014,490.08	239,291,682.73
Including: Investment income(losses) from investment in associates and jointly controlled entities		28,549,986.89	(31,128,231.49)
II. Operating profit		306,278,845.23	218,392,484.48
Add: Non-operating income		30,264.35	49,483.19
Less: Non-operating expenses		1,420.00	176,591.50
Including: Losses from disposal of non-current assets		220.00	591.50
III. Total profit		306,307,689.58	218,265,376.17
Less: Income tax expenses		7,469,451.44	5,420,228.24
IV. Net profit		298,838,238.14	212,845,147.93
VI. Other comprehensive income (losses)		(132,244,082.65)	(158,450,423.74)
VII. Comprehensive income (losses)		166,594,155.49	54,394,724.19

Legal Representative: Yu Minliang

Chief Financial Officer: Lu Zhenggang

Person in Charge of the Accounting Body: Wu Lin

CONSOLIDATED CASH FLOW STATEMENT

UNIT: RMB

Item	Note	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited data)
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		1,361,584,473.70	1,168,343,610.14
Receipts of taxes refund		-	-
Other cash receipts relating to operating activities	(V)47(1)	20,305,549.85	27,451,920.91
Sub-total of cash inflows		1,381,890,023.55	1,195,795,531.05
Cash payments for goods purchased and services received		314,647,372.35	244,674,065.71
Cash payments to and on behalf of employees		390,610,604.61	309,310,036.30
Payments of taxes		181,101,403.04	127,699,473.95
Other cash payment relating to operating activities	(V)47(2)	299,994,247.67	225,327,867.22
Sub-total of cash outflows		1,186,353,627.67	907,011,443.18
Net cash flows from operating activities		195,536,395.88	288,784,087.87
II. Cash flows from investing activities:			
Cash receipts from disposal of investments		119,551,314.23	54,768,415.38
Cash receipts from returns on investments		9,599,849.98	12,837,240.45
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		1,027,201.88	1,806,960.76
Cash receipts relating to other investing activities		-	-
Sub-total of cash inflows		130,178,366.09	69,412,616.59
Net cash payments to acquisition and disposals of subsidiaries and other business Units	(V)47(3)	11,865,973.38	628,084,937.71
Cash payments to acquire fixed assets, intangible assets and other long-term assets		174,559,486.73	212,218,627.15
Cash payments to acquire investments		-	6,943,851.94
Cash payments relating to other investing activities		-	-
Sub-total of cash outflows		186,425,460.11	847,247,416.80
Net cash flows from investing activities		(56,247,094.02)	(777,834,800.21)
III. Cash flows from financing activities:			
Cash receipts from capital contributions		-	4,500,000.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		-	4,500,000.00
Cash receipts from borrowings	(V)47(4)	2,230,000,000.00	1,100,000,000.00
Cash receipts relating to other financing activities		-	-
Sub-total of cash inflows		2,230,000,000.00	1,104,500,000.00
Cash repayments of borrowings	(V)47(5)	2,230,000,000.00	675,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		267,575,510.68	227,536,545.23
Including: Cash payments to minority shareholders for distribution of dividends or profits		4,053,120.00	5,981,560.00
Cash payments for purchase of minority interest		-	-
Cash payments relating to other financing activities		210,000.00	183,332.00
Sub-total of cash outflows		2,497,785,510.68	902,719,877.23
Net cash flows from financing activities		(267,785,510.68)	201,780,122.77
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
V. Net increase in cash and cash equivalents		(128,496,208.82)	(287,270,589.57)
Add: Opening balance of cash and cash equivalents	(V)48(2)	678,807,803.63	751,746,245.14
VI. Closing balance of cash and cash equivalents	(V)48(2)	550,311,594.81	464,475,655.57

Legal Representative: Yu Minliang

Chief Financial Officer: Lu Zhenggang

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

COMPANY'S INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited data)
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		104,408,613.24	67,952,625.81
Receipts of taxes refund		-	-
Other cash receipts relating to operating activities		6,267,929.67	80,686,515.46
Sub-total of cash inflows		110,676,542.91	148,639,141.27
Cash payments for goods purchased and services received		27,460,341.41	18,343,237.99
Cash payments to and on behalf of employees		47,572,697.42	38,824,089.99
Payments of taxes		32,015,754.22	16,044,292.65
Other cash payment relating to operating activities	(XII)26(1)	66,758,071.74	47,177,815.20
Sub-total of cash outflows		173,806,864.79	120,389,435.83
Net cash flows from operating activities		(63,130,321.88)	28,249,705.44
I. Cash flows from investing activities:			
Cash receipts from disposal of investments		549,551,314.23	469,768,415.38
Cash receipts from returns on investments		84,899,221.77	68,088,173.44
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		3,693.60	-
Cash receipts relating to other investing activities		20,000,000.00	-
Sub-total of cash inflows		654,454,229.60	537,856,588.82
Net cash payments to acquisition and disposals of subsidiaries and other business Units		11,865,973.38	639,000,000.00
Cash payments to acquire fixed assets, intangible assets and other long-term assets		12,810,442.03	13,237,835.20
Cash payments to acquire investments		360,000,000.00	353,029,009.01
Cash payments relating to other investing activities		-	635,535,000.00
Sub-total of cash outflows		384,676,415.41	1,640,801,844.21
Net cash flows from investing activities		269,777,814.19	(1,102,945,255.39)
II. Cash flows from financing activities:			
Cash receipts from capital contributions		-	-
Cash receipts from borrowings	(XII)26(2)	2,285,000,000.00	1,163,000,000.00
Cash receipts relating to other financing activities		-	-
Sub-total of cash inflows		2,285,000,000.00	1,163,000,000.00
Cash repayments of borrowings		2,293,000,000.00	-
Cash payments for interest expenses and distribution of dividends or profits		264,834,765.69	223,172,685.03
Cash payments relating to other financing activities		-	-
Sub-total of cash outflows		2,557,834,765.69	223,172,685.03
Net cash flows from financing activities		(272,834,765.69)	939,827,314.97
III. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
IV. Net increase in cash and cash equivalents		(66,187,273.38)	(134,868,234.98)
Add: Opening balance of cash and cash equivalents	(XII)27	168,198,943.36	237,931,536.21
V. Closing balance of cash and cash equivalents	(XII)27	102,011,669.98	103,063,301.23

Legal Representative: Yu Minliang
Chief Financial Officer: Lu Zhenggang
Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: RMB

Item	Period from 2014/1/1 to 2014/6/30						Period from 2013/1/1 to 2013/6/30 (Unaudited data)					
	Attributable to equity holders of the parent				Minority interests	Total shareholders' equity	Attributable to equity holders of the parent				Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Surplus reserve	Unappropriated profits			Share capital	Capital reserve	Surplus reserve	Unappropriated profits		
I: Opening balances	603,240,740.00	2,225,420,989.60	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05	603,240,740.00	2,282,473,041.43	482,301,658.50	878,396,483.97	38,839,975.49	4,285,251,899.39
II. Changes for the year	-	(136,609,494.57)	-	(42,968,205.66)	(9,378,057.17)	(188,955,757.40)	-	(158,873,826.94)	-	(55,141,537.68)	346,606.94	(213,668,757.68)
(I) Net profit	-	-	-	186,263,275.54	1,678,650.91	187,941,926.45	-	-	-	168,057,536.12	1,828,166.94	169,885,703.06
(II) Other comprehensive income (losses)	-	(132,244,082.65)	-	-	-	(132,244,082.65)	-	(158,873,826.94)	-	-	-	(158,873,826.94)
Subtotal of (I) and (II)	-	(132,244,082.65)	-	186,263,275.54	1,678,650.91	55,697,843.80	-	(158,873,826.94)	-	168,057,536.12	1,828,166.94	11,011,876.12
(III) Owner's contributions and reduction in capital	-	(4,365,411.92)	-	-	(7,003,588.08)	(11,369,000.00)	-	-	-	-	4,500,000.00	4,500,000.00
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-	4,500,000.00	4,500,000.00
2. Capital contribution from subsidiaries Minority	-	-	-	-	-	-	-	-	-	-	-	-
3. Capital withdraw from subsidiaries Minority	-	-	-	-	-	-	-	-	-	-	-	-
4. Acquire Minority interests ((IV)1(3))	-	(4,365,411.92)	-	-	(7,003,588.08)	(11,369,000.00)	-	-	-	-	-	-
(IV) Profit distribution	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)
(V) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VII) Others	-	-	-	-	-	-	-	-	-	-	-	-
III. Closing balances	603,240,740.00	2,088,811,495.03	482,301,658.50	989,702,504.28	27,791,239.84	4,191,847,637.65	603,240,740.00	2,123,599,214.49	482,301,658.50	823,254,946.29	39,186,582.43	4,071,583,141.71

Legal Representative: Yu Minliang

Chief Financial Officer: Lu Zhenggang

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30					Period from 2013/1/1 to 2013/6/30 (Unaudited data)				
	Share capital	Capital reserve	Surplus reserve	Unappropriated profits	Total shares' equity	Share capital	Capital reserve	Surplus reserve	Unappropriated profits	Total shares' equity
I: Opening balances	603,240,740.00	2,610,140,076.46	482,301,658.50	515,552,320.91	4,211,234,795.87	603,240,740.00	2,665,447,484.41	482,301,658.50	436,519,867.39	4,187,509,750.30
II. Changes for the year	-	(132,244,082.65)	-	69,606,756.94	(62,637,325.71)	-	(158,450,423.74)	-	(10,353,925.87)	(168,804,349.61)
(I) Net profit	-	-	-	298,838,238.14	298,838,238.14	-	-	-	212,845,147.93	212,845,147.93
(II) Other comprehensive income (losses)	-	(132,244,082.65)	-	-	(132,244,082.65)	-	(158,450,423.74)	-	-	(158,450,423.74)
Subtotal of (I) and (II)	-	(132,244,082.65)	-	298,838,238.14	166,594,155.49	-	(158,450,423.74)	-	212,845,147.93	54,394,724.19
(III) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution	-	-	-	(229,231,481.20)	(229,231,481.20)	-	-	-	(223,199,073.80)	(223,199,073.80)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	(229,231,481.20)	(229,231,481.20)	-	-	-	(223,199,073.80)	(223,199,073.80)
(V) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-
(VI) Special reserve	-	-	-	-	-	-	-	-	-	-
(VII) Others	-	-	-	-	-	-	-	-	-	-
III. Closing balances	603,240,740.00	2,477,895,993.81	482,301,658.50	585,159,077.85	4,148,597,470.16	603,240,740.00	2,506,997,060.67	482,301,658.50	426,165,941.52	4,018,705,400.69

Legal Representative: Yu Minliang

Chief Financial Officer: Lu Zhenggang

Person in Charge of the Accounting Body: Wu Lin

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

I. GENERAL

Shanghai Jin Jiang International Hotels Development Co., Ltd. (the "Company") is a limited company incorporated in Shanghai, the People's Republic of China (the "PRC"), on 9 June 1993 as a joint stock limited company. The Company and its subsidiaries ("together, the Group") are principally engaged in operation and management of limited service hotels and food and cuisine.

The company holds a business license with which registration number is "310000400101473". The legal representative is Yu Minliang.

In June 1993, the Company was established by private placing with total share capital of RMB 235,641,500.

In December 1994, the Company issued 100,000,000 domestically-listed foreign shares (B shares) of RMB 1 per share at premium with the issue price of USD 0.35 per share. On 15 December 1994, these shares commenced listing in Shanghai Stock Exchange and the share capital of the Company accordingly increased to RMB 335,641,500.

In September 1996, the Company issued public offering of 19,000,000 domestically-listed RMB ordinary shares (A share) of RMB 1 per share at premium with the issue price of RMB 4.90. On October 1996, these A shares, together with 6,000,000 staff owned shares, commenced listing in Shanghai Stock Exchange and the share capital of the Company accordingly increased to RMB 354,641,500.

In July 1997, the Company capitalized its capital surplus into share capital on a 10:2 proportion, resulting in the increase of share capital to RMB 425,569,800.

In July 1998, the Company prorated 2 bonus shares for every 10 shares to all shareholders and capitalized its capital surplus into share capital on a 10:1 proportion, resulting in the increase of share capital to RMB 553,240,740.

In January 2001, upon the approval of China Securities Regulatory Commission, the Company issued additional offering of 50,000,000 domestically-listed RMB ordinary shares (A shares) of RMB 1 per share at premium with the issue price of RMB 10.80. The Additional offering commenced listing in Shanghai Stock Exchange started from 19 January 2001 and the share capital of the Company accordingly increased to RMB 603,240,740.

On 23 January 2006, the share merger reform was carried out. The unlisted A share shareholders of the Company transferred to public A shareholders registered in the book as at the registration date of equity shares(19 January 2006)3.1 shares for every 10 listed shares. In accordance with the share merger reform program, 49,009,806 of non-tradable floating shares were listed on 23 January 2007, 10,065,610 of non-tradable floating shares were listed on 21 March 2007, 30,162,037 of non-tradable floating shares were listed on 23 January 2008 and 229,151,687 of non-tradable floating shares were listed on 23 January 2008. As at 23 January 2009, all shares held by the shareholders formerly holding the unlisted shares were listed.

As at 30 June 2014, the total share capital of the Company was RMB 603,240,740. Jin Jiang Hotels Group effectively held 303,533,935 unrestricted tradable shares of the Company, representing 50.32% of the total share capital and was the parent company of the Company. Jin Jiang International (Holdings) Co., Ltd. ("Jin Jiang International") was the parent company of Jin Jiang Hotels Group and the ultimate holding company of the Company.

The shareholding structure of the Company is stated in note (V) 29.

On 27 August 2014, Board of Directors of the Company authorized these financial statements for issuance.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Basic Standard and 38 specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006. In addition, the Group discloses relevant financial information according to Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15 – General Rules for Financial Reporting issued on 2010.

Going Concern

As at 30 June 2014, the Group had total current liabilities in excess of total current assets of RMB 1,511,446,839.36, and the Company had total current liabilities in excess of total current assets of RMB 176,102,362.75. Jin Jiang Hotels Group, the Company's parent company, has agreed to provide all necessary financial support to the Group when the debts mature in the foreseeable future.

On 2 July 2014, the Company held the first extraordinary general meeting 2014 adopted the proposal of an additional stock issue tailored for Hony Capital (Shanghai) LLP acting as the strategic investor and Jin Jiang Hotels Group, the Company's parent company, with no more than RMB 3,035,257,160 raising in total in order to supply the finance for the expansion of limited service hotel and pay off short-term loans. On the reporting date, the application mentioned above was in the process of approval by CSRC (China Securities Regulatory Commission).

Basis of accounting and principle of measurement

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

2. Statement of compliance with the accounting standards for business enterprises

The financial statements of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises ("new CASs") issued by the Ministry of Finance on 15 February 2006, and present truly and completely, the Company's and Consolidated financial position as of 30 June 2014, and the Company's and Consolidated results of operations and cash flows for the period then ended.

3. Accounting period

The Group has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December. The current reporting period was from 1 January to 30 June, 2014.

4. Functional currency

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

5. Business combinations under common control and under non common control

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

5.1 A business combination involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the

combination, and that control is not transitory.

Assets and liabilities that are obtained by the absorbing party in a business combination are measured at their carrying amounts at the combination date as recorded by the party being absorbed. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) is adjusted to capital premium in capital reserve. If the capital premium in capital reserve is not sufficient to absorb the difference, any excess is adjusted against retained earnings. Costs incurred by the absorbing party that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

5. Business combinations under common control and under non common control - continued

5.2 A business combination not involving enterprises under common control and goodwill

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

For a business combination not involving enterprises under common control, the cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. In a business combination not involving enterprises under common control, the audit fee, legal service fee and appraisal consulting fee and other administration fee etc. by acquirer should be recorded in profit or loss of current period when occurred; the transaction fee in issuance of equity bond or debenture as consolidation consideration should be recorded as initial cost of equity bond or debenture. For a business combination achieved in stages that involves multiple exchange transactions, the cost of combination is the aggregate of the fair values of the costs of individual transactions. In consolidation financial statements, the equity investment in acquiree before acquisition date should be re-measured at fair value at acquisition date, the difference between the fair value and the carrying amount should be recognised in profit or loss for current period. Other comprehensive income related to the equity investment in acquiree before acquisition date should be transferred to profit or loss for current period.

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

Goodwill arising in a business combination should be presented separately in the consolidated financial statements, and the carrying amount of which being recognized as the cost deducted accumulated impairment. Goodwill is reviewed for impairment at least annually.

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

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

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

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

6. Preparation of consolidated financial statements

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

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

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

Where a subsidiary has been acquired through a business combination involving enterprises under common control, the subsidiary's operating results and cash flows from the beginning of the reporting period to the combination date are appropriately included in the consolidated income statement and the consolidated cash flow statement, no matter the combination occurs at which date of the reporting period.

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

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

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

In consolidation financial statements, when the losses for current period attributed to minority shareholder of subsidiary exceed the share proportion of the minority shareholder in opening balance of shareholders' equity, the difference should be deducted to minority interests.

When the parent doesn't lose control over investee by disposing part of equity investment in the investee or acquires equity from the minority shareholders, the accounting measurement should be as an equity method and the shareholders' equity attributable to the parent company and minority interests should be adjusted in order to reflect the changes of the interests of its subsidiaries. The difference between the adjustment of the minority interests and the cash received/payed for the fair value should be recognized in capital reserve; then, if the capital reserve is not sufficient, the acquirer recognises the remaining difference in retained earnings.

When the parent loses control over investee by disposing part of equity investment in the investee or other reasons, remaining part of the equity investment should be re-measured at fair value at the date when losing control over the investee. The cash received in disposal of the equity investment and the fair value of remaining part of the equity investment, deducting net assets proportion calculated by original share percentage since the acquisition date should be recorded in profit or loss for current period of disposal. Other comprehensive income related to the equity investment in acquiree before disposal date should be transferred to profit or loss for current period of disposal.

7. Cash and cash equivalents

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

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

8. Translation of transactions denominated in foreign currencies

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

At the balance sheet date, foreign currency monetary items are translated to RMB using the spot exchange rate at that date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition, or construction of qualifying assets, which are capitalized as part of the cost of those assets during the capitalization period.

Foreign currency non-monetary items carried at historical cost continue to be measured at the amounts in functional currency translated using the spot exchange rates at the dates of the transactions.

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

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

9. Financial instruments

Financial assets and financial liabilities are recognised on trade date when the Group becomes a party of a financial instrument's contract. Financial assets and financial liabilities are initially measured at fair value. For those financial assets and liabilities classified as at fair value through profit or loss (FVTPL), related transaction costs are recognized directly in profit or loss; for the other kinds of financial assets and liabilities, they are initially measured at fair value, plus related transaction costs.

9.1 The method to determine the fair value of financial instruments

The "fair value" refers to the amount, at which both parties to a transaction who are familiar with the condition exchange their assets or clear off their debts under fair conditions. As for the financial assets or financial liabilities for which there is an active market, the quoted prices in the active market shall be used to determine the fair values thereof. The quoted prices in the active market refer to the prices, which are easily available from the stock exchanges, brokers, industry associations, pricing service institutions and etc. at a fixed term, and which represent the prices at which actually occurred market transactions are made under fair conditions. Where there is no active market for a financial instrument, the enterprise concerned shall adopt value appraisal techniques to determine its fair value. The value appraisal techniques mainly include the prices adopted by the parties, who are familiar with the condition, in the latest market transaction upon their own free will, the current fair value obtained by referring to other financial instruments of the same essential nature, the cash flow capitalization method and the option pricing model, etc.

9.2 The effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

When calculating the effective interest rate, the Group estimates future cash flows of a financial asset or financial liability under the basis of the contractual terms (without considering the future credit losses), as well as the related cost, transaction fees and discount or premium of the charges or payments included in the

effective interest rate by each party.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments – continued

9.3 Classification, recognition and measurement of financial assets

On initial recognition, financial assets are classified into the following categories: financial assets ‘at fair value through profit or loss’ (FVTPL), ‘held-to-maturity’ investments, ‘loans and receivables’ and ‘available-for-sale’ (AFS) financial assets. All regular way purchase or sales of financial assets are recognised and derecognised on a settlement date basis.

Financial assets held by the Group comprise mainly receivables and available-for-sale financial assets.

9.3.1. Loans and Receivables

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

Loans and receivables are subsequently measured at amortised cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortisation are recognized in profit or loss for the current period. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate.

9.3.2. AFS financial assets

AFS financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at FVTPL, (2) loans and receivables, and (3) held-to-maturity investments. Available-for-sale financial assets are included in other current assets in the balance sheet if they will be disposed within 12 months of the balance sheet date.

AFS financial assets are subsequently measured at fair value. Gain or losses arising from changes in fair value (other than impairment losses and foreign exchange gain and losses resulted from foreign currency monetary assets which are recognised in profit or loss for the current period) are recognised directly in shareholders' equity, and are reversed and recognised in profit or loss for the period when such financial assets are derecognized.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments – continued

9.4 Impairment of financial assets

The Group assesses the carrying amount of financial assets, other than those at FVTPL, at each balance sheet date. If there is objective evidence that financial assets are impaired the Group determines the amount of any impairment loss. An objective evidence means that, after the initial recognize of a financial asset, items occurred and surely have influence on estimated future cash flows of the relevant financial asset, and a reliable estimate can be made of the amount of the influence.

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

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract, such as a default or delinquency in interest or principal payments;
- (3) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- (5) The disappearance of an active market for that financial asset because of financial difficulties;
- (6) Observable data indicating that there is a measureable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - Adverse changes in the payment status of borrowers in the group;
 - National or local economic conditions that correlate with defaults on the assets in the group
- (7) Significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered;
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost
- (9) Others

- Impairment of financial assets carried at amortised cost

The carrying amount of financial assets carried at amortised cost is reduced to the present value of estimated future cash flows, with the reduced amount recognised as impairment losses and charged to profit or loss for the current period. If, after the recognition of impairment losses, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment losses are reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial assets that are individually significant are subject to separate impairment assessment; financial assets that are not significant are individually evaluated for impairment, or evaluated for impairment grouped on the basis of similarity and relevance of credit risk characteristics. Those financial assets that have been individually evaluated for impairment and found not to be impaired are grouped on the basis of similarity and relevance of credit risk characteristics and be re-evaluated for impairment. Those found to be impaired are not grouped on the basis of similarity and relevance of credit risk characteristics and be re-evaluated for impairment.

- Impairment of AFS financial assets

At the date of balance sheet, if AFS financial assets equity instrument below its initial investment cost of more than 50% (50%), or less than the duration of the initial investment cost over 12 months (with 12 month), indicating that the sale severe or prolonged decline in the fair value of the equity investment instruments, namely impaired.

Where AFS financial assets are impaired, accumulated losses due to decreases in fair value previously recognised directly in capital reserve are reversed and charged to profit or loss for the current period. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortised, current fair value and impairment losses previously recognised in profit or loss.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments – continued

9.4 Impairment of financial assets – continued

If in a subsequent period, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment losses are reversed. The reversal of impairment losses of AFS equity instruments is recognised in equity, and the impairment losses of AFS debt instruments are recognised in profit or loss for the current period.

- Impairment of financial assets carried at cost

When impairment losses incurred by investments in an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, its carrying amount is reduced to the present value of estimated future cash flows, with the reduced amount recognised as impairment losses and charged to profit or loss for the current period. After the recognition, the previously recognised impairment losses are not reversed.

9.5 Recognition and measurement of transfer of financial assets

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

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

For a transfer of a financial asset in its entirety that satisfies derecognition criteria, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and any cumulative gain or loss that had been recognised directly in equity, is recognised in profit or loss for the current period.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset in its entirety is allocated between the part that continues to be recognised and the part that is derecognised, based on the relative fair values of those parts. The difference between the carrying amount allocated to the part derecognised and the sum of the consideration received for the part derecognised and any cumulative gain or loss allocated to it that had been recognised directly in equity is included in profit or loss for the current period.

9.6 Recognition and measurement of financial liabilities

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

Financial liabilities are initially recognised at fair value. The Group's financial liabilities comprise mainly other financial liabilities, including payables, borrowings, etc.

Payables including accounts payable, payroll payables, tax payables, dividends payables, interests payables, other payables and other non-current liabilities within one year, are initially recognized at fair value and subsequently measured with at amortized cost using the effective interest method. Payables with payment terms of less than one year (including one year) are presented as current liabilities, and the rest are listed as noncurrent liabilities.

Borrowings are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method. Borrowings of which the period is within one year (one year included) are classified as the short-term borrowings; borrowings of which the period is longer than one year but

mature within one year (one year included) as at the balance sheet day are classified as non-current liabilities maturing within one year, and the others are classified as long-term borrowings.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued**9. Financial instruments – continued**9.7 Derecognition of financial liabilities

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

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

9.8 Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, a financial asset and a financial liability is offset and the net amount presented in the balance sheet when both of the following conditions are satisfied: (1) the Group has a legal right to set off the recognised amounts and the legal right is currently enforceable; and (2) the Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

9.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, is added to owners' equity.

All types of distributions made by the Group to holders of equity instruments (excluding stock dividends) are deducted from owners' equity. The Group does not recognise changes in the fair value of equity instruments.

10. Accounts receivable10.1 Individually significant receivables that are individually evaluated for impairment

Determining basis or the standard amount of individually significant receivables	The Group recognises accounts receivable of over RMB5,000,000 as individually significant receivables.
Measurement of the provision for impairment of individually significant receivables that are individually evaluated for impairment	Receivables that are individually significant are subject to separate impairment assessment, if there is objective evidence that the Group will not be able to collect the full amounts according to the original terms, a provision for impairment of the receivable is established. The provision for impairment of the receivable is established at the difference between the carrying amount of the receivable and the present value of estimated future cash flow.

10.2 Receivables being grouped evaluated for impairment

Determining basis of receivables being grouped evaluated for impairment	Receivables that are not individually significant together with those receivables that have been individually evaluated for impairment and found not to be impaired are grouped on the basis of similarity and relevance of credit risk characteristics. The credit risks normally reflect debtors' capabilities of contractual repayment for all due receivables, as well as the future cash flow of the assets inspected.
Group 1	The receivables of limited service hotels operation and management business.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued**10.Accounts receivable– continued**10.2 Receivables being grouped evaluated for impairment– continued

Recognition of the provision for impairment of the receivable being grouped evaluated for impairment	
Group 1	Aging analysis

The ratios of bad debt provision being provided by aging analysis are as below:

Aging	Ratio of bad debt provision (%)
Within 3 months	-
3-6 months	0.50
6 months-1year	25.00
After 1 year	100.00

Except for above trade receivables, other receivables' provisions for impairment are provided individually.

11. Inventories11.1 Classification of inventories

The Group's inventories include raw materials, finished goods, goods in stock and materials for override processing, and are measured at the lower of cost and net realisable value. The cost of finished goods comprises raw materials, direct labor and related production overhead expenditures based on normal operating capacity.

11.2 The measurement of inventories issued

Cost of sales is determined using the first-in; first-out ("FIFO") method and weighted average method.

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

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

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

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

11.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

11. Inventories– continued

11.5 Amortization methods of low-value consumables and packaging materials

Reusable materials are materials that will transfer their values gradually through multiple usages without changing their original shapes while they are not recognized as fixed assets, including packaging materials and low-value consumables.

Low-value consumables are written off in full when issued for use. Significant amount of low value consumables used in the commencement of hotels are amortized within 12 months after issue.

12. Long-term equity investments

12.1 Recognition of initial investment cost

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

12.2 Subsequent measurement and recognition of profit and loss

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

Where the Group does not have joint control or significant influence over the investee, the investment is not quoted in an active market and its fair value cannot be reliably measured, a long-term equity investment is accounted for using the cost method. In addition, the company uses the cost method to account the long-term equity investments in subsidiaries. Subsidiaries are the investee that the Group can exercise control over.

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

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

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

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

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

12. Long-term equity investments– continued

12.2 Subsequent measurement and recognition of profit and loss– continued

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

Under the equity method, investment income or loss represents the Group's share of the net profits or losses made by the investee for the current period. The Group recognises its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the acquisition date, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Group. For the unrealized profit or loss between the Group and an associate or joint venture, the part belongs to the Group, calculated with ratio held by the Group, should be offset. Accordingly, the Group recognizes investment income. But if the unrealized loss is related with an impairment of the assets transferred between the Group and the investee, according to the Accounting Standards for Business Enterprises No.8- Impairment of Assets, the loss cannot be offset. For any changes in shareholders' equity other than net profits or losses in the investee, the Group adjusts the carrying amount of the long-term equity investment and includes the corresponding adjustment in other comprehensive income of capital reserve.

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

For long-term equity investments in associates and joint ventures held before 1 January 2007, on which the new Accounting Standards for Enterprise implemented formally, the amount of straight-line amortization of a debit balance of equity differences associated with the investment should be recognised in profit or loss for the period according to the original remaining period.

12.2.3 Disposal of long-term equity investments

On disposal of a long term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognised in profit or loss for the period. For a long-term equity investment accounted for using the equity method, the amount included in the [owners' /shareholders'] equity attributable to the percentage interest disposed is transferred to profit or loss for the period.

