

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

2013 年年度报告

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十九次会议于 2014 年 3 月 26 日审议通过了本年度报告。公司全体董事出席董事会会议。
- 三、 本公司按照中国会计准则编制 2013 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 P0480 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：保证本年度报告中财务报告的真实、完整。
- 五、 经董事会审议的报告期利润分配预案或公积金转增股本预案：经德勤华永会计师事务所（特殊普通合伙）审计，2013 年末母公司报表中可供分配利润为 515,552,320.91 元。公司拟定 2013 年度利润分配预案为：以截至 2013 年 12 月 31 日的总股本 603,240,740 股为基数，每 10 股派发现金股利（含税）人民币 3.80 元；B 股股利折算成美元支付，其折算汇率按照公司股东大会通过股利分配决议日下一个工作日中国人民银行公布的美元兑人民币的中间价确定。公司 2013 年度无资本公积金转增股本预案。
本利润分配预案尚需提交公司股东大会审议。
- 六、 本报告中所涉及的未来计划、发展战略等前瞻性描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。
- 七、 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
- 八、 是否存在违反规定决策程序对外提供担保的情况？
否
- 九、 本年度报告分别以中文和英文两种文字印制，在对两种语言文本的说明上存在歧义时，以中文文本为准。

目录

第一节	释义及重大风险提示	4
第二节	公司简介	6
第三节	会计数据和财务指标摘要	8
第四节	董事会报告	10
第五节	重要事项	41
第六节	股份变动及股东情况	47
第七节	董事、监事、高级管理人员和员工情况	51
第八节	公司治理	57
第九节	内部控制	60
第十节	财务报告	61
第十一节	备查文件目录	62
附：1、	董事、高级管理人员对年度报告确认意见	63
2、	审计报告	64
3、	财务报表	66
4、	财务报表附注	74
5、	补充资料	179

第一节 释义及重大风险提示

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
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

湖北长欣	指	湖北长欣投资发展有限责任公司
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
RevPAR	指	每间可供客房提供的每日平均客房收入， 平均客房收入=平均房价×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 2013 年 01 月 01 日至 2013 年 12 月 31 日
元、万元	指	人民币元、人民币万元

二、 重大风险提示：

公司已在本报告中详细描述可能（但并不限于）存在的风险，敬请查阅第四节董事会报告中关于公司未来发展的讨论与分析中可能面对的风险因素的内容。

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	胡睿	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

公司选定的信息披露报纸名称	《上海证券报》、《大公报》
登载年度报告的中国证监会指定网站的网址	http://www.sse.com.cn
公司年度报告备置地点	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、 公司报告期内注册变更情况

(一) 基本情况

注册登记地点	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）
企业法人营业执照注册号	310000400101473（市局）

(二) 公司首次注册情况的相关查询索引

公司首次注册登记日期为 1993 年 6 月 9 日，详见公司 2011 年年度报告公司基本情况。

(三) 公司上市以来，主营业务的变化情况

2003 年 11 月 11 日，公司 2003 年第一次临时股东大会审议通过了《关于本公司与锦江国际进行资产置换的议案》，确立了公司酒店业、餐饮业为核心的产业架构。

2009 年 10 月 23 日，公司 2009 年第一次临时股东大会审议通过了《关于公司重大资产置换及购买暨关联交易方案的议案》；2010 年 5 月 12 日，公司重大资产置换及购买暨关联交易方案获得中国证券监督管理委员会批复核准。根据本公司于 2009 年 8 月 28 日与上海锦江国际酒店（集团）股份有限公司签署的《资产置换暨重组协议》的约定，双方资产交割日为“中国证监会核准本协议所述之资产重组及置换的当月的最末日”，即 2010 年 5 月 31 日。在此交割日，公司通过上海联合产权交易所完成了与锦江酒店集团的相关置换资产的产权交割。通过重大资产置换，本公司主营业务由“酒店投资营运、星级酒店管理和连锁餐饮投资”变更为“经济型酒店业务和连锁餐饮投资业务”。

2013 年 3 月，根据公司控股股东锦江酒店集团进行的品牌梳理和业务定位，锦江酒店集团酒店业务涵盖全服务酒店和有限服务酒店，其中，锦江股份将致力于有限服务酒店（含经济型酒店和有限服务商务酒店）业务的发展。

(四) 公司上市以来，历次控股股东的变更情况

1995 年 6 月 16 日，经上海市国资办、上海市财贸办联合批准，上海新亚（集团）公司正式成立，并经授权代表国家持有本公司国家股 163,641,500 股。

2003 年 6 月，本公司控股股东上海新亚（集团）有限公司与锦江（集团）有限公司在国有资产重组基础上组建了锦江国际（集团）有限公司。

2003 年 8 月，本公司控股股东上海新亚（集团）有限公司国家所有者权益整体划转至锦江国际（集团）有限公司，锦江国际（集团）有限公司成为本公司实际控制人。

2005 年 7 月，本公司控股股东上海新亚（集团）有限公司更名为“上海锦江国际酒店（集团）有限公司”。

2006 年 1 月，本公司控股股东上海锦江国际酒店（集团）有限公司变更设立为“上海锦江国际酒店（集团）股份有限公司”。

七、 其他有关资料

公司聘请的会计师事务所名称 (境内)	名称	德勤华永会计师事务所（特殊普通合伙）
	办公地址	上海市延安东路 222 号外滩中心 30 楼
	签字会计师姓名	周 华
		倪 敏

第三节 会计数据和财务指标摘要

一、报告期末公司近三年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	2013 年	2012 年	本期比上年同期增减(%)	2011 年
营业收入	2,684,410,918.19	2,335,992,197.59	14.92	2,116,078,231.31
归属于上市公司股东的净利润	377,473,299.77	369,157,061.28	2.25	320,481,415.33
归属于上市公司股东的扣除非经常性损益后的净利润	218,649,382.30	293,831,409.54	-25.59	309,388,692.67
经营活动产生的现金流量净额	639,137,604.27	555,664,535.32	15.02	529,110,686.01
	2013 年末	2012 年末	本期末比上年同期末增减(%)	2011 年末
归属于上市公司股东的净资产	4,343,634,098.04	4,246,411,923.90	2.29	3,949,031,933.67
总资产	7,083,066,751.12	5,412,172,930.75	30.87	4,985,612,086.18

(二) 主要财务数据

主要财务指标	2013 年	2012 年	本期比上年同期增减(%)	2011 年
基本每股收益(元/股)	0.6257	0.6120	2.25	0.5313
稀释每股收益(元/股)	不适用	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)	0.3625	0.4871	-25.59	0.5129
加权平均净资产收益率(%)	8.87	8.99	减少 0.12 个百分点	7.60
扣除非经常性损益后的加权平均净资产收益率(%)	5.14	7.15	减少 2.01 个百分点	7.34

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	2013 年金额	2012 年金额	2011 年金额
非流动资产处置损益	3,656,417.08	-2,951,446.37	-4,456,855.58
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	24,244,771.49	16,158,472.70	17,530,817.92
除同公司正常经营业务相关的有效套期保值业务外,持有交易性金融资产、交易性金融负债产生的公允价值变动损益,以及处置交易性金融资	175,389,221.21	77,848,717.74	3,027,269.87

产、交易性金融负债和可供出售金融资产取得的投资收益			
单独进行减值测试的应收款项减值准备转回	1,045,203.95	198,557.69	26,565.69
除上述各项之外的其他营业外收入和支出	3,753,641.42	10,967,388.69	-106,643.50
少数股东权益影响额	-163,873.25	-3,138,641.49	-954,828.48
所得税影响额	-49,101,464.43	-23,757,397.22	-3,973,603.26
合计	158,823,917.47	75,325,651.74	11,092,722.66

三、采用公允价值计量的项目

单位：元 币种：人民币

项目名称	期初余额	期末余额	当期变动	对当期利润总额的影响金额
可供出售金融资产	1,150,338,438.54	1,006,489,959.68	-143,848,478.86	198,926,698.97

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

今年世界经济复苏艰难、中国经济下行压力加大，面对复杂多变的经营环境，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，较好地完成了今年主要经营任务。

根据定位于有限服务型酒店的发展战略，公司签署了相关重要合同（或协议），并开始实施业务整合。

于今年 3 月 29 日，公司与锦江酒店集团签署《委托经营合同》，同时与锦江酒店集团子公司上海南华亭酒店有限公司、上海金沙江大酒店有限公司、上海白玉兰宾馆有限公司分别签署《租赁合同》。自 2013 年 4 月 1 日起，受托经营新亚大酒店和新城饭店，承租南华亭酒店、金沙江大酒店和白玉兰宾馆三家公司物业资产。截至 2013 年 12 月 31 日，五家酒店拥有客房 1,276 间。于 2013 年 4 至 12 月份，这五家酒店的营业收入为 10,595 万元，扣除利息所得税折旧摊销前的利润（EBITDA）为-3,015 万元。公司将对这几家酒店按照有限服务型酒店品牌标准实施改造，以发挥品牌优势，改善经营业绩。目前正在抓紧制定相关实施方案。

于今年 6 月 14 日，公司与天津华胜旅业股权投资合伙企业（有限合伙）、中国华力控股集团有限公司签署《时尚之旅酒店管理有限公司股权转让协议》。于今年 6 月 17 日，北京市工商行政管理局颁发了完成工商变更登记的时尚之旅酒店管理有限公司《企业法人营业执照》。截至 2013 年 12 月 31 日，时尚之旅拥有开业酒店 19 家，客房 2,813 间；尚未开业酒店 2 家，客房 301 间。于 2013 年 7 至 12 月份，时尚之旅营业收入为 8,938 万元，扣除利息所得税折旧摊销前的利润（EBITDA）为 2,798 万元。报告期内下半年度经营业绩好于上半年度。公司已经基本完成对时尚之旅的组织架构和订房系统的整合，将进一步实施对时尚之旅的品牌整合等工作。

于 2013 年 6 月 14 日，公司（作为借款方）与锦江国际（作为委托方）、中国工商银行上海市外滩支行（作为受托方）签订了《一般委托贷款借款合同》等相关文件。根据此等借款合同，公司从工行外滩支行获得由锦江国际提供的 6 个月期人民币借款，借款总额为人民币 110,000 万元，年借款利率为 5.04%。该等借款已分别于 2013 年 12 月 20 日和 12 月 23 日，按照合同约定偿还。

于 2013 年 12 月 20 日，公司与中国建设银行股份有限公司上海市浦东分行签署《人民币流动资金借款合同》。根据该等借款合同，公司从建行上海市浦东分行获得 6 个月期流动资金借款，借款总额为人民币 100,000 万元，年借款利率为 5.04%。

于 2013 年 12 月 30 日，公司与锦江酒店集团子公司上海商悦青年会大酒店有限公司签署了《委托经营合同》。自 2014 年 1 月 1 日起，本公司受托经营青年会大酒店。

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 2013 年度，公司实现合并营业收入 268,441 万元，比上年同期增长 14.92%。实现营业利润 46,971 万元，比上年同期增长 5.63%。实现归属于上市公司股东的净利润 37,747 万元，比上年同期增长 2.25%。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 21,865 万元，比上年同期下降 25.59%。经营业绩同比变动的主要因素：合并营业收入同比增长，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；同时，公司于 4 月份起新增新亚大酒店、新城饭店、南华亭宾馆、金沙江宾馆和白玉兰酒店合并营业收入；于 7 月份起新增时尚之旅合并营业收入。营业利润和净利润等指标的变动，主要受三个因素变动的的影响：一是上海肯德基因主要受鸡肉原料事件和人感染 H7N9 禽流感疫情等影响，致其 2013 年度业绩同比下降；二是公司于 2013 年度借款利息同比增加；三是公司于 2013 年度取得可供出售金融资产项下处置收益和现金股利同比增加。

于 2013 年度，公司实现经营活动产生的现金流量净额 63,914 万元，比上年同期增长 15.02%。主要是公司有限服务型酒店业务收入增长等而相应增加经营活动现金流量净额所致。

于 2013 年 12 月 31 日，公司总资产 708,307 万元，比上年末增长 30.87%；负债总额 270,226 万元，比上年末增长 139.79%；归属于上市公司股东的净资产 434,363 万元，比上年末增长 2.29%。总资产的同比增长，主要是公司自 2013 年 6 月 30 日起，将时尚之旅纳入合并财务报表范围。报告期末，时尚之旅酒店管理有限公司的总资产为 139,744 万元。负债总额的同比增长，主要是公司于 2013 年 12 月份向建设银行浦东分行融入借款 100,000 万元人民币、向锦江财务公司融入借款 33,000 万元人民币。归属于上市公司所有者权益的同比增长，主要是公司于报告期内增加净利润、对股东实施利润分配，以及可供出售金融资产期末公允价值变动等。

有限服务型酒店业务

于 2013 年度，公司有限服务型酒店业务保持健康发展。实现合并营业收入 240,989 万元，比上年同期增长 14.61%；主要受报告期内新亚大酒店、新城饭店、南华亭宾馆、金沙江宾馆业绩和收购合并时尚之旅等暂时性因素影响，实现归属于有限服务型酒店业务分部的净利润 23,050 万元，比上年同期下降 5.35%。实现扣除利息所得税折旧摊销前的利润（EBITDA）66,541 万元，比上年同期增长 5.69%。

有限服务型酒店合并营业收入包括首次加盟费收入 6,452 万元，比上年同期增长 32.02%；持续加盟费收入 14,654 万元，比上年同期增长 20.51%；中央订房系统渠道销售费 3,926 万元，比上年同期增长 53.06%。该等渠道销售费于 2011 年 4 月 1 日起收取，为公司通过中央订房系统（包括订房中心、网站等）向接受预定的酒店输送客人，并按客人入住客房时间和一定标准计算收取的款项。

1、有限服务型酒店开业和签约情况

于 2013 年度，净增开业有限服务型连锁酒店 138 家，其中直营酒店 47 家，加盟酒店 91 家。在 2013 年度净增开业的 138 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 99 家，“百时快捷”品牌连锁酒店增加 3 家，“金广快捷”品牌连锁酒店增加 9 家，“白玉兰”品牌连锁酒店增加 3 家，整合中品牌酒店（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）增加 23 家。

截至 2013 年 12 月 31 日，已经开业的有限服务型连锁酒店合计达到 828 家，其中开业直营酒店 239 家，开业加盟酒店 589 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 28.86%和 71.14%。已经开业的有限服务型连锁酒店客房总数 100,566 间，其中开业直营酒店客房总数 33,553 间，开业加盟酒店客房总数 67,013 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 33.36%和 66.64%。

在截至 2013 年 12 月 31 日已经开业的 828 家有限服务型连锁酒店中，“锦江都城”品牌连锁酒店 1 家，“锦江之星”品牌连锁酒店 700 家，“百时快捷”品牌连锁酒店 66 家，“金广快捷”品牌连锁酒店 29 家，“白玉兰”品牌连锁酒店 9 家，整合中品牌酒店 23 家。

“锦江都城”为公司 2013 年创立的酒店品牌。以“锦江都城”品牌标准设计及建造的达华宾馆已于 2013 年 10 月下旬试运营。2013 年度平均房价为 469.29 元。

于 2013 年度，净增签约有限服务型连锁酒店 160 家，其中直营酒店 47 家，加盟酒店 113 家。

截至 2013 年 12 月 31 日，已经签约的有限服务型连锁酒店合计达到 1,060 家，其中签约直营酒店 276 家，签约加盟酒店 784 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 26.04%和 73.96%。已经签约的有限服务型连锁酒店客房总数 125,017 间，其中签约直营酒店客房间数 38,301 间，签约加盟酒店客房间数 86,716 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 30.64%和 69.36%。

在截至 2013 年 12 月 31 日已经签约的 1,060 家有限服务型连锁酒店中，“锦江都城”品牌连锁酒店 29 家，“锦江之星”品牌连锁酒店 885 家，“百时快捷”品牌连锁酒店 76 家，“金广快捷”品牌连锁酒店 60 家，“白玉兰”品牌连锁酒店 10 家。

截至 2013 年 12 月 31 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 261 个城市。

下表列示了公司截至 2013 年 12 月 31 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)	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	7	1,178	43	5,259	7	1,178	51	6,176
天津	8	1,225	7	738	9	1,355	15	1,554
河北	3	466	26	3,018	5	674	34	3,856
山西	17	2,061	15	1,858	18	2,196	19	2,211
内蒙古	1	128	11	1,488	1	128	22	2,728
辽宁	13	1,982	24	2,681	17	2,479	34	3,669
吉林	7	1,011	6	663	8	1,166	11	1,109
黑龙江	1	128	8	941	1	128	10	1,122
上海	40	6,129	65	7,483	47	6,983	81	8,933
江苏	33	3,966	110	12,042	37	4,482	140	15,021
浙江	21	2,702	39	4,024	23	2,994	52	5,209
安徽	7	1,000	14	1,430	7	1,000	21	2,185
福建	8	1,081	18	2,183	9	1,224	28	3,260
江西	5	700	10	1,154	5	700	14	1,544
山东	9	1,211	73	7,679	9	1,211	80	8,425
河南	5	889	28	3,469	5	889	38	4,491
湖北	11	1,863	14	1,691	11	1,863	18	2,067
湖南	5	737	4	512	7	958	6	702
广东	12	1,710	19	2,241	13	1,835	29	3,301
广西	2	387	3	302	3	498	3	302
海南	1	283	2	239	1	283	8	904
重庆	2	257	-	-	3	423	-	-
四川	6	886	8	879	10	1,368	11	1,133
贵州	-	-	8	831	-	-	8	831
云南	2	249	2	201	3	455	10	890
西藏	1	69	-	-	2	189	-	-
陕西	5	625	21	2,833	6	765	27	3,621
甘肃	2	163	3	342	2	163	3	342
青海	3	196	2	239	3	196	3	327
宁夏	1	173	4	380	1	173	4	380
新疆	1	98	2	213	3	345	4	423
合计	239	33,553	589	67,013	276	38,301	784	86,716

注：签约酒店包括开业酒店 828 家和尚未开业酒店 232 家。

2、已经开业的有限服务型酒店客房运营情况

于 2013 年第四季度，全部已经开业的有限服务型连锁酒店的客房平均出租率 82.12%，比上年同期增加 0.41 个百分点；平均房价 179.47 元，比上年同期下降 0.28%；每间可供客房提供的客房收入（RevPAR）147.38 元，比上年同期增长 0.22%。

下表列示了于 2009 年至 2013 年各第四季度公司开业有限服务型连锁酒店客房运营情况：

	2009 年 第四季度	2010 年 第四季度	2011 年 第四季度	2012 年 第四季度	2013 年 第四季度
平均出租率 (%)	81.56	85.22	85.98	81.71	82.12
平均房价 (元/间)	174.91	184.48	178.95	179.98	179.47
RevPAR (元/间)	142.65	157.21	153.86	147.06	147.38

注：“平均出租率”包括以“日住房”形式出租的客房间数。

于 2013 年度，包括直营酒店和加盟酒店在内，全部已经开业的有限服务型连锁酒店实现的客房收入 495,661 万元，比上年同期增加 76,583 万元，增长 18.27%。

于 2013 年度，全部已经开业的有限服务型连锁酒店的客房平均出租率 83.18%，比上年同期减少 1.25 个百分点；平均房价 179.79 元，比上年同期下降 0.60%；每间可供客房提供的客房收入（RevPAR）149.55 元，比上年同期下降 2.07%。

下表列示了于 2009 年至 2013 年及其截至各年末公司开业有限服务型连锁酒店客房运营情况：

	2009 年 12 月 31 日	2010 年 12 月 31 日	2011 年 12 月 31 日	2012 年 12 月 31 日	2013 年 12 月 31 日
开业酒店家数	333	417	554	690	828
其中：直营酒店	120	144	171	192	239
加盟酒店	213	273	383	498	589
开业酒店客房间数	44,720	54,254	68,915	83,860	100,566
其中：直营酒店	18,692	21,779	24,773	26,748	33,553
加盟酒店	26,028	32,475	44,142	57,112	67,013
	2009 年度	2010 年度	2011 年度	2012 年度	2013 年度
平均出租率 (%)	81.60	86.28	86.71	84.43	83.18
平均房价 (元/间)	173.69	187.62	178.09	180.87	179.79
RevPAR (元/间)	141.73	161.88	154.42	152.71	149.55

下表列示了全部开业有限服务型连锁酒店 2013 年度分品牌的 RevPAR 及其与上年同期的比较情况：

	平均房价（元/间）		平均出租率（%）		RevPAR（元/间）		
	2013 年	2012 年	2013 年	2012 年	2013 年	2012 年	同比增减(%)
锦江都城	469.29		33.67		158.01		
白玉兰	242.81	214.65	65.00	63.97	157.83	137.31	14.94
锦江之星	181.54	184.34	84.46	85.02	153.33	156.73	-2.17
金广快捷	169.78	181.59	76.93	86.88	130.61	157.77	-17.21
百时快捷	107.00	108.10	78.97	75.65	84.50	81.78	3.33
小计	178.13	180.87	83.74	84.43	149.17	152.71	-2.32
整合中品牌	282.13		58.69		165.58		
其中：时尚旅	282.70		60.46		170.92		
全部品牌	179.79	180.87	83.18	84.43	149.55	152.71	-2.07

注：“锦江都城”为公司于 2013 年新创立品牌。

截至 2013 年 12 月 31 日，在 828 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 600 家，占比为 72.46%；开业未满 18 个月的酒店为 228 家，占比为 27.54%。

下表列示了公司截至 2013 年 12 月 31 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	首期租赁和加盟的一般期限
直营酒店	239	189	50	140	15
加盟酒店	589	411	178	114	8
合计	828	600	228	121	

下表列示了公司截至 2013 年 12 月 31 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 2013 年度的客房运营情况：

	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
平均出租率（%）：	83.18	85.85	72.46
其中：直营酒店	83.01	85.93	65.67
加盟酒店	83.26	85.80	74.60
平均房价（元/间）	179.79	180.79	175.06
其中：直营酒店	186.75	185.07	199.83
加盟酒店	176.36	178.44	168.21
RevPAR（元/间）	149.55	155.21	126.85

其中：直营酒店	155.02	159.03	131.23
加盟酒店	146.84	153.10	125.48

预计 2014 年第一季度公司有限服务型连锁酒店运营及管理业务收入 55,600 万元至 61,500 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。

有限服务型酒店运营及管理业务的其他相关财务信息，请参见本节“主要子公司、参股公司分析”。

食品及餐饮业务

于 2013 年度，公司食品及餐饮业务合并营业收入 27,424 万元，比上年同期增长 17.67%；归属于食品及餐饮业务分部的净利润 2,551 万元，比上年同期下降 60.86%。归属于食品及餐饮业务分部的净利润的同比减少，主要受上海肯德基食品原料事件、人感染 H7N9 禽流感疫情、人工和门店租金成本上升，以及其他外部经营环境等影响所致。

以下列示了部分食品及餐饮企业于 2013 年度营业收入和年末餐厅数量情况：

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 2013 年度实现营业收入 8,469 万元，比上年同期增长 656.16%。报告期末管理团膳餐厅为 34 家，上年末为 11 家。

公司持有 100%股权的上海新亚食品有限公司于 2013 年度实现营业收入 1,656 万元，比上年同期下降 20.65%。主要是月饼业务同比减少所致。

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开设第一家“鼎味源”餐厅。于 2013 年度实现营业收入 242 万元。

公司持有 75%股权的上海新亚大家乐餐饮有限公司于 2013 年度实现营业收入 15,068 万元，比上年同期下降 15.21%；报告期末连锁餐厅总数为 65 家，其中点心小铺 12 家；上年末为 57 家，其中点心小铺 1 家。

公司持有 51%股权的上海锦江同乐餐饮管理有限公司于 2013 年度实现营业收入 2,069 万元，比上年同期下降 12.96%；报告期末餐厅总数为 2 家，与上年末相同。

公司持有 42.815%股权的上海吉野家快餐有限公司于 2013 年度实现营业收入 7,001 万元，比上年同期下降 12.87%；报告期末连锁餐厅总数为 22 家，上年末为 24 家。

公司持有 42%股权的上海肯德基有限公司于 2013 年度实现营业收入 255,115 万元，比上年同期下降 14.68%；报告期末连锁餐厅总数为 304 家，上年末为 310 家。

食品及餐饮业务的其他相关财务信息，请参见本节“主要子公司、参股公司分析”。

(一) 主营业务分析

1、利润表及现金流量表相关科目变动分析表

于 2013 年度，公司利润表及现金流量表主要项目金额及其与上年同期比较的情况如下：

单位：元

科目	本期数	上年同期数	变动比率 (%)
营业收入	2,684,410,918.19	2,335,992,197.59	14.92
营业成本	300,755,608.14	274,932,486.82	9.39
销售费用	1,392,779,718.82	1,163,439,619.22	19.71
管理费用	580,945,258.02	488,165,036.68	19.01
财务费用	45,849,095.18	7,717,362.99	494.10
经营活动产生的现金流量净额	639,137,604.27	555,664,535.32	15.02
投资活动产生的现金流量净额	-1,088,629,395.57	-171,216,053.81	不适用
筹资活动产生的现金流量净额	376,553,349.79	-226,472,614.33	不适用
研发支出	不适用	不适用	不适用

2、收入

(1) 驱动业务收入变化的因素分析

本公司主营业务为“有限服务型酒店运营及管理业务”和“食品及餐饮业务”。于 2013 年度，公司有限服务型酒店运营及管理业务收入和食品及餐饮业务收入分别占公司当年度全部营业收入的比重为 89.77%和 10.22%，与上一年度相比没有发生大的变动。

与上年末相比，公司于 2013 年末合并范围变动如下：

增加新收购的 1 家子公司。2013 年 6 月本公司完成了自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受让时尚之旅 100%股权的交易。时尚之旅成为本公司的子公司而纳入合并财务报表范围。

增加新设立的 6 家子公司。其中：上海锦江都城酒店管理有限公司、上海锦盘酒店有限公司为本公司本年度新设立并持有 100%股权子公司。上海锦箸餐饮管理有限公司为上海锦江国际餐饮投资管理有限公司本年度新设立并持有 100%股权子公司。上海锦真投资管理有限公司、西安锦湖旅馆管理有限公司为上海锦江国际旅馆投资有限公司于本年度新设立并持有 100%股权子公司。沈阳锦富酒店投资管理有限公司为上海锦江国际旅馆投资有限公司于本年度新设立并持有 55%股权子公司。

减少 1 家子公司。南京锦绣旅馆有限公司，为锦江之星管理有限公司原持有 100%股权子公司。

于 2013 年度，公司合并营业收入 2,684,410,918.19 元，比上年同期增加 348,418,720.60

元，增长 14.92%。其中，有限服务型酒店营运及管理业务收入 2,409,886,778.97 元，比上年同期增加 307,238,839.90 元，增长 14.61%。食品及餐饮业务收入 274,244,057.24 元，比上年同期增加 41,174,487.96 元，增长 17.67%。本报告期合并营业收入的增长，主要来自于公司主营业务的驱动。

(2) 主要销售客户的情况

前五位客户名称	营业收入	占公司全部营业收入比例
第一位	7,557,500.85	0.28%
第二位	7,173,088.22	0.27%
第三位	5,525,049.92	0.21%
第四位	5,462,436.00	0.20%
第五位	4,930,882.13	0.18%
合计	30,648,957.12	1.14%

3、成本

(1) 成本分析表

单位：元

分行业情况						
分行业	成本构成项目	本期金额	本期占总成本比例(%)	上年同期金额	上年同期占总成本比例(%)	本期金额较上年同期变动比率(%)
有限服务型酒店运营及管理业务	餐饮	114,963,550.22	38.22	120,614,932.50	43.87	-4.69
	商品销售	30,493,389.39	10.14	17,892,716.40	6.51	70.42
	其他	24,589,993.98	8.18	16,453,557.96	5.98	49.45
	小计	170,046,933.59	56.54	154,961,206.86	56.36	9.74
食品及餐饮业务	连锁餐饮	77,264,523.67	25.69	97,568,327.94	35.49	-20.81
	食品销售	12,053,473.37	4.01	15,988,368.60	5.82	-24.61
	团体用膳	38,069,543.96	12.66	5,714,469.88	2.08	566.20
	其他	3,321,133.55	1.10	700,113.54	0.25	374.37
	小计	130,708,674.55	43.46	119,971,279.96	43.64	8.95
合计		300,755,608.14	100.00	274,932,486.82	100.00	9.39

如前所述，本公司主要从事有限服务型酒店营运及管理、食品及餐饮等业务，营业成本主

要为食品原料成本和商品销售成本等。于 2013 年度，公司有限服务型酒店营运及管理业务成本和食品及餐饮业务成本分别占公司当年度全部营业成本的比重为 56.54%和 43.46%，分别比上年同期增加 0.18 个百分点和减少 0.18 个百分点，没有发生大的变动。

于 2013 年度，本公司合并营业成本 300,755,608.14 元，比上年同期增加 25,823,121.32 元，增长 9.39%。其中，有限服务型酒店营运及管理业务成本 170,046,933.59 元，比上年同期增加 15,085,726.73 元，增长 9.74%。该等业务成本的增长率，低于其业务收入增长率 4.87 个百分点。食品及餐饮业务成本 130,708,674.55 元，比上年同期增加 10,737,394.59 元，增长 8.95%。该等业务成本的增长，主要原因一是随业务收入增长，团体用膳营业成本同比增加 32,355,074.08 元；二是新亚大家乐营业收入减少及其对食品原料采购成本的控制，连锁餐饮成本同比减少 20,303,804.27 元。

(2) 主要供应商情况

前五位供应商名称	采购金额	占年度采购总额的比例 (%)	主要采购项目
第一位	6,075,112.07	1.76	肉类
第二位	5,061,833.16	1.47	水产
第三位	3,829,036.32	1.11	水果
第四位	2,780,730.73	0.81	蔬菜
第五位	2,660,512.46	0.77	副食品
合计	20,407,224.74	5.92	

4、费用

项 目	本期数	上年同期数	变动比率 (%)
销售费用	1,392,779,718.82	1,163,439,619.22	19.71
管理费用	580,945,258.02	488,165,036.68	19.01
财务费用	45,849,095.18	7,717,362.99	494.10
所得税费用	114,497,613.96	97,207,505.63	17.79

报告期内，主要费用的变动原因如下：

(1) 销售费用

本期 1,392,779,718.82 元，上年同期 1,163,439,619.22 元，本期比上年同期增长 19.71%。主要是增加受托（或租赁）经营五家酒店和时尚之旅销售费用等。

(2) 管理费用

本期 580,945,258.02 元，上年同期 488,165,036.68 元，本期比上年同期增长 19.01%。主

要是增加受托（或租赁）经营五家酒店和时尚之旅管理费用等。

（3）财务费用

本期 45,849,095.18 元，上年同期 7,717,362.99 元，本期比上年同期增长 494.10%。主要是本期增加向锦江国际融入委托借款、向锦江财务公司和建设银行浦东分行融入借款发生利息支出 3,921 万元，比上年同期增加 3,737 万元等所致。

（4）所得税费用

本期 114,497,613.96 元，上年同期 97,207,505.63 元，本期比上年同期增长 17.79%。主要是公司因取得可供出售金融资产处置收益增加而相应预计企业所得税费用等所致。

5、现金流

报告期内，现金流量表变动的主要项目及其原因如下：

（1）经营活动产生的现金流量净额

本期 639,137,604.27 元，上年同期 555,664,535.32 元，净流入额比上年同期增长 15.02%。主要是有限服务型酒店业务收入增长等而相应增加经营活动现金流量净额所致。

（2）投资活动产生的现金流量净额

本期-1,088,629,395.57 元，上年同期-171,216,053.81 元，净流出额比上年同期增加 917,413,341.76 元。主要是公司本期支付受让时尚之旅股权价款和时尚之旅支付工程价款，以及本期处置可供出售金融资产取得现金同比增加等共同影响所致。

（3）筹资活动产生的现金流量净额

本期 376,553,349.79 元，上年同期-226,472,614.33 元，净增加 603,025,964.12。主要是本期向建设银行浦东分行和锦江财务公司融入借款和时尚之旅偿还借款等共同影响所致。

6、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、食品及餐饮等业务。同时，公司持有有一定数额的可供出售金融资产。公司的利润来源主要由这三个方面组成。

本年度公司有限服务型酒店营运及管理业务分部利润占当年度公司净利润的比例约为 61%，比上年同期减少约 5 个百分点，主要是报告期内可供出售金融资产收益增幅超过有限服务型酒店营运及管理业务利润增幅所致。

于 2013 年度，公司食品及餐饮业务分部利润占当年度公司净利润的比例约为 7%，比上年同期减少约 11 个百分点，主要是上海肯德基受企业食品原料事件和人感染 H7N9 禽流感疫情等影响，报告期经营业绩同比大幅下降等。

于 2013 年度，公司可供出售金融资产处置和持有期间取得的投资收益等占当年度净利润的比例约为 53%，比上年同期增加约 29 个百分点。其中，出售长江证券和锦江投资股票等取得的投资收益 17,539 万元，比上年同期增加 9,754 万元；取得长江证券分配现金股利等 2,354 万元，比上年同期增加 1,110 万元。

(2) 发展战略和经营计划进展说明

于 2013 年度，公司实现合并营业收入 268,441 万元，比 2013 年度经营计划数增加 11,441 万元，增长 4.45%。净增开业有限服务型酒店 138 家（开业 153 家、关闭 15 家），比 2013 年度经营计划数减少 2 家。关闭的主要原因是合约到期终止等所致。新增净签约有限服务型酒店 160 家，比 2013 年度经营计划数减少 20 家。主要原因为不符合品牌标准到期或提前终止相关合约等所致。

(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

于 2013 年度，公司主营业务继续保持较高的毛利率水平。下表列示了分行业的毛利率情况：

单位：元 币种：人民币

营业收入分行业情况						
分行业	营业收入	营业成本	毛利率 (%)	营业收入比上年同期增减 (%)	营业成本比上年同期增减 (%)	毛利率比上年同期增减 (%)
有限服务型酒店营运及管理业务	2,409,886,778.97	170,046,933.59	92.94	14.61	9.74	增加 0.31 个百分点
食品及餐饮业务	274,244,057.24	130,708,674.55	52.34	17.67	8.95	增加 3.81 个百分点
其他业务	280,081.98	0	100.00	1.96	不适用	不适用
合计	2,684,410,918.19	300,755,608.14	88.80	14.92	9.39	增加 0.57 个百分点

说明：毛利率 = [(营业收入 - 营业成本) / 营业收入] × 100%。

2、主营业务分地区情况

于 2013 年度，公司位于上海及其以外地区的营业收入均有较大幅度的增长，下表列示了上海及其以外地区营业收入的增长情况：

单位：元 币种：人民币

地区	营业收入	营业收入比上年同期增减 (%)
上海	1,179,556,597.39	19.87
其他	1,504,854,320.80	11.31
合计	2,684,410,918.19	14.92

(三) 资产、负债情况分析**1、资产负债情况分析表**

单位：元

项目名称	本期期末数	本期期末数 占总资产的 比例 (%)	上期期末数	上期期末数 占总资产的 比例 (%)	本期期末金 额较上期期 末变动比率 (%)
货币资金	678,807,803.63	9.58	751,746,245.14	13.89	-9.70
应收账款	69,224,584.94	0.98	50,282,126.38	0.93	37.67
应收利息	610,879.88	0.01	2,193,260.34	0.04	-72.15
应收股利	5,256,833.65	0.07	0	0.00	不适用
其他流动资产	3,742,834.43	0.05	1,636,178.51	0.03	128.75
可供出售金融资产	1,006,489,959.68	14.21	1,150,338,438.54	21.25	-12.50
长期股权投资	186,569,524.14	2.63	235,181,122.39	4.35	-20.67
固定资产	2,838,958,420.36	40.08	1,145,685,724.82	21.17	147.80
商誉	91,957,221.06	1.30	40,171,417.85	0.74	128.91
递延所得税资产	84,817,317.73	1.20	68,853,991.59	1.27	23.18
其他非流动资产	65,333,890.76	0.92	0.00	0.00	不适用
短期借款	1,330,000,000.00	18.78	0.00	0.00	不适用
应交税费	125,139,174.82	1.77	79,918,214.20	1.48	56.58
应付利息	2,022,500.00	0.03	0.00	0.00	不适用
递延所得税负债	301,787,817.47	4.26	210,037,306.99	3.88	43.68
其他非流动负债	20,630,197.62	0.29	2,920,400.84	0.05	606.42

报告期内，资产负债表变动的主要项目及其原因如下：

(1) 货币资金

本期末 678,807,803.63 元，上期末 751,746,245.14 元，本期末比上期末下降 9.70%，主要是于本期内公司因主营业务增长带动现金净流入 63,914 万元；因处置可供出售金融资产、支

付受让时尚之旅股权和门店建造工程价款等而减少现金 108,863 万元；因向建设银行上海浦东分行、锦江财务公司融入借款，支付上年度现金股利和时尚之旅偿还委托借款等增加现金 37,655 万元。

(2) 应收账款

本期末 69,224,584.94 元，上期末 50,282,126.38 元，本期末比上期末增长 37.67%，主要是公司有限服务型酒店业务和食品及餐饮业务中团膳业务收入增加、以及增加受托（或租赁）经营五家酒店和时尚之旅纳入合并财务报表范围等共同影响所致。

(3) 应收利息

本期末 610,879.88 元，上期末 2,193,260.34 元，本期末比上期末下降 72.15%，主要是公司于本期末定期存款本金比上期末减少所致。

(4) 应收股利

本期末 5,256,833.65 元，上期末 0 元，主要是于本期末增加应收苏州肯德基和无锡肯德基上年度现金股利所致。

(5) 其他流动资产

本期末 3,742,834.43 元，上期末 1,636,178.51 元，本期末比上期末增长 128.75%，主要是于本期末增加时尚之旅待摊费用等所致。

(6) 可供出售金融资产

本期末 1,006,489,959.68 元，上期末 1,150,338,438.54 元，本期末比上期末下降 12.50%，主要是于本期出售可供出售金融资产以及长江证券等期末公允价值变动等所致。

(7) 长期股权投资

本期末 186,569,524.14 元，上期末 235,181,122.39 元，本期末比上期末下降 20.67%，主要是上海肯德基分配股利及其本年经营业绩下降等所致。

(8) 固定资产

本期末 2,838,958,420.36 元，上期末 1,145,685,724.82 元，本期末比上期末增长 147.80%，主要是时尚之旅纳入本期末合并财务报表范围，以及部分时尚之旅酒店建造工程竣工和达华宾馆改造工程完工转入等共同影响所致。

(9) 商誉

本期末 91,957,221.06 元，上期末 40,171,417.85 元，本期末比上年末增长 128.91%，主要是于本期末新增非同一控制下企业合并时尚之旅的合并成本大于合并中取得对方可辨认净资产公允价值份额的差异所致。

(10) 递延所得税资产

本期末 84,817,317.73 元，上期末 68,853,991.59 元，本期末比上期末增长 23.18%，主要

是时尚之旅纳入本期末合并财务报表范围、以及旅馆投资公司新开门店租金采用直线法摊销等所致。

(11) 其他非流动资产

本期末 65,333,890.76 元，上期末 0 元，主要是于本期末增加时尚之旅地下建筑租赁使用费、以及收购新亚大家乐 25%股权相关的工商登记变更尚未最终完成所致。

(12) 短期借款

本期末 1,330,000,000.00 元，上期末 0 元，主要是于本期内向建设银行浦东分行和锦江财务公司融入借款所致。

(13) 应交税费

本期末 125,139,174.82 元，上期末 79,918,214.20 元，本期末比上期末增长 56.58%，主要是本期公司处置可供出售金融资产，以及锦江之星利润总额增加等共同影响所致。

(14) 应付利息

本期末 2,022,500.00 元，上期末 0 元，主要是于本期末预计建设银行上海浦东分行及锦江财务公司借款利息所致。

(15) 递延所得税负债

本期末 301,787,817.47 元，上期末 210,037,306.99 元，本期末比上期末增长 43.68%，主要是于本期受让时尚之旅股权产生的评估增值等所致。

(16) 其他非流动负债

本期末 20,630,197.62 元，上年末 2,920,400.84 元，本期末比上期末增长 606.42%，主要是锦江之星于本期收到政府专项补助资金并产生递延收益等所致。

(四) 核心竞争力分析

公司经过二十余年的努力，已经或正在形成自己的核心竞争力。根据公司发展战略的总体目标，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先导地位。

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”品牌来进一步发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，加快培育“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部分三星级酒店，收购了时尚之旅全部股权。公司将继续寻找市场上符合发展该等类型酒店

的潜在项目，以迅速抢占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：

于 2013 年 3 月 29 日，公司与锦江酒店集团签署《委托经营合同》，与锦江酒店集团子公司上海南华亭酒店有限公司、上海金沙江大酒店有限公司、上海白玉兰宾馆有限公司分别签署《租赁合同》。

于 2013 年 6 月 14 日，公司与天津华胜旅业股权投资合伙企业（有限合伙）、中国华力控股集团签署了《时尚之旅酒店管理有限公司股权转让协议》，收购时尚之旅 100% 股权，取得了 21 家位于城市中心或副中心位置并正在经营或即将开业的商务酒店物业。

于 2013 年 12 月 30 日，公司与锦江酒店集团子公司上海商悦青年会大酒店有限公司签署了《委托经营合同》。自 2014 年 1 月 1 日起，本公司受托经营青年会大酒店。

于 2013 年度，锦江之星会员增加了 495.5 万人，会员总数达到 1,127.2 万人，其中锦江之星交行联名卡已发展到 96.0 万张，锦尚卡（积分类卡）697.0 万张。包括国际国内著名品牌企业在内的客户数量突破 5.6 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 2013 年度，锦江之星旅馆有限公司入选中国饭店业年会组织委员会 2012-2013 年度中国酒店百佳，并且荣膺“第十三届中国饭店金马奖”、“2012-2013 中国消费者最满意的经济型酒店连锁品牌”；被中国饭店协会授予“2013 中国优秀品质饭店”；被中国连锁经营协会授予“2012 年度中国特许经营创新奖”；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 2013 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；根据中国连锁经营协会 2012 年度行业调查统计，锦江之星旅馆有限公司进入“2012 中国特许连锁 120 强”；在慧聪网 2012-2013 年度中国酒店行业最具影响力企业十大评选活动中，锦江之星旅馆有限公司被选为“最具长期性投资价值管理品牌”；锦江之星被迈点中国酒店业门户网站授予“2012 中国酒店业十大影响力经济型酒店品牌”；被《饭店现代化》杂志评选为“2013 中国杰出经济型酒店品牌”；在环球旅游投资网与《酒店职业经理人》杂志联合主办的“2013 环球旅游投资论坛暨环球旅游金奖颁奖典礼”论坛上，锦江之星荣获“2013 环球最佳经济型酒店品牌”；此外，根据 Market Metrix 发布的 2013 年酒店行业客人满意度排名显示：锦江之星荣膺 2013 年度全球酒店客户满意度冠军称号，锦江之星是中国唯一上榜的酒店品牌，也是亚太地区唯一上榜的经济型酒店品牌。

(五) 投资状况分析

于报告期内,公司净增投资总额 139,458 万元,比上年同期增加 96,466 万元,增长 224.38%。

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额为 78,381 万元,比上年同期增加 69,773 万元,增长 810.56%。

(1)1 月和 12 月,本公司分别出资 248,000 美元和 304,000 美元,折合人民币分别为 1,559,225.60 元和 1,857,592.00 元,向苏州肯德基增资。截至 2013 年 12 月 31 日,苏州肯德基注册资金为 1,000 万美元。本公司持有苏州肯德基 8%股权。

(2)1 月,本公司全资子公司餐饮投资公司出资 10,000,000.00 元人民币,成立上海锦箸餐饮管理有限公司。截至 2013 年 12 月 31 日,餐饮投资公司持有锦箸餐饮 100%股权。

(3)2 月,本公司全资子公司旅馆投资公司出资 5,500,000.00 元人民币,成立沈阳锦富酒店投资管理有限公司。截至 2013 年 12 月 31 日,旅馆投资公司持有沈阳锦富酒店投资管理有限公司 55%股权。

(4)2 月,本公司全资子公司餐饮投资公司出资 856,305 美元,折合人民币 5,384,626.34 元,向上海吉野家增资。截至 2013 年 12 月 31 日,上海吉野家的注册资本为 1,230 万美元,实收资本为 1,230 万美元。餐饮投资公司持有上海吉野家 42.815%股权。

(5)4 月,本公司出资 50,000,000.00 元人民币,成立上海锦江都城酒店管理有限公司。截至 2013 年 12 月 31 日,本公司持有锦江都城 100%股权。锦江都城将逐渐发展成为公司有限服务型酒店业务的管理平台。

(6)5 月,本公司出资 1,469,783.41 元人民币,餐饮投资公司出资 8,163,309.27 元人民币,分别对锦江食品实施增资。截至 2013 年 12 月 31 日,锦江食品注册资本为 1,000 万元。餐饮投资公司和本公司分别持有锦江食品 82%和 18%股权。

(7)6 月和 9 月,本公司合计出资 664,682,781.26 元人民币,支付受让时尚之旅股权价款,尾款尚未结算完毕。截至 2013 年 12 月 31 日,本公司持有时尚之旅 100%股权。

(8)8 月,本公司全资子公司旅馆投资公司出资 8,000,000.00 元人民币,成立西安锦湖旅馆管理有限公司。截至 2013 年 12 月 31 日,旅馆投资公司持有西安锦湖旅馆管理有限公司 100%股权。

(9)8 月,本公司全资子公司餐饮投资公司出资 260,414 美元,折合人民币 1,609,300.00 元,向静安面包房增资。截至 2013 年 12 月 31 日,静安面包房实收资本为 3,630,571.00 美元。餐饮投资公司持有静安面包房 14.63%股权。

(10)9 月,本公司全资子公司锦江之星出资 1,501,711.68 元人民币,向上海锦乐旅馆有限公司收购宁波锦波旅馆有限公司 20%的股权。截至 2013 年 12 月 31 日,锦江之星持有宁波锦波旅馆有限公司 100%股权,上海锦乐旅馆有限公司不再持有宁波锦波旅馆有限公司的股权。

(11)9 月,本公司全资子公司锦江之星出资 727,396.79 元人民币,向宁波锦波旅馆有限公

司收购上海锦宏旅馆有限公司 5%的股权。截至 2013 年 12 月 31 日，锦江之星持有上海锦宏旅馆有限公司 100%股权，宁波锦波旅馆有限公司不再持有上海锦宏旅馆有限公司的股权。

(12) 9 月，本公司全资子公司锦江之星出资 696,314.97 元人民币，向上海锦宏旅馆有限公司收购无锡锦江之星旅馆有限公司 10%的股权。截至 2013 年 12 月 31 日，锦江之星持有无锡锦江之星旅馆有限公司 100%股权，上海锦宏旅馆有限公司不再持有无锡锦江之星旅馆有限公司的股权。

(13) 9 月，本公司全资子公司锦江之星出资 218,626.91 元人民币，向北京锦江之星旅馆投资管理有限公司收购大连锦江之星旅馆有限公司 10%的股权。截至 2013 年 12 月 31 日，锦江之星持有大连锦江之星旅馆有限公司 100%股权，北京锦江之星旅馆投资管理有限公司不再持有大连锦江之星旅馆有限公司的股权。

(14) 9 月，本公司全资子公司锦江之星出资 6,071,041.79 元人民币，向上海锦宏旅馆有限公司收购北京锦江之星旅馆投资管理有限公司 20%的股权。截至 2013 年 12 月 31 日，锦江之星持有北京锦江之星旅馆投资管理有限公司 100%股权，上海锦宏旅馆有限公司不再持有北京锦江之星旅馆投资管理有限公司的股权。

(15) 11 月，本公司出资 5,000,000.00 元人民币，成立上海锦盘酒店有限公司。截至 2013 年 12 月 31 日，本公司持有上海锦盘酒店有限公司 100%股权。锦盘酒店将被改建为“锦江之星”门店。

(16) 12 月，本公司全资子公司餐饮投资公司出资 11,369,000.00 元人民币收购新亚大家乐 25%股权。截至 2013 年 12 月 31 日，有关的工商登记变更尚未最终完成。

2、其他上市公司和非上市金融企业股权情况

(1) 持有其他上市公司股权情况

单位：元

证券代码	证券简称	最初投资成本	占该公司股权比例 (%)	期末账面价值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
000783	长江证券	318,223,759.98	4.06	1,000,792,000.00	192,686,362.36	-54,859,521.20	可供出售金融资产	投资取得
002186	全聚德	56,408.72	<1	1,805,079.04	23,902.00	231,252.96	可供出售金融资产	投资取得
600650	锦江投资	1,945,476.00	<1	0	5,973,129.57	-1,744,643.88	可供出售金融资产	投资取得
601328	交通银行	1,540,945.00	<1	3,892,880.64	243,305.04	-836,361.83	可供出售金融资产	投资取得
	合计	321,766,589.70	/	1,006,489,959.68	198,926,698.97	-57,209,273.95	/	/

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、2013 年 1 月 1 日，本公司持有长江证券 12,123 万股，占长江证券总股本的 5.11%。于报告期内，公司通过深圳证券交易所系统出售长江证券股份 2,500 万股，扣除成本和相关交易税费后取得所得税前投资收益 16,956 万元。本次减持后，本公司持有长江证券股份 9,623 万股，占长江证券总股本的 4.06%。

3、2013 年 1 月 1 日，本公司下属全资子公司达华宾馆持有锦江投资 627,264 股。于报告期内，公司通过上海证券交易所系统出售锦江投资股份 627,264 股，扣除成本和相关税费后取得所得税前投资收益 583 万元。本次减持后，本公司不再持有锦江投资股份。

(2) 持有非上市金融企业股权情况

所持对象名称	最初投资金额（元）	持有数量（股）	占该公司股权比例（%）	期末账面价值（元）	报告期损益（元）	报告期所有者权益变动（元）	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	5,000,000	1,108,856.60	0	长期股权投资	投资取得
合计		11,088,566	/	5,000,000	1,108,856.60	0	/	/

(3) 买卖其他上市公司股份的情况

股份名称	期初股份数量（股）	报告期买入股份数量（股）	使用的资金数量（元）	报告期卖出股份数量（股）	期末股份数量（股）	产生的投资收益（元）
锦江投资	627,264	0	不适用	627,264	0	5,828,858.85
长江证券	121,230,000	0	不适用	25,000,000	96,230,000	169,560,362.36

报告期内卖出申购取得的新股产生的投资收益总额 0 元。

3、非金融类公司委托理财及衍生品投资的情况

(1) 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 78,500 万元，发放委托贷款 103,000 万元。截至 2013 年 12 月 31 日，委托贷款余额为 73,000 万元，比上年末增加 24,500 万元。

委托贷款项目情况

截至 2013 年 12 月 31 日，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	年贷款利率(%)	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	贷款期内预期收益	投资盈亏
锦江之星旅馆有限公司	7,000	12 个月	1.2	资金周转	无	否	否	否	否	否	全资子公司	84.0	-
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	6,000	6 个月	5.04	资金周转	无	否	否	否	否	否	全资子公司	151.2	-
时尚之旅酒店管理有限公司	30,000	6 个月	5.04	资金周转	无	否	否	否	否	否	全资子公司	756.0	-

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和餐饮连锁门店的建设和改造，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 36,577 万元，比上年同期增加 2,193 万元。

(1) 报告期内，本公司合计支付 5,330 万元人民币，用于东亚饭店、达华宾馆、闵行饭店、新亚大酒店和新城饭店的整体改造。

(2) 报告期内，本公司全资子公司旅馆投资公司合计投资 25,805 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 3,893 万元人民币，用于门店的建设和整体修缮；合计支付 1,077 万元人民币，用于总部 IT 项目的建设。

(4) 报告期内，本公司子公司新亚大家乐合计支付 472 万元人民币，用于连锁门店的建设和整体修缮。

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	2013 年 12 月 31 日 持股比例	注册资本	2013 年 12 月 31 日 总资产	2013 年 12 月 31 日 归属于 母公司的 净资产	2013 年度 营业收入	2013 年度 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（注 1）	有限服务商务酒店的投资、经营管理	100%	5,000	4,961	4,891	0	-109
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	153,954	64,713	151,328	26,259
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	122,500	203,930	170,417	62,020	860
其中子公司：山西金广快捷酒店管理有限公司（注 2）	有限服务型酒店的租赁经营、管理	100%	6,833	17,329	13,140	9,652	1,129
4、时尚之旅酒店管理有限公司（注 3）	有限服务型酒店住宿、餐饮管理	100%	30,000	139,744	28,962	8,938	-417
5、上海锦江达华宾馆有限公司（注 4）	经营酒店及餐饮	100%	3,170	6,335	655	154	77
6、上海闵行饭店有限公司（注 5）	经营酒店及餐饮	100%	769	2,348	750	859	-249
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	14,656	7,376	27,420	-2,548
其中子公司：上海锦江国际食品餐饮管理有限公司（注 6）	餐饮业务	100%	1,000	2,918	1,416	8,469	370
上海新亚食品有限公司（注 6）	生产月饼及冷冻食品	100%	1,142	2,073	904	1,656	-201
上海锦箸餐饮管理有限公司（注 6）	餐饮业务	100%	1,000	638	244	242	-756
上海新亚大家乐餐饮有限公司（注 6）	中西餐饮	75%	6,867	4,751	2,106	15,068	-636
上海锦江同乐餐饮管理有限公司（注 6）	中西餐饮	51%	1,890	819	528	2,069	1
联营公司：上海吉野家快餐有限公司（注 6）	日式快餐	42.815%	1,230 万美元	3,466	2,712	7,001	-1,666

上海静安面包房有限公司（注 6）	生产和销售面包糕点	14.63%	205 万美元	4,608	1,272	10,082	-225
2、上海肯德基有限公司（注 7）	西式快餐	42%	2,701 万美元	52,270	22,870	255,115	-1,303
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	9,783	5,785	16,929	910
4、杭州肯德基有限公司（注 7）	西式快餐	8%	2,150 万美元	98,882	38,137	379,886	19,692
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	38,940	8,106	107,252	3,054
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	62,980	18,224	181,948	10,226
三、其他业务（主要部分）：							
长江证券股份有限公司（注 7）	证券经纪、证券投资咨询	4.06%	237,123	3,157,155	1,267,682	304,380	100,557

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、上海锦江都城酒店管理有限公司成立于 2013 年 4 月 27 日。

3、于 2013 年 6 月 14 日，本公司与天津华胜旅业股权投资合伙企业（有限合伙）（“华胜旅业”）以及中国华力控股集团有限公司（“华力控股”）签署了《关于时尚之旅酒店管理有限公司之股权转让协议》，本公司向华胜旅业收购了其拥有的时尚之旅 99%的股权，向华力控股收购了其持有的时尚之旅 1%股权。于 2013 年 6 月 30 日，上述股权转让相关的交割手续已经完成。本公司拥有对时尚之旅的实际控制权。自 2013 年 6 月 30 日起，本公司将时尚之旅的资产负债表纳入财务报表合并范围。自 2013 年 7 月 1 日起，本公司将时尚之旅的利润表和现金流量表纳入财务报表合并范围。

4、上海锦江达华宾馆有限公司于 2011 年 3 月份起实施全店范围的修缮工程，于 2013 年 10 月完成改造，并按照“锦江都城”品牌标准试运营。于 2013 年 9 月份出售锦江投资股票（SH.600650），取得税前投资收益 583 万元。

5、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 年内按照“锦江都城”品牌标准试运营。

6、上海新亚食品有限公司的 95%股权、上海锦江国际食品餐饮管理有限公司的 82%股权、上海锦箸餐饮管理有限公司 100%股权、上海新亚大家乐餐饮有限公司的 75%股权、上海锦江同乐餐饮管理有限公司的 51%股权和上海吉野家快餐有限公司的 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的 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管理有限公司的 100%股权、上海新亚食品有限公司的 5%股权、上海锦江国际食品餐饮管理有限公司的 18%股权。

7、本表所列上海肯德基有限公司、杭州肯德基有限公司和长江证券股份有限公司的相关数

据未经审计，仅供投资者参考。

8、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 2013 年度的投资，均为非募集资金项目。

二、董事会关于公司未来发展的讨论与分析

(一) 行业竞争格局和发展趋势

1、行业竞争格局

有限服务型酒店市场在中国正处于一个快速成长阶段。虽然已经出现少数优势企业，并且按照客房规模大小排列前 10 位的经济型连锁酒店集团所占市场份额合计已占较大比重。但是，我国经济型酒店的市场发展空间依然巨大，现有的少数优势企业以及大批新进企业仍将在未来几年内实施较大规模的扩张。据中国经济型酒店网的统计，在 2000 年至 2012 年间，中国经济型连锁酒店的家数从 23 家快速增加至 9,924 家，客房数从 3,236 间快速增加至 981,712 间。同时，国务院第二次全国经济普查领导小组办公室和国家统计局于 2009 年 12 月 25 日联合发布的截至 2008 年 12 月 31 日的全国第二次经济普查数据公报（第三号）显示，全国住宿企业法人单位共计 5.4 万家，其中旅游饭店家数为 1.8 万家，一般旅馆为 3.3 万家。按此计算，经济型连锁酒店家数目前大约分别仅占全国住宿企业法人单位总数的 18.4%和占一般旅馆总数的 30.1%。

全国连锁餐饮企业门店数 2012 年末 18,153 个，比 2011 年末增加 1,868 个。连锁餐饮企业营业额 2012 年度实现 1,283.26 亿元，比 2011 年增长 14.5%（资料来源：国家统计局）；预计连锁餐饮企业门店数及其营业额也将继续保持一定程度的增长。

2、行业的发展趋势

当前和今后一个时期，是我国全面建设小康社会和实现社会主义现代化建设第三步战略目标的关键期，也是我国旅游业的黄金发展期和转型升级期。随着工业化、信息化、城镇化、市场化、国际化建设步伐加快，我国旅游业发展面临新的机遇。

《国务院关于加快发展旅游业的意见》提出明确要求：到 2015 年，我国旅游市场规模进一步扩大，国内旅游达到 33 亿人次，入境过夜旅游 9,000 万人次，出境旅游 8,300 万人次。旅游消费稳步增长，旅游消费相当于居民消费总量的 10%。经济社会效益更加明显，旅游业总收入年均增长 12%以上，旅游业增加值占全国 GDP 的比重提高到 4.5%，占服务业增加值的比重达到 12%。旅游服务质量明显提高，市场秩序明显好转，可持续发展能力明显增强，力争到 2020 年，我国旅游产业规模、质量、效益基本达到世界旅游强国水平。根据《国务院关于加快发展旅游业的意见》，于 2013 年 2 月，国务院办公厅正式发布《国民旅游休闲纲要（2013-2020）》，将进一步促进中国旅游休闲产业的健康发展。

按照世界旅游业发展的一般规律，人均 GDP 接近 5,000 美元时，旅游将成为城镇居民生活的基本内容和主要的消费需求，旅游业将进入爆发式增长阶段。据预测，“十二五”期间，我国人均 GDP 将达到并超过 5,000 美元，城乡居民年均出游将超过两次。同时，随着交通、城市建设、旅游基础设施的发展完善，将使旅游通达性和便捷性明显提升。这些都为旅游业持续快速发展奠定了坚实基础。

综合分析 2013 年影响旅游业发展的各种有利因素和不利因素，我们认为 2014 年我国旅游业仍将保持平稳较快增长。国家旅游局相关信息显示，2014 年我国旅游业发展的相关预期目标是：国内旅游人数 35.8 亿人次，同比增长 10%；国内旅游收入 2.85 万亿元，同比增长 12%；入境过夜旅游人数 5,680 万人次，同比增长 2%；旅游外汇收入 492 亿美元，同比增长 3%；旅游总收入 3.19 万亿元，同比增长 11%。

(二) 公司发展战略

本公司将以“有限服务型酒店”和“食品及连锁餐饮”等为重点发展方向，保持和强化“锦江之星”等成熟优势品牌的市场先导地位，积极发展“锦江都城”品牌。积极探索自主品牌连锁快餐的商业模式，努力提高餐饮业务的投资效益。进一步提升在“管理、品牌、网络、人才”等方面的核心竞争能力，实现公司价值最大化。

(三) 经营计划

公司预计于 2014 年度实现营业收入 303,000 万元，比上年度增长 12.87%。计划开展以下主要工作：

1、有限服务型酒店营运及管理业务

加快提升有限服务酒店管理平台的管控与支持能力，进一步提升公司多品牌协调发展能力。2014 年度计划新增开业连锁有限服务型酒店 142 家，到 2014 年末开业门店总数预计达到 970 家；新增签约连锁有限服务型酒店 200 家，至 2014 年末签约门店总数预计达到 1,260 家。主要措施如下：

坚持各种措施并举，进一步提升经营业绩。一是加强销售队伍建设项目。通过对各个层级营销架构的调整和优化，理顺总部、品牌、区域、地区的营销分工。二是加强销售渠道管理。进一步梳理和拓宽销售渠道，保持和提升中央直销渠道的健康发展与预订比例，以多品牌、多域名、多站点、多语言为目标，建设统一的电子商务系统，并融入社会化电商生态圈。充分利用官网、微博、微信三大自媒体，形成与客人互动局面，拉近与消费者距离，提升品牌认知度。开拓新兴渠道，提高移动端营销能力。同时，创新营销思维和模式，开展灵活、丰富的销售活动，注重营销实效，并及时调整和完善营销策略。三是加强客户关系管理。探索覆盖多品牌发展的会员体系，不断优化客源结构，加大会员管理与营销力度，增加会员权益和附加值，提高

现有会员粘性和对目标市场的吸引力，并努力将潜在客户转化为忠实会员。注重企业客户体系开发与维护，推进有价值企业客户的开发，扩大政府采购比例。四是加大品牌推广力度。品牌经营围绕“抓住品牌、主攻都城、突出差异、形成系列”展开。针对精准的市场定位及目标客户群体，突出品牌差异性，找准各品牌之间的内在逻辑和基因，在消费者心目中形成明晰的品牌定位和特色。通过深耕传统媒体，开发新兴传媒，采取合理和有针对性的广告投放策略，对品牌进行全方位的立体传播，扩大品牌的接触点和宣传效应，进一步提升品牌的知名度和市场占有率。

树立成本意识，努力控制和降低开支。一是优化各品牌财务模型。针对各分品牌、各版本产品，综合考量市场定位、物业租金、工程造价、运营成本、可售房价、城市性质等因素，平衡好品牌、质量和成本的关系，确定具有市场竞争力的财务模型。二是降低投资与建造成本。加强项目造价全过程监管，跟踪市场信息变动，适时调整建造单价，不断优化各品牌施工工艺，加强项目巡检，提高项目的施工质量。要通过优化流程，加强对项目建设过程的监管和督导，进一步缩短项目建造和开业前的生命周期。三是把控运营成本全过程。要设法降低人工和运营成本，不断提高全员节能降耗意识，优化人力投产理念。同时，在保证酒店品质的前提下进一步降低材料和设施设备采购成本。

创新发展模式，继续加快企业发展速度。根据有限服务酒店平台多品牌发展战略，积极开拓酒店存量市场，深度挖掘顾客人上下游的价值空间，以合适的产品模型、精准的市场定位及目标客户群体，以精准的市场定位与清晰的发展战略，实现多品牌发展。一是持续优化商圈规划，完善重点省会城市及沿海发达地级城市等一线城市布局，积极稳妥地拓展二、三线城市，有选择性布局百强县、经济发达的重点乡镇等四线城市；形成以“锦江都城为重点，锦江之星为主力，金广和百时有益补充”的项目发展格局。明确锦江都城品牌的核心要素，重点在北京、上海等特大型及一线城市布点，逐步把“时尚旅”酒店等品牌转换为“锦江都城”品牌，扩大品牌影响力；继续加快“锦江之星”品牌发展，扩大市场占有率；重新修订金广快捷和百时快捷品牌标准，改进产品设计，调整发展模式，提高市场认可度。二是拓展开发渠道和思路，完善信息管理流程，并创新开发模式，提高项目资源利用率，让潜在合作方通过了解品牌，主动上门寻求合作，提高签约项目信息转化率。三是继续寻求和把握国内、国际收购机会，争取有新的突破。

提升服务价值，继续强化品质优势。一是深刻领会体验式消费特征。消费趋势正从价值向文化和信息消费过渡，精细化、差异化、智能化的服务将是行业发展的新动向。二是不断提升顾客满意度。加大服务创新力度，在标准化的基础上倡导个性化服务，实现服务的升级和差异化特色。三是进一步明确各品牌标准。建立健全“锦江都城”品牌标准，优化“金广快捷”和“百时快捷”品牌标准体系，并完善与各分品牌发展相适应的客户服务和标准执行体系。建立“海外版”品牌标准和各项流程。同时要继续强化检查监控体系，维护品牌标准在连锁店的贯彻与执行。四是不断提升员工综合素质。通过加强培训与带教，提高酒店一线服务员工的操作技能和服务水准。

2、食品及餐饮业务

以提升目前锦江餐饮各业务体系及品牌的运营水准和产品品质为目标来推进业务转型，优化产品和服务，进而提升盈利能力和扩大市场美誉度。

一是优化连锁品牌企业前端业务体系，提升门店运营质量。新亚大包门店转型发展。继续完成点心小铺、标准店的新开店铺工作。以提升产品品质为重要目标，优化大包门店运营体系。加强各店铺的营运分析及制订有效销售策略。继续优化直营和加盟管理模式，结合门店分类进一步梳理、优化运营体系。完成大包中心厨房转型，由成本中心转变为利润中心，增强产品的研发能力以及市场竞争能力，保证产品的持续性及标准化。

二是进一步明确“锦江食品”品牌定位，不断完善产品目录，积极开拓适合锦江食品产品定位的销售渠道，与第三方合作，借助其资源和平台，充分利用团餐市场优势，拓展销售业务。

三是完成新亚食品部分设备设施改造，实现业务重新定位及生产功能转型升级，形成食品深加工全季生产。

四是不断完善内控体系。制定餐饮板块财务统一标准核算规范和管控流程，完善板块成本核算体系；规范下属企业财务预测管理、成本分析管理。

五是搭建市场化的人才招募渠道，加强对公司中层管理人员和技术骨干的技能培训。加强对下属企业负责人的绩效考核。建立餐饮业务板块的高级管理人员流动机制。

(四) 因维持当前业务并完成在建投资项目公司所需的资金需求

公司预计在 2014 年度投入 97,000 万元资金，主要用于连锁有限服务型酒店门店和连锁餐饮企业门店的建设和修缮等，这些资金来源渠道主要是自有资金和其他一种或多种融资工具。

(五) 可能面对的风险

1、宏观经济波动的风险

有限服务型酒店行业和连锁餐饮企业的景气度与国家宏观经济的周期波动呈正相关的关系。虽然我国国民经济总体上一直保持持续快速增长的态势，但是也会受到国际经济金融形势变化的影响，出现周期性波动。在宏观经济增长率下降的阶段，由于居民实际收入预期下降，居民国内旅游出行和外出就餐的消费相应降低。同时，宏观经济的调整对中小企业的经营会造成较大的压力，中小企业雇员商务出行及其消费也会相应缩减。从而对本公司的财务状况和经营成果造成不利的影响。

2、经营成本上升的风险

在公司投资的“锦江都城”、“锦江之星”等有限服务型酒店和连锁餐饮企业的经营成本中，自营酒店的固定资产折旧摊销和租赁物业的租金等固定成本所占比重较大。虽然公司对租赁物

业的租金采取直线法进行摊销，平滑了租赁成本对未来经营业绩的影响。但是，由于“锦江之星”等酒店和连锁餐饮企业需要不断扩张门店数量，每年新增租赁直营店的租金成本会随着我国商业地产价格的变动而变动。与此同时，主要有限服务型酒店品牌和连锁餐饮品牌企业会在重要城市交通便利的繁华地段对适合开设有限服务型酒店和连锁餐饮企业的物业进行竞争租赁，该等竞争因素会促使租金水平进一步上升。

除此以外，门店固定资产设施的追加投入、人工成本和能源成本等都存在随着物价变动出现上升的可能。如果平均房价和入住率，以及人均消费水平和消费人次不能得到相应的提高，该等成本上升因素可能会对公司的有限服务型酒店和连锁餐饮企业的经营成果造成不利影响。