12.3 Basis for determining joint control and significant influence over investee

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

12.4 Methods of impairment assessment and determining the provision for impairment loss

The Group reviews the long-term equity investments at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognised in profit or loss for the period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

13.Fixed assets

13.1 Recognition criteria for fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognised only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset and if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognised. Other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

13.2 Depreciation methods

Depreciation is provided to write off the cost of each category of fixed assets after deducting their estimated residual values over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category of fixed assets	Useful life (years)	Residual value(%)	Annual depreciation rates (%)
Buildings	20-40	5-10	2.25-4.75
Equipment	3-15	5-10	6.00-31.67
Motor vehicles	4-10	5-10	9.00-23.75
Renovation expenditure	5	0	20.00

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

13.3 Impairment of fixed assets

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

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

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

13. Fixed assets- continued

13.4 Recognition and measurement of fixed assets leased under finance leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. The leased asset is recorded at the amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments. Consistent depreciation policies are adopted to finance leased fixed assets. Leased fixed assets are depreciated over the estimated useful lives when it is reasonably determined that the ownership of the asset will be obtained after the lease term is over. Otherwise, the leased assets are depreciated over the shorter period between the lease term and the estimated useful lives of the assets.

13.5 Others

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

A fixed asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

14. Construction in progress

Cost of construction in progress is determined as the expenditure actually incurred for the construction, comprising all expenditure incurred for construction projects, borrowing costs that are eligible for capitalization and other costs necessary to bring the fixed assets ready for their intended use. . Construction in progress is reclassified as fixed assets when it has reached working condition for its intended use and depreciation begins from the following month.

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

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

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

15. Borrowing costs

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

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

16. Intangible assets

16.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance owned or controlled by the Group.

An intangible asset is initially measured at cost. The expenditures incurred on an intangible asset is recognised as cost of the intangible asset only if: 1) it is probable that economic benefits associated with the asset will flow to the Group; and 2) the cost of the asset can be measured reliably. Other expenditures on an intangible asset that fail to meet the recognition criteria are charged to profit or loss when incurred.

An intangible asset with a finite useful life is amortised using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortised.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least at each financial year-end and makes changes if necessary.

16.2 Impairment of intangible assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

17. Long-term prepayment

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

The estimated beneficial periods and annual amortization rate are as follows:

Categories of long-term prepayment	Estimated beneficial periods	Annual amortization rate (%)
Leasehold improvement	The shorter period among the lease term, useful period and the operating period.	-
Leasehold decoration	5	20.00
Others	Lease term under contract	-

18. Provisions

At the balance sheet date, a provision is measured at the best estimate of the expenditure required to settle the related present obligation, taking into account the factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows.

19. Revenue

19.1 Revenue from the sale of goods

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

19.2 Revenue arising from the rendering of services

Revenue for the Group's provision of hotel accommodation services to external parties is recognized when the services are rendered and the right of collect service charge is obtained.

Amounts received or receivable from business rendering service with awards points granted to customers should be allocated between revenue from the service and fair value of awards points. Cash received or amounts receivable less the fair value of awards points is recognized as revenue, the fair value of awards points is recognized as deferred income.

When customers exchange awards points, the Group recognised amounts previously recorded as deferred income as revenue calculated upon the basis of percentage of amounts exchanged to amounts expected to be exchanged.

19.3 Income from initial fee

Income from initial fee is recognized on an accrual basis in accordance with relevant contracts or agreements.

19.4 Income from central booking system

Income from central booking system is recognized on an accrual basis in accordance with relevant contracts or agreements.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

19. Revenue– continued

19.5 Membership income

Membership income is recognised on a straight-line basis over the beneficial period of the members.

19.6 Interest income

The amount of interest income is determined according to the length of time for which the Group's monetary funds are used by others and the effective interest rate.

20. Operating costs and expenses

The Group is principally engaged in operation and management of limited service hotel and food and cuisine. Operating costs comprise mainly cost of hotel supplier sold and cost of food consumed. Employee benefits, utility cost and consumables, depreciation and amortization charges, operating leases, as well as repairs and maintenance are included in selling expense and administrative expense.

21. Government grant

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Group at no consideration excluding capital contribution from the Government as an owner of the Group to the Group. Government grants are recognized when the enterprise complies with the conditions for the government grant and the enterprise can receive the government grant.

If a government grant is in the form of a transfer of a monetary asset, the item is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, the item is measured as deferred revenue.

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

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

22. Income tax

Income tax expense comprises current tax expense and deferred tax expense.

22.1. Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. Taxable profits, which are the basis for calculating the current tax expense, are determined after adjusting the accounting profits before tax for the year in accordance with relevant requirements of tax laws.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

22. Income tax– continued

22.2. Deferred tax assets and deferred tax liabilities

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, are recognised as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

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

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

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

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

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

Deferred tax assets and liabilities are offset when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on: (1) the same taxable entity; or (2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

23. Leases

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

23.1. Recording of operating leases by the Group as lessee

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

23.2. Recording of operating leases by the Group as lessor

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

23.3. Recording of finance leases by the Group as lessee

At the commencement of the lease term, the Group records the leased asset at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease, and recognises a long-term payable at an amount equal to the minimum lease payments. The difference between the recorded amount of the leased asset and the recorded amount of the payable is accounted for as unrecognized finance charge. Initial direct costs that are attributable to the leased item during the process of negotiating and securing the lease agreement are added to the amount recognised for the leased asset. The net amount of long-term payables under finance leases less unrecognised finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

Unrecognised finance charges are allocated to each period during the lease term; finance charges for the current period are recognised using the effective interest method. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

24. Employee benefits

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

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

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

An internal retirement plan is accounted for using the same principles as described above. Salaries and social insurance contributions to be paid to the internally retired employees by the Group during the period from the date when the employee ceases to provide services to the normal retirement date are recognised in profit or loss for the period when the recognition criteria for provisions are met (termination benefits).

25. Dividend distribution

Cash dividend is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders' general meeting.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26.Changes in accounting policies

During the reporting period, there were no significant changes in accounting policies.

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

The Group continuously evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimated and judgments

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

27.1 Estimated useful lives and residual values of fixed assets

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

27.2 Estimated beneficial periods of leasehold improvement and decoration

The Group operates numbers of hotels with rental properties, and makes payments to leasehold improvement and decoration of the hotels. Based on the historical experience and available information, the leasehold improvement is amortized within shorter period among useful lives, lease terms and expected beneficial periods, and leasehold decoration is amortized within 5 years. The management of the Group will revise the expectation where the estimated beneficial period of leasehold improvement and decoration is different from the original expectation.

27.3 Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realized or the related deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred income tax assets is written down when it is expected that there is not sufficient taxable profits to be obtained to utilize the temporary differences in the coming periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

27. Basis of determining significant accounting policies and key assumptions and uncertainties in accounting estimates- continued

27.4 Impairment of long-term investments, fixed assets, land-useright and leasehold improvement

The Group's management assesses at each of the balance sheet date whether long-term investments, fixed assets, land-useright and leasehold improvement have any indication of impairment, in accordance with the accounting policy stated in note (II) 12, 13, 16 and 17. The recoverable amount is higher of an asset's present value of estimated future cash flows and fair value less costs to sell, which is estimated based on the best information available to reflect the amount that is obtainable at each of the balance sheet date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs to disposal, or cash to be generated from continuously using the assets. The estimation is likely to be adjusted in each impairment test.

27.5 Impairment of receivables

The Group's management estimates the provisions of impairment of accounts receivables and other receivables by assessing their recoverability. Provisions are applied to accounts receivables and other receivables where events or changes in circumstances indicate that the balances may not be collected and require using estimation. Where the expectation is different from the original estimation, such difference will have impact on carrying value of receivables and the impairment charge.

27.6 Impairment of goodwill

The Group's management tests the provisions of impairment of goodwill by calculating the recoverability in accordance with the present value of expected future cash flow using the internal rate of return of the event as discount rate.

III. Taxation

1. Taxes and tax rate

Taxes	Tax basis	Tax rate
Value added tax (General taxpayers)	Value added tax ("VAT") on sales is calculated on revenue from principal operations and paid after deducting input VAT on purchases	6% or 13% or 17%(note1)
Business tax	Taxable revenue	5%
Urban maintenance and construction tax	Turnover tax	7%
Levy for Education	Turnover tax	3%
Local levy for education	Turnover tax	2%
Income tax	Taxable income	15% or 25%(note2)
Property tax	Residual value of property, rental income	1.2% or 12%

Note1: Under the "notice business tax with VAT pilot program," the Ministry of Finance, State Administration of Taxation on 26 November 2011 jointly issued (Cai Shui [2011] No. 110) and fiscal [2012] No. 71 the text "About eight in Beijing Conducting transportation provinces and parts of modern services business tax with VAT pilot "ongoing franchise of the Group's subsidiaries, officers dispatched labor and booking channels fee income from June 2013 to start the implementation of the VAT reform pilot turned the VAT to pay sales tax, applicable VAT rate of 6%.

Note2: According to the Tibet Autonomous Region People's Government on the adjustment of corporate income tax rate (Tibetan Affairs [2011] No. 14), as well as state tax incentives for the development of the western region, for all kinds of enterprises located in the Tibet Autonomous Region, during the period 2011-2020 Lhasa Jinjiang Inn Co. at the rate of 15% corporate income tax. In addition, the Company and other subsidiaries corporate income tax rate is 25%.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

1. Subsidiaries

(1) Subsidiaries set up or invested by the Group

No.	Name of subsidiaries	Type	Registered address	Nature of business	Registered capital (RMB'000)	Principal business and operation scope	Actual capital paid as at year end(RMB'000)	Other items that in substance form part of the investor's net investment (RMB '000)	Equity interest (%)	Voting rights(%)	Included in consolidation	Minority interests	Equity attributable to the minorities used to offset the loss attributable to the minorities
1	Shanghai Jin Jiang International Catering Investment Co., Ltd. (Catering Investment)	One-person limited company	No 285, West Tianmu Road, Shanghai	Service	149,930	Catering development and management, domestic trading	149,930	-	100.00	100.00	Yes	-	-
2	Shanghai Minhang Hotel Co., Ltd. (Minhang Hotel)	Limited company	No 202 Lanping Road, Shanghai	Service	7,688	Hotel and catering operation	7,688	-	100.00	100.00	Yes	-	-
3	Shanghai Jin Jiang Tung Lok Catering Management Inc	Limited company	Room 207, No 999 Jinqiao Road, Pu Dong New District, Shanghai	Service	18,900	Catering management, Chinese and western cuisine and consultation	9,639	-	51.00	51.00	Yes	2,255,850.45	-
4	Shanghai Food and Beverage Serving Equipment Co., Ltd. (Food and Beverage Serving Equipment)	Joint stock enterprise	Floor 7, No 200, Middle Xizang Road, Shanghai	Trading	2,051	Sale of food processing equipment	2,051	-	100.00	100.00	Yes	-	-
5	Shanghai Jinjiang International Food & Catering Management Co., Ltd. (Jinjiang Food)	Limited company	Room 417, No 285, Tianmu Road, Shanghai	Service	10,000	Catering management, investment and consultation services	10,000	-	100.00	100.00	Yes	-	-
6	Shanghai New Asia Food Co., Ltd. (Note 1) (New Asia Food)	Limited company	No 1724, Huming Road, Shanghai	Manufacturing	11,415	Bakery, cake, biscuit, frozen food	11,415	10,328	100.00	100.00	Yes	-	-
7	Shanghai New Asia Food Sales Co., Ltd. (Note 2)	One-person limited company	Floor 2, No 2, South Chongmin Road, Hongkou District, Shanghai	Trading	500	Management of sales of foods	500	-	100.00	100.00	Yes	-	-
8	Shanghai Qihong Hotels Management Co., Ltd. (Note 4)	One-person limited company	No 2221, South Qilianshan Road, Jiading District, Shanghai	Service	500	Hotel management (Excluding food manufacturing or catering)	500	-	100.00	100.00	Yes	-	-
9	Shanghai Jinbei Investment Management Co., Ltd. (Note 4)	One-person limited company	No 1068, Beiqing Road, Minhang District, Shanghai	Service	5,000	Investment management, consulting and industry investment	5,000	-	100.00	100.00	Yes	-	-
10	Shanghai Jinzhen Investment Management Co., Ltd. (Note 4)	One-person limited company	Building J, Room 202, No 1, Lane 1 Suide Road, PuTuo District, Shanghai	Service	5,000	Investment management, consulting and industry investment	5,000	-	100.00	100.00	Yes	-	-
11	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 4)	Limited company	No 100, Dongshuncheng Street, Shenhe District, Shenyang	Service	10,000	Hotel investment management, consulting	5,500	-	55.00	55.00	Yes	4,338,920.96	-
12	Xian Jinfu Hotels Management Co., Ltd. (Note 4)	Limited company	No 94, Lianhu District, Daqing Road, Xian	Service	8,000	Hotel investment management	8,000	-	8,000	100.00	Yes	-	-
13	Shanghai Jinjiang Metropolo Hotel Investment Management Co., Ltd. (Note 3/4) (Metropole Hotel)	One-person limited company	Room 1108, Building 1, No 9628 Hunan Road, Huinan Town, Pu Dong New District, Shanghai	Service	50,000	Investment management, consulting and industry investment	50,000	-	100.00	100.00	Yes	-	-
14	Shanghai Jinzhu Catering Management Co., Ltd. (Note 3)	One-person limited company	Floor 2, Room 251, Building 1, No 588, North Zhongshan Road, Zhabei District, Shanghai	Service	10,000	Catering management	10,000	-	100.00	100.00	Yes	-	-
15	Shanghai Jinpan Hotel Co., Ltd. (Jinpan Hotel)	One-person limited company	No 711, Pangu Road, Baoshan District, Shanghai	Service	5,000	Hotel investment management	5,000	-	5,000	100.00	Yes	-	-
16	Shanghai Jinzhang Hotel Investment Management Co., Ltd. (Note 3/4)	One-person limited company	Area A Ground Floor, Floor 1 A, 2, 3 and 4, No 800, Huatuo Road, Zhangjiang High-Tech Park, Pudong New District, Shanghai	Service	10,000	Investment management, Inn, Hostel	1,000	-	100.00	100.00	Yes	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Subsidiaries- continued

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

No.	Name of subsidiaries	Type	Registered address	Nature of business	Registered capital (RMB'000)	Principal business and operation scope	Actual capital paid as at year end (RMB'000)	Other items that in substance form part of the investor's net investment (RMB '000)	Equity interest (%)	Voting rights(%)	Included in consolidation	Minority interests	Equity attributable to the minorities used to offset the loss attributable to the minorities
1	Jin Jiang Inn Co., Ltd.(Jin Jiang Inn)	One-person limited company	Room 101~103, No 1121, Pujian Road, Pu Dong New District, Shanghai	Service	179,712	Hotel, catering, shopping, travel, sale of tobacco and liquor, food processing, package and sale, hotel management and consultation	179,712	-	100.00	100.00	Yes	-	-
2	Shanghai Jin Jiang International Hotels Investment Co., Ltd. (Hotels Investment)	One-person limited company	Room 104, No 1121, Pujian Road, Pu Dong New District, Shanghai	Service	1,225,000	Investment and consultation of hotels, sale of equipment of hotels	1,225,000	-	100.00	100.00	Yes	-	-
3	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.(Da Hua Hotel)	One-person limited company	No 914~918, Yan'an Road, Changning District, Shanghai	Service	31,704	Hotel operation, medium-sized restaurant, lobby drinking, haircut, retail of tobacco, retail of gold and silver jewelry	31,704	-	100.00	100.00	Yes	-	-
4	Xi'an Jin Jiang Inn Co., Ltd.(Note 4)	Limited company	Room 801, No 110, Jiefang Road, Xi'an	Service	20,000	Hotel and catering operation	18,000	-	100.00	100.00	Yes	-	-
5	Zhengzhou Jin Jiang Inn Co., Ltd.(Note 4)	Limited company	No 152, East Shangcheng Road, Zhengzhou	Service	20,000	Hotel and catering operation	18,000	-	100.00	100.00	Yes	-	-
6	Tianjin Jin Jiang Inn Co., Ltd.(Note 4)	Limited company	No.2~98, Hebei Road, Tanggu District, Tianjin	Service	40,000	Hotel and catering operation	31,986	-	100.00	100.00	Yes	-	-
7	Tianjin Donggu Jin Jiang Inn Co., Ltd.(Note 4)	Limited company	Bairuili Comprehensive building, Thirteen jing Road, East District, Tianjin	Service	21,000	Hotel and catering operation	21,000	-	100.00	100.00	Yes	-	-
8	Shenyang Songhuajie Jin Jiang Inn Co., Ltd.(Note 4)	Limited company	135, South Wuma Road, Heping District, Shenyang	Service	20,000	Hotel and catering operation	20,000	-	100.00	100.00	Yes	-	-
9	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 4)	One-person limited company	No 2, West Donghai Road, Shenjiamen Street, Putuo District, Zhoushan	Service	4,000	Hotel and catering operation	4,000	-	100.00	100.00	Yes	-	-
10	Tianjin JinJin Hotel Co., Ltd. (Note 4)	Limited company	Business business, No 47, Xianyang Road, Nankai District, Tianjin	Service	4,000	Hotel and catering operation	4,000	-	100.00	100.00	Yes	-	-
11	Shanghai Jinpu Investment and Management Co., Ltd. (Note 4)	One-person limited company	Building 3, No 116, Zhaogong Road, Qingpu District, Shanghai	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
12	Nanjing HuJin Investment and Management Co., Ltd. (Note 4)	Limited company	No 61, Shanxi Road, Gulou District, Nanjing	Service	1,500	Hotel and catering operation	1,500	-	100.00	100.00	Yes	-	-
13	Kunshan Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	No 1993, East Tongfeng Road, Kunshan Development District	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
14	Changzhou Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	Building 2, No 586, Middle Jinlin Road, Tianning District, Changzhou	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
15	Xi'an Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	No 49, Shiyuan Road, Beilin District, Xi'an	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
16	Changchun Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	Limited company	Room 201, No 2279, Dajing Road, Representative office of Anquan Street, Yangguan District, Changchun	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

17	Changchun Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	Room 201, No 2279, Dajiang Road, Representative office of Anquan Street, Yangguan District, Changchun	Service	2,500	Hotel and catering operation	2,500	-	100.00	100.00	Yes	-	-
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SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Subsidiaries- continued

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

No.	Name of subsidiaries	Type	Registered address	Nature of business	Registered capital (RMB'000)	Principal business and operation scope	Actual capital paid as at year end (RMB'000)	Other items that in substance form part of the investor's net investment (RMB'000)	Equity interest (%)	Voting rights(%)	Include d in consoli dation	Minority interests	Equity attributable to the minorities used to offset the loss attributable to the minorities
18	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 4)	Limited company	Room 205, No 149, Hejia Lane, Zhenjiang	Service	10,000	Hotel and catering operation	10,000	-	100.00	100.00	Yes	-	-
19	Wuhan Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	3R Block, Economic and Technological Development Zone, Wuhan	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
20	Jinhua Jinlv Investment, Consultation and Management Co., Ltd. (Note 4)	One-person limited company	Room 205, No. 329 Yongkang Street, Jinhua	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
21	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	No 2, Floor 6, Comprehensive building, Guiyuan Road, Luohu District, Shenzhen	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
22	Shenyang Wenhualu Jingkou Jin Jiang Inn Co., Ltd. (note 4)	Limited company	No 135, South Wuma Road, Heping District, Shenyang	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
23	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	No 110, Affiliated building, North Wuyi Road, Gulou District, Fuzhou	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
24	Changzhou Jinning Hotels Investment and Management Co., Ltd. (Note 4)	Limited company	No 6-102, Taolinyajing Garden, Tianning District, Changzhou	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
25	Ma'anshan Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	No 23, Huashan Road, Huashan District, Ma'anshan	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
26	Hefei Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	Floor 4-12, No 123, Lujiang Road, Luyang District, Hefei	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
27	Huhehaote Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	First Floor, Business Building, Lantian trading market, E'erduosi Street, Saian District, Huhehaote	Service	10,000	Hotel and catering operation	10,000	-	100.00	100.00	Yes	-	-
28	Kunming Huijin Hotel Co., Ltd. (Note 4)	Limited company	First floor, No 95, North Guanshan Road, Kunming	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
29	Changzhou Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	Limited company	No. 180-1, Zhonghe west Road, District Zhonglou, Changzhou	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
30	Xining Jinlv Inn Investment and Management Co., Ltd. (Note 4)	Limited company	No. 37, Yinma Road, Chenzhong District, Xining	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
31	Qingdao Jin Jiang Inn Hotel Co., Ltd. (Note 4)	Limited company	No. 38, Hangzhou Road, Sifang District, Qingdao	Service	20,000	Hotel and catering operation	20,000	-	100.00	100.00	Yes	-	-
32	Shanghai Jinle Hotel Co., Ltd. (Note 5)	One-person limited company	No 227, Hongmei Road, Minhang District, Shanghai	Service	4,000	Hotel and catering operation	2,080	-	100.00	100.00	Yes	-	-
33	Ningbo Jinbo Hotel Co., Ltd. (Note 5)	One-person limited company	No 2, Delong Road, Zhongxin District, Zhonggongmiao Town,	Service	5,000	Hotel and catering operation	5,000	-	100.00	100.00	Yes	-	-
34	Suzhou New District Jinshi Hotels Co., Ltd. (Note 5)	Limited company	Changjiang Road, High-tech District, Suzhou	Service	10,000	Hotel and catering operation	6,000	-	60.00	60.00	Yes	5,542,651.25	-
35	Shanghai Jinhong Hotel Co., Ltd. (Note 5)	One-person limited company	No 440, East Baoxing Road, Shanghai	Service	10,000	Hotel and catering operation	10,000	-	100.00	100.00	Yes	-	-

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FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Subsidiaries- continued

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

No.	Name of subsidiaries	Type	Registered address	Nature of business	Registered capital (RMB'000)	Principal business and operation scope	Actual capital paid as at year end (RMB'000)	Other items that in substance form part of the investor's net investment (RMB '000)	Equity interest (%)	Voting rights(%)	Include d in consoli dation	Minority interests	Equity attributable to the minorities used to offset the loss attributable to the minorities
36	Wuxi Jinxi Hotel Co., Ltd. (Note 5)	Limited company	No 40,Gongyi Road, Wuxi	Service	5,000	Hotel and catering operation	5,000	-	100.00	100.00	Yes	-	-
37	Beijin Jin Jiang Inn Hotels Investment and Management Co., Ltd. (Note 5)	Limited company	Room 508,Yayuanbajiao Restaurant,West of Amusement Park, Shijinshan District, Beijing	Service	28,000	Hotel and catering operation	28,000	-	100.00	100.00	Yes	-	-
38	Shanghai Jinhai Hotel Co., Ltd.(Note 5)	Limited company	No19,South Qingshui, Minhang District, Shanghai	Service	1,000	Hotel and catering operation	700	-	70.00	70.00	Yes	765,245.43	-
39	Shanghai Jinhua Hotel Co., Ltd. (Note 5)	Limited company	No 221,Pujian Road, Pu Dong New District, Shanghai	Service	10,000	Hotel and catering operation	8,000	-	80.00	80.00	Yes	3,886,710.16	-
40	Yangzhou Jinyang Hotel Co., Ltd. (Note 5)	Limited company	No 363,Siwangting,Yangzhou	Service	8,000	Hotel and catering operation	7,545	-	75.00	75.00	Yes	2,249,126.10	-
41	Shanghai Dishuihu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	One-person limited company	Room 10~12,No 128,Guoyuan Road, Luchao Port, Nanhui District, Shanghai	Service	20,000	Hotel and catering operation	18,000	-	100.00	100.00	Yes	-	-
42	Dalian Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 410,Jiefang Road, Zhongshan District, Dalian	Service	3,000	Hotel and catering operation	3,000	-	100.00	100.00	Yes	-	-
43	Huai'an Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 61,East Jiankang Road, Huai'an	Service	6,000	Hotel and catering operation	5,657	-	100.00	100.00	Yes	-	-
44	Shanghai Jinya Hotel Co., Ltd. (Note 5)	One-person limited company	No 440,Caobao Road, Shanghai	Service	18,000	Hotel and catering operation	19,864	-	100.00	100.00	Yes	-	-
45	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 5)	One-person limited company	No 196,Middle Zhongshan Road, Shangcheng District, Hangzhou	Service	10,000	Hotel and catering operation	9,446	-	100.00	100.00	Yes	-	-
46	Chongqin Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 60,Xingsheng Road,Yangjiaping, Jiulongpo District, Chongqing	Service	18,000	Hotel and catering operation	16,513	-	100.00	100.00	Yes	-	-
47	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 69,Wenwu Road, Qingyang District, Chengdu	Service	10,000	Hotel and catering operation	8,746	-	100.00	100.00	Yes	-	-
48	Shanghai Jinning Hotel Co., Ltd. (Note 5)	One-person limited company	No 4&5 building,No 546,Changning Road, Changning District, Shanghai	Service	10,000	Hotel and catering operation	10,697	-	100.00	100.00	Yes	-	-
49	Shanghai Jinmin Hotel Co., Ltd. (Note 5)	One-person limited company	No 259,Wuzhong Road, Minhang District, Shanghai	Service	40,000	Hotel and catering operation	38,558	-	100.00	100.00	Yes	-	-
50	Nanchang Ruzilu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 456,Chuanshan Road, West Lake District, Nanchang	Service	10,000	Hotel and catering operation	10,000	-	100.00	100.00	Yes	-	-
51	Nanchang South Nanjin Road Inn Hotel Co., Ltd. (Note 5)	Limited company	No 388, Souht Nanjin Road, Nanchang	Service	10,000	Hotel and catering operation	10,000	-	100.00	100.00	Yes	-	-
52	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 135,South Wuma Road, Heping District, Shenyang	Service	15,000	Hotel and catering operation	15,000	-	100.00	100.00	Yes	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

53	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	One- person limited company	Floor 3,Building 15, and trade Street, Commerce, Second phrase Chuanbo Lane, Jiaxing	Service	8,000	Hotel and catering operation	7,821	-	100.00	100.00	Yes	-	-
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SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Subsidiaries- continued

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

No.	Name of subsidiaries	Type	Registered address	Nature of business	Registered capital (RMB'000)	Principal business and operation scope	Actual capital paid as at year end (RMB'000)	Other items that in substance form part of the investor's net investment (RMB '000)	Equity interest (%)	Voting rights(%)	Included in consolidation	Minority interests	Equity attributable to the minorities used to offset the loss attributable to the minorities
54	Zhangjiagang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 1 Guotai Road, Economic Development District, Zhangjiagang	Service	5,000	Hotel and catering operation	5,000	-	100.00	100.00	Yes	-	-
55	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	Zhongding wanxiang East Building A, No 141, Minzu Venue, Nanning	Service	14,000	Hotel and catering operation	14,000	-	100.00	100.00	Yes	-	-
56	Shanghai Lin Qing Hotel Co., Ltd. (Note 5)	One-person limited company	No 333, Linqing Road, Yapu District, Shanghai	Service	16,600	Hotel and catering operation	-	-	100.00	100.00	Yes	-	-
57	Shanghai Jin Feng Hotel Co., Ltd. (Note 5)	One-person limited company	No 5493, 5499, Hangnan Road, Nanqiao Town, Fengxian District, Shanghai,	Service	4,000	Hotel and catering operation	4,000	-	100.00	100.00	Yes	-	-
58	Tianjin Hu Jin Hotel Investment Co., Ltd. (Note 5)	Limited company	Room 201, No 99 & 105, Guangrong Street, Hongqiao District, Tianjin	Service	18,000	Hotel and catering operation	18,000	-	100.00	100.00	Yes	-	-
59	Lasa Jin Jiang Inn Hotel Co., Ltd. (Note 5)	Limited company	No 15, South Deji Road, Lasa	Service	1,000	Hotel and catering operation	1,000	-	100.00	100.00	Yes	-	-
60	Shanghai Yujin Hotels Management Co., Ltd. (Note 5)	Limited company	Room 627, No 1425, Zhonghua Road, Huangpu District, Shanghai	Service	20,000	Hotel and catering operation	12,000	-	60.00	60.00	Yes	8,752,735.49	-

Note 1: Subsidiaries of Shanghai Jin Jiang International Catering Investment Co., Ltd.

Note 2: Subsidiary of Shanghai New Asia Food Co., Ltd.

Note 3: Subsidiary incorporated in the current period. Please refer to Note (IV) 2(1) for details.

Note 4: Subsidiaries of Hotels Investment.

Note 5: Subsidiaries of Jin Jiang Inn.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Subsidiaries- continued

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

Name of subsidiaries	Type	Registered address	Nature of business	Registered capital (RMB'000)	Principal business and operation scope	Actual capital paid as at year end(RMB'000)	Other items that in substance form part of the investor's net investment (RMB '000)	Equity interest (%)	Voting rights (%)	Included in consolidation	Minority interests	Equity attributable to the minorities used to offset the loss attributable to the minorities
Shanghai Jinya Catering Management Co., Ltd (Jinya Catering)	One-person limited company	Room 203, No 999, Jianqiao District, Pu Dong New District, Shanghai	Service	68,670	Chinese and western catering, processing of cooked food and beverage and sales of gifts	62,872	-	100	100	Yes	-	-
Shanxi Goldmet Inn Management Co., Ltd. (Goldmet Inn)	Limited company	No.459, North Jianshe Road, Xiao Dian District, Taiyuan, Shanxi Province	Service	68,333	Hotel and catering operation	200,860	-	100	100	Yes	-	-
Smartel Hotel Management Co., Ltd.(Note) (Smartel)	Limited company	Room 1-3736, Building 3, No 20, Shilong Development Zone, Mentougou District, Beijing	Service	30,000	Hotel and catering operation	676,549	-	100	100	Yes	-	-

Note: On 4 June, 2014, Catering Investment completed equity transaction of 25% equity interest of Shanghai New Asia Café de Coral Co., Ltd. (New Asia Café de Coral) with the agreed transfer price of RMB 11,369,000.00 to Tin Hang China Ltd. .On 26 December 2013, Catering Investment paid all amount to Tin Hang China Ltd. On 16 June 2014, Changes in the registration had been completed including the fact that Shanghai New Asia Café de Coral Co., Ltd. was renamed Jinya Catering. According to the relevant contract of property rights transaction, this transfer of stocks was accomplished in the period before reporting date.