3、扩张速度的风险

有限服务型酒店行业在我国目前正处于快速发展阶段。虽然包括“锦江之星”在内的一些优势企业已经取得了较大的市场份额和领先地位，但是由于市场需求和行业增长空间很大，在未来几年内，各主要企业仍将进一步扩张门店数量，特别是在经济型酒店数量相对较少的二、三线城市，以扩大市场覆盖，保持和提高市场份额和领先地位。如果公司“锦江之星”等品牌有限服务型酒店未来扩张速度显著低于其他主要竞争对手，则可能由于市场覆盖率相对下降而降低客户的满意度，从而间接对其经营成果造成不利影响。

4、新创品牌的风险

公司正在探索创立新的有限服务商务酒店品牌和其他餐饮连锁品牌，这些新创品牌企业可能会吸引一些现有“锦江之星”和其他餐饮连锁品牌企业的客人，如果这些新创品牌企业不能增加预期的营业收入，并有效抵消其成本和费用，将对公司的业绩产生不利影响。

5、加盟店管理风险

公司对营运中的“锦江之星”等旅馆部分采取加盟特许经营的方式。根据适用的加盟权协议，公司并不能全权控制该等加盟者的管理行为。一旦加盟者未能按照加盟权协议的条款经营并达到“锦江之星”等品牌旅馆的管理标准，或未能就各自的物业取得正式权属证明并须迁出该地点，其管理的酒店便会出现客户和收入损失，从而对“锦江之星”业务收入产生不利影响。此外，如果加盟者滥用“锦江之星”等业务商标，也可能有损“锦江之星”等业务声誉和品牌形象。如果客人不满意加盟店的服务水平，公司可能会因为遭受客户投诉而影响声誉，从而间接影响公司有限服务型酒店业务的经营业绩。

6、租赁物业的权属风险

根据公司披露的《重大资产置换及购买暨关联交易报告书》（以下简称“报告书”）显示，截至 2009 年 7 月 31 日，“锦江之星”旅馆营运中的租赁经营直营店共计 86 家，该类门店由“锦江之星”或“旅馆投资”向第三方物业业主租赁相关房屋与土地。截至报告书签署日，有 30 家门店的物业存在未取得出租方对其房屋、土地合法权属有效证明或租赁用途未获批准的瑕疵。上述业主是否具有租赁该等物业的合法权利存在一定的不确定性。如果由于上述租赁物业的权属问题，导致相关门店的经营被迫中止，将会对本公司的业务及经营成果造成不利影响。尽管

根据租赁协议及相关法律，出现上述问题的业主须向相关承租人做出赔偿，本公司仍需重新选址搬迁，从而承担额外的重置翻新成本。

本公司已经并将继续采取积极有效措施取得上述租赁经营门店出租方拥有出租物业房屋所有权及土地使用权合法权属的有效证明文件，以及相关实际租赁用途获得有权部门批准的有效证明文件。在本次重组获得中国证监会核准后 12 个月内，将“锦江之星”经济型酒店业务中存在上述问题的租赁经营门店承租物业占评估基准日租赁经营门店承租物业总数的比例降低至 20%以内，在本次重组获得中国证监会核准后 24 个月内，将该比例降低至 10%以内，在本次重组获得中国证监会核准后 36 个月内，将该比例降低至 0%。

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），则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，本公司将在上述相关期限时点到期的 3 个月内，采取不低于本次评估值转让项目、解除租约重新选址开业或其他方式予以彻底解决。

针对该等风险，2010 年 3 月 1 日，锦江国际向本公司做出承诺：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，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，锦江国际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。此外，锦江国际承诺，在未来经营过程中，如由于上述瑕疵导致相关锦江之星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（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）的，锦江国际将立即按照上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。锦江国际进行上述补偿后实际收回物业出租方的赔偿款归锦江国际所有。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。

7、传染性疾病的爆发和对食品安全的担忧

近年在全球或中国发生的非典型肺炎、疯牛病、禽流感或其他高传染性疾病，以及对食品安全的担忧，曾经使并且将来也可能使旅游人数或在外用餐人数大幅下降，如果出现类似情况，将可能给本公司的业务发展造成影响。

8、公司股东权益和净资产收益率等变动幅度可能加大

本公司实行新会计准则后，对部分金融资产作了重新分类，并根据规定以市价为基础确定公允价值，这些金融资产公允价值的变动可能加大公司股东权益和净资产收益率等会计数据和

财务指标提高或降低的幅度。

根据公司发展战略，有限服务型酒店营运及管理业务已成为公司主要经营业务。该等业务正处于快速发展期，需要有与之相匹配的资金来加以推动。同时由于资金的投入与产出有一个循环过程，该循环周期的长短存在一定的不确定性。如果净利润未能同步增长，则可能相应稀释相关的净资产收益率。

9、依赖于骨干员工

本公司的持续成功很大程度上依赖于高级管理团队和训练有素的资深员工队伍。如果本公司不能按市场条件吸引并训练足够多的富有经验的高级管理团队和资深员工，并可能对本公司的盈利能力产生重大影响。

三、董事会对会计师事务所“非标准审计报告”的说明

(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

(二) 董事会对会计政策、会计估计或核算方法变更的原因和影响的分析说明

√ 不适用

(三) 董事会对重要前期差错更正的原因及影响的分析说明

√ 不适用

四、利润分配或资本公积金转增预案

(一) 现金分红政策的制定、执行或调整情况

公司 2012 年度股东大会审议通过了《关于修改公司章程部分条款的议案》：当公司满足现金分红条件时，公司年度内分配的现金红利总额（包括中期已分配的现金红利）与当年度合并报表中归属于上市公司股东的净利润之比不低于 50%，且现金红利与当年度归属于上市公司股东的净资产之比不低于同期中国人民银行公布的一年期人民币定期存款基准利率。

报告期内公司股东大会已通过 2012 年度利润分配决议。公司 2012 年度利润分配方案为：以 2011 年末总股本 603,240,740 股为基数，向全体股东每 10 股派 3.70 元现金红利（含税），B 股股利折算成美元支付。公司 2012 年度股东大会决议公告刊登于 2013 年 5 月 29 日《上海证券报》和《大公报》。

(二) 利润分配或资本公积金转增预案

本公司利润分配及分红派息基于母公司的可供分配利润，本公司 2013 年度经审计的母公司报表中的净利润为 302,231,527.32 元，加上 2013 年初可供分配利润 436,519,867.39 元，减去 2013 年已分配的 2012 年度股利 223,199,073.80 元，2013 年末母公司报表中可供分配利润为 515,552,320.91 元。

根据《中华人民共和国公司法》、《公司章程》以及相关监管规定，提出 2013 年度利润分配预案如下：

1、因本公司法定盈余公积金累计额已达到股本的 50%，依法不再提取 2013 年度法定盈余公积。

2、以截至 2013 年 12 月 31 日的总股本 603,240,740 股为基数，向本公司登记在册的全体股东每 10 股派发现金股利（含税）人民币 3.80 元；B 股股利折算成美元支付，其折算汇率按照公司股东大会通过股利分配决议日下一个工作日中国人民银行公布的美元兑人民币的中间价确定。2013 年度共计派发现金股利 229,231,481.20 元，与本公司 2013 年度合并报表中归属于上市公司股东净利润的比率为 60.73%，与本公司 2013 年度母公司报表中净利润的比率为 75.85%。现金股利与当年末合并报表中归属于上市公司股东的净资产的比率为 5.28%。

3、本次利润分配后，本公司 2013 年度合并报表中归属于上市公司股东的未分配利润为 803,439,228.74 元，本公司 2013 年度母公司报表中未分配利润为 286,320,839.71 元，均转至下一年度未分配利润。

4、本年没有资本公积转增股本的预案。

(三) 公司近三年（含报告期）的利润分配方案或预案、资本公积金转增股本方案或预案：

单位：元 币种：人民币

分红年度	每 10 股送红股数（股）	每 10 股派息数（元）（含税）	每 10 股转增数（股）	现金分红的数额（含税）	分红年度合并报表中归属于上市公司股东的净利润	占合并报表中归属于上市公司股东的净利润的比率（%）
2013 年	-	3.80	-	229,231,481.20	377,473,299.77	60.73
2012 年	-	3.70	-	223,199,073.80	369,157,061.28	60.46
2011 年	-	3.60	-	217,166,666.40	320,481,415.33	67.76

五、积极履行社会责任的工作情况

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。

本公司暂不披露履行社会责任的报告。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。

第五节 重要事项

一、重大诉讼、仲裁和媒体普遍质疑的事项

本年度公司无重大诉讼、仲裁和媒体质疑事项。

二、报告期内资金被占用情况及清欠进展情况

√ 不适用

三、破产重整相关事项

本年度公司无破产重整相关事项。

四、资产交易、企业合并事项

公司收购、出售资产和企业合并事项已在临时公告披露且后续实施无变化的

事项概述及类型	查询索引
2013年4月25日，公司与天津华胜旅业股权投资合伙企业（有限合伙）、中国华力控股集团有限公司签署了《时尚之旅酒店管理有限公司股权转让意向书》。	请详见公司于2013年4月26日披露的《关于签订股权转让意向书的公告》。
公司于2013年6月14日在上海与天津华胜旅业股权投资合伙企业（有限合伙）、中国华力控股集团有限公司签署了《时尚之旅酒店管理有限公司股权转让协议》。	请详见公司于2013年6月15日披露的《关于签署时尚之旅酒店管理有限公司股权转让协议的公告》。

五、公司股权激励情况及其影响

√ 不适用

六、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
2013年3月29日，公司与锦江酒店集团签署《委托经营合同》，公司与锦江酒店集团子公司上海南华亭酒店有限公司、上海金沙江大酒店有限公司、上海白玉兰宾馆有限公司分别签署《租赁合同》。	请详见公司于2013年3月30日披露的《关联交易公告》。

2013 年 12 月 30 日，公司与锦江酒店集团旗下子公司上海商悦青年会大酒店有限公司签署了《委托经营合同》。本公司受上海商悦青年会大酒店有限公司委托经营青年会大酒店。	请详见公司于 2013 年 12 月 31 日披露的《关联交易公告》。
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注：

1、报告期内，公司受托经营锦江酒店集团新城饭店分公司和新亚大酒店分公司，共计支付受托经营费用 2,260.80 万元。本公司借用上述两家受托经营酒店于 2013 年 3 月 31 日在册的合格从业人员，并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共计人民币 2,302.66 万元。同时，为了经营需要，本公司受让受托经营酒店拥有的以 2013 年 3 月 31 日的账面价值为计价基础的存货共计人民币 121.14 万元。

2、报告期内，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等 2,104.20 万元。本公司借用上述三家租入酒店于 2013 年 3 月 31 日在册的合格从业人员，并向南华亭酒店、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共计人民币 3,045.16 万元。同时，为了经营需要，本公司受让租入酒店拥有的以 2013 年 3 月 31 日的账面价值为计价基础的存货共计人民币 82.39 元。

2、临时公告未披露的事项

单位：元 币种：人民币

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易定价原则	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	1,293,650.71	0.88	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	食品业务管理费收入	市场价格	58,881.98	33.25	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	382,012.12	100.00	现金
锦江国际、锦江酒店集团及其下属企业	最终控股公司、母公司及其控股子公司	提供劳务	月饼代加工	市场价格	2,669,210.71	17.02	现金
锦江国际、锦江酒店集团	最终控股公司、母	销售	有限服务型酒店销售酒	市场价格	153,231.79	0.90	现金

团及其下属酒店服务类企业	公司及其控股子公司		店物品				
锦江国际、锦江酒店集团及其下属企业	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	1,239,771.39	27.16	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	采购	采购酒店物品食品	市场价格	3,380,827.35	0.98	现金
锦江酒店集团及其下属企业	母公司及其控股子公司	接受劳务	差旅费	市场价格	1,259,049.00	6.06	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	3,282,153.04	100.00	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	咨询服务费	市场价格	238,560.00	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	接受劳务	食品业务管理费	市场价格	230,416.17	66.10	现金
合计	-	-	-	-	14,187,764.26	-	-

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）关联债权债务往来

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
2013 年 6 月 14 日，公司（作为借款方）与锦江国际（作为委托方）、中国工商银行上海市外滩支行（作为受托方）在上海签订了《一般委托贷款借款合同》。根据此借款合同，公司从工行外滩支行获得由锦江国际提供的 6 个月期的人民币借款，借款总额为人民币	请详见公司于 2013 年 6 月 15 日披露的《关于委托借款的关联交易公告》。

110,000 万元，年借款利率为 5.04%，低于中国人民银行公布的同期贷款基准利率（中国人民银行同期贷款基准利率为 5.6%）。	
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（三）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），报告期初余额为 50,043 万元人民币，报告期末余额为 39,913 万元人民币。本公司于 2013 年 5 月 28 日召开的 2012 年度股东大会审议通过了财务公司存款的决议：公司 2013 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 7 亿元人民币。2013 年度发生相应存款利息收入 646 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，报告期初余额为 0 万元人民币，报告期末余额为 33,000 万元人民币。本公司于 2013 年 5 月 28 日召开的 2012 年度股东大会审议通过了财务公司贷款的决议：公司 2013 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 7 亿元人民币。2013 年度发生相应借款利息支出 860 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）”。

七、 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

本年度公司无其他重大合同。

八、 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

承诺背景	承诺类型	承诺方	承诺内容	是否有履行期限	是否及时严格履行	履行情况
与重大资产重组相关的承诺	其他	锦江国际	<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：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。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</p>	是	是	<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，</p>

			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。			不存在未履行承诺的情形。
其他	锦江国际		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 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。	是	是	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。

九、聘任、解聘会计师事务所情况

单位：万元 币种：人民币

是否改聘会计师事务所：	否
	现聘任
境内会计师事务所名称	德勤华永会计师事务所（特殊普通合伙）
境内会计师事务所报酬	131
境内会计师事务所审计年限	3

	名称	报酬
内部控制审计会计师事务所	德勤华永会计师事务所（特殊普通合伙）	55

十、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

本年度公司及其董事、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。

十一、其他重大事项的说明

报告期内公司无其他重大事项。

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

单位：股

	本次变动前		本次变动增减（+，-）					本次变动后	
	数量	比例（%）	发行新股	送股	公积金转股	其他	小计	数量	比例（%）
一、有限售条件股份									
1、国家持股									
2、国有法人持股									
3、其他内资持股									
其中：境内非国有法人持股									
境内自然人持股									
4、外资持股									
其中：境外法人持股									
境外自然人持股									
二、无限售条件流通股份									
1、人民币普通股	447,240,740	74.14						447,240,740	74.14
2、境内上市的外资股	156,000,000	25.86						156,000,000	25.86
3、境外上市的外资股									
4、其他									
三、股份总数	603,240,740	100.00						603,240,740	100.00

(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、证券发行与上市情况

(一) 截至报告期末近 3 年历次证券发行情况

截止本报告期末至前三年，公司未有证券发行与上市情况。

(二) 公司股份总数及股东结构变动及公司资产和负债结构的变动情况

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

(三) 现存的内部职工股情况

本报告期末公司无内部职工股。

三、 股东和实际控制人情况

(一) 股东数量和持股情况

单位：股

截止报告期末 股东总数	48,606 户（其中：A 股 股东 24,539 户，B 股股 东 24,067 户）		年度报告披露日前 第 5 个交易日末股东总数	50,953 户（其中：A 股 股东 26,739 户，B 股股 东 24,214 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	11,891,984	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
新华优选分红混合型证券投资基金	其他	1.29	7,753,893	6,238,822	0	无
全国社保基金一一四组合	其他	0.91	5,505,159	5,505,159	0	无
易方达价值成长混合型证券投资基金	其他	0.83	5,000,000	-10,750,000	0	无
INVESCO PERPETUAL HONG KONG & CHINA FUND	境外法人	0.82	4,942,249	0	0	未知
全国社保基金四零一组合	其他	0.72	4,363,915	4,363,915	0	无
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	境外法人	0.54	3,272,024	2,865,824	0	未知
MATTHEWS CHINA DIVIDEND FUND	境外法人	0.52	3,121,990	3,121,990	0	未知
前十名无限售条件股东持股情况						
股东名称	持有无限售条件股份的数量		股份种类及数量			
上海锦江国际酒店(集团)股份有限公司	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			
新华优选分红混合型证券投资基金	7,753,893		人民币普通股			
全国社保基金一一四组合	5,505,159		人民币普通股			
易方达价值成长混合型证券投资基金	5,000,000		人民币普通股			
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,942,249		境内上市外资股			

全国社保基金四零一组合	4,363,915	人民币普通股
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	3,121,990	境内上市外资股
上述股东关联关系或一致行动的说明	INVESCO FUNDS SICAV 与 INVESCO PERPETUAL HONG KONG & CHINA FUND 同属于景顺投资管理有限公司 (INVESCO)。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。	

四、 控股股东及实际控制人情况

(一) 控股股东情况

1、 法人

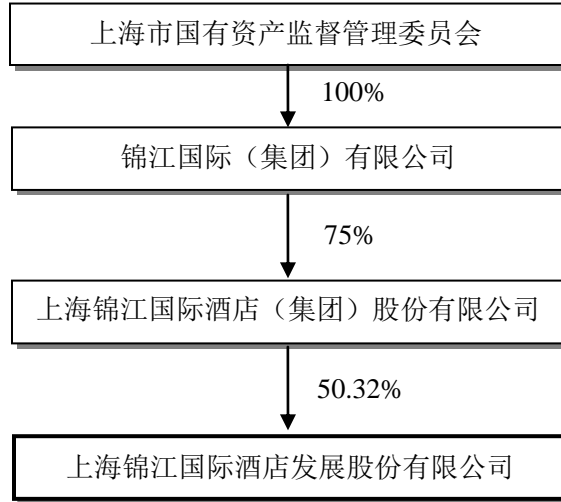
名称	上海锦江国际酒店(集团)股份有限公司
单位负责人或法定代表人	俞敏亮
成立日期	1995年6月16日
组织机构代码	13223706-9
注册资本	55.66 亿元
主要经营业务	酒店管理、酒店投资、企业投资管理,国内贸易,自有办公楼、公寓租赁、泊车、培训及相关项目的咨询;以下限分支机构经营:酒店经营、餐饮、附设卖品部(含烟、酒零售)、西饼屋、咖啡馆、酒吧、雪茄吧、音乐茶座、水疗按摩、美容美发、游艺室、健身房、游泳馆、停车场库经营、物业管理(涉及行政许可的凭许可证经营)。
经营成果	2012 年度营业收入约为 138.84 亿元,利润总额约为 8.96 亿元(香港准则合并报表口径,经审计)
财务状况	2012 年末资产总额约为 192.59 亿元,所有者权益约为 121.50 亿元(香港准则合并报表口径,经审计)
现金流和未来发展策略	2012 年经营活动产生的现金流量净额 12.60 亿元(香港准则合并报表口径,经审计)。 锦江酒店集团将加快核心产业发展,发挥国际并购效应,推动产业升级;发挥集团重组效应,整合酒店、客运物流、旅游产业链,努力提升企业价值。 锦江酒店集团将继续完善酒店管理中心、经济型酒店运营中心、汽车服务中心、旅游中心、餐饮管理中心、酒店资产管理中心等功能中心建设,继续强化信息、金融、采购、营销、人力资源和管理制度等平台建设,推进商业模式、酒店布局网络、资源配置方式、制度机制、管理、文化等创新;提升公司在品牌、网络、人力资源和管理系统等各方面的核心竞争力,努力成为具有国际竞争力的中国酒店旅游行业的领先者。
报告期内控股和参股的其他境内外上市公司的股权情况	截至报告期末,持有境内上市公司锦江投资(600650)股份数量:212,586,460股;持有境内上市公司锦江旅游(900929)股份数量:66,556,270股。

(二) 实际控制人情况

1、 法人

名称	上海市国资委
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2、 公司与实际控制人之间的产权及控制关系的方框图



五、 其他持股在百分之十以上的法人股东

截至本报告期末公司无其他持股在百分之十以上的法人股东。

第七节 董事、监事、高级管理人员和员工情况

一、持股变动及报酬情况

(一) 现任及报告期内离任董事、监事和高级管理人员持股变动及报酬情况

单位：股

姓名	职务	性别	年龄	任期起始日期 (年-月-日)	任期终止日期 (年-月-日)	年初持股数	年末持股数	年度内股份增减变动量	增减变动原因	报告期内从公司领取的应付报酬总额(万元, 税前)	报告期从股东单位获得的应付报酬总额(万元)
俞敏亮	董事长	男	56	2012-9-25	2015-9-24	14,305	14,305				
杨卫民	副董事长	男	59	2012-9-25	2015-9-24	497,339	497,339				61.8
徐祖荣	副董事长	男	58	2012-9-25	2015-9-24	746,720	777,720	31,000	二级市场买卖	140.4 ^{注1} (含2012年度考核奖励)	
张晓强	董事	男	45	2012-9-25	2015-9-24	0	0				
卢正刚	董事、财务负责人	男	55	2012-9-25	2015-9-24	0	0			55.4	
	首席执行官			2013-11-28	2015-9-24						
薛建民	董事	男	55	2012-9-25	2015-9-24	0	0				
张广生	独立董事	男	70	2012-9-25	2015-9-24	0	0			10	
徐建新	独立董事	男	58	2012-9-25	2015-9-24	0	0			10	
李志强	独立董事	男	46	2012-9-25	2015-9-24	0	0			10	
咎琳	监事长	女	48	2012-9-25	2015-9-24	0	0			45.7	
陈君瑾	监事	女	52	2012-9-25	2015-9-24	0	0			36.6	
王志成	监事	男	57	2012-9-25	2015-9-24	10,172	10,172			43.8	
康鸣	监事	男	42	2012-9-25	2015-9-24	0	0				44.0
俞萌	副总裁	男	54	2012-9-25	2015-9-24	263,170	299,470	36,300	二级市场买卖	121.4 ^{注1} (含2012年度考核奖励)	
胡睿	董事会秘书	女	41	2012-9-25	2015-9-24	0	0			35.4	
张晓强	首席执行官(已卸任)	男	45	2012-9-25	2013-11-28	0	0			60.7	
合计	/	/	/	/	/	1,531,706	1,599,006	67,300	/	569.4	105.8

注：公司于2011年8月26日召开的六届二十二次董事会审议通过了关于《锦江之星旅馆有限公司与上海锦江国际旅馆投资有限公司考核激励方案》。徐祖荣先生和俞萌先生的税前报酬中含2013年获得的2012年度考核奖励。

董事、监事、高级管理人员的主要工作经历：

俞敏亮：曾任上海新亚（集团）股份有限公司总经理，上海新亚（集团）有限公司总经理、党委书记，锦江（集团）有限公司董事长、党委书记，锦江国际（集团）有限公司董事长、党委书记、首席执行官。现任锦江国际（集团）有限公司董事长、党委书记，上海锦江国际酒店（集团）股份有限公司董事长。

杨卫民：曾任锦江（集团）有限公司副总裁，上海锦江国际酒店发展股份有限公司首席执行官。现任上海锦江国际酒店（集团）股份有限公司副董事长兼执行董事、首席执行官。

徐祖荣：曾任上海龙柏饭店有限公司总经理、美国锦江加州公司总经理、锦江（集团）有限公司综合业务管理部经理，上海锦江国际酒店（集团）股份有限公司执行董事兼副总裁，锦江之星旅馆有限公司董事兼首席执行官，上海锦江国际旅馆投资有限公司董事兼首席执行官。现任上海锦江都城酒店管理有限公司、锦江之星旅馆有限公司、上海锦江国际旅馆投资有限公司董事长。

张晓强：曾任天诚大酒店餐饮总监，温州王朝大酒店餐饮总监，新亚丽景大厦有限公司总经理，海仑宾馆副总经理，虹桥宾馆总经理，上海锦江国际酒店发展股份有限公司首席执行官。现任上海锦江国际酒店（集团）股份有限公司副总裁兼锦江国际酒店管理有限公司首席执行官，上海锦江都城酒店管理有限公司、锦江之星旅馆有限公司、上海锦江国际旅馆投资有限公司副董事长，上海锦江国际餐饮投资管理有限公司董事长。

卢正刚：曾任上海建国宾馆计划财务部经理、总监，上海新亚（集团）股份有限公司执行经理、财务总监，上海锦江国际酒店发展股份有限公司执行经理、副总裁、执行总裁。现任上海锦江国际酒店发展股份有限公司首席执行官，上海锦江都城酒店管理有限公司、锦江之星旅馆有限公司、上海锦江国际旅馆投资有限公司董事，上海锦江国际餐饮投资管理有限公司董事。

薛建民：曾任上海轮胎橡胶（集团）股份有限公司副总会计师、总会计师。现任双钱集团股份有限公司总会计师。

张广生：曾任上海市财政贸易办公室主任、上海市商业委员会主任、上海浦东发展银行董事长、徐汇商城股份有限公司独立董事、东方日升新能源股份有限公司独立董事。现兼职上海流通经济研究所名誉所长、吉林省政府经济顾问、美国凯瑞集团亚太区专家组成员、上海梅林正广和股份有限公司独立董事、光明乳业股份有限公司独立董事。

徐建新：曾任上海财经大学教师，大华会计师事务所执业注册会计师，上海新世纪投资服务公司副总经理，东方国际（集团）有限公司副总会计师、财务总监，东方国际创业股份有限公司副董事长。现任东方国际（集团）有限公司总经济师。

李志强：上海金茂凯德律师事务所创始合伙人，国际律师协会理事，上海市黄浦区政协常委、港澳台侨委员会副主任，上海市国际服务贸易行业协会涉外咨询专业委员会副主任，十届全国青联委员，上海杰出青年协会理事，具有上海市市管国有企业外部董事、外派监事专业资格，马来西亚吉隆坡区域仲裁中心仲裁员，中国国际经济贸易仲裁委员会仲裁员，上海仲裁委员会仲裁员，中国海诚工程科技股份有限公司独立董事。

咎琳：曾任南京饭店副总经理，长江饭店总经理，重庆太极锦江大酒店执行总经理，上海肯德基有限公司副总经理、党总支书记。现任上海锦江国际酒店股份有限公司党委副书记、纪委书记、工会主席。

陈君瑾：曾任锦江国际酒店管理有限公司财务主管、总监助理、副总监，锦江国际集团（香港）有限公司财务总监。现任上海锦江国际酒店发展股份有限公司审计室主任。

王志成：曾任南京饭店副总经理。现任上海锦江国际酒店发展股份有限公司南京饭店总经理、党支部书记。

康鸣：曾任上海新亚（集团）股份有限公司财务部、董秘室主管，上海锦江国际酒店发展股份有限公司董事会秘书。现任上海锦江国际酒店（集团）股份有限公司执行董事、董事会执行委员会秘书长（副总裁）、董事会秘书、联席公司秘书，上海锦江国际旅游股份有限公司董事，上海锦江国际实业投资股份有限公司董事。

俞萌：曾任锦江之星旅馆有限公司旅馆总经理、业务经理、总经理助理、副总裁、首席营运官。现任上海锦江国际酒店发展股份有限公司副总裁，上海锦江都城酒店管理有限公司董事兼首席执行官，锦江之星旅馆有限公司董事兼首席执行官，上海锦江国际旅馆投资有限公司董事。

胡警：曾任上海锦江国际酒店发展股份有限公司证券事务代表。现任上海锦江国际酒店发展股份有限公司董事会秘书。

二、 现任及报告期内离任董事、监事和高级管理人员的任职情况

(一) 在股东单位任职情况

任职人员姓名	股东单位名称	在股东单位担任的职务	任期起始日期	任期终止日期
俞敏亮	上海锦江国际酒店（集团）股份有限公司	董事长	2005 年 05 月	至今
杨卫民	上海锦江国际酒店（集团）股份有限公司	执行董事	2005 年 05 月	至今
		副董事长	2012 年 10 月	至今
		首席执行官	2006 年 04 月	至今
张晓强	上海锦江国际酒店（集团）股份有限公司	副总裁	2013 年 11 月	至今
薛建民	双钱集团股份有限公司	总会计师兼财务资产部部长	2001 年 10 月	至今
康 鸣	上海锦江国际酒店（集团）股份有限公司	执行董事	2006 年 11 月	至今
		董事会秘书、联席公司秘书	2006 年 04 月	至今
		董事会执行委员会秘书长（副总裁）	2011 年 09 月	至今

(二) 在其他单位任职情况

任职人员姓名	其他单位名称	在其他单位担任的职务	任期起始日期	任期终止日期
俞敏亮	锦江国际（集团）有限公司	董事长	2003 年 06 月	至今
康 鸣	上海锦江国际实业投资股份有限公司	董事	2012 年 09 月 26 日	2015 年 09 月 25 日
	上海锦江旅游股份有限公司	董事	2012 年 04 月 27 日	2015 年 04 月 26 日

三、 董事、监事、高级管理人员报酬情况

董事、监事、高级管理人员报酬的决策程序	独立董事津贴由股东大会审议通过后执行。高级管理人员报酬由公司制定方案，经薪酬与考核委员会审议同意，报公司董事会。
董事、监事、高级管理人员报酬确定依据	依据公司经营规模、人才市场价值和全年经营工作目标完成情况，经考核综合确定公司高级管理人员的报酬。
董事、监事和高级管理人员报酬的应付报酬情况	详见本章“(一)董事、监事和高级管理人员持股变动及报酬情况”。
报告期末全体董事、监事和高级管理人员实际获得的报酬合计	569.4 万元

四、公司董事、监事、高级管理人员变动情况

姓名	担任的职务	变动情形	变动原因
张晓强	首席执行官	离任	因工作变动
卢正刚	执行总裁	离任	因工作变动
卢正刚	首席执行官	聘任	因工作变动

五、母公司和主要子公司的员工情况

(一) 员工情况

母公司在职员工的数量	1,259
主要子公司在职员工的数量	9,362
在职员工的数量合计	10,621
母公司及主要子公司需承担费用的离退休职工人数	1,253
专业构成	
专业构成类别	专业构成人数
生产技术人员	7,002
销售人员	2,035
财务人员	563
行政人员	1,021
合计	10,621
教育程度	
教育程度类别	数量(人)
研究生及以上	37
本科	724
大专	2,633
中专	3,066
高中	4,161
合计	10,621

(二) 薪酬政策

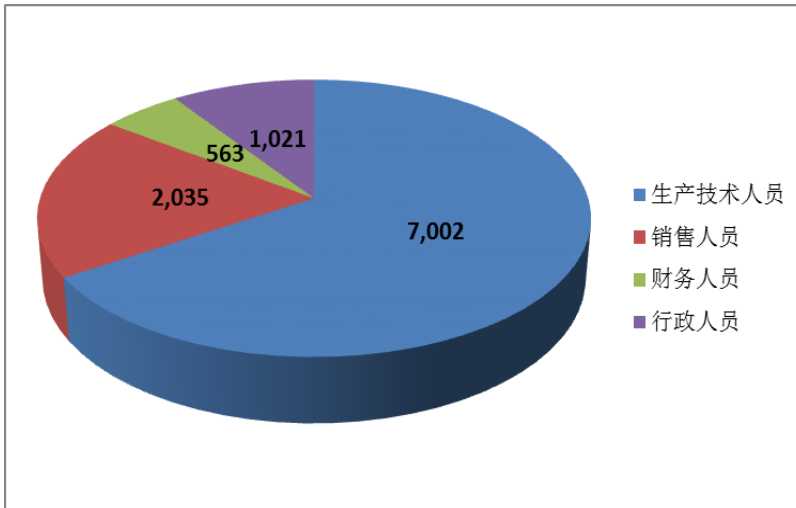
公司遵循效益优先，兼顾公平的分配原则，发挥工资调节的作用，通过企业效益的提高增加员工的效益工资；通过员工绩效贡献增加员工绩效工资。同时，在保证员工收入随着企业效益的提高而有所增长的情况下，加快薪酬福利制度梳理和完善的力度，逐步使企业薪酬福利分配制度适应市场和公司发展的需要，逐步使人工费用与企业经营承受能力相适应。

公司工资分配的基本做法是：普通员工采取增加基本工资的办法，即主要依据工作表现、企业效益、物价因素及行业工资水平等因素，调整工资标准，增加固定收入，同时，加强经营预算执行结果的考核，试行超预算奖励分成的分配办法；企业中层管理人员通过绩效考核，实现绩效奖励；企业级管理班子和关键岗位的核心人员，加大考核和约束力度，使其收入、职业发展与公司的事业、员工收入增长结合起来，实行连同考核。

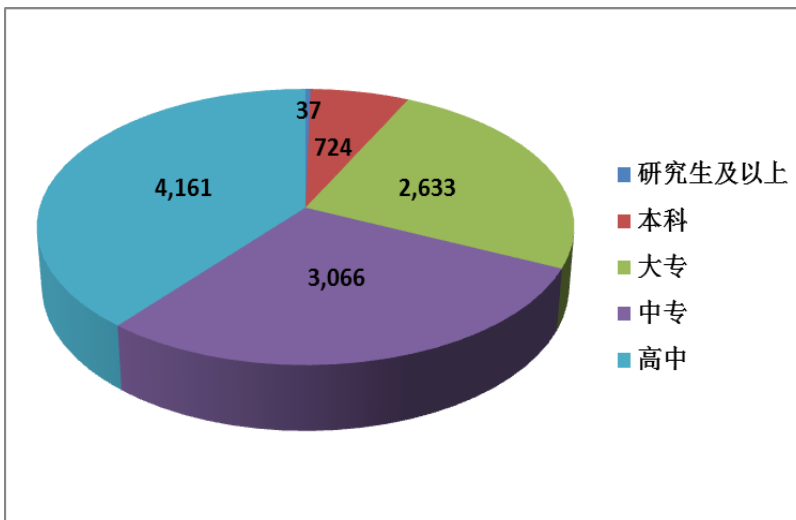
(三) 培训计划

公司对本部员工及下属企业员工开展分层次、分类别的培训，为使年度培训具有针对性和实用性，公司人力资源部根据培训需求调研制订公司年度培训计划。培训通过自修与必修相结合、线上与线下相结合的方式。高层管理团队通过参加系统性高管课程学习，到国、内外成功企业考察学习及参加国内、外著名企业高级培训师的高端讲座等方式进行，达到开拓战略思维、提升经营理念的目的；中高层管理团队通过聘请专家教授来集中授课及组织相关人员参加专题讲座、专题研讨等方式进行管理实务培训；一般管理团队则通过集中授课、案例分享及组织相关人员参加专题培训等方式进行管理基础实务培训。在专业培训方面，会计、统计、审计、人力资源等从业人员每年参加继续教育培训及专业能力培训；企业专业技术人员参加晋级、技能培训及考级。

(四)专业构成统计图



(五)教育程度统计图



第八节 公司治理

一、公司治理及内幕知情人登记管理等相关情况说明

公司一贯按照《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，公司的运作和管理符合中国证监会有关上市公司治理规范性文件的要求。

1、关于股东与股东大会

公司认真做好股东来访、来信和来电的咨询、接待工作，依据《投资者关系管理制度》不断加强投资者关系管理工作，进一步完善了与股东之间的沟通平台；公司股东大会的召开严格按照《股东大会规范意见》要求和公司制定的《股东大会议事规则》以及《公司章程》的要求履行相应的召集、召开表决程序，平等对待所有股东，保证每位股东参加会议并充分行使咨询权和表决权，股东大会经律师现场见证并对其合法性出具法律意见书。

2、关于控股股东与上市公司

公司与控股股东在人员、资产、财务、机构和业务等方面严格实行“五分开”，各自独立核算，独立承担责任和风险。报告期内，公司不存在控股股东非经营性占用公司资金行为。

3、关于董事与董事会

公司严格按照《公司法》、《公司章程》的规定程序选举董事；公司董事会人数和人员构成符合法律、法规的要求，公司各位董事能够依据《董事会议事规则》等制度，认真出席董事会会议，履行了诚信和勤勉的职责。报告期内，董事会有 9 名董事，其中独立董事 3 位，各专业委员会的主任委员（召集人）由独立董事担任。

4、关于监事和监事会

公司监事会能够依据《监事会议事规则》等制度，定期召开监事会会议，并以认真负责的态度列席董事会会议，履行对董事、高级管理人员的履职情况及公司财务的监督与检查责任，并发表独立意见。报告期内，监事会有 4 名监事，其中职工监事 2 名。

5、关于绩效评价与激励约束机制

公司按照市场化原则，逐步建立公正的绩效评价考核办法，使经营者的收入与企业经营业绩挂钩、与个人业绩挂钩，高管人员的聘任体现了公开、透明，符合法律法规的规定。

6、关于公司相关利益者

公司能够充分尊重和维护相关利益者的合法权益，实现股东、员工、社会等各方利益的协调平衡，共同推动公司持续、健康的发展。

7、关于信息披露与透明度

公司制定了《信息披露事务管理制度》，明确了信息披露程序和相关人员的职责，并对控股股东和子公司信息披露也作出了规定，进一步完善了信息披露管理工作。公司严格按照有关规定，公开、公正、公平、真实、准确、完整、及时地披露信息，切实履行作为上市公司的信息披露义务，积极维护公司和投资者的合法权益，尤其是中小股东的合法权益。

8、关于公司治理专项活动情况

根据中国证监会《关于开展加强上市公司治理专项活动有关事项的通知》和上海证监局《关于开展上海辖区上市公司治理专项活动的通知》要求，公司深入开展了上市公司治理活动。

公司将严格按照有关文件要求，继续认真做好公司治理专项活动工作，使公司能够在规范运作的前提下健康持续地发展。

9、内幕知情人登记管理情况

公司第六届董事会第八次会议审议通过了《内幕信息知情人和外部信息使用人管理制度》。为进一步完善公司内幕信息管理制度，根据中国证监会颁布的《关于上市公司建立内幕信息知情人登记管理制度的规定》（证监会公告[2011]30号）的要求，公司于第六届董事会第二十六次会议审议通过了关于修订《内幕信息知情人和外部信息使用人管理制度》的议案。公司在定期报告及其他重大事项进行前后均进行了内幕信息知情人登记。

二、股东大会情况简介

（一）年度股东大会情况

公司于2013年5月28日召开2012年度股东大会，决议公告刊登在2013年5月29日的《上海证券报》和《大公报》。

公司2012年度股东大会审议通过了“2012年度董事会报告”、“2012年度监事会报告”、“2012年年度报告及摘要”、“2012年度财务决算报告”、“2012年度利润分配方案”、“关于支付会计师事务所审计费用的议案”、“关于聘请公司2013年度财务报表和内控审计机构的议案”、“关于2013年度拟发生关联交易的议案”、“关于修改公司章程部分条款的议案”，会议同时听取了独立董事2012年度述职报告。

（二）临时股东大会情况

公司于2013年6月25日召开2013年第一次临时股东大会，决议公告刊登在2013年6月26日的《上海证券报》和《大公报》。

公司2013年第一次临时股东大会审议通过了“关于公司符合发行公司债券条件的议案”、“关于发行公司债券的议案”、“关于提请公司股东大会授权董事会及董事会转授权人士全权办理本次发行公司债券相关事项的议案”。

三、董事履行职责情况

（一）董事参加董事会和股东大会的情况

董事姓名	是否独立董事	参加董事会情况						参加股东大会情况
		本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议	出席股东大会的次数
俞敏亮	否	12	12	7	0	0	否	2
杨卫民	否	12	12	7	0	0	否	2
徐祖荣	否	12	12	7	0	0	否	2
张晓强	否	12	12	7	0	0	否	2
卢正刚	否	12	12	7	0	0	否	2
薛建民	否	12	12	7	0	0	否	0
张广生	是	12	12	7	0	0	否	2
徐建新	是	12	12	7	0	0	否	1
李志强	是	12	12	7	0	0	否	0

年内召开董事会会议次数	12
其中：现场会议次数	5
通讯方式召开会议次数	7
现场结合通讯方式召开会议次数	0

(二) 独立董事对公司有关事项提出异议的情况

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

四、董事会下设专门委员会在报告期内履行职责时所提出的重要意见和建议

报告期内，公司共召开 5 次审计委员会会议、1 次薪酬与考核委员会会议。作为董事会专门工作机构，各专门委员会为年报审计、内控体系建设、关联交易、选聘审计机构、审核高管薪酬等方面提供了重要的咨询意见和建议。

五、监事会发现公司存在风险的说明

监事会对报告期内的监督事项无异议。

六、报告期内对高级管理人员的考评机制，以及激励机制的建立、实施情况

本公司继续按照董事会确定的年度经营目标完成情况确定薪酬。公司将按照市场化原则，不断完善考评及激励机制，使高级管理人员的薪酬收入与管理水平、经营业绩紧密挂钩，以充分调动和激发高级管理人员的积极性和创造力，以效益为中心，实现股东价值最大化。

第九节 内部控制

一、 内部控制责任声明及内部控制制度建设情况

内部控制责任声明：公司董事会及全体董事保证本报告内容不存在任何虚假记载、误导性陈述或重大遗漏，并对报告内容的真实性、准确性和完善性承担个别及连带责任。建立健全并有效实施内部控制是公司董事会的责任；监事会对董事会建立与实施内部控制进行监督；经理层负责组织领导公司内部控制的日常运行。公司内部控制的目的是：合理保证经营管理合法合规、资产安全、财务报告及相关信息真实完整，提高经营效率和效果，促进公司实现发展战略。

公司已经根据基本规范、评价指引及其他相关法律法规的要求，对截至 2013 年 12 月 31 日的内部控制设计与运行的有效性进行了自我评价。报告期内，公司对纳入评价范围的业务与事项已建立了内部控制，并得以有效执行，达到了公司内部控制的目標，不存在重大缺陷。

二、 内部控制审计报告的相关情况说明

公司聘请德勤华永会计师事务所（特殊普通合伙）对公司内部控制有效性进行独立审计，并出具了标准无保留意见。内部控制审计报告将于 2014 年 3 月 28 日在上交所网站（www.sse.com.cn）披露。

三、 年度报告重大差错责任追究制度及相关执行情况说明

公司第六届董事会第二十七次会议审议通过了《年报信息披露重大差错责任追究制度》。公司报告期内未出现年报信息披露重大差错。

第十节 财务报告

一、审计报告

本公司按中国会计准则编制的 2013 年度财务报表,经德勤华永会计师事务所有限公司审计,注册会计师周华女士、倪敏先生签字出具了德师报(审)字(14) 第 P0480 号标准无保留意见的审计报告。

审计报告附后。

二、财务报表（附后）

三、财务报表附注（附后）

第十一节 备查文件目录

- 一、 载有公司法定代表人、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、 载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件
- 三、 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 3 月 26 日

上海锦江国际酒店发展股份有限公司董事、高级管理人员 关于公司 2013 年年度报告的书面确认意见

根据《证券法》第 68 条的规定和《公开发行证券的公司信息披露内容与格式准则第 2 号——年度报告的内容与格式》的有关要求，我们作为公司的董事和高级管理人员，在全面了解和审核公司 2013 年年度报告后，对公司 2013 年年度报告发表如下书面确认意见：

我们认为，公司严格按照公司财务制度规范运作，公司 2013 年年度报告公允、全面、真实地反映了公司本年度的财务状况和经营成果；经德勤华永会计师事务所（特殊普通合伙）注册会计师审计并由注册会计师签名确认的《上海锦江国际酒店发展股份有限公司 2013 年年度审计报告》是实事求是、客观公正的；我们保证公司 2013 年年度报告所披露的信息真实、准确、完整，承诺其中不存在任何虚假记载、误导性陈述或重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

董事及高级管理人员签名：

董 事 长： 俞敏亮

副董事长： 杨卫民 徐祖荣

董 事： 张晓强 卢正刚 薛建民

独立董事： 张广生 徐建新 李志强

高管人员： 俞 萌 胡 睿

审计报告

德师报(审)字(14)第 P0480 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 2013 年 12 月 31 日的公司及合并资产负债表、2013 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是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 2013 年 12 月 31 日的公司及合并财务状况以及 2013 年度的公司及合并经营成果和公司及合并现金流量。

德勤华永会计师事务所(特殊普通合伙)

中国注册会计师

中国·上海

周 华

倪 敏

2014 年 3 月 26 日

2013年12月31日

合并资产负债表

人民币元

项目	附注	2013年12月31日	2012年12月31日	项目	附注	2013年12月31日	2012年12月31日
流动资产：				流动负债：			
货币资金	(五)1	678,807,803.63	751,746,245.14	短期借款	(五)18	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	69,224,584.94	50,282,126.38	应付账款	(五)19	462,706,177.04	400,533,427.22
预付款项	(五)3	38,509,417.60	47,529,871.40	预收款项	(五)20	156,572,747.93	156,577,071.73
应收利息		610,879.88	2,193,260.34	应付职工薪酬	(五)21	121,204,401.33	120,182,458.89
应收股利	(五)4	5,256,833.65	-	应交税费	(五)22	125,139,174.82	79,918,214.20
其他应收款	(五)5	47,797,514.34	51,051,177.42	应付利息	(五)23	2,022,500.00	-
存货	(五)6	32,931,711.92	30,318,949.55	应付股利	(五)24	344,139.43	305,520.26
一年内到期的非流动资产		-	-	其他应付款	(五)25	175,104,299.56	149,308,627.99
其他流动资产	(五)7	3,742,834.43	1,636,178.51	一年内到期的非流动负债	(五)26	485,829.13	448,496.32
流动资产合计		876,881,580.39	934,757,808.74	其他流动负债		-	-
				流动负债合计		2,373,579,269.24	907,273,816.61
非流动资产：				非流动负债：			
可供出售金融资产	(五)8	1,006,489,959.68	1,150,338,438.54	长期借款		-	-
持有至到期投资		-	-	应付债券		-	-
长期应收款		-	-	长期应付款	(五)27	6,266,071.74	6,689,506.92
长期股权投资	(五)9	186,569,524.14	235,181,122.39	专项应付款		-	-
投资性房地产		-	-	预计负债		-	-
固定资产	(五)10	2,838,958,420.36	1,145,685,724.82	递延所得税负债	(五)15	301,787,817.47	210,037,306.99
在建工程	(五)11	362,466,510.94	344,042,695.44	其他非流动负债	(五)28	20,630,197.62	2,920,400.84
工程物资		-	-	非流动负债合计		328,684,086.83	219,647,214.75
固定资产清理		-	-	负债合计		2,702,263,356.07	1,126,921,031.36
无形资产	(五)12	250,302,642.97	258,022,731.77	股东权益：			
开发支出		-	-	股本	(五)29	603,240,740.00	603,240,740.00
商誉	(五)13	91,957,221.06	40,171,417.85	资本公积	(五)30	2,225,420,989.60	2,282,473,041.43
长期待摊费用	(五)14	1,319,289,683.09	1,235,118,999.61	减：库存股		-	-
递延所得税资产	(五)15	84,817,317.73	68,853,991.59	盈余公积	(五)31	482,301,658.50	482,301,658.50
其他非流动资产	(五)16	65,333,890.76	-	未分配利润	(五)32	1,032,670,709.94	878,396,483.97
非流动资产合计		6,206,185,170.73	4,477,415,122.01	外币报表折算差额		-	-
				归属于母公司所有者权益合计		4,343,634,098.04	4,246,411,923.90
				少数股东权益	(五)33	37,169,297.01	38,839,975.49
				股东权益合计		4,380,803,395.05	4,285,251,899.39
资产总计		7,083,066,751.12	5,412,172,930.75	负债和股东权益总计		7,083,066,751.12	5,412,172,930.75

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

2013年12月31日

母公司资产负债表

人民币元

项目	附注	2013年12月31日	2012年12月31日	项目	附注	2013年12月31日	2012年12月31日
流动资产：				流动负债：			
货币资金	(十二)1	168,198,943.36	237,931,536.21	短期借款	(十二)15	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	6,324,271.33	1,678,956.74	应付账款		17,016,891.15	16,375,122.44
预付款项		781,718.60	980,457.81	预收款项		8,248,922.35	5,797,918.30
应收利息		942,761.12	1,415,965.00	应付职工薪酬	(十二)17	22,312,471.60	21,760,282.23
应收股利	(十二)3	5,256,833.65	145,564.50	应交税费	(十二)18	42,622,875.93	25,864,224.78
其他应收款	(十二)4	723,508,677.96	22,510,009.97	应付利息		2,109,308.33	-
存货	(十二)5	2,385,074.98	751,869.11	应付股利		344,139.43	305,520.26
一年内到期的非流动资产		-	-	其他应付款	(十二)19	103,659,295.89	74,842,723.19
其他流动资产	(十二)6	430,122,702.61	485,305,458.01	一年内到期的非流动负债		-	-
流动资产合计		1,337,520,983.61	750,719,817.35	其他流动负债		-	-
				流动负债合计		1,589,313,904.68	144,945,791.20
非流动资产：				非流动负债：			
可供出售金融资产		1,006,489,959.68	1,146,066,770.70	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	3,192,460,507.78	2,497,787,397.47	专项应付款		-	-
投资性房地产		-	-	预计负债		-	-
固定资产	(十二)9	55,219,146.70	32,267,439.74	递延所得税负债	(十二)14	180,666,897.35	199,446,924.86
在建工程	(十二)10	7,183,831.48	18,814,692.24	其他非流动负债		-	-
工程物资		-	-	非流动负债合计		180,666,897.35	199,446,924.86
固定资产清理		-	-	负债合计		1,769,980,802.03	344,392,716.06
无形资产	(十二)11	62,118,703.41	64,787,089.18	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)20	2,610,140,076.46	2,665,447,484.41
长期待摊费用	(十二)12	9,894,465.24	11,131,259.68	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	300,000,000.00	-	未分配利润		515,552,320.91	436,519,867.39
非流动资产合计		4,643,694,614.29	3,781,182,649.01	股东权益合计		4,211,234,795.87	4,187,509,750.30
资产总计		5,981,215,597.90	4,531,902,466.36	负债和股东权益总计		5,981,215,597.90	4,531,902,466.36

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

2013年12月31日止年度

合并利润表

人民币元

项目	附注	2013 年度	2012 年度
一、营业收入	(五)34	2,684,410,918.19	2,335,992,197.59
减：营业成本	(五)34、35	300,755,608.14	274,932,486.82
营业税金及附加	(五)36	142,159,357.02	129,429,321.93
销售费用	(五)35	1,392,779,718.82	1,163,439,619.22
管理费用	(五)35	580,945,258.02	488,165,036.68
财务费用	(五)37	45,849,095.18	7,717,362.99
资产减值损失(转回)	(五)39	(1,069,444.66)	3,332,372.94
加：公允价值变动收益		-	-
投资收益	(五)40	246,716,376.88	175,715,515.43
其中：对联营企业和合营企业的投资收益(损失)		(8,860,885.49)	41,034,601.70
二、营业利润		469,707,702.55	444,691,512.44
加：营业外收入	(五)41	29,191,683.88	28,395,692.43
减：营业外支出	(五)42	2,251,453.65	4,221,277.41
其中：非流动资产处置损失		1,203,571.22	3,227,553.76
三、利润总额		496,647,932.78	468,865,927.46
减：所得税费用	(五)43	114,497,613.96	97,207,505.63
四、净利润		382,150,318.82	371,658,421.83
归属于母公司所有者的净利润		377,473,299.77	369,157,061.28
其中：同一控制下企业合并之被合并方 在合并前实现的净利润		-	-
少数股东损益	(五)44	4,677,019.05	2,501,360.55
五、每股收益：	(五)45		
(一)基本每股收益		0.6257	0.6120
(二)稀释每股收益		不适用	不适用
六、其他综合收益(损失)	(五)46	(57,052,051.83)	167,422,340.59
七、综合收益总额		325,098,266.99	539,080,762.42
归属于母公司所有者的综合收益总额		320,421,247.94	536,579,401.87
归属于少数股东的综合收益总额		4,677,019.05	2,501,360.55

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

2013年12月31日止年度

母公司利润表

人民币元

项目	附注	2013 年度	2012 年度
一、营业收入	(十二)21	197,706,246.12	79,887,180.40
减：营业成本	(十二)21、22	30,723,246.22	9,666,543.52
营业税金及附加		10,590,139.78	4,195,810.99
销售费用	(十二)22	131,408,890.91	42,720,376.70
管理费用	(十二)22	75,373,151.41	38,812,021.18
财务费用	(十二)23	37,346,857.75	(1,062,588.41)
资产减值损失(转回)		(1,080,058.91)	26,718.53
加：公允价值变动收益		-	-
投资收益	(十二)24	412,821,923.40	285,953,654.83
其中：对联营企业和合营企业的投资收益(损失)		(1,397,091.89)	52,225,204.40
二、营业利润		326,165,942.36	271,481,952.72
加：营业外收入	(十二)25	1,657,147.57	2,885,991.70
减：营业外支出		267,879.31	901,951.59
其中：非流动资产处置损失		64,879.31	901,901.59
三、利润总额		327,555,210.62	273,465,992.83
减：所得税费用		25,323,683.30	17,913,112.51
四、净利润		302,231,527.32	255,552,880.32
五、其他综合收益(损失)		(55,307,407.95)	168,179,761.87
六、综合收益总额		246,924,119.37	423,732,642.19

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

2013年12月31日止年度

合并现金流量表

人民币元

项目	附注	2013 年度	2012 年度
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		2,704,854,801.81	2,361,067,971.41
收到的税费返还		-	-
收到其他与经营活动有关的现金	(五)47(1)	42,944,436.06	30,517,384.60
经营活动现金流入小计		2,747,799,237.87	2,391,585,356.01
购买商品、接受劳务支付的现金		580,247,671.12	525,027,880.86
支付给职工以及为职工支付的现金		742,733,349.72	570,224,981.71
支付的各项税费		257,727,238.70	248,811,026.50
支付其他与经营活动有关的现金	(五)47(2)	527,953,374.06	491,856,931.62
经营活动现金流出小计		2,108,661,633.60	1,835,920,820.69
经营活动产生的现金流量净额		639,137,604.27	555,664,535.32
二、投资活动产生的现金流量：			
收回投资收到的现金		258,024,537.75	104,192,354.56
取得投资收益收到的现金		120,384,016.74	131,287,005.05
处置固定资产、无形资产和其他长期资产收回的现金净额		6,565,954.24	20,399,182.76
收到其他与投资活动有关的现金		-	-
投资活动现金流入小计		384,974,508.73	255,878,542.37
购买子公司和其他经营单位支付的现金净额	(四)2(4)	653,767,718.97	-
购建固定资产、无形资产和其他长期资产支付的现金		809,425,441.39	369,175,820.24
投资所支付的现金		10,410,743.94	11,000,000.00
支付其他与投资活动有关的现金		-	46,918,775.94
投资活动现金流出小计		1,473,603,904.30	427,094,596.18
投资活动产生的现金流量净额		(1,088,629,395.57)	(171,216,053.81)
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		2,630,000,000.00	-
收到其他与筹资活动有关的现金		-	-
筹资活动现金流入小计		2,634,500,000.00	-
偿还债务支付的现金		1,975,000,000.00	4,500,000.00
分配股利、利润或偿付利息支付的现金		266,001,430.68	221,422,618.33
其中：子公司支付给少数股东的股利、利润		5,981,560.00	2,635,000.00
购买少数股东股权支付的现金		11,369,000.00	-
支付其他与筹资活动有关的现金		5,576,219.53	549,996.00
筹资活动现金流出小计		2,257,946,650.21	226,472,614.33
筹资活动产生的现金流量净额		376,553,349.79	(226,472,614.33)
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		(72,938,441.51)	157,975,867.18
加：年初现金及现金等价物余额	(五)48(2)	751,746,245.14	593,770,377.96
六、年末现金及现金等价物余额	(五)48(2)	678,807,803.63	751,746,245.14

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

2013年12月31日止年度

母公司现金流量表

人民币元

项目	附注	2013年度	2012年度
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		197,203,209.77	80,365,868.14
收到的税费返还		-	-
收到其他与经营活动有关的现金		15,480,128.68	12,072,049.30
经营活动现金流入小计		212,683,338.45	92,437,917.44
购买商品、接受劳务支付的现金		54,403,335.46	19,343,518.91
支付给职工以及为职工支付的现金		95,679,812.57	43,480,075.54
支付的各项税费		23,634,095.17	6,452,263.50
支付其他与经营活动有关的现金		98,572,393.32	33,145,604.15
经营活动现金流出小计		272,289,636.52	102,421,462.10
经营活动产生的现金流量净额		(59,606,298.07)	(9,983,544.66)
二、投资活动产生的现金流量：			
收回投资收到的现金		1,025,050,202.90	639,192,354.58
取得投资收益收到的现金		285,000,193.01	230,227,307.75
处置固定资产、无形资产和其他长期资产收回的现金净额		-	182,727.00
收到其他与投资活动有关的现金		-	-
投资活动现金流入小计		1,310,050,395.91	869,602,389.33
购买子公司和其他经营单位支付的现金净额	(四)2(3)	664,682,781.26	-
购建固定资产、无形资产和其他长期资产支付的现金		23,214,788.97	12,826,117.04
投资支付的现金		1,089,886,601.01	485,000,000.00
支付其他与投资活动有关的现金		675,000,000.00	-
投资活动现金流出小计		2,452,784,171.24	497,826,117.04
投资活动产生的现金流量净额		(1,142,733,775.33)	371,776,272.29
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		2,693,000,000.00	-
收到其他与筹资活动有关的现金		-	-
筹资活动现金流入小计		2,693,000,000.00	-
偿还债务支付的现金		1,300,000,000.00	-
分配股利、利润或偿付利息支付的现金		260,392,519.45	217,140,990.84
支付其他与筹资活动有关的现金		-	-
筹资活动现金流出小计		1,560,392,519.45	217,140,990.84
筹资活动产生的现金流量净额		1,132,607,480.55	(217,140,990.84)
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		(69,732,592.85)	144,651,736.79
加：年初现金及现金等价物余额	(十二)26	237,931,536.21	93,279,799.42
六、年末现金及现金等价物余额	(十二)26	168,198,943.36	237,931,536.21

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

2013年12月31日止年度

合并股东权益变动表

人民币元

项目	2013年度						2012年度					
	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、上年年末余额	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	603,240,740.00	2,137,083,446.08	482,301,658.50	726,406,089.09	81,859,645.64	4,030,891,579.31
加：会计政策变更及前期差错更正	-	-	-	-	-	-	-	-	-	-	-	-
二、本年初余额	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	603,240,740.00	2,137,083,446.08	482,301,658.50	726,406,089.09	81,859,645.64	4,030,891,579.31
三、本年增减变动金额	-	(57,052,051.83)	-	154,274,225.97	(1,670,678.48)	95,551,495.66	-	145,389,595.35	-	151,990,394.88	(43,019,670.15)	254,360,320.08
(一)净利润	-	-	-	377,473,299.77	4,677,019.05	382,150,318.82	-	-	-	369,157,061.28	2,501,360.55	371,658,421.83
(二)其他综合收益(损失)	-	(57,052,051.83)	-	-	-	(57,052,051.83)	-	167,422,340.59	-	-	-	167,422,340.59
上述(一)和(二)小计	-	(57,052,051.83)	-	377,473,299.77	4,677,019.05	325,098,266.99	-	167,422,340.59	-	369,157,061.28	2,501,360.55	539,080,762.42
(三)所有者投入和减少资本	-	-	-	-	(366,137.53)	(366,137.53)	-	(22,032,745.24)	-	-	(42,886,030.70)	(64,918,775.94)
1. 所有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-
2. 子公司少数股东投入资本(附注(四)3(1))	-	-	-	-	4,500,000.00	4,500,000.00	-	-	-	-	-	-
3. 子公司少数股东撤回资本(附注(四)3(2))	-	-	-	-	(4,866,137.53)	(4,866,137.53)	-	-	-	-	-	-
4. 收购少数股东股权	-	-	-	-	-	-	-	(22,032,745.24)	-	-	(42,886,030.70)	(64,918,775.94)
(四)利润分配	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)	-	-	-	(217,166,666.40)	(2,635,000.00)	(219,801,666.40)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)	-	-	-	(217,166,666.40)	(2,635,000.00)	(219,801,666.40)
(五)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(六)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(七)其他	-	-	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	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

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

2013年12月31日止年度

母公司股东权益变动表

人民币元

项目	2013年度					2012年度				
	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、上年年末余额	603,240,740.00	2,665,447,484.41	482,301,658.50	436,519,867.39	4,187,509,750.30	603,240,740.00	2,497,267,722.54	482,301,658.50	398,133,653.47	3,980,943,774.51
加：其他	-	-	-	-	-	-	-	-	-	-
二、本年年年初余额	603,240,740.00	2,665,447,484.41	482,301,658.50	436,519,867.39	4,187,509,750.30	603,240,740.00	2,497,267,722.54	482,301,658.50	398,133,653.47	3,980,943,774.51
三、本年增减变动金额	-	(55,307,407.95)	-	79,032,453.52	23,725,045.57	-	168,179,761.87	-	38,386,213.92	206,565,975.79
(一)净利润	-	-	-	302,231,527.32	302,231,527.32	-	-	-	255,552,880.32	255,552,880.32
(二)其他综合收益(损失)	-	(55,307,407.95)	-	-	(55,307,407.95)	-	168,179,761.87	-	-	168,179,761.87
上述(一)和(二)小计	-	(55,307,407.95)	-	302,231,527.32	246,924,119.37	-	168,179,761.87	-	255,552,880.32	423,732,642.19
(三)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-
(四)利润分配	-	-	-	(223,199,073.80)	(223,199,073.80)	-	-	-	(217,166,666.40)	(217,166,666.40)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	(223,199,073.80)	(223,199,073.80)	-	-	-	(217,166,666.40)	(217,166,666.40)
(五)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-
(六)专项储备	-	-	-	-	-	-	-	-	-	-
(七)其他	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	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

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：企股沪总字第019036号。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2013年12月31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3月26日批准报出。

(二) 公司主要会计政策、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”)。

持续经营

截至 2013 年 12 月 31 日止, 本集团流动负债超过流动资产计人民币 1,496,697,688.85 元, 本公司流动负债超过流动资产计人民币 251,792,921.07 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。

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 2013 年 12 月 31 日的公司及合并财务状况以及 2013 年度的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度, 即每年 1 月 1 日起至 12 月 31 日止。

4、记账本位币

人民币为本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。

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。

(二) 公司主要会计政策、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 - 续

5.2 非同一控制下的企业合并及商誉

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

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

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

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

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

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

商誉减值损失在发生时计入当期损益，且在以后会计期间不予转回。

6、合并财务报表的编制方法

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

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

(二) 公司主要会计政策、会计估计 - 续

6、合并财务报表的编制方法 - 续

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。

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。

年初数和上年实际数按照上年财务报表折算后的数额列示。

(二) 公司主要会计政策、会计估计 - 续

9、金融工具

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

9.1 公允价值确定方法

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。

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。

(二) 公司主要会计政策、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 - 续

9.3.2. 可供出售金融资产

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

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

可供出售金融资产持有期间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。

以摊余成本计量的金融资产减值

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

(二) 公司主要会计政策、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- 续

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。

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。

(二) 公司主要会计政策、会计估计 - 续

9、金融工具 - 续

9.6 金融负债的分类、确认和计量 - 续

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。

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

<p>单项金额重大的判断依据或金额标准</p>	<p>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。</p>
<p>单项金额重大并单项计提坏账准备的计提方法</p>	<p>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。</p>

(二) 公司主要会计政策、会计估计 - 续

10、应收款项 - 续

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。

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。

(二) 公司主要会计政策、会计估计 - 续

11、存货 - 续

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。

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。

(二) 公司主要会计政策、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 - 续

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。

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，按国有资产管理部门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。

(二) 公司主要会计政策、会计估计 - 续**13、固定资产 - 续****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。

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。

(二) 公司主要会计政策、会计估计 - 续

14、在建工程 - 续

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。

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。

(二) 公司主要会计政策、会计估计 - 续**17、长期待摊费用 - 续**

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。

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。

(二) 公司主要会计政策、会计估计 - 续

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。

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

(二) 公司主要会计政策、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

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。

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。

(二) 公司主要会计政策、会计估计 - 续

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。

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。

(二) 公司主要会计政策、会计估计 - 续

27、重要会计估计和判断

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	2,593,721.39	-
4	上海饮食服务成套设备公司(“成套设备”)	股份制企业	上海市西藏中路200号7楼	贸易	2,051	食品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	上海市天目西路285号417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3、4)	一人有限责任公司	上海市普陀区绥德路1弄1号202室j座	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3、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	4,488,199.33	-
12	西安锦湖旅馆管理有限公司(注3、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(注3)(“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	上海锦睿餐饮管理有限公司(注3)	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(注3)(“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	-	-

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: 系本年新增子公司。详见附注(四)3(1)。

(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	年末实际 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")	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152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旅馆有限公司(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	沈阳市和平区南五马路135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)	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)	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	西安市碑林区桃园路49号	服务	500	住宿餐饮等	500	-	100.00	100.00	是	-	-
16	长春锦江之星旅管有限公司(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	镇江市贺家弄149号205室	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	金华锦旅锦江之星旅馆有限公司(注4)	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	深圳市罗湖区桂园路一号六层综合楼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	沈阳市和平区南五马路135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)	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)	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	5,982,326.59	-
35	上海锦宏旅馆有限公司(注5)	有限责任公司	上海市东宝兴路440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	无锡锡锡旅馆有限公司(注5)	有限责任公司	无锡市工艺路40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	1,231,805.43	-
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221号	服务	10,000	住宿餐饮等	8,000	-	80.00	80.00	是	4,730,639.49	-
40	扬州锦扬旅馆有限公司(注5)	有限责任公司	扬州市西望亭363号	服务	8,000	住宿餐饮等	7,545	-	75.00	75.00	是	2,117,456.72	-
41	上海滴水湖锦江之星旅馆有限公司(注5)	有限责任公司	上海市南汇区芦潮港镇果园路128号10室-12	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)	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)	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)	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	上海锦岗旅馆有限公司(注5)	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)	有限责任公司	嘉兴市春波坊二期商贸街15幢三楼	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)	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	上海锦泰旅馆有限公司(注5)	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	9,021,559.98	-
61	上海锦厨餐饮管理有限公司(注5)	有限责任公司	上海市淮海中路1028号2楼202单元	服务	300	住宿餐饮等	300	-	100.00	100.00	是	-	-

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

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	年末实际出资额 (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)
上海新亚大家乐餐饮有限公司 ("新亚大家乐")	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	51,503	-	75	75	是	7,003,588.08	-
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	-	-
时尚之旅酒店管理 有限公司("时尚之旅") (注)	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	664,683	-	100	100	是	-	-

注：于本财务报告期内，本公司完成了自天津华胜旅业股权投资合伙企业(有限合伙)("华胜旅业")及中国华力控股集团有限公司("华力控股")受让时尚之旅100%股权的交割程序。时尚之旅成为本公司的子公司而纳入合并财务报表合并范围(详见附注(四)2)。

(四) 企业合并及合并财务报表范围 - 续**2、非同一控制下的企业合并**

本财务报告期内，本集团发生非同一控制下的企业合并的基本情况如下：

(1) 基本情况：

于2013年6月14日，本公司与华胜旅业以及华力控股签署了《关于时尚之旅酒店管理有限公司之股权转让协议》，本公司自华胜旅业收购了其拥有的时尚之旅99%的股权，自华力控股收购了其持有的时尚之旅1%股权。有关交割程序完成后，本公司拥有对时尚之旅的实际控制权，故从2013年6月30日起，本公司将时尚之旅纳入财务报表合并范围。

时尚之旅的基本情况详见附注(四)1(3)。

(2) 被购买方主要财务信息：

人民币元

	2013年6月30日	
	账面价值	公允价值
可辨认资产：		
货币资金	10,915,062.29	10,915,062.29
除货币资金外的 其他流动资产	23,041,969.42	23,634,440.75
固定资产	967,372,045.40	1,403,128,236.07
在建工程	341,846,496.48	360,153,045.48
除固定资产、在建工程外的其他非流动资产	45,697,378.64	45,402,887.05
小计	1,388,872,952.23	1,843,233,671.64
可辨认负债：		
流动负债	1,095,084,237.11	1,095,084,237.11
除长期借款外的 其他非流动负债	-	113,590,179.85
小计	1,095,084,237.11	1,208,674,416.96
净资产及归属于本公司股东的权益合计	293,788,715.12	634,559,254.68
商誉的确认情况：		
合并对价		686,345,057.89
减：归属于本公司股东的权益		634,559,254.68
商誉		51,785,803.21