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

2. Subjects newly incorporated and cancelled in the consolidated range during the financial reporting period

(1) Subsidiaries newly incorporated in the consolidated range during the financial reporting period

Unit: RMB

Name	Net assets as at 30 June 2014	Net profit of current period
Shanghai Jinzhang Hotel Management Co., Ltd.	10,002,371.470	2,371.47

(2) Subsidiary cancelled in the consolidated range during the financial reporting period

Unit: RMB

Name	Net assets as at Cancelled Date	Net profit from the Earlier this year to Cancelled Date
Jinchu Reastaurant Manegement Co.,Ltd. ('Jinchu') (Note)	-	-

Note: Jinchu, the wholly-owned subsidiaries of Jin Jiang Inn Hotel Co.,Ltd. , is ceased early by the decision of board of directors of Jinchu. On 23 January 2014, the liquidation and cancellation of Jinchu was completed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	2014/6/30			2013/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			7,018,254.56			7,258,204.07
Cash deposit:						
RMB			295,517,269.56			271,794,118.26
USD	114,705.11	6.1528	705,757.60	103,077.55	6.0969	628,453.51
Deposit in other financial institution (note):						
RMB			247,070,313.09			399,127,027.79
Total			550,311,594.81			678,807,803.63

Note: Deposit in other financial institution represents the amount deposited in Jin Jiang International Finance Co., Ltd. (authorized non-bank financial institute, 'Jin Jiang Finance').

2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	2014/6/30				2013/12/31			
	Book balance		Bad debt provision		Book balance		Bad debt provision	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Individually significant accounts receivable and bad debt provision recognized individually	5,032,729.14	5.78	-	-	-	-	-	-
Individually insignificant accounts receivable but bad debt provision recognized individually	19,749,236.49	22.67	62,272.73	0.32	17,022,436.52	24.19	62,272.73	0.37
Bad debt provision of accounts receivable recognized by groups								
Accounts receivable from limited-service business hotels operation and management business	62,327,390.93	71.55	967,194.19	1.55	53,359,480.03	75.81	1,095,058.88	2.05
Total	87,109,356.56	100.00	1,029,466.92	1.18	70,381,916.55	100.00	1,157,331.61	1.64

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

Unit: RMB

Aging	2014/6/30				2013/12/31			
	Amount	Ratio (%)	Bad debt provision	Carrying amount	Amount	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	86,328,601.72	99.10	248,712.08	86,079,889.64	69,367,692.22	98.56	194,742.27	69,172,949.95
1-2 years	284,840.45	0.33	284,840.45	-	552,432.02	0.78	500,797.03	51,634.99
2-3 years	203,541.00	0.23	203,541.00	-	280,334.39	0.40	280,334.39	-
Over 3 years	292,373.39	0.34	292,373.39	-	181,457.92	0.26	181,457.92	-
Total	87,109,356.56	100.00	1,029,466.92	86,079,889.64	70,381,916.55	100.00	1,157,331.61	69,224,584.94

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Accounts receivable– continued

(3) Bad debt provision of the Group's accounts receivable that recognized by aging analysis:

Unit: RMB

Aging	2014/6/30				2013/12/31			
	Amount	Ratio (%)	Bad debt provision	Carrying amount	Amount	Ratio (%)	Bad debt provision	Carrying amount
1-2 months	56,397,360.64	90.49	-	56,397,360.64	47,887,778.22	89.75	-	47,887,778.22
3-6 months	4,455,191.79	7.15	22,275.96	4,432,915.83	3,956,370.44	7.41	19,751.02	3,936,619.42
7-12 months	706,560.36	1.13	176,640.09	529,920.27	586,549.74	1.10	146,526.23	440,023.51
Over 12 months	768,278.14	1.23	768,278.14	-	928,781.63	1.74	928,781.63	-
Total	62,327,390.93	100.00	967,194.19	61,360,196.74	53,359,480.03	100.00	1,095,058.88	52,264,421.15

(4) During the reporting period, the bad debt movement of accounts receivable is as follows:

Unit: RMB

Item	2013/12/31	Addition	Reversal	Write-off	2014/6/30
Accounts receivable from limited-service business hotels operation and management business	1,095,058.88	10,111.06	(113,572.56)	(24,403.19)	967,194.19
Individually insignificant accounts receivable but bad debt provision recognized individually	62,272.73	-	-	-	62,272.73
Total	1,157,331.61	10,111.06	(113,572.56)	(24,403.19)	1,029,466.92

(5) At the end of reporting period, there is no receivable from the shareholders holding more than 5% (including 5%) of the Company's voting rights.

(6) Top five entities with the largest balances of accounts receivable

Unit: RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total accounts receivable (%)
Dobe Cultural and Creative Industry Development Co., Ltd.	Fellow subsidiary	5,032,729.14	5.85
Shanghai Stock Exchange	ThirdParty	1,290,173.44	1.50
Chengdou Aier Ophthalmic Hospital Co., Ltd.	ThirdParty	1,032,564.24	1.20
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary	975,672.34	1.13
Shanghai Qijiao Business Service Co., Ltd.	ThirdParty	962,666.78	1.12
Total		9,293,805.94	10.80

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**2. Accounts receivable– continued**

(7) Accounts receivable due from related parties is as follows:

Unit: RMB

Name	Relationship with the Group	Amount	Ratio (%)
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary	975,672.34	1.13
Jin Jiang (Hong Kong) Travel Co., Ltd.	Subsidiary of ultimate holding company	92,740.00	0.11
Jiaozhou Resort Hotel of Shanghai Food Group Hotel Management Co., Ltd.	Subsidiary of ultimate holding company	88,918.77	0.10
Shanghai Longshen business service Co., Ltd.	Subsidiary of ultimate holding company	39,940.42	0.05
Jinyuan Hotel by Shanghai Food Group	Subsidiary of ultimate holding company	5,354.93	0.01
Total		1,202,626.46	1.40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3. Advances to suppliers

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

Unit: RMB

Aging	2014/6/30		2013/12/31	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	37,973,957.03	100.00	38,509,417.60	100.00
Total	37,973,957.03	100.00	38,509,417.60	100.00

(2) The information on the advances to top five debtors is as follow:

Unit: RMB

Name	Relationship with the Group	Amount	Aging	Cause for outstanding
Shanghai Xiangbai Industrial Limited Company	ThirdParty	3,455,220.01	Within 1 year	Rental prepayment
Shanghai Airport Authority	ThirdParty	1,830,683.29	Within 1 year	Rental prepayment
Shanxi Tianhe Subsidiary Agricultural Products Management Co., Ltd.	ThirdParty	1,358,806.33	Within 1 year	Rental prepayment
Shanghai Hengtai Enterprise Development Co., Ltd.	ThirdParty	1,321,999.83	Within 1 year	Rental prepayment
China National Song&Dance Ensemble	ThirdParty	1,250,000.00	Within 1 year	Rental prepayment
Total		9,216,709.46		

(3) At the end of reporting period, there is no advance to the shareholders holding more than 5% (including 5%) of the Company's voting rights.

(4) At the end of reporting period, there is no significant balance.

4. Dividends receivable

Unit: RMB

Item	2013/12/31	Addition	Deduction	2014/6/30	Reason for outstanding	Devaluation
Aging within 1 year						
(1) Chang Jiang Security Co., Ltd.	-	20,500,000.00	-	20,500,000.00	Not paid by investee	No
(2) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	15,281,531.49	(3,056,306.30)	12,225,225.19	Not paid by investee	No
(3) Suzhou Kentucky Fried Chicken Co., Ltd.	3,081,209.92	8,178,469.42	(3,081,209.92)	8,178,469.42	Not paid by investee	No
(4) Wuxi Kentucky Fried Chicken Co., Ltd.	2,175,623.73	2,442,209.71	(400,000.00)	4,217,833.44	Not paid by investee	No
(5) Shenyin & Wanguo Securities Co., Ltd.	-	1,108,856.60	-	1,108,856.60	Not paid by investee	No
(6) Shanghai New Asia Fulihua Catering Co., Ltd.	-	2,870,000.00	(2,870,000.00)	-	Not Applicable	No
(7) Others	-	455,914.22	(192,333.76)	263,580.46	Not paid by investee	No
Total	5,256,833.65	50,836,981.44	(9,599,849.98)	46,493,965.11		No

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than 1 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

5. Other receivables

(1) Disclosure of other receivables by categories:

Unit: RMB

Category	2014/6/30				2013/12/31			
	Book balance		Bad debt provision		Book balance		Bad debt provision	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Individually significant accounts and bad debt provision recognized individually	-	-	-	-	-	-	-	-
Individually insignificant accounts but bad debt provision recognized individually	61,990,640.59	100.00	3,354,365.98	5.41	51,151,880.32	100.00	3,354,365.98	6.56
Bad debt provision of other receivable recognized by groups	-	-	-	-	-	-	-	-
Total	61,990,640.59	100.00	3,354,365.98	5.41	51,151,880.32	100.00	3,354,365.98	6.56

At the end of reporting period, the balances of other receivables which are more than RMB 5,000,000 are defined as individually significant receivables.

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

Unit: RMB

Aging	2014/6/30				2013/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	25,851,379.02	41.71	-	25,851,379.02	12,198,124.23	23.84	-	12,198,124.23
1-2 years	13,597,310.05	21.93	-	13,597,310.05	14,647,873.50	28.64	108,100.05	14,539,773.45
2-3 years	12,679,535.25	20.45	2,748,100.05	9,931,435.20	9,702,074.69	18.97	2,640,000.00	7,062,074.69
Over 3 years	9,862,416.27	15.91	606,265.93	9,256,150.34	14,603,807.90	28.55	606,265.93	13,997,541.97
Total	61,990,640.59	100.00	3,354,365.98	58,636,274.61	51,151,880.32	100.00	3,354,365.98	47,797,514.34

(3) During the reporting period, the movement of bad debt of other receivable is as follows:

Unit: RMB

Item	2013/12/31	Addition	Reversal	Write-off	2014/6/30
Individually significant accounts and bad debt provision recognized individually	3,354,365.98	-	-	-	3,354,365.98
Individually insignificant accounts receivable but bad debt provision recognized individually	3,354,365.98	-	-	-	3,354,365.98
Total	3,354,365.98	-	-	-	3,354,365.98

(4) At the end of reporting period, there is no receivable from the shareholders holding more than 5% (including 5%) of the Company's voting rights.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

5. Other receivables– continued

(5) The balances of other receivables due from top five debtors are as follows:

Unit: RMB

Name	Relationship with the Group	Amount	Aging	Ratio (%)
Shanxi MaoYuan Industrial Group Co.,Ltd. (Note1)	Third party	4,732,152.44	2-3 years	8.07
Shenzhen Investment Holdings Property Development Co.,Ltd (Note2)	Third party	2,397,425.00	1-2 years	4.09
Beijing Yinghe Century Properties Co.,Ltd (Note2)	Third party	1,500,000.00	Over 3 years	2.56
Shanghai Hunan Egg Products Company (Note2)	Subsidiary of ultimate holding company	1,333,333.33	Over 3 years	2.27
Marvel Hotel Shanghai (Note2)	Fellow subsidiary	1,307,925.37	1-2 years	2.23
Total		11,270,836.14		19.22

Note1: At the end of reporting period, Jinjiang Inns Xianyang Middle People Road Inn accused Shanxi MaoYuan Industrial Group Co., Ltd. about the leasing disputes in accordance with the law of arbitration. The balances of other receivables were RMB 4,732,152.44 which was rental deposit, rental and related economic loss. The bad debt provision was RMB 2.64 million.

Note 2: The balance represents rental deposits.

(6) The balance of other receivables due from related parties is as follows:

Unit: RMB

Name	Relationship with the Company	Amount	Ratio (%)
Marvel Hotel Shanghai	Fellow subsidiary	1,307,925.37	2.23
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary	660,759.19	1.13
Shanghai Hua Ting Guest House Co.,Ltd	Fellow subsidiary	288,309.77	0.49
Shanghai Jin Jiang International Industrial Investment Co., Ltd. New Jin Jiang Business Travel Hotel	Fellow subsidiary	238,288.47	0.41
Jin Jiang Hotels (Group) Co., Ltd. New Asia Hotel	Parent company	29,790.00	0.05
Total		2,525,072.80	4.31

6. Inventories

(1) Category of inventories

Unit: RMB

Item	2014/6/30			2013/12/31		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	14,515,811.02	-	14,515,811.02	15,773,312.82	-	15,773,312.82
Finished goods	753,482.15	-	753,482.15	875,453.66	-	875,453.66
Goods in stock	3,132,850.40	-	3,132,850.40	3,267,733.20	-	3,267,733.20
Materials for overside processing	11,765,075.88	144,411.55	11,620,664.33	13,159,623.79	144,411.55	13,015,212.24
Total	30,167,219.45	144,411.55	30,022,807.90	33,076,123.47	144,411.55	32,931,711.92

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Inventories— continued

(2) Goods in stock drops in price preparing

Unit: RMB

Category of inventories	2013/12/31	Addition	Deduction		2014/6/30
			Reversal	Write-off	
Materials for overside processing	144,411.55	-	-	-	144,411.55
Total	144,411.55	-	-	-	144,411.55

7. Other current assets

Unit: RMB

Item	2014/6/30	2013/12/31
Prepaid expenses	2,320,978.87	3,517,960.13
Income tax paid	224,874.30	224,874.30
Total	2,545,853.17	3,742,834.43

8. Available-for-sale financial assets

(1) Available-for-sale financial assets

Unit: RMB

Item	Fair Value as at 30 June 2014	Fair Value as at 31 December 2013
Available-for-sale equity instruments	792,811,351.88	1,006,489,959.68
Total	792,811,351.88	1,006,489,959.68

(2) Available-for-sale financial assets state

Unit: RMB

Category of available-for-sale financial assets	Available-for-sale equity instruments
Cost of equity instruments	216,843,978.48
Fair Value as at 31 December 2013	792,811,351.88
Total changes in fair value of available-for-sale financial assets recognized in other comprehensive income	575,967,373.40

(3) Available-for-sale equity instruments

Unit: RMB

Name of the invested companies	Stock Code	2013/12/31	Fair value change for the year	Acquisition (disposal) for the year	2014/6/30	Number of Shares held at year end
Changjiang Securities	000783	1,000,792,000.00	(176,238,835.73)	(37,353,164.27)	787,200,000.00	82,000,000
Bank of Communications	601328	3,892,880.64	40,550.84	-	3,933,431.48	1,013,771
Quanjude	000783	1,805,079.04	(127,158.64)	-	1,677,920.40	95,608
Total		1,006,489,959.68	(176,325,443.53)	(37,353,164.27)	792,811,351.88	83,109,379

The Group recognizes the above available-for-sale equity instruments as available-for-sale financial assets. The fair value of the end of the financial reporting period is according to the closing prices of 30 June 2014 in Shanghai Stock Exchange and Shenzhen Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**9. Long-term equity investment**

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

Unit: RMB

Item	2014/6/30	2013/12/31
Investments in jointly controlled entities	165,742,797.25	143,850,687.42
Other long-term equity investments	47,718,836.72	47,718,836.72
Total	213,461,633.97	191,569,524.14
Less: Provision for impairment of long-term equity investments	5,000,000.00	5,000,000.00
Net value of long-term equity investments	208,461,633.97	186,569,524.14

(2) Movement of provision for impairment of long-term equity investments for the reporting period:

Unit: RMB

Investee	2013/12/31	Addition	Deduction	2014/6/30
Other equity Investment	-	-	-	-
Shenyin & Wanguo Securities Co., Ltd.	5,000,000.00	-	-	5,000,000.00
Total	5,000,000.00	-	-	5,000,000.00

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. Long-term equity investment-continued

(3) Investment in associates are set out as below:

Unit: RMB

Investee	Accounting method	Initial investments	2013/12/31	Change for the year				2014/6/30	Equity interest (%)	Voting right (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss	Impairment loss provided for the year
				Addition /(Deduction) investment	Net profit /(losses) adjusted using equity method	Cash dividend declared	Other changes in equity						
Associates													
Shanghai Kentucky Fried Chicken Co., Ltd.	Equity Method	97,977,250.00	96,051,959.99	-	26,431,063.94	-	-	122,483,023.93	42	42	Not applicable	-	-
Shanghai Xinlu Catering Development Co., Ltd.	Equity Method	2,719,227.00	1,382,858.53	-	108,461.34	-	-	1,491,319.87	25	25	Not applicable	-	-
Shanghai New Asia Fuli Hua Catering Co., Ltd.	Equity Method	14,350,000.00	23,720,322.62	-	2,010,461.61	(2,870,000.00)	-	22,860,784.23	41	41	Not applicable	-	-
Shanghai Yoshinoya Co., Ltd.	Equity Method	37,590,040.10	11,613,466.12	-	(3,536,127.52)	-	-	8,077,338.60	42.815	42.815	Not applicable	-	-
Shanghai Jing An Bakery Co., Ltd.(Note)	Equity Method	7,365,136.40	2,082,080.16	-	(251,749.54)	-	-	1,830,330.62	14.63	14.63	Not applicable	-	-
Shanghai Xinjin Hotel Management Co., Ltd.	Equity Method	9,000,000.00	9,000,000.00	-	-	-	-	9,000,000.00	30	30	Not applicable	-	-
Total			143,850,687.42	-	24,762,109.83	(2,870,000.00)	-	165,742,797.25				-	-

Note : The management of Catering Investment ,the subsidiary ,think it has significant influences on Shanghai Jing An Bakery Co.,Ltd by sending directors to the Board Of Directors of Shanghai Jing An Bakery Co.,Ltd with two board seats. So they took Jing An Bakery as an associated company to account.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. Long-term equity investment– continued

(4) Other long-term equity investments are set below:

Investee	Accounting method	Initial investments	2013/12/31	Addition (Deduction) Investment for the period	2014/6/30	Equity interest (%)	Provision for impairment loss	Impairment loss provided for the period
Other long-term equity investment								
Hangzhou Kentucky Fried Chicken Co., Ltd.	Cost Method	12,265,725.33	12,265,725.33	-	12,265,725.33	8	-	-
Suzhou Kentucky Fried Chicken Co., Ltd.	Cost Method	5,484,594.24	5,484,594.24	-	5,484,594.24	8	-	-
Wuxi Kentucky Fried Chicken Co., Ltd.	Cost Method	3,761,343.20	3,761,343.20	-	3,761,343.20	8	-	-
Chang Jiang United Development Co., Ltd.	Cost Method	700,000.00	700,000.00	-	700,000.00	<1	-	-
Shanghai Trade Center Company Limited	Cost Method	5,187,700.00	5,187,700.00	-	5,187,700.00	3	-	-
Shenyin and Wanguo Securities Co., Ltd.	Cost Method	10,000,000.00	10,000,000.00	-	10,000,000.00	<1	5,000,000.00	-
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Cost Method	1,469,473.95	1,469,473.95	-	1,469,473.95	15	-	-
Others (Note 1)	Cost Method	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
Total			47,718,836.72	-	47,718,836.72			

Note1: Pursuant to the agreement reached by the Company and Guangdong Finance Trust and Investment Co., Ltd. ("entrustee") on 29 December 2006, the Company kept 5,296,709 shares to implement a share incentive scheme for the employees of Changjiang Securities, which was pending for the approval of authorization department. The Group accounted for the kept shares as other long-term investment according to the initial investment cost, amounting to RMB 8,850,000. In 2009, the equity shares aforesaid held by the Company increased to 6,447,079 shares after the entrustee participated in the allotment plan of Changjiang Securities. According to the statement of "Yuecai trust- equity reserve collection property trust termination of contract on Changjiang Securities equity incentive plan(" the termination of the trust contract") which ultimately signed by the company and trustee and came into force on 6 Feb. 2012, the liquidation of the trust will begin by trustee since the date when all clients of the collection property trust sign termination of the trust contract with the trustee and terminate the trust when the all the trust property have been distributed . At the end of this period, the management estimated that the book value of the long term equity investment will not exceed the estimated recoverable amount received from the liquidation of the trust.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT - continued

9. Long-term equity investment - continued

(5) Investment in associates

Name of the investee	Category of enterprises	Registered address	Corporate representative	Organization Code	Principal operation	Registered Capital	Equity interest (%)	Voting rights (%)	Total assets at period end	Total Liabilities at period end	Net assets at period end	Revenue for the period	Net profit (losses) for the period
Associates													
Shanghai Kentucky Fried Chicken Co., Ltd.	Limited liability company	No.768 Shuangliao Road, Yangpu District, Shanghai	Zhu Zongyi	607206718	fast food operation	USD 27,010,000	42	42	611,093,074.83	319,466,827.39	291,626,247.44	1,425,929,156.15	62,955,671.57
Shanghai Xinlu Catering Development Co., Ltd.	Limited liability company	No.813 East Beijing Road, Shanghai	Zhang Xiaoqiang	607382666	Shanghai cuisine, karaoke and ballroom	USD 980,000	25	25	6,304,976.24	338,952.73	5,966,023.51	900,000.00	433,845.39
Shanghai New Asia Fulihua Catering Co., Ltd.	Company Limited By Shares	No.808 Huaihaizhong Road, Shanghai	Zhang Xiaoqiang	132521182	Catering, kitchen Equipments	RMB 35,000,000	41	41	96,253,695.40	40,495,685.05	55,758,010.35	96,070,050.12	4,903,564.91
Shanghai Yoshinoya Co., Ltd.	Limited liability company	No.585 Hengfeng Road, Shanghai	Zhang Xiaoqiang	738536856	Fast food and relevant commodity wholesale	USD 12,300,000	42.815	42.815	25,864,149.49	6,998,474.85	18,865,674.64	33,421,432.44	(8,259,085.94)
Shanghai Jing An Bakery Co., Ltd.	Limited liability company	No.1305 Huajing Road, Shanghai	Zhang Xiaoqiang	607242698	Bakery, cake, biscuit, frozen food	USD 3,830,581	14.63	14.63	44,906,517.81	33,906,199.33	11,000,318.48	44,992,769.99	(1,720,776.08)
Shanghai Xinjin Hotel Management Co., Ltd.	Limited liability company	No.90 East Nanjing Road	Wu Jianchu	56962437-9	Hotel management and industrial investment	RMB 30,000,000	30	30	47,549,300.98	17,549,300.98	30,000,000.00	-	-

There is no significant difference between the principal accounting policies adopted by the jointly controlled entities and associates and the one adopted by the Company. During the reporting period, the Group is not exposed to limitation on the transfer of funds from the investee. At as 30 June 2014, the Group does not have unrecognised investment loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

10. Fixed assets

(1) Information of fixed assets

Unit: RMB

Item	2013/12/31	Addition	Deduction	2014/6/30
I. Cost	3,845,195,506.77	49,501,622.79	(7,997,889.92)	3,886,699,239.64
Including: Buildings	2,432,918,568.45	252,374.90	(88,218.00)	2,433,082,725.35
Equipment	1,225,905,862.08	48,426,744.73	(7,609,307.92)	1,266,723,298.89
Motor vehicles	12,572,474.12	211,364.81	(300,364.00)	12,483,474.93
Decoration	173,798,602.12	611,138.35	-	174,409,740.47
II. Accumulated depreciation	1,006,138,630.63	102,658,928.47	(6,618,946.73)	1,102,178,612.37
Including: Buildings	226,273,941.92	33,466,854.42	-	259,740,796.34
Equipment	688,106,416.97	57,413,910.40	(6,373,299.44)	739,147,027.93
Motor vehicles	8,181,364.40	500,531.21	(245,647.29)	8,436,248.32
Decoration	83,576,907.34	11,277,632.44	-	94,854,539.78
III. Net book value	2,839,056,876.14			2,784,520,627.27
Including: Buildings	2,206,644,626.53			2,173,341,929.01
Equipment	537,799,445.11			527,576,270.96
Motor vehicles	4,391,109.72			4,047,226.61
Decoration	90,221,694.78			79,555,200.69
IV. Provision for impairment Loss	98,455.78	-	-	98,455.78
Including: Buildings	-	-	-	-
Equipment	98,455.78	-	-	98,455.78
Motor vehicles	-	-	-	-
Decoration	-	-	-	-
V. Carrying amount	2,838,958,420.36			2,784,422,171.49
Including: Buildings	2,206,644,626.53			2,173,341,929.01
Equipment	537,700,989.33			527,477,815.18
Motor vehicles	4,391,109.72			4,047,226.61
Decoration	90,221,694.78			79,555,200.69

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

10. Fixed assets - continued

(1) Information of fixed assets - continued

Among the additions of cost of the reporting period, the acquisition of the fixed assets amounts to RMB 13,322,885.69, the amount transferred in from construction in progress is RMB 36,178,737.10.

Among the deduction of cost of the reporting period, the disposal of fixed assets amounts to RMB 7,957,403.42, the amount transferred in from project completion final is RMB 40,486.50.

The additions of accumulated depreciation of the reporting period represent disposed fixed assets amounts to RMB 103,152,659.07, the amount transferred in from project completion final is RMB 493,730.60.

The deduction of accumulated depreciation of the reporting period represents depreciation of the disposal of fixed assets amount to RMB 6,618,946.73.