上述可辨认资产以及负债的公允价值已经上海东洲资产评估有限公司按资产基础法确定的估值结果确定。

(四) 企业合并及合并财务报表范围 - 续**2、非同一控制下的企业合并 - 续**

(3) 本公司以支付现金和承担债务为合并对价，所支付对价在购买日的账面价值及公允价值分别为：

人民币元

	账面价值	公允价值
合并对价：		
现金和现金等价物	664,682,781.26	664,682,781.26
债务计入其他应付款(注)	21,662,276.63	21,662,276.63
合计	686,345,057.89	686,345,057.89

注：根据有关股权转让协议的约定，在购买日后，上述合并对价中本公司尚需支付的债务金额将根据协议约定且双方协商确认的最终金额进行调整。本年末，有关的协商及确认工作尚在进行过程中。本公司管理层认为，本财务报表中披露的有关金额代表本公司管理层的最佳估计。

(4) 本公司在本次收购交易中涉及的现金流量情况如下：

人民币元

	金额
作为合并对价的现金和现金等价物	664,682,781.26
减：被合并子公司及其他营业单位持有的现金和现金等价物	10,915,062.29
取得子公司及其他营业单位支付的现金和现金等价物	653,767,718.97

(四) 企业合并及合并财务报表范围 - 续

3、本财务报告期内新纳入合并范围的主体及不再纳入合并范围的主体

(1) 本年新设立并纳入合并范围的子公司

名称	年末净资产	本年净利润(亏损)	人民币元
上海锦真投资管理有限公司	4,583,080.29	(360,100.35)	
沈阳锦富酒店投资管理有限公司(注)	9,973,576.29	(26,423.71)	
西安锦湖旅馆管理有限公司	7,939,309.64	(60,690.36)	
上海锦江都城酒店管理有限公司	48,913,784.56	(1,086,215.44)	
上海锦箬餐饮管理有限公司	2,439,616.13	(7,560,383.87)	
上海锦盘酒店有限公司	5,000,000.00	-	

注：本年度内，旅馆投资和沈阳副食品集团公司分别出资人民币 5,500,000.00 元及人民币 4,500,000.00 元设立了沈阳锦富酒店投资管理有限公司，旅馆投资和沈阳副食品集团公司持股比例分别为 55% 和 45%。

(2) 本年已注销并不再纳入合并范围的子公司

名称	于注销日的净资产	年初至注销日止期间净利润	人民币元
南京锦绣旅馆有限公司(“南京锦绣”)(注)	12,165,343.82	295,782.03	

注：南京锦绣系由锦江之星与上海浦东新区合庆绣品服装(集团)有限公司共同出资设立。经南京锦绣股东会决议，决定提前终止公司经营，并自 2013 年 1 月 15 日至 2013 年 7 月 31 日(清算终止日)进行清算。于清算终止日，清算净资产为人民币 12,165,343.82 元，锦江之星及上海浦东新区合庆绣品服装(集团)有限公司按各自实际出资比例分别分配所得为人民币 7,299,206.29 元及人民币 4,866,137.53 元。

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2013年12月31日			2012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			7,258,204.07			6,215,216.77
银行存款：						
人民币			271,794,118.26			244,604,951.21
美元	103,077.55	6.0969	628,453.51	78,572.26	6.2855	493,865.94
其他金融机构存款(注)：						
人民币			399,127,027.79			500,432,211.22
合计			678,807,803.63			751,746,245.14

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	2013年12月31日				2012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	17,022,436.52	24.19	62,272.73	0.37	6,350,311.67	12.32	58,682.09	0.92
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	53,359,480.03	75.81	1,095,058.88	2.05	45,208,002.55	87.68	1,217,505.75	2.69
合计	70,381,916.55	100.00	1,157,331.61	1.64	51,558,314.22	100.00	1,276,187.84	2.48

(2) 应收账款账龄如下：

人民币元

账龄	2013年12月31日				2012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	69,367,692.22	98.56	194,742.27	69,172,949.95	49,965,536.77	96.91	141,035.20	49,824,501.57
1至2年	552,432.02	0.78	500,797.03	51,634.99	1,047,504.52	2.03	589,879.71	457,624.81
2至3年	280,334.39	0.40	280,334.39	-	513,342.52	1.00	513,342.52	-
3年以上	181,457.92	0.26	181,457.92	-	31,930.41	0.06	31,930.41	-
合计	70,381,916.55	100.00	1,157,331.61	69,224,584.94	51,558,314.22	100.00	1,276,187.84	50,282,126.38

(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	2013年12月31日				2012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	47,887,778.22	89.75	-	47,887,778.22	42,817,242.65	94.71	-	42,817,242.65
3至6个月	3,956,370.44	7.41	19,751.02	3,936,619.42	780,995.50	1.73	3,904.98	777,090.52
6至12个月	586,549.74	1.10	146,526.23	440,023.51	528,218.17	1.17	132,054.54	396,163.63
12个月以上	928,781.63	1.74	928,781.63	-	1,081,546.23	2.39	1,081,546.23	-
合计	53,359,480.03	100.00	1,095,058.88	52,264,421.15	45,208,002.55	100.00	1,217,505.75	43,990,496.80

(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	2012年12月31日	本年收购子公司增加额(附注(四)2)	本年计提额	本年转回额	本年转销额	2013年12月31日
有限服务型酒店运营管理业务应收账款	1,217,505.75	-	134,135.95	(256,582.82)	-	1,095,058.88
单项金额虽不重大但单项计提坏账准备的应收账款	58,682.09	49,796.03	-	(46,205.39)	-	62,272.73
合计	1,276,187.84	49,796.03	134,135.95	(302,788.21)	-	1,157,331.61

(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(%)
上海白玉兰宾馆有限公司	同一母公司	962,942.54	1.38
成都爱尔眼科医院有限公司	第三方	914,939.58	1.33
上海证券交易所	第三方	733,029.88	1.06
秦山第三核电有限公司	第三方	720,316.30	1.04
上海期交物业管理有限公司张江分公司	第三方	707,203.38	1.02
合计		4,038,431.68	5.83

(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(%)
上海白玉兰宾馆有限公司	同一母公司	962,942.54	1.38
武汉锦江国际大酒店有限公司	同一母公司	124,423.00	0.17
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	84,096.28	0.12
上海锦江饭店有限公司	同一母公司	81,801.00	0.12
上海虹桥宾馆有限公司	同一母公司	57,169.20	0.08
上海龙申商务服务有限公司	同一最终控制方	33,329.74	0.05
上海龙柏饭店有限公司	同一母公司	12,600.00	0.02
香港锦江旅游有限公司	同一最终控制方	11,209.00	0.02
上海市食品集团公司晋元大酒店	同一最终控制方	5,639.67	0.01
上海锦江汤臣大酒店有限公司	母公司之合营公司	10,560.00	0.02
上海华亭宾馆有限公司	同一最终控制方	3,489.00	0.01
合计		1,387,259.43	2.00

(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	2013年12月31日		2012年12月31日	
	金额	比例(%)	金额	比例(%)
1年以内	38,509,417.60	100.00	47,529,871.40	100.00
合计	38,509,417.60	100.00	47,529,871.40	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
中国电子器材华东公司	第三方	3,237,184.35	1年以内	预付房租
山东威海百货大楼集团股份有限公司	第三方	2,466,666.65	1年以内	预付房租
西安庆阳大厦	第三方	1,911,431.25	1年以内	预付房租
成都鼎欣酒店管理有限公司	第三方	1,568,258.60	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	1,327,088.85	1年以内	预付房租
合计		10,510,629.70		

(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的预付款项均为单项金额不重大的款项。

4、应收股利

人民币元

项目	2012年12月31日	本年增加	本年减少	2013年12月31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)上海肯德基有限公司	-	47,448,678.82	(47,448,678.82)	-	不适用	否
(2)长江证券股份有限公司	-	23,126,000.00	(23,126,000.00)	-	不适用	否
(3)杭州肯德基有限公司	-	32,136,184.70	(32,136,184.70)	-	不适用	否
(4)申银万国	-	1,108,856.60	(1,108,856.60)	-	不适用	否
(5)苏州肯德基有限公司	-	12,324,839.68	(9,243,629.76)	3,081,209.92	被投资公司尚未发放	否
(6)无锡肯德基有限公司	-	5,951,247.33	(3,775,623.60)	2,175,623.73	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)上海锦江国际实业投资股份有限公司	-	144,270.72	(144,270.72)	-	不适用	否
(9)其他	-	530,772.54	(530,772.54)	-	不适用	否
合计	-	125,640,850.39	(120,384,016.74)	5,256,833.65	--	--

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	2013年12月31日				2012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	-	-	-	-	7,169,500.44	12.93	2,640,000.00	36.82
单项金额虽不重大但单项计提坏账准备的其他应收款	51,151,880.32	100.00	3,354,365.98	6.56	48,281,246.91	87.07	1,759,569.93	3.64
按组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-
合计	51,151,880.32	100.00	3,354,365.98	6.56	55,450,747.35	100.00	4,399,569.93	7.93

(2) 其他应收款账龄如下：

人民币元

账龄	2013年12月31日				2012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	12,198,124.23	23.84	-	12,198,124.23	27,418,363.82	49.45	108,100.05	27,310,263.77
1至2年	14,647,873.50	28.64	108,100.05	14,539,773.45	9,859,882.61	17.78	2,640,000.00	7,219,882.61
2至3年	9,702,074.69	18.97	2,640,000.00	7,062,074.69	2,011,803.25	3.63	-	2,011,803.25
3年以上	14,603,807.90	28.55	606,265.93	13,997,541.97	16,160,697.67	29.14	1,651,469.88	14,509,227.79
合计	51,151,880.32	100.00	3,354,365.98	47,797,514.34	55,450,747.35	100.00	4,399,569.93	51,051,177.42

(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	2012年12月31日	本年计提额	本年转回额	本年转销额	2013年12月31日
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	4,399,569.93	-	(1,045,203.95)	-	3,354,365.98
合计	4,399,569.93	-	(1,045,203.95)	-	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	9.90
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	3.14
中国东方演艺集团有限公司(注 2)	第三方	1,000,000.00	3 年以上	2.09
浙江中房置业股份有限公司(注 2)	第三方	850,000.00	3 年以上	1.78
杭州市上城区中山中路保护与综合整治指挥部(注 2)	第三方	650,000.00	1 至 2 年	1.36
合计		8,732,152.44		18.27

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 2013 年 12 月 31 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(%)
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	488,520.69	1.02
锦江酒店集团	母公司	115,082.08	0.24
锦江国际酒店管理有限公司	同一母公司	39,693.00	0.08
合计		643,295.77	1.34

6、存货

(1) 存货分类

人民币元

项目	2013 年 12 月 31 日			2012 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	15,773,312.82	-	15,773,312.82	15,089,439.62	-	15,089,439.62
产成品	875,453.66	-	875,453.66	1,958,467.59	-	1,958,467.59
库存商品	3,267,733.20	-	3,267,733.20	3,367,910.70	-	3,367,910.70
周转材料	13,159,623.79	144,411.55	13,015,212.24	9,903,131.64	-	9,903,131.64
合计	33,076,123.47	144,411.55	32,931,711.92	30,318,949.55	-	30,318,949.55

(2) 存货跌价准备

人民币元

存货种类	2012 年 12 月 31 日	本年计提额	本年减少		2013 年 12 月 31 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	2013年12月31日	2012年12月31日
待摊费用	3,517,960.13	1,636,178.51
已支付的所得税	224,874.30	-
合计	3,742,834.43	1,636,178.51

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	2013年12月31日 公允价值	2012年12月31日 公允价值
可供出售权益工具	1,006,489,959.68	1,150,338,438.54
合计	1,006,489,959.68	1,150,338,438.54

(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	254,197,142.75
期末公允价值	1,006,489,959.68
累计计入其他综合收益的公允价值变动金额	752,292,816.93

(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	2012年12月31日	本年公允价值变动	本年处置	2013年12月31日	年末股数
长江证券	000783	1,139,561,999.21	(73,146,028.26)	(65,623,970.95)	1,000,792,000.00	96,230,000
交通银行	601328	5,008,029.74	(1,115,149.10)	-	3,892,880.64	1,013,771
锦江投资	600650	4,271,667.84	(2,326,191.84)	(1,945,476.00)	-	-
全聚德	002186	1,496,741.75	308,337.29	-	1,805,079.04	95,608
合计		1,150,338,438.54	(76,279,031.91)	(67,569,446.95)	1,006,489,959.68	

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2013年12月31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	2013年12月31日	2012年12月31日
对联营企业投资	143,850,687.42	195,879,103.27
其他股权投资	47,718,836.72	44,302,019.12
合计	191,569,524.14	240,181,122.39
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	186,569,524.14	235,181,122.39

(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	2012年12月31日	本年增加额	本年减少额	2013年12月31日
<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
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	2012年12月31日	本年增减变动				2013年12月31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	本年计提减值准备
				本年增加	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	148,976,937.79	-	(5,476,298.98)	(47,448,678.82)	-	96,051,959.99	42	42	不适用	-	-
上海新鹿餐饮发展有限公司	权益法	2,719,227.00	1,165,297.60	-	217,560.93	-	-	1,382,858.53	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	22,571,454.34	-	3,861,646.16	(2,870,000.00)	157,222.12	23,720,322.62	41	41	不适用	-	-
上海吉野家快餐有限公司(“吉野家”)(注1)	权益法	37,590,040.10	13,362,786.01	5,384,626.34	(7,133,946.23)	-	-	11,613,466.12	42.815	42.815	不适用	-	-
上海静安面包房有限公司(“静安面包房”)(注2、注3)	权益法	7,365,136.40	802,627.53	1,609,300.00	(329,847.37)	-	-	2,082,080.16	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			195,879,103.27	6,993,926.34	(8,860,885.49)	(50,318,678.82)	157,222.12	143,850,687.42				-	-

注 1：本财务报告期内，餐饮投资与吉野家其他投资方对吉野家以货币资金同比例增资。餐饮投资增资金额为 856,305.00 美元(折合人民币 5,384,626.34 元)，增资后，餐饮投资对吉野家的持股比例仍为 42.815%。

注 2：本公司子公司餐饮投资向静安面包房董事会派出董事，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。

注 3：本财务报告期内，餐饮投资与静安面包房其他各投资方对静安面包房同比例以货币资金增资。餐饮投资增资金额为 260,414.00 美元(折合人民币 1,609,300.00 元)，增资后，餐饮投资对静安面包房的持股比例仍为 14.63%。

(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	2012年12月31日	本期新增投资	2013年12月31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(注1)	成本法	5,484,594.24	2,067,776.64	3,416,817.60	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2)	成本法	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
合计			44,302,019.12	3,416,817.60	47,718,836.72			

注1:本财务报告期内,本公司与苏州肯德基有限公司其他各投资方对苏州肯德基有限公司以货币资金同比例增资,本公司增资金额为552,000.00美元(折合人民币3,416,817.60元),增资后本公司对苏州肯德基有限公司的持股比例仍为8%。

注2: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年度,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	法人代表	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(%)	年末资产总额	年末负债总额	年末净资产总额	本年营业收入总额	本年净利润(亏损)
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	522,704,771.83	294,009,628.99	228,695,142.84	2,551,154,021.58	(13,025,439.94)
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	5,871,784.89	339,606.77	5,532,178.12	1,800,000.00	870,243.57
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	97,826,207.90	39,971,762.46	57,854,445.44	169,290,458.43	9,103,732.66
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	34,661,142.63	7,536,382.05	27,124,760.58	70,005,662.10	(16,662,258.81)
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	46,075,770.65	33,354,676.09	12,721,094.56	100,822,022.00	(2,516,825.00)
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	32,297,946.48	2,297,946.48	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	2012年12月31日	本年增加	本年减少	2013年12月31日
一、账面原值合计：	1,973,927,594.27	1,897,928,522.89	(26,660,610.39)	3,845,195,506.77
其中：房屋及建筑物	846,089,608.60	1,587,197,444.81	(368,484.96)	2,432,918,568.45
机器设备	1,026,982,906.84	217,360,022.27	(18,437,067.03)	1,225,905,862.08
运输工具	11,864,835.34	1,570,420.58	(862,781.80)	12,572,474.12
固定资产装修支出	88,990,243.49	91,800,635.23	(6,992,276.60)	173,798,602.12
二、累计折旧合计：	827,707,682.58	201,344,029.97	(22,913,081.92)	1,006,138,630.63
其中：房屋及建筑物	167,067,032.61	59,450,772.21	(243,862.90)	226,273,941.92
机器设备	583,323,388.20	120,430,838.05	(15,647,809.28)	688,106,416.97
运输工具	7,694,270.35	575,140.45	(88,046.40)	8,181,364.40
固定资产装修支出	69,622,991.42	20,887,279.26	(6,933,363.34)	83,576,907.34
三、固定资产账面净值合计	1,146,219,911.69			2,839,056,876.14
其中：房屋及建筑物	679,022,575.99			2,206,644,626.53
机器设备	443,659,518.64			537,799,445.11
运输工具	4,170,564.99			4,391,109.72
固定资产装修支出	19,367,252.07			90,221,694.78
四、减值准备合计	534,186.87	-	(435,731.09)	98,455.78
其中：房屋及建筑物	-	-	-	-
机器设备	534,186.87	-	(435,731.09)	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	1,145,685,724.82			2,838,958,420.36
其中：房屋及建筑物	679,022,575.99			2,206,644,626.53
机器设备	443,125,331.77			537,700,989.33
运输工具	4,170,564.99			4,391,109.72
固定资产装修支出	19,367,252.07			90,221,694.78

(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**

账面原值本年增加中包括了购置固定资产原值人民币 33,423,337.33 元、在建工程转入而增加固定资产原值人民币 431,021,301.20 元、因购买子公司而增加固定资产原值人民币 1,431,251,898.06 元(详见附注(四)2)及因竣工结算调整增加固定资产原值人民币 2,231,986.30 元。

账面原值本年减少中, 包括了因处置而减少的固定资产原值人民币 26,660,610.39 元。

累计折旧本年增加中, 包括了本年计提额人民币 173,220,367.98 元及因购买子公司而增加人民币 28,123,661.99 元(详见附注(四)2)。

累计折旧本年减少为因处置而减少的累计折旧人民币 22,913,081.92 元。

减值准备本年减少为因处置而减少的减值准备人民币 435,731.09 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
2012年12月31日:			
机器设备	8,794,490.75	2,726,018.86	6,068,471.89
2013年12月31日:			
机器设备	7,642,177.11	1,544,186.60	6,097,990.51

(3) 尚未办妥产权证书的固定资产情况

于 2013 年 12 月 31 日, 子公司时尚之旅的净值为人民币 378,944,255.05 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	2013年12月31日			2012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						
金广沈阳怀远店(双品牌)装修工程	23,475,851.71	-	23,475,851.71	6,916,666.20	-	6,916,666.20
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	12,344,580.83	-	12,344,580.83
营口辽河大街店装修工程	18,283,382.48	-	18,283,382.48	-	-	-
金广沈阳大东门店装修工程	17,933,066.27	-	17,933,066.27	-	-	-
金广临汾解放路店装修工程	16,716,110.29	-	16,716,110.29	14,294,930.82	-	14,294,930.82
宁波北仑凤凰山主题乐园店装修工程	16,359,479.71	-	16,359,479.71	-	-	-
西安大庆路店装修工程	15,699,403.06	-	15,699,403.06	-	-	-
金广双流国际机场店装修工程	15,558,241.78	-	15,558,241.78	-	-	-
攀枝花东区政府店装修工程	15,120,259.87	-	15,120,259.87	-	-	-
泉州开元寺店装修工程	13,886,278.63	-	13,886,278.63	-	-	-
泰州兴化英武大桥店装修工程	13,810,232.45	-	13,810,232.45	11,390,910.08	-	11,390,910.08
上海真南路店装修工程	13,118,659.71	-	13,118,659.71	8,405,753.12	-	8,405,753.12
秦皇岛山海关店装修工程	12,457,876.82	-	12,457,876.82	10,948,618.34	-	10,948,618.34
秦皇岛东港路店装修工程	12,368,051.59	-	12,368,051.59	10,731,280.02	-	10,731,280.02
杭州滨江江陵路店装修工程	8,410,836.61	-	8,410,836.61	2,066,969.03	-	2,066,969.03
天津空港店装修工程	6,355,228.88	-	6,355,228.88	-	-	-
旅馆投资其他装修工程装修工程	5,377,136.52	-	5,377,136.52	11,358,349.67	-	11,358,349.67
江阴环城南路店装修工程	5,294,684.96	-	5,294,684.96	-	-	-
上海虹桥枢纽店装修工程	11,900.00	-	11,900.00	12,124,392.85	-	12,124,392.85
成都白果林地铁站店(双品牌)装修工程	-	-	-	26,999,353.45	-	26,999,353.45
萧山市心路店(百时)装修工程	-	-	-	23,295,793.99	-	23,295,793.99
长春汽贸城店装修工程	-	-	-	18,141,782.07	-	18,141,782.07
台州黄岩环城东路店(双品牌)装修工程	-	-	-	18,131,632.41	-	18,131,632.41
无锡惠山区区政府店装修工程	-	-	-	17,845,624.08	-	17,845,624.08

(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 - 续:

人民币元

项目	2013年12月31日			2012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
沈阳沈北大学城店装修工程	-	-	-	17,183,987.06	-	17,183,987.06
长治八一广场店(双品牌)装修工程	-	-	-	15,355,352.65	-	15,355,352.65
延吉光华路店装修工程	-	-	-	14,043,622.24	-	14,043,622.24
绍兴柯桥万国中心店装修工程	-	-	-	13,037,485.27	-	13,037,485.27
北京首都机场店装修工程	-	-	-	13,016,085.92	-	13,016,085.92
安徽蚌埠火车站店装修工程	-	-	-	11,541,759.20	-	11,541,759.20
威海百货大楼店装修工程	-	-	-	8,920,878.38	-	8,920,878.38
金广嘉善商商店装修工程	-	-	-	5,492,563.83	-	5,492,563.83
小计	250,298,854.29	-	250,298,854.29	303,588,371.51	-	303,588,371.51
2、锦江之星装修工程	3,943,476.33	-	3,943,476.33	4,362,447.47	-	4,362,447.47
3、时尚之旅长沙开福店装修工程	79,449,157.84	-	79,449,157.84	-	-	-
4、达华宾馆装修工程	-	-	-	16,964,551.73	-	16,964,551.73
5、东亚饭店装修工程	-	-	-	18,727,924.73	-	18,727,924.73
6、闵行饭店装修工程	17,437,180.00	-	17,437,180.00	67,000.00	-	67,000.00
7、其他装修工程	11,337,842.48	-	11,337,842.48	20,400.00	-	20,400.00
固定资产装修合计	362,466,510.94	-	362,466,510.94	343,730,695.44	-	343,730,695.44
二、软件						
新亚大家乐供应商订单平台系统	-	-	-	312,000.00	-	312,000.00
新亚大家乐用友 ERP 系统工程	-	-	-	330,653.50	(330,653.50)	-
软件合计	-	-	-	642,653.50	(330,653.50)	312,000.00
总计	362,466,510.94	-	362,466,510.94	344,373,348.94	(330,653.50)	344,042,695.44

(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	2012年12月31日	本年增加(注)	本年转入固定资产	本年转入无形资产	本年转入长期待摊费用	本年转入其他非流动资产	2013年12月31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:本年利息资本化金额	本年利息资本化率(%)	资金来源
长沙开福店装修工程	99,311,447.30	-	79,449,157.84	-	-	-	-	79,449,157.84	80	80	-	-	-	自有资金及借款
金广沈阳怀远店(双品牌)装修工程	23,475,898.04	6,916,666.20	16,559,185.51	-	-	-	-	23,475,851.71	99	99	-	-	-	自筹资金
绵阳科技大楼立交桥店(双品牌)装修工程	20,062,184.36	12,344,580.83	7,717,592.12	-	-	-	-	20,062,172.95	99	99	-	-	-	自筹资金
营口辽河大街店装修工程	18,647,444.23	-	18,283,382.48	-	-	-	-	18,283,382.48	98	98	-	-	-	自筹资金
金广沈阳大东门店装修工程	17,933,012.43	-	17,933,066.27	-	-	-	-	17,933,066.27	99	99	-	-	-	自筹资金
闵行饭店装修工程	39,867,240.00	67,000.00	17,370,180.00	-	-	-	-	17,437,180.00	44	43	-	-	-	自筹资金
金广临汾解放路店装修工程	16,716,067.50	14,294,930.82	2,421,179.47	-	-	-	-	16,716,110.29	99	99	-	-	-	自筹资金
宁波北仑凤凰山主题乐园店装修工程	16,359,900.00	-	16,359,479.71	-	-	-	-	16,359,479.71	99	99	-	-	-	自筹资金
西安大庆路店装修工程	15,699,403.06	-	15,699,403.06	-	-	-	-	15,699,403.06	99	99	-	-	-	自筹资金
金广双流国际机场店装修工程	15,870,817.97	-	15,558,241.78	-	-	-	-	15,558,241.78	98	98	-	-	-	自筹资金
攀枝花东区政府店装修工程	15,869,508.60	-	15,120,259.87	-	-	-	-	15,120,259.87	95	95	-	-	-	自筹资金
泉州开元寺店装修工程	17,348,126.20	-	13,886,278.63	-	-	-	-	13,886,278.63	80	80	-	-	-	自筹资金
泰州兴化英武大桥店装修工程	13,811,000.00	11,390,910.08	2,419,322.37	-	-	-	-	13,810,232.45	99	99	-	-	-	自筹资金
上海真南路店装修工程	13,118,658.81	8,405,753.12	4,712,906.59	-	-	-	-	13,118,659.71	99	99	-	-	-	自筹资金
秦皇岛山海关店装修工程	12,457,883.70	10,948,618.34	1,509,258.48	-	-	-	-	12,457,876.82	99	99	-	-	-	自筹资金
秦皇岛东港路店装修工程	12,369,000.00	10,731,280.02	1,636,771.57	-	-	-	-	12,368,051.59	99	99	-	-	-	自筹资金
芜湖镜湖店装修工程	70,602,500.32	-	70,602,500.32	(66,963,586.38)	-	-	(3,638,913.94)	-	100	100	-	-	-	自有资金及借款
福建晋江店装修工程	67,740,334.62	-	67,740,334.62	(64,124,072.62)	-	-	(3,616,262.00)	-	100	100	-	-	-	自有资金及借款
无锡江阴店装修工程	67,506,007.18	-	67,506,007.18	(63,762,007.18)	-	-	(3,744,000.00)	-	100	100	-	-	-	自有资金及借款
郑州二七店装修工程	61,973,934.02	-	61,973,934.02	(58,463,453.93)	-	-	(3,510,480.09)	-	100	100	-	-	-	自有资金及借款
达华宾馆装修工程	55,048,500.00	16,964,551.73	34,834,234.20	(51,798,785.93)	-	-	-	-	100	100	-	-	-	自筹资金
东亚饭店装修工程	26,162,290.00	18,727,924.73	4,747,785.21	(23,475,709.94)	-	-	-	-	103	100	-	-	-	自筹资金
台州黄岩环城东路店(双品牌)装修工程	18,649,000.00	18,131,632.41	517,411.26	(4,066,906.50)	-	(14,582,137.17)	-	-	100	100	-	-	-	自筹资金
长治八一广场店(双品牌)装修工程	17,458,000.00	15,355,352.65	2,102,595.32	(3,804,592.10)	-	(13,653,355.87)	-	-	100	100	-	-	-	自筹资金
北京首都机场店装修工程	15,770,334.52	13,016,085.92	2,754,248.60	(3,297,982.00)	-	(12,472,352.52)	-	-	100	100	-	-	-	自筹资金
延吉光华路店装修工程	14,683,517.80	14,043,622.24	639,895.56	(3,771,521.53)	-	(10,911,996.27)	-	-	100	100	-	-	-	自筹资金
威海百货大楼店装修工程	14,628,000.00	8,920,878.38	5,707,429.95	(2,862,128.10)	-	(11,766,180.23)	-	-	100	100	-	-	-	自筹资金
安徽蚌埠火车站店装修工程	12,346,104.46	11,541,759.20	804,345.26	(3,050,648.50)	-	(9,295,455.96)	-	-	100	100	-	-	-	自筹资金
其他装修工程		152,241,148.77	157,083,063.26	(81,579,906.49)	(3,563,908.05)	(178,962,418.71)	(4,486,873.00)	40,731,105.78			-	-	-	自筹资金
合计		344,042,695.44	723,649,450.51	(431,021,301.20)	(3,563,908.05)	(251,643,896.73)	(18,996,529.03)	362,466,510.94			-	-	-	

注：在建工程账面原值本年增加中包括了购建在建工程人民币 363,496,405.03 元及因购买子公司而增加在建工程人民币 360,153,045.48 元(详见附注(四)2)。

(五) 合并财务报表项目注释 - 续

11、在建工程 - 续

(3) 在建工程减值准备

人民币元

项目	2012年12月31日	本年增加	本年减少	2013年12月31日
新亚大家乐用友ERP系统工程	330,653.50	-	(330,653.50)	-
合计	330,653.50	-	(330,653.50)	-

12、无形资产

人民币元

项目	2012年12月31日	本年增加	本年减少	2013年12月31日
一、账面原值合计	332,364,046.29	7,989,967.59	-	340,354,013.88
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	26,597,122.30	7,989,967.59	-	34,587,089.89
二、累计摊销合计	74,341,314.52	15,710,056.39	-	90,051,370.91
土地使用权	52,592,493.66	6,184,576.69	-	58,777,070.35
长期租约受益权	8,071,795.62	3,871,599.94	-	11,943,395.56
其他	13,677,025.24	5,653,879.76	-	19,330,905.00
三、无形资产账面净值合计	258,022,731.77	-	-	250,302,642.97
土地使用权	205,926,455.36	-	-	199,741,878.67
长期租约受益权	39,176,179.35	-	-	35,304,579.41
其他	12,920,097.06	-	-	15,256,184.89
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	258,022,731.77	-	-	250,302,642.97
土地使用权	205,926,455.36	-	-	199,741,878.67
长期租约受益权	39,176,179.35	-	-	35,304,579.41
其他	12,920,097.06	-	-	15,256,184.89

账面原值本年增加中，包括了购置无形资产原值人民币 3,888,413.54 元，因在建工程转入而增加无形资产的原值人民币 3,563,908.05 元及因购买子公司而增加无形资产原值人民币 537,646.00 元(详见附注(四)2)。

累计摊销本年增加系本年计提摊销额人民币 15,674,503.58 元及因购买子公司而增加人民币 35,552.81 元(详见附注(四)2)。

(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	2012年12月31日	本年增加	本年减少	2013年12月31日	年末减值准备
金广快捷(注2)	40,171,417.85	-	-	40,171,417.85	-
时尚之旅(注1、注2)	-	51,785,803.21	-	51,785,803.21	-
合计	40,171,417.85	51,785,803.21	-	91,957,221.06	-

注 1：本年增加额系本集团于非同一控制下企业合并时尚之旅的合并成本大于合并中取得对方可辨认净资产公允价值份额的差异(详情参见附注(四)2)。

注 2：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 2018 年的财务预算确定，并采用适当的折现率，超过 2018 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	2012年12月31日	本年增加额	本年摊销额	其他	2013年12月31日	其他减少的原因
经营租入固定资产改良支出	1,105,904,963.13	201,029,082.78	(104,509,201.75)	(7,105,098.68)	1,195,319,745.48	注
经营租入固定资产装修支出	108,093,581.26	50,646,262.08	(48,808,981.46)	(3,251,408.64)	106,679,453.24	注
其他	21,120,455.22	3,631,737.48	(7,461,708.33)	-	17,290,484.37	
合计	1,235,118,999.61	255,307,082.34	(160,779,891.54)	(10,356,507.32)	1,319,289,683.09	

账面原值本年增加中，包括了支付长期待摊费用人民币 2,327,565.12 元，在建工程完工转入长期待摊费用人民币 251,643,896.73 元及因购买子公司而增加人民币 1,335,620.49 元(详见附注(四)2)。

注：其他减少额包括了因报废或处置而减少的长期待摊费用人民币 4,312,339.54 元及因工程竣工结算调整而减少的长期待摊费用人民币 6,044,167.78 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	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	2012年12月31日 可抵扣或应纳税 暂时性差异	2012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	97,874,193.46	24,468,548.37	96,977,480.19	24,244,370.05
预收会员卡及积分的递延收益	79,401,469.08	19,850,367.27	72,569,510.00	18,142,377.50
经营租赁费用	96,492,064.40	24,123,016.10	76,816,074.52	19,204,018.63
与资产相关的政府补助	19,500,000.00	4,875,000.00	-	-
资产减值准备	9,949,473.68	2,487,368.42	10,770,431.33	2,692,607.84
固定资产折旧税会差异	27,375,241.80	6,843,810.45	17,869,090.28	4,467,272.57
可抵扣亏损	20,539,071.67	5,134,767.92	12,065,545.50	3,016,386.38
资本化利息支出的递延所得税	3,845,895.64	961,473.91	4,231,891.84	1,057,972.96
其他	13,917,088.72	3,479,272.18	12,573,900.16	3,143,475.04
小计	368,894,498.45	92,223,624.62	303,873,923.82	75,968,480.97
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	752,292,816.93	188,073,204.24	828,571,848.78	207,142,962.20
非同一控制下企业合并中非流动资产公允价值调整	483,832,003.24	120,958,000.81	39,476,756.28	9,869,189.07
其他	651,677.24	162,919.31	558,580.40	139,645.10
小计	1,236,776,497.41	309,194,124.36	868,607,185.46	217,151,796.37

(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
2013年12月31日：	7,406,306.89
2012年12月31日：	7,114,489.38

(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	2013年12月31日	2012年12月31日
递延所得税资产余额	84,817,317.73	68,853,991.59
递延所得税负债余额	301,787,817.47	210,037,306.99

(4) 未确认递延所得税资产明细

人民币元

项目	2013年12月31日	2012年12月31日
可抵扣亏损	102,866,398.70	94,051,317.67
可抵扣暂时性差异	33,876,455.88	19,056,323.87
合计	136,742,854.58	113,107,641.54

(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

	2013年12月31日	2012年12月31日
2013年	-	14,803,542.55
2014年	12,107,229.79	15,486,975.04
2015年	6,923,101.86	7,220,504.81
2016年	17,956,574.75	18,202,515.62
2017年	30,258,183.94	38,337,779.65
2018年	35,621,308.36	-
合计	102,866,398.70	94,051,317.67

16、其他非流动资产

人民币元

项目	2013年12月31日	2012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	53,964,890.76	-
合计	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，有关的工商登记变更尚在进行中，该项股权转让交易尚未完成。

17、资产减值准备明细

人民币元

项目	2012年12月31日	本年收购子公司增加额(附注(四)2)	本年增加	本年减少		2013年12月31日
				转回	转销	
一、坏账准备	5,675,757.77	49,796.03	134,135.95	(1,347,992.16)	-	4,511,697.59
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	534,186.87	-	-	-	(435,731.09)	98,455.78
八、工程物资减值准备	-	-	-	-	-	-
九、在建工程减值准备	330,653.50	-	-	-	(330,653.50)	-
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	11,540,598.14	49,796.03	278,547.50	(1,347,992.16)	(766,384.59)	9,754,564.92

(五) 合并财务报表项目注释 - 续

18、短期借款

短期借款分类：

项目	人民币元	
	2013年12月31日	2012年12月31日
信用借款—银行(注1)	1,000,000,000.00	-
信用借款—其他金融机构(注2)	330,000,000.00	-
合计	1,330,000,000.00	-

注1：本年度内，本公司自中国建设银行浦东分行取得6个月期的人民币短期借款，借款总额人民币1,000,000,000元，借款年利率为5.04%，借款期限自2013年12月20日至2014年06月19日止。

注2：本年度内，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230,000,000.00元的短期借款期限自2013年7月1日至2014年6月30日止，另外人民币100,000,000.00元的短期借款期限自2013年12月23日至2014年6月22日止（详见附注(六)5(4)）。

19、应付账款

(1) 应付账款明细如下：

项目	人民币元	
	2013年12月31日	2012年12月31日
应付经营货款	179,653,692.54	146,301,267.77
应付工程项目款	283,052,484.50	254,232,159.45
合计	462,706,177.04	400,533,427.22

(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：

单位名称	人民币元	
	2013年12月31日	2012年12月31日
锦江国际	1,089,600.00	1,089,600.00
合计	1,089,600.00	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：

项目	人民币元	
	2013年12月31日	2012年12月31日
预收房款及餐饮定金等	48,189,904.15	45,455,545.27
预收会员卡	82,564,910.51	72,272,203.24
预收加盟费	25,817,933.27	38,849,323.22
合计	156,572,747.93	156,577,071.73

(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	2012年12月31日	本年增加	本年减少	2013年12月31日
一、工资、奖金、津贴和补贴	86,808,778.06	549,520,850.44	(544,366,544.39)	91,963,084.11
二、职工福利费	-	22,026,734.39	(22,026,734.39)	-
三、社会保险费	11,673,055.49	106,264,118.47	(105,250,615.01)	12,686,558.95
社会保险费分项				
其中：医疗保险费	3,691,367.20	31,808,876.99	(31,460,319.15)	4,039,925.04
养老保险费	7,449,927.35	65,763,615.58	(65,192,760.07)	8,020,782.86
失业保险费	366,088.33	4,738,426.60	(4,672,337.27)	432,177.66
工伤保险费	99,511.54	1,729,713.21	(1,719,190.36)	110,034.39
生育保险费	66,161.07	2,223,486.09	(2,206,008.16)	83,639.00
四、住房公积金	1,888,594.07	22,631,426.72	(22,769,463.75)	1,750,557.04
五、工会经费和职工教育经费	3,152,592.80	10,731,132.96	(11,860,191.47)	2,023,534.29
六、辞退福利	16,650,670.65	-	(3,878,771.53)	12,771,899.12
七、其他	8,767.82	32,581,029.18	(32,581,029.18)	8,767.82
合计	120,182,458.89	743,755,292.16	(742,733,349.72)	121,204,401.33

本年增加中包括了本年计提人民币 741,094,522.09 元及因购买子公司而增加人民币 2,660,770.07 元(详见附注(四)2)。

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

22、应交税费

人民币元

项目	2013年12月31日	2012年12月31日
增值税	245,789.32	(2,145,338.96)
营业税	12,373,536.17	9,841,598.63
企业所得税	78,913,386.37	44,900,192.71
个人所得税	12,278,704.75	11,005,673.39
房产税	5,933,834.69	3,053,662.76
其他	15,393,923.52	13,262,425.67
合计	125,139,174.82	79,918,214.20

23、应付利息

人民币元

项目	2013年12月31日	2012年12月31日
短期借款应付利息	2,022,500.00	-
合计	2,022,500.00	-

24、应付股利

人民币元

单位名称	2013年12月31日	2012年12月31日	超过1年未支付原因
应付A股股东股利	344,139.43	305,520.26	不适用
合计	344,139.43	305,520.26	

(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	2013年12月31日	2012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	55,971,371.95	52,142,922.34
应付时尚之旅股权转让款(详见附注(四)2)	21,662,276.63	-
定金和押金	8,128,057.55	10,045,857.93
代垫款	3,125,583.36	3,816,793.26
应付金广快捷股权转让款	1,000,000.00	1,000,000.00
其他	26,593,561.78	23,679,606.17
合计	175,104,299.56	149,308,627.99

(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	2013年12月31日	2012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年的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. 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100万元，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) 本财务报告期末，除应付时尚之旅股权转让款余额及(3)中所述项目外，本集团无其他大额的其他应付款。

(5) 除(2)、(3)、(4)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	2013年12月31日	2012年12月31日
1年内到期的长期应付款	469,829.13	432,496.32
1年内到期的其他非流动负债	16,000.00	16,000.00
合计	485,829.13	448,496.32

(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	年末账面余额	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	626,097.95	2,375,189.42	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	7.83	2,992,759.81	4,360,711.45	融资租赁
合计			13,080,000.00		3,618,857.76	6,735,900.87	

(2) 长期应付款中的应付融资租赁款明细

			人民币元	
	2013年12月31日	2012年12月31日		
	人民币	人民币		
资产负债表日后第1年	786,666.67	791,500.00		
资产负债表日后第2年	970,000.00	1,033,000.00		
资产负债表日后第3年	970,000.00	1,033,000.00		
以后年度	6,160,845.33	6,740,094.00		
最低租赁付款额合计	8,887,512.00	9,597,594.00		
减：未确认融资费用	2,151,611.13	2,475,590.76		
应付融资租赁款	6,735,900.87	7,122,003.24		
其中：1年内到期的应付融资租赁款	469,829.13	432,496.32		
1年后到期的应付融资租赁款	6,266,071.74	6,689,506.92		

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	2013年12月31日	2012年12月31日		
政府补助	19,662,666.67	178,666.67		
递延收益	983,530.95	2,757,734.17		
减：一年内到期的其他非流动负债	16,000.00	16,000.00		
一年后到期的其他非流动负债	20,630,197.62	2,920,400.84		

本报告期内取得的各类与资产相关的政府补助及其年末金额：

						人民币元
负债项目	年初余额	本年新增补助金额	本年计入营业外收入金额	年末余额	与资产相关/与收益相关	
信息平台扶持基金(注)	-	19,500,000.00	-	19,500,000.00	与资产相关	
其他	178,666.67	-	(16,000.00)	162,666.67	与资产相关	
合计	178,666.67	19,500,000.00	(16,000.00)	19,662,666.67		

注：于本报告期内，根据沪国资委规划(2013)105号文，锦江之星自上海市国资委收到关于实施“锦江之星多品牌连锁酒店支持平台项目”的补贴款人民币1,950万元，用于项目相关资产投资及研发。

(五) 合并财务报表项目注释 - 续

29、股本

人民币元

	年初数	本年变动					年末数
		发行新股	送股	公积金转股	其他	小计	
2013年度:							
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
2012年度:							
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	年初数	本年增加	本年减少	年末数
2013年度:				
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	157,222.12	(57,209,273.95)	566,967,270.02
其中: 可供出售金融资产产生的损失金额	825,492,942.34	-	(76,279,031.91)	749,213,910.43
可供出售金融资产产生的所得税影响	(206,373,236.02)	-	19,069,757.96	(187,303,478.06)
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	157,222.12	-	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	2,282,473,041.43	157,222.12	(57,209,273.95)	2,225,420,989.60
2012年度:				
资本溢价	1,516,983,652.82	-	(22,032,745.24)	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	(115,040,144.80)	-	(22,032,745.24)	(137,072,890.04)
其他综合收益	456,596,981.26	167,422,340.59	-	624,019,321.85
其中: 可供出售金融资产产生的收益金额	602,408,973.84	223,083,968.50	-	825,492,942.34
可供出售金融资产产生的所得税影响	(150,602,243.89)	(55,770,992.13)	-	(206,373,236.02)
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	1,464,712.50	109,364.22	-	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	2,137,083,446.08	167,422,340.59	(22,032,745.24)	2,282,473,041.43

31、盈余公积

人民币元

项目	年初数	本年增加	本年减少	年末数
2013年度:				
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
2012年度:				
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
2013年度:		
调整前: 上年末未分配利润	878,396,483.97	
调整: 年初未分配利润合计数(调增+, 调减-)	-	
调整后: 年初未分配利润	878,396,483.97	
加: 本年归属于母公司所有者的净利润	377,473,299.77	
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	-	
年末未分配利润	1,032,670,709.94	
2012年度:		
调整前: 上年末未分配利润	726,406,089.09	
调整: 年初未分配利润合计数(调增+, 调减-)	-	
调整后: 年初未分配利润	726,406,089.09	
加: 本年归属于母公司所有者的净利润	369,157,061.28	
减: 提取法定盈余公积	-	
提取任意盈余公积	-	
应付普通股股利	217,166,666.40	派发现金股利每股人民币0.36元
转作股本的普通股股利	-	
年末未分配利润	878,396,483.97	

(1) 股东大会已批准的现金股利

于2013年5月28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0.37元。

(2) 资产负债表日后的利润分配

于2014年3月26日，本公司董事会通过决议，提议本公司按已发行之股份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，拟派发现金股利共计人民币229,231,481.20元。上述提议尚待本公司股东大会批准。

(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	2013年12月31日	2012年12月31日
1. 锦江之星少数股东：		
上海豫园集团有限公司	9,021,559.98	8,438,306.03
苏州新区狮山资产经营公司	5,982,326.59	5,857,261.66
上海花木经济发展总公司	4,730,639.49	4,628,180.07
扬州市双桥农工商总公司	2,117,456.72	2,177,810.91
上海市闵行区商业建设有限公司	1,231,805.43	1,198,560.00
上海浦东新区合庆绣品服装(集团)有限公司	-	6,947,824.72
2. 新亚大家乐少数股东：		
天亨中国有限公司	7,003,588.08	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	2,593,721.39	2,588,444.02
4. 旅馆投资少数股东：		
沈阳副食品集团公司	4,488,199.33	-
合计	37,169,297.01	38,839,975.49

34、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

项目	2013年度	2012年度
主营业务收入	2,649,759,883.60	2,309,344,460.61
其他业务收入	34,651,034.59	26,647,736.98
营业收入合计	2,684,410,918.19	2,335,992,197.59
主营业务成本	291,798,353.95	270,183,860.88
其他业务成本	8,957,254.19	4,748,625.94
营业成本合计	300,755,608.14	274,932,486.82

(2) 主营业务(分行业)

人民币元

行业名称	2013年度		2012年度	
	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	2,380,516,976.95	163,374,665.12	2,077,104,980.53	150,912,694.46
食品及餐饮业务	269,242,906.65	128,423,688.83	232,239,480.08	119,271,166.42
合计	2,649,759,883.60	291,798,353.95	2,309,344,460.61	270,183,860.88

(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	2013 年度		2012 年度	
	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	29,054,471.91	8,492,558.66	24,382,182.71	4,599,020.50
其他业务	5,596,562.68	464,695.53	2,265,554.27	149,605.44
合计	34,651,034.59	8,957,254.19	26,647,736.98	4,748,625.94

(4) 按照地区划分的营业收入

人民币元

项目	2013 年度	2012 年度
上海地区	1,179,556,597.39	984,038,379.60
上海以外地区	1,504,854,320.80	1,351,953,817.99
合计	2,684,410,918.19	2,335,992,197.59

(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	2013 年度		2012 年度	
	营业收入	营业成本	营业收入	营业成本
客房	1,734,950,198.47	-	1,501,706,283.76	-
餐饮	201,231,053.10	114,963,550.22	203,701,956.38	120,614,932.50
商品销售	34,690,865.53	30,493,389.39	23,117,485.01	17,892,716.40
管理				
首次加盟费	64,520,814.91	-	48,870,149.27	-
持续加盟费	146,536,949.66	-	121,593,886.42	-
订房渠道费(注)	39,263,418.01	-	25,652,892.88	-
其他	41,812,932.82	-	34,277,038.07	-
管理小计:	292,134,115.40	-	230,393,966.64	-
其他				
会员卡	79,624,920.19	-	68,731,029.28	-
租赁	29,117,567.84	7,906,653.89	23,378,559.71	3,898,906.96
其他	38,138,058.44	16,683,340.09	51,618,658.29	12,554,651.00
其他小计:	146,880,546.47	24,589,993.98	143,728,247.28	16,453,557.96
合计	2,409,886,778.97	170,046,933.59	2,102,647,939.07	154,961,206.86

注：系通过中央订房系统送达各连锁加盟店的客房预订，按实际住店间夜数和一定标准向相关加盟店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	2013年度		2012年度	
	营业收入	营业成本	营业收入	营业成本
连锁餐饮	172,667,041.35	77,264,523.67	200,661,808.94	97,568,327.94
团体用膳	79,546,907.06	38,069,543.96	10,766,246.96	5,714,469.88
食品销售	18,544,577.52	12,053,473.37	20,811,424.18	15,988,368.60
其他	3,485,531.31	3,321,133.55	830,089.20	700,113.54
合计	274,244,057.24	130,708,674.55	233,069,569.28	119,971,279.96

(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(%)
上海期货交易所	7,557,500.85	0.28%
上海期交物业管理有限公司张江分公司	7,173,088.22	0.27%
上海证券交易所	5,525,049.92	0.21%
上海威斯汀大饭店	5,462,436.00	0.20%
东方证券股份有限公司	4,930,882.13	0.18%
合计	30,648,957.12	1.14%

35、按性质分类的成本与费用

人民币元

项目	2013年度	2012年度
商品成本	266,010,687.35	234,632,665.36
职工薪酬	741,094,522.09	609,749,765.50
其中：工资和薪金	548,872,028.08	450,897,724.70
社会保险费和住房公积金	126,885,197.49	104,292,847.24
福利费和其他费用	65,337,296.52	54,559,193.56
能源及物料消耗	326,403,881.35	289,654,724.43
折旧与摊销	349,674,763.10	315,412,077.18
经营租赁费用	352,300,744.64	293,538,529.44
维修和维护费	32,990,137.95	25,171,102.27
房产税及其他税费附加	19,369,590.50	13,781,471.76
其他	186,636,258.00	144,596,806.78
营业成本、销售费用及管理费用合计	2,274,480,584.98	1,926,537,142.72

36、营业税金及附加

人民币元

项目	2013年度	2012年度	计缴标准
营业税	126,378,854.45	115,446,118.62	应税收入
城市维护建设税	9,089,474.05	8,066,650.98	流转税额
教育费附加	6,606,760.94	5,871,372.35	流转税额
其他	84,267.58	45,179.98	--
合计	142,159,357.02	129,429,321.93	

(五) 合并财务报表项目注释 - 续

37、财务费用

人民币元

项目	2013 年度	2012 年度
利息支出	39,205,895.68	1,839,271.60
减：已资本化的利息费用	-	-
减：利息收入	7,842,640.68	11,057,282.93
汇兑差额	(313,608.18)	458,999.81
减：已资本化的汇兑差额	-	-
其他	14,799,448.36	16,476,374.51
合计	45,849,095.18	7,717,362.99

38、借款费用

人民币元

项目	本年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	39,205,895.68	-
当期借款费用合计	39,205,895.68	-

39、资产减值损失(转回)

人民币元

项目	2013 年度	2012 年度
一、坏账损失(转回)	(1,213,856.21)	3,332,372.94
二、存货跌价损失	144,411.55	-
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	(1,069,444.66)	3,332,372.94

(五) 合并财务报表项目注释 - 续

40、投资收益

(1) 投资收益明细情况

项目	人民币元	
	2013 年度	2012 年度
成本法核算的长期股权投资收益	51,784,693.81	44,331,891.79
权益法核算的长期股权投资收益(损失)	(8,860,885.49)	41,034,601.70
持有可供出售金融资产期间取得的投资收益	23,537,477.76	12,441,238.70
处置可供出售金融资产取得的投资收益	175,389,221.21	77,848,717.74
其他	4,865,869.59	59,065.50
合计	246,716,376.88	175,715,515.43

(2) 按成本法核算的长期股权投资收益

被投资单位	人民币元		
	2013 年度	2012 年度	本年比上年增减变动的的原因
杭州肯德基有限公司	32,136,184.70	28,648,836.93	宣告发放股利有所上升
苏州肯德基有限公司	12,324,839.68	10,203,306.15	宣告发放股利有所上升
无锡肯德基有限公司	5,951,247.33	5,282,248.71	宣告发放股利有所上升
申银万国证券股份有限公司	1,108,856.60	-	本年度宣告发放股利
其他	263,565.50	197,500.00	--
合计	51,784,693.81	44,331,891.79	

(3) 按权益法核算的长期股权投资收益(损失)

被投资单位	人民币元		
	2013 年度	2012 年度	本年比上年增减变动的的原因
上海肯德基有限公司	(5,476,298.98)	48,842,543.84	因营业收入下降,故本年出现亏损
上海新亚富丽华餐饮股份有限公司	3,861,646.16	3,247,358.70	因营业收入增加,本年盈利高于上年
上海新鹿餐饮发展有限公司	217,560.93	135,301.86	因营业收入增加,本年盈利高于上年
静安面包房	(329,847.37)	(4,953,208.87)	因营业收入增加,本年亏损下降
上海吉野家快餐有限公司	(7,133,946.23)	(6,237,393.83)	因营业收入下降,本年亏损高于上年
合计	(8,860,885.49)	41,034,601.70	

本集团投资收益汇回无重大限制。

(五) 合并财务报表项目注释 - 续

40、投资收益 - 续

(4) 持有可供出售金融资产期间取得的投资收益

人民币元

可供出售金融资产名称	2013 年度	2012 年度
长江证券(股票代码: 000783)(注)	23,126,000.00	12,123,000.00
锦江投资(股票代码: 600650)	144,270.72	188,179.20
其他	267,207.04	130,059.50
合计	23,537,477.76	12,441,238.70

注: 本年度内, 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 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	2013 年度	2012 年度
长江证券(股票代码: 000783)(注 1)	169,560,362.36	70,983,946.28
锦江投资(股票代码: 600650)(注 2)	5,828,858.85	-
豫园商城(股票代码: 600655)	-	6,864,771.46
合计	175,389,221.21	77,848,717.74

注 1: 本年度内, 本公司出售长江证券股票共计 25,000,000 股。

注 2: 本年度内, 本公司出售锦江投资股票 627,264 股。

41、营业外收入

(1) 营业外收入明细:

人民币元

项目	2013 年度	2012 年度
非流动资产处置利得合计	145,388.54	276,107.39
政府补助	24,244,771.49	16,158,472.70
动迁补偿	91,999.26	8,689,490.06
对外索赔收入	56,947.34	66,073.00
其他	4,652,577.25	3,205,549.28
合计	29,191,683.88	28,395,692.43

(2) 计入当期损益的政府补助

人民币元

补助项目	本年发生额	上年发生额	与资产相关/与收益相关
产业扶持资金	16,684,644.89	13,047,368.07	与收益相关
新亚大家乐餐厅早餐示范工程	5,823,200.00	600,000.00	与收益相关
其他政府补助	1,720,926.60	2,495,104.63	与收益相关
锅炉补贴摊销	16,000.00	16,000.00	与资产相关
合计	24,244,771.49	16,158,472.70	

(五) 合并财务报表项目注释 - 续

42、营业外支出

人民币元

项目	2013 年度	2012 年度
非流动资产处置损失合计	1,203,571.22	3,227,553.76
罚没支出	400,344.94	272,506.11
其他	647,537.49	721,217.54
合计	2,251,453.65	4,221,277.41

43、所得税费用

人民币元

项目	2013 年度	2012 年度
按税法及相关规定计算的当期所得税	130,069,970.11	107,635,537.91
上年所得税汇算清缴调整	(46,841.51)	(1,287,673.34)
递延所得税调整	(15,525,514.64)	(9,140,358.94)
合计	114,497,613.96	97,207,505.63

所得税费用与会计利润的调节表如下：

人民币元

	2013 年度	2012 年度
会计利润	496,647,932.78	468,865,927.46
按 25% 的税率计算的所得税费用	124,161,983.20	117,216,481.87
不可抵扣费用的纳税影响	1,050,672.67	1,222,741.21
非应税收入项目的纳税影响	(21,897,579.10)	(32,017,850.91)
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	12,624,891.86	13,751,635.31
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	(1,191,216.11)	(1,422,958.90)
在其他地区的子公司税率不一致的影响	(204,297.05)	(254,869.61)
上年所得税汇算清缴调整	(46,841.51)	(1,287,673.34)
所得税费用合计	114,497,613.96	97,207,505.63

(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	
	2013 年度	2012 年度
1. 锦江之星少数股东：		
上海花木经济发展总公司	1,622,459.42	1,519,614.09
苏州新区狮山资产经营公司	1,085,064.93	1,084,196.51
上海市闵行区商业建设有限公司	931,805.43	1,330,560.00
上海豫园集团有限公司	671,253.95	433,031.84
扬州市双桥农工商总公司	254,645.81	257,533.38
上海浦东新区合庆绣品服装(集团)有限公司	118,312.81	2,554,328.17
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	5,277.37	412,124.02
3. 旅馆投资少数股东：		
沈阳副食品集团公司	(11,800.67)	-
4. 新亚大家乐少数股东：		
天亨中国有限公司	-	(4,968,697.21)
5. 其他	-	(121,330.25)
合计	4,677,019.05	2,501,360.55

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	
	2013 年度	2012 年度
归属于普通股股东的当期净利润	377,473,299.77	369,157,061.28
其中：归属于持续经营的净利润	377,473,299.77	369,157,061.28
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	
	2013 年度	2012 年度
年初发行在外的普通股股数	603,240,740.00	603,240,740.00
加：本年发行的普通股加权数	-	-
减：本年回购的普通股加权数	-	-
年末发行在外的普通股加权数	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

	2013 年度	2012 年度
按归属于母公司股东的净利润计算：		
基本每股收益	0.6257	0.6120
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	0.6257	0.6120
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	2013 年度	2012 年度
1.可供出售金融资产产生的损失金额	(76,279,031.91)	223,083,968.50
减：可供出售金融资产产生的所得税影响	(19,069,757.96)	55,770,992.13
前期计入其他综合收益当期转入损益的净额	-	-
小计	(57,209,273.95)	167,312,976.37
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	157,222.12	109,364.22
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	157,222.12	109,364.22
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	(57,052,051.83)	167,422,340.59

(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

项目	人民币元	
	2013 年度	2012 年度
政府补助	24,244,771.49	16,158,472.70
利息收入	9,425,021.14	10,902,917.41
其他	9,274,643.43	3,455,994.49
合计	42,944,436.06	30,517,384.60

(2) 支付的其他与经营活动有关的现金

项目	人民币元	
	2013 年度	2012 年度
租赁费	333,405,152.54	300,572,134.72
支付的银行手续费	14,799,448.36	16,476,374.51
销售费用及管理费用中的其他支付额	179,014,498.91	173,355,788.40
其他	734,274.25	1,452,633.99
合计	527,953,374.06	491,856,931.62

(3) 购买子公司及其他经营单位支付的现金净额

项目	人民币元	
	2013 年度	2012 年度
收购时尚之旅所支付的现金净额	653,767,718.97	-
合计	653,767,718.97	-

(4) 取得借款收到的现金

项目	人民币元	
	2013 年度	2012 年度
从锦江国际融入的委托借款	1,100,000,000.00	-
从银行融入的借款	1,000,000,000.00	-
从财务公司融入的借款	530,000,000.00	-
合计	2,630,000,000.00	-

(5) 偿还债务支付的现金

项目	人民币元	
	2013 年度	2012 年度
偿还锦江国际委托借款	1,100,000,000.00	-
时尚之旅偿还借款	675,000,000.00	-
偿还财务公司借款	200,000,000.00	4,500,000.00
合计	1,975,000,000.00	4,500,000.00

(五) 合并财务报表项目注释 - 续

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	2013 年度	2012 年度
1. 将净利润调节为经营活动现金流量:		
净利润	382,150,318.82	371,658,421.83
加: 计提(转回)的资产减值准备	(1,069,444.66)	3,332,372.94
固定资产折旧	173,220,367.98	141,684,099.98
无形资产摊销	15,674,503.58	14,301,393.07
长期待摊费用摊销	160,779,891.54	159,426,584.13
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)	1,058,182.68	2,951,446.37
动迁补偿收益	-	(8,689,490.06)
财务费用(收益以“-”号填列)	39,205,895.68	1,839,271.60
投资损失(收益以“-”号填列)	(246,716,376.88)	(175,715,515.43)
递延所得税资产减少(增加以“-”号填列)	(12,755,603.23)	(11,891,149.42)
递延所得税负债增加(减少以“-”号填列)	(2,769,911.41)	2,750,790.48
存货的减少(增加以“-”号填列)	5,260,357.70	(2,873,549.56)
经营性应收项目的减少(增加以“-”号填列)	(561,851.80)	(18,687,649.59)
经营性应付项目的增加(减少以“-”号填列)	125,661,274.27	75,577,508.98
经营活动产生的现金流量净额	639,137,604.27	555,664,535.32
2. 不涉及现金收支的重大投资和筹资活动:		
以债务购置固定资产	-	83,786,219.34
以债务增加长期股权投资	21,662,276.63	-
3. 现金及现金等价物净变动情况:		
现金的年末余额	678,807,803.63	751,746,245.14
减: 现金的年初余额	751,746,245.14	593,770,377.96
加: 现金等价物的年末余额	-	-
减: 现金等价物的年初余额	-	-
现金及现金等价物净增加(减少)额	(72,938,441.51)	157,975,867.18

(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	2013年12月31日	2012年12月31日
一、现金	678,807,803.63	751,746,245.14
其中：库存现金	7,258,204.07	6,215,216.77
可随时用于支付的银行存款	671,549,599.56	745,531,028.37
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、年末现金及现金等价物余额	678,807,803.63	751,746,245.14

49、以公允价值计量的资产和负债

人民币元			
项目	2012年12月31日	2013年12月31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	1,150,338,438.54	1,006,489,959.68	752,292,816.93
金融负债	-	-	-

本财务报告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	法人代表	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)	本企业最终控制方	组织机构代码
锦江国际	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 456,500 万元	50.32	50.32	锦江国际	132237069
本企业的母公司情况的说明										
锦江酒店集团是一家在中华人民共和国境内由上海新亚(集团)有限公司改制而成的股份有限公司，成立于 1995 年 6 月 6 日，主要从事酒店、食品等业务。2006 年 12 月 15 日锦江酒店集团股票获准在香港联合交易所有限公司挂牌交易。其母公司及最终控股股东均为锦江国际。										

2、本公司的子公司情况

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

<u>关联方名称</u>	<u>与本集团的关系</u>
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
上海银河宾馆有限公司	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	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
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
上海白玉兰宾馆有限公司	同一母公司
锦江国际集团财务有限责任公司	同一母公司
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
上海南华亭酒店有限公司	同一母公司
上海锦江旅游有限公司	同一母公司
上海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	同一最终控制方
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
上海锦沧文华大酒店有限公司	注

(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”)

注：本财务报告期内，上海锦沧文华大酒店有限公司已被出售给锦江国际集团外的企业，故在本报告期末已不为关联方。

(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	2013年度		2012年度	
				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	686,898.63	0.47	621,048.79	0.51
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	606,752.08	0.41	603,147.18	0.50
			小计	1,293,650.71	0.88	1,224,195.97	1.01
锦江酒店集团及其下属企业	提供劳务	食品业务管理费收入	合同价格	58,881.98	33.25	41,489.24	22.14
			小计	58,881.98	33.25	41,489.24	22.14
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	219,774.15	57.53	249,922.59	60.62
锦江国际及其下属企业	提供劳务	市场统筹收入	合同价格	162,237.97	42.47	162,349.18	39.38
			小计	382,012.12	100.00	412,271.77	100.00
3.提供餐饮服务收入							
锦江酒店集团及其下属企业	提供劳务	月饼代加工	合同价格	2,140,805.82	13.65	2,338,532.43	11.40
锦江国际及其下属企业	提供劳务	月饼代加工	合同价格	528,404.89	3.37	659,472.13	3.21
			小计	2,669,210.71	17.02	2,998,004.56	14.61

(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	2013年度		2012年度	
				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物品	合同价格	97,144.43	0.57	40,343.96	0.31
锦江国际及其下属企业	销售	有限服务型酒店销售物品	合同价格	56,087.36	0.33	34,643.88	0.26
			小计	153,231.79	0.90	74,987.84	0.57
锦江酒店集团及其下属企业	销售	销售食品	合同价格	872,857.49	19.12	113,592.03	1.97
锦江国际及其下属企业	销售	销售食品	合同价格	366,913.90	8.04	102,400.00	1.78
			小计	1,239,771.39	27.16	215,992.03	3.75
5.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	2,845,581.35	0.83	1,369,570.75	0.50
锦江国际及其下属企业	采购	采购酒店物品、食品	合同价格	535,246.00	0.16	729,177.06	0.26
			小计	3,380,827.35	0.99	2,098,747.81	0.76
6.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	1,259,049.00	6.06	972,030.00	5.24
			小计	1,259,049.00	6.06	972,030.00	5.24
锦江国际及其下属企业	接受劳务	会员积分服务费用	合同价格	3,282,153.04	100.00	3,854,377.79	100.00
			小计	3,282,153.04	100.00	3,854,377.79	100.00
锦江国际及其下属企业	接受劳务	咨询服务费	合同价格	238,560.00	100.00	-	-
			小计	238,560.00	100.00	-	-
锦江酒店集团及其下属企业	接受劳务	食品业务管理费	合同价格	230,416.17	66.10	386,023.19	72.57
			小计	230,416.17	66.10	386,023.19	72.57

(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	850,004.40	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	200,000.00	合同价格
小计					1,050,004.40	

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
上海锦江乐园	锦江之星	经营区域	1996年07月01日	2016年06月30日	579,261.90	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	3,032,939.90	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	500,673.52	合同价格
上海锦江物业管理公司	上海新亚大家乐餐饮有限公司	海宁店销售店铺	2012年01月01日	2019年12月31日	551,082.73	合同价格
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	10,800,000.00	合同价格
上海新亚广场长城酒店有限公司	上海新亚大家乐餐饮有限公司	恒丰店销售店铺	2007年12月01日	2017年11月30日	1,565,960.21	合同价格
上海东锦江大酒店有限公司	上海锦江国际酒店发展股份有限公司	办公区域	2013年02月01日	2014年06月30日	711,326.00	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12月31日	1,089,600.00	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	2012年04月01日	2013年03月31日	18,000.00	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	1,676,232.00	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	2013年12月31日	114,252.00	合同价格
上海南华亭酒店有限公司(注)	本公司	经营区域	2013年04月01日	2028年03月31日	6,426,000.00	合同价格
上海金沙江大酒店有限公司(注)	本公司	经营区域	2013年04月01日	2028年03月31日	7,938,000.00	合同价格
上海白玉兰宾馆有限公司(注)	本公司	经营区域	2013年04月01日	2028年03月31日	6,678,000.00	合同价格
小计					41,681,328.26	

注：有关本公司与锦江酒店集团及其子公司上海南华亭酒店有限公司(“南华亭酒店”)、上海金沙江大酒店有限公司(“金沙江大酒店”)及上海白玉兰宾馆有限公司(“白玉兰宾馆”)的关联受托经营及关联租赁的详情参见附注(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(以下统称为“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，并一次性买断受托经营酒店拥有的以2013年3月31日的账面价值为计价基础的存货共计人民币121.14万元，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、金沙江及白玉兰所拥有的酒店物业、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，并一次性买断受托经营酒店拥有的以2013年3月31日的账面价值为计价基础的存货共计人民币82.39万元，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日至2013年12月31日止期间的经营成果和现金流量已纳入本公司本年度的利润表和现金流量表及本集团本年度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。

于本年度，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：

		人民币千元	
委托经营方/出租方名称	2013年度	计价依据	
关联受托经营业务费用/租赁费			
锦江酒店集团	22,608	合同价格	
南华亭酒店	6,426	合同价格	
金沙江大酒店	7,938	合同价格	
白玉兰宾馆	6,678	合同价格	
合计	43,650		

		人民币千元	
项目	2013年度	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	53,478	合同价格	

(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

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	

2012年度发生额及于2012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	2012年12月31日	说明
拆入					
财务公司	4,500,000.00	2011年12月19日	2012年12月19日	-	保证借款
小计	4,500,000.00				

本集团与关联方之间资金拆借产生的利息支出列示如下：

人民币元

项目	2013年度	2012年度
利息支出	36,147,500.00	42,804.00

(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 - 续

本集团将部分结算资金或闲置资金存入财务公司，年末余额及本年交易额列示如下：

人民币元

财务公司	2013年12月31日	2012年12月31日
年末存款余额	399,127,027.79	500,432,211.22

人民币元

财务公司	2013年度	2012年度
年内累计存入财务公司的存款资金	8,026,465,527.79	7,596,521,053.62
利息收入	6,456,226.20	10,079,638.61

人民币元

财务公司	2013年度	2012年度
年内累计从财务公司取出的存款资金	8,127,770,711.22	7,533,029,080.41

(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) 关键管理人员薪酬

	2013年度	2012年度
关键管理人员薪酬(注)	5,394,000.00	5,032,000.00

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

(7) 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	2013年12月31日	2012年12月31日
应收账款	锦江国际及其下属企业	137,763.69	294,433.88
应收账款	锦江酒店集团及其下属企业	1,249,495.74	1,458,319.30
小计		1,387,259.43	1,752,753.18
其他应收款	锦江酒店集团及其下属企业	643,295.77	526,059.67
小计		643,295.77	526,059.67
预付款项	锦江酒店集团及其下属企业	852,336.00	2,050,000.00
预付款项	锦江国际及其下属企业	60,904.69	-
小计		913,240.69	2,050,000.00
应收利息	锦江酒店集团及其下属企业	310,877.60	2,169,261.45
小计		310,877.60	2,169,261.45
应付账款	锦江国际及其下属企业	8,779,600.00	5,509,600.08
应付账款	锦江酒店集团及其下属企业	26,804.47	104,556.01
小计		8,806,404.47	5,614,156.09
其他应付款	锦江酒店集团及其下属企业	5,932,403.83	1,340,860.68
其他应付款	锦江国际及其下属企业	1,200,691.46	881,264.70
小计		7,133,095.29	2,222,125.38
预收款项	锦江国际及其下属企业	283,332.60	283,332.60
预收款项	锦江酒店集团及其下属企业	-	48,912.70
小计		283,332.60	332,245.30
应付利息	锦江酒店集团及其下属企业	482,500.00	-
小计		482,500.00	-

(七) 承诺事项

1、重大承诺事项

(1) 资本承诺

人民币元

	2013年12月31日	2012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	38,999,989.77	69,769,215.61
- 对外投资承诺	-	5,382,305.08
合计	38,999,989.77	75,151,520.69

(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

	2013年12月31日	2012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	394,824,250.55	300,228,814.58
资产负债表日后第2年	405,801,062.19	324,785,670.63
资产负债表日后第3年	396,739,319.40	320,952,404.11
以后年度	3,660,267,720.05	3,037,037,139.32
合计	4,857,632,352.19	3,983,004,028.64

(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

截止本财务报表报出日，除附注(五)32(2)中披露的资产负债表日后的利润分配事项外，本集团并无其他影响本财务报表报出的重大资产负债表日后事项。

(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

2013年1月1日至2013年12月31日止年度分部报告信息如下：

人民币元

	有限服务型酒店运营及管理业务（注）	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	2,409,886,778.97	274,244,057.24	280,081.98	-	2,684,410,918.19
分部间交易收入	1,045,800.00	3,188,710.06	1,318,182.06	(5,552,692.12)	-
分部营业收入合计	2,410,932,578.97	277,432,767.30	1,598,264.04	(5,552,692.12)	2,684,410,918.19
营业成本					
对外交易成本	170,046,933.59	130,708,674.55	-	-	300,755,608.14
分部间交易成本	-	3,188,710.06	1,200,000.00	(4,388,710.06)	-
分部营业成本合计	170,046,933.59	133,897,384.61	1,200,000.00	(4,388,710.06)	300,755,608.14
减：营业税金及附加	127,505,462.56	14,563,703.15	90,191.31	-	142,159,357.02
销售费用	1,295,139,723.89	99,703,970.15	-	(2,063,975.22)	1,392,779,718.82
管理费用	503,312,977.31	53,460,983.17	23,271,304.38	899,993.16	580,945,258.02
财务费用	23,039,111.86	(455,547.59)	36,529,265.22	(13,263,734.31)	45,849,095.18
资产减值损失	(168,652.26)	133,490.94	(1,045,203.95)	10,920.61	(1,069,444.66)
加：公允价值变动损益	-	-	-	-	-
投资收益	7,113,248.65	41,685,841.02	211,181,021.52	(13,263,734.31)	246,716,376.88
营业利润	299,170,270.67	17,814,623.89	152,733,728.60	(10,920.61)	469,707,702.55
营业外收入	25,359,176.42	9,755,148.35	481,999.53	(6,404,640.42)	29,191,683.88
营业外支出	1,650,027.19	585,883.66	15,542.80	-	2,251,453.65
利润总额	322,879,419.90	26,983,888.58	153,200,185.33	(6,415,561.03)	496,647,932.78
所得税	87,704,255.85	1,469,674.81	25,323,683.30	-	114,497,613.96
净利润	235,175,164.05	25,514,213.77	127,876,502.03	(6,415,561.03)	382,150,318.82
少数股东损益	4,671,741.68	5,277.37	-	-	4,677,019.05
归属于母公司的净利润	230,503,422.37	25,508,936.40	127,876,502.03	(6,415,561.03)	377,473,299.77

(十) 分部报告 - 续

1、分部报告信息 - 续

2013年1月1日至2013年12月31日止年度分部报告信息如下 - 续：

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
资产总额	5,622,703,666.67	146,309,730.84	2,911,779,703.42	(1,597,726,349.81)	7,083,066,751.12
其中：分部资产	5,613,252,316.67	132,614,184.56	2,748,357,075.56	(1,597,726,349.81)	6,896,497,226.98
长期股权投资	9,451,350.00	13,695,546.28	163,422,627.86	-	186,569,524.14
负债总额	2,458,182,209.66	61,235,931.72	1,718,823,321.90	(1,535,978,107.21)	2,702,263,356.07
补充信息：					
折旧	166,291,379.21	6,276,427.80	652,560.97	-	173,220,367.98
摊销	171,979,498.49	3,747,002.43	727,894.20	-	176,454,395.12
利息收入	4,084,008.90	827,204.49	2,931,427.29	-	7,842,640.68
利息支出	13,018,629.99	-	39,451,000.00	(13,263,734.31)	39,205,895.68
当期确认的减值损失	(168,652.26)	133,490.94	(1,045,203.95)	10,920.61	(1,069,444.66)
采用权益法核算的长期股权投资确认的投资收益	-	(9,078,446.42)	217,560.93	-	(8,860,885.49)
采用权益法核算的长期股权投资金额	9,000,000.00	13,695,546.28	121,155,141.14	-	143,850,687.42
长期股权投资以外的非流动资产	4,884,012,051.09	56,944,046.68	1,450,724,865.49	(372,065,316.67)	6,019,615,646.59
资本性支出	395,824,380.59	7,224,380.43	86,960.00	-	403,135,721.02
其中：在建工程支出	357,272,868.03	6,223,537.00	-	-	363,496,405.03
购置固定资产支出	32,366,982.03	969,395.30	86,960.00	-	33,423,337.33
购置无形资产支出	3,888,413.54	-	-	-	3,888,413.54
购置长期待摊费用支出	2,296,116.99	31,448.13	-	-	2,327,565.12

注：本年度内，经济型酒店运营及管理业务分部更名为有限服务型酒店运营及管理业务分部。

(十) 分部报告 - 续

1、分部报告信息 - 续

2012年1月1日至2012年12月31日止年度分部报告信息如下：

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
营业收入					
对外交易收入	2,102,647,939.07	233,069,569.28	274,689.24	-	2,335,992,197.59
分部间交易收入	1,045,800.00	492,558.31	1,345,914.26	(2,884,272.57)	-
分部营业收入合计	2,103,693,739.07	233,562,127.59	1,620,603.50	(2,884,272.57)	2,335,992,197.59
营业成本					
对外交易成本	154,961,206.86	119,971,279.96	-	-	274,932,486.82
分部间交易成本	-	492,558.31	1,200,000.00	(1,692,558.31)	-
分部营业成本合计	154,961,206.86	120,463,838.27	1,200,000.00	(1,692,558.31)	274,932,486.82
减：营业税金及附加	117,227,384.48	12,120,501.94	81,435.51	-	129,429,321.93
销售费用	1,058,503,784.49	107,027,542.15	-	(2,091,707.42)	1,163,439,619.22
管理费用	441,916,826.17	20,582,631.31	24,765,586.04	899,993.16	488,165,036.68
财务费用	15,666,421.44	(1,375,019.89)	(923,200.84)	(5,650,837.72)	7,717,362.99
资产减值损失	3,332,372.94	1,609,999.00	-	(1,609,999.00)	3,332,372.94
加：公允价值变动损益	-	-	-	-	-
投资收益	188,179.20	85,033,691.63	96,144,482.32	(5,650,837.72)	175,715,515.43
营业利润	312,273,921.89	58,166,326.44	72,641,265.11	1,609,999.00	444,691,512.44
营业外收入	22,494,495.90	4,197,960.59	1,703,235.94	-	28,395,692.43
营业外支出	2,453,729.53	1,767,547.88	-	-	4,221,277.41
利润总额	332,314,688.26	60,596,739.15	74,344,501.05	1,609,999.00	468,865,927.46
所得税	81,723,500.26	(27,505.99)	15,511,511.36	-	97,207,505.63
净利润	250,591,188.00	60,624,245.14	58,832,989.69	1,609,999.00	371,658,421.83
少数股东损益	7,057,933.74	(4,556,573.19)	-	-	2,501,360.55
归属于母公司的净利润	243,533,254.26	65,180,818.33	58,832,989.69	1,609,999.00	369,157,061.28

(十) 分部报告 - 续

1、分部报告信息 - 续

2012年1月1日至2012年12月31日止年度分部报告信息如下 - 续：

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
资产总额	3,668,460,494.04	173,266,132.53	2,223,840,036.54	(653,393,732.36)	5,412,172,930.75
其中：分部资产	3,659,009,144.04	159,100,718.99	2,012,275,677.69	(653,393,732.36)	5,176,991,808.36
长期股权投资	9,451,350.00	14,165,413.54	211,564,358.85	-	235,181,122.39
负债总额	1,271,646,377.78	58,345,558.92	323,815,379.30	(526,886,284.64)	1,126,921,031.36
补充信息：	-	-	-	-	-
折旧	134,675,389.04	6,334,924.53	673,786.41	-	141,684,099.98
摊销	169,352,141.45	3,651,430.35	724,405.40	-	173,727,977.20
利息收入	7,181,605.36	1,831,893.29	2,043,784.28	-	11,057,282.93
利息支出	7,490,109.32	-	-	(5,650,837.72)	1,839,271.60
当期确认的减值损失	3,332,372.94	1,609,999.00	-	(1,609,999.00)	3,332,372.94
采用权益法核算的长期股权投资确认的投资收益	-	40,899,299.84	135,301.86	-	41,034,601.70
采用权益法核算的长期股权投资金额	9,000,000.00	14,165,413.54	172,713,689.73	-	195,879,103.27
长期股权投资以外的非流动资产	3,024,150,948.15	50,323,456.87	1,308,532,658.93	(140,773,064.33)	4,242,233,999.62
资本性支出	419,411,064.05	15,786,888.82	20,269.00	-	435,218,221.87
其中：在建工程支出	388,751,597.90	12,782,653.59	-	-	401,534,251.49
购置固定资产支出	25,504,503.11	1,364,044.96	20,269.00	-	26,888,817.07
购置无形资产支出	3,179,107.75	-	-	-	3,179,107.75
购置长期待摊费用支出	1,975,855.29	1,640,190.27	-	-	3,616,045.56

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运营管理、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2013年12月31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2013年12月31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2013年12月31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2013年12月31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75,486,747.00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2013年12月31日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

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

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2013年12月31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。

截至2013年12月31日止，本集团流动负债超过流动资产计人民币1,496,697,688.85元，本公司流动负债超过流动资产计人民币251,792,921.07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。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

	年末数			
	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	1,006,489,959.68	-	-	1,006,489,959.68

人民币元

	年初数			
	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	1,150,338,438.54	-	-	1,150,338,438.54

(十二) 母公司财务报表主要项目注释

1、货币资金

人民币元

项目	2013年12月31日			2012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			482,082.92			138,945.63
银行存款：						
人民币			31,065,158.50			38,242,809.10
美元	85,123.82	6.0969	518,991.42	78,572.26	6.2855	493,865.94
其他金融机构存款(注)：						
人民币			136,132,710.52			199,055,915.54
合计			168,198,943.36			237,931,536.21

注：其他金融机构存款系存于财务公司的款项。

(十二) 母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	2013年12月31日				2012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	4,922,342.06	77.69	-	-	1,725,162.13	100.00	46,205.39	2.68
按组合计提坏账准备的应收账款	1,413,279.70	22.31	11,350.43	0.80	-	-	-	-
合计	6,335,621.76	100.00	11,350.43	0.18	1,725,162.13	100.00	46,205.39	2.68

(2) 应收账款账龄如下：

人民币元

账龄	2013年12月31日				2012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	6,335,304.54	99.99	11,033.21	6,324,271.33	1,684,032.42	97.62	5,075.68	1,678,956.74
1至2年	317.22	0.01	317.22	-	21,676.00	1.25	21,676.00	-
2至3年	-	-	-	-	-	-	-	-
3年以上	-	-	-	-	19,453.71	1.13	19,453.71	-
合计	6,335,621.76	100.00	11,350.43	6,324,271.33	1,725,162.13	100.00	46,205.39	1,678,956.74

(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	2013年12月31日				2012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	1,194,987.26	84.56	-	1,194,987.26	-	-	-	-
3至6个月	176,810.44	12.51	853.22	175,957.22	-	-	-	-
6至12个月	41,164.78	2.91	10,179.99	30,984.79	-	-	-	-
12个月以上	317.22	0.02	317.22	-	-	-	-	-
合计	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	2012年12月31日	本年计提额	本年转回额	本年转销额	2013年12月31日
有限服务型酒店应收账款	46,205.39	353.22	(35,208.18)	-	11,350.43
合计	46,205.39	353.22	(35,208.18)	-	11,350.43

(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) 母公司财务报表主要项目注释 - 续

3、应收股利

人民币元

项目	2012年12月31日	本年增加	本年减少	2013年12月31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)上海肯德基有限公司	-	47,448,678.82	(47,448,678.82)	-	不适用	否
(2)锦江之星	-	150,000,000.00	(150,000,000.00)	-	不适用	否
(3)长江证券股份有限公司	-	23,126,000.00	(23,126,000.00)	-	不适用	否
(4)杭州肯德基有限公司	-	32,136,184.70	(32,136,184.70)	-	不适用	否
(5)申银万国	-	1,108,856.60	(1,108,856.60)	-	不适用	否
(6)苏州肯德基有限公司	-	12,324,839.68	(9,243,629.76)	3,081,209.92	被投资公司尚未发放	否
(7)上海闵行饭店有限公司	-	2,726,260.70	(2,726,260.70)	-	不适用	否
(8)无锡肯德基有限公司	-	5,951,247.33	(3,775,623.60)	2,175,623.73	被投资公司尚未发放	否
(9)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
(10)其他	145,564.50	530,772.54	(676,337.04)	-	不适用	否
合计	145,564.50	278,222,840.37	(273,111,571.22)	5,256,833.65	--	--

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	2013年12月31日				2012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	712,140,328.68	98.35	-	-	17,774,392.98	73.57	-	-
单项金额虽不重大但单项计提坏账准备的其他应收款	11,974,615.21	1.65	606,265.93	0.08	6,387,086.87	26.43	1,651,469.88	25.86
按组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-
合计	724,114,943.89	100.00	606,265.93	0.08	24,161,479.85	100.00	1,651,469.88	25.86

(2) 其他应收账款账龄如下：

人民币元

账龄	2013年12月31日				2012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	702,867,569.57	97.06	-	702,867,569.57	16,841,497.80	69.71	-	16,841,497.80
1至2年	15,269,597.30	2.11	-	15,269,597.30	3,692,524.87	15.28	-	3,692,524.87
2至3年	3,526,254.89	0.49	-	3,526,254.89	1,510,627.85	6.25	-	1,510,627.85
3年以上	2,451,522.13	0.34	606,265.93	1,845,256.20	2,116,829.33	8.76	1,651,469.88	465,359.45
合计	724,114,943.89	100.00	606,265.93	723,508,677.96	24,161,479.85	100.00	1,651,469.88	22,510,009.97

(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	2012年12月31日	本年计提额	本年转回额	本年核销额	2013年12月31日
其他应收款坏账准备	1,651,469.88	-	(1,045,203.95)	-	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) 母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	675,000,000.00	1年以内	93.30
达华宾馆	子公司	37,140,328.68	1至3年	5.13
闵行饭店	子公司	4,970,000.00	1年以内	0.69
成套设备	子公司	3,029,934.20	1至3年	0.42
锦江之星	子公司	909,505.03	1年以内	0.13
合计		721,049,767.91		99.67

(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	675,000,000.00	93.30
达华宾馆	子公司	37,140,328.68	5.13
闵行饭店	子公司	4,970,000.00	0.69
成套设备	子公司	3,029,934.20	0.42
锦江之星	子公司	909,505.03	0.13
合计		721,049,767.91	99.67

5、存货

人民币元

项目	2013年12月31日			2012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	2,050,465.00	-	2,050,465.00	440,279.07	-	440,279.07
库存商品	286,165.03	-	286,165.03	239,289.47	-	239,289.47
周转材料	48,444.95	-	48,444.95	72,300.57	-	72,300.57
合计	2,385,074.98	-	2,385,074.98	751,869.11	-	751,869.11

6、其他流动资产

人民币元

项目	2013年12月31日	2012年12月31日
委托贷款(注)	430,000,000.00	485,000,000.00
待摊费用	122,702.61	305,458.01
合计	430,122,702.61	485,305,458.01

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

7、长期应收款

人民币元

项目	2013年12月31日	2012年12月31日
关联方资金拨款	10,328,000.00	10,328,000.00
合计	10,328,000.00	10,328,000.00

系应收本公司全资子公司新亚食品的流动资金拨款。

(十二) 母公司财务报表主要项目注释 - 续

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	2013年12月31日	2012年12月31日
对子公司投资	3,032,107,303.87	2,289,292,462.57
对联营企业投资	121,155,141.14	172,713,689.73
其他股权投资	46,249,362.77	42,832,545.17
合计	3,199,511,807.78	2,504,838,697.47
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	3,192,460,507.78	2,497,787,397.47

(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	2012年12月31日	本年增加	本年减少	2013年12月31日
子公司				
成套设备	2,051,300.00	-	-	2,051,300.00
小计	2,051,300.00	-	-	2,051,300.00
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
小计	5,000,000.00	-	-	5,000,000.00
合计	7,051,300.00	-	-	7,051,300.00

(十二) 母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	2012年12月31日	本年新增	2013年12月31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	本年计提减值准备
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(注1)	成本法	3,269,783.41	1,800,000.00	1,469,783.41	3,269,783.41	18	100	不适用	-	-
闵行饭店(注2)	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(注2)	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(注3)	成本法	50,000,000.00	-	50,000,000.00	50,000,000.00	100	100	不适用	-	-
时尚之旅(注4)	成本法	686,345,057.89	-	686,345,057.89	686,345,057.89	100	100	不适用	-	-
锦盘酒店(注3)	成本法	-	-	5,000,000.00	5,000,000.00	100	100	不适用	-	-
合计			2,289,292,462.57	742,814,841.30	3,032,107,303.87				2,051,300.00	-

注1: 本公司及餐饮投资对锦江食品原持股比例分别为90%及10%。本财务报告期内, 本公司及餐饮投资对锦江食品分别增资人民币1,469,783.41元及人民币8,163,309.27元。增资后本公司及餐饮投资对锦江食品持股比例分别变更为18%及82%, 锦江食品成为餐饮投资直接控股的子公司。

(十二) 母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 - 续

注 2：本公司及餐饮投资对闵行饭店持股比例分别为 98.25% 及 1.75%。本公司及餐饮投资对新亚食品持股比例分别为 5% 及 95%。

注 3：系本年新增子公司。详见附注(四)3(1)。

注 4：系本年通过非同一控制下的企业合并取得的子公司，详见附注(四)2。

(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	2012年12月31日	本年增减变动				2013年12月31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	本年计提减值准备
				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	148,976,937.79	-	(5,476,298.98)	(47,448,678.82)	-	96,051,959.99	42	42	不适用	-	-
上海新鹿餐饮发展有限公司	权益法	2,719,227.00	1,165,297.60	-	217,560.93	-	-	1,382,858.53	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	22,571,454.34	-	3,861,646.16	(2,870,000.00)	157,222.12	23,720,322.62	41	41	不适用	-	-
小计			172,713,689.73	-	(1,397,091.89)	(50,318,678.82)	157,222.12	121,155,141.14					

(十二) 母公司财务报表主要项目注释 - 续

8、长期股权投资 - 续

(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	2012年12月31日	本年新增	2013年12月31日	在被投资单位 持股比例(%)	减值准备	本年计提 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(注1)	成本法	5,484,594.24	2,067,776.64	3,416,817.60	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2)	成本法	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
合计			42,832,545.17	3,416,817.60	46,249,362.77		5,000,000.00	-

注1：详见附注(五)9(4)注1。

注2：详见附注(五)9(4)注2。

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) 母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	2012年12月31日	本年增加	本年减少	2013年12月31日
一、账面原值合计：	78,579,949.57	28,177,060.71	(617,799.00)	106,139,211.28
其中：房屋及建筑物	33,483,262.72	13,076,060.14	-	46,559,322.86
机器设备	35,144,278.00	8,224,543.57	(617,799.00)	42,751,022.57
运输工具	1,806,532.61	-	-	1,806,532.61
固定资产装修支出	8,145,876.24	6,876,457.00	-	15,022,333.24
二、累计折旧合计：	46,312,509.83	5,160,474.44	(552,919.69)	50,920,064.58
其中：房屋及建筑物	12,755,543.12	1,314,006.55	-	14,069,549.67
机器设备	25,431,176.42	2,829,916.47	(552,919.69)	27,708,173.20
运输工具	1,536,156.39	42,703.62	-	1,578,860.01
固定资产装修支出	6,589,633.90	973,847.80	-	7,563,481.70
三、固定资产账面净值合计	32,267,439.74			55,219,146.70
其中：房屋及建筑物	20,727,719.60			32,489,773.19
机器设备	9,713,101.58			15,042,849.37
运输工具	270,376.22			227,672.60
固定资产装修支出	1,556,242.34			7,458,851.54
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	32,267,439.74			55,219,146.70
其中：房屋及建筑物	20,727,719.60			32,489,773.19
机器设备	9,713,101.58			15,042,849.37
运输工具	270,376.22			227,672.60
固定资产装修支出	1,556,242.34			7,458,851.54

账面原值本年增加中包括了因购置而增加的固定资产原值人民币 2,248,249.39 元及因在建工程完工转入而增加固定资产原值人民币 25,928,811.32 元。

账面原值本年减少因处置而减少固定资产原值人民币 617,799.00 元。

累计折旧本年增加为本年计提人民币 5,160,474.44 元。

累计折旧本年减少为因处置而减少人民币 552,919.69 元。

(十二) 母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	2013年12月31日			2012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
新亚大酒店装修工程	4,138,300.00	-	4,138,300.00	-	-	-
新城饭店装修工程	3,045,531.48	-	3,045,531.48	-	-	-
东亚饭店装修工程	-	-	-	18,795,890.24	-	18,795,890.24
其他装修工程	-	-	-	18,802.00	-	18,802.00
合计	7,183,831.48	-	7,183,831.48	18,814,692.24	-	18,814,692.24

(2) 重大在建工程项目变动情况

人民币元

项目名称	预算数	2012年 12月31日	本年增加	本年转入 固定资产	本年转入 长期待摊费用	2013年 12月31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：本年利息资 本化金额	本年利息资 本化率(%)	资金来源
新亚大酒店装修工程	133,550,000.00	-	4,138,300.00	-	-	4,138,300.00	3	1	-	-	-	自筹拨款
新城饭店装修工程	96,640,000.00	-	3,045,531.48	-	-	3,045,531.48	3	1	-	-	-	自筹拨款
东亚饭店装修工程	26,162,290.00	18,795,890.24	4,870,014.80	(23,665,905.04)	-	-	100	100	-	-	-	自筹拨款
其他工程		18,802.00	2,783,417.28	(2,262,906.28)	(539,313.00)	-	-	-	-	-	-	-
合计		18,814,692.24	14,837,263.56	(25,928,811.32)	(539,313.00)	7,183,831.48	-	-	-	-	-	-

(十二) 母公司财务报表主要项目注释 - 续

11、无形资产

人民币元

项目	2012年12月31日	本年增加	本年减少	2013年12月31日
一、账面原值合计	93,782,813.28	-	-	93,782,813.28
土地使用权	91,847,425.45	-	-	91,847,425.45
其他	1,935,387.83	-	-	1,935,387.83
二、累计摊销合计	28,995,724.10	2,668,385.77	-	31,664,109.87
土地使用权	27,762,605.83	2,342,405.73	-	30,105,011.56
其他	1,233,118.27	325,980.04	-	1,559,098.31
三、无形资产账面净值合计	64,787,089.18			62,118,703.41
土地使用权	64,084,819.62			61,742,413.89
其他	702,269.56			376,289.52
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	64,787,089.18			62,118,703.41
土地使用权	64,084,819.62			61,742,413.89
其他	702,269.56			376,289.52

累计摊销本年增加为本年计提人民币 2,668,385.77 元。

12、长期待摊费用

人民币元

项目	2012年12月31日	本年增加额	本年摊销额	其他增加额	2013年12月31日	其他增加的原因
经营租入固定资产装修	2,330,184.63	185,185.00	(879,802.21)	931,409.00	2,566,976.42	因竣工结算调增
经营租入固定资产改良	8,649,342.95	354,128.00	(1,776,442.83)	-	7,227,028.12	
其他	151,732.10	-	(51,271.40)	-	100,460.70	
合计	11,131,259.68	539,313.00	(2,707,516.44)	931,409.00	9,894,465.24	

账面原值本年增加为在建工程完工转入长期待摊费用人民币 539,313.00 元。

(十二) 母公司财务报表主要项目注释 - 续

13、其他非流动资产

人民币元

项目	2013年12月31日	2012年12月31日
委托贷款-锦江之星	300,000,000.00	-
合计	300,000,000.00	-

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	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	2012年12月31日 可抵扣或应纳税 暂时性差异	2012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	22,312,471.60	5,578,117.90	21,760,282.23	5,440,070.56
资产减值准备	5,617,616.36	1,404,404.09	6,697,675.27	1,674,418.82
预收会员卡及积分的 递延收益	1,695,139.60	423,784.90	-	-
小计	29,625,227.56	7,406,306.89	28,457,957.50	7,114,489.38
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	752,292,816.93	188,073,204.24	826,245,657.00	206,561,414.24
小计	752,292,816.93	188,073,204.24	826,245,657.00	206,561,414.24

(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
2013年12月31日	7,406,306.89
2012年12月31日：	7,114,489.38

(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	2013年12月31日	2012年12月31日
递延所得税资产余额	-	-
递延所得税负债余额	180,666,897.35	199,446,924.86

(十二) 母公司财务报表主要项目注释 - 续

15、短期借款

人民币元

项目	2013年12月31日	2012年12月31日
信用借款—银行(注1)	1,000,000,000.00	-
信用借款—其他金融机构(注2)	330,000,000.00	-
信用借款—委托借款(注3)	63,000,000.00	-
合计	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：系本年度内本公司自子公司锦江都城、餐饮投资、新亚大家乐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)。

16、资产减值准备明细

人民币元

项目	2012年12月31日	本年增加	本年减少		2013年12月31日
			转回	转销	
一、坏账准备	1,697,675.27	353.22	(1,080,412.13)	-	617,616.36
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	-	-	-	-	-
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	8,748,975.27	353.22	(1,080,412.13)	-	7,668,916.36

(十二) 母公司财务报表主要项目注释 - 续

17、应付职工薪酬

人民币元

项目	2012年12月31日	本年增加	本年减少	2013年12月31日
一、工资、奖金、津贴和补贴	3,832,131.91	63,690,492.67	(59,091,179.24)	8,431,445.34
二、职工福利费	-	6,595,089.49	(6,595,089.49)	-
三、社会保险费	70,141.15	18,633,498.26	(18,182,276.66)	521,362.75
社会保险费分项				
其中：医疗保险费	18,705.28	5,630,046.53	(5,578,956.53)	69,795.28
养老保险费	45,676.28	11,695,413.84	(11,309,413.64)	431,676.48
失业保险费	5,117.58	695,231.62	(688,363.22)	11,985.98
工伤保险费	404.57	254,251.40	(251,769.10)	2,886.87
生育保险费	237.44	358,554.87	(353,774.17)	5,018.14
四、住房公积金	182,800.00	4,633,921.34	(4,814,645.34)	2,076.00
五、工会经费和职工教育经费	1,024,538.52	1,185,703.32	(1,624,553.45)	585,688.39
六、辞退福利	16,650,670.65	-	(3,878,771.53)	12,771,899.12
七、其他	-	1,493,296.86	(1,493,296.86)	-
合计	21,760,282.23	96,232,001.94	(95,679,812.57)	22,312,471.60

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。

18、应交税费

人民币元

项目	2013年12月31日	2012年12月31日
增值税	(226,387.76)	(88,978.25)
营业税	1,579,687.47	356,331.09
企业所得税	27,875,845.46	13,935,343.87
个人所得税	262,872.42	242,515.18
房产税	72,731.92	-
其他	13,058,126.42	11,419,012.89
合计	42,622,875.93	25,864,224.78

19、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2013年12月31日	2012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(详见附注(四)2)	21,662,276.63	-
代垫款	7,156,419.99	6,446,794.24
预提费用	5,702,918.78	6,998,118.78
经营周转款	2,819,416.62	203,852.25
其他	7,694,815.58	2,570,509.63
合计	103,659,295.89	74,842,723.19

(十二) 母公司财务报表主要项目注释 - 续

19、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。

本报告期末，账龄超过1年的大额其他应付款为：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。

(4) 除(2)、(3)、(4)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。

20、资本公积

项目	人民币元			
	年初数	本年增加	本年减少	年末数
2013年度：				
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损失金额	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
2012年度：				
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	453,064,557.81	168,179,761.87	-	621,244,319.68
其中：可供出售金融资产产生的收益金额	602,151,793.46	224,093,863.54	-	826,245,657.00
可供出售金融资产产生的所得税影响	(150,537,948.37)	(56,023,465.89)	-	(206,561,414.26)
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	1,450,712.72	109,364.22	-	1,560,076.94
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	2,497,267,722.54	168,179,761.87	-	2,665,447,484.41

21、营业收入、营业成本

(1) 营业收入、营业成本

项目	人民币元	
	2013年度	2012年度
主营业务收入	188,231,172.99	75,319,501.90
其他业务收入	9,475,073.13	4,567,678.50
营业收入合计	197,706,246.12	79,887,180.40
主营业务成本	29,523,246.22	8,466,543.52
其他业务成本	1,200,000.00	1,200,000.00
营业成本合计	30,723,246.22	9,666,543.52

(十二) 母公司财务报表主要项目注释 - 续

21、营业收入、营业成本 - 续

(2) 主营业务(分行业)

人民币元

行业名称	2013 年度		2012 年度	
	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				
其中：客房	133,350,004.69	-	61,666,893.71	-
餐饮	42,844,827.91	20,441,964.69	7,682,129.64	4,247,598.70
商品销售	9,900,815.17	8,998,785.80	4,716,694.55	4,217,215.82
其他	2,135,525.22	82,495.73	1,253,784.00	1,729.00
合计	188,231,172.99	29,523,246.22	75,319,501.90	8,466,543.52

(3) 其他业务(分行业)

人民币元

行业名称	2013 年度		2012 年度	
	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	7,924,688.77	1,200,000.00	4,380,275.00	1,200,000.00
其他业务	1,550,384.36	-	187,403.50	-
合计	9,475,073.13	1,200,000.00	4,567,678.50	1,200,000.00

(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	694,060.30	0.35
福建康辉国际旅行社	300,806.00	0.15
北京英特比特旅行社	285,587.50	0.14
西安光大国际旅行社	224,140.00	0.11
中青旅国际旅游有限公司	100,270.00	0.05
合计	1,604,863.80	0.80

(十二) 母公司财务报表主要项目注释 - 续

22、按性质分类的成本与费用

人民币元

项目	2013 年度	2012 年度
商品成本	29,440,750.49	8,464,814.52
职工薪酬	96,232,001.94	40,950,001.36
其中：工资和薪金	63,690,492.67	26,918,204.84
社会保险费	18,633,498.26	8,334,576.55
住房公积金	4,633,921.34	2,134,181.00
福利费	6,595,089.49	2,796,609.31
其他费用	2,679,000.18	766,429.66
能源及物料消耗	26,554,786.81	9,586,055.59
折旧与摊销	10,536,376.65	10,170,895.53
经营租赁费用	27,388,662.81	6,134,636.52
维修和维护费	3,010,750.05	1,237,406.93
房产税及其他税费附加	1,105,598.93	444,347.01
中介机构费用	6,226,657.00	6,286,738.00
广告费	4,351,376.37	944,240.02
其他	32,658,327.49	6,979,805.92
营业成本、销售费用及管理费用合计	237,505,288.54	91,198,941.40

23、财务费用

人民币元

项目	2013 年度	2012 年度
利息支出	39,341,373.15	-
减：已资本化的利息费用	-	-
减：利息收入	3,239,922.09	2,798,317.58
汇兑差额	(310,383.34)	459,817.42
减：已资本化的汇兑差额	-	-
其他	1,555,790.03	1,275,911.75
合计	37,346,857.75	(1,062,588.41)

24、投资收益

(1) 投资收益明细情况

人民币元

项目	2013 年度	2012 年度
权益法核算的长期股权投资收益	(1,397,091.89)	52,225,204.40
成本法核算的长期股权投资收益	204,510,954.51	137,550,547.29
持有可供出售金融资产期间取得的投资收益	23,393,207.04	12,253,059.50
处置可供出售金融资产取得的投资收益	169,560,362.36	77,848,717.74
其他	16,754,491.38	6,076,125.90
合计	412,821,923.40	285,953,654.83

(十二) 母公司财务报表主要项目注释 - 续

24、投资收益 - 续

(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	2013 年度	2012 年度	本年比上年增减变动的原因
锦江之星	150,000,000.00	80,000,000.00	宣告发放股利有所上升
杭州肯德基有限公司	32,136,184.70	28,648,836.93	宣告发放股利有所上升
苏州肯德基有限公司	12,324,839.68	10,203,306.15	宣告发放股利有所上升
上海市闵行饭店有限公司	2,726,260.70	3,112,091.00	宣告发放股利有所下降
无锡肯德基有限公司	5,951,247.33	5,282,248.71	宣告发放股利有所上升
申银万国证券股份有限公司	1,108,856.60	-	本年宣告发放股利
旅馆投资	-	10,000,000.00	本年未宣告发放股利
其他	263,565.50	304,064.50	--
合计	204,510,954.51	137,550,547.29	

(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	2013 年度	2012 年度	本年比上年增减变动的原因
上海肯德基有限公司	(5,476,298.98)	48,842,543.84	因营业收入下降, 故本年出现亏损
上海新亚富丽华餐饮股份有限公司	3,861,646.16	3,247,358.70	因营业收入增加, 本年盈利状况优于上年
其他	217,560.93	135,301.86	因营业收入增加, 本年盈利状况优于上年
合计	(1,397,091.89)	52,225,204.40	

25、营业外收入

(1) 营业外收入明细:

人民币元

项目	2013 年度	2012 年度
非流动资产处置利得	-	47,428.58
政府补助	1,476,000.03	2,695,588.07
其他	181,147.54	142,975.05
合计	1,657,147.57	2,885,991.70

(2) 政府补助明细:

人民币元

项目	本年发生额	上年发生额	与资产相关/与收益相关
产业扶持资金	1,476,000.03	2,695,588.07	与收益相关
合计	1,476,000.03	2,695,588.07	

(十二) 母公司财务报表项目注释 - 续

26、现金流量表项目注释

(1) 支付其他与投资活动有关的现金

人民币元

项目	2013 年度	2012 年度
用于时尚之旅偿还借款	675,000,000.00	-
合计	675,000,000.00	-

(2) 取得借款收到的现金

人民币元

项目	2013 年度	2012 年度
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	-
从餐饮投资融入的委托借款	11,000,000.00	-
从新亚大家乐融入的委托借款	5,000,000.00	-
从财务公司融入的借款	530,000,000.00	-
从银行融入的借款	1,000,000,000.00	-
合计	2,693,000,000.00	-

27、现金流量表补充资料

人民币元

补充资料	2013 年度	2012 年度
1. 将净利润调节为经营活动现金流量:		
净利润	302,231,527.32	255,552,880.32
加: 计提(转回)资产减值准备	(1,080,058.91)	26,718.53
固定资产折旧	5,160,474.44	3,861,584.31
无形资产摊销	2,668,385.77	2,652,911.97
长期待摊费用摊销	2,707,516.44	3,656,399.25
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)	64,879.31	854,473.01
财务费用(收益以“-”号填列)	39,341,373.15	-
投资损失(收益以“-”号填列)	(412,821,923.40)	(285,953,654.83)
递延所得税资产减少(增加以“-”号填列)	(291,817.51)	3,725,417.49
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)	(1,633,205.87)	410,715.98
经营性应收项目的减少(增加以“-”号填列)	(30,818,533.51)	(17,139,603.56)
经营性应付项目的增加(减少以“-”号填列)	34,865,084.70	22,368,612.87
经营活动产生的现金流量净额	(59,606,298.07)	(9,983,544.66)
2. 不涉及现金收支的重大投资和筹资活动:		
以债务购置固定资产	-	10,060,102.51
以债务增加长期股权投资	21,662,276.63	-
3. 现金及现金等价物净变动情况:		
现金的年末数	168,198,943.36	237,931,536.21
减: 现金的年初数	237,931,536.21	93,279,799.42
加: 现金等价物的年末数	-	-
减: 现金等价物的年初数	-	-
现金及现金等价物净增加(减少)额	(69,732,592.85)	144,651,736.79

(十二) 母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	2013年度		2012年度	
				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	2,310,087.87	5.45	1,174,855.30	8.81
锦江之星	采购	采购物品	合同价格	1,045,859.93	2.47	162,529.91	1.22
锦江食品	采购	采购食品	合同价格	171,392.62	0.40	360,357.31	2.70
新亚食品	采购	采购食品	合同价格	6,666.67	0.02	-	-
		小计		3,534,007.09	8.34	1,697,742.52	12.73
锦江国际集团	收入	食品销售收入	合同价格	-	-	102,400.00	1.92
		小计		-	-	102,400.00	1.92
新亚食品	收入	管理费收入	合同价格	118,182.06	66.75	145,914.26	77.86
静安面包房	收入	管理费收入	合同价格	58,881.98	33.25	41,489.24	22.14
		小计		177,064.04	100.00	187,403.50	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	850,004.40	合同价格
本公司	上海新亚大家乐餐饮有限公司	共和店销售店铺	2012年01月01日	2013年12月31日	400,000.00	合同价格
本公司	上海新亚大家乐餐饮有限公司	大方店销售店铺	2012年01月20日	2022年01月19日	195,800.00	合同价格
本公司	上海新亚大家乐餐饮有限公司	物流中心	2012年02月01日	2022年01月31日	1,200,000.00	合同价格
小计					2,645,804.40	

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
锦江国际	本公司	办公区域	2012年07月01日	2013年06月30日	1,676,232.00	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	711,326.00	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	2013年12月31日	114,252.00	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12月31日	1,089,600.00	合同价格
上海南华亭酒店有限公司(注)	本公司	经营区域	2013年04月01日	2028年03月31日	6,426,000.00	合同价格
上海金沙江大酒店有限公司(注)	本公司	经营区域	2013年04月01日	2028年03月31日	7,938,000.00	合同价格
上海白玉兰宾馆有限公司(注)	本公司	经营区域	2013年04月01日	2028年03月31日	6,678,000.00	合同价格
小计					24,633,410.00	

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

(十二) 母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

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
新亚大家乐	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	

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	

2012年度发生额及于2012年12月31日余额：

人民币元

关联方	拆借金额	起始日	到期日	2012年12月31日	说明
拆出					
锦江之星	300,000,000.00	2012年6月4日	2013年6月4日	300,000,000.00	委托贷款
锦江之星	100,000,000.00	2012年3月29日	2013年3月29日	100,000,000.00	委托贷款
锦江之星	70,000,000.00	2012年12月21日	2013年12月21日	70,000,000.00	委托贷款
锦江之星	15,000,000.00	2012年3月29日	2013年3月29日	15,000,000.00	委托贷款
锦江之星	5,000,000.00	2011年12月09日	2012年12月09日	-	委托贷款
锦江之星	300,000,000.00	2011年06月23日	2012年06月23日	-	委托贷款
锦江之星	35,000,000.00	2011年12月09日	2012年12月09日	-	委托贷款
锦江之星	70,000,000.00	2011年12月21日	2012年12月21日	-	委托贷款
锦江之星	10,000,000.00	2010年09月29日	2012年03月29日	-	委托贷款
锦江之星	15,000,000.00	2010年09月29日	2012年03月29日	-	委托贷款
锦江之星	100,000,000.00	2010年09月29日	2012年03月29日	-	委托贷款
合计	1,020,000,000.00			485,000,000.00	

(十二) 母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

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	2013 年度	2012 年度
利息支出	36,147,500.00	-

本公司将部分结算资金或闲置资金存入财务公司，年末余额及本年交易额列示如下：

人民币元

财务公司	2013 年 12 月 31 日	2012 年 12 月 31 日
年末存款余额	136,132,710.52	199,055,915.54

人民币元

财务公司	2013 年度	2012 年度
年内累计存入财务公司的存款资金	2,635,232,588.46	1,359,088,183.06
利息收入	2,831,761.35	2,627,205.82

(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) 母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	2013年12月31日	2012年12月31日
其他应收款	时尚之旅	675,000,000.00	-
其他应收款	达华宾馆	37,140,328.68	17,774,392.98
其他应收款	成套设备	3,029,934.20	2,230,777.39
其他应收款	闵行饭店	4,970,000.00	1,002.70
其他应收款	锦江之星	909,505.03	480,497.17
其他应收款小计		721,049,767.91	20,486,670.24
应收利息	时尚之旅	504,000.00	-
应收利息	财务公司	255,750.00	1,264,195.00
应收利息	锦江之星	124,361.11	151,770.00
应收利息小计		884,111.11	1,415,965.00
其他流动资产	时尚之旅	360,000,000.00	-
其他流动资产	锦江之星	70,000,000.00	485,000,000.00
其他流动资产小计		430,000,000.00	485,000,000.00
其他非流动资产	锦江之星	300,000,000.00	-
其他非流动资产		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	1,089,600.00	1,089,600.00
应付账款	锦江酒店集团及其下属企业	-	95,674.06
应付账款小计		1,089,600.00	1,185,274.06
其他应付款	锦江酒店集团及其下属企业	4,394,714.25	54,820.00
其他应付款	锦江之星	2,490,908.91	944,538.82
其他应付款	旅馆投资	328,507.71	203,852.25
其他应付款	新亚大家乐	52,050.90	15,000.00
其他应付款小计		7,266,181.77	1,218,211.07
预收款项	锦江国际及其下属企业	283,332.60	283,332.60
预收款项小计		283,332.60	283,332.60

29、现金和现金等价物的构成

人民币元

项目	2013年12月31日	2012年12月31日
一、现金	168,198,943.36	237,931,536.21
其中：库存现金	482,082.92	138,945.63
可随时用于支付的银行存款	167,716,860.44	237,792,590.58
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、年末现金及现金等价物余额	168,198,943.36	237,931,536.21

补充资料

2013年12月31日止年度

1、非经常性损益明细表

人民币元

项目	2013年度	2012年度
非流动资产处置收益(损失)	3,656,417.08	(2,951,446.37)
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)	24,244,771.49	16,158,472.70
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	175,389,221.21	77,848,717.74
单独进行减值测试的应收款项减值准备转回	1,045,203.95	198,557.69
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	3,753,641.42	10,967,388.69
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(49,101,464.43)	(23,757,397.22)
少数股东权益影响额(税后)	(163,873.25)	(3,138,641.49)
合计	158,823,917.47	75,325,651.74

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	8.87	4,257,789,377.83	0.6257	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	5.14	4,257,789,377.83	0.3625	不适用

注：本公司并不存在稀释性潜在普通股。

补充资料

2013年12月31日止年度

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 2013 年 12 月 31 日与 2012 年 12 月 31 日的资产负债变动状况、2013 年度和 2012 年度的经营成果、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	2013年12月31日	2012年12月31日	项目	2013年12月31日	2012年12月31日
流动资产：			流动负债：		
货币资金	504,897,441.14	475,706,821.38	短期借款	430,000,000.00	470,000,000.00
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	60,222,035.98	46,041,356.70	应付账款	440,252,553.54	382,288,871.36
预付款项	35,697,838.01	44,056,204.10	预收款项	150,559,705.01	149,961,876.34
应收利息	279,409.18	898,209.71	应付职工薪酬	98,683,535.44	94,520,786.50
应收股利	-	-	应交税费	81,381,312.43	53,066,393.32
其他应收款	45,968,776.16	50,055,347.29	应付利息	639,666.66	172,333.34
存货	26,431,930.68	16,708,430.58	应付股利	-	-
一年内到期的非流动资产	-	-	其他应付款	808,162,419.09	100,958,968.91
其他流动资产	55,742,834.43	1,385,146.51	一年内到期的非流动负债	485,829.13	448,496.32
流动资产合计	729,240,265.58	634,851,516.27	其他流动负债	-	-
			流动负债合计	2,010,165,021.30	1,251,417,726.09
非流动资产：			非流动负债：		
可供出售金融资产	-	4,271,667.84	长期借款	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	6,266,070.62	6,689,506.92
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	2,797,225,448.89	1,100,301,557.66	递延所得税负债	121,120,920.12	10,590,382.13
在建工程	362,466,510.94	343,729,097.43	其他非流动负债	20,630,197.62	2,948,762.64
工程物资	-	-	非流动负债合计	448,017,188.36	20,228,651.69
固定资产清理	-	-	负债合计	2,458,182,209.66	1,271,646,377.78
生产性生物资产	-	-	股东权益：		
油气资产	-	-	股本	1,799,103,922.55	1,444,103,922.55
无形资产	237,320,632.44	244,439,317.00	资本公积	744,285,703.53	398,742,593.16
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	75,870,860.16
长期待摊费用	1,307,979,399.48	1,222,661,457.57	未分配利润	381,782,878.34	323,718,958.65
递延所得税资产	84,883,750.73	68,583,112.42	母公司拨款	113,523,119.88	126,507,442.41
其他非流动资产	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	3,136,949,469.50	2,368,943,776.93
非流动资产合计	4,893,463,401.09	3,033,608,977.77	少数股东权益	27,571,987.51	27,870,339.33
			股东权益合计	3,164,521,457.01	2,396,814,116.26
资产总计	5,622,703,666.67	3,668,460,494.04	负债和股东权益总计	5,622,703,666.67	3,668,460,494.04

补充资料

2013年12月31日止年度

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	2013 年度	2012 年度
一、营业总收入	2,410,932,578.97	2,103,693,739.07
自有和租赁酒店	2,118,798,463.57	1,873,299,772.43
加盟和管理酒店	292,134,115.40	230,393,966.64
营业收入总额	2,410,932,578.97	2,103,693,739.07
减：营业税金及附加	127,505,462.56	117,227,384.48
营业收入净额	2,283,427,116.41	1,986,466,354.59
营业成本和费用：		
自有和租赁酒店成本		
租金和能源	502,282,768.41	400,857,184.32
人工成本	404,240,939.76	356,964,622.19
折旧	166,291,379.21	129,538,971.14
摊销	171,979,498.49	159,552,965.99
消耗用品、食品和饮料	125,616,070.92	125,239,986.74
其他	316,700,626.81	220,567,988.26
自有和租赁酒店成本合计	1,687,111,283.60	1,392,721,718.64
销售和市场费用	44,552,110.16	41,514,102.45
一般行政管理费用	233,041,995.08	225,628,060.90
开办费	17,898,736.72	14,209,225.95
全部营业成本和费用合计	1,982,604,125.56	1,674,073,107.94
二、来自营业的利润	300,822,990.85	312,393,246.65
利息收入	4,084,008.90	7,181,605.36
利息支出	13,018,629.99	7,490,109.32
其他非营业收入	32,472,425.07	22,683,675.10
其他非营业支出	1,481,374.93	2,453,729.53
三、利润总额	322,879,419.90	332,314,688.26
所得税费用	87,704,255.85	81,723,500.26
四、净利润	235,175,164.05	250,591,188.00
减：少数股东收益	4,671,741.68	7,057,933.74
归属于有限服务型酒店业务分部的净利润	230,503,422.37	243,533,254.26

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	2013 年度	2012 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	2,432,621,517.76	2,123,462,062.61
收到的税费返还	-	-
收到其他与经营活动有关的现金	37,138,957.03	19,839,901.48
经营活动现金流入小计	2,469,760,474.79	2,143,301,964.09
购买商品、接受劳务支付的现金	561,340,508.02	216,636,687.90
支付给职工以及为职工支付的现金	594,341,796.65	503,050,938.14
支付的各项税费	230,055,055.55	238,374,456.90
支付其他与经营活动有关的现金	439,677,324.52	632,484,785.50
经营活动现金流出小计	1,825,414,684.74	1,590,546,868.44
经营活动产生的现金流量净额	644,345,790.05	552,755,095.65
二、投资活动产生的现金流量：		
收回投资收到的现金	17,974,334.85	-
取得投资收益收到的现金	1,490,808.58	188,179.20
处置固定资产、无形资产和其他长期资产收回的现金净额	839,547.72	19,723,259.63
处置子公司及其他营业单位收到的现金净额	5,620,000.00	-
收到其他与投资活动有关的现金	1,300,000.00	-
投资活动现金流入小计	27,224,691.15	19,911,438.83
购买或处置子公司和其他经营单位支付的现金	-	46,918,775.94
购建固定资产、无形资产和其他长期资产支付的现金	800,593,226.94	358,538,050.81
其他投资所支付的现金	52,000,000.00	-
投资活动现金流出小计	852,593,226.94	405,456,826.75
投资活动产生的现金流量净额	(825,368,535.79)	(385,545,387.92)
三、筹资活动产生的现金流量：		
吸收投资收到的现金	59,500,000.00	-
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	1,030,000,000.00	490,000,000.00
收到其他与筹资活动有关的现金	115,310,087.89	-
筹资活动现金流入小计	1,204,810,087.89	490,000,000.00
偿还债务支付的现金	770,000,000.00	580,500,000.00
分配股利、利润或偿付利息支付的现金	200,814,384.98	103,102,016.35
其中：子公司支付给少数股东的股利、利润	5,981,560.00	2,635,000.00
支付其他与筹资活动有关的现金	34,691,932.31	549,996.00
筹资活动现金流出小计	1,005,506,317.29	684,152,012.35
筹资活动产生的现金流量净额	199,303,770.60	(194,152,012.35)
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	18,281,024.86	(26,942,304.62)
加：年初现金及现金等价物余额	475,706,821.38	502,649,126.00
合并范围变更而增加现金	10,915,062.29	-
六、年末现金及现金等价物余额	504,902,908.53	475,706,821.38

补充资料

2013年12月31日止年度

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	2013 年度	2012 年度
归属于有限服务型酒店分部的净利润	230,503,422.37	243,533,254.26
利息收入	4,084,008.90	7,181,605.36
利息费用	13,018,629.99	7,490,109.32
所得税费用	87,704,255.85	81,723,500.26
折旧	166,291,379.21	134,675,389.04
摊销	171,979,498.49	169,352,141.45
息税折旧摊销前的利润(EBITDA)	665,413,177.01	629,592,788.97
息税折旧摊销前的利润占营业收入的比重(%)	27.60	29.93
汇兑损益	-	-
开办费	17,898,736.72	14,209,225.95
调整后息税折旧摊销前的利润(EBITDA)	683,311,913.73	643,802,014.92
调整后息税折旧摊销前的利润占营业收入的比重(%)	28.34	30.60

有限服务型酒店业务分部成本费用表

人民币元

项目	2013 年度		2012 年度	
	1 至 12 月份	占营业收入(%)	1 至 12 月份	占营业收入(%)
营业收入	2,410,932,578.97	100.00	2,103,693,739.07	100.00
酒店营业成本	1,687,111,283.60	69.98	1,392,721,718.64	66.20
销售和市场费用	44,552,110.16	1.85	41,514,102.45	1.97
一般行政管理费用	233,041,995.08	9.67	225,628,060.90	10.73
预开业费用	17,898,736.72	0.74	14,209,225.95	0.68
全部营业成本和费用	1,982,604,125.56	82.24	1,674,073,107.94	79.58

补充资料

2013年12月31日止年度

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客房运营表(最近五年)

	2009年	2010年	2011年	2012年	2013年
开业酒店数量(家)					
自有和租赁酒店	120	144	171	192	239
加盟和管理酒店	213	273	383	498	589
全部开业酒店	333	417	554	690	828
开业酒店全部客房数量(间)					
自有和租赁酒店	18,692	21,779	24,773	26,748	33,553
加盟和管理酒店	26,028	32,475	44,142	57,112	67,013
全部开业酒店	44,720	54,254	68,915	83,860	100,566
全部签约酒店数量(家)					
自有和租赁酒店	147	198	206	229	276
加盟和管理酒店	292	398	537	671	784
全部签约酒店	439	596	743	900	1,060
全部签约酒店客房数量(间)					
自有和租赁酒店	22,266	27,781	28,502	31,261	38,301
加盟和管理酒店	34,258	45,569	60,456	74,980	86,716
全部签约酒店	56,524	73,350	88,958	106,241	125,017

	2009年	2010年	2011年	2012年	2013年
客房出租率(%)					
自有和租赁酒店	80.40	86.42	88.12	86.06	83.01
加盟和管理酒店	82.51	86.18	85.86	83.60	83.26
全部开业酒店	81.60	86.28	86.71	84.43	83.18
平均房价(人民币元/间)					
自有和租赁酒店	175.73	188.28	182.41	185.63	186.75
加盟和管理酒店	172.17	187.17	175.38	178.38	176.36
全部开业酒店	173.69	187.62	178.09	180.87	179.79
可供客房提供的客房收入(人民币元/间)					
自有和租赁酒店	141.29	162.72	160.71	159.75	155.02
加盟和管理酒店	142.06	161.30	150.58	149.13	146.84
全部开业酒店	141.73	161.88	154.42	152.71	149.55

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客房运营表(2013年第四季度)

	2013年12月31日	2013年09月30日	2012年12月31日
开业酒店数量(家)			
自有和租赁酒店	239	235	192
加盟和管理酒店	589	568	498
全部开业酒店	828	803	690
开业酒店全部客房数量(间)			
自有和租赁酒店	33,553	33,034	26,748
加盟和管理酒店	67,013	64,746	57,112
全部开业酒店	100,566	97,780	83,860
全部签约酒店数量(家)			
自有和租赁酒店	276	268	229
加盟和管理酒店	784	745	671
全部签约酒店	1,060	1,013	900
全部签约酒店客房数量(间)			
自有和租赁酒店	38,301	37,208	31,261
加盟和管理酒店	86,716	82,587	74,980
全部签约酒店	125,017	119,795	106,241

	2013年第四季度	2013年第三季度	2012年第四季度
客房出租率(%)			
自有和租赁酒店	81.10	86.74	83.57
加盟和管理酒店	82.64	88.37	80.83
全部开业酒店	82.12	87.82	81.71
平均房价(人民币元/间)			
自有和租赁酒店	190.06	192.06	184.98
加盟和管理酒店	174.17	180.84	177.55
全部开业酒店	179.47	184.64	179.98
可供客房提供的客房收入(人民币元/间)			
自有和租赁酒店	154.14	166.59	154.59
加盟和管理酒店	143.93	159.81	143.51
全部开业酒店	147.38	162.15	147.06

4、应纳税所得额调节表

上海锦江国际酒店发展股份有限公司
应纳税所得额调节表
2013年12月31日止年度

	金额 人民币元
会计利润总额	327,555,210.62
调增：	
预收会员卡及积分的递延收益	1,695,139.60
按权益法确认投资损失	1,397,091.89
应付职工薪酬预提数和支付数的差额	552,189.37
不得税前列支的业务招待费	246,592.22
	<u>3,891,013.08</u>
调减：	
按成本法核算的被投资单位分派利润	204,510,954.51
持有股票的股利收益	23,393,207.04
坏账准备转回	1,080,058.91
	<u>228,984,220.46</u>
应纳税所得额	<u><u>102,462,003.24</u></u>

上海锦江国际酒店发展股份有限公司本年度应纳税所得额以主管税务机关最终认定的金额为准。

Shanghai Jin Jiang International Hotels Development Co., Ltd.

Stock code for A share: 600754

Stock code for B share: 900934

2013 Annual 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 19th Board of Directors of the Company approved the annual report and its summary on 26 march, 2014. All directors attended the board meeting.
- (III) The financial statements for the year ended 31 December 2013 prepared in accordance with Accounting Standards for Business Enterprises are audited by Deloitte Touche Tohmatsu CPA LLP. CPA Zhou Hua and CPA Ni Min signed and issued an auditor's report with unqualified opinion for these financial statements (De Shi Bao Shen Zi (14) No. P0480).
- (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 plan of profit distribution and surplus converted to share capital during the reporting period discussed by the board as follows, the profit available for distribution in the parent financial statements of 2013 was 515,552,320.91 that audited by the Deloitte Touche Tohmatsu CPA LLP.
- The Company plans to distribute a cash dividend of RMB3.80 (tax included) to every 10 shares held by all shareholders on the basis of 603,240,740 shares in total at the end of 2013; Dividend of B shares will be paid in US dollars, converted by the middle market exchange rate of PBOC in the next working day after the distribution proposal is approved in the general meeting. The company had no plan of capital surplus converted to in share capital 2013.
- The plan of distribution of profit hadn't been delivered to the shareholders' meeting for approval.

- (VI) 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.
- (VII) The Company has no non-operating funds occupied by holding shareholder and its related parties.
- (VIII) The Company has no guarantees provided violating the stipulated decision-making process.
- (IX) 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.

Contents

I.	Definition and important Notice	5
II.	Basic Information of the Company.....	7
III.	Financial Highlights	10
IV.	Report of the Board of Directors	12
V.	Significant Events	50
VI.	Changes of Share Capital and Particulars of Shareholders	58
VII.	Directors, Supervisors, Senior Management and staff	63
VIII.	Governance Structure of the Company	69
IX.	Internal Control	74
X.	Financial Reports	75
XI.	Document for reference.....	76

Attachment

1. The Confirmation Opinion of the annual report by the Director and Senior Management.....	77
2、 Report of the Auditor.....	78
3、 Financial Statements.....	80
4、 Notes to the Financial Statements.....	88
5、 Accompanying Documents	197

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.
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.
Hubei Changxin	as	Hubei Changxin Investment and Development Limited
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
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	01/01/2012-12/31/2012
Yuan, '0000Yuan	as	RMB Yuan、RMB‘0000Yuan

②. Important Notice

The company has described the potential risks in the report in details and please refer to the text of discussion and analysis of the board of directors on the risks that the company would face in the development in chapter four.

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 annual report	http://www.sse.com.cn
Venue for annual 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

1.Basic Information

Registered address	4th Floor, No.889, South Yang Gao Road, Pu Dong New District, Shanghai, People's Republic of China (District B)
Business License Registration Nmbcr	310000400101473

2.Relevant query index of first-time registration of the company

First-time registration date of the company was June 9th, 1993, which you can refer to the basic information of the company in 2011 annual report for details.

3.The changes of business after listed

On 11 Nov. 2009, the 1st temporary general meeting of shareholders of 2003 considered and approved "the proposed scheme of transaction of assets replacement of the Company with Jin Jiang International" which made hotels and catering as the core of the business structure.

On 23 October 2009, the 1st temporary general meeting of shareholders of 2009 considered and approved "the proposed scheme of related party transaction of significant assets replacement and procurement of the Company". On 12 May 2010, the scheme of above related party transaction of significant assets replacement and procurement was approved by China Securities Regulatory Commission ("CSRC"). According to the "Reorganization Agreement of Assets Replacement between Shanghai Jin Jiang International Hotels Development Co., Ltd. and Shanghai Jin Jiang International Hotels (Group) Co., Ltd" signed by the Company and Jin Jiang Hotels Group on 28 August 2009, the agreed date of transactions is the last day of the month when CSRC approved the transaction of assets replacement and procurement, 31 May 2010. The company completed the transition with Jin Jiang Hotels Group in Shanghai United Assets and Equity at the date of transactions. Though the significant assets replacement, the company's business changed from operation and investment of hotels, management of star-hotels and investment of chain restaurants to economy hotels and investment of chain restaurants.

In March 2013, according to the business positioning by company controlling shareholder, the company will be committed to the development of limited service hotel (including the economy hotel and limited service business hotel) while Jiang Hotels Group, the business covers the full-service hotel and the limited service hotel.

4.The changes of holding shareholders after listed

On 16 June, 1995, approved by Office of State-owned Assets of Shanghai, as well as Financial and Trade Office of Shanghai, Shanghai New Asia Group Co., Ltd was established formally, and authorized on behalf of the state held 163,641,500 of state shares of the Company.

In June 2003, the controlling shareholder of the Company with the Jin Jiang Hotels Group restructured Jin Jiang International Hotels (Group) Co., Ltd. based on the state-owned assets restructure.

In August 2003, the overall national equity of Shanghai New Asia Group Co., Ltd, the controlling shareholder of the Company was transferred to Jin Jiang International Hotels (Group) Co., Ltd. As a result, Jin Jiang International Hotels (Group) Co., Ltd. became actual controller of the company.

In July 2005, Shanghai New Asia Group Co., Ltd, the controlling shareholder of the Company was renamed to Shanghai Jin Jiang International Hotels (Group) Limited.

In January 2006, Shanghai Jin Jiang International Hotels (Group) Limited, the controlling shareholder of the Company was renamed to Shanghai Jin Jiang International Hotels (Group) Co., Ltd.

g. Other Related Information

The name of accounting firm hired by the Company (domestic)	Name	Deloitte Touche Tohmatsu CPA LLP
	Address	29th Floor, Bund Center No.222 Yan'an Road East, Shanghai
	Name of auditor	Zhou Hua Ni Min

III. Financial Highlights

(I) 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	2013	2012	Flux (%) compared to previous year	2011
Revenue	2,684,410,918.19	2,335,992,197.59	14.92	2,116,078,231.31
Net profit for the year attributed to shareholders of the Company	377,473,299.77	369,157,061.28	2.25	320,481,415.33
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	218,649,382.30	293,831,409.54	-25.59	309,388,692.67
Net cash flows from operating activities	639,137,604.27	555,664,535.32	15.02	529,110,686.01
	2013	2012	Flux (%) compared to previous year	2011
Owners' equity (shareholders' equity) attributable to shareholders of the Company	4,343,634,098.04	4,246,411,923.90	2.29	3,949,031,933.67
Total assets	7,083,066,751.12	5,412,172,930.75	30.87	4,985,612,086.18

ii. Principal financial indexes

Principal financial indexes	2013	2012	Flux (%) compared to previous year	2011
Basic earnings per share (Yuan/share)	0.6257	0.6120	2.25	0.5313
Diluted earnings per share (Yuan/share)	N/A	N/A	N/A	N/A
Basic earnings per share after deducting the non-routine profit/loss (Yuan/share)	0.3625	0.4871	-25.59	0.5129
Weighted average of return on net assets (%)	8.87	8.99	Increased by 0.12 percentage point	7.60
Weighted average of return on net assets after deducting the non-routine profit/loss (%)	5.14	7.15	Decreased by 2.01 percentage point	7.34

(II). Extraordinary gain and losses

Unit: RMB

Item	2013	2012	2011
Profit or loss on disposals of non-current assets	-2,951,446.37	-2,951,446.37	-4,456,855.58
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)	16,158,472.70	16,158,472.70	17,530,817.92
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	1,045,203.95	77,848,717.74	3,027,269.87
Reversal of specific bad debt provision	3,753,641.42	198,557.69	26,565.69
Other non-operating net income	-163,873.25	10,967,388.69	-106,643.50
Net profit attributable to minority interest	-49,101,464.43	-3,138,641.49	-954,828.48
Tax effect of non-recurring profit or loss	158,823,917.47	-23,757,397.22	-3,973,603.26
Total	1,045,203.95	75,325,651.74	11,092,722.66

(III) Items measured at fair value

Unit: RMB

Item	Balance at the beginning of year	Balance at the end of year	Compared to the previous year	Impact on profit for the current period
Available-for-sale financial assets	1,150,338,438.54	1,006,489,959.68	-143,848,478.86	198,926,698.97

IV. Reports of the Board of Directors

(I) Management Discussion and Analysis

In 2013, the economy of the world recovers slowly and there is greater downward pressure on economic in China. However, facing to such complex and volatile business environment, the company has still finished major operations tasks well this year by implementing the development strategy unswervingly, implementing the integration measures actively, and strengthening operational management.

According to the development strategy of limited-service hotel, the company has signed a series of relative contracts, and implemented the integration of business.

On March 29, 2013, the company signed the "entrusted operation contract" with Jin Jiang Hotels Group. At the same time, the company signed "lease contract" with Huating Guest House, Jinshajiang Hotel and BaiYulan Hotel respectively. Since April 1, 2013, the company has managed New Asia Hotel and Metropole Hotel, and disbursed the property fee of Huating Guest House, Jinshajiang Hotel and BaiYulan Hotel. As at the end of 2013, these five hotels have 1,276 rooms. From April to December in 2013, the operating income of these five hotels amounting to RMB 105.95 million, and the earnings before interest, taxes, depreciation and amortization, (EBITDA) was -30.15 million. Company will implement the transformation according to the brand standard of limited-service hotel to improve business performance and play brand advantage fully. The company is stepping up the development of relevant implementation.

June 14 this year, the company signed the "Smartel Management Limited Equity Transfer Agreement" with Tianjin Huasheng Tourism equity investment partnership (limited partnership) and China Huali Holdings Limited. June 17 this year, Beijing Municipal Administration for Industry and Commerce issued a complete change on the business registration of Smartel Management Co., Ltd. Before December 31, 2013, Smartel Management Co., Ltd. has opened 19 hotels, and 2,813 rooms. Also, there are two hotels (301 rooms) ready to open. From July to December in this year, the operating income of Smartel was RMB89.38 million, profits, and the earnings before interest, taxes, depreciation and amortization, (EBITDA) was RMB 27.98 million. The operating results of second half in the reporting period are better than the first half. The company has basically completed the integration of the Smartel organization and reservation system, and will do some further implementation on the brand integration of Smartel.

On June 14, 2013, the company (as the borrower), Jin Jiang international (as the delegate), and industrial and commercial bank of China Shanghai Bund Branch (as entrusted party) has signed a "general entrusted loan contract" and other related documents. Based on that loan contract, the

company borrowed six month loans from Jin Jiang International through the Bund Branch of ICBC. The total borrowings amounted to RMB1.10 billion, and the annual borrowing rate of 5.04%. These borrowings were refunded on December 20, 2013 and December 23.

On Dec. 20th 2013, company has signed 'Current Fund Loan Contract' with China Construction Bank Corporation Shanghai Pudong Sub-branch. 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 5.04%.

On Dec.30th 2013, company has signed "entrusted operation contract" with Jin Jiang Hotels Group subsidiary, Shanghai Marvel Hotel. Company will be delegated to operate Marvel Hotel since Jan.1st 2014.

Main factors of the change of operating results are as follows:

In 2013, the operating of the Company maintained the steady and healthy development. The Company achieved combined operating revenue amounting to RMB 2.684 billion, increasing 14.92% as compared with the same period of previous year, meanwhile operating profit amounting to RMB 469.71 million, and increasing 5.63% as compared with the same period of previous year. The Company achieved net profit attributable to shareholders of the Company amounting to RMB 377.47 million, and increasing 2.25% 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 218.65 million, decreasing 25.59% as compared with the same period of previous year. The increase of the operating revenue was mainly resulted from the continued growth of the economy hotels operation and food and restaurant business. Meanwhile, company consolidated the operating income of New Asia Hotel, Metropole Hotel, Huating Guest House, Jinshajiang Hotel and Baiyulan Hotel since April and consolidated the operating income of Smartel since July. The fluctuation of operating profit and net profit was mainly caused by three factors: a. operating revenue of KFC in 2013 decreased because of the problem of raw-food material and human cases of influenza A (H7N9); b. The interest on borrowings increased in 2013; c. Before tax gain on disposal of available-for-sale financial assets and cash dividends increased in 2013.