(2) Information of fixed assets by finance lease

Unit: RMB			
Item	Cost	Accumulated depreciation	Carrying amount
2013/12/31			
Equipments	7,642,177.11	1,544,186.60	6,097,990.51
2014/6/30			
Equipments	7,642,177.11	2,015,329.70	5,626,847.41

(3) Fixed assets of which certificates of title have not been obtained

On 30 June 2014, the amounts of fixed assets of which certificates of title have not been obtained are RMB 272,161,191.02 belong to Smartel Hotel.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Construction in progress

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

Unit: RMB

Item	2014/6/30			2013/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
I. Fixed assets decoration and improvement						
1. Renovation of Hotels Investment						
Renovation of Dadongmen Goldmet Inn, Shenyang	19,148,583.99	-	19,148,583.99	17,933,066.27	-	17,933,066.27
Renovation of Kaiyuan Temple JJ Inn ,Quanzhou	18,964,131.41	-	18,964,131.41	13,886,278.63	-	13,886,278.63
Renovation of Jiefang Road Goldmet Inn, Linfen	17,856,274.74	-	17,856,274.74	16,716,110.29	-	16,716,110.29
Renovation of Airport Industrial Park JJ Inn,Tianjin	14,485,781.18	-	14,485,781.18	6,355,228.88	-	6,355,228.88
Renovation of Zhennan Road JJ Inn, Shanghai	14,187,605.97	-	14,187,605.97	13,118,659.71	-	13,118,659.71
Renovation of South Huancheng Road JJ Inn,Jiangyin	13,474,660.46	-	13,474,660.46	5,294,684.96	-	5,294,684.96
Renovation of Zhongshan Road JJ Inn,Wuxi	13,425,862.29	-	13,425,862.29	-	-	-
Renovation of Zhangheng Road JJ Inn,Shanghai	12,979,446.85	-	12,979,446.85	-	-	-
Renovation of Shanhaiguan Pass JJ Inn,Qinhuangdao	12,964,594.58	-	12,964,594.58	12,457,876.82	-	12,457,876.82
Renovation of Beizhanlu JJ Inn, Liuzhou	12,116,568.78	-	12,116,568.78	1,267,140.93	-	1,267,140.93
Renovation of Central Shuguang Road JJ Inn, Changsha	9,862,154.47	-	9,862,154.47	3,773,875.63	-	3,773,875.63
Renovation of Economic&Technological Development Zone JJ Inn, Changchun	9,211,828.98	-	9,211,828.98	-	-	-
Renovation of Binjiang Jiangling JJ Inn, Hangzhou	8,444,131.45	-	8,444,131.45	8,410,836.61	-	8,410,836.61
Renovation of Nanhai Guicheng MRT Station JJ Inn, Foshan	5,367,345.75	-	5,367,345.75	-	-	-
Renovation of Shiwei JJ Inn,Yibin	4,728,630.90	-	4,728,630.90	-	-	-
Renovation of Beijing Road JJ Inn, Lahsa	2,099,376.13	-	2,099,376.13	-	-	-
Renovation of Beilun HarborLand Theme Park JJ Inn, Ningbo	-	-	-	16,359,479.71	-	16,359,479.71
Renovation of Donggang Road JJ Inn,Qinhuangdao	-	-	-	12,368,051.59	-	12,368,051.59
Renovation of Huaiyuan Goldmet Inn, Shenyang (Dual-brand)	-	-	-	23,475,851.71	-	23,475,851.71
Renovation of Flyover of Science&Tech. JJ Inn, Mianyang	-	-	-	20,062,172.95	-	20,062,172.95
Renovation of Liaohe Street JJ Inn,Yingkou	-	-	-	18,283,382.48	-	18,283,382.48
Renovation of Daqing Road JJ Inn,Xian	-	-	-	15,699,403.06	-	15,699,403.06

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Construction in progress - continued

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

Unit: RMB

Item	2014/6/30			2013/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Renovation of Shuangliu Int'l Airport Goldmet Inn, Chengdu	-	-	-	15,558,241.78	-	15,558,241.78
Renovation of East District Government JJ Inn, Panzihua	-	-	-	15,120,259.87	-	15,120,259.87
Renovation of Xinghua Yingwu Bridge JJ Inn, Taizhou	-	-	-	13,810,232.45	-	13,810,232.45
Other Hotel Investment	1,028,402.52	-	1,028,402.52	348,019.96	-	348,019.96
Subtotal	190,345,380.45	-	190,345,380.45	250,298,854.29	-	250,298,854.29
2. Renovation of Jinjiang Inn	6,526,814.75	-	6,526,814.75	3,943,476.33	-	3,943,476.33
3. Renovation of Kaifu, JJ Metropolo Changsha	83,851,759.84	-	83,851,759.84	79,449,157.84	-	79,449,157.84
3. Renovation of Minhang Hotel, JJ Metropolo	32,015,224.22	-	32,015,224.22	17,437,180.00	-	17,437,180.00
4. Renovation of Jinpan Inn, JJ Inn	8,660,741.68	-	8,660,741.68	4,154,011.00	-	4,154,011.00
5. Renovation of Xincheng Hotel, JJ Metropolo	5,259,748.87	-	5,259,748.87	3,045,531.48	-	3,045,531.48
6. Others	9,036,531.10	-	9,036,531.10	4,138,300.00	-	4,138,300.00
Sub-total	335,696,200.91	-	335,696,200.91	362,466,510.94	-	362,466,510.94
II. Software						
EPM system project and so on	6,823,322.51	-	6,823,322.51	-	-	-
Sub-total	6,823,322.51	-	6,823,322.51	-	-	-
Total	342,519,523.42	-	342,519,523.42	362,466,510.94	-	362,466,510.94

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Construction in progress - continued

(2) Movement of significant construction in progress:

Unit: RMB

Item	Budget	2013/12/31	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Deduction due to assets replacement	2014/6/30	Project in the proportion of budgetary	Rate of progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Renovation of Kaifu Smartel ,JJ Metropolo, Changsha	99,311,447.30	79,449,157.84	4,402,602.00	-	-	-	-	83,851,759.84	84%	50%	-	-	-	Self-financing & loan
Renovation of Minhang Hotel ,JJ Metropolo	39,867,240.00	17,437,180.00	14,578,044.22	-	-	-	-	32,015,224.22	80%	80%	-	-	-	Self-financing
Renovation of Dadongmen Goldmet Inn ,Shenyang	19,342,004.03	17,933,066.27	1,215,517.72	-	-	-	-	19,148,583.99	99%	99%	-	-	-	Self-financing
Renovation of Kaiyuan Temple,JJ Inn,Quanzhou	19,155,688.29	13,886,278.63	5,077,852.78	-	-	-	-	18,964,131.41	99%	99%	-	-	-	Self-financing
Renovation of Jiefang Road Goldmet Inn, Linfen	18,036,641.15	16,716,110.29	1,140,164.45	-	-	-	-	17,856,274.74	99%	99%	-	-	-	Self-financing
Renovation of Airport Industrial Park JJ Inn,Tianjin	14,766,365.57	6,355,228.88	8,130,552.30	-	-	-	-	14,485,781.18	98%	98%	-	-	-	Self-financing
Renovation of Zhennan Road JJ Inn, Shanghai	14,330,915.12	13,118,659.71	1,068,946.26	-	-	-	-	14,187,605.97	99%	99%	-	-	-	Self-financing
Renovation of South Huancheng Road JJ Inn, Jiangyin	13,610,768.14	5,294,684.96	8,179,975.50	-	-	-	-	13,474,660.46	99%	99%	-	-	-	Self-financing
Renovation of Zhongshan Road JJ Inn,Wuxi	14,917,624.77	-	13,425,862.29	-	-	-	-	13,425,862.29	90%	90%	-	-	-	Self-financing
Renovation of Zhangheng Road JJ Inn,Shanghai	18,810,792.54	-	12,979,446.85	-	-	-	-	12,979,446.85	69%	69%	-	-	-	Self-financing
Renovation of Shanhaiguan Pass JJ Inn, Qinhuangdao	13,095,550.08	12,457,876.82	506,717.76	-	-	-	-	12,964,594.58	99%	99%	-	-	-	Self-financing
Renovation of Beizhan Road JJ Inn, Liuzhou	12,238,958.36	1,267,140.93	10,849,427.85	-	-	-	-	12,116,568.78	99%	99%	-	-	-	Self-financing
Renovation of Central Shuguang Road JJ Inn, Changsha	9,961,772.19	3,773,875.63	6,088,278.84	-	-	-	-	9,862,154.47	99%	99%	-	-	-	Self-financing
Renovation of Economic&Technological Development Zone JJ Inn, Changchun	20,470,731.07	-	9,211,828.98	-	-	-	-	9,211,828.98	45%	45%	-	-	-	Self-financing

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

(2) Movement of significant construction in progress - continued

Item	Budget	2013/12/31	Addition (Note)	Transfer to fixed assets	Transfer to intangible assets	Transfer to long- term prepaid expenses	Deduction due to assets replacement	2014/6/30	Project in the proportion of budgetary	Rate of progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Renovation of Binjiang Jiangling Road JJ Innl, Hangzhou	28,147,104.83	8,410,836.61	33,294.84	-	-	-	-	8,444,131.45	30%	30%	-	-	-	Self-financing
Renovation of Nanhai Guicheng MTR Station JJ Inn, Foshan	17,891,152.50	-	5,367,345.75	-	-	-	-	5,367,345.75	30%	30%	-	-	-	Self-financing
Renovation of Xincheng Hotel, JJ Metropolo	96,640,000.00	3,045,531.48	2,214,217.39	-	-	-	-	5,259,748.87	5%	5%	-	-	-	Self-financing
Renovation of Shiwei JJ Inn, Yibin	18,914,523.60	-	4,728,630.90	-	-	-	-	4,728,630.90	25%	25%	-	-	-	Self-financing
Renovation of Beilun HarborLand Theme Park JJ Inn, Ningbo	16,359,900.00	16,359,479.71	-	(3,339,100.62)	-	(12,264,388.01)	(755,991.08)	-	100%	100%	-	-	-	Self-financing
Renovation of Gonggang Road JJ Inn, Qinhuangdao	12,875,181.27	12,368,051.59	499,659.22	(3,099,241.28)	-	(9,768,469.53)	-	-	100%	100%	-	-	-	Self-financing
Renovation of Flyover of Science&Tech. JJ Inn, Mianyang	20,561,829.03	20,062,172.95	499,644.67	(4,399,077.23)	-	(16,162,740.39)	-	-	100%	100%	-	-	-	Self-financing
Renovation of Huaiyuan Goldmet Inn, Shenyang(Dual-Brand)	20,263,514.64	23,475,851.71	201,330.28	(4,626,094.14)	-	(19,051,087.85)	-	-	100%	100%	-	-	-	Self-financing
Others		91,055,326.93	36,783,726.86	(20,715,223.83)	(894,200.00)	(71,747,749.57)	(306,691.70)	34,175,188.69			-	-	-	
Total		362,466,510.94	147,183,067.71	(36,178,737.10)	(894,200.00)	(128,994,435.35)	(1,062,682.78)	342,519,523.42						

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

12. Intangible assets

Unit: RMB				
Item	2013/12/31	Addition	Deduction	2014/6/30
I. Cost	340,354,013.88	1,417,182.43	-	341,771,196.31
Land userights	258,518,949.02	-	-	258,518,949.02
Beneficial right of long-term leases	47,247,974.97	-	-	47,247,974.97
Others	34,587,089.89	1,417,182.43	-	36,004,272.32
II. Accumulated amortisation	90,051,370.91	8,065,968.19	-	98,117,339.10
Land userights	58,777,070.35	3,200,898.23	-	61,977,968.58
Beneficial right of long-term leases	11,943,395.56	1,935,799.98	-	13,879,195.54
Others	19,330,905.00	2,929,269.98	-	22,260,174.98
III. Net book value	250,302,642.97			243,653,857.21
Land userights	199,741,878.67			196,540,980.44
Beneficial right of long-term leases	35,304,579.41			33,368,779.43
Others	15,256,184.89			13,744,097.34
IV. Provision for impairment losses	-	-	-	-
Land userights	-	-	-	-
Beneficial right of long-term leases	-	-	-	-
Others	-	-	-	-
V. Carrying amount	250,302,642.97			243,653,857.21
Land userights	199,741,878.67			196,540,980.44
Beneficial right of long-term leases	35,304,579.41			33,368,779.43
Others	15,256,184.89			13,744,097.34

The increase in the cost for the reporting period consists of acquisitions of RMB 522,982.43 and RMB 894,200.00 transferred from construction in progress.

The increase in accumulated amortization for the current period consists of charge for the current period of RMB 8,065,968.19.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

13. Goodwill

Unit: RMB

Name of the investee or entities causing deriving goodwill	2013/12/31	Addition	Deduction	2014/6/30	Provision at end
Shanxi Goldmet Inn Management Co., Ltd.	40,171,417.85	-	-	40,171,417.85	-
Smartel	51,785,803.21	-	-	51,785,803.21	-
Total	91,957,221.06	-	-	91,957,221.06	-

Note: At the end of reporting period, goodwill is reviewed by the management. The fair value of the goodwill is determined in accordance with its estimated future cash flows which are discounted to their present value using a proper discount rate. The cash flow projection is based on an appropriate discount rate approved by management covering a period from year 2014 to 2019. The cash flows beyond 2019 are extrapolated using a growth rate of 0%. The management of the Group considered that any reasonably possible change in any of these assumptions would not cause the carrying amount of the goodwill to exceed the corresponding recoverable amount and no impairment provision was needed on the goodwill.

14. Long-term prepaid expenses

Unit: RMB

Item	2013/12/31	Addition	Amortization	Other deduction	2014/6/30	Reasons for other deduction
Leasehold improvement	1,195,319,745.48	103,596,452.89	(56,328,624.28)	314,215.74	1,242,901,789.83	Note
Leasehold decoration	106,679,453.24	25,397,982.46	(22,519,752.26)	(231,501.37)	109,326,182.07	Note
Other	17,290,484.37	-	(1,270,890.53)	-	16,019,593.84	
Total	1,319,289,683.09	128,994,435.35	(80,119,267.07)	82,714.37	1,368,247,565.74	

The increase in the original carrying amount for the reporting period consists of an increase of RMB 128,994,435.35 transferred from construction in progress.

Note: The reduction in the original carrying amount for the reporting period is caused by the adjustments of construction completion settlement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

15. Deferred tax assets and liabilities

(1) Deferred tax assets and liabilities before offsetting are set below:

Unit: RMB

Items	Closing balance of Deductible and Taxable temporary differences	Closing balance of deferred tax assets or liabilities	Opening balance of Deductible and Taxable temporary differences	Opening balance of deferred tax assets or liabilities
Deferred tax assets:				
Employee benefits payable	83,049,226.84	20,762,306.71	97,874,193.46	24,468,548.37
Advances of membership card and deferred revenue on membership points	76,963,214.67	19,240,803.67	79,401,469.08	19,850,367.27
Operating lease expenses	104,234,645.24	26,058,661.31	96,492,064.40	24,123,016.10
Government subsidy relating to assets	17,550,000.00	4,387,500.00	19,500,000.00	4,875,000.00
Assets provision for impairment losses	9,603,352.81	2,400,838.20	9,949,473.68	2,487,368.42
Depreciation differences between tax base and accounting base	28,226,931.13	7,056,732.78	27,375,241.80	6,843,810.45
Deductible losses	56,333,727.90	14,083,431.98	20,539,071.67	5,134,767.92
Interest capitalization	3,652,897.56	913,224.39	3,845,895.64	961,473.91
Others	16,774,177.48	4,193,544.37	13,917,088.72	3,479,272.18
Subtotal	396,388,173.63	99,097,043.41	368,894,498.45	92,223,624.62
Deferred liabilities:				
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	575,967,373.40	143,991,843.36	752,292,816.93	188,073,204.24
Adjustment of fair value of non-current assets derived from business combination involving enterprises not under common control	475,649,077.00	118,912,269.26	483,832,003.24	120,958,000.81
Others	325,822.12	81,455.53	651,677.24	162,919.31
Subtotal	1,051,942,272.52	262,985,568.15	1,236,776,497.41	309,194,124.36

(2) Details of offsetting between deferred tax assets and liabilities:

Unit: RMB

Item	Offsetting amount
2014/06/30:	6,406,472.90
2013/12/31:	7,406,306.89

(3) Deferred tax assets and liabilities after offsetting are set below:

Unit: RMB

Item	2014/6/30	2013/12/31
Deferred tax assets – net	92,690,570.51	84,817,317.73
Deferred tax liabilities - net	256,579,095.25	301,787,817.47

(4) Details of Unrecognised deferred tax assets:

Unit: RMB

Item	2014/6/30	2013/12/31
Deductible losses	119,931,993.08	102,866,398.70
Deductible temporary differences	37,015,747.50	33,876,455.88
Total	156,947,740.58	136,742,854.58

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

15. Deferred tax assets and liabilities - continued

(5) Deductible losses which are not recognised as deferred tax assets will expire as follows:

Unit: RMB

Item	2014/6/30	2013/12/31
2014	11,839,639.27	12,107,229.79
2015	6,050,939.59	6,923,101.86
2016	16,605,548.07	17,956,574.75
2017	28,893,737.03	30,258,183.94
2018	28,431,508.22	35,621,308.36
2019	28,110,620.90	-
Total	119,931,993.08	102,866,398.70

16. Other Non-Current Assets

Unit: RMB

Item	2014/6/30	2013/12/31
Prepayment for acquisition of minority interest (Note)	-	11,369,000.00
Rental for basements	53,310,053.11	53,964,890.76
Prepayment for project	5,399,684.00	-
Total	58,709,737.11	65,333,890.76

Note: On 4 June 2013, Catering Investment and Tianxiang China Co., Ltd. signed the equity transfer memo, on which Catering Investment would acquire 25% of the equity interest of New Asia Café de Coral through equity transfer. According to the agreement, Catering Investment prepaid RMB 11,369,000.00. On 26 December 2013, Catering Investment paid the full amount to Tianxiang China Co., Ltd. At the end of reporting period, the changes in the registration the transaction have been completed.

17. Provision for impairment loss of assets

Unit: RMB

Item	2013/12/31	Addition	Deduction		2014/6/30
			Reversal	Write-off	
I. Provision for bad debt	4,511,697.59	10,111.06	(113,572.56)	(24,403.19)	4,383,832.90
II. Provision for impairment loss of inventories	144,411.55	-	-	-	144,411.55
III. Provision for impairment loss of available for sale financial assets	-	-	-	-	-
IV. Provision for impairment loss of held to maturity financial assets	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	5,000,000.00	-	-	-	5,000,000.00
VI. Provision for impairment loss of investment property	-	-	-	-	-
VII. Provision for impairment loss of fixed Assets	98,455.78	-	-	-	98,455.78
VIII. Provision for impairment loss of construction materials	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-
X. Provision for impairment loss of bearer biological assets	-	-	-	-	-
Including: maturity bearer biological assets	-	-	-	-	-
XI. Provision for impairment loss of oil and gas assets	-	-	-	-	-
XII. Provision for impairment loss of intangible assets	-	-	-	-	-
XIII. Provision for impairment loss of goodwill	-	-	-	-	-
XIV. Others	-	-	-	-	-
Total	9,754,564.92	10,111.06	(113,572.56)	(24,403.19)	9,626,700.23

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

18. Short-term borrowings

(1) Short-term borrowings by categories:

Unit: RMB

Item	2014/6/30	2013/12/31
Credit borrowings – bank (Note1)	1,000,000,000.00	1,000,000,000.00
Credit borrowings – other financial institution (Note2)	330,000,000.00	330,000,000.00
Total	1,330,000,000.00	1,330,000,000.00

Note 1: On Dec. 20th 2013, company has signed 'Current Fund Loan Contract' with Shanghai Pudong Sub-branch of China Construction Bank Corporation. According to this contract, company gained 6-month current fund loan from Shanghai Pudong subbranch. The total amount of the loan is RMB1.00 billion, and the annual interest rate is 5.32%. The borrow duration is from June 11th 2014 to December 10th 2014.

Note 2: In reporting period, company gained 6-month current fund loan from Jin Jiang Finance. The total amount of the loan is RMB0.33 billion, and the annual interest rate is 5.04%. Among that, the borrow duration of RMB0.20 billion is from June 9st 2014 to December 8th 2014, and another borrow duration of RMB0.13 billion is from June 17th 2014 to December 9th 2014 (Refer to Note (VI)5(4)).

19. Accounts payable

(1) Details of accounts payable are as follows:

Unit: RMB

Item	2014/6/30	2013/12/31
Payables for goods	193,259,127.97	179,653,692.54
Payables for constructions	275,457,576.07	283,052,484.50
Total	468,716,704.04	462,706,177.04

(2) The outstanding balance of accounts payable at the reporting period end due from shareholder holding more than 5% (including 5%) of the Company's voting rights is as below:

Unit: RMB

Item	2014/6/30	2013/12/31
Jin Jiang International	1,634,400.00	1,089,600.00
Total	1,634,400.00	1,089,600.00

(3) At the end of reporting period, no significant amount aging over 1 year in the balance of accounts payable.

20. Advances from customers

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

Unit: RMB

Item	2014/6/30	2013/12/31
Advances for room rates and catering deposits and deposits for catering	46,883,477.28	48,189,904.15
Advances for membership card	76,462,761.77	82,564,910.51
Initial fee advanced	31,988,443.91	25,817,933.27
Total	155,334,682.96	156,572,747.93

(2) At the end of reporting period, no outstanding balance due to either the shareholders holding more than 5% (including 5%) of the Company's voting rights or related parties.

(3) At the end of reporting period, no significant amount aging over 1 year is included in the balance of advance from customers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

21. Employee benefits payable

Unit: RMB

Item	2013/12/31	Addition	Deduction	2014/6/30
I. Wages or salaries, bonus, allowance, subsidies	91,963,084.11	272,561,104.18	(290,745,212.38)	73,778,975.91
II. Staff welfare	-	25,023,843.09	(24,899,068.93)	124,774.16
III. Social security contributions	12,686,558.95	54,749,164.84	(54,595,274.69)	12,840,449.10
Comprise:				
Medical insurance	4,039,925.04	16,150,949.15	(17,528,652.50)	2,662,221.69
Pension insurance	8,020,782.86	34,072,278.60	(32,542,546.08)	9,550,515.38
Unemployment insurance	432,177.66	2,348,173.70	(2,357,751.60)	422,599.76
Work injury insurance	110,034.39	943,477.34	(938,578.56)	114,933.17
Maternity insurance	83,639.00	1,234,286.05	(1,227,745.95)	90,179.10
IV. Housing fund	1,750,557.04	12,148,478.30	(12,154,065.57)	1,744,969.77
V. Labor union fund and education fund	2,023,534.29	5,642,334.39	(5,697,460.87)	1,968,407.81
V. Termination benefits	12,771,899.12	-	(698,146.94)	12,073,752.18
VII. Others	8,767.82	1,948,156.10	(1,821,375.22)	135,548.70
Total	121,204,401.33	372,073,080.91	(390,610,604.60)	102,666,877.63

Except for the termination benefits, other employee benefit payable, in accordance with relevant laws and regulations and utilization plans, will be fully paid and utilized in approaching twelve month .

22. Taxes payable

Unit: RMB

Item	2014/6/30	2013/12/31
Value added tax	452,790.83	245,789.32
Business tax	12,225,856.91	12,373,536.17
Enterprise Income tax	50,164,014.66	78,913,386.37
Individual income tax	3,229,966.71	12,278,704.75
Property tax	6,098,217.12	5,933,834.69
Others	18,577,627.87	15,393,923.52
Total	90,748,474.10	125,139,174.82

23. Interest payable

Unit: RMB

Item	2014/6/30	2013/12/31
Interest payable for short-term borrowings	1,958,127.71	2,022,500.00
Total	1,958,127.71	2,022,500.00

24. Dividends payable

Unit: RMB

Name	2014/6/30	2013/12/31	Cause for unpaid over 1 year
A Share unrestricted shareholders	371,241.41	344,139.43	Not applicable
Total	371,241.41	344,139.43	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

25. Other payables

(1) Details of other payables are as follows:

Unit: RMB

Item	2014/6/30	2013/12/31
Tax for assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Accrued expenses	57,662,389.87	55,971,371.95
Expected payable for the equity transfer of Smartel	9,796,303.25	21,662,276.63
Deposits	11,613,506.85	8,128,057.55
Payments on behalf of other parties	2,818,167.65	3,125,583.36
Payable for the equity transfer	1,000,000.00	1,000,000.00
Others	28,620,688.73	26,593,561.78
Total	170,134,504.64	175,104,299.56

(2) The outstanding balance of other payables at the reporting period end due from shareholder holding more than 5% (including 5%) of the Company's voting rights is as below:

Unit: RMB

Name	2014/6/30	2013/12/31
Jin Jiang International	860,000.00	860,000.00
Total	860,000.00	860,000.00

(3) Reason for significant amount aging over 1 year in the balance of other payables:

As at the end of the reporting period, significant amount aging over 1 year in balance of other payables includes:

- ① The significant replacement and related transactions payment and taxation involved amounting to RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation.
- ② The payment for the 100% equity interest of Smartel as guarantees amounting to RMB 9,796,303.25 that should be paid by Tianjin Huasheng Touristy Equity Investment Partnership and China Walllink Holding Group Co.,Ltd after the Balance due payment was satisfied.
- ③ The payment for the 70% equity interest of Goldmet Inns as guarantees amounting to RMB 1,000,000.00 that should be paid by Hotels Investment to Shanxi Goldmet Investment Co., Ltd after the fault of property was finished.

(4) Except for items mentioned in (2) and (3), other payables mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to ordinary operation.

26. Non-current liabilities due within 1 year

(1) Details of non-current liabilities due within 1 year are as follows:

Unit: RMB

Item	2014/6/30	2013/12/31
Long-term payables due within 1 year	478,876.51	469,829.13
Other non-current liabilities due within 1 year	3,916,000.00	16,000.00
Total	4,394,876.51	485,829.13

(2) Please refer to Note (V) 27 for the details of long-term payables due within 1 year.

(3) Please refer to Note (V) 28 for the details of other non-current liabilities due within 1 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

27. Long-term payables

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

Unit: RMB

Lessee	Lessor	Duration	Principal	Annual Rate (%)	Interest payables	Balance at 2014/6/30	Lending condition
Minhang Hotel	Norwegian energy technology letters (Shanghai) Co., Ltd.	15 years	8,250,000.00	5.94	2,992,759.81	4,360,711.45	Financial leasehold
Da Hua Hotel	Norwegian energy technology letters (Shanghai) Co., Ltd.	10 years	4,830,000.00	6.55	626,097.95	2,241,159.55	Financial leasehold
Total			13,080,000.00		3,618,857.76	6,601,871.00	

(2) Details of financial leasehold payables are as follows:

Unit: RMB

	2014/6/30	2013/12/31
	RMB	RMB
Within 1 year	878,333.33	786,666.67
Between 1 to 2 years	970,000.00	970,000.00
Between 2 to 3 years	970,000.00	970,000.00
Over 3 years	5,859,178.67	6,160,845.33
Minimum lease payment total	8,677,512.00	8,887,512.00
Unrecognized financing costs	2,075,641.00	2,151,611.13
Financial leasehold payables	6,601,871.00	6,735,900.87
Including: due within 1 year	478,876.51	469,829.13
due after 1 year	6,122,994.49	6,266,071.74

There is no guarantee from third party for the Group's finance lease.

28. Other non-current liabilities

Unit: RMB

Item	2014/6/30	2013/12/31
Government grants	17,704,659.84	19,662,666.67
Deferred revenue	3,688,405.80	983,530.95
Less: other non-current liabilities due within 1 year	3,916,000.00	16,000.00
Other non-current liabilities due after 1 year	17,477,065.64	20,630,197.62

Details of government grants related to assets are in the reporting period as follows:

Unit: RMB

Item	2013/12/31	Addition	Transfer to non-operating income	2014/6/30	Related to assets/ Related to income
Support funds of information platform (Note)	19,500,000.00	-	1,950,000.00	17,550,000.00	Related to assets
Other	162,666.67	-	8,006.83	154,659.84	Related to assets
Total	19,662,666.67	-	1,958,006.83	17,704,659.84	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

29. Share capital

Unit: RMB

	Opening balance	Change for the period					Closing balance
		New issue of share	Bonus issue	Capitalisation of surplus reserve	Others	Subtotal	
From 2014/1/1 to 2014/6/30:							
I. Restricted tradable shares							
1 State-owned shares	-	-	-	-	-	-	-
2 State-owned legal person shares	-	-	-	-	-	-	-
3 Other domestic shares	-	-	-	-	-	-	-
4 Other foreign shares	-	-	-	-	-	-	-
Total restricted tradable shares							
II.Tradable shares							
1 Ordinary shares denominated in RMB	447,240,740.00	-	-	-	-	-	447,240,740.00
2 Foreign capital shares listed domestically	156,000,000.00	-	-	-	-	-	156,000,000.00
3 Foreign capital shares listed overseas	-	-	-	-	-	-	-
4 Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	603,240,740.00	-	-	-	-	-	603,240,740.00
From 2013/1/1 to 2013/6/30:							
I. Restricted tradable shares							
1 State-owned shares	-	-	-	-	-	-	-
2 State-owned legal person shares	-	-	-	-	-	-	-
3 Other domestic shares	-	-	-	-	-	-	-
4 Other foreign shares	-	-	-	-	-	-	-
Total restricted tradable shares							
II.Tradable shares							
1 Ordinary shares denominated in RMB	447,240,740.00	-	-	-	-	-	447,240,740.00
2 Foreign capital shares listed domestically	156,000,000.00	-	-	-	-	-	156,000,000.00
3 Foreign capital shares listed overseas	-	-	-	-	-	-	-
4 Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	603,240,740.00	-	-	-	-	-	603,240,740.00

On 23 January 2006, the share merger reform was carried out. The unlisted A share shareholders of the Company transferred to public A share shareholders with 1 to 3 years' restriction on transaction. As at 23 January 2009, all shares held by the shareholders formerly holding the unlisted shares were listed (refer to Note (I)).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

30. Capital reserve

Unit: RMB

Item	Opening balance	Addition	Deduction	Item
From 2014/1/1 to 2014/6/30:				
Share premium	1,494,950,907.58	-	(4,365,411.92)	1,490,585,495.66
Including: Capital injected by investors	605,917,945.00	-	-	605,917,945.00
Differences derived from business combination involving enterprises under common control	1,026,105,852.62	-	-	1,026,105,852.62
Premium derived from the acquisition of minority interest	(137,072,890.04)	-	(4,365,411.92)	(141,438,301.96)
Other comprehensive income	566,967,270.02	-	(132,244,082.65)	434,723,187.37
Including: Fair value changes on available-for-sale financial assets	749,213,910.43	-	(176,325,443.53)	572,888,466.90
Tax effect derived from available-for-sale financial assets	(187,303,478.06)	-	44,081,360.88	(143,222,117.18)
Change in capital reserve of invested entities under equity method	1,731,298.84	-	-	1,731,298.84
Assets revaluation gain in business combination involving enterprises not under common control	3,325,538.81	-	-	3,325,538.81
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
Total	2,225,420,989.60	-	(136,609,494.57)	2,088,811,495.03
From 2013/1/1 to 2013/6/30:				
Share premium	1,494,950,907.58	-	-	1,494,950,907.58
Including: Capital injected by investors	605,917,945.00	-	-	605,917,945.00
Differences derived from business combination involving enterprises under common control	1,026,105,852.62	-	-	1,026,105,852.62
Premium derived from the acquisition of minority interest	(137,072,890.04)	-	-	(137,072,890.04)
Other comprehensive income	624,019,321.85	-	(158,873,826.94)	465,145,494.91
Including: Fair value changes on available-for-sale financial assets	825,492,942.34	-	(211,831,769.26)	613,661,173.08
Tax effect derived from available-for-sale financial assets	(206,373,236.02)	-	52,957,942.32	(153,415,293.70)
Change in capital reserve of invested entities under equity method	1,574,076.72	-	-	1,574,076.72
Assets revaluation gain in business combination involving enterprises not under common control	3,325,538.81	-	-	3,325,538.81
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
Total	2,282,473,041.43	-	(158,873,826.94)	2,123,599,214.49

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

31. Surplus reserve

Unit: RMB

Item	Opening balance	Addition	Deduction	Closing Balance
From 2014/1/1 to 2014/6/30:				
Statutory surplus reserve	301,620,370.00	-	-	301,620,370.00
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	482,301,658.50	-	-	482,301,658.50
From 2013/1/1 to 2013/6/30:				
Statutory surplus reserve	301,620,370.00	-	-	301,620,370.00
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	482,301,658.50	-	-	482,301,658.50

Pursuant to the PRC Company Law and Article of association, the Company appropriates 10% of net profit for the year as statutory surplus reserve. When the balance of such reserve reaches 50% of the Company's registered share capital, any further appropriation is optional. The statutory surplus reserve can be utilized to offset prior years' losses or capitalized into share capital upon approval. The discretionary surplus reserve fund can be utilized to offset prior years' losses or capitalized into share capital upon approval.

The Company's statutory surplus reserve has reached the 50% of the Company's registered share capital, RMB 301,620,370.00. During the reporting period, the Company did not appropriate surplus reserve.

32. Unappropriated profits

Unit: RMB

Item	Amount	Proportion of addition
From 2014/1/1 to 2014/6/30:		
Before adjustment: Unappropriated profits at the end of last year	1,032,670,709.94	
Adjustment: Total amount of unappropriated profits at beginning of period (Addition+, Deduction-)	-	
After adjustment: Unappropriated profits at beginning of period	1,032,670,709.94	
Add: Net profit for attributable to shareholders of the parent for the period	186,263,275.54	
Less: Appropriation to statutory surplus reserve	-	
Appropriation to discretionary surplus reserve	-	
Dividends payable	229,231,481.20	Cash dividends amounting to RMB 0.38 per share
Ordinary shares' dividends converted into share capital	-	
Unappropriated profits at end of period	989,702,504.28	
From 2014/1/1 to 2014/6/30:		
Before adjustment: Unappropriated profits at the end of last year	878,396,483.97	
Adjustment: Total amount of unappropriated profits at beginning of period (Addition+, Deduction-)	-	
After adjustment: Unappropriated profits at beginning of period	878,396,483.97	
Add: Net profit for attributable to shareholders of the parent for the period	168,057,536.12	
Less: Appropriation to statutory surplus reserve	-	
Appropriation to discretionary surplus reserve	-	
Dividends payable	223,199,073.80	Cash dividends amounting to RMB 0.37 per share
Ordinary shares' dividends converted into share capital	-	
Unappropriated profits at end of period	823,254,946.29	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

32. Unappropriated profits - continued

(1) Cash dividends approved by General Meeting of Shareholders:

On 24 June 2014, the General Meeting of Shareholders approved the scheme on dividends distribution of the Company, which proposes to distribute a dividend of RMB 0.38 per share to the shareholders, calculated based on the total share of 603,240,740 (with the par value of RMB 1 per share).

(2) Profits distribution after reporting date

There are no profits distribution after the reporting date.

33. Minority interests

Details of minority interests are as follows:

Unit: RMB

Name of the minority shareholders	2014/6/30	2013/12/31
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Yu Yuan Group Co., Ltd.	8,752,735.49	9,021,559.98
Suzhou New District Lion Asset Management Company	5,542,651.25	5,982,326.59
Shanghai Huamu Economic Development Corporation	3,886,710.16	4,730,639.49
Yangzhou Shuangqiao Agriculture Corporation	2,249,126.10	2,117,456.72
Shanghai Minhang District Commercial Construction Co., Ltd.	765,245.43	1,231,805.43
2. Minority shareholders of Shanghai New Asia Café de Coral Co., Ltd.:		
Tin Hang China Ltd.(Note)	-	7,003,588.08
3. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc:		
Tung Lok (China) Holdings Limited	2,255,850.45	2,593,721.39
4. Minority of Hotels Investment		
Shenyang Nonstaples Group Co.,Ltd.	4,338,920.96	4,488,199.33
Total	27,791,239.84	37,169,297.01

Note: Please refer to Note (IV (1)3)

34. Operating income and operating costs

(1) Operating income and operating costs:

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2014/6/30 (Unaudited Data)
Principal operating income	1,349,789,733.53	1,186,953,351.19
Other operating income	18,763,023.45	16,367,591.01
Subtotal - operating income	1,368,552,756.98	1,203,320,942.20
Principal operating costs	134,559,134.74	136,126,508.80
Other operating costs	6,813,940.38	4,650,029.56
Subtotal - operating costs	141,373,075.12	140,776,538.36

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

34. Operating income and operating costs– continued

(2) Principal operating income and principal operating cost by industries:

Unit: RMB

Industry	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	
	Principal operating income	Principal operating costs	Principal operating income	Principal operating costs
Limited service hotels operation and management	1,222,787,580.71	72,342,636.83	1,066,983,270.31	79,148,247.56
Food and restaurant	127,002,152.82	62,216,497.91	119,970,080.88	56,978,261.24
Total	1,349,789,733.53	134,559,134.74	1,186,953,351.19	136,126,508.80

(3) Other operating income and other operating costs by industries:

Unit: RMB

Industry	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	
	Other operating income	Other operating costs	Other operating income	Other operating costs
Lease of properties	16,692,861.35	6,813,940.38	13,934,237.58	4,570,623.20
Others	2,070,162.10	-	2,433,353.43	79,406.36
Total	18,763,023.45	6,813,940.38	16,367,591.01	4,650,029.56

(4) Operating income by area

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Shanghai	592,651,522.31	540,688,274.65
Other area outside Shanghai	775,901,234.67	662,632,667.55
Total	1,368,552,756.98	1,203,320,942.20

(5) Operating income and costs of economy hotels operation and management by sources:

Unit: RMB

Industry	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	
	operating income	operating costs	operating income	operating costs
Rooms	910,451,789.32	-	758,029,316.53	-
Food and restaurant	84,372,328.81	51,286,169.40	97,312,334.52	54,776,218.60
Commodity sales	17,701,856.35	12,809,011.51	16,610,344.38	17,162,209.99
Management:				
Initial fee	25,524,926.18	-	36,301,188.73	-
Management fee	78,956,249.97	-	68,366,900.24	-
Reservation channel fee (Note)	22,533,584.99	-	17,407,691.40	-
Others	24,301,491.54	-	20,571,250.45	-
Subtotal of Management	151,316,252.68	-	142,647,030.82	-
Others:				
Membership cards	42,685,985.70	-	38,240,707.53	-
Lease of properties	16,189,749.79	6,540,664.44	13,825,037.58	4,105,830.96
Others	17,722,733.21	8,247,455.92	15,847,595.07	7,289,225.33
Subtotal of Others	76,598,468.70	14,788,120.36	67,913,340.18	11,395,056.29
Total	1,240,440,695.86	78,883,301.27	1,082,512,366.43	83,333,484.88

Note: Reservation channel fee is based on the effective number of rooms sold and definite standard which are from the room reservation sent by central reservation system.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

34. Operating income and operating costs - continued

(6) Operating income and costs of Catering business

Name of customer	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	
	operating income	operating costs	operating income	operating costs
Chain restaurants	75,491,585.08	35,784,797.38	85,121,382.15	37,980,126.37
Groups meal	50,339,478.17	23,816,380.67	32,288,455.92	14,937,543.35
Food sales	1,171,089.57	2,615,319.86	2,560,242.81	4,060,591.52
Others	999,908.30	273,275.94	729,294.89	464,792.24
Total	128,002,061.12	62,489,773.85	120,699,375.77	57,443,053.48

(7) Details of the revenue from top 5 customers of the Group are as below:

Unit: RMB

Name of customer	Operating income	Ratio (%)
Shanghai Linjiang Property Co., Ltd.	4,392,491.96	0.32
Shanghai Stock Exchange	4,128,328.39	0.30
Shanghai Futures Exchange	3,779,918.75	0.28
Shanghai Qijiao Business Service Co., Ltd.	3,499,684.28	0.25
Oriental Securites Company Limited	2,857,958.63	0.21
Total	18,658,382.01	1.36

35. Costs and expenses by nature

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Cost of goods sold	125,921,378.08	124,450,992.31
Employee benefits	372,073,080.91	306,899,246.20
Including: Wages or salaries	272,561,104.18	232,964,225.41
Social insurance	66,897,643.15	58,299,019.85
Welfare and Other expenditures	32,614,333.58	15,636,000.94
Utilities and material consumption	178,187,292.42	149,843,841.58
Depreciation and amortization	191,337,894.33	154,737,220.98
Rental of operating lease	221,441,953.39	176,104,488.83
Repair and maintenance fee	15,162,535.68	13,896,624.15
Property tax and other levies	12,270,151.15	6,831,171.12
Others	76,462,911.12	85,948,425.44
Total	1,192,857,197.08	1,018,712,010.61

36. Business taxes and levies

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	Tax base
Business tax	62,650,736.57	59,187,152.82	Taxable income
Urban maintenance and construction tax	4,634,625.25	4,117,501.11	Rotation taxation
Levi for education	3,370,793.87	2,992,084.47	Rotation taxation
Others	36,572.39	40,067.17	--
Total	70,692,728.08	66,336,805.57	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

37. Financial expenses

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Interest expenses	34,329,609.30	1,331,281.86
Less: Interest expenses capitalized	-	-
Less: Interest income	4,269,429.32	4,620,367.81
Foreign exchange difference	359,875.59	(367,742.27)
Less : Foreign exchange difference capitalized	-	-
Others	8,069,503.38	7,047,175.20
Total	38,489,558.95	3,390,346.98

38. Borrowings cost

Unit: RMB

Item	Borrowings cost capitalized in current period	Capitalization rate
Inventory	-	-
Bearer biological assets	-	-
Public welfare biological assets	-	-
Construction in progress	-	-
Intangible assets	-	-
Subtotal of borrowings cost capitalized in current period	-	-
Borrowings cost recorded in current period profit and loss	34,329,609.30	-
Subtotal of borrowings cost for current period	34,329,609.30	-

39. Impairment loss in respect of assets

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
I.Impairment loss (Reversal) of bad debt	(103,461.50)	-
II.Impairment loss of inventories	-	-
III.Impairment loss of available for sale financial assets	-	-
IV.Impairment loss of held to maturity financial assets	-	-
V.Impairment loss of long-term equity investments	-	-
VI.Impairment loss of investment property	-	-
VII.Impairment loss of fixed assets	-	-
VIII. Impairment loss of construction in progress	-	-
IX. Impairment loss of intangible assets	-	-
X. Impairment loss of goodwill	-	-
Total	(103,461.50)	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

40. Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Investment income from long-term equity investments under cost method of accounting	27,182,367.22	51,707,128.31
Investment income from long-term equity investments under equity method of accounting	24,762,109.83	(34,714,083.48)
Investment income from available-for-sale financial assets	20,784,614.22	23,537,477.76
Gain on disposal of available-for-sale financial assets	82,198,149.96	40,068,645.88
Total	154,927,241.23	80,599,168.47

(2) Investment income from long-term equity investments under cost method of accounting

Unit: RMB

Investee	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30(Unaudited Data)	Explanation on the changes
Hangzhou Kentucky Fried Chicken Company Limited	15,281,531.49	32,136,184.70	Decrease of Dividends distribution
Suzhou Kentucky Fried Chicken Company Limited	8,178,469.42	12,324,839.68	Decrease of Dividends distribution
Wuxi Kentucky Fried Chicken Company Limited	2,442,209.71	5,951,247.33	Decrease of Dividends distribution
Others	1,280,156.60	1,294,856.60	--
Total	27,182,367.22	51,707,128.31	

(3) Investment income from long-term equity investments under equity method of accounting

Unit: RMB

Investee	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30(Unaudited Data)	Explanation on the changes
Shanghai Kentucky Fried Chicken Company Limited	26,431,063.94	(33,216,049.23)	Due to the increase in operating income, it turns losses into gains.
Shanghai Yoshinoya Company Limited	(3,536,127.52)	(3,305,376.17)	Due to the restaurant closed, losses increase in this period
Shanghai New Asia Fulihua Catering Company Limited	2,010,461.61	1,979,569.60	Due to the increase in operating income, current period profit is better than last period
Shanghai Jing An Bakery Co., Ltd.	(251,749.54)	(280,475.82)	Operating income of this period is largely in line with a year earlier
Shanghai Xinlu Catering Development Co., Ltd.	108,461.34	108,248.14	Operating income of this period is largely in line with a year earlier
Total	24,762,109.83	(34,714,083.48)	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

40. Investment income - continued

(4) Investment income from available-for-sale financial assets

Unit: RMB

Investee	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Changjiang Securities Company Limited (Note)	20,500,000.00	23,126,000.00
Others	284,614.22	411,477.66
Total	20,784,614.22	23,537,477.76

Note: In the reporting period, Changjiang Securities distributed a cash dividend of 0.25 /share to all the shareholders.

(5) Gain on disposal of available-for-sale financial assets

Unit: RMB

Investee	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Changjiang Securities (Stock code: 000783)(Note1)	82,198,149.96	40,068,645.88
Total	82,198,149.96	40,068,645.88

Note1: In the reporting period, the Company sold 14,230,000 shares of Changjiang Securities.

41. Non-operating income

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

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Gains on disposal of non-current assets	180,334.18	15,531.44
Including: Gain on disposal of fixed assets	180,334.18	15,531.44
Government grants	15,084,292.06	19,046,502.02
Compensation from third party	18,757.85	220,279.42
Others	1,136,498.11	2,040,925.56
Total	16,419,882.20	21,323,238.44

(2) Details of government grants are as follows:

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	Related to assets/ Related to income
Industry support funds	10,762,000.00	12,125,334.06	Related to income
Others government grants			Related to income
Breakfast demonstration project of New Asia Café de Coral	2,364,292.06	1,524,512.96	
Information platform support funds	1,950,000.00	-	Related to assets
Amortization of Boiler Subsidy	8,000.00	8,000.00	Related to assets
Breakfast demonstration project of New Asia Café de Coral	-	5,388,655.00	Related to income
Total	15,084,292.06	19,046,502.02	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

42. Non-operating expenses

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Losses on disposal of non-current assets	491,588.99	208,904.66
Including: Losses on disposal of fixed assets	491,588.99	208,904.66
Penalty Losses	54,044.91	263,235.25
Others	350,159.98	392,340.95
Total	895,793.88	864,480.86

43. Income taxes

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Current income tax calculated according to tax laws and relevant regulations	54,884,935.53	53,819,810.53
Additional tax paid in respect of the prior year	3,241,816.06	(511,135.72)
Deferred income tax expense	(9,000,614.12)	(7,254,672.78)
Total	49,126,137.47	46,054,002.03

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Accounting profit	237,068,063.92	215,939,705.09
Income tax expenses calculated at 25%	59,267,015.98	53,984,926.27
Effect of expenses that are not deductible for tax purposes	431,942.60	566,789.98
Effect of tax-free income	(19,362,870.69)	(13,993,580.07)
Effect of unrecognised deductible losses and deductible temporary differences for tax purposes	8,505,914.13	7,127,923.15
Effect of using previously unrecognised deductible losses and deductible temporary differences for tax purposes	(2,957,680.61)	(1,100,146.35)
Effect of different tax rates of subsidiaries	-	(20,775.23)
Additional tax paid in respect of the prior year	3,241,816.06	(511,135.72)
Total	49,126,137.47	46,054,002.03

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

44. Minority interests

Details of minority interests are as follows:

Unit: RMB

Name of the minority shareholders	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Huamu Economic Development Corporation	756,070.67	790,814.88
Shanghai Minhang District Commercial Construction Co., Ltd.	466,560.00	466,560.00
Suzhou New District Lion Asset Management Company	520,324.66	464,842.72
Shanghai Yu Yuan Group Co., Ltd.	291,175.51	255,680.27
Yangzhou Shuangqiao Agriculture Corporation	131,669.38	184,518.76
Shanghai Pudong Heqing Embroidery Clothing (Group) Co., Ltd.	-	121,156.60
2. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc.:		
Tung Lok (China) Holdings Limited	(337,870.94)	71,572.66
3. Minority shareholders of Shanghai New Asia Café de Coral Co., Ltd.:		
Tin Hang China Ltd.	-	(526,978.95)
4. Minority of Hotel Investment		
Shenyang Nonstaples Group Co., Ltd.	(149,278.37)	-
Total	1,678,650.91	1,828,166.94

45. Earnings per share

Calculating basic earnings per share, the current period net profit attributable to shareholders are as follows:

Unit: RMB

	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Net profit for current period attributable to common stock shareholders	186,263,275.54	168,057,536.12
Including: Net profit from continuing operations	186,263,275.54	168,057,536.12
Net profit from discontinuing operations	-	-

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

Unit: RMB

	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/12/31 (Unaudited Data)
Number of ordinary shares outstanding at the beginning of period	603,240,740.00	603,240,740.00
Add: weighted average number of ordinary shares issued during the period	-	-
Less: weighted average number of ordinary shares repurchased during the period	-	-
Number of ordinary shares outstanding at the closing of year	603,240,740.00	603,240,740.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

45. Earnings per share – continued

Unit: RMB

	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Net profit from the period attributable to shareholders of the parent:		
Basic earnings per share	0.3088	0.2786
Diluted earnings per share (Note)	N/A	N/A
Net profit from continuing operations for the period attributable to shareholders of the parent		
Basic earnings per share	0.3088	0.2786
Diluted earnings per share (Note)	N/A	N/A
Net profit from discontinued operations for the period attributable to shareholders of the parent		
Basic earnings per share	-	-
Diluted earnings per share	-	-

Note: As there are no potentially dilutive securities, there is no difference between the basic and diluted earnings per share.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

46. Other comprehensive income (loss)

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
1. Fair value gain (loss) on of available-for-sale financial assets	(176,325,443.53)	(211,831,769.26)
Less: Income tax relating to available-for-sales financial assets	(44,081,360.88)	(52,957,942.32)
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	-	-
Sub-total	(132,244,082.65)	(158,873,826.94)
2. Share of other comprehensive income of investees under equity method of accounting	-	-
Less: Income tax relating to Share of other comprehensive income of investees under equity method of accounting	-	-
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	-	-
Sub-total	-	-
3. Gain (or Loss) derived from Cash flow hedge instrument	-	-
Less: Income tax relating to cash flow hedge instrument	-	-
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	-	-
Adjustment for initial recognition of hedged item	-	-
Sub-total	-	-
4. Foreign currency translation differences of financial statements	-	-
Less: Net gain/loss derived from disposal of overseas operation	-	-
Sub-total	-	-
5. Assets appreciation derived from business combination involving enterprises not under common control	-	-
Less: Income tax relating to assets appreciation derived from business combination involving enterprises not under common control	-	-
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	-	-
Sub-total	-	-
Total	(132,244,082.65)	(158,873,826.94)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

47. Notes to the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Government grants	15,084,292.06	19,046,502.02
Interest income	4,066,001.83	5,225,513.04
Others	1,155,255.96	3,179,905.85
Total	20,305,549.85	27,451,920.91

(2) Other cash payments relating to operating activities

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Rental expenses	205,026,843.30	161,981,260.66
Payment of bank charges	8,069,503.38	7,047,175.20
Other payments in General and administrative expenses and selling and distribution expenses	86,133,820.51	56,011,597.43
Others	764,080.48	287,833.93
Total	299,994,247.67	225,327,867.22

(3) Net cash payment to acquisition and other business units

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Net cash payment to acquire Smartel	11,865,973.38	628,084,937.71
Total	11,865,973.38	628,084,937.71

(4) Cash receipts from borrowings

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Entrusted borrowings from Jin Jiang Finance	1,230,000,000.00	-
Entrusted borrowings from bank	1,000,000,000.00	-
Entrusted borrowings from Jinjiang International	-	1,100,000,000.00
Total	2,230,000,000.00	1,100,000,000.00

(5) Cash repayments of borrowings

Unit: RMB

Item	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
Repayments of borrowings to Jin Jiang Finance	1,230,000,000.00	-
Repayments of borrowings to bank	1,000,000,000.00	-
Smartel's repayments of borrowings	-	675,000,000.00
Total	2,230,000,000.00	675,000,000.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

48. Supplementary information of cash flows

(1) Supplementary information of cash flows

Unit: RMB

Supplementary information	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30 (Unaudited Data)
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	187,941,926.45	169,885,703.06
Add: Provision for asset impairment	(103,461.50)	-
Depreciation of fixed assets	103,152,659.07	70,146,793.11
Amortization of intangible assets	8,065,968.19	7,727,163.35
Amortization of long-term prepayments	80,119,267.07	76,863,264.52
Gains on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	311,254.81	193,373.22
Financial expenses (Less:gain)	34,329,609.30	1,331,281.86
Gains arising from investments (Less:gain)	(154,927,241.23)	(80,599,168.47)
Decrease in deferred tax assets (Less:gain)	(7,873,252.78)	(7,191,588.53)
Increase in deferred tax liabilities (Less:decrease)	(1,127,361.34)	(63,084.25)
Decrease in Inventory (Less:gain)	2,908,904.02	3,574,343.53
Decrease (increase) in operating receivables	(26,061,589.13)	(22,882,639.36)
Increase (decrease) in operating payables	(31,200,287.05)	69,798,645.83
Net cash flow from operating activities	195,536,395.88	288,784,087.87
2.Significant investing and financing activities that do not involve cash receipts and payments		
Purchase long-term investment by debt	-	47,345,057.89
3.Net changes in cash and cash equivalents:		
Cash at end of period	550,311,594.81	464,475,655.57
Less: Cash at beginning of period	678,807,803.63	751,746,245.14
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(128,496,208.82)	(287,270,589.57)

(2) Cash and cash equivalents

Unit: RMB

Item	2014/6/30	2013/12/31
Cash	550,311,594.81	678,807,803.63
Including: Cash on hand	7,018,254.56	7,258,204.07
Bank deposits that can be readily	543,293,340.25	671,549,599.56
Other cash balance used for payment	-	-
Cash equivalents	-	-
Closing balance of cash and cash equivalents	550,311,594.81	678,807,803.63

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

49. Assets and liabilities recognized at fair value

Unit: RMB

Item	2013/12/31	2014/6/30	Accumulative change in fair value charged into equity
Financial assets			
Available for sale financial assets	1,006,489,959.68	792,811,351.88	575,967,373.40
Financial liabilities	-	-	-

There are no foreign currency financial assets or liabilities in current reporting period.

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Basic information of parent company

Name of company	Relationship	Category of enterprise	Registered address	Corporate representative	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)	Ultimate holding company	Organizations and agencies code
Jin Jiang International	Ultimate holding company	Limited company (state-owned)	No.100 Yan'an East Road, Shanghai, PRC	Yu Min liang	State assets operation and management, corporate investment and management, hotel service, food, travelling services, vehicle operating, transportation services, amusement service ,domestic trading, property management, owned building, rental hotel, property agent, related consulting service and etc.	RMB 200 million	37.74	37.74	-	13222031-2
Jin Jiang Hotels Group	Parent company	Stock Limited	Room316-318, No.24 Yangxin East Road, Pudong District, Shanghai, PRC	Yu Min liang	Hotels Investment, hotel management and others	RMB 556.6 million	50.32	50.32	Jin Jiang International	13223706-9

Additional information of parent company

On 6 June 1995, Jin Jiang Hotels Group Stock Limited was restructured from Shanghai New Asia Group Co., Ltd in PRC, principal operation of that include hotels investment, food and others. On 15 Decemember 2006, Jin Jiang Hotels Group's share (Stock Code :02006) was approved to list in Hongkong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

2. Basic information of subsidiary

The general information and other related information of the subsidiaries is set out in note (IV) 1.

3. Basic information of jointly controlled entities and associate

The Company has no jointly controlled entities. The general information and other related information of associate is set out in Note (V) 9.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

4. Other related parties

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Shanghai Jin Jiang Hotels (Group) Co., Ltd. New Jin Jiang Hotel	Branch of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	
New Asia Hotel	Branch of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	
Xincheng Hotel	Branch of parent company
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Co., Ltd.	Fellow subsidiary
Cypress Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Pacific Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hotel Co., Ltd.	Fellow subsidiary
Jinshajiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Peace Hotel Co., Ltd.	Fellow subsidiary
Wuhan Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Marvel Hotel Shanghai	Fellow subsidiary
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Finance Co., Ltd.	Fellow subsidiary
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management College	Fellow subsidiary
Shanghai Hua Ting Guest House Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Travel Corporation	Fellow subsidiary
Shanghai JinJiang International Industrial Investment Co., Ltd. Xin Jin Jiang Hotel	Fellow subsidiary
Shanghai Jing An Bakery Co., Ltd.	Fellow subsidiary, associated company
The New Garden (XinYuan) Hotel	Jointly controlled entity of parent company
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Jointly controlled entity of parent company
Les Roches Jin Jiang International Hotel Management College	Jointly controlled entity of parent company
Shanghai Yangtze Hotel Co., Ltd	Jointly controlled entity of parent company

(Together, Jin Jiang Hotels Group and all above entities named as “Jin Jiang Hotels Group and related entities”)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

4. Other related parties – continued

<u>Name of the company</u>	<u>Relationship with the Group</u>
Shanghai Longshen business service Co., Ltd	Subsidiary of ultimate holding company
Shanghai Food (Group) Co., Ltd.	Subsidiary of ultimate holding company
Shanghai New Asia (Group) Trade Co., Ltd.	Subsidiary of ultimate holding company
Jiaozhou Resort Hotel of Shanghai Food Group	
Hotel Management Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang Advertising Co.,Ltd	Subsidiary of ultimate holding company
Shanghai Jin Jiang Amusement Park	Subsidiary of ultimate holding company
Jinyuan Inn of Shanghai Foods Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang property management Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Genjie investment management Co., Ltd.	Subsidiary of ultimate holding company
Hong Kong Jin Jiang Travle Co., Ltd	Subsidiary of ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang Printing Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Five Fung Food Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Meat Company	Subsidiary of ultimate holding company
Shanghai Jin Jiang Hotel Engineering Management Co., LTD	Subsidiary of ultimate holding company
Shanghai Jin Jiang International Investment Management Co., LTD	
Shanghai Jin Jiang International E-Commerce Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Hua Ting Hotel and Towers Co., Ltd.	Subsidiary of ultimate holding company

(Together, Jin Jiang International and all above entities named as “Jin Jiang International and related entities”)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions

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

Unit: RMB

Related parties	Transaction type	Transaction nature	Transaction pricing	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30 (Unaudited Data)	
				Amount	Ratio (%)	Amount	Ratio (%)
1. Management fee							
Jin Jiang International and related entities	Rendering of services	Management fee of limited-service business hotels	Performed by contracts	326,435.15	0.41	289,401.90	0.42
Jin Jiang Hotels Group and related entities	Rendering of services	Management fee of catering	Performed by contracts	335,544.04	0.42	203,681.48	0.30
			Sub-total	661,979.19	0.83	493,083.38	0.72
2. Market co-ordination fee							
Jin Jiang Hotels Group and related entities	Rendering of services	Revenue of market Co-ordination	Performed by contracts	103,882.07	55.66	114,990.07	60.45
Jin Jiang International and related entities	Rendering of services	Revenue of market Co-ordination	Performed by contracts	82,752.97	44.34	75,233.54	39.55
			Sub-total	186,635.04	100.00	190,223.61	100.00
3. Sales of catering service							
Jin Jiang Hotels Group and related entities				2,939.24	0.04	35,274.08	0.46
Jin Jiang International and related entities	Performed by contracts			5,633.42	0.07	5,016.73	0.06
			Sub-total	8,572.66	0.11	40,290.81	0.52
4. Sales of goods and food	Performed by contracts						
Jin Jiang Hotels Group and related entities				419,183.86	26.84	633,886.72	19.56
Jin Jiang International and related entities	Sales	Sales food	Performed by contracts	86,640.17	5.55	332,062.57	10.25
			Sub-total	505,824.03	32.39	965,949.29	29.81
5. OEM of Mooncake							
Jin Jiang Hotels Group and related entities	Rendering of services	Mooncake OEM		48,346.15	100.00	-	-
				48,346.15	100.00	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

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

Unit: RMB

Related parties	Transaction type	Transaction nature	Transaction pricing	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30(Unaudited Data)	
				Amount	Ratio(%)	Amount	Ratio(%)
6.Income of Consulting							
Jin Jiang International and related entities	Rendering of services	Fee of Consulting Service		-	-	238,560.00	100.00
			Sub-total	-	-	238,560.00	100.00
7. Purchase							
Jin Jiang Hotels Group and related entities	Purchase	Purchasing of hotel commodities and food	Performed by contracts	1,181,491.46	0.61	1,401,309.59	0.75
Jin Jiang International and related entities	Purchase	Purchasing of hotel commodities and food	Performed by contracts	7,590.00	0.01	64,756.50	0.03
			Sub-total	1,189,081.46	0.62	1,466,066.09	0.78
8.Receiving labor services							
Jin Jiang Hotels Group and related entities	Receiving Service	Travel Expense	Performed by contracts	-	-	680,185.00	7.48
			Sub-total	-	-	680,185.00	7.48
Jin Jiang International and related entities	Receiving Service	Fee of booking service	Performed by contracts	1,464,064.20	100.00	875,441.26	100.00
			Sub-total	1,464,064.20	100.00	875,441.26	100.00

(2) Leasing arrangements

Unit: RMB

Leaser	Lessee	Asset for lease	Beginning date	Ending date	Rental income	Transaction pricing
The Company	Shanghai Jin Jiang advertising Co.,Ltd	Advertising location	2005/5/1	2015/4/30	425,002.20	Contract price
Da Hua Hotel	Shanghai Jin Jiang International Les Roches Hotel Management College	Office	2012/5/1	2017/3/31	109,000.02	Contract price
Total					534,002.22	

Unit: RMB

Leaser	Lessee	Asset for lease	Beginning date	Ending date	Rental expense	Transaction pricing
Shanghai Genjie Investment Management Company Limited	Jin Jiang Inn	Office and Operating region	2007/1/1	2026/12/31	5,400,000.00	Contract price
Jinshajiang Hotel Co., Ltd. (Note)	The Company	Operating region	2013/4/1	2028/3/31	5,292,000.00	Contract price
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	The Company	Operating region	2013/4/1	2028/3/31	4,452,000.00	Contract price
Shanghai Hua Ting Guest House Co., Ltd. (Note)	The Company	Operating region	2013/4/1	2028/3/31	4,284,000.00	Contract price
Shanghai Jin Jiang Hotel Co., Ltd.	Shanghai Jin Jiang Tung Lok Catering Management Inc	Restaurant	2006/6/6	2016/6/5	1,534,536.00	Contract price

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

(2) Leasing arrangements - continued

Unit: RMB

Leaser	Lessee	Asset for lease/ment	Beginning date	Ending date	Rental expense	Transaction pricing
Shanghai New Asia Plaza Great Wall Hotel Company Limited	Shanghai New Asia Café de Coral Co., Ltd.	Sales location of Hengfeng store	2007/12/1	2017/11/30	780,685.56	Contract price
Jin Jiang International	The Company	Office	2012/7/1	2014/6/30	698,430.00	Contract price
Jin Jiang International	The company	Office and Operating region	2012/1/1	2014/6/30	544,800.00	Contract price
Shanghai East Jin Jiang Hotel Co., Ltd.	The company	Office	2013/2/1	2014/6/30	299,789.00	Contract price
Leaser	Lessee	Asset for lease/ment	Beginning date	Ending date	Rental expense	Transaction pricing
Shanghai Jin Jiang Amusement Park	Jin Jiang Inn	Operating region	1996/7/1	2016/6/30	289,630.98	Contract price
Shanghai Jin Jiang property management Co., Ltd.	Shanghai New Asia Café de Coral Co., Ltd.	Sales location of Haining store	2012/1/1	2019/12/31	273,719.88	Contract price
Wuhan Jin Jiang Hotel Co., Ltd.	Shanghai Jin Jiang Tung Lok Catering Management Inc	Restaurant	2006/6/6	2016/6/5	264,320.01	Contract price
Shanghai Jin Jiang Property Management Co., Ltd.	The Company	Office	2012/1/1	2014/6/30	57,126.00	Contract price
Shanghai Jin Jiang Hotel Co., Ltd	Shanghai Jin Jiang Tung Lok Catering Management Inc	Staff Building	2012/4/1	2014/6/5	18,000.00	Contract price
Total					24,189,037.43	

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and Marvel Hotel Shanghai, the subsidiary of the Group, and "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to Note (VI (5)3)).