In 2013, the net cash flows from operating activities amounting to RMB 639.14 million , increasing 15.02% as compared with the same period of previous year. The fluctuation of the operating profit and net profit was mainly resulted from the substantial increase in the operating profit of the limited service business hotels.

As at the end of 2013, the Company has total assets RMB 7.083 billion, increasing 30.87% as compared with the end of previous year, meanwhile net assets attributable to shareholders of the Company amounting to 4.344 billion, increased 2.29% as compared with the end of previous year. The main reason of increase of total assets was that company consolidated the operating income of Smartel since July. At the end of report period, the total assets of Smartel were 1,397.44 million. The main reason of increase of total liabilities was that company borrowed 1,000 million from Pudong Branch of China Construction Bank, and borrowed 330 million from Jin Jiang Finance. Equity of company increased because of the increase of net profit and profit distribution to the shareholders and fluctuation of available-for-sale financial assets in reporting period.

Business of Limited Service Business Hotels operation

In 2013, the limited service business hotels operated well, and brought operating revenue amounting to RMB 2.41 billion, increasing 14.61% as compared with the same period of previous year. Affected by the performance of New Asia Hotel, Metropole Hotel, Huating Guest House, Jinshajiang Hotel and acquiring Smartel, the net profit belonging to the segment of limited service business hotels was amounting to RMB 230.50 million, decreasing 5.35% as compared with the same period of previous year. The earnings before interest, taxes, depreciation and amortization, (EBITDA) were RMB 665.41 million, increasing 5.69% as compared with the same period of previous year.

Income from initial franchising fee amounting to RMB 64.52 million, increasing 32.02% as compared with the same period of previous year; ongoing franchising fee amounting to RMB 146.54 million, increasing 20.51% as compared with the same period of previous year; Reservation channel fee amounting to RMB 39.26 million, increasing 52.06% compared with the same period of previous year. The Company accepted the reservation through Center Reservation System (including Reservation Center, Websites, etc.) and charged the related channel fee calculated by the stay time of the client and certain standards since 1st April, 2011.

(1) Information of Limited Service Business Hotels

In 2013, 138 limited service business hotels were newly opened in net, 47 among which are directly-managed inns by the Company, and the remaining 91 inns are franchise inns. Of all the newly opened hotels, 1 is Jin Jiang Metropole Brand, 99 are Jin Jiang Inn Brand, 17 are Bestay Hotels Express Brand, 7 are Goldmet Inn Brand, and 3 are Magnolia brand hotels. At the same time 23 hotels in progress of integration (as acquiring by means of purchase, rental and entrusted

operation and in need of brand transfer, the same below) have been involved.

As at 31 December 2013, 828 limited service business hotels have been opened, including 239 directly-managed inns by the Company and 589 franchise inns. Directly-managed inns accounted for 28.86% of total opened hotels and franchise inns accounted for 71.14%. The opened limited service business hotels had 100,566 rooms, including 33,533 rooms from directly-managed inns and 67,013 rooms from franchise inns. The rooms of directly-managed inns and franchise inns were accounted for 33.36% and 66.64% of total rooms of the opened inns.

As at 31 December 2013, of all the opened 828 hotels, there are 1 Jin Jiang Metropolo Brand, 700 Jin Jiang Inn, 66 Bestay Hotels Express, 29 Goldmet Express Hotel, 9 Magnolia brand hotels, and 23 hotels in progress of integration.

Jin Jiang Metropolo Brand is a new brand founded by company in 2013. Da Hua hotel which was designed and constructed according to the standard of "Jin Jiang Metropolo Brand" trial operated from in late October 2013.

In 2012, 157 economy hotels were newly contracted in net, 23 among which are directly-managed inns by the Company and the remaining 134 inns are franchise inns. The annual average price in 2013 was RMB469.29.

In the end of 2013, 160 limited service business hotels were newly contracted in net, 47 among which are directly-managed inns by the Company and the remaining 113 inns are franchise inns.

As at 31 December 2013, the number of limited service business hotels contracted has been up to 1,060, 276 of which are directly-managed inns, and 784 of which are franchise inns. The contracted directly-managed inns accounted for 26.04% of total contracted hotels and franchise inns accounted for 73.96%. The number of rooms of contracted hotels has been up to 125,017, 38,301 of which belong to directly-managed inns, and 86,716 of which belong to franchise inns. The rooms of directly-managed inns accounted for 30.64% of total rooms of contracted hotels and rooms of franchise inns accounted for 69.36%.

As at 31 December 2013, of all the contracted 1,060 limited service business hotels, 29 of them are Jin Jiang Metropolo Brand, 885 of them are Jin Jiang Inn Brand, 76 are Bestay Hotels Express Brand, 60 are Goldmet Express Hotel and 10 are Magnolia brand hotels.

As at 31 December 2013, the network of economy hotels including Jin Jiang Inn and other brands by the Company has covered more than 261 cities in 31 provinces.

The location and the total number of economy hotels and rooms as at 31 December 2013 are set as below:

Shanghai Jin Jiang International Hotels Development Co., Ltd. 2013 Annual Report

Province (autonomous regions or municipalities)	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	7	1,178	43	5,259	7	1,178	51	6,176
Tianjin	8	1,225	7	738	9	1,355	15	1,554
HeBei	3	466	26	3,018	5	674	34	3,856
Shanxi	17	2,061	15	1,858	18	2,196	19	2,211
Inner Mongolia	1	128	11	1,488	1	128	22	2,728
Liaoning	13	1,982	24	2,681	17	2,479	34	3,669
Jilin	7	1,011	6	663	8	1,166	11	1,109
Heilongjiang	1	128	8	941	1	128	10	1,122
Shanghai	40	6,129	65	7,483	47	6,983	81	8,933
Jiangsu	33	3,966	110	12,042	37	4,482	140	15,021
Zhejiang	21	2,702	39	4,024	23	2,994	52	5,209
Anhui	7	1,000	14	1,430	7	1,000	21	2,185
Fujian	8	1,081	18	2,183	9	1,224	28	3,260
Jiangxi	5	700	10	1,154	5	700	14	1,544
Shandong	9	1,211	73	7,679	9	1,211	80	8,425
Henan	5	889	28	3,469	5	889	38	4,491
Hubei	11	1,863	14	1,691	11	1,863	18	2,067
Hunan	5	737	4	512	7	958	6	702
Guangdong	12	1,710	19	2,241	13	1,835	29	3,301
Guangxi	2	387	3	302	3	498	3	302
Hainan	1	283	2	239	1	283	8	904
Chongqing	2	257	-	-	3	423	-	-
Sichuan	6	886	8	879	10	1,368	11	1,133
Guizhou	-	-	8	831	-	-	8	831
Yunnan	2	249	2	201	3	455	10	890
Tibet	1	69	-	-	2	189	-	-
Shanxi	5	625	21	2,833	6	765	27	3,621
Gansu	2	163	3	342	2	163	3	342

Qingha	3	196	2	239	3	196	3	327
Ningxia	1	173	4	380	1	173	4	380
Xinjiang	1	98	2	213	3	345	4	423
Total	239	33,553	589	67,013	276	38,301	784	86,716

Note: Contracted hotels include 828 opened hotels and 232 hotels under construction.

(2) Information of opened economy hotels

In the fourth quarter of 2013, the average occupancy rate of all opened hotels (including directly-managed inns by the Company and franchised inns) was 82.12%, increasing by 0.41 percentages as compared with the same period of the previous year; Average room rate was RMB 179.47, decreasing 0.58% as compared with the same period of the previous year; RevPAR (Revenue per Available Room) was RMB 147.38, decreasing 0.22% as compared with the same period of the previous year.

Operation information of operated economy hotels in fourth quarter from 2009 to 2013 is set as below:

	4th quarter of 2009	4th quarter of 2010	4th quarter of 2011	4th quarter of 2012	4 th quarter of 2013
Average occupancy rate (%)	81.56	85.22	85.98	81.71	82.12
Average Room Rate (RMB/room)	174.91	184.48	178.95	179.98	179.47
RevPAR	142.65	157.21	153.86	147.06	147.38

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

In 2013, all opened hotels (including directly-managed inns by the Company and franchised inns) brought room revenue amounting to RMB 4.96 billion, increasing RMB 765.83 million by 18.27% as compared with the same period of previous year.

In 2013, average occupancy rate of all opened economy hotels was 83.18%, decreasing 1.25 percentage as compared with the same period of previous year, average room rate was RMB 179.79, decreasing 0.60 percentage as compared with the same period of previous year, RevPAR (Revenue per Available Room) was RMB 149.55, decreasing 2.07 percentage as compared with the same period of previous year.

Operation information of operated economy hotels from 2009 to 2013 is set as below:

	2009/12/31	2010/12/31	2011/12/31	2012/12/31	2013/12/31
Number of operated hotels	333	417	554	690	828

Including: directly-managed inns	120	144	171	192	239
franchised inns	213	273	383	498	589
Number of Rooms	44,720	54,254	68,915	83,860	100,566
	2009	2010	2011	2012	2013
Average occupancy rate (%)	81.60	86.28	86.71	84.43	83.18
Average Room Rate (RMB/room)	173.69	187.62	178.09	180.87	179.79
RevPAR	141.73	161.88	154.42	152.71	149.55

In 2013, the "RevPAR" of all the four economy hotel brands increased as compared with the same period of the previous year.

	Average room Rate (RMB)		Average occupancy rate(%)		RevPAR (RMB)		
	2013	2012	2013	2012	2013	2012	Flux (%)
Jin Jiang Metropolo hotels	469.29		33.67		158.01		
Magnolia brand hotels	242.81	214.65	65.00	63.97	157.83	137.31	14.94
Jin Jiang Inns	181.54	184.34	84.46	85.02	153.33	156.73	-2.17
Goldmet Express	169.78	181.59	76.93	86.88	130.61	157.77	-17.21
Bestay Hotel Express	107.00	108.10	78.97	75.65	84.50	81.78	3.33
Subtotal economy hotels	178.13	180.87	83.74	84.43	149.17	152.71	-2.32
Brand integration	282.13		58.69		165.58		
Including: Smartel	282.70		60.46		170.92		
Total economy hotels	179.79	180.87	83.18	84.43	149.55	152.71	-2.07

Note: Jin Jiang Metropolo Brand is a new brand founded by company in 2013.

As at 31 December 2013, there have been 600 limited service business hotels opened for more than 18 months accounted for 72.46% and 228 inns opened less than 18 months accounted for 27.54% of all the 828 opened economy hotels.

The details of opened economy hotels by 31 December 2013 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
Leased and operated hotels	239	189	50	140	15
Franchised and managed	589	411	178	114	8

hotels					
Total	828	600	228	121	

Operation information of the all economy hotels opened as at 31 December 2013, 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 (%):	83.18	85.85	72.46
Including: Leased and operated hotels	83.01	85.93	65.67
Franchised and managed hotels	83.26	85.80	74.60
Average Room Rate (RMB/Room)	179.79	180.79	175.06
Including: Leased and operated hotels	186.75	185.07	199.83
Franchised and managed hotels	176.36	178.44	168.21
RevPAR(RMB/Room)	149.55	155.21	126.85
Including: Leased and operated hotels	155.02	159.03	131.23
Franchised and managed hotels	146.84	153.10	125.48

In the first quarter of 2014, the operating revenue of limited service business hotels is expected to achieve from RMB 556 million to RMB 615 million. As 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.

Other relevant financial information on operations of limited service business hotels and business management, please refer to the section "Principal subsidiaries and company analysis."

Business of Food and Restaurants

In 2013, business of food and restaurants brought consolidated operating revenue amounting to RMB 274.24 million, increasing by 17.67% as compared with the same period of previous year; net profit amounting to RMB 25.51 million, decreasing by 60.86% as compared with the same period of previous year; the net profit brought by the food and catering business decreased, which was mainly due to the influence in raw-food material of Shanghai Kentucky Fried Chicken, human cases of influenza A (H7N9), the rising labor and store rental costs, and other external business environment etc.

Operating revenue and number of restaurant of food and restaurant business in 2013 are listed as below:

Shanghai Jin Jiang International Catering Investment Co., Ltd., of which the Company holds 100% equity interest, whose name was Shanghai New Asia Catering Management Co., Ltd. mainly engaged in food and catering management. In 2013, Shanghai Jin Jiang International Catering Investment Co., Ltd. accomplished operating revenue amounting to RMB84.69 million, increased by 656.16% as compared with the same period of previous year. At the end of reporting period, there were 34 restaurants managed, and there were 11 restaurants managed.

Shanghai New Asia Food Co., Ltd., of which the Company holds 100% equity interest, accomplished operating revenue amounting to RMB 16.56 million in 2013, decreased by 20.65% as compared with the same period of previous year, mainly because of the deduction of mooncake sales revenue.

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, and accomplished operating revenue amounting to RMB 2.42 million.

Shanghai New Asia Café de Coral Co., Ltd, of which the Company holds 75% equity interest, accomplished operating revenue amounting to RMB 150.68 million in 2013, increasing by 15.21% as compared with the same period of previous year. At the end of the reporting period, Shanghai New Asia Café de Coral Company was operating 65 chain restaurants including 12 breakfast shops, 57 chain restaurants including 1 breakfast shop at the end of last year.

Shanghai Jin Jiang Tung Lok Catering Management Inc, of which the Company holds 51% equity interest, accomplished operating revenue amounting to RMB 20.69 million in 2013, decreased by 12.96% 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 70.01 million in 2013, decreasing 12.87% as compared with the same period of previous year. At the end of the reporting period, Shanghai Yoshinoya Co., Ltd was operating 22 chain restaurants, and 24 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 2.55 billion in 2013, decreasing by 14.68% as compared with the previous year. At the end of the reporting period, Shanghai Kentucky was operating 304 chain restaurants, and 310 at the end of last year.

Other relevant financial information on the food and catering business, please refer to the section "Principal subsidiaries and company analysis."

(i) Analysis of Main operation and performance

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

The reasons of fluctuations are analyzed as follows:

Item	Unit: Yuan		
	2013	2012	Flux (%)
Operating income	2,684,410,918.19	2,335,992,197.59	14.92
Operating cost	300,755,608.14	274,932,486.82	9.39
Selling expenses	1,392,779,718.82	1,163,439,619.22	19.71
Administrative expenses	580,945,258.02	488,165,036.68	19.01
Financial expenses	45,849,095.18	7,717,362.99	494.10
Net cash flows from operating activities	639,137,604.27	555,664,535.32	15.02
Net cash flows from investing activities	-1,088,629,395.57	-171,216,053.81	Not applicable
Net cash flows from financing activities	376,553,349.79	-226,472,614.33	Not applicable
R&D expenditure	Not applicable	Not applicable	Not applicable

(2) Operating revenue

①. Analysis of main factors of operating revenue

The principal operation of the Company is business of Limited service hotels operation and business of food and restaurants. In 2013, the business of economy hotels operation and the business of food and restaurants accounted for 89.77% and 10.22% of total operating revenue of the Company respectively. There existed no significant fluctuations as compared with the same period of previous year.

Changes of consolidation scope in 2013 are as below:

Acquisition of a new subsidiary company. In June 2013, the company completed The Tianjin Huasheng Tourism equity investment partnership and China Wallink Holding Group Co., Ltd. Transferee Smartel 100% equity trading. Smartel became a subsidiary of the Company and consolidated financial statements.

Six affiliated companies increased, whose names are Shanghai Jinjiang MetroPolo Hotel Management Co., Ltd., and Shanghai Jinpan Hotel Co., Ltd. respectively, are newly incorporated subsidiaries by our company, who holds 100% of equity interest of them. Shanghai Shanghai Jinjiang Catering

Management Co.,Ltd. is newly incorporated subsidiaries by Shanghai Jin Jiang International Catering Investment Co., Ltd., who holds 100% of equity interest of them. Shanghai Jin Zhen Investment Co., Ltd. And Xian Jin Hu Hotel respectively, are newly incorporated subsidiaries by Shanghai Jin Jiang International Hotels Investment Co., Ltd., who holds 100% of equity interest of them. Shenyang Jin Fu Hotel Investment Co., Ltd. is newly incorporated subsidiaries by Shanghai Jin Jiang International Hotels Investment Co., Ltd., who holds 55% of equity interest

One affiliated company decreased, whose name was Nanjing Jin xiu Hotel Co., Ltd., of which Shanghai Jin Jiang Inn Co., Ltd.. held 100% equity interest.

In the year 2013, the company consolidated operating income RMB 2,684,410,918.19, increasing RMB 348,418,720.60 and 14.92% over the same period last year. Among them, the limited service hotel operations and management income RMB 2,409,886,778.97, increasing over the previous year RMB 307,238,839.90 and 14.61%. Food and catering revenue is RMB 274,244,057.24, increasing over the previous year RMB 41,174,487.96 and 17.67%. The growth of operating income reporting period consolidated, mainly driven from the company's main operation.

②. Details of major clients are as follows

Top 5	Operating revenue	Ratio
No. 1	7,557,500.85	0.28%
No. 2	7,173,088.22	0.27%
No. 3	5,525,049.92	0.21%
No. 4	5,462,436.00	0.20%
No. 5	4,930,882.13	0.18%
Total	30,648,957.12	1.14%

(3) Operating cost

①. Analysis of main factors of operating cost

Unit: Yuan

By industries						
By industries	Items	2013	Ratio	2012	Ratio	Flux
Business of Limited service hotels	Food and restaurant	114,963,550.22	38.22	120,614,932.50	43.87	-4.69
	Commodity sales	30,493,389.39	10.14	17,892,716.40	6.51	70.42
	Others	24,589,993.98	8.18	16,453,557.96	5.98	49.45
	Subtotal	170,046,933.59	56.54	154,961,206.86	56.36	9.74

Business of food and restaurant	Chain restaurant	77,264,523.67	25.69	97,568,327.94	35.49	-20.81
	Sales of food	12,053,473.37	4.01	15,988,368.60	5.82	-24.61
	Group meal	38,069,543.96	12.66	5,714,469.88	2.08	566.20
	Others	3,321,133.55	1.10	700,113.54	0.25	374.37
	Subtotal	130,708,674.55	43.46	119,971,279.96	43.64	8.95
Total		300,755,608.14	100.00	274,932,486.82	100.00	9.39

As stated previously, the Company is mainly involved in business of limited service hotels operation and business of food and restaurant. Operating costs are mainly cost of raw material and selling cost of commodity sales. In 2013, the costs of business of economy hotels operation and business of food and restaurant accounted for 56.54% and 43.64% respectively of total operating costs. Increased by 0.18% over the previous year and a decrease of 0.18%, no significant fluctuation occurred as compared with the same period of previous year.

In 2013, the operating costs of the Company were amounted to RMB 300,755,608.14, increasing RMB 25,823,121.32 by 9.39% as compared with the same period of previous year, including costs brought by business of limited service hotels operation amounting to RMB 170,046,933.59, increasing RMB 15,085,726.73 by 9.74% as compared with the same period of previous year, which is 4.87% lower than its revenue growth rate. And the revenue brought by business of food and restaurant operation amounting to RMB 130,708,674.55, increasing RMB 10,737,394.59 by 8.95% as compared with the same period of previous year. The rise of operating costs during the reporting period was mainly led by the increase of meal cost RMB 32,355,074.08 due to the increase of revenue growth. Secondly, New Asia Café de Coral reduce its operating income on food raw material procurement cost control due to the decrease of RMB 20,303,804.27 chain restaurant costs.

②. Analysis of major suppliers

Top 5 suppliers	Amount	Ratio (%)	Major items
No. 1	6,075,112.07	1.76	Meat
No. 2	5,061,833.16	1.47	Aquatic Product
No. 3	3,829,036.32	1.11	Fruit
No. 4	2,780,730.73	0.81	Vegetable
No. 5	2,660,512.46	0.77	Non-staple food
Total	20,407,224.74	5.92	

(4) Expenditures

Items	2013	2012	Flux (%)
Selling and distribution expenses	1,392,779,718.82	1,163,439,619.22	19.71
Administrative expenses	580,945,258.02	488,165,036.68	19.01
Financial expenses	45,849,095.18	7,717,362.99	494.10
Income tax expenses	114,497,613.96	97,207,505.63	17.79

The reasons of fluctuations are analyzed as follows:

1) Selling and distribution expenses

Selling and distribution expenses for current period and previous period are approximately RMB 1,392,779,718.82 and RMB 1,163,439,619.22 respectively, increasing by 19.71% which was mainly due to the newly increase entrusted management(or lease) five hotels and smartel selling expenses.

2) Administrative expenses

Administrative expenses for current period and previous period are approximately RMB 580,945,258.02 and RMB 488,165,036.68 respectively, increasing by 19.01% which was mainly due to the newly increase entrusted management(or lease) five hotels and smartel selling expenses.

3) Financial expenses

Financial expenses for current period and previous period are approximately RMB 45,849,095.18 and RMB 7,717,362.99 respectively, increasing by 494.10% which was mainly due to the increased entrusted loans from Jin Jiang international, loans from Jin Jiang finance and China Construction bank Pudong branch, occurring Interest expenses RMB 39,210 thousand, Increased by RMB 37,370 thousand over the previous year.

4) Income tax expenses

Income tax expenses for current period and previous period are approximately RMB 114,497,613.96 and RMB 97,207,505.63 respectively, increasing by 17.79% which was mainly due to obtain increased gain on disposal of available-for-sale financial assets and the corresponding expenses are expected due to corporate income tax.

(5) Cash flows

Remarks and reasons of fluctuations on cash flow statement's items during the reporting period

1) Net cash flows from operating activities for the reporting period

Net cash flows from operating activities for current period and previous period are approximately

RMB 639,137,604.27 and RMB 555,664,535.32 respectively, increasing by 15.02%, which is mainly due to the increase of revenue of limited service hotels and Net cash flow from operating activities increased accordingly.

2) Net cash flows from investing activities for the reporting period

Net cash flows from investing activities for current period and previous period are approximately RMB -1,088,629,395.57 and -171,216,053.81 respectively, having a net increase of RMB 917,413,341.76, which was mainly due to our company's payment of transferee Smartel equity price and construction price, and the current disposal of available-for-sale financial assets for cash increased comparing to last year effects in the current period.

3) Net cash flows from financing activities for the reporting period

Net cash flows from financing activities for current period and previous period are RMB 376,553,349.79 and RMB -226,472,614.33 respectively, having a net increase of RMB 603,025,964.12 which was mainly due to the repayment of the borrowings of Smartel and loans from Jin Jiang finance and China Construction bank Pudong branch.

(6) Others

1) Details on significant changes of profits sources

As mentioned above, 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. The profits of the Company are mainly composed of the three parts.

In 2013, the amount of the Limited service hotels Operation and management business profits approximately accounted for 61% of total net profits, decreasing about 5 percentages as compared with previous year. Mainly due to available-for-sale financial assets increased by more than the Limited service hotels Operation and management business profit growth during the reporting period.

In 2013, the amount of the profits from business of food and restaurant approximately accounted for 7% of total net profits, decreasing about 11 percentages as compared with previous year. Mainly due to Shanghai Kentucky Fried Chicken was affected to the chicken problems and H7N9, business performance had a big drop compared to previous year.

In 2013, the amount of the investment income from available-for-sale financial assets from available-for-sale financial assets and other investment accounted for 53% of total net profits, increasing 29 percentages as compared with previous year. Among them, the income before tax of selling stock of Changjiang Securities and Jinjiang Investment Securities were approximately

RMB 175.39 million, increasing RMB 97.54 million as compared with previous year, and gain of cash dividends of Changjiang Securities was RMB 23.54 million, increasing RMB 11.10 million as compared with previous year.

2) Development strategy and Operating plan progress analysis

In 2013, the revenue is RMB 2,684,110 thousand, increasing RMB 114,410 thousand and 4.45% over the same period last year. 138 limited service hotels were newly opened in net (opened 153, closed 15), which was 2 less than the operating plan, mainly because of the contract expired. 160 limited service hotels were newly contracted in net, 20 less than operating plan. Mainly because not meet the brand standard or termination of contracts in advance.

(ii) Main operation and performance

(1) Main operation analysis by industries or by products

In the year 2013, the company's main operation continues to maintain a high gross margin level. The following table shows the gross profit margin for the situation of the industry:

Unit: Yuan Currency: RMB

Main operation analysis by industries						
By industry	Revenue from	By industry	Revenue from	By industry	Revenue from	By industry
Limited service hotels operation & management	2,409,886,778.97	170,046,933.59	92.94	14.61	9.74	Increased by 0.31 percentage
Food and restaurants	274,244,057.24	130,708,674.55	52.34	17.67	8.95	Increased by 3.81 percentage
Others	280,081.98	0	100.00	1.96	Not applicable	Not applicable
Total	2,684,410,918.19	300,755,608.14	88.80	14.92	9.39	Increased by 0.57 percentage

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

(2) Main operation analysis by operating regions

In 2013, large growth of operating revenue in Shanghai and other area, the following table shows the detail:

Unit: Yuan Currency: RMB

Area	Operating revenue	Increase/decrease against previous year (%)
Shanghai	1,179,556,597.39	19.87
Other areas	1,504,854,320.80	11.31
Total	2,684,410,918.19	14.92

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

(1) Analysis of the balance sheet items

Unit: Yuan

Item	31 December 2013	Proportion of total assets (%)	31 December 2012	Proportion of total assets (%)	Flux (%)
Currency funds	678,807,803.63	9.58	751,746,245.14	13.89	-9.70
Account receivable	69,224,584.94	0.98	50,282,126.38	0.93	37.67
Interest receivable	610,879.88	0.01	2,193,260.34	0.04	-72.15
Dividend receivable	5,256,833.65	0.07	0	0.00	Not applicable
Other current assets	3,742,834.43	0.05	1,636,178.51	0.03	128.75
Financial assets available for sale	1,006,489,959.68	14.21	1,150,338,438.54	21.25	-12.50
Long-term equity investments	186,569,524.14	2.63	235,181,122.39	4.35	-20.67
Fixed assets	2,838,958,420.36	40.08	1,145,685,724.82	21.17	147.80
Goodwill	91,957,221.06	1.30	40,171,417.85	0.74	128.91
Deferred income tax assets	84,817,317.73	1.20	68,853,991.59	1.27	23.18
Other Non-Current Assets	65,333,890.76	0.92	0.00	0.00	Not applicable
Short-term loans	1,330,000,000.00	18.78	0.00	0.00	Not applicable
Tax payable	125,139,174.82	1.77	79,918,214.20	1.48	56.58
Interest payable	2,022,500.00	0.03	0.00	0.00	Not

					applicable
Deferred income tax liabilities	301,787,817.47	4.26	210,037,306.99	3.88	43.68
Other non-current liabilities	20,630,197.62	0.29	2,920,400.84	0.05	606.42

The reasons of fluctuations are analyzed as follows:

(1) Currency funds

The ending and beginning balances of currency funds were approximately RMB 678,807,803.63 and RMB 751,746,245.14 respectively, decreasing by 9.70% which was mainly due to growth of operating revenue, driven net cash inflow RMB 639,140 thousand; disposal of available-for-sale financial assets, payment to transferee Smartel equity price and construction price and decrease in cash RMB 1,088,630 thousand; the repayment of the borrowings of Smartel and loans from Jin Jiang finance and China Construction bank Pudong branch increasing RMB 376,550 thousand in cash.

(2) Account receivable

The ending and beginning balances of account receivable were approximately RMB 69,224,584.94 and RMB 50,282,126.38 respectively, increasing by 37.67% which was mainly due to the increase income of company's limited service hotel, food and catering business, increased entrusted (or lease) operating five hotels and Smartel included in the scope of financial statements.

(3) Interest receivable

The ending and beginning balances of interest receivable were approximately RMB 610,879.88 and RMB 2,193,260.34 respectively, decreasing by 72.15% which was mainly due to the decreased of Company's principal deposits compared with previous year.

(4) Dividend receivable

The ending and beginning balances of dividend receivable were approximately RMB 5,256,833.65 and RMB 0 respectively, which was mainly due to the Company recognized the dividends receivable from Suzhou Kentucky Fried Chicken Co., Ltd and Wuxi Kentucky Fried Chicken Co., Ltd.

(5) Other current assets

The ending and beginning balances of other current assets were approximately RMB 3,742,834.43 and RMB 1,636,178.51 respectively, increasing by 128.75% which was mainly due

to the increase of amortization of Smartel.

(6) Financial assets available for sale

The ending and beginning balances of financial assets available for sale were approximately RMB 1,006,489,959.68 and RMB 1,150,338,438.54 respectively, decreasing by 12.50% which was mainly due to the change in fair value of available-for-sale financial assets and Changjiang Securities.

(7) Long-term equity investments

The ending and beginning balances of long-term equity investments were approximately RMB 186,569,524.14 and RMB 235,181,122.39 respectively, decreasing by 20.67% which was mainly because the jointly-controlled company Shanghai Kentucky Fried Chicken Co., Ltd distributed a cash dividend and had a loss in profit in the current year.

(8) Fixed assets

The ending and beginning balances of fixed assets were approximately RMB 2,838,958,420.36 and RMB 1,145,685,724.82 respectively, increasing by 147.80% which was mainly due to including Smartel in the scope of financial statements, completion of construction and Da Hua Hotel's construction in progress transfer to fixed assets.

(9) Goodwill

The ending and beginning balances of goodwill were approximately RMB 91,957,221.06 and RMB 40,171,417.85 respectively, increasing by 128.91% which was mainly due to business combination involving enterprises not under common control in the current period, and was measured as the difference between the combination cost and the share of the fair value of identifiable assets of the target enterprise.

(10) Deferred income tax assets

The ending and beginning balances of deferred income tax assets were approximately RMB 84,817,317.73 and RMB 68,853,991.59 respectively, increasing by 23.18% which was mainly due to including Smartel to the scope of financial statements, and Hotels Investment's newly open hotel using straight-line amortization method.

(11) Other Non-Current Assets

The ending and beginning balances of other non-current assets were approximately RMB 65,333,890.76 and RMB 0 respectively, which was mainly due to the amount of this period end was prepaid rental of basements of Smartel, and acquire 25% of the equity interest of New Asia Café de Coral through equity transfer but the transaction has not completed.

(12) Short-term loans

The ending and beginning balances of short-term loans were approximately RMB 1,330,000,000.00 and RMB 0 respectively, which was mainly due to the loans from China Construction bank Pudong branch and Jin Jiang finance.

(13) Tax payable

The ending and beginning balances of tax payable were approximately RMB 125,139,174.82 and RMB 79,918,214.20 respectively, increasing by 56.58% which was mainly due to the combined effect of Company disposal of available-for-sale financial assets, and the increase of Jin Jiang Inn profit.

(14) Interest payable

The ending and beginning balances of interest payable were approximately RMB 2,022,500.00 and RMB 0, the amount of this period end was accrual of interest of loans from from China Construction bank Pudong branch and Jin Jiang finance.

(15) Deferred income tax liabilities

The ending and beginning balances of deferred income tax liabilities were approximately RMB 301,787,817.47 and RMB 210,037,306.99 respectively, increasing by 43.68% which was mainly due to revaluation transferee of Smartel equity value added.

(16) Other non-current liabilities

The ending and beginning balances of deferred income tax liabilities were approximately RMB 20,630,197.62 and RMB 2,920,400.84 respectively, increasing by 606.42% which was mainly due to receiving special government subsidies causing deferred income.

(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 Company will make further efforts to 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 will manage some 3-star hotels

of Jinjiang Hotels Group by leasing or entrusted operating, and meanwhile, finding some compatible potential projects to seize market share.

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

On 29 March, 2013, the company signed entrusted operation contract with Jinjiang Hotels Group and leasing contracts with Shanghai Hua Ting Guest House Co., Ltd, Jinshajiang Hotel Co., Ltd and Shanghai BaiYulan Hotel Co., Ltd. These hotels are situated in superior geographical locations in Shanghai, which can speed up brand building and business development of limited service business hotels.

On 14 June 2013, The Company signed "equity transfer of Smartel hotel management Co., Ltd." with China Wallink Holding Group Co., Ltd. ("China Wallink") and Tianjin Huasheng Tourism equity investment partnership ("Huasheng Tourism"), acquiring 100% equity interest of Smartel. The company obtained 21 hotels situated in the city center or vice center through the acquisition.

On Dec.30th 2013, company has signed entrusted operation contract with Jin Jiang Hotels Group subsidiary, Shanghai Marvel Hotel. Company will be delegated to operate Marvel Hotel since Jan.1st 2014.

In 2013, the members of Jin Jiang Inns had been increased 4.96 million, and the total members had been up to 11.27 million. A record number of 960 thousand Jin Jiang Inn corporation credit cards with Bank of Communications and 6.97 million Jin Shang integral cards had been issued accumulatively. The amount of enterprise customers went up over 56,000. Meanwhile, by starting to use new call center and complete the upgrading of the internet reservation system, the Company's reservation platform has been gradually intensified and its marketing support and reception for nationally wide chains were furthermore improved.

In Jan. to June 2013, Jin Jiang Inn was selected one of the top 100 hotels in China and awarded as "the 13th Chinese Hotels Golden Horse Award", "The Most Satisfactory Franchise Brand in 2012-2013" by the Chinese Hotel Industry Annual Conference Organizing Committee; awarded as "The Outstanding Hotel in China in 2013" by Chinese Hotel Association; awarded as "the Innovation Award of Franchise of China" by the China Chain Store and Franchise Association. In the satisfaction investigation of Chinese customers in 2012 by China Standardization Institute Customer Satisfaction Assessment Center and Tsinghua University Chinese corporation research center, "Jin Jiang Inns" ranked the top in the category of economy hotel. And, according to the industry survey of China Chain Store and Franchise Association, Jin Jiang Inns was included in "the best 120 franchise chain corporation". In the year 2012-2013 HC Chinese hotel industry 's most influential corporate Ten selection activities, Jinjiang Inn Co., Ltd.

was selected as "the most long-term investment value management brand" ; Jinjiang Inn is a step point of China's hotel industry portal awarded the " 2012 China Top Ten Influential hotel industry economy hotel brand" ; was named " modern hotel " magazine as " 2013 outstanding Chinese economy hotel brand" ; investment in the global travel network " Hotel Professional Executive " magazine and the United on sponsored " Global Tourism Investment Forum 2013 Global Tourism award Presentation Ceremony " forum , Jinjiang won the " 2013 best Global economy hotel brand" ; According to Market Metrix released in 2013 the hotel industry guest satisfaction rankings : Jinjiang Hotel won the 2013 global annual customer satisfaction title , Jinjiang Hotel is the only Chinese brand on the list is the only list of Asia-Pacific Economic hotel brand .

(v) Details for the investments of the Company

During the reporting period, the total amount of investment was RMB 964.66 million, increasing RMB 697.73 million as compared with previous year by 224.38%.

(1) Overall analysis for the equity investment

During the reporting period, the amount of equity investment was RMB 783,81 million, increasing RMB 697.73 million by 810.56%..

(i)In January and December, the Company paid \$ 248,000 and \$ 304,000, respectively, equivalent to RMB 1,559,225.60 and \$ 1,857,592.00 , to Suzhou KFC capital. As of December 31, 2013, Suzhou KFC registered capital of USD 10 million. The company holds an 8% stock in Suzhou, Kentucky.

(ii)January , a wholly owned subsidiary of the Company Catering Investment Company invested RMB 10,000,000.00 , established Shanghai Jin Zhu Restaurant Management Co., Ltd.. As of December 31, 2013, catering Investment Company holds 100% equity interest in Jin Zhu Restaurant.

(iii)In February, the Company's wholly-owned subsidiary of Hotel Investment Company invested RMB 5,500,000.00, established in Shenyang Jin Fu Hotel Investment Management Co., Ltd. As of December 31, 2013, hotel Investment Company holds Shenyang Jin Fu Hotel Investment Management Co., Ltd. 55% stock.

(iv)In February, the Company's wholly-owned subsidiary of investment firm catering to contribute U.S. \$ 856,305, equivalent to RMB 5,384,626.34, and the Shanghai Yoshinoya capital. As of December 31, 2013, the registered capital of Shanghai Yoshinoya was \$ 12.3 million, paid-in capital of U.S. \$ 12.3 million. Catering Investment Company holds 42.815% equity interest in Shanghai Yoshinoya.

(v) In April, the Company invested RMB 50,000,000.00, established Shanghai Jin Jiang Metropole Hotel Management Limited. As of December 31, 2013, the Company holds 100% stock in the capital of Jin Jiang. Jin Jiang Metropole will gradually develop into a limited service hotel business management platform.

(vi) In May, the Company invested RMB 1,469,783.41; Catering Investment Company invested RMB 8,163,309.27, respectively, for the implementation of the capital increase Jinjiang Food. As of December 31, 2013, with registered capital of Jinjiang Food 10 million. Catering Investment Company and the Company hold 82% and 18 % equity interest in Jinjiang Food.

(vii) In June and September, the Company invested a total of RMB 664,682,781.26, paid transferee Smartel option price, the balance due has not been settled completed. As of December 31, 2013 , the Company holds 100% stock in Smartel.

(viii) In August, the Company's wholly -owned subsidiary of Hotel Investment Company invested 8,000,000.00 yuan , Kumho Hotel Management Co., Ltd. was established in Xi'an . As of December 31, 2013, Kumho Xi'an Hotel Investment Company holds 100% stock in Hotel Management Limited .

(ix) In August, the Company's wholly-owned subsidiary Catering Investment contributes U.S. \$ 260,414, equivalent to RMB 1,609,300.00 , to the Jing An Bakery capital. As of December 31, 2013, Jing An Bakery paid-up capital of U.S. \$ 3,630,571.00. Catering Investment holds 14.63% stock of Jing An Bakery.

(x) In September, the company's wholly-owned subsidiary Jin Jiang Inn invested RMB 1,501,711.68, to purchase Ningbo Jin Bo Hotel co., LTD. from Shanghai Jin Le Hotel co., LTD. 20% stock. As of December 31, 2013, Jin Jiang Inn holds 100% stock of Ningbo Jin Bo Hotel co., LTD. which Shanghai Jin Le Hotel co., LTD. is no longer holds the equity of Ningbo Jin Bo Hotel co., LTD.

(xi) In September, the company's wholly-owned subsidiary Jin Jiang Inn invested RMB 727,396.79, to purchase Shanghai Jin Hong Hotel co., LTD. from Ningbo Jin Bo Hotel co., LTD. 5% stock. As of December 31, 2013, Jin Jiang Inn holds 100% stock of Shanghai Jin Hong Hotel co., LTD., Ningbo Jin Bo Hotel co., LTD. No longer hold the equity of Shanghai Jin Hong Hotel co., LTD.

(xii) In September, the company's wholly owned subsidiary of Jin Jiang Inn invested RMB 696,314.97, to purchase Wuxi Jin Jiang Inn Hotel co., LTD. 10% stock from Shanghai Jin Hong Hotel co., LTD. As of December 31, 2013, Jin Jiang Inn holds 100% stock of Wuxi Jin Jiang Inn Hotel co., LTD., joyhon hotel co., LTD., Shanghai Jin Hong Hotel co., LTD. is no longer hold the equity of Wuxi Jin Jiang Inn Hotel co., LTD.

(xiii) In September, the company's wholly-owned subsidiary of Jin Jiang Inn invested RMB 218,626.91, to purchase Dalian Jin Jiang Inn Hotel co., LTD. from Beijing Jin Jiang Inn Hotel co., LTD. 10% stock. As of December 31, 2013, Jin Jiang Inn holds 100% stock of Dalian Jin Jiang Inn Hotel co., LTD. which Beijing Jin Jiang Inn Hotel co., LTD. no longer hold the equity of Dalian Jin Jiang Inn Hotel co., LTD.

(xiv) In September, the company's wholly-owned subsidiary of Jin Jiang invested RMB 6,071,041.79, to purchase Beijing Jin Jiang Inn Hotel co., LTD. from Shanghai Jin Hong co., LTD. 20% stock. As of December 31, 2013, Jin Jiang Inn holds 100% Beijing Jin Jiang Inn Hotel co., LTD., Shanghai Jin Hong Inn Hotel co., LTD. is no longer hold the equity of Beijing Jin Jiang Inn Hotel co., LTD.

(xv) In November, the company invested RMB 5,000,000.00, established Shanghai Jin Pan Hotel co., LTD. As of December 31, 2013, the company holds 100% stock of Shanghai Jin Pan co., LTD. Shanghai Jin Pan Hotel co., LTD. will be converted into "Jin Jiang Inn" Hotel.

(xvi) In December, the company's wholly-owned subsidiary Catering Investment Company invested RMB 11,369,000.00 to purchase New Asia Café de Coral 25% stock. As of December 31, 2013, the industrial and commercial registration of the change is not yet finished.

(2) Other listed companies and non-listed financial enterprises

①. Equity interest of other listing companies held by the Company

Unit: RMB

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
000783	Changjiang Securities	318,223,759.98	4.06	1,000,792,000.00	192,686,362.36	-54,859,521.20	Available-for-sale financial assets	Investment
002186	Quanjude	56,408.72	<1	1,805,079.04	23,902.00	231,252.96	Available-for-sale financial assets	Investment
600650	Jinjiang Investment	1,945,476.00	<1	0	5,973,129.57	-1,744,643.88	Available-for-sale financial assets	Investment
601328	Bank of Communications	1,540,945.00	<1	3,892,880.64	243,305.04	-836,361.83	Available-for-sale financial assets	Investment

Total	321,766,589.70	/	1,006,489,959.68	198,926,698.97	-57,209,273.95	/	/
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Note1: Profit or loss for the reporting period represents the cash dividend income and the disposal of stocks for the reporting period.

Note2: As at 31 December 2012, the Company totally held 121,230,000 listed shares of trading in Changjiang Securities, representing 5.11% of its total share capital. During the reporting period, the Company sold 25,000,000 shares of Changjiang Securities through Shenzhen Securities Trading System, and achieved a pre-tax investment income of RMB 16,956,000 deducting the cost and related fees. After the reduction, the Company held 96,230,000 shares of Changjiang Securities, which equals to 4.06% equity interest.

Note3: As at 31 December 2012, the Company's wholly -owned subsidiary of Jin Jiang Da Hua Hotel Investment holding 627,264 shares. During the reporting period, the Company sold shares of Jin Jiang Investment 627,264 shares through the Shanghai Stock Exchange, the system achieved before income tax investment income after deducting costs and related taxes RMB 5,830,000. After this reduction, the Company no longer holds shares in Jin Jiang Investment .Profit or loss for the reporting period represents the cash dividend income and the disposal of stocks for the reporting period.

②. 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. Disposal/purchase of equity interest of other listing companies

Name of the stock	Shares held at beginning of the year (share)	Shares acquired from allotment for the reporting period(share)	Utilization of fund (Yuan)	disposal for the reporting period (share)	Shares held at year end (share)	Investment income generated (Yuan)
Jinjiang investment	627,264	0	N/A	627,264	0	5,828,858.85
Changjiang Securities	121,230,000	0	N/A	25,000,000	96,230,000	169,560,362.36

During the reporting period, selling subscription of new shares of total investment returns was zero.

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

① Details for 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 78,500, entrusted loans RMB 103,000. As of December 31, 2013, the company's entrusted loans of RMB 73,000 million, an increase over the previous year RMB 24,500.

Events for entrusted loans

As at 31 December 2013, 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	Over due	RPT transaction	Extension	Law suit	Source of funds(Placement)	RPT Relationship	Expected income	Profit and loss
Jin Jiang Inn Co., Ltd.	7,000	12 months	1.2	Capital turnover	N/A	No	No	No	No	No	Subsidiary	84.0	-
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.	6,000	6 months	5.04	Capital turnover	N/A	No	No	No	No	No	Subsidiary	151.2	-
Smartel Management Co., Ltd.	30,000	6 months	5.04	Capital turnover	N/A	No	No	No	No	No	Subsidiary	756.0	-

(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 36,577 million, an increase over the previous year 2,193 million.

(i) During the reporting period, the Company's paid RMB 53,300 million, for the overall

transformation of East Asia Hotel , Da Hua Hotel , Minhang Hotel , New Asia Hotel and the Metro hotel in total.

(ii) 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.

(iii) During the reporting period, the Company's wholly-owned subsidiary of Jin Jiang Inn paid RMB 3,893 in total, for the overall construction and renovation of stores; paid RMB 10,770 thousand in total for the construction of the headquarters for IT projects.

(iv) During the reporting period, the Company's subsidiary, New Asia Café de Coral paid RMB 4.72 million in total for the construction of chain stores and overall repair.

(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	Company name	Principal	Company name	Principal	Company name	Principal
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	4,961	4,891	0	-109
2. Jin Jiang Inn Co., Ltd.	Operation and management of limited service hotels	100%	17,971	153,954	64,713	151,328	26,259
3. Shanghai International Hotels Investment Co., Ltd.	Hotels investment	100%	122,500	203,930	170,417	62,020	860
Including subsidiary: Shanxi Goldmet Inn Management Co., Ltd. (Note 2)	Operation and management of limited service hotels	100%	6,833	17,329	13,140	9,652	1,129
4. Smartel Hotel Management Co., Ltd(note3)	Operation of hotel and catering of limited service hotels	100%	30,000	139,744	28,962	8,938	-417
5. Shanghai Jin Jiang Da Hua Hotel Co., Ltd.(note4)	Operation of hotel and catering	100%	3,170	6,335	655	154	77

Shanghai Jin Jiang International Hotels Development Co., Ltd. 2013 Annual Report

6. Shanghai Minhang Hotel Co., Ltd.(note5)	Operation of hotel and catering	100%	769	2,348	750	859	-249
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	14,656	7,376	27,420	-2,548
Including subsidiary: Shanghai Jinjiang International Food & Catering Management Co.,Ltd (note6)	Catering	100%	1,000	2,918	1,416	8,469	370
Shanghai New Asia Food(note6)	Production of moon cakes and frozen food	100%	1,142	2,073	904	1,656	-201
Shanghai Jinzhu Catering Management Co.,Ltd(note6)	Catering	100%	1,000	638	244	242	-756
Shanghai New Asia Caf�de Coral Co., Ltd. (note6)	Catering of Chinese and western cuisine	75%	6,867	4,751	2,106	15,068	-636
Shanghai Jin Jiang Tung Lok Catering Management Inc (note6)	Catering of Chinese and western cuisine	51%	1,890	819	528	2,069	1
Associated Companies: Shanghai Yoshinoya Co., Ltd.(note6)	Operations of Japanese fast food	42.815%	\$ 1,230	3,466	2,712	7,001	-1,666
Shanghai Jing An Bakery Co., Ltd(note6)	Bakery	14.63%	\$205	4,608	1,272	10,082	-225
2. Shanghai Kentucky Fried Chicken Co., Ltd.(note7)	Operations of western fast food	42%	\$2,701	52,270	22,870	255,115	-1,303
3. Shanghai New Asia Fulihua Catering Co.,Ltd.	Operations of Chinese restaurants	41%	3,500	9,783	5,785	16,929	910
4. Hangzhou Kentucky Fried Chicken Co., Ltd.(note7)	Operations of western fast food	8%	\$ 2,150	98,882	38,137	379,886	19,692
5. Wuxi Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	\$ 334.8	38,940	8,106	107,252	3,054
6. Suzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	\$ 1,000	62,980	18,224	181,948	10,226
III. Others (Principal):							
Changjiang Securities Co.,Ltd.	Securities agency and investment consulting business	4.06%	237,123	3,157,155	1,267,682	304,380	100,557

Note1: Shanxi Goldmet Inn Management Co., Ltd. is the wholly-owned subsidiary of Shanghai International Hotels Investment Co., Ltd.

Note2: Shanghai Jin jiang Metropolo Hotel Investment Management Co., Ltd was established on 27 Apr. 2013.

Note3: On 14 June 2013, The company signed "equity transfer of Smartel hotel management Co., Ltd." with China Wallink Holding Group Co., Ltd. ("China Wallink") and Tianjin Huasheng Tourism equity investment partnership ("Huasheng Tourism"). The company acquired 99% equity interest of Smartel hotel held by Huasheng Tourism. The company acquired 1% equity interest of Smartel hotel held by China Wallink. The company obtained the control of Smartel hotel after the transaction on 30 June. Smartel Hotel included in the scope of financial statements after 30 June 2013, also included in the scope of income statement and cash flow statement after 1 July 2013

Note4: In March 2011, Shanghai Jin Jiang Da Hua Hotel Co., Ltd. implemented the renovation of all range of the hotel. In October 2013 to complete the transformation , and follow the Jin Jiang MetroPolo" brand standard test operation. In September 2013, sold Jin Jiang Investment in stocks (SH.600650), made a pre-tax investment income RMB 5.83 million.

Note5: 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.

Note6: 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., 75% equity interest of Shanghai New Asia Cafède Coral Catering 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. and 5% equity interest of Shanghai New Asia Food Co., Ltd.

Note7: The financial data of Shanghai Kentucky Fried Chicken Co., Ltd, Hangzhou Kentucky Fried Chicken Co., Ltd. and Changjiang Securities Co., Ltd. are unaudited, which is for reference only.

Note8: 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

During the reporting period, there were no non-raised capital items.

(II) Discussion and analysis about development of the future of the board of directors

(i) Industry competition configuration and development trend

(1) Industry competition pattern

The market of limited service hotels develops quickly in China now, and some advantage companies have appeared. Though, according to room size, top 10 economy hotel chains group have a large share of the market, the market of economy hotels still has huge space for development, and still existing few advantage companies and a large number of new companies will have large-scale expansion in next few years. According to "Hostelcn", the number of economy hotel in china has increased from 23 to 9,924, and guest room number has increased from 3236 to 981,712 from 2000 to 2012. At the same time, the second national economic census leading group office of the state council and the national bureau of statistics jointly issued on December 25, 2009 as of December 31, 2008 the second national economic census data bulletin (No.3) shows, the national accommodation units are total of 54000 as a legal person, including 18000 hotels and 33000 general hotels. According to this calculation, the economy hotel number currently only accounts for the lodging of company legal person units about 18.4% of the total and 30.1% of normal ones

The number of national chain stores catering enterprises 18,153 in late 2012, an increase of more than 1,868 points at the end of 2011 . Restaurant chain's turnover for the year 2012 to achieve 1,283.26 billion, an increase of 14.5 % compared to 2011 (Source: National Bureau of Statistics) ; expects the number of its chain of stores catering business turnover will continue to maintain a certain level of growth..

(2) Industry development trend

It's is comprehensive construction well-off society and realize the third strategic target the critical period of socialist modernization construction in current and the future, also the golden development and transformation and upgrading of tourism industry period in our country. Along with quick development of the industrialization, informatization, urbanization, marketization and internationalization, tourism development of our country faces new opportunities.

"The state council about accelerate the development of tourism opinion" put forward requirements clearly: by 2015, tourism market of our country should expand further, domestic travel to 3.3 billion person-time, entry overnight travel to 90 million person-time, outbound travel to 83 million person-time. And tourism consumption should be in a steady rise, tourist consumption is equivalent to 10% of residents' consumption, which makes economy benefit more obvious. The total revenue column of tourism increases by above 12% by years; meanwhile the added value of tourism accounted for the proportion of GDP up to 4.5% and accounted for the proportion of added value of service industry up to 12%. Tourism service quality and market order significantly improved, capability of sustainable development enhanced, and achieving top tourism level in the scale, quality, profit of tourism before 2020 are our strong desire. Under the "Opinions of the State Council on accelerating the development of Tourism", the State Council formally issued "Outline of national tourism and leisure (2013-2020)" in February 2013, which would further promote the healthy development of Chinese tourism and leisure industry.

According to the general rules of the development of tourism in the world, when GDP per capita being nearly \$5000, tourism will become the basic content of urban residents living and consumption demand, and tourism will enter the explosive growth stage. It is predicted that during the "12th Five-Year Plan", China's GDP per capita will exceed \$5000 and annual travel of urban residents will be more than twice. At the same time, with the development and improvement of tourism traffic, city construction and infrastructure, the accessibility and convenience of travel will be significantly improved. All the factors will lay a solid foundation for the sustained and rapid development of tourism.

According to the comprehensive analysis of the advantages and disadvantages of tourism development, we consider that China's tourism industry will maintain steady and rapid growth in 2014. The information from the National Tourism Administration shows the expected target of tourism development in 2014 is that the number of domestic travelers being 3.58 billion increasing by 10%, the revenue of domestic travel being RMB 2,850 billion increasing by 12%, the number of inbound for night tourism being 56.8 million increasing by 2%, the tourist foreign exchange earning being USD 49.2 billion increasing by 3% and total tourism revenue being 3,190 billion, increasing by 11%.

(ii) Development strategy of the Company

The Company emphasises on the development of limited service hotels, striving to establish the benchmark of Jin Jiang Inn in the domestic limited service hotels industry, increasing investments and expanding operation management in chain fast food. The Company will be dedicated to achieving a leader role in hotel industry and hotel management with international competitiveness. Meanwhile, how to maximize shareholders' value by improving the Company's core competitiveness in management, brand building, network construction and talents keeping, etc. will also be the Company's main target in recent years.

(iii) Annual operation plan for the coming year

The Company has the perspective of the 2014 total revenue as RMB 3.03 billion increasing by 12.87% as compared with previous year and its new year's operation plans are as follows:

(1) Business of limited service hotels operation and management

To continue to accelerate the development of limited service hotels, the company plans to open 142 new hotels in 2014 and amount to 970 hotels at the end of 2014; newly contracted hotels 200 and amount to 1260 contracted hotels at the end of 2014.

To further enhance the marketing level, expand the brand influence and to meet clients' need, guide consumption desire, the Company will further spread brand information and brand attributes among the consumers and pay attention to the experience and gain of hotel guests as

well. On the other hand, the Company will utilize traditional, modern media and carrier comprehensively and take reasonable and targeted advertising strategy. For example, take good advantage of innovation marketing by using social media like weibo and weixin to improve e-commerce application level. Furthermore, the Company will speed up the construction of electronic commerce to provide a service of more convenience, much faster and more various.

The company will enhance the cost-conscious and make efforts to control and reduce costs. For the sub-brand, the version of the product, the Company will build and optimize the investment model of market competitiveness, ensure guests a good experience on the basis of the relationship of the good balance of brand, quality and cost, make efforts to control and reduce the cost of investment and construction, improve cost ability to control; through the optimization process, the Company will shorten the project put into operation before the life cycle, improve the quality of project construction; control operating costs of the whole process of trying to reduce labor and operating costs.

In order to accelerate the pace of development and reform the model of development, the Company will excavate the value of customer on the downstream space. Through developing the multi-brand of economy hotels, the Company will improve their overall market competitiveness. Through differences between the sub-brand and features, the introduction of the brand portfolio products, the Company will improve the resources utilization rate and enhance the multi-brand collaborative efforts into the market.

The Company will continue to enhance brand value, to further strengthen the quality advantage. For service upgrades and differentiated features, the Company will establish the customer demand-oriented management system, on the basis of standardized advocacy personalized service; to intensify service innovation, the Company will standardized individual pursuit, to further enhance the comfort of the guests, a sense of quality and stay; the Company will strengthen the brand standard inspection monitoring system, maintenance of brand standards implementation and execution of the chain.

The Company will strengthen performance management, and improve the overall enthusiasm. By combining with market changes and the goals of the company, the Company will improve and optimize the performance appraisal system on the basis of assessment and summary. The Company will create a system personnel echelon training plan, optimize the levels of management and key job performance evaluation; optimize the training system, strengthen regional training functions.

(2) Business of Food and Restaurants

In order to enhance operational standards and product quality of Jinjiang catering business system and brand as the goal, the Company will to promote business transformation and optimization of

products and services, and thus enhance profitability and expand market reputation.

Firstly, The Company will improve the catering front-end business,also the quality of stores and the transformation of New Asia Café de Coral.Keep on events of new breakfast shops and standard stores. In order to improve the quality,company will optimize the operating system of New Asia Café de Coral. Strengthen the operation analysis and formulate effective strategies of sale. Continue to optimize the management model of directly-managed and franchise stores.Complete the transformation of central kitchen, changing from cost center to profit center, enhance develop capabilities of products and the competitiveness in the market, ensuring the continuity and standard products.

Secondly,to further clear the brand position of “Jinjiang Food”,and improve the product catalog constantly,and explore the sales channels actively which fit “Jinjiang Food” well. With the third-part cooperation,using its resources and platform,make full use of group meal business advantage,expand the sales.

Thirdly, the Company will compete the transformation of equipments and facilities of New Asia Food,to achieve the reposition of business and transforming and upgrading of functions. The company will become formation of deep processing of food all season production.

Forthly, the company will continue to improve the internal control system,make the financial standards accounting standard and control process of catering,and optimize the cost accounting system; standard the financial forecast management, cost analysis management of subordinate enterprises.

Fifthly, Build market-oriented personnel recruitment channels, strengthen skills training of the middle management persons and technical backbone.Strengthen responsibility for subordinate enterprises of the performance appraisal. Set up the mechanism of flow of senior management personnel catering business.

(iv) Fund demand to maintain current business and perform investment in construction projects

The Company estimates that RMB 970 million will be input in renovating and newly establishing some limited service hotels and restaurants in 2014. All the funds will by financed by bank loan or self-owned capital.

(v) The riskses may face in the future

(1) Uncertainty from macro-conditions' changes:

Limited service hotel industry and chain catering industry are closely related to the domestic macro-conditions. Although our GDP has been keeping increasing for years, short-term shake or

periodical plug-in are still very likely to happen. When meeting the decline in macroeconomic growth, people will hardly expect income increase. And correspondently, less will be spent on eating out and excursion. Moreover, less business trip budget from small and medium-size enterprises will also result to unpleasant performance in economy hotels financial reports and operation performance.

(2) Risks from soaring cost

Among the operating costs of limited service hotels like "Jinjiang Metropolo" and "Jin Jiang Inn" and chain restaurants, fixed assets depreciation and lease cost are of high percentage. Operating lease payments of the Company currently are recognised on a straight-line basis over the lease term. This policy, to some extent, does help to smooth the impact on the future operating performance. However, with the increasing number of branches, the Company is prone to rising rents. Furthermore, the main branches of both economy hotels and chain restaurants are located in the downtown. Intensified competition in this kind of areas with no doubt will lead to higher lease cost.

What is more, with the on-the-rise CPI, current room RevPar can merely cover the increasing costs from new fixed assets, increasing employee benenefits and energy costs. The risks mentioned above could have adverse effect on the Company's business in budget hotels and chain restaurants operation.

(3) Risks from domestic expansion

Limited service hotel industry in China is in a rapid development stage. Despite the fact that Jin Jiang Inn has obtained a competitively large market share already, the Company is also exposed to an intensified competition with other competitors in branch expansion. In other words, customers will be not stafistied with low coverage, when the Company is not able to meet the expected expansion. Thus, in the following years, the Company will strive to open more branches in second or third tier cities so as to keep its market share and leading position.

(4) Uncertainty from new brand building

The Company is seeking to establish new brands in both budget hotel and chain catering field. Target customers overlapped between new brands and exsiting brands will prevent the Company from expected revenue increase.

(5) Risks from franchise management

Franchise has been allowed in the expansion of Jin Jiang Inn. According to the franchise agreements, the management in franchised hotels is not under total control of the Company. Once franchised hotels are not subject to operation agreement or official property certificates can not be obtained, the Company is likely to suffer huge loss in operation. Abuse trademark “Jin Jiang Inn” by franchised hotels will definitely have adverse effect on brand image and reputation.

(6) Risks from lease property ownership

According to “significant assets replacement and affiliated transactions report” disclosed, up to 31, July 2009, the number of leased-and-operated hotels is up to 86. Those related land and properties are leased under the name of Jin Jiang Inn and Hotels investment from third party. As of the balance sheet date, up to 30 leased hotels have not obtained the official property leasing certificates from lessors. Whether those lessors mentioned above are qualified to lend property out is uncertain. When facing property defect, the Company will unavoidably suspend the operation. Although the Company can receive some compensation upon the lease agreement, extra expense on relocation can be hardly covered.

The Company will take any measures to ensure the properties legally belong to lessors and valid official land and property certificates obtained. In the 12 months after CSRC approval on assets replacement, the Company plans to reduce the problematic hotel number to 20% of total leased hotels. In the 24 months and 36 months after CSRC approval, the number will be further reduced to 10% and 0% respectively.

If the issue can not be solved out according to the schedule (reduce to 20%, 10% and 0% in 12 months, 24months and 36 months respectively.), the Company will take further measures on the hotels over the rate of schedule in 3 months after the secheduled ending date. Measures to thoroughly solve out the issues include selling out over the purchase price, breaching lease contract and relocation. In case of breaching lease contract with defect property lessors, the Company will be unavoidably involved into penalties.

However, Jin Jiang International on 1, Mar. 2010, promised to pay any penalty arising from contract violation, relocation and compensation for operation discontinuity at the price of appraisal amount issued on 31, July 2009. In addition, the operation discontinuity loss result from property defect will be paid by Jin Jiang International under the condition that lessors are not able to offer compensation. The actual compensation amount will be the higher of total initial investment cost auditedon 31, July 2009 and evaluated amount issued on 31, July 2009) Jin Jiang International will be official creditor to lessors and any compensation received from lessors belongs to Jin Jiang International. Meanwhile, Jin Jiang International will fund the closed hotels

to cover the operating loss at the amounts of the last year revenue audited.

(7) Uncertainty from infectious disease breaks and food safety

In recent years, some high contagious diseases like SAR, mad cow disease, bird flu have been taking place all over the world. Worries about food safety may prevent people from choosing eating-out and outdoor activities. Thus, the main business of the Company may be impacted largely.

(8) Increasing changes of shareholders equity and return of equity

After introducing the new accounting standard, the Company has reclassified part of financial assets and determined their fair value based on market prices. The changes in financial assets fair value will have a large impact on financial data such as shareholders equity and ROE.

After significant asset replacement and affiliated transactions, economy hotel operation and management has become the mainstream of the Company. Rapid development in economy hotel business requires corresponding fund support. Meanwhile, the input and output of fund has its own period. The length of period contains some uncertainty. Moreover, the carrying amount of transferred-in assets is higher than that of transferred-out. The difference will increase the shareholders' equity under cost method. However, ROE will be diluted if net profit doesn't increase enough.

(9) Risks from reliance too much on part of key staff

Sustainable development in the Company largely depends on management teams and senior staff. A lack of experienced team and staff will definitely have an adverse influence on the operation.

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

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

N/A

(ii) Description of the Board's analysis of the causes and effects of changes in accounting policies, accounting estimates or accounting methods

N/A

(iii) The Board of Directors' analysis of the causes and effects of significant accounting error

N/A

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

(i) The proposal and execution of cash dividend policy

The general meeting of shareholders held in 2012 considered and approved on a motion to modify some provisions of the Articles of Association : When the cash dividends conditions are met, the Company's annual allocation amount of cash dividends (including the interim distribution of cash dividend) with the consolidated financial statements for the year The ratio of net profit attributable to shareholders of the Company not less than 50%, and cash bonuses when the year attributable to shareholders of listed companies net assets ratio of not less than the same period in the People's Bank of China announced a one-year term deposits as interest rates.

During the reporting period, 2012 profit distribution has been approved by the general meetings of shareholders. A cash dividend of RMB 0.37 per share (tax included) for all shareholders on the basis of the total share capital of 603,240,740 shares at the end of 2011, for which B shareholders are entitled to a cash dividend of USD. The announcement on resolutions of 2012 shareholders' meetings was published on Shanghai Securities News and Ta Kung Pao on 29 May 2013.

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

The profit and dividend distribution are based on the profit attributable for distribution of the parent company. The audited net profit attributable to shareholders of 2013 is 302,231,527.32, which is calculated by suming up the profit attributable for distribution at the beginning of 2013, amounting to 436,519,867.39, and subtracted dividends distributed of 2012 paid in 2013, amounting to 223,199,073.80. The the profit attributable for distribution at the end of 2013 amounted to 515,552,320.91.

According to the Company Law of the People's Republic of China, Article of Association of ShanghaiJin Jiang International Hotels Development Co., Ltd. and other relevant regulations, the distribution of 2013 as following:

④. The company didn't provide statutory surplus reserve according to the related laws because the amount had reached 50% of equity.

⑤. The Company plans to distribute a cash dividend of RMB3.80 (tax included) to every 10 shares held by all shareholders on the basis of 603,240,740 shares in total at the end of 2013; Dividend of B shares will be paid in US dollars, converted by the middle market exchange rate of PBOC in the next working day after the distribution proposal is approved in the general meeting. The company distributed dividend RMB 229,231,481.20 in total in 2013 which occupied 60.73% of the net profit attributable to the shareholders in consolidated financial statements of the listed company in 2013 and 75.85% of the net profit attributable to the shareholders in parent's financial statements in 2013. The ratio of cash dividends and net assets attributable to shareholders in the consolidated financial statements at the end of the year is 5.28%.

(3) After the distribution, the remaining balance of RMB 803,439,228.74 in consolidated financial statements and RMB 286,320,839.71 in parent's financial statements will be accounted for undistributed profit attributable to the shareholders of the listed company and carried forward to next year.

(4) There was no plan of capitalization of reserves in 2013.

(iii) Dividends distribution for the last 3 years

Unit: Yuan Currency: RMB

Year for dividend distribution	Bonus issue every 10 shares	Cash dividend every 10 shares (tax included)	Shares convert every 10 shares	Amount of cash dividend (tax included)	Net profit for the year	Rate of Distribution (%)
2013	-	3.80	-	229,231,481.20	377,473,299.77	60.73
2012	-	3.70	-	223,199,073.80	369,157,061.28	60.46
2011	-	3.60	-	217,166,666.40	320,481,415.33	67.76

(V) 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. Economy hotels such as Jin Jiang Inn built by national eco-friendly standards are with brand new concepts of "green economy 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 aseismatic standards and introduced advanced infrared security system. The green idea is fully involved in economy hotels design, equipment and materials used, service, operation and management to stress the concept of "safe, healthy, comfortable and professional" of economy 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.

The company temporarily does not disclose report of fulfilling its social responsibility. The company not only focuses on maximizing shareholder value, at the same time considers enterprise value as the mission for a long time. The company will value social responsibility in the enterprise strategy development, in order to achieve the enterprise economic benefit and social benefit win-win.

V. Significant Events

(I) Significant lawsuits and arbitrations

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

(II) During the reporting period the Fund appropriations and clearing progress

N/A

(III) Events of bankruptcy and reorganization

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

(IV) Transaction of assets, merger or acquisition

Company acquisition, selling assets and enterprise merger disclosed in the interim announcement and without further changes

Overview and type of matters	Query index
On 25 April 2013, The company signed the intent letter of "equity transfer of Smartel hotel management Co., Ltd." with China Wallink Holding Group Co., Ltd. ("China Wallink") and Tianjin Huasheng Tourism equity investment partnership ("Huasheng Tourism").	The The details of the matter refer to the relevant announcements published on 25 April 2013.
On 14 June 2013, The company signed the contract of "equity transfer of Smartel hotel management Co., Ltd." with China Wallink Holding Group Co., Ltd. ("China Wallink") and Tianjin Huasheng Tourism equity investment partnership ("Huasheng Tourism").	The The details of the matter refer to the relevant announcements published on 14 June 2013.

(V) Equity incentive and their impact

N/A

(VI) Significant related party transactions during the reporting period

(i) Related party transactions in association with daily operation

① Related party transactions announced on the interim announcements and without further changes.

Overview and type of matters	Query index
On 29 March 2013, the Company signed the entrusted operation contract with Jin Jiang Hotels Group and signed leasing contracts	The The details of the matter refer to the relevant

with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd., and Shanghai BaiYulan Hotel Co., Ltd., the subsidiaries of Jin Jiang Hotels Group.	announcements published on 30 March 2013.
On 30 December 2013, the Company signed the entrusted operation contract with Marvel Hotel, the subsidiaries of Jin Jiang Hotels Group and and was entrusted to operate Marvel Hotel.	The The details of the matter refer to the relevant announcements published on 31 December 2013.