(3) Details on Entrusted and Lease operation of related party

At March 29, 2013, the Company and Jin Jiang Hotels Group signed an entrusted operation contract, the company entrusted with the operation part of the Jin Jiang Hotel Group, a subsidiary of Jin Jiang Hotels Group Metropole Hotel Jin Jiang Hotels Group branches and New Asia Hotel Branch (hereinafter referred to as "entrusted operation hotels"). The duration of entrusted operation period is 15 years, from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the period of the commission, but not less than 5 years of renewal. The Company within the period of 15 years entrusted with the operation, and pays a fixed amount annually to the Jin Jiang Hotel Group fiduciary business expenses and the remaining gain or loss on operating assets entrusted to enjoy all the benefit of the Company or commitments. In addition, the original debts above entrusted operation of two branches in April 1, 2013 from the Jin Jiang Hotel Group still continue to bear. Entrusted operation hotel of the Company leased in March 31, 2013 in the register of qualified practitioners, Jin Jiang Hotels Group pays labor remuneration and social insurance premiums and other costs related to personnel. Meanwhile, to the need of business, the company entrusted operation hotel owned by the Company transferee to the carrying value of 31 March 2013 as the basis for valuation of inventories.

On the same day, the Company signed a lease contract with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. The Company rented all properties of the three hotel mentioned above (hereinafter collectively referred to as "leased hotels"). Lease period is 15 years from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the lease period, but not less than 5 years of renewal. During the 15 years of the lease term, The Company has to pay a fixed amount of leasing fee totaling RMB 28,056 thousand annually to the leased hotels. In addition, the three leased hotels mentioned above will bear their own existing debts from 1, April 2013. The company rented leased hotel in

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued**5. Related party transactions – continued****(3) Details on Entrusted and Lease Operation of related party - continued**

31 March 2013 in the register of qualified practitioners and Hua Ting Guest House, Jinshajiang Hotel and MAGNOTEL Hotel, paying remuneration and social insurance and other costs related to personnel. Meanwhile, to the need of business, the leased hotels owned by the Company transferee to the book value of 31 March 2013 are based on valuation of inventories.

The entrusted operation hotels and leased hotels mentioned above Since ending of April 1, 2013, operating results and cash flows for the period have been included in the consolidated income statement and consolidated cash flow statement and statement of cash flows of the Company for the year and the Group for the year. The above entrusted hotels and leased hotels operating assets since April 1, 2013, liabilities have been included in the company's balance sheet and the Group's consolidated balance sheet.

On the same day, the Company signed a lease contract with Marvel Hotel Shanghai. The duration of entrusted operation period is 14 years, from 1 January 2014 to 31 December 2027, and the company enjoyed a renewal option after the expiry of the period of the commission, but not less than 6 months of renewal and it should negotiate with Marvel Hotel Shanghai and Shanghai YMCA if renewal. The Company within the period of 14 years entrusted with the operation, and paid an amount annually to the Marvel Hotel Shanghai fiduciary business expenses. At the same time, the company borrowed qualified staff registered in Marvel Hotel Shanghai, 31 December 2013, and paid expenses for labor remuneration, social insurance premium and so on. In addition, the company bought out the inventory of the hotel whose book value for the accounting basis is totally RMB 2447.23 in 31 December 2013. And the rights and debts before 31 December 2013 belonging to Marvel Hotel Shanghai was assumed by the hotel as well. In the reporting period, the company set up Shanghai Jin Jiang International Hotel Development Co.,Ltd YMCA branch entrusted to operate business in the aftermath of the Marvel Hotel Shanghai in accounting, The operating results and cash flow of Marvel Hotel Shanghai since 1 January 2014 to 30 June 2014 have been incorporated in to the current income statement , statement of cash flow, group's merger current income and consolidated cash flow statements. Assets and liabilities generated from operations from 1 January 2014 of Marvel Hotel Shanghai have been incorporated into both the company's and the group's statements of assets and liabilities.

During the reporting period, the company being entrusted operation or lessee party, related expenses associated fiduciary operations and leasing fees are as follows:

Unit: RMB		
Entrusting Party / Leaser	Period from 2014/1/1 to 2014/6/30	Transaction pricing
Jin Jiang Hotels Group	15,072,000.00	Contract price
Shanghai Hua Ting Guest House Co., Ltd.	4,284,000.00	Contract price
Jinshajiang Hotel Co., Ltd.	5,292,000.00	Contract price
Shanghai MAGNOTEL Hotel Co., Ltd.	4,452,000.00	Contract price
Marvel Hotel Shanghai	5,250,000.00	Contract price
Sub-total	34,350,000.00	

Unit: RMB		
Project	Period from 2014/1/1 to 2014/6/30	Transaction pricing
Fee of payment and social security of hired staff	22,101,682.51	Contract price

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

(4) Financing

Transaction for the period from 1 January 2014 to 30 June 2014 and balance as of at 30 June 2014:

UNIT: RMB

Related parties	Amount	Beginning date	Expiry date	2014/6/30	Note
Loan					
Jin Jiang Finance	230,000,000.00	2013/07/01	2014/06/30	-	Credit Loan
Jin Jiang Finance	100,000,000.00	2013/12/23	2014/06/22	-	Credit Loan
Jin Jiang Finance	350,000,000.00	2014/06/09	2014/12/08	200,000,000.00	Credit Loan
Jin Jiang Finance	520,000,000.00	2014/06/10	2014/12/09	-	Credit Loan
Jin Jiang Finance	360,000,000.00	2014/06/17	2014/12/09	130,000,000.00	Credit Loan
Total	1,560,000,000.00			330,000,000.00	

Transaction for the period from 1 January 2013 to 31 December 2013 and balance as of at 31 December 2013:

Unit: RMB

Related parties	Amount	Beginning date	Maturity Date	2013/6/30	Note
Loan					
Finance Company	1,100,000,000.00	2013/06/24	2013/12/23	-	Consigned Loan
Jin Jiang Finance	110,000,000.00	2013/07/01	2013/10/10	-	Consigned Loan
Jin Jiang Finance	90,000,000.00	2013/07/01	2013/10/16	-	Consigned Loan
Jin Jiang Finance	230,000,000.00	2013/07/01	2014/06/30	230,000,000.00	Consigned Loan
Jin Jiang Finance	100,000,000.00	2013/12/23	2014/06/22	100,000,000.00	
Total:	1,630,000,000.00			330,000,000.00	

Interest expense between the Group and the related parties were as follows:

UNIT: RMB

Item	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited Data)
Interest expenses	8,826,300.00	1,013,600.00
Interest income	3,553,977.81	4,034,380.08

The Group has cash deposits in Finance Company. The balance and transactions are as follows:

Unit: RMB

Finance company	Period ended 2014/6/30	Period ended 2013/6/30
Balance	247,070,313.09	399,127,027.79

Unit: RMB

Finance company	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited Data)
Accumulative amount of deposits	2,966,207,059.40	3,310,813,593.71
Interest income	3,553,977.81	4,034,380.08

Unit: RMB

Finance company	Period ended 2014/6/30	Period ended 2013/6/30 (Unaudited Data)
Accumulative amount of deposits withdrawn from Finance Company	3,118,263,774.10	3,585,502,112.31

(5) During the reporting period, there was no transfer with related parties or debt restructuring occurred.

(6) No other transaction with related parties during this period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

6. Account receivables and payables with related parties

UNIT: RMB

Item	Related parties	2014/6/30	2013/12/31
Accounts receivable	Jin Jiang International and related entities	226,954.12	137,763.69
Accounts receivable	Jin Jiang Hotels Group and related entities	975,672.34	1,249,495.74
Sub total		1,202,626.46	1,387,259.43
Other receivables	Jin Jiang Hotels Group and related entities	2,525,072.80	643,295.77
Sub total		2,525,072.80	643,295.77
Advance to suppliers	Jin Jiang Hotels Group and related entities	-	852,336.00
Advance to suppliers	Jin Jiang International and related entities	-	60,904.69
Sub total		-	913,240.69
Interest receivables	Jin Jiang Hotels Group and related entities	515,854.16	310,877.60
Sub total		515,854.16	310,877.60
Accounts payable	Jin Jiang International and related entities	6,871,900.00	8,779,600.00
Accounts payable	Jin Jiang Hotels Group and related entities	50,973.74	26,804.47
Sub total		6,922,873.74	8,806,404.47
Other payables	Jin Jiang Hotels Group and related entities	4,591,056.81	5,932,403.83
Other payables	Jin Jiang International and related entities	2,008,041.70	1,200,691.46
Sub total		6,599,098.51	7,133,095.29
Advances from customers	Jin Jiang International and related entities	-	283,332.60
Sub total		-	283,332.60
Interest payable	Jin Jiang Hotels Group and related entities	84,316.66	482,500.00
Sub total		84,316.66	482,500.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

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

Unit: RMB

	2014/6/30	2013/12/31
Capital commitments that have been entered into agreements but have not been recognised in the financial statements		
- commitments for the acquisition of property, plant and equipment	31,957,383.68	38,999,989.77
Total	31,957,383.68	38,999,989.77

(2) Operating lease commitments

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

Unit: RMB

	2014/6/30	2013/12/31
Minimum lease payments under non-cancellable operating leases:		
1 st year subsequent to the balance sheet day	437,273,628.10	394,824,250.55
2 nd year subsequent to the balance sheet day	449,906,523.19	405,801,062.19
3 rd year subsequent to the balance sheet day	444,839,483.45	396,739,319.40
Subsequent periods	4,148,479,230.91	3,660,267,720.05
Total	5,480,498,865.65	4,857,632,352.19

2. Fulfillment of prior commitments

As at 30 June 2014, the prior commitments have been fully achieved.

VIII Contingent Events

At the end of reporting period, the Group has no significant contingencies that need to be disclosed.

IX Significant Subsequent Events

On 2 July 2014, the Company held the first extraordinary general meeting 2014 adopted the proposal of an additional stock issue tailored for Hony Capital (Shanghai) LLP acting as the strategic investor and Jin Jiang Hotels Group, the Company's parent company, with no more than RMB 3,035,257,160 raising in total in order to supply the finance for the expansion of limited service hotel and pay off short-term loans. On the reporting date, the application mentioned above was in the process of approval by CSRC (China Securities Regulatory Commission).

X SEGMENT INFORMATION

According to internal organization and management structure and internal reporting system, the Group identifies four operation segments on base of business type. The management of Group assigns resources and assesses achievement according to periodical assessment on operation segments. On the basis of the operation segments, the group identified three reporting segments, which include limited service hotel operation and management, food and catering business and other business. The reporting segments are identified based on the business nature of the Group. The products and services achieved by the reporting segments are mainly hotel services, catering services and other business.

Segment accounting policies are the accounting policies adopted for preparing the consolidated financial statements or the financial statements of the enterprise.

Transfer price in segments is decided according to market price and indirect expenses are allocated to segment by revenue.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

X SEGMENT INFORMATION - continued

1. Segment information

Segment information for the period from 1 January 2014 to 30 June 2014 is set below:

UNIT: RMB

	Limited service hotels Operation and management business	Food and restaurant business	Others	Inter-segment eliminations	Total
Operating income					
Revenue arising from external transactions	1,240,440,695.86	128,002,061.12	110,000.00	-	1,368,552,756.98
Revenue arising from inter-segment transactions	522,900.00	1,547,221.36	600,000.00	(2,670,121.36)	-
Total operating income	1,240,963,595.86	129,549,282.48	710,000.00	(2,670,121.36)	1,368,552,756.98
Operating cost					
Cost arising from external transactions	78,883,301.27	62,489,773.85	-	-	141,373,075.12
Cost arising from inter-segment transactions	-	1,547,221.36	600,000.00	(2,147,221.36)	-
Total Operating cost	78,883,301.27	64,036,995.21	600,000.00	(2,147,221.36)	141,373,075.12
Less: Business taxes and levies	63,421,274.55	7,237,553.53	33,900.00	-	70,692,728.08
Selling and distribution expenses	701,391,514.82	45,456,760.98	-	(972,896.58)	745,875,379.22
Administrative expenses	265,918,689.23	29,435,603.20	10,012,503.26	241,947.05	305,608,742.74
Financial expenses	15,651,842.56	28,417.17	34,481,637.40	(11,672,338.18)	38,489,558.95
Impairment loss in respect of assets	(103,461.50)	-	-	-	(103,461.50)
Add: Profits arising from changes in fair values	-	-	-	-	-
Investment income	1,086,166.60	50,855,286.11	116,142,981.62	(13,157,193.10)	154,927,241.23
Operating profit	116,886,601.53	34,209,238.50	71,724,940.96	(1,276,805.39)	221,543,975.60
Non-operating income	13,932,414.41	2,487,467.79	-	-	16,419,882.20
Non-operating expenses	496,297.22	399,496.66	-	-	895,793.88
Total profit	130,322,718.72	36,297,209.63	71,724,940.96	(1,276,805.39)	237,068,063.92
Income tax expenses	40,758,330.77	898,355.26	7,469,451.44	-	49,126,137.47
Net profit	89,564,387.95	35,398,854.37	64,255,489.52	(1,276,805.39)	187,941,926.45
Profit or loss attributable to minority interests	2,016,521.85	(337,870.94)	-	-	1,678,650.91
Net profit attributable to the parent company	87,547,866.10	35,736,725.31	64,255,489.52	(1,276,805.39)	186,263,275.54

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

X SEGMENT INFORMATION - continued

1. Segment information - continued

Segment information for the period from 1 January 2014 to 30 June 2014 is set below: - continued

UNIT: RMB

	Limited service hotels Operation and management business	Food and restaurant business	Others	Inter-segment eliminations	Total
Total assets	5,582,132,129.21	120,253,098.22	2,768,046,764.11	(1,674,079,709.51)	6,796,352,282.03
Including: Long-term equity investment	5,572,680,779.21	110,345,429.00	2,578,944,149.36	(1,674,079,709.51)	6,587,890,648.06
Other segment assets	9,451,350.00	9,907,669.22	189,102,614.75	-	208,461,633.97
Total liabilities	2,509,668,581.58	65,493,180.90	1,643,141,711.90	(1,613,798,830.00)	2,604,504,644.38
Supplemental information:	-	-	-	-	-
Depreciation	99,933,776.57	2,898,024.58	320,857.92	-	103,152,659.07
Amortisation	86,096,182.37	1,753,290.60	335,762.29	-	88,185,235.26
Interest income	2,263,488.27	176,831.17	1,829,109.88	-	4,269,429.32
Interest expenses	10,375,341.92	-	35,626,605.56	(11,672,338.18)	34,329,609.30
Impairment losses recognized in the current period	(103,461.50)	-	-	-	(103,461.50)
Investment income from long-term equity investments under equity method of accounting	-	(24,653,648.49)	(108,461.34)	-	(24,762,109.83)
Amount of long-term equity investments under equity method of accounting	9,000,000.00	9,907,669.22	146,835,128.03	-	165,742,797.25
None-current assets except for long-term equity investment	4,878,608,957.22	42,466,989.67	1,284,429,579.91	(430,493,528.03)	5,775,011,998.77
Capital expenditure	156,420,023.28	1,072,523.67	744,167.25	-	158,236,714.20
Including: Expenditure arising from construction in progress	143,207,883.33	465,669.00	718,367.25	-	144,391,919.58
Expenditure arising from acquisition of fixed assets	12,689,157.52	606,854.67	25,800.00	-	13,321,812.19
Expenditure arising from acquisition of intangible assets	522,982.43	-	-	-	522,982.43
Expenditure arising from acquisition of long-term prepaid expenses	-	-	-	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

X SEGMENT INFORMATION - continued

1. Segment information - continued

Segment information for the period from 1 January 2014 to 30 June 2014 (Unaudited Data) is set below: - continued

UNIT: RMB

	Limited service hotels Operation and management business	Food and restaurant business	Others	Inter-segment eliminations	Total
Operating income					
Revenue arising from external transactions	1,079,279,664.26	123,932,077.94	109,200.00	-	1,203,320,942.20
Revenue arising from inter-segment transactions	1,660,934.46	2,138,872.02	600,000.00	(4,399,806.48)	-
Total operating income	1,080,940,598.72	126,070,949.96	709,200.00	(4,399,806.48)	1,203,320,942.20
Operating cost					
Cost arising from external transactions	81,777,800.33	58,998,738.03	-	-	140,776,538.36
Cost arising from inter-segment transactions	853,533.08	2,138,872.02	600,000.00	(3,592,405.10)	-
Total Operating cost	82,631,333.41	61,137,610.05	600,000.00	(3,592,405.10)	140,776,538.36
Less: Business taxes and levies	59,258,966.62	6,908,461.35	169,377.60	-	66,336,805.57
Selling and distribution expenses	579,027,963.52	49,197,452.96	-	(972,896.58)	627,252,519.90
Administrative expenses	207,147,423.85	26,285,314.44	16,800,217.48	449,996.58	250,682,952.35
Financial expenses	7,069,715.38	(358,737.19)	(861,587.82)	(2,459,043.39)	3,390,346.98
Impairment loss in respect of assets	-	-	-	-	-
Add: Profits arising from changes in fair values	-	-	-	-	-
Investment income	144,270.72	15,589,940.09	67,324,001.05	(2,459,043.39)	80,599,168.47
Operating profit	145,949,466.66	(1,509,211.56)	51,325,193.79	(284,501.38)	195,480,947.51
Non-operating income	20,366,873.97	7,327,868.89	33,136.00	(6,404,640.42)	21,323,238.44
Non-operating expenses	695,522.24	168,958.62	-	-	864,480.86
Total profit	165,620,818.39	5,649,698.71	51,358,329.79	(6,689,141.80)	215,939,705.09
Income tax expenses	39,951,560.64	682,213.15	5,420,228.24	-	46,054,002.03
Net profit	125,669,257.75	4,967,485.56	45,938,101.55	(6,689,141.80)	169,885,703.06
Profit or loss attributable to minority interests	2,283,573.23	(455,406.29)	-	-	1,828,166.94
Net profit attributable to the parent company	123,385,684.52	5,422,891.85	45,938,101.55	(6,689,141.80)	168,057,536.12

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

X SEGMENT INFORMATION - continued

1. Segment information - continued

Segment information for the period from 1 January 2014 to 30 June (Unaudited Data) is set below: - continued

UNIT: RMB

	Limited service hotels Operation and management business	Food and restaurant business	Others	Inter-segment eliminations	Total
Total assets	5,505,169,437.92	168,792,816.37	2,594,459,844.37	(1,422,522,228.83)	6,845,899,869.83
Including: Long-term equity investment	5,495,718,087.92	152,828,628.48	2,459,913,170.23	(1,422,522,228.83)	6,685,937,657.80
Other segment assets	9,451,350.00	15,964,187.89	134,546,674.14	-	159,962,212.03
Total liabilities	2,459,311,889.91	65,383,862.20	1,551,620,607.89	(1,301,999,631.88)	2,774,316,728.12
Supplemental information:					
Depreciation	66,326,682.49	3,488,806.77	331,303.85	-	70,146,793.11
Amortisation	82,385,903.81	1,834,584.46	369,939.60	-	84,590,427.87
Interest income	2,206,361.30	529,749.66	1,884,256.85	-	4,620,367.81
Interest expenses	2,721,483.58	-	1,068,841.67	(2,459,043.39)	1,331,281.86
Impairment losses recognized in the current period	-	-	-	-	-
Investment income from long-term equity investments under equity method of accounting	-	(34,822,331.62)	108,248.14	-	(34,714,083.48)
Amount of long-term equity investments under equity method of accounting	9,000,000.00	15,964,187.89	94,136,779.42	-	119,100,967.31
None-current assets except for long-term equity investment	4,842,709,097.73	49,993,906.68	1,123,732,488.13	(130,783,834.93)	5,885,651,657.61
Capital expenditure	169,997,843.09	5,953,724.02	71,500.00	-	176,023,067.11
Including: Expenditure arising from construction in progress	152,018,589.29	4,587,979.60	-	-	156,606,568.89
Expenditure arising from acquisition of fixed assets	14,405,367.94	1,166,296.29	71,500.00	-	15,643,164.23
Expenditure arising from acquisition of intangible assets	3,573,885.86	168,000.00	-	-	3,741,885.86
Expenditure arising from acquisition of long-term prepaid expenses	-	31,448.13	-	-	31,448.13

2. During the reporting period, no revenue arising from other countries and no non-current assets of the Group located in other countries.

3. Principal business of the Group includes hotel operation and management, food and restaurant service etc. The business of the Group is fully diversifies and the Group doesn't rely on any specific customers.

XI FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

1. Risk management objectives and policies

The Group's risk management objectives are to achieve proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the industry's exposure to various risks, establish appropriate bottom line for risk tolerance, implement risk management, and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

1.1 Market risk

Market risk is the risk of changes in the fair value or future cash flow will occur because of changes in market price, including currency risk, interest risk and other price risk.

1.1.1. Currency risk

Currency risk is the risk of changes in the fair value or future cash flow will occur because of changes in foreign exchange rates. The Group's other principal activities are denominated and settled in RMB. As at 30 June 2014, the foreign currency balance mainly is bank, cash, and other receivables. The Group's exposure to the currency risk is primarily associated with USD. Currency risk arising from the foreign currency balance of assets and liabilities has no significant impact on the Group's performance.

1.1.2. Interest rate risk:

Interest rate risk is the risk of changes in the fair value or future cash flow will occur because of changes in interest rates. The Group's exposure to the interest rate risk is primarily associated with bank and cash, loan. As at 30 June 2014, loan of variable interest rate equivalently has been completely repaid. Interest rate risk has no significant impact on the Group's performance.

1.1.3. Other price risk

Other price risk is the risk except for currency and interest rate risk. The Group's available-for-sale financial assets and held-for-trade financial assets are measured at fair value at each balance sheet date. Therefore, the Group is exposed to the risks of changes in the equity security prices. As at 30 June 2014, the Group's available-for-sale financial assets and held-for-trade financial assets is set out in note (V) 8. Other price risk of assets in fair value may affect the Group's performance. The Group pays special attention to interest rate risk arising from the change in stock value and future value. The Group adopts the sensitivity analysis techniques to analyse the effects of reasonably possible changes in stock value risk. Stock price risk has significant impact on the Group's performance.

The Group is exposed to the price risk arising from financial assets which are measured at fair value. As at 30 June 2014, all other variables keep constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 59,460,851.39 in Group's equity.

XI FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued

1. Risk management objectives and policies- continued

1.2. Credit risk

As at 30 June 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from:

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

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

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

The current bank and cash has been saved in bank and financial company with high credit standard, so the credit risk is very low.

1.3. Liquidity risk

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

As at 30 June 2014, the Group had total current liabilities in excess of total current assets of RMB 1,511,446,839.36, and the Company had total current liabilities in excess of total current assets of RMB 176,102,362.75. As Jin Jiang International, the Company's ultimate holding company, has agreed to provide all necessary financial support to the Group when the debts mature in the foreseeable future. Meanwhile, the Group believes it has a good asset-liability ratio and seeking other financing methods as well. For example, On 2 July 2014, the Company held the first extraordinary general meeting 2014 adopted the proposal of an additional stock issue tailored for Hony Capital (Shanghai) LLP acting as the strategic investor and Jin Jiang Hotels Group, the Company's parent company, with no more than RMB 3,035,257,160 raising in total in order to supply the finance for the expansion of limited service hotel and pay off short-term loans. On the reporting date, the application mentioned above was in the process of approval by CSRC (China Securities Regulatory Commission).

2. Fair value

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

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively;

The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions;

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XI FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued**3. Fair value - continued***2.1 Fair value measurements recognised in the statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.:

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

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

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

Unit: RMB

	At Period End			
	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets - equity instruments	792,811,351.88	-	-	792,811,351.88

Unit: RMB

	At Period Beginning			
	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets- equity instruments	1,006,489,959.68	-	-	1,006,489,959.68

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**1. Currency funds**

Unit: RMB

Item	2014/6/30			2013/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			329,673.89			482,082.92
Cash deposit:						
RMB			23,149,426.53			31,065,158.50
USD	96,746.85	6.1528	595,264.02	85,123.82	6.0969	518,991.42
Deposit in other financial institution (note):						
RMB			77,937,305.54			136,132,710.52
Total			102,011,669.98			168,198,943.36

Note: Deposit in other financial institution represents the amount deposited in Finance Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Account receivable

(1) Disclosure of accounts receivable by categories:

UNIT: RMB

Item	2014/6/30				2013/12/31			
	Book balance		Bad debt provision		Book balance		Bad debt provision	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Individually significant accounts receivable and bad debt provision recognized individually	-	-	-	-	-	-	-	-
Individually insignificant accounts receivable but bad debt provision recognized individually	1,871,590.97	30.12	-	-	4,922,342.06	77.69	-	-
Bad debt provision recognized by groups								
Operations, management and business of limited service hotel	4,342,430.35	69.88	12,929.29	0.30	1,413,279.70	22.31	11,350.43	0.80
Total	6,214,021.32	100.00	12,929.29	0.21	6,335,621.76	100.00	11,350.43	0.18

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

Unit: RMB

Aging	2014/6/30				2013/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	6,214,021.32	100.00	12,929.29	6,201,092.03	6,335,304.54	99.99	11,033.21	6,324,271.33
1-2 years	-	-	-	-	317.22	0.01	317.22	-
2-3 years	-	-	-	-	-	-	-	-
Over 3 years	-	-	-	-	-	-	-	-
Total	6,214,021.32	100.00	12,929.29	6,201,092.03	6,335,621.76	100.00	11,350.43	6,324,271.33

(3) Movement of bad debt provision is as follows:

Unit: RMB

Item	2014/6/30				2013/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 3 months	3,783,769.95	87.14	-	3,783,769.95	1,194,987.26	84.56	-	1,194,987.26
3-6 months	517,289.04	11.91	2,586.45	514,702.59	176,810.44	12.51	853.22	175,957.22
6-12months	41,371.36	0.95	10,342.84	31,028.52	41,164.78	2.91	10,179.99	30,984.79
Over 12 months	-	-	-	-	317.22	0.02	317.22	-
Total	4,342,430.35	100.00	12,929.29	4,329,501.06	1,413,279.70	100.00	11,350.43	1,401,929.27

(4) Movement of bad debt provision is as follows:

Unit: RMB

Item	2013/12/31	Provision in the period	Reversal in the period	Write-off in the period	2014/6/30
Account receivable of limited service hotels	11,350.43	10,111.06	(8,532.20)	-	12,929.29
Total	11,350.43	10,111.06	(8,532.20)	-	12,929.29

(5) At the end of reporting period, no outstanding balance due to the shareholders holding more than 5% (including 5%) of the Company's voting rights.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

3. Dividends receivable

Unit: RMB

Item	2013/12/31	Addition	Deduction	2014/6/30	Reason for outstanding	Devaluation
Aging within 1 year						
(1) Jin Jiang Inn	-	200,000,000.00	(65,000,000.00)	135,000,000.00	Not paid by investee	No
(2) Chang Jiang Security Co., Ltd.	-	20,500,000.00	-	20,500,000.00	Not paid by investee	No
(3) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	15,281,531.49	(3,056,306.30)	12,225,225.19	Not paid by investee	No
(4) Wuxi Kentucky Fried Chicken Co., Ltd.	2,175,623.73	2,442,209.71	(400,000.00)	4,217,833.44	Not paid by investee	No
(5) Suzhou Kentucky Fried Chicken Co., Ltd.	3,081,209.92	8,178,469.42	(3,081,209.92)	8,178,469.42	Not paid by investee	No
(6) Shenyn & Wanguo Securities Co., Ltd	-	1,108,856.60	-	1,108,856.60	Not paid by investee	No
(7) Shanghai New Asia Fulihua Catering Co., Ltd.	-	2,870,000.00	(2,870,000.00)	-	N/A	No
(8) Others	-	455,914.22	(192,333.76)	263,580.46	Not paid by investee	No
Total	5,256,833.65	250,836,981.44	(74,599,849.98)	181,493,965.11	--	--

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than 1 year.

4. Other receivables

(1) Disclosure of other receivables by category:

UNIT: RMB

Item	2014/6/30				2013/12/31			
	Book balance		Bad debt provision		Book balance		Bad debt provision	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Individually significant accounts and bad debt provision recognized individually	694,959,350.78	96.42	-	-	712,140,328.68	98.35	-	-
Individually insignificant accounts but bad debt provision recognized individually	25,799,617.90	3.58	606,265.93	2.35	11,974,615.21	1.65	606,265.93	5.06
Bad debt provision of other receivable recognized by groups	-	-	-	-	-	-	-	-
Total	720,758,968.68	100.00	606,265.93	0.08	724,114,943.89	100.00	606,265.93	0.08

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

UNIT: RMB

Aging	2014/6/30				2013/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	21,216,911.13	2.94	-	21,216,911.13	702,867,569.57	97.06	-	702,867,569.57
1-2 years	680,135,092.51	94.36	-	680,135,092.51	15,269,597.30	2.11	-	15,269,597.30
2-3 years	15,253,644.30	2.12	-	15,253,644.30	3,526,254.89	0.49	-	3,526,254.89
Over 3 years	4,153,320.74	0.58	606,265.93	3,547,054.81	2,451,522.13	0.34	606,265.93	1,845,256.20
Total	720,758,968.68	100.00	606,265.93	720,152,702.75	724,114,943.89	100.00	606,265.93	723,508,677.96

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**4. Other receivables - continued**

(3) Movement of bad debt provision is as follows:

UNIT: RMB

Item	2013/12/31	Provision in the period	Reversal in the period	Write-off in the period	2014/6/30
Bad debt provision – other receivables	606,265.93	-	-	-	606,265.93

(4) At the end of reporting period, no outstanding balance due to the shareholders holding more than 5% (including 5%) of the Company's voting rights.

(5) As the end of reporting period, the balances of other receivables due from top five debtors are as follows:

UNIT: RMB

Name	Relationship	Amount	Aging	Ratio (%)
Smartel	Subsidiary	655,000,000.00	1-2year	90.95
Da Hua Hotel	Subsidiary	39,949,750.78	1-3year or more	5.55
Minhang Hotel	Subsidiary	14,894,835.92	Within 1 year	2.07
Food and Beverage Serving Equipment	Subsidiary	3,029,934.20	1-3year or more	0.42
Jin Jiang Inn	Subsidiary	1,413,947.54	Within 1 year	0.20
Total		714,288,468.44		99.19

(6) As the end of reporting period, the balances of other receivables due from related parties are as follows:

UNIT: RMB

Name of company	Relationship	Amount	Ratio (%)
Smartel	Subsidiary	655,000,000.00	90.95
Da Hua Hotel	Subsidiary	39,949,750.78	5.55
Minhang Hotel	Subsidiary	14,894,835.92	2.07
Food and Beverage Serving Equipment	Subsidiary	3,029,934.20	0.42
Jin Jiang Inn	Subsidiary	1,413,947.54	0.20
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary	660,759.19	0.09
Shanghai Hua Ting Guest House Co., Ltd.	Fellow subsidiary	288,309.77	0.04
Shanghai Jin Jiang International Hotels (Group) Co., Ltd. New Asia Hotel	Branch of parent company	29,790.00	0.01
Total		715,267,327.40	99.33

5. Inventories

UNIT: RMB

Item	2014/6/30			2013/12/31		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Raw material	1,477,810.44	-	1,477,810.44	2,050,465.00	-	2,050,465.00
Goods in stock	333,042.65	-	333,042.65	286,165.03	-	286,165.03
Materials for oversea processing	172,991.66	-	172,991.66	48,444.95	-	48,444.95
Total	1,983,844.75	-	1,983,844.75	2,385,074.98	-	2,385,074.98

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued**6. Non-current assets due within one year**

Unit: RMB

Item	2014/6/30	2013/12/31
Entrusted loans (Note)	360,000,000.00	430,000,000.00
Deferred expenses	102,442.52	122,702.61
Total	360,102,442.52	430,122,702.61

Note: The balance of other current assets represents the entrusted loans which were entrusted to Finance company by the Company for its subsidiary Jin Jiang Inn and Smartel. Refer to Note (XII) 28(5).

7. Long-term receivables

Unit: RMB

	2014/6/30	2013/12/31
Operating funds from related parties (Note)	10,328,000.00	10,328,000.00
Total	10,328,000.00	10,328,000.00

Note: The balance of long-term receivables is operating receivable from Shanghai New Asia Food Co., Ltd.

8. Long-term equity investments

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

Unit: RMB

Item	2014/6/30	2013/12/31
Investments in subsidiaries	3,032,107,303.87	3,032,107,303.87
Investments in associates	146,835,128.03	121,155,141.14
Other equity investments	46,249,362.77	46,249,362.77
Total	3,225,191,794.67	3,199,511,807.78
Less: Provision for impairment loss of long-term equity investments	7,051,300.00	7,051,300.00
Net value of long-term equity investments	3,218,140,494.67	3,192,460,507.78

(2) Movements of provision for impairment of long-term equity investments for the period:

Unit: RMB

Investee	2013/12/31	Addition	Transfer out	2014/6/30
<u>Subsidiary</u>				
Food and Beverage Serving Equipment	2,051,300.00	-	-	2,051,300.00
Subtotal	2,051,300.00	-	-	2,051,300.00
<u>Other equity investments</u>				
Shenyin & Wanguo Securities Co., Ltd	5,000,000.00	-	-	5,000,000.00
Subtotal	5,000,000.00	-	-	5,000,000.00
Total	7,051,300.00	-	-	7,051,300.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**8. Long-term equity investments - continued**

(3) Details of long-term equity investments in subsidiary are as follows:

Unit: RMB

Investee	Accounting method	Initial investment costs	2013/12/31	Addition/(Deduction) investment	2014/6/30	Equity interest (%)	Voting right (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss	Impairment loss provided for the period
Subsidiary										
Catering Investment	Cost method	149,804,836.13	149,804,836.13	-	149,804,836.13	100	100	Not applicable	-	-
Jinjiang Food	Cost method	3,269,783.41	3,269,783.41	-	3,269,783.41	18	100	Not applicable	-	-
Minhang Hotel	Cost method	5,505,600.00	5,505,600.00	-	5,505,600.00	98.25	100	Not applicable	-	-
Food and Beverage Serving Equipment	Cost method	2,051,300.00	2,051,300.00	-	2,051,300.00	100	100	Not applicable	2,051,300.00	-
New Asia	Cost method	1,088,150.00	1,088,150.00	-	1,088,150.00	5	100	Not applicable	-	-
Jin Jiang Inn	Cost method	377,261,176.09	377,261,176.09	-	377,261,176.09	100	100	Not applicable	-	-
Hotels Investment	Cost method	1,733,088,660.71	1,733,088,660.71	-	1,733,088,660.71	100	100	Not applicable	-	-
Da Hua Hotel	Cost method	18,692,739.64	18,692,739.64	-	18,692,739.64	100	100	Not applicable	-	-
Jin Jiang Metropolo	Cost method	50,000,000.00	50,000,000.00	-	50,000,000.00	100	100	Not applicable	-	-
Smartel	Cost method	686,345,057.89	686,345,057.89	-	686,345,057.89	100	100	Not applicable	-	-
Jin Pan Hotel	Cost method	5,000,000.00	5,000,000.00	-	5,000,000.00	100	100	Not applicable	-	-
Total			3,032,107,303.87	-	3,032,107,303.87				2,051,300.00	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**8. Long-term equity investments - continued**

(4) Details of long-term equity investments in associates are as follow:

Unit: RMB

Investee	Accounting method	Initial investment costs	2013/12/31	Change for the period				2014/6/30	Equity interest (%)	Voting right (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss	Impairment loss provided for the period
				Addition (Deduction) Investment	Net profit (losses) adjusted using equity method	Cash dividend declared	Other changes in equity						
Associate													
Shanghai Kentucky Fried Chicken Co., Ltd.	Equity method	97,977,250.00	96,051,959.99	-	26,431,063.94	-	-	122,483,023.93	42	42	Not applicable	-	-
Shanghai Xinlu Catering Development Co., Ltd.	Equity method	2,719,227.00	1,382,858.53	-	108,461.34	-	-	1,491,319.87	25	25	Not applicable	-	-
Shanghai New Asia Fulihua Catering Co., Ltd.	Equity method	14,350,000.00	23,720,322.62	-	2,010,461.61	(2,870,000.00)	-	22,860,784.23	41	41	Not applicable	-	-
Total			121,155,141.14	-	28,549,986.89	(2,870,000.00)	-	146,835,128.03					

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**8. Long-term equity investments - continued**

(5) Details of other long-term equity investments are as follow:

Unit: RMB

Investee	Accounting method	Initial investment costs	2013/12/31	Addition (Deduction) Investment for the period	2014/6/30	Equity interest (%)	Provision for impairment loss	Impairment loss provided for the period
Other long-term equity investments								
Hangzhou Kentucky Fried Chicken Co., Ltd.	Cost method	12,265,725.33	12,265,725.33	-	12,265,725.33	8	-	-
Suzhou Kentucky Fried Chicken Co., Ltd.	Cost method	5,484,594.24	5,484,594.24	-	5,484,594.24	8	-	-
Wuxi Kentucky Fried Chicken Co., Ltd.	Cost method	3,761,343.20	3,761,343.20	-	3,761,343.20	8	-	-
Chang Jiang United Development Co., Ltd.	Cost method	700,000.00	700,000.00	-	700,000.00	<1	-	-
Shanghai Trade Center Co., Ltd.	Cost method	5,187,700.00	5,187,700.00	-	5,187,700.00	3	-	-
Shenyin & Wanguo Securities Co., Ltd.	Cost method	10,000,000.00	10,000,000.00	-	10,000,000.00	<1	5,000,000.00	-
Others(Note)	Cost method	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
Total			46,249,362.77	-	46,249,362.77		5,000,000.00	-

Note: Refer to Note (V) 9(4) Note.

During the reporting period, the Company is not exposed to limitation on the transfer of funds from the investee. At end of period, the Group doesn't have unrecognized investment loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**9. Fixed Assets**

(1) Fixed assets

Unit: RMB				
Item	2013/12/31	Addition	Deduction	2014/6/30
I. Cost	106,139,211.28	1,221,046.29	(42,136.00)	107,318,121.57
Including: Buildings	46,559,322.86	206,370.90	-	46,765,693.76
Equipments	42,751,022.57	669,790.54	(42,136.00)	43,378,677.11
Motor vehicles	1,806,532.61	-	-	1,806,532.61
Decoration	15,022,333.24	344,884.85	-	15,367,218.09
II. Accumulated depreciation	50,920,064.58	3,439,529.73	(38,222.40)	54,321,371.91
Including: Buildings	14,069,549.67	780,900.29	-	14,850,449.96
Equipments	27,708,173.20	1,788,660.22	(38,222.40)	29,458,611.02
Motor vehicles	1,578,860.01	13,222.50	-	1,592,082.51
Decoration	7,563,481.70	856,746.72	-	8,420,228.42
III. Net book value	55,219,146.70			52,996,749.66
Including: Buildings	32,489,773.19			31,915,243.80
Equipments	15,042,849.37			13,920,066.09
Motor vehicles	227,672.60			214,450.10
Decoration	7,458,851.54			6,946,989.67
IV. Provision for impairment loss	-	-	-	-
Including: Buildings	-	-	-	-
Equipments	-	-	-	-
Motor vehicles	-	-	-	-
Decoration	-	-	-	-
V. Carrying amount	55,219,146.70			52,996,749.66
Including: Buildings	32,489,773.19			31,915,243.80
Equipments	15,042,849.37			13,920,066.09
Motor vehicles	227,672.60			214,450.10
Decoration	7,458,851.54			6,946,989.67

Among the additions of cost of the reporting period, the acquisition of the fixed assets amounts to RMB 329,606.00 and the amount transferred in from construction in progress is RMB 891,440.29 .

Among in the deduction of cost of the reporting period, the disposal of fixed assets amounts to RMB 42,136.00 .

The additions of accumulated depreciation of the reporting period represents depreciation charged for the current period amounted to RMB 3,439,529.73 .

Included in the deduction of accumulated depreciation of the reporting period, accumulated depreciation of disposed fixed assets amounts to RMB 38,222.40 .

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

10. Construction in progress

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

Unit: RMB

Item	2014/6/30			2013/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Renovation of New Asia Hotel, JJ Metropolo	6,491,077.87	-	6,491,077.87	4,138,300.00	-	4,138,300.00
Renovation of Xincheng Hotel, JJ Metropolo	5,259,748.87	-	5,259,748.87	3,045,531.48	-	3,045,531.48
Renovation of Shanghai Hua Ting Guest House Co., Ltd. JJ Metropolo	1,044,105.00	-	1,044,105.00	-	-	-
Others	184,931.30	-	184,931.30	-	-	-
Total	12,979,863.04	-	12,979,863.04	7,183,831.48	-	7,183,831.48

(2) Movement of significant construction in progress:

Unit: RMB

Item	Budget	2013/12/31	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	2014/6/30	Project in the proportion of budgetary	Rate of progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Budget
Renovation of New Asia Hotel, JJ Metropolo	133,550,000.00	4,138,300.00	2,352,777.87	-	-	6,491,077.87	3	3	-	-	-	Self-financing
Renovation of Xincheng Hotel, JJ Metropolo	96,640,000.00	3,045,531.48	2,214,217.39	-	-	5,259,748.87	5	5	-	-	-	Self-financing
Renovation of Shanghai Hua Ting Guest House Co., Ltd. JJ Metropolo	52,030,000.00	-	1,134,755.00	(90,650.00)	-	1,044,105.00	2	2	-	-	-	Self-financing
Others	-	-	985,721.59	(800,790.29)	-	184,931.30	-	-	-	-	-	-
Total	-	7,183,831.48	6,687,471.85	(891,440.29)	-	12,979,863.04	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**11. Intangible assets**

Unit: RMB				
Item	2013/12/31	Addition	Deduction	2014/6/30
I. Cost	93,782,813.28	37,600.00	-	93,820,413.28
Land userights	91,847,425.45	-	-	91,847,425.45
Others	1,935,387.83	37,600.00	-	1,972,987.83
II. Accumulated amortisation	31,664,109.87	1,338,579.56	-	33,002,689.43
Land userights	30,105,011.56	1,171,202.88	-	31,276,214.44
Others	1,559,098.31	167,376.68	-	1,726,474.99
III. Net book value	62,118,703.41			60,817,723.85
Land userights	61,742,413.89			60,571,211.01
Others	376,289.52			246,512.84
IV. Provision for impairment loss				-
Land userights	-	-	-	-
Others	-	-	-	-
V. Carrying amount	62,118,703.41			60,817,723.85
Land userights	61,742,413.89			60,571,211.01
Others	376,289.52			246,512.84

The addition of original value of the reporting period represents the increased intangible assets by acquisition for the reporting period amounting to RMB 37,600.00 .

The addition of accumulated amortisation of the reporting period represents amortisation charged for intangible assets for the reporting period amounting to RMB 1,338,579.56.

12. Long-term prepaid expenses

Unit: RMB						
Item	2013/12/31	Addition	Amortisation	Other deduction	2014/6/30	Reason for other increase
Leasehold decoration	2,566,976.42	-	(436,604.80)	-	2,130,371.62	N/A
Leasehold improvement	7,227,028.12	-	(481,045.96)	-	6,745,982.16	N/A
Other	100,460.70	-	(25,635.72)	-	74,824.98	N/A
Total	9,894,465.24	-	(943,286.48)	-	8,951,178.76	

13. Other Non-Current Assets

Unit: RMB		
Item	2014/6/30	2013/12/31
Entrusted loan - Jin Jiang inn	300,000,000.00	300,000,000.00
Advanced Payment in the construction	5,399,684.00	-
Total	305,399,684.00	300,000,000.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**14. Deferred tax assets and liabilities**

Deferred tax assets and deferred tax liabilities are presented in the amount after offsetting.

(1) Deferred tax assets and liabilities before offsetting are set below:

Unit: RMB

Items	Closing balance of Deductible and Taxable temporary differences	Closing balance of deferred tax assets or liabilities	Opening balance of Deductible and Taxable temporary differences	Opening balance of deferred tax assets or liabilities
Deferred tax assets:				
Employee benefits payable	17,572,982.91	4,393,245.73	22,312,471.60	5,578,117.90
Assets impairment provision	5,619,195.22	1,404,798.80	5,617,616.36	1,404,404.09
Advances of membership card and deferred revenue on membership points	1,904,513.47	476,128.37	1,695,139.60	423,784.90
Expenses of operation lease	529,200.00	132,300.00	-	-
Subtotal	25,625,891.60	6,406,472.90	29,625,227.56	7,406,306.89
Deferred liabilities:				
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	575,967,373.40	143,991,843.36	752,292,816.93	188,073,204.24
Subtotal	575,967,373.40	143,991,843.36	752,292,816.93	188,073,204.24

(2) Details of offsetting between deferred tax assets and liabilities:

Unit: RMB

Item	Offsetting amount
2014/06/30:	6,406,472.90
2013/12/31:	7,406,306.89

(3) Deferred tax assets and liabilities after offsetting are set below:

Unit: RMB

Item	2014/6/30	2013/12/31
Deferred tax assets – net	-	-
Deferred tax liabilities – net	137,585,370.46	180,666,897.35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**15. Provision for impairment loss of assets**

Unit: RMB

Item	2013/12/31	Addition	Deduction		2014/6/30
			Reversal	Write-off	
I. Provision for bad debt	617,616.36	10,111.06	(8,532.20)	-	619,195.22
II. Provision for impairment loss of inventories	-	-	-	-	-
III. Provision for impairment loss of available for sale financial assets	-	-	-	-	-
IV. Provision for impairment loss of held to maturity financial assets	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	7,051,300.00	-	-	-	7,051,300.00
VI. Provision for impairment loss of investment property	-	-	-	-	-
VII. Provision for impairment loss of fixed Assets	-	-	-	-	-
VIII. Provision for impairment loss of construction materials	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-
X. Provision for impairment loss of bearer biological assets	-	-	-	-	-
XI. Provision for impairment loss of oil and gas assets	-	-	-	-	-
XII. Provision for impairment loss of intangible assets	-	-	-	-	-
XIII. Provision for impairment loss of goodwill	-	-	-	-	-
XIV. Others	-	-	-	-	-
Total	7,668,916.36	10,111.06	(8,532.20)	-	7,670,495.22

16. Short-term borrowings

Unit: RMB

Item	2014/6/30	2013/12/31
Credit borrowings - Bank (Note1)	1,000,000,000.00	1,000,000,000.00
Credit borrowings - Other financial institution (Note2)	330,000,000.00	330,000,000.00
Credit borrowings - Entrusted borrowings (Note3)	55,000,000.00	63,000,000.00
Total	1,385,000,000.00	1,393,000,000.00

Note1: Refer to Note (V) 18 Note1.

Note2: Refer to Note (V) 18 Note2.

Note3: As at the end of reporting period, the balances are borrowings from Jin Jiang Metropolo, Catering Investment and New Asia Café de Coral which are entrusted to Finance company by the Company. The weighted average interest rate of the short-term borrowings for the reporting period is 4.50%. Refer to Note (XII) 28(5) for the detail duration.

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued**17. Account Payable**

(1) Details of account payable:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

Unit: RMB

Item	2014/6/30	2013/12/31
Business Loan	11,284,784.05	8,649,512.79
Project Payment	6,257,370.09	8,367,378.36
Total	17,542,154.14	17,016,891.15

(2) Details of the shareholders holding more than 5% (including 5%) of the Company's voting rights:

Unit: RMB

Unit	2014/6/30	2013/12/31
Jin Jiang International	1,634,400.00	1,089,600.00
Total	1,634,400.00	1,089,600.00

(3) As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than 1 year.

18. Employee benefits payable

Unit: RMB

Item	2013/12/31	Addition	Deduction	2014/6/30
I. Wages or salaries, bonus, allowance, subsidies	8,431,445.34	27,825,576.21	(31,555,833.56)	4,701,187.99
II. Staff welfare	-	3,213,824.39	(3,213,824.39)	-
III. Social security contributions	521,362.75	8,969,218.25	(9,331,242.37)	159,338.63
Premiums or contributions on medical insurance				
Medical insurance	69,795.28	2,795,357.02	(2,759,852.74)	105,299.56
Pension insurance	431,676.48	5,531,647.58	(5,914,742.88)	48,581.18
Unemployment insurance	11,985.98	316,550.00	(323,720.10)	4,815.88
Work injury insurance	2,886.87	114,317.57	(116,799.87)	404.57
Maternity insurance	5,018.14	211,346.08	(216,126.78)	237.44
IV. Housing fund	2,076.00	2,165,710.60	(2,167,190.60)	596.00
V. Labor union fund and education fund	585,688.39	533,879.28	(481,459.56)	638,108.11
VI. Termination benefits	12,771,899.12	-	(698,146.94)	12,073,752.18
VII. Others	-	125,000.00	(125,000.00)	-
Total	22,312,471.60	42,833,208.73	(47,572,697.42)	17,572,982.91

Except for the termination benefits, other employee benefit payable, in accordance with relevant laws and regulations and utilization plans, will be fully paid and utilized in current accounting year.

19. Tax payable

Unit: RMB

Item	2014/6/30	2013/12/31
Value added tax	(237,489.16)	(226,387.76)
Business tax	1,157,981.43	1,579,687.47
Enterprise Income tax	8,892,046.37	27,875,845.46
Individual income tax	232,932.76	262,872.42
Property tax	72,731.92	72,731.92
Others	16,557,261.67	13,058,126.42
Total	26,675,464.99	42,622,875.93

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued**20. Other payables**

(1) Details of other payables are as follows:

Unit: RMB		
Item	2014/6/30	2013/12/31
Tax for assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Expected payable for the equity transfer of Smartel	9,796,303.25	21,662,276.63
Payments on behalf of other parties	7,149,718.92	7,156,419.99
Accrued expenses	2,920,681.98	5,702,918.78
Operating payable	1,112,589.51	2,819,416.62
Others	15,071,887.59	7,694,815.58
Total	94,674,629.54	103,659,295.89

(2) At the end of reporting period, no outstanding balance due to either the shareholders holding more than 5% (including 5%) of the Company's voting rights or related parties.

(3) Reasons for significant amount aging over 1 year in the balance of other payables:

- ① The significant replacement and related transactions payment and taxation involved amounting to RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation.
- ② The payment for the 100% equity interest of Smartel as guarantees amounting to RMB 9,796,303.25 that should be paid by Tianjin Huasheng Touristy Equity Investment Partnership and China Walllink Holding Group Co.,Ltd after the Balance due payment was satisfied.

(4) Except for items mentioned in (2) and (3), other payables mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to ordinary operation.

21. Capital reserve

UNIT: RMB				
Items	Opening balance	Addition	Deduction	Closing balance
2014/1/1 – 2014/6/30:				
Share premium	1,905,547,100.23	-	-	1,905,547,100.23
Including: Capital injected by investors	605,917,945.21	-	-	605,917,945.21
Others	1,299,629,155.02	-	-	1,299,629,155.02
Other comprehensive income	565,936,911.73	-	(132,244,082.65)	433,692,829.08
Including: Fair value changes on available-for-sale financial assets	752,292,816.93	-	(176,325,443.53)	575,967,373.40
Tax effect derived from available-for-sale financial assets	(188,073,204.26)	-	44,081,360.88	(143,991,843.38)
Change in capital reserve of invested entities under equity method	1,717,299.06	-	-	1,717,299.06
Other capital reserve-Transfer from capital reserve under the previous accounting system	138,656,064.50	-	-	138,656,064.50
Total	2,610,140,076.46	-	(132,244,082.65)	2,477,895,993.81
2013/1/1 – 2014/6/30:				
Share premium	1,905,547,100.23	-	-	1,905,547,100.23
Including: Capital injected by investors	605,917,945.21	-	-	605,917,945.21
Others	1,299,629,155.02	-	-	1,299,629,155.02
Other comprehensive income	621,244,319.68	157,222.12	(55,464,630.07)	565,936,911.73
Including: Fair value changes on available-for-sale financial assets	826,245,657.00	-	(73,952,840.07)	752,292,816.93
Tax effect derived from available-for-sale financial assets	(206,561,414.26)	-	18,488,210.00	(188,073,204.26)
Change in capital reserve of invested entities under equity method	1,560,076.94	157,222.12	-	1,717,299.06
Other capital reserve-Transfer from capital reserve under the previous accounting system	138,656,064.50	-	-	138,656,064.50
Total	2,665,447,484.41	157,222.12	(55,464,630.07)	2,610,140,076.46

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**22. Operating income and operating costs**

(1) Operating income and operating costs:

UNIT: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2014/6/30 (Unaudited Data)
Principal operating income	100,412,791.29	69,376,016.93
Other operating income	3,699,705.93	3,989,465.95
Subtotal - operating income	104,112,497.22	73,365,482.88
Principal operating costs	13,472,773.19	11,634,009.67
Other operating costs	828,077.33	604,557.24
Subtotal - operating costs	14,300,850.52	12,238,566.91

(2) Principal operating income and principal operating costs by industry:

UNIT: RMB

Industry	2014/1/1-2014/6/30		2013/1/1-2013/6/30 (Unaudited Data)	
	Operating income	Operating cost	Operating income	Operating cost
Limited service hotel operation	98,228,682.57	13,447,780.29	68,659,936.38	11,595,352.25
Including: Room	78,124,786.13	-	48,292,324.43	-
Food and restaurant	13,882,423.80	7,538,619.58	16,010,590.60	7,605,656.16
Commodity supplies	6,221,472.64	5,909,160.71	4,357,021.35	3,989,696.09
Others	2,184,108.72	24,992.90	716,080.55	38,657.42
Total	100,412,791.29	13,472,773.19	69,376,016.93	11,634,009.67

(3) Other operating income and other operating costs by industries:

UNIT: RMB

Industry	2014/1/1-2014/6/30		2013/1/1-2013/6/30 (Unaudited Data)	
	Operating income	Operating cost	Operating income	Operating cost
Lease of properties	3,699,705.93	828,077.33	3,377,199.32	604,557.24
Others	-	-	612,266.63	-
Total	3,699,705.93	828,077.33	3,989,465.95	604,557.24

(4) Details of the revenue from top 5 customers of the Company are as below:

UNIT: RMB

Name of customer	Operating income	Ratio (%)
HUBS1	1,517,398.60	1.46
Fujian Kanghui International Travel Agency	961,749.98	0.92
Intrepid Travel Agency Co., Ltd.	596,100.00	0.57
Xi'an Everbright International Travel Service	494,599.40	0.48
CHINACYTS TOURS HOLDING CO.,LTD	425,000.00	0.41
Total	3,994,847.98	3.84

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XIII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**23. Operating cost and expense by nature**

UNIT: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Cost of goods sold	14,300,850.52	12,238,566.91
Employee benefits payable	42,833,208.73	36,847,882.89
Including: Wages or salaries, bonus, allowance, subsidies	27,825,576.21	24,653,095.04
Social insurance	8,969,218.25	7,686,205.51
Housing fund	2,165,710.60	1,779,430.23
Welfare	3,213,824.39	2,246,559.40
Other expenditure	658,879.28	482,592.71
Utilities and material consumption	14,449,607.77	9,363,629.99
Depreciation and amortization	5,721,395.77	5,003,595.15
Rental of operating lease	33,479,191.79	17,718,509.38
Repair and maintenance expense	1,394,730.39	1,162,317.80
Property tax and other levies	255,192.39	242,740.57
Agency expense	1,353,359.00	-
Advertising expense	2,150,938.08	1,185,714.80
Others	10,429,938.75	7,088,690.85
Total of operating cost, selling expense and general & administrative expense	126,368,413.19	90,851,648.34

24. Financial expenses

Unit: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Interest expenses	35,529,605.92	1,068,841.67
Less: Interest expenses capitalized	-	-
Less: Interest income	1,874,959.89	2,101,008.59
Foreign exchange difference	361,051.00	(363,643.38)
Less : Foreign exchange difference capitalized	-	-
Others	963,898.03	752,825.28
Total	34,979,595.06	(642,985.02)

25. Investment income

(1) Details of investment income are as follow:

UNIT: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Investment income (losses) from long-term equity investments under equity method of accounting	28,549,986.89	(31,128,231.49)
Investment income from long-term equity investments under cost method of accounting	227,182,367.22	204,433,389.01
Investment income from available-for-sale financial assets	20,784,614.22	23,393,207.04
Gain on disposal of available-for-sale financial assets	82,198,149.96	40,068,645.88
Others	10,299,371.79	2,524,672.29
Total	369,014,490.08	239,291,682.73

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XIII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**25. Investment income - continued**

(2) Investment income from long-term equity investments under cost method of accounting

UNIT: RMB

Investee	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)	Explanation on the changes
Jin Jiang Inn	200,000,000.00	150,000,000.00	Declaration of dividends distribution increased
Hangzhou Kentucky Fried Chicken Co., Ltd	15,281,531.49	32,136,184.70	Declaration of dividends distribution decreased
Suzhou Kentucky Fried Chicken Co., Ltd	8,178,469.42	12,324,839.68	Declaration of dividends distribution decreased
Wuxi Kentucky Fried Chicken Co., Ltd	2,442,209.71	5,951,247.33	Declaration of dividends distribution decreased
Minhang Hotels	-	2,726,260.70	Declaration of dividends distribution decreased
Others	1,280,156.60	1,294,856.60	--
Total	227,182,367.22	204,433,389.01	

(3) Investment income from long-term equity investments under equity method of accounting

UNIT: RMB

Investee	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)	Explanation on the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	26,431,063.94	(33,216,049.23)	With the increase of operating revenue, profit in current period is higher than the one of last period
Shanghai New Asia Fulihua Catering Co., Ltd.	2,010,461.61	1,979,569.60	With the increase of operating revenue, profit in current period is higher than the one of last period
Others	108,461.34	108,248.14	---
Total	28,549,986.89	(31,128,231.49)	

26. Notes to Cash Flow Statements

(1) Details of other cash payments related to operating activities :

UNIT: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Other amount paid of operating fee and management fee	47,413,427.62	25,992,915.03
Working fund paid advanced to store business	16,644,024.79	19,409,143.61
Others	2,700,619.33	1,775,756.56
Total	66,758,071.74	47,177,815.20

(2) Cash receipts from borrowings

UNIT: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Borrowings from Jin Jiang Finance	1,230,000,000.00	-
Borrowings from bank	1,000,000,000.00	-
Entrusted borrowings from Jin Jiang International	-	1,100,000,000.00
Entrusted borrowings from Jin Jiang Metropolo Hotel	47,000,000.00	47,000,000.00
Entrusted borrowings from Catering Investment	8,000,000.00	11,000,000.00
Entrusted borrowings from Jinya Catering	-	5,000,000.00
Total	2,285,000,000.00	1,163,000,000.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**27. Notes of the cash flow statement**

(1) Supplementary information of cash flows

UNIT: RMB

Supplementary information	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	298,838,238.14	212,845,147.93
Add: Provision for asset impairment	1,578.86	-
Depreciation of fixed assets	3,439,529.73	1,832,918.00
Amortization of intangible assets	1,338,579.56	1,334,192.88
Amortization of long-term prepayments	943,286.48	1,836,484.27
Gains on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	220.00	591.50
Financial expenses (Less:gain)	35,529,605.92	-
Gains arising from investments (Less:gain)	(369,014,490.08)	(239,291,682.73)
Decrease in deferred tax assets (Less:gain)	999,833.99	494,051.78
Increase in deferred tax liabilities (Less:decrease)	-	-
Decrease in Inventory (Less:gain)	401,230.23	(2,181,918.66)
Decrease (increase) in operating receivables	(17,995,898.85)	(26,140,736.58)
Increase (decrease) in operating payables	(17,612,035.86)	77,520,657.05
Net cash flow from operating activities	(63,130,321.88)	28,249,705.44
2.Significant investing and financing activities that do not involve cash receipts and payments		
Purchase long-term investment by debt	-	47,345,057.89
3.Net changes in cash and cash equivalents:		
Cash at end of period	102,011,669.98	103,063,301.23
Less: Cash at beginning of period	168,198,943.36	237,931,536.21
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(66,187,273.38)	(134,868,234.98)

(2) Cash and cash equivalents

UNIT: RMB

Items	2014/6/30	2013/12/31
Cash	102,011,669.98	168,198,943.36
Including: Cash on hand	329,673.89	482,082.92
Bank deposits that can be readily withdrawn on	101,681,996.09	167,716,860.44
Other cash balance used for payment readily	-	-
Cash equivalents	-	-
Closing balance of cash and cash equivalents	102,011,669.98	168,198,943.36

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

28. Related party relationships and transactions

(1) Basic information of related parties is set out in Note (VI).