②Related 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 in congener 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	1,293,650.71	0.88	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	382,012.12	100.00	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidraies	Rendering of service	Consulting fee of food service	Market price	238,560.00	100.00	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidraies	Rendering of service	Mooncake ODM	Market price	2,669,210.71	17.02	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidraies	Receiving of services	Travel expenses	Market price	1,259,049.00	6.06	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-	Ultimate holding company, parent company and its subsidiaries	Sales of goods	Limited service management fee	Market price	153,231.79	0.90	Cash

Shanghai Jin Jiang International Hotels Development Co., Ltd. 2013 Annual Report

related subsidiaries							
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Sales of goods	Sale of food	Market price	1,239,771.39	27.16	Cash
Jing'an bakery, 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	3,380,827.35	0.98	Cash
Jin Jiang Hotels Group and its subsidiaries	JV of parent company	Rendering of service	Food business	Market price	58,881.98	33.25	Cash
Jin Jiang Hotels	Parent company and its	Rendering of service	management	Market price	230,416.17	66.10	Cash
Group and its subsidiaries	subsidiaries	Rendering of service	Member integration services	Market price	3,282,153.04	100.00	Cash
Total	-	-	-	-	14,187,764.26	-	-

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.

(ii) Related party credits and debts

Related party credits and debts not announced on the interim announcements

Overview and type of matters	Query index
On 14 June 2013, the Company (as a borrower), signed an "ordinary entrusted loan contract" with Jin Jiang International (as a principal) and the bund branch of ICBC (as an agent). According to the contract, the Company obtained a 6-month loan provided by Jin Jiang International through the bund branch of ICBC. The total amount of the loan is RMB	The details of the matter refer to the relevant announcements published on 15 June 2013.

<p>1,100,000,000, the interest rate is 5.04%, below the benchmark lending rate published by the people's bank of China the same period (in the same period of the people's bank of China benchmark lending rate of 5.6%)</p>	
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(iii) 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 399,130,000 and the balance at beginning of reporting period was approximately RMB 500,430,000. The Company's 2013 annual shareholders' meeting convened on 28 May 2013 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 2013 shall not exceed RMB 700,000,000. Interest income derived from the deposit for the reporting period was RMB6, 460,000.

The subsidiaries of the Company have borrowings from Jin Jiang International Finance Co., Ltd., and the balance at the both the beginning and end of reporting period end was RMB 0. On 28 May 2013, 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 RMB 700,000,000. Interest expense derived from the borrowings for the reporting period was approximately RMB 8,600,000.

As is stipulated by the Article 12 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).

(VII) 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

The Company had no significant events on trusteeship for the year.

(2)Events on contracting

The Company had no significant events on contracting for the year.

(3)Events on leasing

The Company had no significant events on leasing for the year.

(ii) Events on guarantee

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

(iii) Other significant contracts

The Company did not have any other significant contracts for the year.

(VIII) 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	Type	Promiser	Commitment	Deadline	Fulfill timely	Fulfillment
Commitments regarding to the assets reorganizaiton	Others	Jin Jiang International Holdings Company Limited	<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</p>	Yes	Yes	<p>As at the reporting date, among all of the operating inns which have properties' defects problems, 20 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>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>

			<p>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>			
	Others	Jin Jiang International Holdings Company Limited	<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 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.</p>	Yes	Yes	<p>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.</p>

(IX) Appointment and dismissal of auditor

Unit: Yuan Currency: RMB

Changed the auditors? (Y/N)	N
	The current CPA
Domestic CPA Firm Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Domestic CPA Firm Fee	1,310,000
Term of domestic CPA audit	3

	Company's Name	Service Fee
internal audit control CPA Firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP	550,000

(X) 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.

(XI) Remark on other significant matters

There are no other significant matters for the year.

VI. Change of Share Capital and Particulars of Shareholders

(i) Change of Share Capital

1. Change of Share Capital

Unit: share

	Before		Change for the period (+ , -)					After	
	Shares	(%)	New issue of share	Bonus issue	Capitalisation of surplus reserve	Others	Subtotal	Shares	(%)
I.Restricted tradable shares									
1 State-owned shares									
2. State-owned legal person shares									
3.Other domestic shares									
Including: Non State-owned legal person shares									
Domestic person shares									
4. Other foreign shares									
Including: Overseas legal person shares									
Overses person shares									
II.Tradable shares									
1. Ordinary shares denominated in RMB	447,240,740	74.14						447,240,740	74.14
2. Foreign capital shares listed domestically	156,000,000	25.86						156,000,000	25.86
3. Foreign capital shares listed overseas									
4. Others									
III. Total shares	603,240,740	100.00						603,240,740	100.00

2. Change of Restricted Tradable Shares

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

(ii) Share issuance and listing

1. Share issuance during the previous 3 years

During the 3 years prior to the end of the reporting period, the Company did not implement any issuance of new shares or listing.

2. Change in number and structure of share capital

During the reporting period, no change in number or structure of share capital was incurred due to bonus share or right offerings, etc.

3. Staff owned shares

As at the end of the reporting period, the Company did not have any staff owned shares.

(iii) Particulars of shareholders and the substantial controller

1. Number of shareholders and their shareholding

Unit: share						
Total number of shareholders at end of 2013	48,606 (including:24,539A share shareholders and 24,067 B share shareholders)			Total number of shareholders on the fifth trading day before the annual report issued	50,953 (including:26,739A share shareholders and 24,214 B share shareholders)	
Shareholding of the top 10 shareholders						
Name of shareholder	Nature of shareholder	Shareholding 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	11,891,984	0	Unknown
Double Coins Holdings Ltd.	Overseas legal person	1.42	8,541,951	0	0	None
Huaxia growth Mixed-type Fund	Others	1.29	7,753,893	6,238,822	0	None
National Social Security Fund portfolio1140	Others	0.91	5,505,159	5,505,159	0	None
E Fund Value Growth Mixed Securities Investment Fund	Others	0.83	5,000,000	-10,750,000	0	None
INVESCO PERPETUAL HONG KONG & CHINA FUND	Overseas legal person	0.82	4,942,249	0	0	Unknown
National Social Security Fund portfolio401	Others	0.72	4,363,915	4,363,915	0	None
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.54	3,272,024	2,865,824	0	Unknown
MATTHEWS CHINA DIVIDEND FUND	Overseas legal person	0.52	3,121,990	3,121,990	0	Unknown

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
Huaxia growth Mixed-type Fund	7,753,893	RMB ordinary shares
National Social Security Fund portfolio1140	5,505,159	RMB ordinary shares
E Fund Value Growth Mixed Securities Investment Fund	5,000,000	RMB ordinary shares
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,942,249	Domestically-listed foreign shares
National Social Security Fund portfolio401	4,363,915	RMB ordinary shares
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,272,024	Domestically-listed foreign shares
MATTHEWS CHINA DIVIDEND FUND	3,121,990	Domestically-listed foreign shares
Explanation on associated relationship among the top 10 shareholders or acting-in-concert	INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND are all belonging to INVESCO Co., Ltd. The 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".	

(iv) Brief introduction to the holding shareholder and the substantial controller

1. Particulars of the holding shareholder

enterprise corporation

Name	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Legal Representative	Yu Minliang
Date of Establishment	16 June 1995
National Organization Code	13220371-5
Registered capital	RMB 5,566,000,000
Primary Business	Hotel management, hotel investment, enterprise investment management, domestic trade, its own office building, apartment rental, parking, training and project consulting; following restrictions branches of business: hotel operations, catering, cum sale (Han Yan, wine retail), West bakery, coffee shop, bar, cigar bar, music cafe, a massage at the spa, beauty salon, games room, gym, swimming pool, parking library operations, property management (involving administrative licensing with a permit to operate).

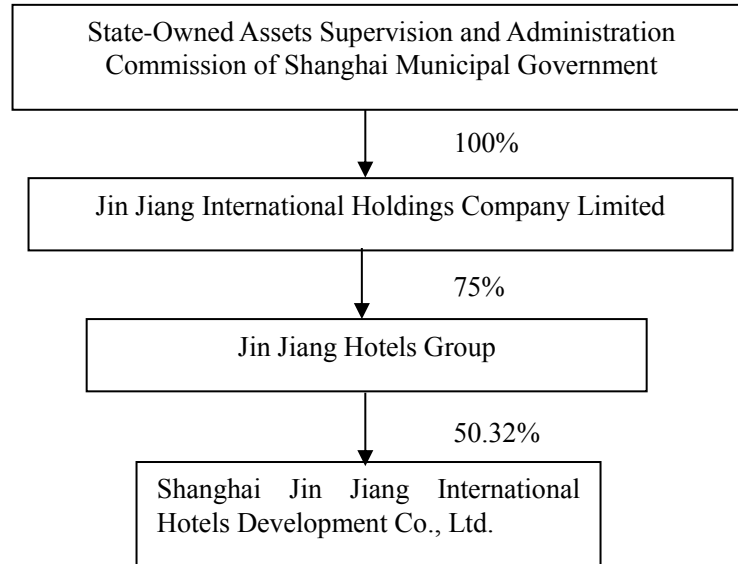
Management Performance	2012 revenues was RMB 13,884,000,000, total profit was about RMB 896,000,000 (Hong Kong Standards consolidated financial statements caliber, audited)
Financial Situation	The end of 2012, the gross assets was RMB 19,259,000,000, equity was about RMB 12,150,000,000 (Hong Kong Standards consolidated financial statements caliber, audited)
Cash Flow and Future Development Strategy	<p>Net cash flow by operating activities in 2012 was RMB 1,260,000,000 (Hong Kong Standards consolidated statements audited).</p> <p>Shanghai Jin Jiang International Hotels Development Co., Ltd. (“Jin Jiang Hotel”) will accelerate the development of core industries, to play international acquisitions, promote industrial upgrading; Group's reorganization and integration of hotel, passenger transportation and logistics, tourism industry chain, and strive to enhance corporate value.</p> <p>Jin Jiang Hotel management center, economy hotel operations center, auto service center, tourist center, food and beverage management center, the hotel asset management center and other functions will continue to improve the center, continue to strengthen the information, finance, procurement, marketing, human resources and management systems. such as platform construction, promote the business model, hotel networks, resource allocation, institutional mechanisms, management, and cultural innovation; enhance the core competitiveness of the brand, network, human resources and management systems, and strive to become an internationally competitive force of China's tourism industry leader.</p>
Other inside and outside of the reporting period holding and shareholding equity of listed companies	As at the end of the reporting period, domestic listed companies held by Jin Jiang Investment (600650) The number of shares: 212,586,460 shares; held by domestic listed companies, Jin Jiang Travel (900,929) Number of shares: 66,556,270 shares.

2. Particulars of the substantial controller

(1)enterprise corporation

Name	Shanghai SASAC
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(2) Framework for the property right and governance relationship between the Company and its holding shareholder and the substantial controller



(v). Other legal person shareholders holding over 10% shares

As at the end of the reporting period, the Company did not have any other legal person shareholders holding over 10% of the Company's shares.

VII. Directors, Supervisors and Senior Management

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

Unit: Share

Name	Position	Gender	Age	The start date of term of office	The termination date of term of office	Shares held at beginning of the year	Shares held at the end of the year	Reason for change	Total emolument for the reporting period (RMB'0000) (before tax)	Emolument from other related entities
Yu Minliang	Chairman of the board	Male	56	2012-9-25	2015-9-24	14,305	14,305			
Yang Weimin	Vice Chairman	Male	59	2012-9-25	2015-9-24	497,339	497,339			61.8
Xu Zurong	Vice Chairman	Male	58	2012-9-25	2015-9-24	746,720	777,720	trading on secondary market	140.4 Note1 (including 2010 bonus)	
Zhang Xiaoqiang	Director	Male	45	2012-9-25	2015-9-24	0	0		53.5	
Lu Zhenggang	The person in charge of financial function	Male	55	2012-9-25	2015-9-24	0	0		55.4	
	CEO			2013-11-28	2015-9-24					
Xue Jianmin	Director	Male	55	2012-9-25	2015-9-24	0	0			
Zhang Guangsheng	Independent Director	Male	70	2012-9-25	2015-9-24	0	0		10	
Xu Jianxin	Independent Director	Male	58	2012-9-25	2015-9-24	0	0		10	
Li Zhiqiang	Independent Director	Male	46	2012-9-25	2015-9-24	0	0		10	
Zan Lin	Chief Supervisor	Female	48	2012-9-25	2015-9-24	0	0		45.7	
Chen JunJin	Supervisor	Female	52	2012-9-25	2015-9-24	0	0		36.6	
Wang Zhicheng	Supervisor	Male	57	2012-9-25	2015-9-24	10,172	10,172		43.8	
Kang Ming	Supervisor	Male	42	2012-9-25	2015-9-24	0	0			44.0
Yu Meng	Vice president	Male	54	2012-9-25	2015-9-24	263,170	299,470	trading on secondary market	121.4 Note 1 (including 2010 bonus)	
Hu Min	Secretary to Board	Female	41	2012-9-25	2015-9-24	0	0		35.4	
Zhang Xiaoqiang	CEO (Retired)	Male	45	2012-9-25	2013-11-28	0	0		60.7	
Total	/	/	/	/	/	1,531,706	1,599,006	/	569.4	105.8

Note: On 26 August 2011, the 22nd session of 6th Board of Directors of the Company considered and approved "the proposed scheme of rewards to the management team and core members of Jin Jiang Inn Co., Ltd. and Shanghai Jin Jiang International Hotels Investment Co., Ltd. The 2013 emolument before tax of Mr. Xu zurong and Mr. Yu meng included the bonus of 2012 and 2013.

Major working experiences of Directors, Supervisors and senior management:

Yu Minliang, who used to be General Manager of Shanghai New Asia (Group) Co., Ltd., General Manager and Party Secretary of Shanghai New Asia (Group) Company, Chairman and Party Secretary of Jin Jiang (Group) Co., Ltd., and Chairman, Party Secretary and CEO of Jin Jiang International Holdings Company Limited, now serves as Chairman and Party Secretary of Jin Jiang International Holdings Company Limited as well as Chairman of Jin Jiang Hotels Group.

Yang Weimin, who used to be Vice President of Jin Jiang (Group) Co., Ltd. and CEO of Shanghai Jin Jiang International Hotels Development Co., Ltd., now serves as Executive Director, Vice Chairman, CEO of Jin Jiang Hotels Group.

Xu Zurong, who used to be General Manager of Shanghai Cypress Hotel Co., Ltd., General Manager of Jin Jiang California Company in the U.S., and Manager of Integrated Service Management Jin Jiang (Group) Co., Ltd., Executive Director and Vice President of Jin Jiang Hotels Group, Director and CEO of Jin Jiang Inn Company Limited, Director and CEO of Shanghai Jin Jiang International Hotel Investment Co., Ltd., now serves as chairman of Jin Jiang Inn Company Limited and Shanghai Jin Jiang International Hotel Investment Co., Ltd..

Zhang Xiaoqiang, who used to be director of food and beverage of Tian Cheng Hotel and Wenzhou Dynasty Hotel Co., Ltd., general manager of building of New Asia Li Jing, deputy manager of HaiLun Hotel and HongQiao Hotel, now serves as CEO of Shanghai Jin Jiang International Hotels Development Co., Ltd., vice chairman of Jin Jiang Inn Company Limited and Shanghai Jin Jiang International Hotel Investment Co., Ltd..

Lu Zhenggang, who used to be Financial Controller of Jian Guo Hotel and Executive Manager of Shanghai New Asia (Group) Co., Ltd., Vice President of Shanghai Jin Jiang International Hotels Development Co., Ltd., now serves as executive director of Shanghai Jin Jiang International Hotels Development Co., Ltd., director of Jin Jiang Inn Company Limited and Shanghai Jin Jiang International Hotel Investment Co., Ltd..

Xue Jianmin, who used to be Chief Accountant and Head of Financial and Assets Department in Shanghai Tyre & Rubber Co., Ltd. now serves as the Chief Accountant and Head of Financial and Assets Department in Double Coins Holdings Ltd..

Zhang Guangsheng, who used to be Deputy Director General of Shanghai 1st Bureau of Commerce, Director of Shanghai Financial Trade Office, Director of Shanghai Municipal Commercial Committee, Chairman of Shanghai Pudong Development Bank now serves as Honorary Director of Shanghai Institute of Circulation Economic Research, Economist of Jilin Province, member of Asia Pacific specialist of Kerry Group US, Independent Director of Shanghai Maling Aquarius Co., Ltd. and Independent Director of Xuhui Mall Co., Ltd.

Xu Jianxin, who used to be teacher of Shanghai University of Finance and Economics, CPA of Dahua CPAs firm, Deputy Manager of Shanghai New Century Investment Service Co., Ltd., Deputy Chief Accountant and CFO of Orient International (Holding) Co., Ltd. and the Vice Chairman of Orient International Enterprise Ltd. , now serves as chief economist of Oriental International (Holding) Co., Ltd..

Li Zhiqiang, founding partner of Jinmao Kaide Law Firm, Director of International Bar Association, Vice Chairman of Legal Practice Committee, Pacific Rim Bar Association, member of the Tenth National Youth Committee, Director of Shanghai Outstanding Youth Association. Mr Li is qualified as External Director and Exterior Supervisor of State-owned enterprises controlled by Shanghai Municipal Government. He also serves as Arbitrators of China International Economic and Trade Arbitration Commission and Shanghai Arbitration Commission.

Zan Lin, who used to be manager of Nanjing Hotel, the hotel's general manager of the Yangtze River, Chongqing Taiji Jinjiang Hotel Executive General Manager, Shanghai KFC Co., Ltd. Deputy General Manager, Party branch secretary. Now serves as Shanghai Jin Jiang International Hotels Corporation Party deputy secretary of the Discipline Committee, the chairman of the trade union.

Chen Junjin, who used to be financial controller, assistant of director and deputy director of Jin Jiang International Hotel Management Co., Ltd., financial director of Jin Jiang International (HongKong) Co., Ltd., now serves as director of internal audit department of Shanghai Jin Jiang International Hotels Development Co., Ltd..

Wang Zhicheng, who used to be Vice General Manager of Nanjing Hotel, now serves as General Manager in Nanjing Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd..

Kang Ming, who used to be the Director of Financial Department and Secretarial Office of Board of Director in Shanghai New Asia (Group) Co., Ltd. and the Secretary of the Board of Director in Shanghai Jin Jiang International Hotel Development Co., Ltd., now served as the Executive Director, Secretary of executive committee of the Board(vice president), Secretary of the Board of Director and Joint Company Secretary of Jin Jiang Hotels Group.

Yu Meng, who used to be general manager, business manager, assistant of general manager, vice president of Jin Jiang Inn Company Limited, now serves as vice president of Shanghai Jin Jiang International Hotels Development Co., Ltd., director and CEO of Jin Jiang Inn Company Limited and director of Shanghai Jin Jiang International Hotel Investment Co., Ltd..

Hu Min, who used to be Securities Deputy of Shanghai Jin Jiang International Hotels Development Co., Ltd., now serves as Secretary of the Board of Director in Shanghai Jin Jiang International Hotels Development Co., Ltd..

(II) Position assumed of Directors, Supervisors and senior Management

(i) Position assumed in shareholding entities

Name	Name of the shareholding entity	Position	Start date of office term	Expiry date of office term
Yu Minliang	Jin Jiang Hotels Group	Chairman	2005-05	Now
Yang Weimin	Jin Jiang Hotels Group	Executive Director	2005-05	Now
		Vice Chairman	2012-10	Now
		CEO	2006-04	Now
Zhang Xiaoqiang	Jin Jiang Hotels Group	Vice President	2013-11	Now
Xue Jianmin	Double Coins Holdings Ltd.	Chief Accountant & Head of Financial and Assets Department	2001-10	Now
Kang Ming	Jin Jiang Hotels Group	Executive Director	2006-11	Now
		Secretary of the Board of Director, Joint Company Secretary	2006-04	Now
		Secretary of executive committee of the Board(vice president)	2011-09	Now

(ii) Position assumed in other entities

Name	Name of the entity	Position	Start date of office term	Expiry date of office term
Yu Minliang	Jin Jiang International Holdings Company Limited	Chairman	2003-06	Now
Kang Ming	Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Director	2012-09-26	2015-09-25
	Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Drector	2012-04-27	2015-04-26

(III) Particulars of the emolument and allowance for the Company's Directors, Supervisors and senior management

Decision-making process of the emolument and allowance paid for the Company's Directors, Supervisors and senior management	Allowance for Independent Directors is provided based on the resolution of general meeting of shareholders. Plans of Emolument for senior management are to be established by the Company, and approved by Remuneration and Evaluation Committee of Board of Directors before presenting to Board of Director.
Basis of emoluments for the Company's Directors, Supervisors and senior management	Emoluments for the Company's senior management are based on scale of operation, value in talent market and accomplishment of annual business objectives.
Actual emoluments payment for Directors, Supervisors and Senior Managers	Please refer to (I) Changes in shareholding and remuneration of Directors, Supervisors and senior management.
Total the emoluments of all directors, supervisors and senior management personnel of the reporting period	RMB 5,694,000

(IV) Change of the Company's Directors, Supervisors and senior management

Name	Position	Change	Reason
Zhang Xiaoqiang	CEO	Resign	Re-election of the Board of Directors
Lu Zhenggang	Executive Director	Resign	Re-election of the Board of Directors
Lu Zhenggang	CEO	Recruit	Re-election of the Board of Supervisors

(V) Particulars of the Company's employees

(i) Particulars of employees

Number of on-job employee of the Parent Company	1,259
Number of on-job employee of the major Subsidiaries	9,362
Number of on-job employee	10,621
Number of retirees borne by the company	1,253
Professional structure	
Classification of Profession	Number of people
Production and technical personnel	7,002
Sales personnel	2,035
Financial personnel	563

Administrative personnel	1,021
Total	10,621
Degree of education	
Education background	Education background
Master and above	37
Bachelor	724
Senior college	2,633
Secondary technical school and others	3,066
Senior high school	4,161
Total	10,621

(ii) Remuneration policy

Follow giving priority to efficiency, taking into account the principle of equitable distribution, to play the role of regulation of wages, the Company will increase employee efficiency through the improvement of business efficiency wages. The same time, in the case of ensuring employees' income increased with the improvement of business efficiency, the Company will accelerate the remuneration system streamlined and improved efforts to gradually make pay and benefits distribution system to adapt to the needs of the market and the development of the company gradually labor costs business bearing capabilities.

The company's basic approach: to increase the basic salary of general staff, which is mainly based on performance, efficiency, price factors, and industry wage levels and other factors, adjust the wage, fixed incomes, while strengthening the results of the implementation of the operating budget assessment, the pilot ultra-budget incentives into distribution; corporate middle managers through performance appraisal, performance incentives; enterprise-class management team and key positions in the core staff, increase the intensity of assessment and constraints, their income, career development and the company career, employee income growth combined together with the implementation of assessment.

(iii) Training programs

The Company will train staff and subordinate employees to carry out the hierarchical classification. The company's human resources according to the training needs of research to formulate the company's annual training plan. Senior management team by participate in systemic executives course, to the country, successful companies inside and outside the study tour and participate in the senior trainer of domestic and foreign famous enterprises of high-end talks to develop strategic thinking, enhance the purpose of the business philosophy; Senior management team through the hiring of experts and professors to focus on teaching and organize relevant personnel to participate in seminars, seminar and training in management practices; In terms of professional training, accounting, statistics, audit, human resources practitioners to participate in the annual continuing education training and professional skills training; professional and technical personnel of enterprises to participate in the promotion, skills training and Grading.

VIII. Company Governance

(I) Governance of the Company and Insider Registration Management

The Company constantly standardizes its operation in accordance with the Company Law, the Securities Law, the Governance Principles of Listed Companies and other relevant laws and statutes. The operation and management of the Company meets the requirements of the relevant documents on standardization of governance over listed companies issued by the CSRC.

(i) On shareholders and shareholders' meetings

The Company put efforts on taking in visits and consultation of investors to manage the relationship with investors, further improved the platform for communication and the management of relationship with investors in accordance with the Regulation of Investor Relationship Management. The Company can, based on the requirements of the Opinion on Standardization of Shareholders' Meeting, the Rules of Procedure of the Shareholders' Meeting and the Articles of Association of the Company, organize and convene the shareholders' meeting, treating all the shareholders equally and ensuring each shareholder to participate in the meeting and exercise the rights of consultation and voting in full length. The general meeting of shareholders was witnessed and issued legal opinion about the validity by lawyers.

(ii) On the holding shareholder and the listed company

The Company and its controlling shareholder strictly carry out five separation in personnel, assets, finance, organization and business with independent accounting, taking independent obligation and risks. During the reporting period, there is no occupation of non-operating funds by controlling shareholder of the Company.

(iii) On Directors and Board of Directors

The Company, in strict compliance with the established procedures provided by the Company Law and the Articles of Association, selects its Directors. The membership and structure of the Boards of Directors of the Company meet the requirements of relevant laws and statutes. All the Company's Directors can, based on the Rules of Procedure of the Meetings of the Board of Directors and other systems, attend the Board meetings earnestly and perform their duties in good faith and with diligence. During the reporting period, current term of the Board

of Directors comprises 12 directors, 4 of who are independent directors, chief (convener) of each specialized committee are appointed to independent director.

(iv) On Supervisors and the Supervisory Committee

The Company's Supervisory Committee can, based on the Rules of Procedure of the Supervisory Committee and other systems, hold the meeting of the Supervisory Committee regularly, and attend the Board meetings earnestly, fulfill its supervision and examining responsibility to the duty performance of the Directors and senior management and the Company's finance, and express its independent opinion. During the reporting period, the board of supervisors comprises 5 supervisors, 2 of them are staff supervisors.

(v) On performance evaluation and incentive and controlling mechanism

According to the market principles, the Company set up the equitable performance evaluation method, which connected the income of operator with operation results of enterprise and personal achievement. Employment of senior management presented open, transparency, which obeyed with regulations of laws.

(vi) On the Company's beneficiary

The Company can fully respect and safeguard the lawful rights and interests of its beneficiary, realize the coordinative balance of the benefits of its shareholders, employees and the society, and promote the Company's lasting and healthy development.

(vii) On information disclosure and its transparency

The Company prepared Information Disclosure Management System which stipulates the process of information disclosure and responsibility of relevant staff as well as the disclosure of holding shareholder and subsidiaries, further improving the Company's information disclosur management. The Company shall disclose information with publicity, fairness, justice, truthfulness, accuracy, integrity and punctuality in strict accordance with relevant regulations. The Company fulfilled the information disclosure obligation of a listed company and vigorously safeguarded legal rights and interests of the Company and its investors with those of medium and small-size shareholders in particular.

(viii) On the specified activities concerning governance of Company

Pursuant to the circular on the Enhancement of Specified Activities Concerning Governance of the Listed Company published by the CSRC and circular on the Specified Activities Concerning Governance of the Listed Company in Shanghai published by Shanghai Securities Regulatory Bureau, the Company carried out its specified activities concerning

governance. The Company will strictly follow the requirements of certain authorities to perform specified activities on the corporate governance and to keep the healthy development of the Company.

(ix) Insider Registration Management

The the sixth eighth meeting of the Board of Directors of the company passed the "Insider Information and external information management system". In order to further improve the corporate insider information management system, "listed companies to establish insiders registration management system requirements" issued by the China Securities Regulatory Commission (CSRC Announcement [2011] No. 30), the first of the Sixth Board of Directors the twenty-sixth meeting examined and adopted the motion on the revision of the "insider information insider and external information to use management system". Before and after the periodic reports and other significant matters insiders registration.

(II) Brief Introduction to General Meetings

(i) Annual general meeting of shareholders

The annual general meeting of shareholders was convened on 28 May 2013. The announcement on resolutions was published on Shanghai Securities News and Ta Kung Pao on 29 May 2013. The general meeting of shareholders considered and approved the report of the Board of Directors 2012, report of the Supervisory Committee 2012, Annual Report and abstract 2012, Financial report 2012, Profit Distribution Plan 2012, the proposal of payment for auditor's remuneration, the proposal of appointment of CPAs firm in 2013, the proposal of approval on daily related party transactions in 2013 and estimated related party transactions in 2012, the proposal of changes of directors of the company. The meeting also heard the 2013 report independent Directors' work.

(ii) Extraordinary General Meeting of shareholders

The annual general meeting of shareholders was convened on 25 June 2013. The announcement on resolutions was published on Shanghai Securities News and Ta Kung Pao on 26 June.

The first extraordinary shareholders' meeting in 2013 by the general election and the next candidates for membership of the Board of Directors on the Board of Directors of the Company recommended list of motion "," motion "on the recommended list of the general election and the next candidates for membership of the Board of Supervisors of the Supervisory Board," allowances for independent directors on the motion", "motion to modify

some provisions of the Articles of Association."

(III) Duty fulfillment of Directors

(i). Attendance of Directors in Board meetings

Name of Directors	Independent Directors or not	Expected attendance frequency in Board meetings	Attendance frequency in person	Participation by communications	Entrusted attendance frequency	Times of absence	Consecutively absent from two meetings in person
Yu Minliang	No	12	12	7	0	0	No
Yang Weimin	No	12	12	7	0	0	No
Xu Zurong	No	12	12	7	0	0	No
Zhang Xiaoqiang	No	12	12	7	0	0	No
Lu Zhenggang	No	12	12	7	0	0	No
Xue Jianmin	No	12	7	7	0	0	No
Zhang Guangsheng	Yes	12	7	7	0	0	No
Xu Jianxin	Yes	12	3	7	0	0	No
Li Zhiqiang	Yes	12	3	7	0	0	No

Number of board meetings held during the year	12
Including: number of site meetings	5
Number of meetings held by communication	7
Number of meetings held by site combined with communication	0

(ii). Rejection raised by Independent Directors to relevant proposals on the Company

During the reporting period, the Company's Independent Directors did not raise any objection to the Company's proposal in board meetings or non-board meetings.

(IV) Important recommendations by the special committees under the Board of Directors in the performance of their duties during the reporting period

During the reporting period, the Company held 3 Audit Committee meetings, the Remuneration and Appraisal Committee meeting. As the Board special institutions, various special committees of the annual report audit, internal control system, the selection of audit institutions audit executive pay provides important advice and recommendations.

(V) Rejection raised by Supervisory Committee on the Company risk

During the reporting period, the Company's Board of Supervisors did not raise any objection.

(VI) During the reporting period, the establishment and implementation of the senior management of the evaluation mechanism and incentives

The Company continues to follow the completion of the annual business objectives established by the Board to determine the remuneration. Accordance with market principles, and constantly improve the appraisal and incentive mechanism, so that the remuneration of the senior management of revenue and management level, results of operations closely linked, in order to fully mobilize and inspire the enthusiasm and creativity of the management, focus on efficiency, to achieve maximizing shareholder value.

IX. Internal Control

(I) Construction and Responsibility Statement of Internal Control

Responsibility Statement of Internal Control:

The Board of Directors of the Company and the Directors to ensure the contents of this report there are no false records, misleading statements or material omissions, and jointly and severally accept responsibility for the authenticity, accuracy and integrity of the content of the report. Establish a sound and effective internal control system is the responsibility of the Board of Directors of the Company; Board of Supervisors has to supervise the establishment and implementation of internal control; control the day-to-day running of the managers responsible for the organization and leadership within the company. The Company's internal control objectives are: reasonable assurance that the operation and management of compliance, security of assets, financial reports and related information is true and complete, to improve operational efficiency and effectiveness, and promote the realization of the development strategy.

The company has been based on the requirements of the basic specification, evaluation guidelines and other relevant laws and regulations, the effectiveness of the design and operation of internal control as of December 31, 2013, the self-evaluation. During the reporting period, the company has established business and events included in the scope of the evaluation of internal control, and the effective implementation of the Company's internal control target, there is no significant deficiencies.

(II) Internal control audit reports note

The company hired Deloitte Touche Tohmatsu Certified Public Accountants (special general partner) to conduct an independent audit of the effectiveness of the Company's internal control and issued a standard unqualified. Internal control audit reports will be disclosed on March 28, 2013 SSE website (www.sse.com.cn).

(III) Description of the accountability system and the implementation of the annual report material errors

The twenty-seventh meeting of the Sixth Board of Directors considered and approved the annual report information disclosure system of accountability for significant mistakes. The reporting period, no significant errors in disclosure of annual report.

X. Financial Report

(I) Report of the Auditor

The financial statements for the year ended 31 December 2013 prepared in accordance with Accounting Standards for Business Enterprises are audited by Deloitte Touche Tohmatsu CPA LLP. CPA Zhou Hua and CPA Ni Min signed and issued an auditor's report with unqualified opinion for these financial statements (De Shi Bao Shen Zi (14) No. P0480).

The audit report is attached.

(II) Financial Statements(attached)

(III) Notes to the Financial Statements(attached)

XI. 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. The original auditor's report sealed by the CPAs firm and signed and chopped by the CPAs;
3. 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.

26 March 2014

The written confirmation opinions on 2013 annual report from
the Directors and senior management of Shanghai Jin Jiang
International Hotels Development Co., Ltd.

According to related requirements of the 68th rule of Securities Law and No.2 standard on the contents and formats of annual reports of Disclosure contents and formats of companies offering securities to the public, we issued the following written confirmation opinion on company's 2013 annual report as the directors and senior management of the company after comprehensively understanding and check the 2013 annual report.

In our opinion, the Company operated strictly in accordance with the company's financial system and standard and presented fairly, comprehensively and truly the company's financial position results of operations for this year. The audit report in 2013 of Shanghai Jin Jiang International Hotels Development Co., Ltd audited by Deloitte Touche Tohmatsu CPA LLP and signed by CPAs was objective and fair. We ensure that the information contained in 2013 Annual Report are true, accurate and complete and promise that the report is free from any false statement, misrepresentation or significant omission and will bear the individual and joint liabilities for the truth, accuracy and completeness of the contents of the report.

Signature of the directors and senior management:

Chairman of the board: Yu Minliang

Deputy chairman of the board: Yang Weimin Xu Zurong

Directors: Zhang Xiaoqiang Lu Zhenggang Xue Jianmin

Independent directors: Zhang Guangsheng Xu Jianxin Li Zhiqiang

Senior management personnel: Yu Meng Hu Min

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 31 December 2013, 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 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 31 December 2013, and the company's and consolidated results of operations and cash flows for the year then ended.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant

Zhou Hua

Ni Min

26 March 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 31 DECEMBER 2013

CONSOLIDATED BALANCE SHEET

UNIT: RMB

Item	Note	2013/12/31	2012/12/31	Item	Note	2013/12/31	2012/12/31
Current Assets:				Current Liabilities:			
Currency funds	(V)1	678,807,803.63	751,746,245.14	Short-term borrowings	(V)18	1,330,000,000.00	-
Held-for-trading financial assets		-	-	Held-for-trading financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V)2	69,224,584.94	50,282,126.38	Accounts payable	(V)19	462,706,177.04	400,533,427.22
Advances to suppliers	(V)3	38,509,417.60	47,529,871.40	Advances from customers	(V)20	156,572,747.93	156,577,071.73
Interest receivable		610,879.88	2,193,260.34	Employee benefits payable	(V)21	121,204,401.33	120,182,458.89
Dividends receivable	(V)4	5,256,833.65	-	Taxes payable	(V)22	125,139,174.82	79,918,214.20
Other receivables	(V)5	47,797,514.34	51,051,177.42	Interest payable	(V)23	2,022,500.00	-
Inventories	(V)6	32,931,711.92	30,318,949.55	Dividends payable	(V)24	344,139.43	305,520.26
Non-current assets due within one year		-	-	Other payables	(V)25	175,104,299.56	149,308,627.99
Other current assets	(V)7	3,742,834.43	1,636,178.51	Non-current liabilities due within one year	(V)26	485,829.13	448,496.32
Total current assets		876,881,580.39	934,757,808.74	Other current liabilities		-	-
				Total current liabilities		2,373,579,269.24	907,273,816.61
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets	(V)8	1,006,489,959.68	1,150,338,438.54	Long-term borrowings		-	-
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V)27	6,266,071.74	6,689,506.92
Long-term equity investments	(V)9	186,569,524.14	235,181,122.39	Special payables		-	-
Investment properties		-	-	Foreseeable liabilities		-	-
Fixed assets	(V)10	2,838,958,420.36	1,145,685,724.82	Deferred tax liabilities	(V)15	301,787,817.47	210,037,306.99
Construction in progress	(V)11	362,466,510.94	344,042,695.44	Other non-current liabilities	(V)28	20,630,197.62	2,920,400.84
Construction materials		-	-	Total non-current liabilities		328,684,086.83	219,647,214.75
Fixed and held for disposal		-	-	TOTAL LIABILITIES		2,702,263,356.07	1,126,921,031.36
Intangible assets	(V)12	250,302,642.97	258,022,731.77	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital	(V)29	603,240,740.00	603,240,740.00
Goodwill	(V)13	91,957,221.06	40,171,417.85	Less: Treasury shares		2,225,420,989.60	
Long-term prepaid expenses	(V)14	1,319,289,683.09	1,235,118,999.61	Capital reserve	(V)30	-	2,282,473,041.43
Deferred tax assets	(V)15	84,817,317.73	68,853,991.59	Surplus reserve	(V)31	482,301,658.50	482,301,658.50
Other non-current assets	(V)16	65,333,890.76	-	Unappropriated profits	(V)32	1,032,670,709.94	878,396,483.97
Total non-current assets		6,206,185,170.73	4,477,415,122.01	Translation differences arising on translation of financial statements denominated in foreign currencies		-	-
				Total shareholders' equity attributable to the parent company		4,343,634,098.04	4,246,411,923.90
				Minority interests	(V)33	37,169,297.01	38,839,975.49
				TOTAL SHAREHOLDERS' EQUITY		4,380,803,395.05	4,285,251,899.39
TOTAL ASSETS		7,083,066,751.12	5,412,172,930.75	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,083,066,751.12	5,412,172,930.75

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

AT 31 DECEMBER 2013

COMPANY'S BALANCE SHEET

UNIT: RMB

Item	Note	2013/12/31	2012/12/31	Item	Note	2013/12/31	2012/12/31
Current Assets:				Current Liabilities:			
Currency funds	(XII)1	168,198,943.36	237,931,536.21	Short-term borrowings	(XII)15	1,393,000,000.00	-
Held-for-trading financial assets		-	-	Held-for-trading financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XII)2	6,324,271.33	1,678,956.74	Accounts payable		17,016,891.15	16,375,122.44
Advances to suppliers		781,718.60	980,457.81	Advances from customers		8,248,922.35	5,797,918.30
Interest receivable		942,761.12	1,415,965.00	Employee benefits payable	(XII)17	22,312,471.60	21,760,282.23
Dividends receivable	(XII)3	5,256,833.65	145,564.50	Taxes payable	(XII)18	42,622,875.93	25,864,224.78
Other receivables	(XII)4	723,508,677.96	22,510,009.97	Interest payable		2,109,308.33	-
Inventories	(XII)5	2,385,074.98	751,869.11	Dividends payable		344,139.43	305,520.26
Non-current assets due within one year		-	-	Other payables	(XII)19	103,659,295.89	74,842,723.19
Other current assets	(XII)6	430,122,702.61	485,305,458.01	Non-current liabilities due within one year		-	-
Total current assets		1,337,520,983.61	750,719,817.35	Other current liabilities		-	-
				Total current liabilities		1,589,313,904.68	144,945,791.20
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets		1,006,489,959.68	1,146,066,770.70	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	3,192,460,507.78	2,497,787,397.47	Special payables		-	-
Investment properties		-	-	Foreseeable liabilities		-	-
Fixed assets	(XII)9	55,219,146.70	32,267,439.74	Deferred tax liabilities	(XII)14	180,666,897.35	199,446,924.86
Construction in progress	(XII)10	7,183,831.48	18,814,692.24	Other non-current liabilities		-	-
Construction materials		-	-	Total non-current liabilities		180,666,897.35	199,446,924.86
Fixed and held for disposal		-	-	TOTAL LIABILITIES		1,769,980,802.03	344,392,716.06
Intangible assets	(XII)11	62,118,703.41	64,787,089.18	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital		603,240,740.00	603,240,740.00
Goodwill		-	-	Less: Treasury shares		2,610,140,076.46	
Long-term prepaid expenses	(XII)12	9,894,465.24	11,131,259.68	Capital reserve	(XII)20	-	2,665,447,484.41
Deferred tax assets		-	-	Surplus reserve		482,301,658.50	482,301,658.50
Other non-current assets	(XII)13	300,000,000.00	-	Unappropriated profits		515,552,320.91	436,519,867.39
Total non-current assets		4,643,694,614.29	3,781,182,649.01	TOTAL SHAREHOLDERS' EQUITY		4,211,234,795.87	4,187,509,750.30
TOTAL ASSETS		5,981,215,597.90	4,531,902,466.36	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,981,215,597.90	4,531,902,466.36

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 2013 TO 31 DECEMBER 2013

CONSOLIDATED INCOME STATEMENT

UNIT: RMB

Item	Note	Year ended 2013/12/31	Year ended 2012/12/31
I. Operating income	(V)34	2,684,410,918.19	2,335,992,197.59
II. Total Operating costs	(V)34,35	300,755,608.14	274,932,486.82
Business taxes and levies	(V)36	142,159,357.02	129,429,321.93
Selling and distribution expenses	(V)35	1,392,779,718.82	1,163,439,619.22
Administrative expenses	(V)35	580,945,258.02	488,165,036.68
Financial expenses	(V)37	45,849,095.18	7,717,362.99
Impairment losses in respect of assets	(V)39	(1,069,444.66)	3,332,372.94
Add: Profit arising from changes in fair value		-	-
Investment income	(V)40	246,716,376.88	175,715,515.43
Including: Investment income from investment in associates and jointly controlled entities		(8,860,885.49)	41,034,601.70
III. Operating profit		469,707,702.55	444,691,512.44
Add: Non-operating income	(V)41	29,191,683.88	28,395,692.43
Less: Non-operating expenses	(V)42	2,251,453.65	4,221,277.41
Including: Losses from disposal of non-current assets		1,203,571.22	3,227,553.76
IV. Total profit		496,647,932.78	468,865,927.46
Less: Income tax expenses	(V)43	114,497,613.96	97,207,505.63
V. Net profit		382,150,318.82	371,658,421.83
Net profit attributable to the parent company		377,473,299.77	369,157,061.28
Including: Net profit of the party being absorbed before the combination date in a business combination involving entities under common control		-	-
Profit or loss attributable to minority interests	(V)44	4,677,019.05	2,501,360.55
VI. Earnings per share:	(V)45		
(I) Basic earnings per share		0.6257	0.6120
(II) Diluted earnings per share		-	-
VII. Other comprehensive income (losses)	(V)46	(57,052,051.83)	167,422,340.59
VIII. Comprehensive income		325,098,266.99	539,080,762.42
Comprehensive income attributable to shareholders of the parent		320,421,247.94	536,579,401.87
Comprehensive income attributable to minority interests		4,677,019.05	2,501,360.55

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 2013 TO 31 DECEMBER 2013

COMPANY'S INCOME STATEMENT

UNIT: RMB

Item	Note	Year ended 2013/12/31	Year ended 2012/12/31
I. Operating income	(XII)21	197,706,246.12	79,887,180.40
Less: Operating costs	(XII)21,22	30,723,246.22	9,666,543.52
Business taxes and levies		10,590,139.78	4,195,810.99
Selling and distribution expenses	(XII)22	131,408,890.91	42,720,376.70
Administrative expenses	(XII)22	75,373,151.41	38,812,021.18
Financial expenses	(XII)23	37,346,857.75	(1,062,588.41)
Impairment losses in respect of assets		(1,080,058.91)	26,718.53
Add: Profit arising from changes in fair value		-	-
Investment income	(XII)24	412,821,923.40	285,953,654.83
Including: Investment income from investment in associates and jointly controlled entities		(1,397,091.89)	52,225,204.40
II. Operating profit		326,165,942.36	271,481,952.72
Add: Non-operating income	(XII)25	1,657,147.57	2,885,991.70
Less: Non-operating expenses		267,879.31	901,951.59
Including: Losses from disposal of non-current assets		64,879.31	901,901.59
III. Total profit		327,555,210.62	273,465,992.83
Less: Income tax expenses		25,323,683.30	17,913,112.51
IV. Net profit		302,231,527.32	255,552,880.32
VI. Other comprehensive income (losses)		(55,307,407.95)	168,179,761.87
VII. Comprehensive income (losses)		246,924,119.37	423,732,642.19

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	Year ended 2013/12/31	Year ended 2012/12/31
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		2,704,854,801.81	2,361,067,971.41
Receipts of taxes refund		-	-
Other cash receipts relating to operating activities	(V)47(1)	42,944,436.06	30,517,384.60
Sub-total of cash inflows		2,747,799,237.87	2,391,585,356.01
Cash payments for goods purchased and services received		580,247,671.12	525,027,880.86
Cash payments to and on behalf of employees		742,733,349.72	570,224,981.71
Payments of taxes		257,727,238.70	248,811,026.50
Other cash payment relating to operating activities	(V)47(2)	527,953,374.06	491,856,931.62
Sub-total of cash outflows		2,108,661,633.60	1,835,920,820.69
Net cash flows from operating activities		639,137,604.27	555,664,535.32
II. Cash flows from investing activities:			
Cash receipts from disposal of investments		258,024,537.75	104,192,354.56
Cash receipts from returns on investments		120,384,016.74	131,287,005.05
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		6,565,954.24	20,399,182.76
Cash receipts relating to other investing activities		-	-
Sub-total of cash inflows		384,974,508.73	255,878,542.37
Net cash payments to acquisition and disposals of subsidiaries and other business Units	(IV)2(4)	653,767,718.97	-
Cash payments to acquire fixed assets, intangible assets and other long-term assets		809,425,441.39	369,175,820.24
Cash payments to acquire investments		10,410,743.94	11,000,000.00
Cash payments relating to other investing activities		-	46,918,775.94
Sub-total of cash outflows		1,473,603,904.30	427,094,596.18
Net cash flows from investing activities		(1,088,629,395.57)	(171,216,053.81)
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		2,630,000,000.00	-
Cash receipts relating to other financing activities		-	-
Sub-total of cash inflows		2,634,500,000.00	-
Cash repayments of borrowings		1,975,000,000.00	4,500,000.00
Cash payments for interest expenses and distribution of dividends or profits		266,001,430.68	221,422,618.33
Including: Cash payments to minority shareholders for distribution of dividends or profits		5,981,560.00	2,635,000.00
Cash payments for purchase of minority interest		11,369,000.00	-
Cash payments relating to other financing activities		5,576,219.53	549,996.00
Sub-total of cash outflows		2,257,946,650.21	226,472,614.33
Net cash flows from financing activities		376,553,349.79	(226,472,614.33)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
V. Net increase in cash and cash equivalents		(72,938,441.51)	157,975,867.18
Add: Opening balance of cash and cash equivalents	(V)48(2)	751,746,245.14	593,770,377.96
VI. Closing balance of cash and cash equivalents	(V)48(2)	678,807,803.63	751,746,245.14

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 2013 TO 31 DECEMBER 2013

COMPANY'S INCOME STATEMENT

UNIT: RMB

Item	Note	Year ended 2013/12/31	Year ended 2012/12/31
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		197,203,209.77	80,365,868.14
Receipts of taxes refund		-	-
Other cash receipts relating to operating activities		15,480,128.68	12,072,049.30
Sub-total of cash inflows		212,683,338.45	92,437,917.44
Cash payments for goods purchased and services received		54,403,335.46	19,343,518.91
Cash payments to and on behalf of employees		95,679,812.57	43,480,075.54
Payments of taxes		23,634,095.17	6,452,263.50
Other cash payment relating to operating activities		98,572,393.32	33,145,604.15
Sub-total of cash outflows		272,289,636.52	102,421,462.10
Net cash flows from operating activities		(59,606,298.07)	(9,983,544.66)
I. Cash flows from investing activities:			
Cash receipts from disposal of investments		1,025,050,202.90	639,192,354.58
Cash receipts from returns on investments		285,000,193.01	230,227,307.75
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		-	182,727.00
Cash receipts relating to other investing activities		-	-
Sub-total of cash inflows		1,310,050,395.91	869,602,389.33
Net cash payments to acquisition and disposals of subsidiaries and other business Units	(IV)2(3)	664,682,781.26	-
Cash payments to acquire fixed assets, intangible assets and other long-term assets		23,214,788.97	12,826,117.04
Cash payments to acquire investments		1,089,886,601.01	485,000,000.00
Cash payments relating to other investing activities		675,000,000.00	-
Sub-total of cash outflows		2,452,784,171.24	497,826,117.04
Net cash flows from investing activities		(1,142,733,775.33)	371,776,272.29
II. Cash flows from financing activities:			
Cash receipts from capital contributions		-	-
Cash receipts from borrowings		2,693,000,000.00	-
Cash receipts relating to other financing activities		-	-
Sub-total of cash inflows		2,693,000,000.00	-
Cash repayments of borrowings		1,300,000,000.00	-
Cash payments for interest expenses and distribution of dividends or profits		260,392,519.45	217,140,990.84
Cash payments relating to other financing activities		-	-
Sub-total of cash outflows		1,560,392,519.45	217,140,990.84
Net cash flows from financing activities		1,132,607,480.55	(217,140,990.84)
III. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
IV. Net increase in cash and cash equivalents		(69,732,592.85)	144,651,736.79
Add: Opening balance of cash and cash equivalents	(XII)26	237,931,536.21	93,279,799.42
V. Closing balance of cash and cash equivalents	(XII)26	168,198,943.36	237,931,536.21

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 2013 TO 31 DECEMBER 2013

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: RMB

Item	Year ended 2013/12/31						Year ended 2012/12/31					
	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	2,282,473,041.43	482,301,658.50	878,396,483.97	38,839,975.49	4,285,251,899.39	603,240,740.00	2,137,083,446.08	482,301,658.50	726,406,089.09	81,859,645.64	4,030,891,579.31
II. Changes for the year	-	(57,052,051.83)	-	154,274,225.97	(1,670,678.48)	95,551,495.66	-	145,389,595.35	-	151,990,394.88	(43,019,670.15)	254,360,320.08
(I) Net profit	-	-	-	377,473,299.77	4,677,019.05	382,150,318.82	-	-	-	369,157,061.28	2,501,360.55	371,658,421.83
(II) Other comprehensive income (losses)	-	(57,052,051.83)	-	-	-	(57,052,051.83)	-	167,422,340.59	-	-	-	167,422,340.59
Subtotal of (I) and (II)	-	(57,052,051.83)	-	377,473,299.77	4,677,019.05	325,098,266.99	-	167,422,340.59	-	369,157,061.28	2,501,360.55	539,080,762.42
(III) Owner's contributions and reduction in capital	-	-	-	-	(366,137.53)	(366,137.53)	-	(22,032,745.24)	-	-	(42,886,030.70)	(64,918,775.94)
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution from subsidiaries Minority	-	-	-	-	4,500,000.00	4,500,000.00	-	-	-	-	-	-
3. Capital withdraw from subsidiaries Minority	-	-	-	-	(4,866,137.53)	(4,866,137.53)	-	-	-	-	-	-
4. Acquire Minority interests	-	-	-	-	-	-	-	(22,032,745.24)	-	-	(42,886,030.70)	(64,918,775.94)
(IV) Profit distribution	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)	-	-	-	(217,166,666.40)	(2,635,000.00)	(219,801,666.40)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	(223,199,073.80)	(5,981,560.00)	(229,180,633.80)	-	-	-	(217,166,666.40)	(2,635,000.00)	(219,801,666.40)
(V) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VII) Others	-	-	-	-	-	-	-	-	-	-	-	-
III. Closing 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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	Year ended 2013/12/31					Year ended 2012/12/31				
	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	2,665,447,484.41	482,301,658.50	436,519,867.39	4,187,509,750.30	603,240,740.00	2,497,267,722.54	482,301,658.50	398,133,653.47	3,980,943,774.51
II. Changes for the year	-	(55,307,407.95)	-	79,032,453.52	23,725,045.57	-	168,179,761.87	-	38,386,213.92	206,565,975.79
(I) Net profit	-	-	-	302,231,527.32	302,231,527.32	-	-	-	255,552,880.32	255,552,880.32
(II) Other comprehensive income (losses)	-	(55,307,407.95)	-	-	(55,307,407.95)	-	168,179,761.87	-	-	168,179,761.87
Subtotal of (I) and (II)	-	(55,307,407.95)	-	302,231,527.32	246,924,119.37	-	168,179,761.87	-	255,552,880.32	423,732,642.19
(III) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution	-	-	-	(223,199,073.80)	(223,199,073.80)	-	-	-	(217,166,666.40)	(217,166,666.40)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	(223,199,073.80)	(223,199,073.80)	-	-	-	(217,166,666.40)	(217,166,666.40)
(V) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-
(VI) Special reserve	-	-	-	-	-	-	-	-	-	-
(VII) Others	-	-	-	-	-	-	-	-	-	-
III. Closing 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

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 "Qi Gu Hu Zong Zi No. 019036". 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 31 Dec 2013, 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 26 April 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.

As at 31 December 2013, the Group had total current liabilities in excess of total current assets of RMB 1,496,697,688.85, and the Company had total current liabilities in excess of total current assets of RMB 251,792,921.07. 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. The financial statements have been prepared on a going concern basis.

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 31 December 2013, 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 31 December, 2013.

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 receivements 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.

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 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 realise 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-1 year	25.00
After 1 year	100.00

Except for above trade receivables, other receivables's 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 outside 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 Recognition of the net realisable value and measurement of provision for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the cost of inventories is higher than the net realisable value, a provision for decline in value of inventories is recognised. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The Group 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.

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

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. Revenue19.1 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 unrecognized finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

Unrecognized 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.

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 2013 TO 31 DECEMBER 2013

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	2,593,721.39	-
4	Shanghai Food and Beverage Serving Equipment Co., Ltd. (Food and Beverage Serving Equipment)	Joint stock enterprise	Floor7, No200, 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	Floor2, No2, 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 3/4)	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 3/4)	Limited company	No 100, Dongshuncheng Street, Shenhe District, Shenyang	Service	10,000	Hotel investment management, consulting	5,500	-	55.00	55.00	Yes	4,488,199.33	-
12	Xian Jinfu Hotels Management Co., Ltd. (Note 3/4)	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	Floor2, Room 251, Building 1, No588, North Zhongshan Road, Zhabei District, Shanghai	Service	10,000	Catering management	10,000	-	100.00	100.00	Yes	-	-
15	Shanghai Jinpan Hotel Co., Ltd. (Note 3)(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	-	-

Note 1: Subsidiaries of Catering Investment.

Note 2: Subsidiary of New Asia Food .

Note 3: Subsidiary incorporated in the year. Please refer to Note (IV) 3(1) for details.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

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-pers on 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-pers on 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-pers on 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 Dongqu 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)	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. (Note4)	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 Distrit, Changchun	Service	500	Hotel and catering operation	500	-	100.00	100.00	Yes	-	-
17	Changchun Jinlv Investment and Management Co., Ltd. (Note 4)	Limited company	Room 201, No 2279, Dajing Road, Representative office of Anquan Street, Yangguan Distrit, Changchun	Service	2,500	Hotel and catering operation	2,500	-	100.00	100.00	Yes	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

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
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)	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 Gardon, 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)	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	5,982,326.59	-
35	Shanghai Jinhong Hotel Co., Ltd. (Note 5)	Limited company	No 440, East Baoxing Road, Shanghai	Service	10,000	Hotel and catering operation	10,000	-	100.00	100.00	Yes	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

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
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, Shijinsan 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	1,231,805.43	-
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	4,730,639.49	-
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	2,117,456.72	-
41	Shanghai Dishuihu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	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)	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)	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)	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)	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	-	-
53	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	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	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

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	No1,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, No141, 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)	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)	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	9,021,559.98	-
61	Shanghai Jin Chu Catering Management Co., Ltd. (Note 5)	Limited company	Room202, Floor 2, No.1028, Middle Huaihai Road, Shanghai	Service	300	Hotel and catering operation	300	-	100.00	100.00	Yes	-	-

Note 4: Subsidiaries of Hotels Investment.

Note 5: Subsidiaries of Jin Jiang Inn.

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 New Asia Café de Coral Co., Ltd. (New Asia Café de Coral)	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	51,503	-	75	75	Yes	6,476,609.13	-
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	664,683	-	100	100	Yes	-	-

Note: In the financial reporting period, The company completed equity transaction of 100% equity interest of Smartel hotel held by Tianjin Huasheng Tourism equity investment partnership and China Wallink Holding Group Co., Ltd. Smartel hotel included in the scope of consolidated financial statements as subsidiary (refer to note(IV)2).

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued**2. Business combination not involving enterprises under common control**

General information of Business combination not involving enterprises under common control of the group occurred during the financial reporting period is as below:

(1) General Information:

On 14 June 2013, The company signed "equity transfer of Smartel hotel management Co., Ltd." with China Wallink Holding Group Co., Ltd. ("China Wallink") and Tianjin Huasheng Tourism equity investment partnership ("Huasheng Tourism"). The company acquired 99% equity interest of Smartel hotel held by Huasheng Tourism. The company acquired 1% equity interest of Smartel hotel held by China Wallink. The company obtained the control of Smartel hotel after the transaction on 30 June. Smartel Hotel included in the scope of financial statements after 30 June 2013.

Please refer to note (IV) 1(3) for the general information of Smartel Hotel.

(2) The financial information of the acquiree:

Unit: RMB

	30 June 2013	
	Carrying value	Fair value
Identifiable assets:		
Currency funds	10,915,062.29	10,915,062.29
Other current asset except currency funds	23,041,969.42	23,634,440.75
Fixed assets	967,372,045.40	1,403,128,236.07
Construction in progress	341,846,496.48	360,153,045.48
Other non-current asset except Fixed assets and Construction in progress	45,697,378.64	45,402,887.05
Subtotal	1,388,872,952.23	1,843,233,671.64
Identifiable liabilities:		
Current liabilities	1,095,084,237.11	1,095,084,237.11
Long-term loan	-	-
Non-current liabilities except long-term loan	-	113,590,179.85
Subtotal	1,095,084,237.11	1,208,674,416.96
Total of net assets and Equity interest attributable to the shareholders of the company	293,788,715.12	634,559,254.68
Recognition of goodwill:		
Consolidation consideration		686,345,057.89
Less: Equity interest attributable to the shareholders of the company		634,559,254.68
Goodwill		51,785,803.21

The fair value of identifiable assets and liabilities above-mentioned was based by evaluated amount using income approach issued by Shanghai Orient Certified appraisal Co., Ltd.

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued**2. Business combination not involving enterprises under common control- continued**

- (3) Consolidation consideration of the company was cash payment and liability assumption. The carrying value and fair value of the consideration paid on acquisition date as below:

Unit: RMB

	Carrying value	Fair value
Consolidation consideration:		
Cash and cash equivalents	664,682,781.26	664,682,781.26
Liabilities recorded as other payables	21,662,276.63	21,662,276.63
Total	686,345,057.89	686,345,057.89

Note: According to the agreement of equity transfer. After acquisition date, the company still need to pay the amount of debt which describe in consolidation consideration will be adjusted according to the final amount of agreement and consultation between the two sides confirmed.

At the end of reporting period, the negotiation and confirmation are still in the process. The management considered that, the amount of disclosure in the financial statements is the best estimate.

- (4) The cash flows of the acquiree for the transaction process are as below:

Unit: RMB

	Amount
The cash and cash equivalents as consideration	664,682,781.26
Less: Cash and cash equivalents held by the subsidiaries and branches acquired	10,915,062.29
Cash and cash equivalents received from subsidiaries and branches acquired	653,767,718.97

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

3. Subsidiaries newly incorporated and cancelled during the financial reporting period

(1) Subsidiaries newly incorporated during the financial reporting period

Name	Net assets as at 31 December 2013	Net loss	Unit: RMB
Shanghai Jinzhen Investment Management Co., Ltd.	4,583,080.29	(360,100.35)	
Shenyang Jinfu Hotel Investment Management Co., Ltd. (note)	9,973,576.29	(26,423.71)	
Xian Jinfu Hotels Management Co., Ltd. (Note 3/4)	7,939,309.64	(60,690.36)	
Shanghai Jinjiang Metropolo Hotel Investment Management Co., Ltd.	48,913,784.56	(1,086,215.44)	
Shanghai Jinzhu Catering Management Co., Ltd.	2,439,616.13	(7,560,383.87)	
Shanghai Jinpan Hotel Co.,Ltd. (Note 3)(Jinpan Hotel)	5,000,000.00	-	

Note: During the year, Hotel Investment and Shenyang foodstuffs were invested RMB 5,500,000.00 and RMB 4,500,000.00 yuan to set Shenyang Jinfu Hotel Investment Management Co., Ltd., Hotel Investment and Shenyang foodstuffs holdings were 55% and 45%.

(2) Subsidiary cancelled during the financial reporting period

Name	Net assets as at Cancelled Date	Net loss	Unit: RMB
Nanjing Jinxiu Hotel Co., Ltd.(Note)	12,165,343.82	295,782.03	

Note: Nanjing Jinxiu Hotel Co., Ltd established by Jinjiang Inn and Pudong New Area Heqing clothing (Group) Co., Ltd. The company decided to terminate the operation, and since January 15, 2013 to July 31, 2013 (liquidation date of termination) liquidation. At the termination date of liquidation, the liquidation net asset of RMB 12,165,343.82, and Jinjiang Inn and Pudong New Area Heqing clothing (Group) Co., Ltd., respectively, according to their actual contribution proportional allocation of the proceeds of RMB 7,299,206.29 and RMB 4,866,137.53 .

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	2013/12/31			2012/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			7,258,204.07			6,215,216.77
Cash deposit:						
RMB			271,794,118.26			244,604,951.21
USD	103,077.55	6.0969	628,453.51	78,572.26	6.2855	493,865.94
Deposit in other financial institution (note1):						
RMB			399,127,027.79			500,432,211.22
Total			678,807,803.63			751,746,245.14

Note1: 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	2013/12/31				2012/12/31			
	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	17,022,436.52	24.19	62,272.73	0.37	6,350,311.67	12.32	58,682.09	0.92
Bad debt provision of accounts receivable recognized by groups								
Accounts receivable from limited-service business hotels operation and management business	53,359,480.03	75.81	1,095,058.88	2.05	45,208,002.55	87.68	1,217,505.75	2.69
Total	70,381,916.55	100.00	1,157,331.61	1.64	51,558,314.22	100.00	1,276,187.84	3.61

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

Unit: RMB

Aging	2013/12/31				2012/12/31			
	Amount	Ratio (%)	Bad debt provision	Carrying amount	Amount	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	69,367,692.22	98.56	194,742.27	69,172,949.95	49,965,536.77	96.91	141,035.20	49,824,501.57
1-2 years	552,432.02	0.78	500,797.03	51,634.99	1,047,504.52	2.03	589,879.71	457,624.81
2-3 years	280,334.39	0.40	280,334.39	-	513,342.52	1.00	513,342.52	-
Over 3 years	181,457.92	0.26	181,457.92	-	31,930.41	0.06	31,930.41	-
Total	70,381,916.55	100.00	1,157,331.61	69,224,584.94	51,558,314.22	100.00	1,276,187.84	50,282,126.38

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	2013/12/31				2012/12/31			
	Amount	Ratio (%)	Bad debt provision	Carrying amount	Amount	Ratio (%)	Bad debt provision	Carrying amount
1-2 months	47,887,778.22	89.75	-	47,887,778.22	42,817,242.65	94.71	-	42,817,242.65
3-6 months	3,956,370.44	7.41	19,751.02	3,936,619.42	780,995.50	1.73	3,904.98	777,090.52
7-12 months	586,549.74	1.10	146,526.23	440,023.51	528,218.17	1.17	132,054.54	396,163.63
Over 12 months	928,781.63	1.74	928,781.63	-	1,081,546.23	2.39	1,081,546.23	-
Total	53,359,480.03	100.00	1,095,058.88	52,264,421.15	45,208,002.55	100.00	1,217,505.75	43,990,496.80

(4) During the reporting period, the bad debt movement of accounts receivable is as follows:

(5) Unit: RMB

Item	2012/12/31	Increased by acquisition of a subsidiary(Note IV(2))	Addition	Reversal	Write-off	2013/12/31
Accounts receivable from limited-service business hotels operation and management business	1,217,505.75	-	134,135.95	(256,582.82)	-	1,095,058.88
Individually insignificant accounts receivable but bad debt provision recognized individually	58,682.09	49,796.03	-	(46,205.39)	-	62,272.73
Total	1,276,187.84	49,796.03	134,135.95	(302,788.21)	-	1,157,331.61

(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 (%)
Shanghai BaiYulan Hotel Co., Ltd.	Fellow subsidiary	962,942.54	1.38
Chengdou Aier Ophthalmic Hospital Co., Ltd.	ThirdParty	914,939.58	1.33
Shanghai Stock Exchange	ThirdParty	733,029.88	1.06
Qinshan No.3 nuclear power Co., Ltd.	ThirdParty	720,316.30	1.04
Shanghai Qijiao Property Management Co., Ltd. Zhangjiang Branch	ThirdParty	707,203.38	1.02
Total		4,038,431.68	5.83

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 BaiYulan Hotel Co., Ltd.	Fellow subsidiary	962,942.54	1.38
Wuhan Jin Jiang International Hotel	Fellow subsidiary	124,423.00	0.17
Jiaozhou Resort Hotel of Shanghai Food Group Hotel Management Co., Ltd.	Subsidiary of ultimate holding company	84,096.28	0.12
Shanghai Jinjiang Hotel Co., Ltd.	Fellow subsidiary	81,801.00	0.12
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary	57,169.20	0.08
Shanghai Longshen business service Co., Ltd.	Subsidiary of ultimate holding company	33,329.74	0.05
Shanghai Cypress Hotel Co., Ltd.	Fellow subsidiary	12,600.00	0.02
Jin Jiang (Hong Kong) Travel Co., Ltd.	Subsidiary of ultimate holding company	11,209.00	0.02
Jinyuan Hotel by Shanghai Food Group	Subsidiary of ultimate holding company	5,639.67	0.01
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Jointly controlled entity of parent company	10,560.00	0.02
Huating Hotel & Towers Co., Ltd.	Subsidiary of ultimate holding company	3,489.00	0.01
Total		1,387,259.43	2.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	2013/12/31		2012/12/31	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	38,509,417.60	100.00	47,529,871.40	100.00
Total	38,509,417.60	100.00	47,529,871.40	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
ChinaElectronic Equipment East China Company	ThirdParty	3,237,184.35	Within 1 year	Rental prepayment
Shandong Weihai Shopping Mall Holdings Co., Ltd.	ThirdParty	2,466,666.65	Within 1 year	Rental prepayment
Xi'an Qingyang Building (Xi'an Daqing Road Hotel)	ThirdParty	1,911,431.25	Within 1 year	Rental prepayment
Chengdu Dingxin Hotel Investment Management Co., Ltd.	ThirdParty	1,568,258.60	Within 1 year	Rental prepayment
Shanxi Tianhe Subsidiary Agricultural Products Management Co., Ltd.	ThirdParty	1,327,088.85	Within 1 year	Rental prepayment
Total		10,510,629.70		

(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	2012/12/31	Addition	Deduction	2013/12/31	Reason for outstanding	Devaluation
Aging within 1 year						
(1) Shanghai Kentucky Fried Chicken Co., Ltd.	-	47,448,678.82	(47,448,678.82)	-	Not Applicable	No
(2) Chang Jiang Security Co., Ltd.	-	23,126,000.00	(23,126,000.00)	-	Not Applicable	No
(3) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	32,136,184.70	(32,136,184.70)	-	Not Applicable	No
(4) Shenying and Wanguo Securities Co., Ltd.	-	1,108,856.60	(1,108,856.60)	-	Not Applicable	No
(5) Suzhou Kentucky Fried Chicken Co., Ltd.	-	12,324,839.68	(9,243,629.76)	3,081,209.92	the invested company has not yet been issued	No
(6) Wuxi Kentucky Fried Chicken Co., Ltd.	-	5,951,247.33	(3,775,623.60)	2,175,623.73	the invested company has not yet been issued	No
(7) Shanghai New Asia Fulihua Catering Co., Ltd.	-	2,870,000.00	(2,870,000.00)	-	Not Applicable	No
(8) Shanghai Jin Jiang International Industrial Investment Co., Ltd.	-	144,270.72	(144,270.72)	-	Not Applicable	No
(9) Others	-	530,772.54	(530,772.54)	-	Not Applicable	No
Total	-	125,640,850.39	(120,384,016.74)	5,256,833.65	--	--

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 YEAR ENDED 31 DECEMBER 2013

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

5. Other receivables

(1) Disclosure of other receivables by categories:

Unit: RMB

Category	2013/12/31				2012/12/31			
	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	-	-	-	-	7,169,500.44	12.93	2,640,000.00	36.82
Individually insignificant accounts but bad debt provision recognized individually	51,151,880.32	100.00	3,354,365.98	6.56	48,281,246.91	87.07	1,759,569.93	3.64
Bad debt provision of other receivable recognized by groups	-	-	-	-	-	-	-	-
Total	51,151,880.32	100.00	3,354,365.98	6.56	55,450,747.35	100.00	4,399,569.93	40.46

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	2013/12/31				2012/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	12,198,124.23	23.84	-	12,198,124.23	27,418,363.82	49.45	108,100.05	27,310,263.77
1-2 years	14,647,873.50	28.64	108,100.05	14,539,773.45	9,859,882.61	17.78	2,640,000.00	7,219,882.61
2-3 years	9,702,074.69	18.97	2,640,000.00	7,062,074.69	2,011,803.25	3.63	-	2,011,803.25
Over 3 years	14,603,807.90	28.55	606,265.93	13,997,541.97	16,160,697.67	29.14	1,651,469.88	14,509,227.79
Total	51,151,880.32	100.00	3,354,365.98	47,797,514.34	55,450,747.35	100.00	4,399,569.93	51,051,177.42

(3) During the reporting period, the movement of bad debt of other receivable is as follows:

Unit: RMB

Item	2012/12/31	Addition	Reversal	Write-off	2013/12/31
Individually significant accounts and bad debt provision recognized individually	-	-	-	-	-
Individually insignificant accounts receivable but bad debt provision recognized individually	4,399,569.93	-	(1,045,203.95)	-	3,354,365.98
Total	4,399,569.93	-	(1,045,203.95)	-	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.