(2) Purchase and sales of goods, rendering and receiving of service

UNIT: RMB

Related parties	Transaction type	Transaction nature	Transaction pricing	2014/1/1-2014/6/30		2013/1/1-2013/6/30	
				Amount	Amount	Amount (Unaudited Data)	Ratio (%)
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase	Purchase of hotel commodities	Contract price	970,648.12	8.46	2,310,087.87	5.45
Jin Jiang Inn	Purchase	Purchase of commodities	Contract price	171,864.85	1.50	1,045,859.93	2.47
Jin Jiang Food	Purchase	Purchase of food	Contract price	-	-	171,392.62	0.40
New Asia Food	Purchase	Purchase of food	Contract price	41,314.53	0.36	6,666.67	0.02
		Sub-total		1,183,827.50	10.32	3,534,007.09	8.34
Shanghai New Asia Food Co., Ltd.	Sales	Sales of mangement	Contract price	-	-	118,182.06	66.75
Shanghai Jing An Bakery Co., Ltd.	Sales	Sales of mangement	Contract price	-	-	58,881.98	33.25
		Sub-total		-	-	177,064.04	100.00

(3) Leasing arrangements

UNIT: RMB

Lesser	Lessee	Asset for leasehold	Beginning date	Expiry date	Rental income	Recognition criteria for rental income
The Company	Shanghai Jin Jiang Advertising Co., Ltd.	Advertising board	2005/05/01	2015/04/30	425,002.20	Contract price
The Company	Shanghai Jinya Catering.	Lease of Gonghexin branch	2012/01/01	2014/06/30	200,000.00	Contract price
The Company	Shanghai Jinya Catering.	Lease of Dafang branch	2012/01/20	2022/01/19	97,900.00	Contract price
The Company	Shanghai Jinya Catering.	Logistics Center	2012/02/01	2022/01/31	600,000.00	Contract price
Sub-total					1,322,902.20	

UNIT: RMB

Lesser	Lessee	Asset for leasehold	Beginning date	Expiry date	Rental expenses	Recognition criteria for rental expenses
Jinshajiang Hotel Co., Ltd. (Note)	The Company	Operating Building	2013/04/01	2028/03/31	5,292,000.00	Contract price
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	The Company	Operating Building	2013/04/01	2028/03/31	4,452,000.00	Contract price
Shanghai Hua Ting Guest House Co., Ltd. (Note)	The Company	Operating Building	2013/04/01	2028/03/31	4,284,000.00	Contract price
Jin Jiang International	The Company	Office&Operating Building	2012/07/01	2013/06/30	698,430.00	Contract price
Jin Jiang International	The Company	Office	2012/01/01	2014/06/30	544,800.00	Contract price
Shanghai East Jin Jiang Hotel Co., Ltd.	The Company	Office	2013/02/01	2014/06/30	299,789.00	Contract price
Shanghai Jin Jiang Property Management Co., Ltd.	The Company	Office	2012/01/01	2014/06/30	57,126.00	Contract price
Sub-total					15,628,145.00	

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and its subsidiary- Marvel Hotel Shanghai, and "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to Note (VI (5)3)).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**28. Related party relationships and transactions- continued**

(4) Entrusted Operation and Lease

Refer to Note (VI (5)3)

(5) Financing

Transaction for the period from 1 January 2014 to 30 June 2014 and balance as of at 30 June 2014

UNIT: RMB

Related parties	Amount	Beginning date	Expiry date	2014/6/30	Note
Loan					
Jin Jiang Metropolo	47,000,000.00	2013/06/24	2014/06/23		Entrusted Loan
Catering Investment	11,000,000.00	2013/06/24	2014/06/23		Entrusted Loan
New Asia Café de Coral	5,000,000.00	2013/06/24	2014/06/23		Entrusted Loan
Jin Jiang Finance	230,000,000.00	2013/07/01	2014/06/30		Credit Loan
Jin Jiang Finance	100,000,000.00	2013/12/23	2014/06/22		Credit Loan
Jin Jiang Metropolo	47,000,000.00	2014/06/19	2015/06/18	47,000,000.00	Entrusted Loan
Catering Investment	8,000,000.00	2014/06/20	2015/06/18	8,000,000.00	Entrusted Loan
Jin Jiang Finance	350,000,000.00	2014/06/09	2014/12/08	200,000,000.00	Credit Loan
Jin Jiang Finance	520,000,000.00	2013/06/10	2014/12/09	-	Credit Loan
Jin Jiang Finance	360,000,000.00	2013/06/17	2014/12/09	130,000,000.00	Credit Loan
Total	1,678,000,000.00			385,000,000.00	

Related parties	Amount	Beginning date	Expiry date	2014/6/30	Note
Lent					
Smartel	60,000,000.00	2013/01/16	2014/07/16	-	Entrusted Lent
Smartel	300,000,000.00	2013/01/19	2014/07/19	-	Entrusted Lent
Smartel	360,000,000.00	2014/06/17	2014/12/17	360,000,000.00	Entrusted Loan
Jin Jiang Inn	70,000,000.00	2013/07/18	2014/07/18	-	Entrusted Loan
Jin Jiang Inn	100,000,000.00	2013/07/17	2016/07/17	100,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/07/18	2016/07/18	100,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/07/17	2015/07/17	100,000,000.00	Entrusted Lent
Total	1,090,000,000.00			660,000,000.00	

Transaction for the period from 1 January 2013 to 31 December 2013 and balance as of at 31 December 2013

UNIT: RMB

Related parties	Amount	Beginning date	Expiry date	2013/12/31	Note
Loan					
Jin Jiang International	1,100,000,000.00	2013/06/24	2013/12/23	-	Entrusted Loan
Jin Jiang Finance	110,000,000.00	2013/07/01	2013/10/10	-	Credit Loan
Jin Jiang Finance	90,000,000.00	2013/07/01	2013/10/16	-	Credit Loan
Jin Jiang Finance	230,000,000.00	2013/07/01	2014/06/30	230,000,000.00	Credit Loan
Jin Jiang Finance	100,000,000.00	2013/12/23	2014/06/22	100,000,000.00	Credit Loan
Jin Jiang Metropolo	47,000,000.00	2013/06/24	2014/06/23	47,000,000.00	Entrusted Loan
Catering Investment	11,000,000.00	2013/06/24	2014/06/23	11,000,000.00	Entrusted Loan
Jinya Catering	5,000,000.00	2013/06/24	2014/06/23	5,000,000.00	Entrusted Loan
Total	1,693,000,000.00			393,000,000.00	

Related parties	Amount	Beginning date	Expiry date	2013/12/31	Note
Lent					
Jinjiang Inn	300,000,000.00	2012/06/04	2013/06/04	-	Entrusted Lent
Jinjiang Inn	100,000,000.00	2012/03/29	2013/03/29	-	Entrusted Lent
Jinjiang Inn	70,000,000.00	2012/12/21	2013/12/21	-	Entrusted Lent
Jinjiang Inn	200,000,000.00	2013/06/04	2013/07/16	-	Entrusted Lent
Jinjiang Inn	100,000,000.00	2013/03/21	2013/07/17	-	Entrusted Lent
Jinjiang Inn	70,000,000.00	2013/07/18	2014/07/18	70,000,000.00	Entrusted Lent

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**28. Related party relationships and transactions- continued****(5) Financing - continued**

Related parties	Amount	Beginning date	Expiry date	2013/12/31	Note
Lent					
Smartel	60,000,000.00	2013/07/16	2014/01/16	60,000,000.00	Entrusted Lent
Smartel	300,000,000.00	2013/07/19	2014/01/19	300,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/07/17	2016/07/17	100,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/07/18	2016/07/18	100,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/07/17	2015/07/17	100,000,000.00	Entrusted Lent
Total	1,500,000,000.00			730,000,000.00	

Interest expense between the Company and the related parties were as follows:

UNIT: RMB

Item	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Interest expenses	10,102,266.75	1,068,725.00

The Group had cash deposits in Finance Company. The balance and transactions were as follows:

UNIT: RMB

Finance Company	2014/6/30	2013/12/31
Closing balance	76,801,187.65	136,132,710.52

UNIT: RMB

Finance Company	2014/1/1-2014/6/30	2013/1/1-2013/6/30 (Unaudited Data)
Accumulative amount of deposits	900,886,698.49	715,681,273.52
Interest income	1,765,670.38	2,037,343.72

(6) There was no assets transfer and debt restructure with related parties for this reporting period.

(7) No other transactions between the Group and related parties during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**28. Related party relationships and transactions- continued**

(8) Accounts receivable and payable with related parties

UNIT: RMB

Item	Related parties	2014/6/30	2013/12/31
Other receivables	Smartel	655,000,000.00	675,000,000.00
Other receivables	Da Hua Hotel	39,949,750.78	37,140,328.68
Other receivables	Food and Beverage Serving Equipment	3,029,934.20	3,029,934.20
Other receivables	Minhang Hotel	14,894,835.92	4,970,000.00
Other receivables	Jin Jiang Inn	1,413,947.54	909,505.03
Other receivables	Jin Jiang Hotels Group and related entities	978,858.96	-
Sub total		715,267,327.40	721,049,767.91
Interest receivables	Smartel	504,000.00	504,000.00
Interest receivables	Finance Company	431,537.50	255,750.00
Interest receivables	Jin Jiang Inn	100,000.00	124,361.11
Sub total		1,035,537.50	884,111.11
Other current assets	Smartel	360,000,000.00	360,000,000.00
Other current assets	Jin Jiang Inn	-	70,000,000.00
Sub total		360,000,000.00	430,000,000.00
Other non-current assets due within one year	Jin Jiang Inn	300,000,000.00	300,000,000.00
Sub total		300,000,000.00	300,000,000.00
Long-term receivables	Shanghai New Asia Food Co., Ltd.	10,328,000.00	10,328,000.00
Sub total		10,328,000.00	10,328,000.00
Accounts payable	Jin Jiang International and related entities	1,634,400.00	1,089,600.00
Sub total		1,634,400.00	1,089,600.00
Other payables	Jin Jiang Hotels Group and related entities	5,295,763.43	4,394,714.25
Other payables	Jin Jiang Inn	1,406,243.12	2,490,908.91
Other payables	Hotels Investment	328,507.71	328,507.71
Other payables	Jinya Catering	1,368.00	52,050.90
Sub total		7,031,882.26	7,266,181.77
Advances from customers	Jin Jiang International and related entities	-	283,332.60
Sub total		-	283,332.60

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014
SUPPLEMENTARY INFORMATION

1. EXTRODINARY GAIN AND LOSSES

UNIT: RMB

Item	2014/1/1 – 2014/6/30	2013/1/1 – 2013/6/30
Profit or loss on disposals of non-current assets	(311,254.81)	(193,373.22)
Tax refunds or reductions with ultra vires approval or without official	-	-
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard)	15,084,292.06	19,046,502.02
Interest income recognised in profit and loss for the current year from non-financial companies	-	-
The excess of attributable fair value of identifiable assets and liabilities over the consideration paid for subsidiaries recognised on business	-	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments	-	-
Impairment losses provided for each asset due to force majeure	-	-
Profit or loss on debt restructuring	-	-
Business restructuring expenses, e.g., expenditure for layoff of employees,	-	-
Profit or loss relating to the unfair portion in transactions with unfair transaction price	-	-
Net profit or loss of subsidiaries recognised as a result of business combination of enterprises under common control from the beginning of the period up to the business combination date	-	-
Profit or loss arising from provisions other than those related to principal business activities of the Company	-	-
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	82,198,149.96	40,068,645.88
Reversal of specific bad debt provision	-	-
Profit and loss acquired from loan committed to other entities	-	-
Profit and loss due to change in fair value of investment properties measured subsequently with the fair value model	-	-
Impact of one-off adjustment to profit or loss of current period based on the requirements of laws and statutes of tax and accounting on the profit of loss of current period	-	-
Income of trustee fee acquired from committed operation	-	-
Other non-operating net income	751,051.07	1,605,628.78
Other non-recurring profit or loss	-	-
Tax effect of non-recurring profit or loss	(24,505,521.86)	(15,152,019.14)
Net profit attributable to minority interest (after tax)	(86,068.18)	(1,425,975.10)
Total	73,130,648.24	43,949,409.22

Preparation basis of extraordinary gains and losses

According to “Explanatory notice No. 1 of information disclosure for public offering securities - Extraordinary gain and losses [2008]” issued by China Securities Regulatory Commission, extraordinary gain and losses is arising from the transactions or events that is not directly related to daily operations, or the transactions or events associated with normal operations but may affect the investors’ proper judgments on the performance and profitability of the Company for because special and incidental nature.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014
SUPPLEMENTARY INFORMATION

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")

The calculation of return on net assets and EPS by Shanghai Jin Jiang International Hotels Development Co., Ltd. is in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2011)* issued by China Securities Regulatory Commission.

UNIT: RMB

Profit for the reporting period	Weighted average rate of return on net assets (%)	Weighted average on net assets (RMB Yuan)	EPS	
			Basic	Diluted(Note)
Calculated based on net profit attributable to ordinary equity holders	4.35	4,282,880,775.11	0.3088	Not applicable
Calculated based on net profit attributable to ordinary equity holders after extraordinary gain and losses	2.64	4,282,880,775.11	0.1875	Not applicable

Note: The company had no diluted potential ordinary shares.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014
SUPPLEMENTARY INFORMATION

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT

Attached are the financial statements of limited service hotel segment, including combined balance sheets (at 30 June 2014 and 2013), combined income statements and combined cash flow statements (both period ended 30 June 2014 and 2013), and relevant operating data for reference. The inter-segment balances and transactions are not eliminated in these combined financial statements. The combined financial statements and operating data are just for users' reference.

Combined balance sheet of limited service hotel segment

Unit: RMB

Item	2014/6/30	2013/12/31	Item	2014/6/30	2013/12/31
Current Assets:			Current Liabilities:		
Currency funds	459,535,342.64	504,897,441.14	Short-term borrowings	360,000,000.00	430,000,000.00
Held-for-trading financial assets	-	-	Held-for-trading financial liabilities	-	-
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	72,682,456.03	60,222,035.98	Accounts payable	441,059,179.29	440,252,553.54
Advances to suppliers	34,573,003.41	35,697,838.01	Advances from customers	149,802,825.27	150,559,705.01
Interest receivable	455,025.00	279,409.18	Employee benefits payable	85,378,568.02	98,683,535.44
Dividends receivable	-	-	Taxes payable	59,080,175.81	81,381,312.43
Other receivables	68,498,716.79	45,968,776.16	Interest payable	604,000.00	639,666.66
Inventories	23,058,300.72	26,431,930.68	Dividends payable	135,000,000.00	-
Non-current assets due within one year	-	-	Other payables	831,755,171.76	808,162,419.09
Other current assets	49,609,653.42	55,742,834.43	Non-current liabilities due within one year	4,394,876.51	485,829.13
Total current assets	708,412,498.01	729,240,265.58	Other current liabilities	-	-
			Total current liabilities	2,067,074,796.66	2,010,165,021.30
Non-current Assets:			Non-current Liabilities:		
Available-for-sale financial assets	-	-	Long-term borrowings	300,000,000.00	300,000,000.00
Held-to-maturity investments	-	-	Bonds payable	-	-
Long-term receivables	-	-	Long-term payables	6,122,994.49	6,266,070.62
Long-term equity investments	9,451,350.00	9,451,350.00	Special payables	-	-
Investment properties	-	-	Foreseeable liabilities	-	-
Fixed assets	2,744,287,890.16	2,797,225,448.89	Deferred tax liabilities	118,993,724.79	121,120,920.12
Construction in progress	342,519,523.42	362,466,510.94	Other non-current liabilities	17,477,065.64	20,630,197.62
Construction materials	-	-	Total non-current liabilities	442,593,784.92	448,017,188.36
Fixed and held for disposal	-	-	TOTAL LIABILITIES	2,509,668,581.58	2,458,182,209.66
Bearer biological assets	-	-	SHAREHOLDERS' EQUITY:		
Oil and gas assets	-	-	Share capital	1,799,103,922.55	1,799,103,922.55
Intangible assets	231,189,006.49	237,320,632.44	Capital reserve	744,285,703.53	744,285,703.53
Development expenditure	-	-	Less: Treasury shares	-	-
Goodwill	40,171,417.85	40,171,417.85	Surplus reserve	98,253,845.20	98,253,845.20
Long-term prepaid expenses	1,358,335,433.85	1,307,979,399.48	Unappropriated profits	276,830,744.44	381,782,878.34
Deferred tax assets	89,055,272.32	84,883,750.73	Appropriations from parent company	128,453,942.55	113,523,119.88
Other non-current assets	58,709,737.11	53,964,890.76	Total shareholders' equity attributable to limited service hotel segment	3,046,928,158.27	3,136,949,469.50
Total non-current assets	4,873,719,631.20	4,893,463,401.09	Minority interests	25,535,389.36	27,571,987.51
			TOTAL SHAREHOLDERS' EQUITY	3,072,463,547.63	3,164,521,457.01
TOTAL ASSETS	5,582,132,129.21	5,622,703,666.67	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,582,132,129.21	5,622,703,666.67

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued**Combined income statement of limited service hotel segment**

Unit: RMB

Items	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2014/6/30
1. Revenues:	1,240,963,595.86	1,080,940,598.72
Leased-and-operated hotels	1,089,647,343.18	938,293,567.90
Franchised-and-managed hotels	151,316,252.68	142,647,030.82
Total revenues	1,240,963,595.86	1,080,940,598.72
Less: Business taxes and levies	63,421,274.55	59,258,966.62
Net revenues	1,177,542,321.31	1,021,681,632.10
Operating costs and expenses:		
Leased-and-operated hotels:		
Rents	196,594,952.04	154,894,049.04
Energy costs	90,921,259.03	75,287,353.97
Employee benefits expense	243,659,495.72	206,447,361.18
Depreciation	99,933,776.57	63,557,218.53
Amortisation	86,096,182.37	78,800,045.07
Food, beverage and consumables used	56,592,061.54	57,323,033.42
Others	137,953,909.88	117,681,609.22
Subtotal:	911,751,637.15	753,990,670.43
Selling and marketing expenses	42,907,867.88	28,662,483.29
General and administrative expenses	70,862,860.80	66,462,975.05
Labor Costs of Franchising and managing Hotels	17,652,790.87	16,655,246.82
Pre-opening expenses	10,454,876.03	9,627,705.03
Total operating costs and expenses	1,053,630,032.73	875,399,080.62
2. Income (loss) from operations	123,912,288.58	146,282,551.48
Interest income	2,263,488.27	2,206,361.30
Interest expense	10,375,341.92	2,721,483.58
Other non-operating income	15,018,581.01	20,548,911.43
Other non-operating expense	496,297.22	695,522.24
3. Profit before tax	130,322,718.72	165,620,818.39
Less: Income tax expense	40,758,330.77	39,951,560.64
Net Income	89,564,387.95	125,669,257.75
Less: minority interest	2,016,521.85	2,283,573.23
Net income (loss) attributable to economy hotel segment	87,547,866.10	123,385,684.52

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued**Combined cash flow statement of limited service hotel segment**

Unit: RMB

Items	Period from 2014/1/1 to 2014/6/30	Period from 2013/1/1 to 2013/6/30
I. Cash flow from operating activities:		
Cash receipts from the sale of goods and the rendering of services	1,228,386,236.34	1,052,239,068.45
Receipts of tax refund	-	-
Other cash receipts relating to operating activities	19,501,702.83	741,749,312.63
Sub-total of cash inflows	1,247,887,939.17	1,793,988,381.08
Cash payments for goods purchased and services received	292,506,551.01	287,281,426.13
Cash payments to and on behalf of employees	330,667,031.60	272,068,621.42
Payments of taxes	142,402,228.93	107,204,217.96
Other cash payments relating to operating activities	223,900,932.54	276,778,003.35
Sub-total of cash outflows	989,476,744.08	943,332,268.86
Net cash flow from operating activities	258,411,195.09	850,656,112.22
II. Cash flow from investing activities:		
Cash receipts from returns on investments	52,000,000.00	-
Cash receipts from investment income	1,040,736.67	-
Net cash receipts from disposal of property, plant and Equipment	137,047.00	1,338,085.00
Net cash receipts to acquisition and disposals of subsidiaries and other business units	-	2,990,256.00
Other cash receipts relating to investing activities	-	-
Sub-total of cash inflows	53,177,783.67	4,328,341.00
Net cash payments to acquisition and disposals of subsidiaries and other business units	-	-
Cash payments for construct fixed assets, intangible assets and other long-term assets	172,604,233.20	166,431,483.24
Other cash payments relating to investing activities	47,000,000.00	52,000,000.00
Sub-total of cash outflows	219,604,233.20	218,431,483.24
Net cash flow from investing activities	(166,426,449.53)	(214,103,142.24)
III. Cash flow from financing activities:		
Cash receipts from capital contributions	-	54,500,000.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	-	4,500,000.00
Cash receipts from borrowings	360,000,000.00	300,000,000.00
Other cash receipts relating to financing activities	43,376,995.95	-
Sub-total of cash inflows	403,376,995.95	354,500,000.00
Cash repayments of borrowings	430,000,000.00	1,075,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	87,423,840.01	59,694,590.95
Including: Cash payments to minority shareholders for distribution of dividends or profits	4,053,120.00	4,146,560.00
Other cash payments relating to financing activities	23,300,000.00	-
Sub-total of cash outflows	540,723,840.01	1,134,694,590.95
Net cash flows from financing activities	(137,346,844.06)	(780,194,590.95)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	(45,362,098.50)	(143,641,620.97)
Add: Opening balance of cash and cash equivalents	504,897,441.14	475,706,821.38
VI. Closing balance of cash and cash equivalents	459,535,342.64	332,065,200.41

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued**EBITDA of limited service hotel segment**

Unit: RMB

Items	Period ended 2014/6/30	Period ended 2013/6/30
Net income of limited service hotel segment	87,547,866.10	123,385,684.52
Interest income	2,263,488.27	2,206,361.30
Interest expense	10,375,341.92	2,721,483.58
Income tax	40,758,330.77	39,951,560.64
Depreciation	99,933,776.57	66,326,682.49
Amortization	86,096,182.37	82,385,903.81
EBITDA	322,448,009.46	312,564,953.74
EBITDA / Revenue (%)	25.98	28.92
Exchange gain or loss	-	-
Pre-opening expenses	10,454,876.03	9,627,705.03
Adjusted EBITDA	332,902,885.49	322,192,658.77
Adjusted EBITDA / Revenue (%)	26.83	29.81

Operating costs and expenses of limited service hotel segment

Unit: RMB

Items	Period from 2014/1/1 to 2014/6/30		Period from 2013/1/1 to 2013/6/30	
	Amount	Amt/Revenue (%)	Amount	Amt/Revenue (%)
Revenues	1,240,963,595.86	100.00	1,080,940,598.72	100.00
Business taxes and levies	63,421,274.55	5.11	59,258,966.62	5.48
Hotel operating costs	911,751,637.15	73.47	753,990,670.43	69.75
Selling and marketing expenses	42,907,867.88	3.46	28,662,483.29	2.65
General and administrative expenses	70,862,860.80	5.71	66,462,975.05	6.15
Labor costs of franchised and managed Hotel	17,652,790.87	1.42	16,655,246.82	1.54
Pre-opening expenses	10,454,876.03	0.84	9,627,705.03	0.89
Operating costs and expenses:	1,053,630,032.73	84.90	875,399,080.62	80.98

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF ECONOMY HOTEL SEGMENT - continued**Hotel operating data of economy hotel segment (2th Quarter)**

	Period ended 2013/6/30	Period ended 2014/3/31	Period ended 2014/6/30
Total hotels in operation:			
Leased-and-operated hotels	229	247	249
Franchised-and-managed hotels	543	623	644
In total	772	870	893
Total hotel rooms in operation:			
Leased-and-operated hotels	32,243	34,433	34,426
Franchised-and-managed hotels	61,825	70,637	72,219
In total	94,068	105,070	107,145
Total hotels including pre-opening:			
Leased-and-operated hotels	264	279	281
Franchised-and-managed hotels	714	805	853
In total	978	1,084	1134
Total rooms including pre-opening:			
Leased-and-operated hotels	36,815	38,577	38,803
Franchised-and-managed hotels	79,337	89,265	94,318
In total	116,152	127,842	133,121
Cities	237	266	277

	Period from 2013/4/1 to 2013/6/1	Period from 2014/1/1 to 2014/3/30	Period from 2014/4/1 to 2014/6/1
Occupancy rate (as a percentage)			
Leased-and-operated hotels	85.57	73.11	81.61
Franchised-and-managed hotels	85.06	76.01	83.79
Total hotels in operation	85.23	75.05	83.09
Average daily room rate (in RMB)			
Leased-and-operated hotels	184.13	189.00	192.97
Franchised-and-managed hotels	176.58	171.09	176.85
Total hotels in operation	179.05	176.88	181.96
RevPAR (in RMB/room)			
Leased-and-operated hotels	157.56	138.18	157.48
Franchised-and-managed hotels	150.20	130.05	148.18
Total hotels in operation	152.60	132.75	151.19