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	9.90
Beijing Yinghe Century Real estate Co., LTD (Note2)	Third party	1,500,000.00	1-2 years	3.14
China National Song & Dance Ensemble (Note2)	Third party	1,000,000.00	Over 3 years	2.09
Zhejiang ZhongFang Real Estate Co., Ltd (Note2)	Third party	850,000.00	Over 3 years	1.78
Protection and Integrated Management Headquarters of Mid-Zhongshan Road in Hangzhou City (Note2)	Third party	650,000.00	1-2 years	1.36
Total		8,732,152.44		18.27

Note1: At the end of reporting period, Jinjiang Inns Xianyang people Road shop 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 (%)
Shanghai Jin Jiang International Industrial Investment Co., Ltd. New Jin Jiang Business Travel Hotel	Fellow subsidiary	488,520.69	1.02
Jin Jiang Hotels (Group) Co., Ltd.	Parent company	115,082.08	0.24
Jin Jiang International Hotels Mangement Co., Ltd.	Fellow subsidiary	39,693.00	0.08
Total		643,295.77	1.34

6. Inventories

(1) Category of inventories

Unit: RMB

Item	2013/12/31			2012/12/31		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	15,773,312.82	-	15,773,312.82	15,089,439.62	-	15,089,439.62
Finished goods	875,453.66	-	875,453.66	1,958,467.59	-	1,958,467.59
Goods in stock	3,267,733.20	-	3,267,733.20	3,367,910.70	-	3,367,910.70
Materials for overside processing	13,159,623.79	144,411.55	13,015,212.24	9,903,131.64	-	9,903,131.64
Total	33,076,123.47	144,411.55	32,931,711.92	30,318,949.55	-	30,318,949.55

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Inventories– continued

(2) Goods in stock drops in price preparing

Unit: RMB

Category of inventories	2012/12/31	Addition	Deduction		2013/12/31
			Reversal	Write-off	
Materials for overside processing	-	144,411.55	-	-	144,411.55
Total	-	144,411.55	-	-	144,411.55

7. Othe current assets

Unit: RMB

Item	2013/12/31	2012/12/31
Prepaid expenses	3,517,960.13	1,636,178.51
Income tax paid	224,874.30	-
Total	3,742,834.43	1,636,178.51

8. Available-for-sale financial assets

(1) Available-for-sale financial assets

Unit: RMB

Item	Fair Value as at 31 December 2013	Fair Value as at 31 December 2012
Available-for-sale equity instruments	1,006,489,959.68	1,150,338,438.54
Total	1,006,489,959.68	1,150,338,438.54

(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	254,197,142.75
Fair Value as at 31 December 2013	1,006,489,959.68
Total changes in fair value of available-for-sale financial assets recognized in other comprehensive income	752,292,816.93

(3) Available-for-sale equity instruments

Unit: RMB

Name of the invested companies	Stock Code	2012/12/31	Fair value change for the year	Acquisition (disposal) for the year	2013/12/31	Number of Shares held at year end
Changjiang Securities	000783	1,139,561,999.21	(73,146,028.26)	(65,623,970.95)	1,000,792,000.00	96,230,000
Bank of Communications	601328	5,008,029.74	(1,115,149.10)	-	3,892,880.64	1,013,771
Jin Jiang Investment	600650	4,271,667.84	(2,326,191.84)	(1,945,476.00)	-	-
Quan jude	002186	1,496,741.75	308,337.29	-	1,805,079.04	95,608
Total		1,150,338,438.54	(76,279,031.91)	(67,569,446.95)	1,006,489,959.68	

The Group recognizes the above available-for-sale equity instruments as available-for-sale financial assets. The fair value as at 31 December 2012 is according to the closing prices of 31 December 2013 in Shanghai Stock Exchange and Shenzhen Stock Exchange.

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	2013/12/31	2012/12/31
Investments in jointly controlled entities	143,850,687.42	195,879,103.27
Other long-term equity investments	47,718,836.72	44,302,019.12
Total	191,569,524.14	240,181,122.39
Less: Provision for impairment of long-term equity investments	5,000,000.00	5,000,000.00
Net value of long-term equity investments	186,569,524.14	235,181,122.39

(2) Movement of provision for impairment of long-term equity investments for the reporting period:

Unit: RMB

Investee	2012/12/31	Addition	Deduction	2013/12/31
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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	2012/1/1	Change for the year				2012/12/31	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	148,976,937.79	-	(5,476,298.98)	(47,448,678.82)	-	96,051,959.99	42	42	Not applicable	-	-
Shanghai Xinlu Catering Development Co., Ltd.	Equity Method	2,719,227.00	1,165,297.60	-	217,560.93	-	-	1,382,858.53	25	25	Not applicable	-	-
Shanghai New Asia Fulihua Catering Co., Ltd.	Equity Method	14,350,000.00	22,571,454.34	-	3,861,646.16	(2,870,000.00)	157,222.12	23,720,322.62	41	41	Not applicable	-	-
Shanghai Yoshinoya Co., Ltd. (Note1)	Equity Method	37,590,040.10	13,362,786.01	5,384,626.34	(7,133,946.23)	-	-	11,613,466.12	42.815	42.815	Not applicable	-	-
Shanghai Jing An Bakery Co., Ltd.(Note 2, Note 3)	Equity Method	7,365,136.40	802,627.53	1,609,300.00	(329,847.37)	-	-	2,082,080.16	14.63	14.63	Note	-	-
Shanghai Xinjin Hotel Management Co., Ltd. (note2)	Equity Method	9,000,000.00	9,000,000.00	-	-	-	-	9,000,000.00	30	30	Not applicable	-	-
Total			195,879,103.27	6,993,926.34	(8,860,885.49)	(50,318,678.82)	157,222.12	143,850,687.42				-	-

Note 1: During the reporting period, Shanghai Jin Jiang International Catering Investment Co., Ltd. and the investment side of Shanghai Yoshinoya Co., Ltd increased the same proportion of monetary capital to Shanghai Yoshinoya Fast Food Co., Ltd.. Increase the amount of \$856,305.00 (RMB 5,384,626.34). After the capital increase, the shareholding ratio of Catering Investment on Shanghai Yoshinoya Co., Ltd is still 42.815%.

Note 2: During the reporting period, Shanghai Jin Jiang International Catering Investment Co., Ltd., the subsidiary of the Company, sent two directors to Shanghai Jing An Bakery Co., Ltd.. The management of Shanghai Jin Jiang International Catering Investment Co., Ltd. considered that they could have significant influence over Shanghai Jing An Bakery Co., Ltd., therefore they accounted it as associate and changed the accounting method from cost method to equity method.

Note 3: During the reporting period, Shanghai Jin Jiang International Catering Investment Co., Ltd. and the investment side of Shanghai Jing An Bakery Co., Ltd. increased the same proportion of monetary capital to Shanghai Jing An Bakery Co., Ltd.. Increase the amount of \$260,414.00 (RMB 1,609,300.00). After the capital increase, the shareholding ratio of Catering Investment on Shanghai Jing An Bakery Co., Ltd. is still 14.63%.

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	2012/12/31	Addition (Deduction) Investment for the period	2013/12/31	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. (Note1)	Cost Method	5,484,594.24	2,067,776.64	3,416,817.60	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 2)	Cost Method	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
Total			44,302,019.12	3,416,817.60	47,718,836.72		5,000,000.00	-

Note1: During the reporting period, The Company and the investment side of Suzhou Kentucky Fried Chicken Co., Ltd increased the same proportion of monetary capital to Suzhou Kentucky Fried Chicken Co., Ltd. increasing the amount of \$552,000.00(RMB 3,416,817.60). After the capital increase, the shareholding ratio of Catering Investment on Suzhou Kentucky Fried Chicken Co., Ltd is still 8%.

Note2: 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. During 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 year, 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.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	522,704,771.83	294,009,628.99	228,695,142.84	2,551,154,021.58	(13,025,439.94)
Shanghai Xinlu Catering Development Co., Ltd.	Limited liability company	No.813 East Beijing Road, Shanghai	Zhang Baohua	607382666	Shanghai cuisine, karaoke and ballroom	USD 980,000	25	25	5,871,784.89	339,606.77	5,532,178.12	1,800,000.00	870,243.57
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	97,826,207.90	39,971,762.46	57,854,445.44	169,290,458.43	9,103,732.66
Shanghai Yoshinoya Co., Ltd.	Limited liability company	No.585 Hengfeng Road, Shanghai	Zhang Xiaoqiang	738536856	Fast food and relevant commodity wholesale	USD 1,230	42.815	42.815	34,661,142.63	7,536,382.05	27,124,760.58	70,005,662.10	(16,662,258.81)
Shanghai Jing An Bakery Co., Ltd.	Limited liability company	No.1305 Huajing Road, Shanghai	Zhang Xiaoqiang	607242698	Bakery, cake, biscuit, frozen food	USD 2,050,581	14.63	14.63	46,075,770.65	33,354,676.09	12,721,094.56	100,822,022.00	(2,516,825.00)
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	32,297,946.48	2,297,946.48	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 31 December 2013, the Group doesn't have unrecognised investment loss.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

10. Fixed assets

(1) Information of fixed assets

Unit: RMB

Item	2012/12/31	Addition	Deduction	2013/12/31
I. Cost	1,973,927,594.27	1,897,928,522.89	(26,660,610.39)	3,845,195,506.77
Including: Buildings	846,089,608.60	1,587,197,444.81	(368,484.96)	2,432,918,568.45
Equipments	1,026,982,906.84	217,360,022.27	(18,437,067.03)	1,225,905,862.08
Motor vehicles	11,864,835.34	1,570,420.58	(862,781.80)	12,572,474.12
Decoration	88,990,243.49	91,800,635.23	(6,992,276.60)	173,798,602.12
II. Accumulated depreciation	827,707,682.58	201,344,029.97	(22,913,081.92)	1,006,138,630.63
Including: Buildings	167,067,032.61	59,450,772.21	(243,862.90)	226,273,941.92
Equipment	583,323,388.20	120,430,838.05	(15,647,809.28)	688,106,416.97
Motor vehicles	7,694,270.35	575,140.45	(88,046.40)	8,181,364.40
Decoration	69,622,991.42	20,887,279.26	(6,933,363.34)	83,576,907.34
III. Net book value	1,146,219,911.69			2,839,056,876.14
Including: Buildings	679,022,575.99			2,206,644,626.53
Equipments	443,659,518.64			537,799,445.11
Motor vehicles	4,170,564.99			4,391,109.72
Decoration	19,367,252.07			90,221,694.78
IV. Provision for impairment Loss	534,186.87	-	(435,731.09)	98,455.78
Including: Buildings	-	-	-	-
Equipments	534,186.87	-	(435,731.09)	98,455.78
Motor vehicles	-	-	-	-
Decoration	-	-	-	-
V. Carrying amount	1,145,685,724.82			2,838,958,420.36
Including: Buildings	679,022,575.99			2,206,644,626.53
Equipments	443,125,331.77			537,700,989.33
Motor vehicles	4,170,564.99			4,391,109.72
Decoration	19,367,252.07			90,221,694.78

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 33,423,337.33, the amount transferred in from construction in progress is RMB 431,021,301.20; the increase for the purchase of subsidiaries is RMB 1,431,251,898.06 (Refer to Note(IV)2) and an increase of RMB 2,231,986.30 on adjustments of construction completion settlement.

Among the deduction of cost of the reporting period, the disposal of fixed assets amounts to RMB 26,660,610.39.

The additions of accumulated depreciation of the reporting period represent disposed fixed assets amounts to RMB 173,220,367.98. The increase for the purchase of subsidiaries is RMB 28,123,661.99 (Refer to Note(IV)2).

The deduction of accumulated depreciation of the reporting period represents depreciation of the disposal of fixed assets amount to RMB 22,913,081.92.

The deduction of provision for impairment loss of the reporting period represents disposed fixed assets amounts to RMB 435,731.09.

(2) Information of fixed assets by finance lease

Item	Cost	Accumulated depreciation	Unit: RMB
			Carrying amount
2012/12/31			
Equipments	8,794,490.75	2,726,018.86	6,068,471.89
2013/12/31			
Equipments	7,642,177.11	1,544,186.60	6,097,990.51

(3) Fixed assets of which certificates of title have not been obtained

On 31 December 2013, the amounts of fixed assets of which certificates of title have not been obtained are RMB 378,944,255.05 belong to Smartel Hotel.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Construction in progress

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

Unit: RMB

Item	2013/12/31			2012/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
I. Fixed assets decoration and improvement						
I. Renovation of Hotels Investment						
Renovation of Shenyang Huaiyuan Hotel (Dual-brand)	23,475,851.71	-	23,475,851.71	6,916,666.20	-	6,916,666.20
Renovation of Mianyang Science and Technology Hotel (Dual-brand)	20,062,172.95	-	20,062,172.95	12,344,580.83	-	12,344,580.83
Renovation of Yingkou Liaohe Road Hotel	18,283,382.48	-	18,283,382.48	-	-	-
Renovation of Shengyang Dongdaemun Hotel	17,933,066.27	-	17,933,066.27	-	-	-
Renovation of Linfen Jiefang Road Hotel	16,716,110.29	-	16,716,110.29	14,294,930.82	-	14,294,930.82
Renovation of Ningbo Beilun HarborLand Theme Park Hotel	16,359,479.71	-	16,359,479.71	-	-	-
Renovation of Xian Daqing Road Hotel	15,699,403.06	-	15,699,403.06	-	-	-
Renovation of Shuangliu International Airport Hotel	15,558,241.78	-	15,558,241.78	-	-	-
Renovation of Panzhihua East Government Hotel	15,120,259.87	-	15,120,259.87	-	-	-
Renovation of Quanzhou Kaiyuan Temple Hotel	13,886,278.63	-	13,886,278.63	-	-	-
Renovation of Taizhou Xinghua Yingwu Bridge Hotel	13,810,232.45	-	13,810,232.45	11,390,910.08	-	11,390,910.08
Renovation of Shanghai Zhennan Road Hotel	13,118,659.71	-	13,118,659.71	8,405,753.12	-	8,405,753.12
Renovation of Qinhuangdao Shanhaiguan Pass Hotel	12,457,876.82	-	12,457,876.82	10,948,618.34	-	10,948,618.34
Renovation of Qinhuangdao Donggang Road Hotel	12,368,051.59	-	12,368,051.59	10,731,280.02	-	10,731,280.02
Renovation of Hangzhou Bingjiang Jiangling Road Hotel	8,410,836.61	-	8,410,836.61	2,066,969.03	-	2,066,969.03
Renovation of Tianjin Airport Industrial Park Hotel	6,355,228.88	-	6,355,228.88	-	-	-
Others	5,377,136.52	-	5,377,136.52	11,358,349.67	-	11,358,349.67
Renovation of Jiangying South Huancheng Road Hotel	5,294,684.96	-	5,294,684.96	-	-	-
Renovation of Shanghai Hongqiao Hub Hotel	11,900.00	-	11,900.00	12,124,392.85	-	12,124,392.85
Renovation of Chengdu Baiguolin Subway station Hotel	-	-	-	26,999,353.45	-	26,999,353.45
Renovation of Xiaoshan Central City Road Hotel (Bestay)	-	-	-	23,295,793.99	-	23,295,793.99
Renovation of Changfeng Automobile Trade Center Hotel	-	-	-	18,141,782.07	-	18,141,782.07
Renovation of Taizhou Huangyan East Huancheng Road Hotel(Dual-brand)	-	-	-	18,131,632.41	-	18,131,632.41

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	2013/12/31			2012/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Renovation of Wuxi Huishan District Government Hotel	-	-	-	17,845,624.08	-	17,845,624.08
Renovation of Shenyang Shenbei University City Hotel	-	-	-	17,183,987.06	-	17,183,987.06
Renovation of Changzhi Bayi Plaza (Dual-brand)	-	-	-	15,355,352.65	-	15,355,352.65
Renovation of Yanji Guanghua Road Hotel	-	-	-	14,043,622.24	-	14,043,622.24
Renovation of Shaoxing Keqiao Wanguo Center Hotel	-	-	-	13,037,485.27	-	13,037,485.27
Renovation of Beijing Capital Airport Hotel	-	-	-	13,016,085.92	-	13,016,085.92
Renovation of Bengbu Railway Station Hotel	-	-	-	11,541,759.20	-	11,541,759.20
Renovation of Weihai Department Hotel	-	-	-	8,920,878.38	-	8,920,878.38
Renovation of Jiashan mall Hotel	-	-	-	5,492,563.83	-	5,492,563.83
Subtotal	250,298,854.29	-	250,298,854.29	303,588,371.51	-	303,588,371.51
2. Renovation of Jinjiang Inn	3,943,476.33	-	3,943,476.33	4,362,447.47	-	4,362,447.47
3. Renovation of Changsha Kaifu Smartel	79,449,157.84	-	79,449,157.84	-	-	-
3. Renovation of Da Hua Hotel	-	-	-	16,964,551.73	-	16,964,551.73
4. Renovation of Jinjiang Inn	-	-	-	18,727,924.73	-	18,727,924.73
5. Renovation of East Asia Hotel	17,437,180.00	-	17,437,180.00	67,000.00	-	67,000.00
6. Renovation of Minhang Hotel	11,337,842.48	-	11,337,842.48	20,400.00	-	20,400.00
7.Others	3,943,476.33	-	3,943,476.33	4,362,447.47	-	4,362,447.47
Sub-total	362,466,510.94	-	362,466,510.94	343,730,695.44	-	343,730,695.44
II. Software						
Supplier orders platforms project of New Asia Café de Coral	-	-	-	312,000.00	-	312,000.00
ERP system project of New Asia Café de Coral	-	-	-	330,653.50	(330,653.50)	-
Sub-total	-	-	-	642,653.50	(330,653.50)	312,000.00
Total	362,466,510.94	-	362,466,510.94	344,373,348.94	(330,653.50)	344,042,695.44

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Construction in progress - continued

(2) Movement of significant construction in progress:

Unit: RMB

Item	Budget	2012/12/31	Addition (Note)	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Deduction due to assets replacement	2012/12/31	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 Changsha Kaifu Smartel	99,311,447.30	-	79,449,157.84	-	-	-	-	79,449,157.84	80	80	-	-	-	Self-financing & loan
Renovation of Shenyang Huaiyuan Hotel (Dual-brand)	23,475,898.04	6,916,666.20	16,559,185.51	-	-	-	-	23,475,851.71	99	99	-	-	-	Self-financing
Renovation of Mianyang Science and Technology Hotel (Dual-brand)	20,062,184.36	12,344,580.83	7,717,592.12	-	-	-	-	20,062,172.95	99	99	-	-	-	Self-financing
Renovation of Yingkou Liaohe Road Hotel	18,647,444.23	-	18,283,382.48	-	-	-	-	18,283,382.48	98	98	-	-	-	Self-financing
Renovation of Shengyang Dongdaemun Hotel	17,933,012.43	-	17,933,066.27	-	-	-	-	17,933,066.27	99	99	-	-	-	Self-financing
Renovation of Minhang Hotel	39,867,240.00	67,000.00	17,370,180.00	-	-	-	-	17,437,180.00	44	43	-	-	-	Self-financing
Renovation of Linfen Jiefang Road Hotel	16,716,067.50	14,294,930.82	2,421,179.47	-	-	-	-	16,716,110.29	99	99	-	-	-	Self-financing
Renovation of Ningbo Beilun HarborLand Theme Park Hotel	16,359,900.00	-	16,359,479.71	-	-	-	-	16,359,479.71	99	99	-	-	-	Self-financing
Renovation of Xian Daqing Road Hotel	15,699,403.06	-	15,699,403.06	-	-	-	-	15,699,403.06	99	99	-	-	-	Self-financing
Renovation of Shuangliu International Airport Hotel	15,870,817.97	-	15,558,241.78	-	-	-	-	15,558,241.78	98	98	-	-	-	Self-financing
Renovation of Panzhihua East Government Hotel	15,869,508.60	-	15,120,259.87	-	-	-	-	15,120,259.87	95	95	-	-	-	Self-financing
Renovation of Quanzhou Kaiyuan Temple Hotel	17,348,126.20	-	13,886,278.63	-	-	-	-	13,886,278.63	80	80	-	-	-	Self-financing
Renovation of Taizhou Xinghua Yingwu Bridge Hotel	13,811,000.00	11,390,910.08	2,419,322.37	-	-	-	-	13,810,232.45	99	99	-	-	-	Self-financing
Renovation of Shanghai Zhennan Road Hotel	13,118,658.81	8,405,753.12	4,712,906.59	-	-	-	-	13,118,659.71	99	99	-	-	-	Self-financing

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

(3) Construction in progress - continued

(4) Movement of significant construction in progress - continued

Renovation of Qinhuangdao Shanhaiguan Pass Hotel	12,457,883.70	10,948,618.34	1,509,258.48	-	-	-	-	12,457,876.82	99	99	-	-	-	Self-financing
Renovation of Qinhuangdao Donggang Road Hotel	12,369,000.00	10,731,280.02	1,636,771.57	-	-	-	-	12,368,051.59	99	99	-	-	-	Self-financing
Renovation of Wuhu Jinghu Hotel	70,602,500.32	-	70,602,500.32	(66,963,586.38)	-	-	(3,638,913.94)	-	100	100	-	-	-	Self-financing & loan
Renovation of Fujian Jingjiang Hotel	67,740,334.62	-	67,740,334.62	(64,124,072.62)	-	-	(3,616,262.00)	-	100	100	-	-	-	Self-financing & loan
Renovation of Wuxi Jiangying Hotel	67,506,007.18	-	67,506,007.18	(63,762,007.18)	-	-	(3,744,000.00)	-	100	100	-	-	-	Self-financing & loan
Renovation of Zhengzhou 27 Hotel	61,973,934.02	-	61,973,934.02	(58,463,453.93)	-	-	(3,510,480.09)	-	100	100	-	-	-	Self-financing
Renovation of Da Hua Hotel	55,048,500.00	16,964,551.73	34,834,234.20	(51,798,785.93)	-	-	-	-	100	100	-	-	-	Self-financing
Renovation of East Asia Hotel	26,162,290.00	18,727,924.73	4,747,785.21	(23,475,709.94)	-	-	-	-	103	100	-	-	-	Self-financing
Renovation of Taizhou Huangyan East Huancheng Road Hotel(Dual-brand)	18,649,000.00	18,131,632.41	517,411.26	(4,066,906.50)	-	(14,582,137.17)	-	-	100	100	-	-	-	Self-financing
Renovation of Changzhi Bayi Plaza (Dual-brand)	17,458,000.00	15,355,352.65	2,102,595.32	(3,804,592.10)	-	(13,653,355.87)	-	-	100	100	-	-	-	Self-financing
Renovation of Beijing Capital Airport Hotel	15,770,334.52	13,016,085.92	2,754,248.60	(3,297,982.00)	-	(12,472,352.52)	-	-	100	100	-	-	-	Self-financing
Renovation of Yanji Guanghua Road Hotel	14,683,517.80	14,043,622.24	639,895.56	(3,771,521.53)	-	(10,911,996.27)	-	-	100	100	-	-	-	Self-financing
Renovation of Weihai Department Hotel	14,628,000.00	8,920,878.38	5,707,429.95	(2,862,128.10)	-	(11,766,180.23)	-	-	100	100	-	-	-	Self-financing
Renovation of Bengbu Railway Station Hotel	12,346,104.46	11,541,759.20	804,345.26	(3,050,648.50)	-	(9,295,455.96)	-	-	100	100	-	-	-	Self-financing
Others(Note)		152,241,148.77	157,083,063.26	(81,579,906.49)	(3,563,908.05)	(178,962,418.71)	(4,486,873.00)	40,731,105.78			-	-	-	Self-financing
Total		344,042,695.44	723,649,450.51	(431,021,301.20)	(3,563,908.05)	(251,643,896.73)	(18,996,529.03)	362,466,510.94			-	-	-	

Note: The additions of construction in progress include the acquisition of construction in progress amounts to RMB 363,496,405.03, and the increase for the purchase of subsidiaries is RMB 360,153,045.48 (Refer to Note(IV)2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Construction in progress - continued

(3) Provision for impairment loss of construction in progress

Unit: RMB

Item	2012/12/31	Addition	Deduction	2013/12/31
ERP system project of New Asia Café de Coral	330,653.50	-	(330,653.50)	-
Total	330,653.50	-	(330,653.50)	-

12. Intangible assets

Unit: RMB

Item	2012/1/1	Addition	Deduction	2012/12/31
I. Cost	332,364,046.29	7,989,967.59	-	340,354,013.88
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	26,597,122.30	7,989,967.59	-	34,587,089.89
II. Accumulated amortisation	74,341,314.52	15,710,056.39	-	90,051,370.91
Land userights	52,592,493.66	6,184,576.69	-	58,777,070.35
Beneficial right of long-term leases	8,071,795.62	3,871,599.94	-	11,943,395.56
Others	13,677,025.24	5,653,879.76	-	19,330,905.00
III. Net book value	258,022,731.77			250,302,642.97
Land userights	205,926,455.36			199,741,878.67
Beneficial right of long-term leases	39,176,179.35			35,304,579.41
Others	12,920,097.06			15,256,184.89
IV. Provision for impairment losses	-	-	-	-
Land userights	-	-	-	-
Beneficial right of long-term leases	-	-	-	-
Others	-	-	-	-
V. Carrying amount	258,022,731.77	-	-	250,302,642.97
Land userights	205,926,455.36	-	-	199,741,878.67
Beneficial right of long-term leases	39,176,179.35	-	-	35,304,579.41
Others	12,920,097.06	-	-	15,256,184.89

The increase in the cost for the reporting period consists of acquisitions of RMB 3,888,413.54, an increase of RMB 3,563,908.05 transferred from construction in progress and an increase of RMB 537,646.00 on acquisition of a subsidiary (Refer to Note(IV)2).

The increase in accumulated amortization for the current period consists of charge for the current period of RMB 15,674,503.58, and an increase of RMB 35,552.81 on acquisition of a subsidiary (Refer to Note(IV)2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

13. Goodwill

Unit: RMB

Name of the investee or entities causing deriving goodwill	2012/12/31	Addition	Deduction	2013/12/31	Provision at end
Shanxi Goldmet Inn Management Co., Ltd. (Note2)	40,171,417.85	-	-	40,171,417.85	-
Smartel (Note1, Note2)	-	51,785,803.21	-	51,785,803.21	-
Total	40,171,417.85	51,785,803.21	-	91,957,221.06	-

Note1: There is an increase due to business combination involving enterprises not under common control in the current period; which is measured as the difference between the combination cost and the share of the fair value of identifiable net assets of the target enterprise.

Note2: 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 2018. The cash flows beyond 2018 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	2012/12/31	Addition	Amortization	Other deduction	2013/12/31	Reasons for other deduction
Leasehold improvement	1,105,904,963.13	201,029,082.78	(104,509,201.75)	(7,105,098.68)	1,195,319,745.48	Note
Leasehold decoration	108,093,581.26	50,646,262.08	(48,808,981.46)	(3,251,408.64)	106,679,453.24	Note
Other	21,120,455.22	3,631,737.48	(7,461,708.33)	-	17,290,484.37	
Total	1,235,118,999.61	255,307,082.34	(160,779,891.54)	(10,356,507.32)	1,319,289,683.09	

The increase in the original carrying amount for the reporting period consists of acquisitions of RMB 2,327,565.12, an increase of RMB 251,643,896.73 transferred from construction in progress and an increase of RMB 1,335,620.49 on acquisition of a subsidiary (Refer to Note(IV)2).

Note: The reduction in the original carrying amount for the reporting period consists of a decrease of RMB 4,312,339.54 on disposals, and a decrease of RMB 6,044,167.78 on adjustments of construction completion settlement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	97,874,193.46	24,468,548.37	96,977,480.19	24,244,370.05
Advances of membership card and deferred revenue on membership points	79,401,469.08	19,850,367.27	72,569,510.00	18,142,377.50
Operating lease expenses	96,492,064.40	24,123,016.10	76,816,074.52	19,204,018.63
Assets provision for impairment losses	19,500,000.00	4,875,000.00	-	-
Depreciation differences between tax base and accounting base	9,949,473.68	2,487,368.42	10,770,431.33	2,692,607.84
Deductible losses	27,375,241.80	6,843,810.45	17,869,090.28	4,467,272.57
Interest capitalization	20,539,071.67	5,134,767.92	12,065,545.50	3,016,386.38
Pre-operating expenses	3,845,895.64	961,473.91	4,231,891.84	1,057,972.96
Others	13,917,088.72	3,479,272.18	12,573,900.16	3,143,475.04
Subtotal	368,894,498.45	92,223,624.62	303,873,923.82	75,968,480.97
Deferred liabilities:				
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	752,292,816.93	188,073,204.24	828,571,848.78	207,142,962.20
Adjustment of fair value of non-current assets derived from business combination involving enterprises not under common control	483,832,003.24	120,958,000.81	39,476,756.28	9,869,189.07
Others	651,677.24	162,919.31	558,580.40	139,645.10
Subtotal	1,236,776,497.41	309,194,124.36	868,607,185.46	217,151,796.37

(2) Details of offsetting between deferred tax assets and liabilities:

Unit: RMB

Item	Offsetting amount
2013/12/31:	7,406,306.89
2012/12/31:	7,114,489.38

(3) Deferred tax assets and liabilities after offsetting are set below:

Unit: RMB

Item	2013/12/31	2012/12/31
Deferred tax assets - net	84,817,317.73	68,853,991.59
Deferred tax liabilities - net	301,787,817.47	210,037,306.99

(4) Details of Unrecognised deferred tax assets:

Unit: RMB

Item	2013/12/31	2012/12/31
Deductible losses	102,866,398.70	94,051,317.67
Deductible temporary differences	33,876,455.88	19,056,323.87
Total	136,742,854.58	113,107,641.54

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	2012/12/31	2012/12/31
2013	-	14,803,542.55
2014	12,107,229.79	15,486,975.04
2015	6,923,101.86	7,220,504.81
2016	17,956,574.75	18,202,515.62
2017	30,258,183.94	38,337,779.65
2018	35,621,308.36	-
Total	102,866,398.70	94,051,317.67

16. Other Non-Current Assets

Unit: RMB

Item	2013/12/31	2012/12/31
Prepayment for acquisition of minority interest (Note)	11,369,000.00	-
Rental for basements	53,964,890.76	-
Total	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 12 December 2013, Catering Investment paid the full amount to Tianxiang China Co., Ltd.. At the end of reporting period, the changes in the registration have been still in progress, and the transaction has not completed.

17. Provision for impairment loss of assets

Unit: RMB

Item	2012/12/31	Addition on acquisition of a subsidiary(ref to Note (IV)2)	Addition	Deduction		2013/12/31
				Reversal	Write-off	
I. Provision for bad debt	5,675,757.77	49,796.03	134,135.95	(1,347,992.16)	-	4,511,697.59
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	534,186.87	-	-	-	(435,731.09)	98,455.78
VIII. Provision for impairment loss of construction materials	-	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	330,653.50	-	-	-	(330,653.50)	-
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	11,540,598.14	49,796.03	278,547.50	(1,347,992.16)	(766,384.59)	9,754,564.92

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

18. Short-term borrowings

(1) Short-term borrowings by categories:

Unit: RMB

Item	2013/12/31	2012/12/31
Credit borrowings – bank (Note1)	1,000,000,000.00	-
Credit borrowings – other financial institution (Note2)	330,000,000.00	-
Total	1,330,000,000.00	-

Note 1: On Dec. 20th 2013, company has signed 'Current Fund Loan Contract' with China Construction Bank Corporation Shanghai Pudong Sub-branch. 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 5.04%. The borrow duration is from Dec. 20th 2013 to Jun. 6th 2014.

Note 2: In reporting period, company gained 6-month current fund loan from Jin Jiang Finance. The total amount of the loan is RMB3.30 billion, and the annual interest rate is 5.04%. Among that, the borrow duration of RMB2.30 billion is from Jul. 1st 2013 to Jun. 31st 2014, and another borrow duration of RMB1.00 billion is from Dec. 23rd 2013 to Jun. 22nd 2014 (Refer to Note(VI)5(4)).

19. Accounts payable

(1) Details of accounts payable are as follows:

Unit: RMB

Item	2013/12/31	2012/12/31
Payables for goods	179,653,692.54	146,301,267.77
Payables for constructions	283,052,484.50	254,232,159.45
Total	462,706,177.04	400,533,427.22

(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	2013/12/31	2012/12/31
Jin Jiang International	1,089,600.00	1,089,600.00
Total	1,089,600.00	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	2013/12/31	2012/12/31
Advances for room rates and catering deposits and deposits for catering	48,189,904.15	45,455,545.27
Advances for membership card	82,564,910.51	72,272,203.24
Initial fee advanced	25,817,933.27	38,849,323.22
Total	156,572,747.93	156,577,071.73

(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 YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

21. Employee benefits payable

Unit: RMB

Item	2012/12/31	Addition	Deduction	2013/12/31
I. Wages or salaries, bonus, allowance, subsidies	86,808,778.06	549,520,850.44	(544,366,544.39)	91,963,084.11
II. Staff welfare	-	22,026,734.39	(22,026,734.39)	-
III. Social security contributions	11,673,055.49	106,264,118.47	(105,250,615.01)	12,686,558.95
Premiums or contributions on medical insurance				
Medical insurance	3,691,367.20	31,808,876.99	(31,460,319.15)	4,039,925.04
Pension insurance	7,449,927.35	65,763,615.58	(65,192,760.07)	8,020,782.86
Unemployment insurance	366,088.33	4,738,426.60	(4,672,337.27)	432,177.66
Work injury insurance	99,511.54	1,729,713.21	(1,719,190.36)	110,034.39
Maternity insurance	66,161.07	2,223,486.09	(2,206,008.16)	83,639.00
IV. Housing fund	1,888,594.07	22,631,426.72	(22,769,463.75)	1,750,557.04
V. Labor union fund and education fund	3,152,592.80	10,731,132.96	(11,860,191.47)	2,023,534.29
V. Termination benefits	16,650,670.65	-	(3,878,771.53)	12,771,899.12
VII. Others	8,767.82	32,581,029.18	(32,581,029.18)	8,767.82
Total	120,182,458.89	743,755,292.16	(742,733,349.72)	121,204,401.33

The increase in the original carrying amount for the reporting period consists of accruals of RMB 741,094,522.09, an increase of RMB 2,660,770.07 on acquisition of a subsidiary (ref to Note (IV) 2).

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.

22. Taxes payable

Unit: RMB

Item	2013/12/31	2012/12/31
Value added tax	245,789.32	(2,145,338.96)
Business tax	12,373,536.17	9,841,598.63
Enterprise Income tax	78,913,386.37	44,900,192.71
Individual income tax	12,278,704.75	11,005,673.39
Property tax	5,933,834.69	3,053,662.76
Others	15,393,923.52	13,262,425.67
Total	125,139,174.82	79,918,214.20

23. Interest payable

Unit: RMB

Item	2013/12/31	2012/12/31
Interest payable for short-term borrowings	2,022,500.00	-
Total	2,022,500.00	-

24. Dividends payable

Unit: RMB

Name	2013/12/31	2012/12/31	Cause for unpaid over 1 year
A share unrestricted shareholders	344,139.43	305,520.26	Not applicable
Total	344,139.43	305,520.26	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

25. Other payables

(1) Details of other payables are as follows:

Item	Unit: RMB	
	2013/12/31	2012/12/31
Tax for assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Accrued expenses	55,971,371.95	52,142,922.34
Expected payable for the equity transfer of Smartel (Refer to Note (IV) 2)	21,662,276.63	-
Deposits	8,128,057.55	10,045,857.93
Payments on behalf of other parties	3,125,583.36	3,816,793.26
Payable for the equity transfer	1,000,000.00	1,000,000.00
Others	26,593,561.78	23,679,606.17
Total	175,104,299.56	149,308,627.99

(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:

Name	Unit: RMB	
	2013/12/31	2012/12/31
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 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 (3), there is no other significant balance of other payables.

(5) Except for items mentioned in (2), (3) and (4), 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:

Item	Unit: RMB	
	2013/12/31	2012/12/31
Long-term payables due within 1 year	469,829.13	432,496.32
Other non-current liabilities due within 1 year	16,000.00	16,000.00
Total	485,829.13	448,496.32

(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 YEAR ENDED 31 DECEMBER 2013

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 2013/12/31	Lending condition
Minhang Hotel	Norwegian energy technology letters (Shanghai) Co., Ltd.	15years	8,250,000.00	5.94	626,097.95	2,375,189.42	Financial leasehold
Da Hua Hotel	Norwegian energy technology letters (Shanghai) Co., Ltd.	10 years	4,830,000.00	7.83	2,992,759.81	4,360,711.45	Financial leasehold
Total			13,080,000.00		3,618,857.76	6,735,900.87	

(2) Details of financial leasehold payables are as follows:

			Unit: RMB	
	2013/12/31	2012/12/31		
	RMB	RMB		
Within 1 year	786,666.67	791,500.00		
Between 1 to 2 years	970,000.00	1,033,000.00		
Between 2 to 3 years	970,000.00	1,033,000.00		
Over 3 years	6,160,845.33	6,740,094.00		
Minimum lease payment total	8,887,512.00	9,597,594.00		
Unrecognized financing costs	2,151,611.13	2,475,590.76		
Financial leasehold payables	6,735,900.87	7,122,003.24		
Including: due within 1 year	469,829.13	432,496.32		
due after 1 year	6,266,071.74	6,689,506.92		

There is no guarantee from third party for the Group's finance lease.

28. Other non-current liabilities

			Unit: RMB	
Item	2013/12/31	2012/12/31		
Government grants	19,662,666.67	178,666.67		
Deferred revenue	983,530.95	2,757,734.17		
Less: other non-current liabilities due within 1 year	16,000.00	16,000.00		
Other non-current liabilities due after 1 year	20,630,197.62	2,920,400.84		

Details of government grants related to assets are in the reporting period as follows:

						Unit: RMB
Item	2012/12/31	Addition	Transfer to non-operating income	2013/12/31	Related to assets/ Related to income	
Support funds of information platform (Note)	-	19,500,000.00	-	19,500,000.00	Related to assets	
Other	178,666.67	-	(16,000.00)	162,666.67	Related to assets	
Total	178,666.67	19,500,000.00	(16,000.00)	19,662,666.67		

Note: During the reporting period, according to the SHSAC Planning (2013) No. 105, Jin Jiang Inn received government grants amounting 19.5 million of implementation of "multi-brand Jinjiang Inn supported platform project", which was used for project research and development.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013/1/1 to 2013/12/31:							
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 2012/1/1 to 2012/12/31:							
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 YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

30. Capital reserve

Unit: RMB

Item	Opening balance	Addition	Deduction	Item
From 2013/1/1 to 2013/12/31:				
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	157,222.12	(57,209,273.95)	566,967,270.02
Including: Fair value changes on available-for-sale financial assets	825,492,942.34	-	(76,279,031.91)	749,213,910.43
Tax effect derived from available-for-sale financial assets	(206,373,236.02)	-	19,069,757.96	(187,303,478.06)
Change in capital reserve of invested entities under equity method	1,574,076.72	157,222.12	-	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	2,282,473,041.43	157,222.12	(57,209,273.95)	2,225,420,989.60
From 2012/1/1 to 2012/12/31:				
Share premium	1,516,983,652.82	-	(22,032,745.24)	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	(115,040,144.80)	-	(22,032,745.24)	(137,072,890.04)
Other comprehensive income	456,596,981.26	167,422,340.59	-	624,019,321.85
Including: Fair value changes on available-for-sale financial assets	602,408,973.84	223,083,968.50	-	825,492,942.34
Tax effect derived from available-for-sale financial assets	(150,602,243.89)	(55,770,992.13)	-	(206,373,236.02)
Change in capital reserve of invested entities under equity method	1,464,712.50	109,364.22	-	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	2,137,083,446.08	167,422,340.59	(22,032,745.24)	2,282,473,041.43

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

31. Surplus reserve

Unit: RMB

Item	Opening balance	Addition	Deduction	Closing Balance
From 2013/1/1 to 2013/12/31:				
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 2012/1/1 to 2012/12/31:				
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 didn't appropriate surplus reserve.

32. Unappropriated profits

Unit: RMB

Item	Amount	Proportion of addition
From 2013/1/1 to 2013/12/31:		
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	377,473,299.77	
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	1,032,670,709.94	
From 2012/1/1 to 2012/12/31:		
Before adjustment: Unappropriated profits at the end of last year	726,406,089.09	
Adjustment: Total amount of unappropriated profits at beginning of period (Addition+, Deduction-)	-	
After adjustment: Unappropriated profits at beginning of period	726,406,089.09	
Add: Net profit for attributable to shareholders of the parent for the period	369,157,061.28	
Less: Appropriation to statutory surplus reserve	-	
Appropriation to discretionary surplus reserve	-	
Dividends payable	217,166,666.40	Cash dividends amounting to RMB 0.36 per share
Ordinary shares' dividends converted into share capital	-	
Unappropriated profits at end of period	878,396,483.97	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

32. Unappropriated profits - continued

(1) Cash dividends approved by General Meeting of Shareholders:

On 28 May 2013, the General Meeting of Shareholders approved the scheme on dividends distribution of the Company, which proposes to distribute a dividend of RMB 0.37 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

On 26 March 2014, the General Meeting of Shareholders approved the resolution that suggested 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). Total cash dividends amount to RMB 229,231,481.20. The suggestion remains to be approved.

33. Minority interests

Details of minority interests are as follows:

Unit: RMB

Name of the minority shareholders	2013/12/31	2012/12/31
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Huamu Economic Development Corporation	9,021,559.98	8,438,306.03
Suzhou New District Lion Asset Management Company	5,982,326.59	5,857,261.66
Shanghai Minhang District Commercial Construction Co., Ltd.	4,730,639.49	4,628,180.07
Shanghai Yu Yuan Group Co., Ltd.	2,117,456.72	2,177,810.91
Yangzhou Shuangqiao Agriculture Corporation	1,231,805.43	1,198,560.00
Shanghai Pudong Heqing Embroidery Clothing (Group) Co., Ltd.	-	6,947,824.72
2. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc:		
Tung Lok (China) Holdings Limited	7,003,588.08	7,003,588.08
3. Minority of Hotels Investment		
Shenyang Nonstaples Group Co., Ltd.	2,593,721.39	2,588,444.02
3. Minority shareholders of Shanghai New Asia Café de Coral Co., Ltd.:		
Tin Hang China Ltd.	4,488,199.33	-
Total	37,169,297.01	38,839,975.49

34. Operating income and operating costs

(1) Operating income and operating costs:

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Principal operating income	2,649,759,883.60	2,309,344,460.61
Other operating income	34,651,034.59	26,647,736.98
Subtotal - operating income	2,684,410,918.19	2,335,992,197.59
Principal operating costs	291,798,353.95	270,183,860.88
Other operating costs	8,957,254.19	4,748,625.94
Subtotal - operating costs	300,755,608.14	274,932,486.82

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013/1/1 to 2013/12/31		Period from 2012/1/1 to 2012/12/31	
	Principal operating income	Principal operating costs	Principal operating income	Principal operating costs
Limited service hotels operation and management	2,380,516,976.95	163,374,665.12	2,077,104,980.53	150,912,694.46
Food and restaurant	269,242,906.65	128,423,688.83	232,239,480.08	119,271,166.42
Total	2,649,759,883.60	291,798,353.95	2,309,344,460.61	270,183,860.88

(3) Other operating income and other operating costs by industries:

Unit: RMB

Industry	Period from 2013/1/1 to 2013/12/31		Period from 2012/1/1 to 2012/12/31	
	Other operating income	Other operating costs	Other operating income	Other operating costs
Lease of properties	29,054,471.91	8,492,558.66	24,382,182.71	4,599,020.50
Others	5,596,562.68	464,695.53	2,265,554.27	149,605.44
Total	34,651,034.59	8,957,254.19	26,647,736.98	4,748,625.94

(4) Operating income by area

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Shanghai	1,179,556,597.39	984,038,379.60
Other area outside Shanghai	1,504,854,320.80	1,351,953,817.99
Total	2,684,410,918.19	2,335,992,197.59

(5) Operating income and costs of economy hotels operation and management by sources:

Unit: RMB

Industry	Period from 2013/1/1 to 2013/12/31		Period from 2012/1/1 to 2012/12/31	
	operating income	operating costs	operating income	operating costs
Rooms	1,734,950,198.47	-	1,501,706,283.76	-
Food and restaurant	201,231,053.10	114,963,550.22	203,701,956.38	120,614,932.50
Commodity sales	34,690,865.53	30,493,389.39	23,117,485.01	17,892,716.40
Management:				
Initial fee	64,520,814.91	-	48,870,149.27	-
Management fee	146,536,949.66	-	121,593,886.42	-
Reservation channel fee (Note)	39,263,418.01	-	25,652,892.88	-
Others	41,812,932.82	-	34,277,038.07	-
Subtotal of Management	292,134,115.40	-	230,393,966.64	-
Others:				
Membership cards	79,624,920.19	-	68,731,029.28	-
Lease of properties	29,117,567.84	7,906,653.89	23,378,559.71	3,898,906.96
Others	38,138,058.44	16,683,340.09	51,618,658.29	12,554,651.00
Subtotal of Others	146,880,546.47	24,589,993.98	143,728,247.28	16,453,557.96
Total	2,409,886,778.97	170,046,933.59	2,102,647,939.07	154,961,206.86

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.

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 2013/1/1 to 2013/12/31		Period from 2012/1/1 to 2012/12/31	
	operating income	operating costs	operating income	operating costs
Chain restaurants	172,667,041.35	77,264,523.67	200,661,808.94	97,568,327.94
Groups meal	79,546,907.06	38,069,543.96	10,766,246.96	5,714,469.88
Food sales	18,544,577.52	12,053,473.37	20,811,424.18	15,988,368.60
Others	3,485,531.31	3,321,133.55	830,089.20	700,113.54
Total	274,244,057.24	130,708,674.55	233,069,569.28	119,971,279.96

(7) Details of the revenue from top 5 customers of the Group are as below:

Unit: RMB

Name of customer	Operating income	Ratio (%)
Shanghai Futures Exchange	7,557,500.85	0.28%
Shanghai Qijiao Property Management Co.,Ltd. Zhangjiang Branch	7,173,088.22	0.27%
Shanghai Stock Exchange	5,525,049.92	0.21%
The Westin Bund Center	5,462,436.00	0.20%
Oriental Securites Company Limited	4,930,882.13	0.18%
Total	30,648,957.12	1.14%

35. Costs and expenses by nature

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Cost of goods sold	266,010,687.35	234,632,665.36
Employee benefits	741,094,522.09	609,749,765.50
Including: Wages or salaries	548,872,028.08	450,897,724.70
Social insurance	126,885,197.49	104,292,847.24
Welfare and Other expenditures	65,337,296.52	54,559,193.56
Utilities and material consumption	326,403,881.35	289,654,724.43
Depreciation and amortization	349,674,763.10	315,412,077.18
Rental of operating lease	352,300,744.64	293,538,529.44
Repair and maintenance fee	32,990,137.95	25,171,102.27
Property tax and other levies	19,369,590.50	13,781,471.76
Others	186,636,258.00	144,596,806.78
Total	2,274,480,584.98	1,926,537,142.72

36. Business taxes and levies

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31	Tax base
Business tax	126,378,854.45	115,446,118.62	Taxable income
Urban maintenance and construction tax	9,089,474.05	8,066,650.98	Rotation taxation
Levi for education	6,606,760.94	5,871,372.35	Rotation taxation
Others	84,267.58	45,179.98	--
Total	142,159,357.02	129,429,321.93	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

37. Financial expenses

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Interest expenses	39,205,895.68	1,839,271.60
Less: Interest expenses capitalized	-	-
Less: Interest income	7,842,640.68	11,057,282.93
Foreign exchange difference	(313,608.18)	458,999.81
Less : Foreign exchange difference capitalized	-	-
Others	14,799,448.36	16,476,374.51
Total	45,849,095.18	7,717,362.99

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	39,205,895.68	-
Subtotal of borrowings cost for current period	39,205,895.68	-

39. Impairment loss in respect of assets

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
I.Impairment loss (Reversal) of bad debt	(1,213,856.21)	3,332,372.94
II.Impairment loss of inventories	144,411.55	-
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	(1,069,444.66)	3,332,372.94

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

40. Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Investment income from long-term equity investments under cost method of accounting	51,784,693.81	44,331,891.79
Investment income from long-term equity investments under equity method of accounting	(8,860,885.49)	41,034,601.70
Investment income from available-for-sale financial assets	23,537,477.76	12,441,238.70
Gain on disposal of available-for-sale financial assets	175,389,221.21	77,848,717.74
Others	4,865,869.59	59,065.50
Total	246,716,376.88	175,715,515.43

(2) Investment income from long-term equity investments under cost method of accounting

Unit: RMB

Investee	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31	Explanation on the changes
Hangzhou Kentucky Fried Chicken Company Limited	32,136,184.70	28,648,836.93	Increase of Dividends distribution
Suzhou Kentucky Fried Chicken Company Limited	12,324,839.68	10,203,306.15	Increase of Dividends distribution
Wuxi Kentucky Fried Chicken Company Limited	5,951,247.33	5,282,248.71	Increase of Dividends distribution
SW Securities Co., Ltd.	1,108,856.60	-	Increase of Dividends distribution
Others	263,565.50	197,500.00	--
Total	51,784,693.81	44,331,891.79	

(3) Investment income from long-term equity investments under equity method of accounting

Unit: RMB

Investee	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31	Explanation on the changes
Shanghai Kentucky Fried Chicken Company Limited	(5,476,298.98)	48,842,543.84	The decline of revenue result in losses in this period
Shanghai New Asia Fulihua Catering Company Limited	3,861,646.16	3,247,358.70	Due to the increase in operating income, losses decrease in this period
Shanghai Xinlu Catering Development Co., Ltd.	217,560.93	135,301.86	Due to the increase in operating income, current period profit is better than last period
Shanghai Jing An Bakery Co., Ltd.	(329,847.37)	(4,953,208.87)	Due to the increase in operating income, current period loss lower than last period
Shanghai Yoshinoya Company Limited	(7,133,946.23)	(6,237,393.83)	Due to the decrease in operating income, current period loss worse than last period
Total	(8,860,885.49)	41,034,601.70	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Changjiang Securities Company Limited (Note)	23,126,000.00	12,123,000.00
Jin Jiang Investment	144,270.72	188,179.20
Others	267,207.04	130,059.50
Total	23,537,477.76	12,441,238.70

Note: In the reporting period, Changjiang Securities distributed a cash dividend of 0.2 /share to all the shareholders.

(5) Gain on disposal of available-for-sale financial assets

Unit: RMB

Investee	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Changjiang Securities (Stock code: 000783)(Note1)	169,560,362.36	70,983,946.28
Jin Jiang Investment (Stock code: 600650)(Note2)	5,828,858.85	-
Yuyuan Tourist Mart (Stock code: 600655)	-	6,864,771.46
Total	175,389,221.21	77,848,717.74

Note1: In the reporting period, the Company sold 25,000,000 shares of Changjiang Securities.

Note2: In the reporting period, the Company sold 627,264 shares of Jin Jiang Investment.

41. Non-operating income

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

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Gains on disposal of non-current assets	145,388.54	276,107.39
Including: Gain on disposal of fixed assets	24,244,771.49	16,158,472.70
Government grants	91,999.26	8,689,490.06
Compensation from third party	56,947.34	66,073.00
Others	4,652,577.25	3,205,549.28
Total	29,191,683.88	28,395,692.43

(2) Details of government grants are as follows:

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31	Related to assets/ Related to income
Industry support funds	16,684,644.89	13,047,368.07	Related to income
Breakfast demonstration project of New Asia Café de Coral	5,823,200.00	600,000.00	Related to income
Others government grants	1,720,926.60	2,495,104.63	Related to income
Amortization of Boiler Subsidy	16,000.00	16,000.00	Related to assets
Total	24,244,771.49	16,158,472.70	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

42. Non-operating expenses

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Losses on disposal of non-current assets	1,203,571.22	3,227,553.76
Penalty Losses	400,344.94	272,506.11
Others	647,537.49	721,217.54
Total	2,251,453.65	4,221,277.41

43. Income taxes

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Current income tax calculated according to tax laws and relevant regulations	130,069,970.11	107,635,537.91
Additional tax paid in respect of the prior year	(46,841.51)	(1,287,673.34)
Deferred income tax expense	(15,525,514.64)	(9,140,358.94)
Total	114,497,613.96	97,207,505.63

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Accounting profit	496,647,932.78	468,865,927.46
Income tax expenses calculated at 25%	124,161,983.20	117,216,481.87
Effect of expenses that are not deductible for tax purposes	1,050,672.67	1,222,741.21
Effect of tax-free income	(21,897,579.10)	(32,017,850.91)
Effect of unrecognised deductible losses and deductible temporary differences for tax purposes	12,624,891.86	13,751,635.31
Effect of using previously unrecognised deductible losses and deductible temporary differences for tax purposes	(1,191,216.11)	(1,422,958.90)
Effect of different tax rates of subsidiaries	(204,297.05)	(254,869.61)
Additional tax paid in respect of the prior year	(46,841.51)	(1,287,673.34)
Total	114,497,613.96	97,207,505.63

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Huamu Economic Development Corporation	1,622,459.42	1,519,614.09
Suzhou New District Lion Asset Management Company	1,085,064.93	1,084,196.51
Shanghai Minhang District Commercial Construction Co., Ltd.	931,805.43	1,330,560.00
Shanghai Yu Yuan Group Co., Ltd.	671,253.95	433,031.84
Yangzhou Shuangqiao Agriculture Corporation	254,645.81	257,533.38
Shanghai Pudong Heqing Embroidery Clothing (Group) Co., Ltd.	118,312.81	2,554,328.17
2. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc:		
Tung Lok (China) Holdings Limited	5,277.37	412,124.02
3. Minority of Hotels Investment		
Shenyang Nonstaples Group Co.,Ltd.	(11,800.67)	-
3. Minority shareholders of Shanghai New Asia Café de Coral Co., Ltd.:		
Tin Hang China Ltd.	-	(4,968,697.21)
4. Others	-	(121,330.25)
Total	4,677,019.05	2,501,360.55

45. Earnings per share

Calculating basic earnings per share, the current period net profit attributable to shareholders are as follows:

Unit: RMB

	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Net profit for current period attributable to common stock shareholders	377,473,299.77	369,157,061.28
Including: Net profit from continuing operations	377,473,299.77	369,157,061.28
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 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

45. Earnings per share – continued

Unit: RMB

	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Net profit from the period attributable to shareholders of the parent:		
Basic earnings per share	0.6257	0.6120
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	0.6257	0.6120
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 YEAR ENDED 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

46. Other comprehensive income (loss)

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
1. Fair value gain (loss) on of available-for-sale financial assets	(76,279,031.91)	223,083,968.50
Less: Income tax relating to available-for-sales financial assets	(19,069,757.96)	55,770,992.13
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	-	-
Sub-total	(57,209,273.95)	167,312,976.37
2. Share of other comprehensive income of investees under equity method of accounting	157,222.12	109,364.22
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	157,222.12	109,364.22
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	(57,052,051.83)	167,422,340.59

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Government grants	24,244,771.49	16,158,472.70
Interest income	9,425,021.14	10,902,917.41
Others	9,274,643.43	3,455,994.49
Total	42,944,436.06	30,517,384.60

(2) Other cash payments relating to operating activities

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Rental expenses	333,405,152.54	300,572,134.72
Payment of bank charges	14,799,448.36	16,476,374.51
Other payments in General and administrative expenses and selling and distribution expenses	179,014,498.91	173,355,788.40
Others	734,274.25	1,452,633.99
Total	527,953,374.06	491,856,931.62

(3) Net cash payment to acquisition and other business units

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Net cash payment to acquire Smartel	653,767,718.97	-
Total	653,767,718.97	-

(4) Cash receipts from borrowings

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Entrusted borrowings from Jinjiang International	1,100,000,000.00	-
Entrusted borrowings from bank	1,000,000,000.00	-
Entrusted borrowings from Jin Jiang Finance	530,000,000.00	-
Total	2,630,000,000.00	-

(5) Cash repayments of borrowings

Unit: RMB

Item	Period from 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
Repayments of borrowings to Jinjiang International	1,100,000,000.00	-
Smartel's repayments of borrowings	675,000,000.00	-
Repayments of borrowings to Jin Jiang Finance	200,000,000.00	4,500,000.00
Total	1,975,000,000.00	4,500,000.00

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 2013/1/1 to 2013/12/31	Period from 2012/1/1 to 2012/12/31
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	382,150,318.82	371,658,421.83
Add: Provision for asset impairment	(1,069,444.66)	3,332,372.94
Depreciation of fixed assets	173,220,367.98	141,684,099.98
Amortization of intangible assets	15,674,503.58	14,301,393.07
Amortization of long-term prepayments	160,779,891.54	159,426,584.13
Gains on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	1,058,182.68	2,951,446.37
Relocation compensation benefits	-	(8,689,490.06)
Financial expenses (Less:gain)	39,205,895.68	1,839,271.60
Gains arising from investments (Less:gain)	(246,716,376.88)	(175,715,515.43)
Decrease in deferred tax assets (Less:gain)	(12,755,603.23)	(11,891,149.42)
Increase in deferred tax liabilities (Less:decrease)	(2,769,911.41)	2,750,790.48
Decrease in Inventory (Less:gain)	5,260,357.70	(2,873,549.56)
Decrease (increase) in operating receivables	(561,851.80)	(18,687,649.59)
Increase (decrease) in operating payables	125,661,274.27	75,577,508.98
Net cash flow from operating activities	639,137,604.27	555,664,535.32
2.Significant investing and financing activities that do not involve cash receipts and payments		
Purchase fixed assets by debt	-	83,786,219.34
Purchase long-term investment by debt	21,662,276.63	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	678,807,803.63	751,746,245.14
Less: Cash at beginning of period	751,746,245.14	593,770,377.96
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(72,938,441.51)	157,975,867.18

(2) Cash and cash equivalents

Unit: RMB

Item	Period from 2013/1/1	Period from 2012/1/1
Cash	678,807,803.63	751,746,245.14
Including: Cash on hand	7,258,204.07	6,215,216.77
Bank deposits that can be readily	671,549,599.56	745,531,028.37
Other cash balance used for payment	-	-
Cash equivalents	-	-
Closing balance of cash and cash equivalents	678,807,803.63	751,746,245.14

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

49. Assets and liabilities recognized at fair value

Unit: RMB

Item	2012/12/31	2013/12/31	Accumulative change in fair value charged into equity
Financial assets			
Available for sale financial assets	1,150,338,438.54	1,006,489,959.68	752,292,816.93
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 2.00 billion	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 456.5 million	50.32	50.32	Jin Jiang International	132237069

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 December 2006, Jin Jiang Hotels Group's share 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.

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. Metropole 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 Galaxy 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
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai BaiYulan 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
Wuxi Jin Jiang Grand Hotel Co., Ltd.	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”)

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	Subsidiary of ultimate holding company
Shanghai Jin Jiang International E-Commerce Co., Ltd.	Subsidiary of ultimate holding company
Shanghai JC Mandarin Hotel Co., LTD	Note
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”)

Note: During the financial reporting period, Shanghai JC Mandarin Hotel co., LTD., has been sold to outside of Jin Jiang International Group, therefore at the end of reporting period, Shanghai JC Mandarin Hotel is not listed in the related parties

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	Year ended 2013/12/31		Year ended 2012/12/31	
				Amount	Ratio (%)	Amount	Ratio (%)
1. Management fee							
Jin Jiang Hotels Group and related entities	Rendering of services	Management fee of limited- service business hotels	Performed by contracts	686,898.63	0.47	621,048.79	0.51
Jin Jiang International and related entities	Rendering of services	Management fee of limited- service business hotels	Performed by contracts	606,752.08	0.41	603,147.18	0.50
			Sub-total	1,293,650.71	0.88	1,224,195.97	1.01
Jin Jiang Hotels Group and related entities	Rendering of services	Management fee of catering	Performed by contracts	58,881.98	33.25	41,489.24	22.14
			Sub-total	58,881.98	33.25	41,489.24	22.14
2. Market co-ordination fee							
Jin Jiang Hotels Group and related entities	Rendering of services	Revenue of market Co-ordination	Performed by contracts	219,774.15	57.53	249,922.59	60.62
Jin Jiang International and related entities	Rendering of services	Revenue of market Co-ordination	Performed by contracts	162,237.97	42.47	162,349.18	39.38
			Sub-total	382,012.12	100.00	412,271.77	100.00
3. Sales of catering service							
Jin Jiang Hotels Group and related entities	Rendering of services	Mooncake ODM	Performed by contracts	2,140,805.82	13.65	2,338,532.43	11.40
Jin Jiang International and related entities	Rendering of services	Mooncake ODM	Performed by contracts	528,404.89	3.37	659,472.13	3.21
			Sub-total	2,669,210.71	17.02	2,998,004.56	14.61
4. Sales of goods and food							
Jin Jiang Hotels Group and related entities	Sales	Goods sales from limited- service business hotels	Performed by contracts	97,144.43	0.57	40,343.96	0.31
Jin Jiang International and related entities	Sales	Goods sales from limited- service business hotels	Performed by contracts	56,087.36	0.33	34,643.88	0.26
			Sub-total	153,231.79	0.90	74,987.84	0.57
Jin Jiang Hotels Group and related entities	Sales	Sales of food	Performed by contracts	876,787.24	19.21	113,592.03	1.97
Jin Jiang International and related entities	Sales	Sales of food	Performed by contracts	362,984.15	7.95	102,400.00	1.78
			Sub-total	1,239,771.39	27.16	215,992.03	3.75
5. Purchase							
Jin Jiang Hotels Group and related entities	Purchase	Purchase of hotel commodities and food	Performed by contracts	2,845,581.35	0.83	1,369,570.75	0.50
Jin Jiang International and related entities	Purchase	Purchase of hotel commodities and food	Performed by contracts	535,246.00	0.16	729,177.06	0.26
			Sub-total	3,380,827.35	0.98	2,098,747.81	0.76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

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

Related parties	Transaction type	Transaction nature	Transaction pricing	Year ended 2013/12/31		Year ended 2012/12/31	
				Amount	Ratio(%)	Amount	Ratio(%)
6. Receiving of services							
Jin Jiang Hotels Group and related entities	Receiving of services	Travelling fee	Performed by contracts	1,259,049.00	6.06	972,030.00	5.24
			Sub-total	1,259,049.00	6.06	972,030.00	5.24
Jin Jiang International and related entities	Receiving of services	Service fee of membership points	Performed by contracts	3,282,153.04	100.00	3,854,377.79	100.00
			Sub-total	3,282,153.04	100.00	3,854,377.79	100.00
Jin Jiang International and related entities	Receiving of services	Service fee of consulting	Performed by contracts	238,560.00	100.00	-	-
			Sub-total	238,560.00	100.00	-	-
Jin Jiang Hotels Group and related entities	Receiving of services	Service fee of catering	Performed by contracts	230,416.17	66.10	386,023.19	72.57
			Sub-total	230,416.17	66.10	386,023.19	72.57

(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	850,004.40	Contract price
Da Hua Hotel	Shanghai Jin Jiang International Les Roches Hotel Management College	Office	2012/5/1	2017/3/31	200,000.00	Contract price
Total					1,050,004.40	

Unit: RMB

Leaser	Lessee	Asset for lease	Beginning date	Ending date	Rental expense	Transaction pricing
Shanghai Jin Jiang Amusement Park	Jin Jiang Inn	Operating region	1996/7/1	2016/6/30	579,261.90	Contract price
Shanghai Jin Jiang Hotel Co., Ltd.	Shanghai Jin Jiang Tung Lok Catering Management Inc	Restaurant	2006/6/6	2016/6/5	3,032,939.90	Contract price
Wuhan Jin Jiang Hotel Co., Ltd.	Shanghai Jin Jiang Tung Lok Catering Management Inc	Restaurant	2006/6/6	2016/6/5	500,673.52	Contract price
Shanghai Jin Jiang property management Co., Ltd.	Shanghai New Asia Caf éde Coral Co., Ltd.	Sales location of Haining store	2012/1/1	2019/12/31	551,082.73	Contract price
Shanghai Genjie Investment Management Company Limited	Jin Jiang Inn	Office and Operating region	2007/1/1	2026/12/31	10,800,000.00	Contract price
Shanghai New Asia Plaza Great Wall Hotel Company Limited	Shanghai New Asia Caf éde Coral Co., Ltd.	Sales location of Hengfeng store	2007/12/1	2017/11/30	1,565,960.21	Contract price
Shanghai East Jin Jiang Hotel Co., Ltd.	The company	Office	2013/2/1	2014/6/30	711,326.00	Contract price
Jin Jiang International	The company	Office and Operating region	2012/1/1	2014/12/31	1,089,600.00	Contract price
Shanghai Jin Jiang Hotel Co., Ltd	Shanghai Jin Jiang Tung Lok Catering Management Inc	Staff Building	2012/4/1	2013/3/31	18,000.00	Contract price

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

(2) Leasing arrangements

Jin Jiang International	The company	Office	2012/7/1	2013/6/30	1,676,232.00	Contract price
Shanghai Jin Jiang Property Management Co., Ltd.	The Company	Office	2012/1/1	2013/12/31	114,252.00	Contract price
Shanghai Hua Ting Guest House Co., Ltd. (Note)	The Company	Operating region	2013/4/1	2028/3/31	6,426,000.00	Contract price
Jinshajiang Hotel Co., Ltd. (Note)	The Company	Operating region	2013/4/1	2028/3/31	7,938,000.00	Contract price
Shanghai BaiYulan Hotel Co., Ltd. (Note)	The Company	Operating region	2013/4/1	2028/3/31	6,678,000.00	Contract price
Sub-total					41,681,328.26	

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and "lease contract" with Huating Guest House, Jinshajiang Hotel and BaiYulan 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 collectively 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 totaling RMB 3,014,400 thousand 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 form 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 totaling RMB 2,302,660 thousand. 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 totaling RMB 12,140 thousand.

On the same day, the Company signed a lease contract with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd. and Shanghai BaiYulan 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 March 31, 2013 in the register of qualified practitioners and Hua Ting Guest House, Jinshajiang Hotel and BaiYulan Hotel, paying remuneration and social insurance and other costs related to personnel totaling RMB 30,451.6 thousand. Meanwhile, to the need of business, the leased hotels owned by the Company transferee to the book value of 31 March 2013 is based on valuation of inventories totaling RMB 82,390 thousand.

The entrusted operation hotels and leased hotels mentioned above Since ending of April 1, 2013 to December 31, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

During the reporting period, the company being entrusted operation or lesse party, related expenses associated fiduciary operations and leasing fees are as follows:

Unit: RMB

Entrusting Party / Leaser	2013	Transaction pricing
Jin Jiang Hotels Group	22,608,000.00	Contract price
Shanghai Hua Ting Guest House Co., Ltd.	6,426,000.00	Contract price
Jinshajiang Hotel Co., Ltd.	7,938,000.00	Contract price
Shanghai BaiYulan Hotel Co., Ltd.	6,678,000.00	Contract price
Sub-total	43,650,000.00	

VI RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

(4) Financing

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
Total	1,630,000,000.00			330,000,000.00	

Transaction for the period from 1 January 2012 to 31 December 2012 and balance as of at 31 December 2012:

Unit: RMB

Related parties	Amount	Beginning date	Maturity Date	2012/12/31	Note
Loan					
Finance Company	4,500,000.00	2011/12/19	2012/12/19	-	Guarantee
Total:					

Interest expense between the Company and the related parties were as follows:

UNIT: RMB

Item	2013	2012
Interest expenses	36,147,500.00	42,804.00

The Group has cash deposits in Finance Company. The balance and transactions are as follows:

Unit: RMB

Finance company	Year ended 2013/12/31	Year ended 2012/12/31
Balance	399,127,027.79	500,432,211.22

Unit: RMB

Finance company	Year ended 2013/12/31	Year ended 2012/12/31
Accumulative amount of deposits	8,026,465,527.79	7,596,521,053.62
Interest income	6,456,226.20	10,079,638.61

Unit: RMB

Finance company	Year ended 2013/12/31	Year ended 2012/12/31
Accumulative amount of deposits withdrawn from Finance Company	8,127,770,711.22	7,533,029,080.41

(5) During the reporting period, there was no transfer with related parties or debt restructuring occurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(6) Employee benefits of key administrative personnel

	Year ended 2013/12/31	Year ended 2012/12/31
Employee benefits of key administrative personnel (Note)	5,394,000.00	5,032,000.00

Note: Key administrative personnel represent the people who have the right and are responsible for the planning, commanding and controlling the activities of the enterprise, including directors and general manager, chief accountant, director of finance, director of the affairs of the deputy general manager, and those who perform the similar functions. Benefits paid for key administrative include cash, material and other forms of salary, welfare, bonuses, special treatment.

(7) No other transaction with related parties during this period.

6. Account receivables and payables with related parties

UNIT: RMB

Item	Related parties	2013/12/31	2012/12/31
Accounts receivable	Jin Jiang International and related entities	137,763.69	294,433.88
Accounts receivable	Jin Jiang Hotels Group and related entities	1,249,495.74	1,458,319.30
Sub total		1,387,259.43	1,752,753.18
Other receivables	Jin Jiang Hotels Group and related entities	643,295.77	526,059.67
Sub total		643,295.77	526,059.67
Advance to suppliers	Jin Jiang Hotels Group and related entities	852,336.00	2,050,000.00
Advance to suppliers	Jin Jiang International and related entities	60,904.69	-
Sub total		913,240.69	2,050,000.00
Interest receivables	Jin Jiang Hotels Group and related entities	310,877.60	2,169,261.45
Sub total		310,877.60	2,169,261.45
Accounts payable	Jin Jiang International and related entities	8,779,600.00	5,509,600.08
Accounts payable	Jin Jiang Hotels Group and related entities	26,804.47	104,556.01
Sub total		8,806,404.47	5,614,156.09
Other payables	Jin Jiang Hotels Group and related entities	5,932,403.83	1,340,860.68
Other payables	Jin Jiang International and related entities	1,200,691.46	881,264.70
Sub total		7,133,095.29	2,222,125.38
Advances from customers	Jin Jiang International and related entities	283,332.60	283,332.60
Advances from customers	Jin Jiang Hotels Group and related entities	-	48,912.70
Sub total		283,332.60	332,245.30
Interest payable	Jin Jiang Hotels Group and related entities	482,500.00	-
Sub total		482,500.00	-

VII COMMITMENTS**1. Significant commitments**

(1) Capital commitments

Unit: RMB

	2013/12/31	2012/12/31
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	38,999,989.77	69,769,215.61
- investment commitments	-	5,382,305.08
Total	38,999,989.77	75,151,520.69

(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

	2013/12/31	2012/12/31
Minimum lease payments under non-cancellable operating leases:		
1 st year subsequent to the balance sheet day	394,824,250.55	300,228,814.58
2 nd year subsequent to the balance sheet day	405,801,062.19	324,785,670.63
3 rd year subsequent to the balance sheet day	396,739,319.40	320,952,404.11
Subsequent periods	3,660,267,720.05	3,037,037,139.32
Total	4,857,632,352.19	3,983,004,028.64

2. Fulfillment of prior commitments

As at 31 December 2013, 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

At the end of reporting period, the Group has no significant subsequent events that affect the financial report except for the profits distribution event after reporting date disclosed in Note (V) 32(2).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**X SEGMENT INFORMATION - continued****1. Segment information**

Segment information for the year ended 31 December 2013 is set below:

UNIT: RMB

	Limited service hotels Operation and management business(Note)	Food and restaurant business	Others	Inter-segment eliminations	Total
Operating income					
Revenue arising from external transactions	2,409,886,778.97	274,244,057.24	280,081.98	-	2,684,410,918.19
Revenue arising from inter-segment transactions	1,045,800.00	3,188,710.06	1,318,182.06	(5,552,692.12)	-
Total operating income	2,410,932,578.97	277,432,767.30	1,598,264.04	(5,552,692.12)	2,684,410,918.19
Operating cost					
Cost arising from external transactions	170,046,933.59	130,708,674.55	-	-	300,755,608.14
Cost arising from inter-segment transactions	-	3,188,710.06	1,200,000.00	(4,388,710.06)	-
Total Operating cost	170,046,933.59	133,897,384.61	1,200,000.00	(4,388,710.06)	300,755,608.14
Less: Business taxes and levies	127,505,462.56	14,563,703.15	90,191.31	-	142,159,357.02
Selling and distribution expenses	1,295,139,723.89	99,703,970.15	-	(2,063,975.22)	1,392,779,718.82
Administrative expenses	503,312,977.31	53,460,983.17	23,271,304.38	899,993.16	580,945,258.02
Financial expenses	23,039,111.86	(455,547.59)	36,529,265.22	(13,263,734.31)	45,849,095.18
Impairment loss in respect of assets	(168,652.26)	133,490.94	(1,045,203.95)	10,920.61	(1,069,444.66)
Add: Profits arising from changes in fair values	-	-	-	-	-
Investment income	7,113,248.65	41,685,841.02	211,181,021.52	(13,263,734.31)	246,716,376.88
Operating profit	299,170,270.67	17,814,623.89	152,733,728.60	(10,920.61)	469,707,702.55
Non-operating income	25,359,176.42	9,755,148.35	481,999.53	(6,404,640.42)	29,191,683.88
Non-operating expenses	1,650,027.19	585,883.66	15,542.80	-	2,251,453.65
Total profit	322,879,419.90	26,983,888.58	153,200,185.33	(6,415,561.03)	496,647,932.78
Income tax expenses	87,704,255.85	1,469,674.81	25,323,683.30	-	114,497,613.96
Net profit	235,175,164.05	25,514,213.77	127,876,502.03	(6,415,561.03)	382,150,318.82
Profit or loss attributable to minority interests	4,671,741.68	5,277.37	-	-	4,677,019.05
Net profit attributable to the parent company	230,503,422.37	25,508,936.40	127,876,502.03	(6,415,561.03)	377,473,299.77

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**X SEGMENT INFORMATION - continued****1. Segment information - continued**

Segment information for the year ended 31 December 2013 is set below: - continued

UNIT: RMB

	Limited service hotels Operation and management business(Note)	Food and restaurant business	Others	Inter-segment eliminations	Total
Total assets	5,622,703,666.67	146,309,730.84	2,911,779,703.42	(1,597,726,349.81)	7,083,066,751.12
Including: Long-term equity investment	5,613,252,316.67	132,614,184.56	2,748,357,075.56	(1,597,726,349.81)	6,896,497,226.98
Other segment assets	9,451,350.00	13,695,546.28	163,422,627.86	-	186,569,524.14
Total liabilities	2,458,182,209.66	61,235,931.72	1,718,823,321.90	(1,535,978,107.21)	2,702,263,356.07
Supplemental information:					
Depreciation	166,291,379.21	6,276,427.80	652,560.97	-	173,220,367.98
Amortisation	171,979,498.49	3,747,002.43	727,894.20	-	176,454,395.12
Interest income	4,084,008.90	827,204.49	2,931,427.29	-	7,842,640.68
Interest expenses	13,018,629.99	-	39,451,000.00	(13,263,734.31)	39,205,895.68
Impairment losses recognized in the current period	(168,652.26)	133,490.94	(1,045,203.95)	10,920.61	(1,069,444.66)
Investment income from long-term equity investments under equity method of accounting	-	(9,078,446.42)	217,560.93	-	(8,860,885.49)
Amount of long-term equity investments under equity method of accounting	9,000,000.00	13,695,546.28	121,155,141.14	-	143,850,687.42
None-current assets except for long-term equity investment	4,884,012,051.09	56,944,046.68	1,450,724,865.49	(372,065,316.67)	6,019,615,646.59
Capital expenditure	395,824,380.59	7,224,380.43	86,960.00	-	403,135,721.02
Including: Expenditure arising from construction in progress	357,272,868.03	6,223,537.00	-	-	363,496,405.03
Expenditure arising from acquisition of fixed assets	32,366,982.03	969,395.30	86,960.00	-	33,423,337.33
Expenditure arising from acquisition of intangible assets	3,888,413.54	-	-	-	3,888,413.54
Expenditure arising from acquisition of long-term prepaid expenses	2,296,116.99	31,448.13	-	-	2,327,565.12

Note: During the reporting period, "Economy hotels Operation and management business" changed its name to "Limited service hotels Operation and management business".

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**X SEGMENT INFORMATION - continued****1. Segment information - continued**

Segment information for the year ended 31 December 2012 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	2,102,647,939.07	233,069,569.28	274,689.24	-	2,335,992,197.59
Revenue arising from inter-segment transactions	1,045,800.00	492,558.31	1,345,914.26	(2,884,272.57)	-
Total operating income	2,103,693,739.07	233,562,127.59	1,620,603.50	(2,884,272.57)	2,335,992,197.59
Operating cost					
Cost arising from external transactions	154,961,206.86	119,971,279.96	-	-	274,932,486.82
Cost arising from inter-segment transactions	-	492,558.31	1,200,000.00	(1,692,558.31)	-
Total Operating cost	154,961,206.86	120,463,838.27	1,200,000.00	(1,692,558.31)	274,932,486.82
Less: Business taxes and levies	117,227,384.48	12,120,501.94	81,435.51	-	129,429,321.93
Selling and distribution expenses	1,058,503,784.49	107,027,542.15	-	(2,091,707.42)	1,163,439,619.22
Administrative expenses	441,916,826.17	20,582,631.31	24,765,586.04	899,993.16	488,165,036.68
Financial expenses	15,666,421.44	(1,375,019.89)	(923,200.84)	(5,650,837.72)	7,717,362.99
Impairment loss in respect of assets	3,332,372.94	1,609,999.00	-	(1,609,999.00)	3,332,372.94
Add: Profits arising from changes in fair values	-	-	-	-	-
Investment income	188,179.20	85,033,691.63	96,144,482.32	(5,650,837.72)	175,715,515.43
Operating profit	312,273,921.89	58,166,326.44	72,641,265.11	1,609,999.00	444,691,512.44
Non-operating income	22,494,495.90	4,197,960.59	1,703,235.94	-	28,395,692.43
Non-operating expenses	2,453,729.53	1,767,547.88	-	-	4,221,277.41
Total profit	332,314,688.26	60,596,739.15	74,344,501.05	1,609,999.00	468,865,927.46
Income tax expenses	81,723,500.26	(27,505.99)	15,511,511.36	-	97,207,505.63
Net profit	250,591,188.00	60,624,245.14	58,832,989.69	1,609,999.00	371,658,421.83
Profit or loss attributable to minority interests	7,057,933.74	(4,556,573.19)	-	-	2,501,360.55
Net profit attributable to the parent company	243,533,254.26	65,180,818.33	58,832,989.69	1,609,999.00	369,157,061.28

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**X SEGMENT INFORMATION - continued****1. Segment information - continued**

Segment information for the year ended 31 December 2012 is set below: - continued

UNIT: RMB

	Limited service hotels Operation and management business	Food and restaurant business	Others	Inter-segment eliminations	Total
Total assets	3,668,460,494.04	173,266,132.53	2,223,840,036.54	(653,393,732.36)	5,412,172,930.75
Including: Long-term equity investment	3,659,009,144.04	159,100,718.99	2,012,275,677.69	(653,393,732.36)	5,176,991,808.36
Other segment assets	9,451,350.00	14,165,413.54	211,564,358.85	-	235,181,122.39
Total liabilities	1,271,646,377.78	58,345,558.92	323,815,379.30	(526,886,284.64)	1,126,921,031.36
Supplemental information:	-	-	-	-	-
Depreciation	134,675,389.04	6,334,924.53	673,786.41	-	141,684,099.98
Amortisation	169,352,141.45	3,651,430.35	724,405.40	-	173,727,977.20
Interest income	7,181,605.36	1,831,893.29	2,043,784.28	-	11,057,282.93
Interest expenses	7,490,109.32	-	-	(5,650,837.72)	1,839,271.60
Impairment losses recognized in the current period	3,332,372.94	1,609,999.00	-	(1,609,999.00)	3,332,372.94
Investment income from long-term equity investments under equity method of accounting	-	40,899,299.84	135,301.86	-	41,034,601.70
Amount of long-term equity investments under equity method of accounting	9,000,000.00	14,165,413.54	172,713,689.73	-	195,879,103.27
None-current assets except for long-term equity investment	3,024,150,948.15	50,323,456.87	1,308,532,658.93	(140,773,064.33)	4,242,233,999.62
Capital expenditure	419,411,064.05	15,786,888.82	20,269.00	-	435,218,221.87
Including: Expenditure arising from construction in progress	388,751,597.90	12,782,653.59	-	-	401,534,251.49
Expenditure arising from acquisition of fixed assets	25,504,503.11	1,364,044.96	20,269.00	-	26,888,817.07
Expenditure arising from acquisition of intangible assets	3,179,107.75	-	-	-	3,179,107.75
Expenditure arising from acquisition of long-term prepaid expenses	1,975,855.29	1,640,190.27	-	-	3,616,045.56

- During the reporting period, no revenue arising from other countries and no non-current assets of the Group located in other countries.
- Principal business of the Group includes hotel operation and management, food and restaurant service etc. The business of the Group is fully diversified 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 31 December 2013, 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 31 December 2013, 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 31 December 2013, 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 31 December 2013, all other variables keep constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 75,486,747.00 in Group's equity.

XI FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued

1. Risk management objectives and policies- continued

1.2. Credit risk

As at 31 December 2013, 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 31 December 2013, the Group had total current liabilities in excess of total current assets of RMB 1,496,697,688.85, and the Company had total current liabilities in excess of total current assets of RMB 251,792,921.07. 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. As a result, the Group believes there are no significant liquidity risks.

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.

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	1,006,489,959.68	-	-	1,006,489,959.68

Unit: RMB

	At Period Beginning			
	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets- equity instruments	1,150,338,438.54	-	-	1,150,338,438.54

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**1. Currency funds**

Unit: RMB

Item	2013/12/31			2012/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			482,082.92			138,945.63
Cash deposit:						
RMB			31,065,158.50			38,242,809.10
USD	85,123.82	6.0969	518,991.42	78,572.26	6.2855	493,865.94
Deposit in other financial institution (note):						
RMB			136,132,710.52			199,055,915.54
Total			168,198,943.36			237,931,536.21

Note: Deposit in other financial institution represents the amount deposited in Jin Jiang International Finance Co., Ltd. (authorized non-bank financial institute, "Finance Company").

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Account receivable

(1) Disclosure of accounts receivable by categories:

UNIT: RMB

Item	2013/12/31				2012/12/31			
	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	4,922,342.06	77.69	-	-	1,725,162.13	100.00	46,205.39	2.68
Bad debt provision of accounts receivable recognized by groups	1,413,279.70	22.31	11,350.43	0.80	-	-	-	-
Total	6,335,621.76	100.00	11,350.43	0.18	1,725,162.13	100.00	46,205.39	2.68

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

Unit: RMB

Aging	2013/12/31				2012/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	6,335,304.54	99.99	11,033.21	6,324,271.33	1,684,032.42	97.62	5,075.68	1,678,956.74
1-2 years	317.22	0.01	317.22	-	21,676.00	1.25	21,676.00	-
2-3 years	-	-	-	-	-	-	-	-
Over 3 years	-	-	-	-	19,453.71	1.13	19,453.71	-
Total	6,335,621.76	100.00	11,350.43	6,324,271.33	1,725,162.13	100.00	46,205.39	1,678,956.74

(3) Movement of bad debt provision is as follows:

Unit: RMB

Item	2013/12/31				2012/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 3 months	1,194,987.26	84.56	-	1,194,987.26	-	-	-	-
3-6 months	176,810.44	12.51	853.22	175,957.22	-	-	-	-
6-12months	41,164.78	2.91	10,179.99	30,984.79	-	-	-	-
Over 12 months	317.22	0.02	317.22	-	-	-	-	-
Total	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	2012/12/31	Provision in the period	Reversal in the period	Write-off in the period	2013/12/31
Account receivable of limited service hotels	46,205.39	353.22	(35,208.18)	-	11,350.43
Total	46,205.39	353.22	(35,208.18)	-	11,350.43

(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.

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

3. Dividends receivable

Unit: RMB

Item	2012/12/31	Addition	Deduction	2013/12/31	Reason for outstanding	Devaluation
Aging within 1 year	-					
(1) Shanghai Kentucky Fried Chicken Co., Ltd.	-	47,448,678.82	(47,448,678.82)	-	Not Applicable	No
(2) Jin Jiang Inn	-	150,000,000.00	(150,000,000.00)	-	Not Applicable	No
(3) Chang Jiang Security Co., Ltd.	-	23,126,000.00	(23,126,000.00)	-	Not Applicable	No
(4) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	32,136,184.70	(32,136,184.70)	-	Not Applicable	No
(5) Shenyin & Wanguo Securities Co., Ltd.	-	1,108,856.60	(1,108,856.60)	-	Not Applicable	No
(6) Suzhou Kentucky Fried Chicken Co., Ltd.	-	12,324,839.68	(9,243,629.76)	3,081,209.92	Not paid by investee	No
(7) Shanghai Minhang Hotel Co., Ltd.	-	2,726,260.70	(2,726,260.70)	-	Not Applicable	No
(8) Wuxi Kentucky Fried Chicken Co., Ltd.	-	5,951,247.33	(3,775,623.60)	2,175,623.73	Not paid by investee	No
(9) Shanghai New Asia Fulihua Catering Co., Ltd.	-	2,870,000.00	(2,870,000.00)	-	Not Applicable	No
(10) Others	145,564.50	530,772.54	(676,337.04)	-	Not Applicable	No
Total	145,564.50	278,222,840.37	(273,111,571.22)	5,256,833.65	--	--

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	2013/12/31				2012/12/31			
	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	712,140,328.68	98.35	-	-	17,774,392.98	73.57	-	-
Individually insignificant accounts but bad debt provision recognized individually	11,974,615.21	1.65	606,265.93	0.08	6,387,086.87	26.43	1,651,469.88	25.86
Bad debt provision of other receivable recognized by groups	-	-	-	-	-	-	-	-
Total	724,114,943.89	100.00	606,265.93	0.08	24,161,479.85	100.00	1,651,469.88	25.86

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

UNIT: RMB

Aging	2013/12/31				2012/12/31			
	Book balance	Ratio (%)	Bad debt provision	Carrying amount	Book balance	Ratio (%)	Bad debt provision	Carrying amount
Within 1 year	702,867,569.57	97.06	-	702,867,569.57	16,841,497.80	69.71	-	16,841,497.80
1-2 years	15,269,597.30	2.11	-	15,269,597.30	3,692,524.87	15.28	-	3,692,524.87
2-3 years	3,526,254.89	0.49	-	3,526,254.89	1,510,627.85	6.25	-	1,510,627.85
Over 3 years	2,451,522.13	0.34	606,265.93	1,845,256.20	2,116,829.33	8.76	1,651,469.88	465,359.45
Total	724,114,943.89	100.00	606,265.93	723,508,677.96	24,161,479.85	100.00	1,651,469.88	22,510,009.97

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	2012/12/31	Provision in the period	Reversal in the period	Write-off in the period	2013/12/31
Bad debt provision – other receivables	1,651,469.88	-	(1,045,203.95)	-	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	675,000,000.00	Within 1 year	93.30
Da Hua Hotel	Subsidiary	37,140,328.68	1-3year	5.13
Minhang Hotel	Subsidiary	4,970,000.00	Within 1 year	0.69
Food and Beverage Serving Equipment	Subsidiary	3,029,934.20	1-3year	0.42
Jin Jiang Inn	Subsidiary	909,505.03	Within 1 year	0.13
Total		721,049,767.91		99.67

(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	675,000,000.00	93.30
Da Hua Hotel	Subsidiary	37,140,328.68	5.13
Minhang Hotel	Subsidiary	4,970,000.00	0.69
Food and Beverage Serving Equipment	Subsidiary	3,029,934.20	0.42
Jin Jiang Inn	Subsidiary	909,505.03	0.13
Total		721,049,767.91	99.67

5. Inventories

UNIT: RMB

Item	2013/12/31			2012/12/31		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Raw material	2,050,465.00	-	2,050,465.00	440,279.07	-	440,279.07
Goods in stock	286,165.03	-	286,165.03	239,289.47	-	239,289.47
Materials for overside processing	48,444.95	-	48,444.95	72,300.57	-	72,300.57
Total	2,385,074.98	-	2,385,074.98	751,869.11	-	751,869.11

6. Non-current assets due within one year

Unit: RMB

Item	2013/12/31	2012/12/31
Entrusted loans (Note)	430,000,000.00	485,000,000.00
Deferred expenses	122,702.61	305,458.01
Total	430,122,702.61	485,305,458.01

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).

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**7. Long-term receivables**

Unit: RMB

	2013/12/31	2012/12/31
Operating funds from related parties	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 New Asia Food.

8. Long-term equity investments

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

Unit: RMB

项目	2013/12/31	2012/12/31
Investments in subsidiaries	3,032,107,303.87	2,289,292,462.57
Investments in associates	121,155,141.14	172,713,689.73
Other equity investments	46,249,362.77	42,832,545.17
Total	3,199,511,807.78	2,504,838,697.47
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	3,192,460,507.78	2,497,787,397.47

(2) Movements of provision for impairment of long-term equity investments for the period:

Unit: RMB

Investee	2012/12/31	Addition	Transfer out	2013/12/31
Subsidiary				
Food and Beverage Serving Equipment	2,051,300.00	-	-	2,051,300.00
Subtotal	2,051,300.00	-	-	2,051,300.00
Other equity investments				
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

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	2012/12/31	Addition/(Deduction) investment	2013/12/31	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(Note 1)	Cost method	3,269,783.41	1,800,000.00	1,469,783.41	3,269,783.41	18	100	Not applicable	-	-
Minhang Hotel (Note 2)	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 Food (Note 2)	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 (Note 3)	Cost method	50,000,000.00	-	50,000,000.00	50,000,000.00	100	100	Not applicable	-	-
Smartel (Note 4)	Cost method	686,345,057.89	-	686,345,057.89	686,345,057.89	100	100	Not applicable	-	-
Jin Pan Hotel(Note 3)	Cost method	-	-	5,000,000.00	5,000,000.00	100	100	Not applicable	-	-
Total			2,289,292,462.57	742,814,841.30	3,032,107,303.87				2,051,300.00	-

Note1: The Company and Catering Investment held 90% and 10% equity interest of Jin Jiang Food respectively. During the reporting period, the Company and Catering Investment increase the capital of Jin Jiang Food, amounting to RMB 1,469,783.41 and 8,163,309.27. After the capital increase, The Company and Catering Investment shareholding ratio becomes 18% and 82%. Jinjiang Food became the subsidiary of Catering Investment.

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**8. Long-term equity investments - continued**

(3) Details of long-term equity investments in associates are as follow: - continued

Note2: The Company and Catering Investment held 98.25% and 1.75% equity interest of Minhang Hotel respectively. The Company and Catering Investment held 5% and 95% equity interest of New Asia Food respectively.

Note3: New subsidiary of the Company. Refer to Note (IV) 3(1).

Note4: New subsidiary by business combinations not involving enterprises under common control. Refer to Note (IV) 2.

(4) Details of long-term equity investments in associates are as follow:

Unit: RMB

Investee	Accounting method	Initial investment costs	2012/12/31	Change for the period				2013/12/31	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	148,976,937.79	-	(5,476,298.98)	(47,448,678.82)	-	96,051,959.99	42	42	Not applicable	-	-
Shanghai Xinlu Catering Development Co., Ltd.	Equity method	2,719,227.00	1,165,297.60	-	217,560.93	-	-	1,382,858.53	25	25	Not applicable	-	-
Shanghai New Asia Fulihua Catering Co., Ltd.	Equity method	14,350,000.00	22,571,454.34	-	3,861,646.16	(2,870,000.00)	157,222.12	23,720,322.62	41	41	Not applicable	-	-
Total			172,713,689.73	-	(1,397,091.89)	(50,318,678.82)	157,222.12	121,155,141.14					

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	2012/12/31	Addition (Deduction) Investment for the period	2013/12/31	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. (Note 1)	Cost method	5,484,594.24	2,067,776.64	3,416,817.60	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. (Note1)	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(Note2)	Cost method	8,850,000.00	8,850,000.00	-	8,850,000.00	<1	-	-
Total			42,832,545.17	3,416,817.60	46,249,362.77		5,000,000.00	-

Note1: Refer to Note (V) 9(4) Note1.

Note2: Refer to Note (V) 9(4) Note2.

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.

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**9. Fixed Assets**

(1) Fixed assets

	Unit: RMB			
Item	2012/12/31	Addition	Deduction	2013/12/31
I. Cost	78,579,949.57	28,177,060.71	(617,799.00)	106,139,211.28
Including: Buildings	33,483,262.72	13,076,060.14	-	46,559,322.86
Equipments	35,144,278.00	8,224,543.57	(617,799.00)	42,751,022.57
Motor vehicles	1,806,532.61	-	-	1,806,532.61
Decoration	8,145,876.24	6,876,457.00	-	15,022,333.24
II. Accumulated depreciation	46,312,509.83	5,160,474.44	(552,919.69)	50,920,064.58
Including: Buildings	12,755,543.12	1,314,006.55	-	14,069,549.67
Equipments	25,431,176.42	2,829,916.47	(552,919.69)	27,708,173.20
Motor vehicles	1,536,156.39	42,703.62	-	1,578,860.01
Decoration	6,589,633.90	973,847.80	-	7,563,481.70
III. Net book value	32,267,439.74			55,219,146.70
Including: Buildings	20,727,719.60			32,489,773.19
Equipments	9,713,101.58			15,042,849.37
Motor vehicles	270,376.22			227,672.60
Decoration	1,556,242.34			7,458,851.54
IV. Provision for impairment loss	-	-	-	-
Including: Buildings	-	-	-	-
Equipments	-	-	-	-
Motor vehicles	-	-	-	-
Decoration	-	-	-	-
V. Carrying amount	32,267,439.74			55,219,146.70
Including: Buildings	20,727,719.60			32,489,773.19
Equipments	9,713,101.58			15,042,849.37
Motor vehicles	270,376.22			227,672.60
Decoration	1,556,242.34			7,458,851.54

Among the additions of cost of the reporting period, the acquisition of the fixed assets amounts to RMB 2,248,249.39 and the amount transferred in from construction in progress is RMB 25,928,811.32.

Among in the deduction of cost of the reporting period, the disposal of fixed assets amounts to RMB 617,799.00.

The additions of accumulated depreciation of the reporting period represents depreciation charged for the current period amounted to RMB 5,160,474.44.

Included in the deduction of accumulated depreciation of the reporting period, accumulated depreciation of disposed fixed assets amounts to RMB 552,919.69.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**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	2013/12/31			2012/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Renovation of New Asia Hotel	4,138,300.00	-	4,138,300.00	-	-	-
Renovation of Metropole Hotel	3,045,531.48	-	3,045,531.48	-	-	-
Renovation of East Asia Hotel	-	-	-	18,795,890.24	-	18,795,890.24
Others	-	-	-	18,802.00	-	18,802.00
Total	7,183,831.48	-	7,183,831.48	18,814,692.24	-	18,814,692.24

(2) Movement of significant construction in progress:

Unit: RMB

Item	Budget	2012/12/31	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	2013/12/31	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	133,550,000.00	-	4,138,300.00	-	-	4,138,300.00	3	1	-	-	-	Self-financing
Renovation of Metropole Hotel	96,640,000.00	-	3,045,531.48	-	-	3,045,531.48	3	1	-	-	-	Self-financing
Renovation of East Asia Hotel	26,162,290.00	18,795,890.24	4,870,014.80	(23,665,905.04)	-	-	100	100	-	-	-	Self-financing
Others	-	18,802.00	2,783,417.28	(2,262,906.28)	(539,313.00)	-	-	-	-	-	-	-
Total	-	18,814,692.24	14,837,263.56	(25,928,811.32)	(539,313.00)	7,183,831.48	-	-	-	-	-	-

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**11. Intangible assets**

Item	Unit: RMB			
	2012/12/31	Addition	Deduction	2013/12/31
I. Cost	93,782,813.28	-	-	93,782,813.28
Land userights	91,847,425.45	-	-	91,847,425.45
Others	1,935,387.83	-	-	1,935,387.83
II. Accumulated amortisation	28,995,724.10	2,668,385.77	-	31,664,109.87
Land userights	27,762,605.83	2,342,405.73	-	30,105,011.56
Others	1,233,118.27	325,980.04	-	1,559,098.31
III. Net book value	64,787,089.18			62,118,703.41
Land userights	64,084,819.62			61,742,413.89
Others	702,269.56			376,289.52
IV. Provision for impairment loss	-			
Land userights	-	-	-	-
Others	-	-	-	-
V. Carrying amount	64,787,089.18			62,118,703.41
Land userights	64,084,819.62			61,742,413.89
Others	702,269.56			376,289.52

The addition of accumulated amortisation of the reporting period represents amortisation charged for intangible assets for the reporting period amounting to RMB 2,668,385.77.

12. Long-term prepaid expenses

Item	Unit: RMB					
	2012/12/31	Addition	Amotisation	Other deduction	2013/12/31	Reason for other increase
Leasehold decoration	2,330,184.63	185,185.00	(879,802.21)	931,409.00	2,566,976.42	Adjustments of construction completion settlement
Leasehold improvement	8,649,342.95	354,128.00	(1,776,442.83)	-	7,227,028.12	
Other	151,732.10	-	(51,271.40)	-	100,460.70	
Total	11,131,259.68	539,313.00	(2,707,516.44)	931,409.00	9,894,465.24	

Among the addition of the cost of reporting period, the amount in from construction in progress amounts to RMB 539,313.00.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued****13. Other Non-Current Assets**

Unit: RMB

Item	2013/12/31	2012/12/31
Entrusted loan - Jin Jiang inn	300,000,000.00	-
Total	300,000,000.00	-

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	22,312,471.60	5,578,117.90	21,760,282.23	5,440,070.56
Assets impairment provision	5,617,616.36	1,404,404.09	6,697,675.27	1,674,418.82
Advances of membership card and deferred revenue on membership points	1,695,139.60	423,784.90	-	-
Subtotal	29,625,227.56	7,406,306.89	28,457,957.50	7,114,489.38
Deferred liabilities:				
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	752,292,816.93	188,073,204.24	826,245,657.00	206,561,414.24
Subtotal	752,292,816.93	188,073,204.24	826,245,657.00	206,561,414.24

(2) Details of offsetting between deferred tax assets and liabilities:

Unit: RMB

Item	Offsetting amount
2013/12/31:	7,406,306.89
2012/12/31:	7,114,489.38

(3) Deferred tax assets and liabilities after offsetting are set below:

Unit: RMB

Item	2013/12/31	2012/12/31
Deferred tax assets - net	-	-
Deferred tax liabilities - net	180,666,897.35	199,446,924.86

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**15. Short-term borrowings**

Unit: RMB

Item	2013/12/31	2012/12/31
Credit borrowings - Bank (Note1)	1,000,000,000.00	-
Credit borrowings - Other financial institution (Note2)	330,000,000.00	-
Credit borrowings - Entrusted borrowings (Note3)	63,000,000.00	-
Total	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.

16. Provision for impairment loss of assets

Unit: RMB

Item	2012/12/31	Addition	Deduction		2013/12/31
			Reversal	Write-off	
I. Provision for bad debt	1,697,675.27	353.22	(1,080,412.13)	-	617,616.36
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	-	-	-	-	-
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	8,748,975.27	353.22	(1,080,412.13)	-	7,668,916.36

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**17. Employee benefits payable**

Unit: RMB

Item	2012/12/31	Addition	Deduction	2013/12/31
I. Wages or salaries, bonus, allowance, subsidies	3,832,131.91	63,690,492.67	(59,091,179.24)	8,431,445.34
II. Staff welfare	-	6,595,089.49	(6,595,089.49)	-
III. Social security contributions	70,141.15	18,633,498.26	(18,182,276.66)	521,362.75
Premiums or contributions on medical insurance				
Medical insurance	18,705.28	5,630,046.53	(5,578,956.53)	69,795.28
Pension insurance	45,676.28	11,695,413.84	(11,309,413.64)	431,676.48
Unemployment insurance	5,117.58	695,231.62	(688,363.22)	11,985.98
Work injury insurance	404.57	254,251.40	(251,769.10)	2,886.87
Maternity insurance	237.44	358,554.87	(353,774.17)	5,018.14
IV. Housing fund	182,800.00	4,633,921.34	(4,814,645.34)	2,076.00
V. Labor union fund and education fund	1,024,538.52	1,185,703.32	(1,624,553.45)	585,688.39
VI. Termination benefits	16,650,670.65	-	(3,878,771.53)	12,771,899.12
VII. Others	-	1,493,296.86	(1,493,296.86)	-
Total	21,760,282.23	96,232,001.94	(95,679,812.57)	22,312,471.60

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.

18. Tax payable

Unit: RMB

Item	2013/12/31	2012/12/31
Value added tax	(226,387.76)	(88,978.25)
Business tax	1,579,687.47	356,331.09
Enterprise Income tax	27,875,845.46	13,935,343.87
Individual income tax	262,872.42	242,515.18
Property tax	72,731.92	-
Others	13,058,126.42	11,419,012.89
Total	42,622,875.93	25,864,224.78

19. Other payables

(1) Details of other payables are as follows:

Unit: RMB

Item	2013/12/31	2012/12/31
Tax for assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Expected payable for the equity transfer of Smartel (refer to note (IV) 2)	21,662,276.63	-
Payments on behalf of other parties	7,156,419.99	6,446,794.24
Accrued expenses	5,702,918.78	6,998,118.78
Operating payable	2,819,416.62	203,852.25
Others	7,694,815.58	2,570,509.63
Total	103,659,295.89	74,842,723.19

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**19. Other payables - continued**

(1) 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.

(2) Reasons for significant amount aging over 1 year in the balance of other payables:

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.

(3) Except for items mentioned in (2), (3) and (4), other payables mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to ordinary operation.

20. Capital reserve

UNIT: RMB

Items	Opening balance	Addition	Deduction	Closing balance
2013/1/1 – 2013/12/31:				
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
2012/1/1 – 2012/12/31:				
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	453,064,557.81	168,179,761.87	-	621,244,319.68
Including: Fair value changes on available-for-sale financial assets	602,151,793.46	224,093,863.54	-	826,245,657.00
Tax effect derived from available-for-sale financial assets	(150,537,948.37)	(56,023,465.89)	-	(206,561,414.26)
Change in capital reserve of invested entities under equity method	1,450,712.72	109,364.22	-	1,560,076.94
Other capital reserve-Transfer from capital reserve under the previous accounting system	138,656,064.50	-	-	138,656,064.50
Total	2,497,267,722.54	168,179,761.87	-	2,665,447,484.41

21. Operating income and operating costs

(1) Operating income and operating costs:

UNIT: RMB

Item	2013	2012
Principal operating income	188,231,172.99	75,319,501.90
Other operating income	9,475,073.13	4,567,678.50
Subtotal - operating income	197,706,246.12	79,887,180.40
Principal operating costs	29,523,246.22	8,466,543.52
Other operating costs	1,200,000.00	1,200,000.00
Subtotal - operating costs	30,723,246.22	9,666,543.52

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**21. Operating income and operating costs - continued**

(2) Principal operating income and principal operating costs by industry:

UNIT: RMB

Industry	2013		2012	
	Operating income	Operating cost	Operating income	Operating cost
Limited service hotel operation				
Including: Room	133,350,004.69	-	61,666,893.71	-
Food and restaurant	42,844,827.91	20,441,964.69	7,682,129.64	4,247,598.70
Commodity supplies	9,900,815.17	8,998,785.80	4,716,694.55	4,217,215.82
Others	2,135,525.22	82,495.73	1,253,784.00	1,729.00
Total	188,231,172.99	29,523,246.22	75,319,501.90	8,466,543.52

(3) Other operating income and other operating costs by industries:

UNIT: RMB

Industry	2013		2012	
	Operating income	Operating cost	Operating income	Operating cost
Lease of properties	7,924,688.77	1,200,000.00	4,380,275.00	1,200,000.00
Others	1,550,384.36	-	187,403.50	-
Total	9,475,073.13	1,200,000.00	4,567,678.50	1,200,000.00

(4) Details of the revenue from top 5 customers of the Company are as below:

UNIT: RMB

Name of customer	Operating income	Ratio (%)
HUBS1	694,060.30	0.35
Fujian Kanghui International Travel Agency	300,806.00	0.15
Intrepid Travel Agency Co., Ltd.	285,587.50	0.14
Xi'an Everbright International Travel Service	224,140.00	0.11
CHINACYTS TOURS HOLDING CO.,LTD	100,270.00	0.05
Total	1,604,863.80	0.80

XIII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**22. Operating cost and expense by nature**

UNIT: RMB

Item	2013	2012
Cost of goods sold	29,440,750.49	8,464,814.52
Employee benefits payable	96,232,001.94	40,950,001.36
Including: Wages or salaries, bonus, allowance, subsidies	63,690,492.67	26,918,204.84
Social insurance	18,633,498.26	8,334,576.55
Housing fund	4,633,921.34	2,134,181.00
Welfare	6,595,089.49	2,796,609.31
Other expenditure	2,679,000.18	766,429.66
Utilities and material consumption	26,554,786.81	9,586,055.59
Depreciation and amortization	10,536,376.65	10,170,895.53
Rental of operating lease	27,388,662.81	6,134,636.52
Repair and maintenance expense	3,010,750.05	1,237,406.93
Property tax and other levies	1,105,598.93	444,347.01
Advertising expense	6,226,657.00	6,286,738.00
Entertainment expense	4,351,376.37	944,240.02
Others	32,658,327.49	6,979,805.92
Total of operating cost, selling expense and general & administrative expense	237,505,288.54	91,198,941.40

23. Financial expenses

Unit: RMB

Item	2013	2012
Interest expenses	39,341,373.15	-
Less: Interest expenses capitalized	-	-
Less: Interest income	3,239,922.09	2,798,317.58
Foreign exchange difference	(310,383.34)	459,817.42
Less : Foreign exchange difference capitalized	-	-
Others	1,555,790.03	1,275,911.75
Total	37,346,857.75	(1,062,588.41)

24. Investment income

(1) Details of investment income are as follow:

UNIT: RMB

Item	2013	2012
Investment income from long-term equity investments under equity method of accounting	(1,397,091.89)	52,225,204.40
Investment income from long-term equity investments under cost method of accounting	204,510,954.51	137,550,547.29
Investment income from available-for-sale financial assets	23,393,207.04	12,253,059.50
Gain on disposal of available-for-sale financial assets	169,560,362.36	77,848,717.74
Others	16,754,491.38	6,076,125.90
Total	412,821,923.40	285,953,654.83

XIII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**24. Investment income - continued**

(2) Investment income from long-term equity investments under cost method of accounting

UNIT: RMB

Investee	2013	2012	Explanation on the changes
Jin Jiang Inn	150,000,000.00	80,000,000.00	Declaration of dividends distribution
Hangzhou Kentucky Fried Chicken Co., Ltd	32,136,184.70	28,648,836.93	Declaration of dividends distribution
Suzhou Kentucky Fried Chicken Co., Ltd	12,324,839.68	10,203,306.15	Declaration of dividends distribution
Minhang Hotels	2,726,260.70	3,112,091.00	Declaration of dividends distribution decreased
Wuxi Kentucky Fried Chicken Co., Ltd	5,951,247.33	5,282,248.71	Declaration of dividends distribution
Shenyin & Wanguo Securities Co., Ltd	1,108,856.60	-	Declaration of dividends distribution
Hotels Investment	-	10,000,000.00	Not declaration of dividends distribution
Others	263,565.50	304,064.50	--
Total	204,510,954.51	137,550,547.29	

(3) Investment income from long-term equity investments under equity method of accounting

UNIT: RMB

Investee	2013	2012	Explanation on the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	(5,476,298.98)	48,842,543.84	With the decrease of operating revenue, profit in current period is lower than the one of last period
Shanghai New Asia Fulihua Catering Co., Ltd.	3,861,646.16	3,247,358.70	With the increase of operating revenue, profit in current period is higher than the one of last period
Others	217,560.93	135,301.86	With the increase of operating revenue, profit in current period is higher than the one of last period
Total	(1,397,091.89)	52,225,204.40	

25. Non-operating income

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

UNIT: RMB

Item	2013	2012
Gain from disposal of non-current assets	-	47,428.58
Government grants	1,476,000.03	2,695,588.07
Others	181,147.54	142,975.05
Total	1,657,147.57	2,885,991.70

(2) Details of government grants are as follow:

UNIT: RMB

Item	2013	2012	Related to assets/Related to income
Support funds	1,476,000.03	2,695,588.07	Related to income
Total	1,476,000.03	2,695,588.07	

XIII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**26. Notes to the cash flow statements**

(1) Other cash payments relating to investing activities

UNIT: RMB

Item	2013	2012
Appropriate fund to Smartel for loan repayment	675,000,000.00	-
Total	675,000,000.00	-

(2) Cash receipts from borrowings

UNIT: RMB

Item	2013	2012
Entrusted borrowings from Jin Jiang International	1,100,000,000.00	-
Entrusted borrowings from Jin Jiang Metropolo Hotel	47,000,000.00	-
Entrusted borrowings from Catering Investment	11,000,000.00	-
Entrusted borrowings from New Asia Café de Coral	5,000,000.00	-
Borrowings from Jin Jiang Finance	530,000,000.00	-
Borrowings from bank	1,000,000,000.00	-
Total	2,693,000,000.00	-

27. Supplementary information of cash flows

UNIT: RMB

Supplementary information	2013	2012
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	302,231,527.32	255,552,880.32
Add: Provision for asset impairment	(1,080,058.91)	26,718.53
Depreciation of fixed assets	5,160,474.44	3,861,584.31
Amortization of intangible assets	2,668,385.77	2,652,911.97
Amortization of long-term prepayments	2,707,516.44	3,656,399.25
Gains on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	64,879.31	854,473.01
Financial expenses (Less:gain)	39,341,373.15	-
Gains arising from investments (Less:gain)	(412,821,923.40)	(285,953,654.83)
Decrease in deferred tax assets (Less:gain)	(291,817.51)	3,725,417.49
Increase in deferred tax liabilities (Less:decrease)	-	-
Decrease in Inventory (Less:gain)	(1,633,205.87)	410,715.98
Decrease (increase) in operating receivables	(30,818,533.51)	(17,139,603.56)
Increase (decrease) in operating payables	34,865,084.70	22,368,612.87
Net cash flow from operating activities	(59,606,298.07)	(9,983,544.66)
2.Significant investing and financing activities that do not involve cash receipts and payments		
Purchase fixed assets by debt	-	10,060,102.51
Purchase long-term investment by debt	21,662,276.63	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	168,198,943.36	237,931,536.21
Less: Cash at beginning of period	237,931,536.21	93,279,799.42
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(69,732,592.85)	144,651,736.79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	2013		2012	
				Amount	Amount	Amount	Ratio (%)
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase	Purchase of hotel commodities	Contract price	2,310,087.87	5.45	1,174,855.30	8.81
Jin Jiang Inn	Purchase	Purchase of commodities	Contract price	1,045,859.93	2.47	162,529.91	1.22
Jin Jiang Food	Purchase	Purchase of food	Contract price	171,392.62	0.40	360,357.31	2.70
New Asia Food	Purchase	Purchase of food	Contract price	6,666.67	0.02	-	-
		Sub-total		3,534,007.09	8.34	1,697,742.52	12.73
Jin Jiang International Group	Sales	Sales of food	Contract price	-	-	102,400.00	1.92
		Sub-total		-	-	102,400.00	1.92
Shanghai New Asia Food Co., Ltd.	Sales	Sales of mangement	Contract price	118,182.06	66.75	145,914.26	77.86
Shanghai Jing An Bakery Co., Ltd.	Sales	Sales of mangement	Contract price	58,881.98	33.25	41,489.24	22.14
		Sub-total		177,064.04	100.00	187,403.50	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	850,004.40	Contract price
The Company	Shanghai New Asia Caf�ede Coral Catering Co., Ltd.	Lease of Gonghexin branch	2012/01/01	2013/12/31	400,000.00	Contract price
The Company	Shanghai New Asia Caf�ede Coral Catering Co., Ltd.	Lease of Dafang branch	2012/01/20	2022/01/19	195,800.00	Contract price
The Company	Shanghai New Asia Caf�ede Coral Catering Co., Ltd.	Logistics Center	2012/02/01	2022/01/31	1,200,000.00	Contract price
Sub-total					2,645,804.40	

UNIT: RMB

Lesser	Lessee	Asset for leasehold	Beginning date	Expiry date	Rental expenses	Recognition criteria for rental expenses
Jin Jiang International	The Company	Office	2012/07/01	2013/06/30	1,676,232.00	Contract price
Shanghai East Jin Jiang Hotel Co., Ltd.	The Company	Office	2013/02/01	2014/06/30	711,326.00	Contract price
Shanghai Jin Jiang Property Management Co., Ltd.	The Company	Office	2012/01/01	2013/12/31	114,252.00	Contract price
Jin Jiang International	The Company	Office&Operating Building	2012/01/01	2014/12/31	1,089,600.00	Contract price
Shanghai Hua Ting Guest House Co., Ltd. (Note)	The Company	Operating Building	2013/04/01	2028/03/31	6,426,000.00	Contract price
Jinshajiang Hotel Co., Ltd. (Note)	The Company	Operating Building	2013/04/01	2028/03/31	7,938,000.00	Contract price
Shanghai BaiYulan Hotel Co., Ltd. (Note)	The Company	Operating Building	2013/04/01	2028/03/31	6,678,000.00	Contract price
Sub-total					24,633,410.00	

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and "lease contract" with Huating Guest House, Jinshajiang Hotel and BaiYulan Hotel respectively (refer to Note (VI (5)3)).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**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 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
New Asia Café de Coral	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					
Jin Jiang Inn	300,000,000.00	2012/6/4	2013/6/4	-	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2012/3/29	2013/3/29	-	Entrusted Lent
Jin Jiang Inn	70,000,000.00	2012/12/21	2013/12/21	-	Entrusted Lent
Jin Jiang Inn	200,000,000.00	2013/6/4	2013/7/16	-	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/3/21	2013/7/17	-	Entrusted Lent
Jin Jiang Inn	70,000,000.00	2013/7/18	2014/7/18	70,000,000.00	Entrusted Lent
Smartel	60,000,000.00	2013/7/16	2014/1/16	60,000,000.00	Entrusted Lent
Smartel	300,000,000.00	2013/7/19	2014/1/19	300,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/7/17	2016/7/17	100,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/7/18	2016/7/18	100,000,000.00	Entrusted Lent
Jin Jiang Inn	100,000,000.00	2013/7/17	2015/7/17	100,000,000.00	Entrusted Lent
Total	1,500,000,000.00			730,000,000.00	

Transaction for the period from 1 January 2012 to 31 December 2012 and balance as of at 31 December 2012

UNIT: RMB

Related parties	Amount	Beginning date	Expiry date	2012/12/31	Note
Loan					
Jin Jiang Inn	70,000,000.00	2012/12/21	2013/12/21	70,000,000.00	Entrusted Loan
Jin Jiang Inn	300,000,000.00	2012/06/04	2013/06/04	300,000,000.00	Entrusted Loan
Jin Jiang Inn	100,000,000.00	2012/03/29	2013/03/29	100,000,000.00	Entrusted Loan
Jin Jiang Inn	15,000,000.00	2012/03/29	2013/03/29	15,000,000.00	Entrusted Loan
Jin Jiang Inn	70,000,000.00	2011/12/21	2012/12/21	-	Entrusted Loan
Jin Jiang Inn	5,000,000.00	2011/12/09	2012/12/09	-	Entrusted Loan
Jin Jiang Inn	35,000,000.00	2011/12/09	2012/12/09	-	Entrusted Loan
Jin Jiang Inn	300,000,000.00	2011/06/23	2012/06/23	-	Entrusted Loan
Jin Jiang Inn	10,000,000.00	2010/09/29	2012/03/29	-	Entrusted Loan
Jin Jiang Inn	15,000,000.00	2010/09/29	2012/03/29	-	Entrusted Loan
Jin Jiang Inn	100,000,000.00	2010/09/29	2012/03/29	-	Entrusted Loan
Total	1,020,000,000.00			485,000,000.00	

XII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**28. Related party relationships and transactions- continued**

(5) Financing

Interest expense between the Company and the related parties were as follows:

	UNIT: RMB	
Item	2013	2012
Interest expenses	36,147,500.00	-

The Group had cash deposits in Finance Company. The balance and transactions were as follows:

	UNIT: RMB	
Finance Company	2013/12/31	2012/12/31
Closing balance	136,132,710.52	199,055,915.54

	UNIT: RMB	
Finance Company	2013	2012
Accumulative amount of deposits	2,635,232,588.46	1,359,088,183.06
Interest income	2,831,761.35	2,627,205.82

(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 YEAR ENDED 31 DECEMBER 2013**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	2013/12/31	2012/12/31
Other receivables	Smartel	675,000,000.00	-
Other receivables	Da Hua Hotel	37,140,328.68	17,774,392.98
Other receivables	Food and Beverage Serving Equipment	3,029,934.20	2,230,777.39
Other receivables	Minhang Hotel	4,970,000.00	1,002.70
Other receivables	Jin Jiang Inn	909,505.03	480,497.17
Sub total		721,049,767.91	20,486,670.24
Interest receivables	Smartel	504,000.00	-
Interest receivables	Finance Company	255,750.00	1,264,195.00
Interest receivables	Jin Jiang Inn	124,361.11	151,770.00
Sub total		884,111.11	1,415,965.00
Other current assets	Smartel	360,000,000.00	-
Other current assets	Jin Jiang Inn	70,000,000.00	485,000,000.00
Sub total		430,000,000.00	485,000,000.00
Other non-current assets due within one year	Jin Jiang Inn	300,000,000.00	-
Sub total		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	1,089,600.00	1,089,600.00
Accounts payable	Jin Jiang Hotels Group and related entities	-	95,674.06
Sub total		1,089,600.00	1,185,274.06
Other payables	Jin Jiang Hotels Group and related entities	4,394,714.25	54,820.00
Other payables	Jin Jiang Inn	2,490,908.91	944,538.82
Other payables	Hotels Investment	328,507.71	203,852.25
Other payables	New Asia Caf é de Coral	52,050.90	15,000.00
Sub total		7,266,181.77	1,218,211.07
Advances from customers	Jin Jiang International and related entities	283,332.60	283,332.60
Sub total		283,332.60	283,332.60

XIII NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued**29. Cash and cash equivalents**

UNIT: RMB

Items	2013/12/31	2012/12/31
Cash	168,198,943.36	237,931,536.21
Including: Cash on hand	482,082.92	138,945.63
Bank deposits that can be readily withdrawn on	167,716,860.44	237,792,590.58
Other cash balance used for payment readily	-	-
Cash equivalents	-	-
Closing balance of cash and cash equivalents	168,198,943.36	237,931,536.21

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD ENDED 31 DECEMBER 2013
SUPPLEMENTARY INFORMATION

1. EXTRODINARY GAIN AND LOSSES

UNIT: RMB

Item	2013/1/1 – 2013/12/31	2012/1/1 – 2012/12/31
Profit or loss on disposals of non-current assets	3,656,417.08	(2,951,446.37)
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)	24,244,771.49	16,158,472.70
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	175,389,221.21	77,848,717.74
Reversal of specific bad debt provision	1,045,203.95	198,557.69
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	3,753,641.42	10,967,388.69
Other non-recurring profit or loss	-	-
Tax effect of non-recurring profit or loss	(49,101,464.43)	(23,757,397.22)
Net profit attributable to minority interest (after tax)	(163,873.25)	(3,138,641.49)
Total	158,823,917.47	75,325,651.74

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 ENDED 31 DECEMBER 2013

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 (%)	EPS	
		Basic	Diluted(Note)
Calculated based on net profit attributable to ordinary equity holders	8.87	0.6257	Not applicable
Calculated based on net profit attributable to ordinary equity holders after extraordinary gain and losses	5.14	0.3625	Not applicable

Note: The company had no diluted potential ordinary shares.

FOR THE PERIOD ENDED 31 DECEMBER 2013
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, combined income statements and combined cash flow statements (both period ended 31 December 2013 and 2012), 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	2013/12/31	2012/12/31	Item	2013/12/31	2012/12/31
Current Assets:			Current Liabilities:		
Currency funds	504,897,441.14	475,706,821.38	Short-term borrowings	430,000,000.00	470,000,000.00
Held-for-trading financial assets	-	-	Held-for-trading financial liabilities	-	-
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	60,222,035.98	46,041,356.70	Accounts payable	440,252,553.54	382,288,871.36
Advances to suppliers	35,697,838.01	44,056,204.10	Advances from customers	150,559,705.01	149,961,876.34
Interest receivable	279,409.18	898,209.71	Employee benefits payable	98,683,535.44	94,520,786.50
Dividends receivable	-	-	Taxes payable	81,381,312.43	53,066,393.32
Other receivables	45,968,776.16	50,055,347.29	Interest payable	639,666.66	172,333.34
Inventories	26,431,930.68	16,708,430.58	Dividends payable	-	-
Non-current assets due within one year	-	-	Other payables	808,162,419.09	100,958,968.91
Other current assets	55,742,834.43	1,385,146.51	Non-current liabilities due within one year	485,829.13	448,496.32
Total current assets	729,240,265.58	634,851,516.27	Other current liabilities	-	-
			Total current liabilities	2,010,165,021.30	1,251,417,726.09
Non-current Assets:			Non-current Liabilities:		
Available-for-sale financial assets	-	4,271,667.84	Long-term borrowings	300,000,000.00	-
Held-to-maturity investments	-	-	Bonds payable	-	-
Long-term receivables	-	-	Long-term payables	6,266,070.62	6,689,506.92
Long-term equity investments	9,451,350.00	9,451,350.00	Special payables	-	-
Investment properties	-	-	Foreseeable liabilities	-	-
Fixed assets	2,797,225,448.89	1,100,301,557.66	Deferred tax liabilities	121,120,920.12	10,590,382.13
Construction in progress	362,466,510.94	343,729,097.43	Other non-current liabilities	20,630,197.62	2,948,762.64
Construction materials	-	-	Total non-current liabilities	448,017,188.36	20,228,651.69
Fixed and held for disposal	-	-	TOTAL LIABILITIES	2,458,182,209.66	1,271,646,377.78
Bearer biological assets	-	-	SHAREHOLDERS' EQUITY:		
Oil and gas assets	-	-	Share capital	1,799,103,922.55	1,444,103,922.55
Intangible assets	237,320,632.44	244,439,317.00	Capital reserve	744,285,703.53	398,742,593.16
Development expenditure	-	-	Less: Treasury shares	-	-
Goodwill	40,171,417.85	40,171,417.85	Surplus reserve	98,253,845.20	75,870,860.16
Long-term prepaid expenses	1,307,979,399.48	1,222,661,457.57	Unappropriated profits	381,782,878.34	323,718,958.65
Deferred tax assets	84,883,750.73	68,583,112.42	Appropriations from parent company	113,523,119.88	126,507,442.41
Other non-current assets	53,964,890.76	-	Total shareholders' equity attributable to limited service hotel segment	3,136,949,469.50	2,368,943,776.93
Total non-current assets	4,893,463,401.09	3,033,608,977.77	Minority interests	27,571,987.51	27,870,339.33
			TOTAL SHAREHOLDERS' EQUITY	3,164,521,457.01	2,396,814,116.26
TOTAL ASSETS	5,622,703,666.67	3,668,460,494.04	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,622,703,666.67	3,668,460,494.04

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 ended 2013/12/31	Period ended 2012/12/31
1. Revenues:	2,410,932,578.97	2,103,693,739.07
Leased-and-operated hotels	2,118,798,463.57	1,873,299,772.43
Franchised-and-managed hotels	292,134,115.40	230,393,966.64
Total revenues	2,410,932,578.97	2,103,693,739.07
Less: Business taxes and levies	127,505,462.56	117,227,384.48
Net revenues	2,283,427,116.41	1,986,466,354.59
Operating costs and expenses:		
Leased-and-operated hotels:		
Rents and Energy costs	502,282,768.41	400,857,184.32
Employee benefits expense	166,291,379.21	129,538,971.14
Depreciation	166,291,379.21	129,538,971.14
Amortisation	171,979,498.49	159,552,965.99
Food, beverage and consumables used	125,616,070.92	125,239,986.74
Others	316,700,626.81	220,567,988.26
Subtotal:	1,687,111,283.60	1,392,721,718.64
Selling and marketing expenses	44,552,110.16	41,514,102.45
General and administrative expenses	233,041,995.08	225,628,060.90
Pre-opening expenses	17,898,736.72	14,209,225.95
Total operating costs and expenses	1,982,604,125.56	1,674,073,107.94
2. Income (loss) from operations	300,822,990.85	312,393,246.65
Interest income	4,084,008.90	7,181,605.36
Interest expense	13,018,629.99	7,490,109.32
Other non-operating income	32,472,425.07	22,683,675.10
Other non-operating expense	1,481,374.93	2,453,729.53
3. Profit before tax	322,879,419.90	332,314,688.26
Less: Income tax expense	87,704,255.85	81,723,500.26
Net Income	235,175,164.05	250,591,188.00
Less: minority interest	4,671,741.68	7,057,933.74
Net income (loss) attributable to economy hotel segment	230,503,422.37	243,533,254.26

FOR THE PERIOD ENDED 31 DECEMBER 2013
SUPPLEMENTARY INFORMATION

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 ended 2013/12/31	Period ended 2012/12/31
I. Cash flow from operating activities:		
Cash receipts from the sale of goods and the rendering of services	2,432,621,517.76	2,123,462,062.61
Receipts of tax refund	-	-
Other cash receipts relating to operating activities	37,138,957.03	19,839,901.48
Sub-total of cash inflows	2,469,760,474.79	2,143,301,964.09
Cash payments for goods purchased and services received	561,340,508.02	216,636,687.90
Cash payments to and on behalf of employees	594,341,796.65	503,050,938.14
Payments of taxes	230,055,055.55	238,374,456.90
Other cash payments relating to operating activities	439,677,324.52	632,484,785.50
Sub-total of cash outflows	1,825,414,684.74	1,590,546,868.44
Net cash flow from operating activities	644,345,790.05	552,755,095.65
II. Cash flow from investing activities:		
Cash receipts from returns on investments	17,974,334.85	-
Cash receipts from investment income	1,490,808.58	188,179.20
Net cash receipts from disposal of property, plant and Equipment	839,547.72	19,723,259.63
Net cash receipts to acquisition and disposals of subsidiaries and other business units	5,620,000.00	-
Other cash receipts relating to investing activities	1,300,000.00	-
Sub-total of cash inflows	27,224,691.15	19,911,438.83
Net cash payments to acquisition and disposals of subsidiaries and other business units	-	46,918,775.94
Cash payments for construct fixed assets, intangible assets and other long-term assets	800,593,226.94	358,538,050.81
Other cash payments relating to investing activities	52,000,000.00	-
Sub-total of cash outflows	852,593,226.94	405,456,826.75
Net cash flow from investing activities	(825,368,535.79)	(385,545,387.92)
III. Cash flow from financing activities:		
Cash receipts from capital contributions	59,500,000.00	-
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	4,500,000.00	-
Cash receipts from borrowings	1,030,000,000.00	490,000,000.00
Other cash receipts relating to financing activities	115,310,087.89	-
Sub-total of cash inflows	1,204,810,087.89	490,000,000.00
Cash repayments of borrowings	770,000,000.00	580,500,000.00
Cash payments for interest expenses and distribution of dividends or profits	200,814,384.98	103,102,016.35
Including: Cash payments to minority shareholders for distribution of dividends or profits	5,981,560.00	2,635,000.00
Other cash payments relating to financing activities	34,691,932.31	549,996.00
Sub-total of cash outflows	1,005,506,317.29	684,152,012.35
Net cash flows from financing activities	199,303,770.60	(194,152,012.35)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	18,281,024.86	(26,942,304.62)
Add: Opening balance of cash and cash equivalents	475,706,821.38	502,649,126.00
Cash receipts of Changes in consolidation scope	10,915,062.29	-
VI. Closing balance of cash and cash equivalents	504,902,908.53	475,706,821.38

FOR THE PERIOD ENDED 31 DECEMBER 2013
SUPPLEMENTARY INFORMATION

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued

EBITDA of limited service hotel segment

Unit: RMB

Items	Period ended	
	2013/12/31	2012/12/31
Net income of limited service hotel segment	230,503,422.37	243,533,254.26
Interest income	4,084,008.90	7,181,605.36
Interest expense	13,018,629.99	7,490,109.32
Income tax	87,704,255.85	81,723,500.26
Depreciation	166,291,379.21	134,675,389.04
Amortisation	171,979,498.49	169,352,141.45
EBITDA	665,413,177.01	629,592,788.97
EBITDA / Revenue (%)	27.60	29.93
Exchange gain or loss	-	-
Pre-opening expenses	17,898,736.72	14,209,225.95
Adjusted EBITDA	683,311,913.73	643,802,014.92
Adjusted EBITDA / Revenue (%)	28.34	30.60

Operating costs and expenses of limited service hotel segment

Unit: RMB

Items	Period ended		Period ended	
	2013/12/31		2012/12/31	
	Amount	Amt/Revenue (%)	Amount	Amt/Revenue (%)
Revenues	2,410,932,578.97	100.00	2,103,693,739.07	100.00
Business taxes and levies	1,687,111,283.60	69.98	1,392,721,718.64	66.20
Hotel operating costs	44,552,110.16	1.85	41,514,102.45	1.97
Selling and marketing expenses	233,041,995.08	9.67	225,628,060.90	10.73
General and administrative expenses	17,898,736.72	0.74	14,209,225.95	0.68
Pre-opening expenses	1,982,604,125.56	82.24	1,674,073,107.94	79.58
Operating costs and expenses:	2,410,932,578.97	100.00	2,103,693,739.07	100.00

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF ECONOMY HOTEL SEGMENT - continued**Hotel operating data of economy hotel segment (2009-2013)**

	2009	2010	2011	2012	2013
Total hotels in operation:					
Leased-and-operated hotels	120	144	171	192	239
Franchised-and-managed hotels	213	273	383	498	589
In total	333	417	554	690	828
Total hotel rooms in operation:					
Leased-and-operated hotels	18,692	21,779	24,773	26,748	33,553
Franchised-and-managed hotels	26,028	32,475	44,142	57,112	67,013
In total	44,720	54,254	68,915	83,860	100,566
Total hotels including pre-opening:					
Leased-and-operated hotels	147	198	206	229	276
Franchised-and-managed hotels	292	398	537	671	784
In total	439	596	743	900	1,060
Total rooms including pre-opening:					
Leased-and-operated hotels	22,266	27,781	28,502	31,261	38,301
Franchised-and-managed hotels	34,258	45,569	60,456	74,980	86,716
In total	56,524	73,350	88,958	106,241	125,017

	2009	2010	2011	2012	2013
Occupancy rate (as a percentage)					
Leased-and-operated hotels	80.40	86.42	88.12	86.06	83.01
Franchised-and-managed hotels	82.51	86.18	85.86	83.60	83.26
Total hotels in operation	81.60	86.28	86.71	84.43	83.18
Average daily room rate (in RMB)					
Leased-and-operated hotels	175.73	188.28	182.41	185.63	186.75
Franchised-and-managed hotels	172.17	187.17	175.38	178.38	176.36
Total hotels in operation	173.69	187.62	178.09	180.87	179.79
RevPAR (in RMB/room)					
Leased-and-operated hotels	141.29	162.72	160.71	159.75	155.02
Franchised-and-managed hotels	142.06	161.30	150.58	149.13	146.84
Total hotels in operation	141.73	161.88	154.42	152.71	149.55

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued

Hotel operating data of limited service hotel segment (2th Quarter, Year 2013)

	2013/12/31	2013/9/30	2012/12/31
Total hotels in operation:			
Leased-and-operated hotels	239	235	192
Franchised-and-managed hotels	589	568	498
In total	828	803	690
Total hotel rooms in operation:			
Leased-and-operated hotels	33,553	33,034	26,748
Franchised-and-managed hotels	67,013	64,746	57,112
In total	100,566	97,780	83,860
Total hotels including pre-opening:			
Leased-and-operated hotels	276	268	229
Franchised-and-managed hotels	784	745	671
In total	1,060	1,013	900
Total rooms including pre-opening:			
Leased-and-operated hotels	38,301	37,208	31,261
Franchised-and-managed hotels	86,716	82,587	74,980
In total	125,017	119,795	106,241

	4 th Quarter, 2013	3 rd Quarter, 2013	4 th Quarter, 2012
Occupancy rate (as a percentage)			
Leased-and-operated hotels	81.10	86.74	83.57
Franchised-and-managed hotels	82.64	88.37	80.83
In total	82.12	87.82	81.71
Average daily room rate (in RMB/room)			
Leased-and-operated hotels	190.06	192.06	184.98
Franchised-and-managed hotels	174.17	180.84	177.55
In total	179.47	184.64	179.98
RevPAR (in RMB/room)			
Leased-and-operated hotels	154.14	166.59	154.59
Franchised-and-managed hotels	143.93	159.81	143.51
In total	147.38	162.15	147.06

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD ENDED 31 DECEMBER 2013

SUPPLEMENTARY INFORMATION

4. Reconciliation of income tax

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD
Reconciliation of income tax

Period ended
2013/12/31

	<u>Amount</u> RMB
Profit	327,555,210.62
Addition+	
Deferred revenue of Receipts membership cards and points	1,695,139.60
Investment loss under equity method of accounting	1,397,091.89
Difference of accrued and payed payroll	552,189.37
No tax expenses of business entertainment	246,592.22
	<u>3,891,013.08</u>
Deduction-	
Distribution of profits under equity method of accounting	204,510,954.51
Investment income from holding stock	23,393,207.04
Reversal of bad debt provision	1,080,058.91
	<u>228,984,220.46</u>
Taxable Income	<u><u>102,462,003.24</u></u>

The taxable income of Shanghai Jin Jiang International Hotels Development Co., Ltd. this year is up to the tax authorities ultimately to recognize.